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Rental demand in Canada continues to outpace supply, rent in many cities soars year-over-year: Zumper

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The Montreal skyline as seen from Mount Royal Friday, November 10, 2017 in Montreal. THE CANADIAN PRESS/Ryan Remiorz

Zumper's most recent **Canadian Rent Report** shows tenants in 15 of the country's most populous cities are paying more for rent increase on a monthly basis.

"With the national vacancy rate for rentals at less than 2 per cent, the demand in Canada has continued to outpace the available supply, which has led to spiking rents in most of the cities in this report," the rental website said.

The data comes from Zumper's hundreds of thousands of active rental listings across Canada and, perhaps unsurprisingly, Vancouver remained the most expensive city in the country to rent—with the median monthly rent for a one-bedroom apartment at \$2,600 and for a two-bedroom, \$3,800.

The data is based on new listings, not on what long-term renters are paying in their respective cities.

Vancouver's median rent for a one-bedroom apartment is up by 18.2 per cent year-over-year, and 21 per cent year-over-year for a two-bedroom unit.

Toronto's is the second-priciest rental market in Canada according to Zumper, where landlords are asking for a median of \$2,400 per month for a one-bedroom apartment and \$3,090 a month for a two-bedroom.

The data shows rates for both apartment sizes in Toronto jumped by more than 20 per cent since this time last year.

Burnaby, B.C., came in at No. 3 with the median list price for a one-bedroom apartment moving up 14.1 per cent year-over-year to \$2,350 per month, while two-bedroom units cost a median of \$3,000 monthly—an increase of 15.8 per cent since last year.

Rounding out the top five priciest rental markets in Canada, Victoria and Kitchener, Ont. came in fourth and fifth, with landlords asking a median monthly rent of \$2,000 and \$1,880 for one-bedrooms, and \$2,500 and \$2,250 per month for two, respectively.

The report also found Calgary had the fastest-growing monthly rent in the country. Calgary moved up four spots and made it into the top 10 with a 6.1 per cent month-over-month increase in median rent for a one-bedroom unit. Calgary also had the fastest-growing median rent year-over-year, soaring by 42.3 per cent for a one-bedroom apartment and 32.9 per cent for a two-bedroom unit.

Edmonton had the second fastest-growing median rent month-over-month, followed closely by Saskatoon and Quebec City. In Edmonton, the rent landlords were charging rose by 5.8 per cent for a one-bedroom unit and 6.2 per cent for a two-bedroom apartment month-over-month.

The median monthly rent for a one-bedroom apartment in Kelowna, B.C., and the Ontario cities of Barrie, London, Kitchener and Kingston declined month-over-month. And although Vancouver, Victoria and Regina saw no change in median rent for a one-bedroom apartment month-over month, all three cities saw rent go up by at least 9.3 per cent for a one-bedroom unit year-over-year.