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Rents up 9.6 per cent over 2022, average asking price now \$2,002 in Canada

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Rents in Canada are up 9.6 per cent over 2022, with the average monthly asking price for a residential unit now \$2,002. That's also up 20 per cent from a pandemic low of \$1,662 in April 2021, according to data from Rentals.ca.

The apartment search website says Vancouver and Toronto continue to be the most expensive cities to find a rental in, with the average asking price for a one-bedroom apartment reaching \$2,787 in Vancouver and \$2,526 in Toronto in April 2023, and two-bedrooms going for \$3,741 in Vancouver and \$3,290 in Toronto. From pandemic lows in April 2021, condo and apartment prices have increased 47 per cent in in Vancouver and 41 per cent in Toronto.

"Going forward, the annual rate of rent growth should remain elevated due to record high population growth and low home ownership affordability, but should also moderate as rents are compared to fully recovered levels a year ago," a release from Rentals.ca said. "Compared to the pandemic low in April 2021, rents have increased the most for two-bedroom apartments with 20 per cent growth."

Cities and suburbs in and around Vancouver and Toronto filled out the rest of the top the ten most expensive places to rent in Canada, with one-bedroom units being advertised for an average of \$2,330 in Burnaby, \$2,260 in Mississauga, \$2,239 in Etobicoke, \$2,216 in Vaughan, \$2,171 in Burlington, \$2,144 in North York, \$2,075 in Brampton and \$2,067 in Scarborough. Etobicoke, North York and Scarborough are all former municipalities that have been part of Toronto since 1998.

The most expensive place to rent outside of B.C. and Ontario was Halifax, ranked number 18 in Canada at \$1,862 per month for a one-bedroom. Across the river from Ottawa, Gatineau was number 21 and the most expensive in Quebec at \$1,745, ahead of Montreal at \$1,655 and ranked number 25. Ottawa itself was ranked number 14 at \$1,940. In Alberta, Calgary was ahead in 27th place at \$1,607, compared to Edmonton in 32nd place at \$1,163 for a one-bedroom.

The average for a one-bedroom apartment or condo unit nationwide was \$1,753, which was up 10 per cent over the previous year. The average for a two-bedroom was \$2,120, also up 10 per cent.

Overall, average rent asking prices for all types of apartment and condo listings increased the most in Ontario to \$2,421 (17 per cent increase since 2022), Alberta to \$1,500 (15 per cent) and Quebec to \$1,850 (11 per cent). Month to month, Alberta saw the largest increase at 2.7 per cent. The most affordable province to find a rental in was Saskatchewan at an average of \$1,098 per month.

The data is based on monthly listings on Rentals.ca, and differs from the rental analysis published annually by the Canada Mortgage Housing Corporation.