

Daily Hive – October 14, 2023

# Rental rage: Canada's average rent rates spike to nine-month high

Ty Jadah || October 14, 2023



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Yes, your rent is expensive in Canada.

The nation's monthly rental pricing is increasing, according to a new report from Rentals.ca.

Asking rents across the country continued to hit new highs in September, increasing by 1.5% from August and 11.1% from a year ago.

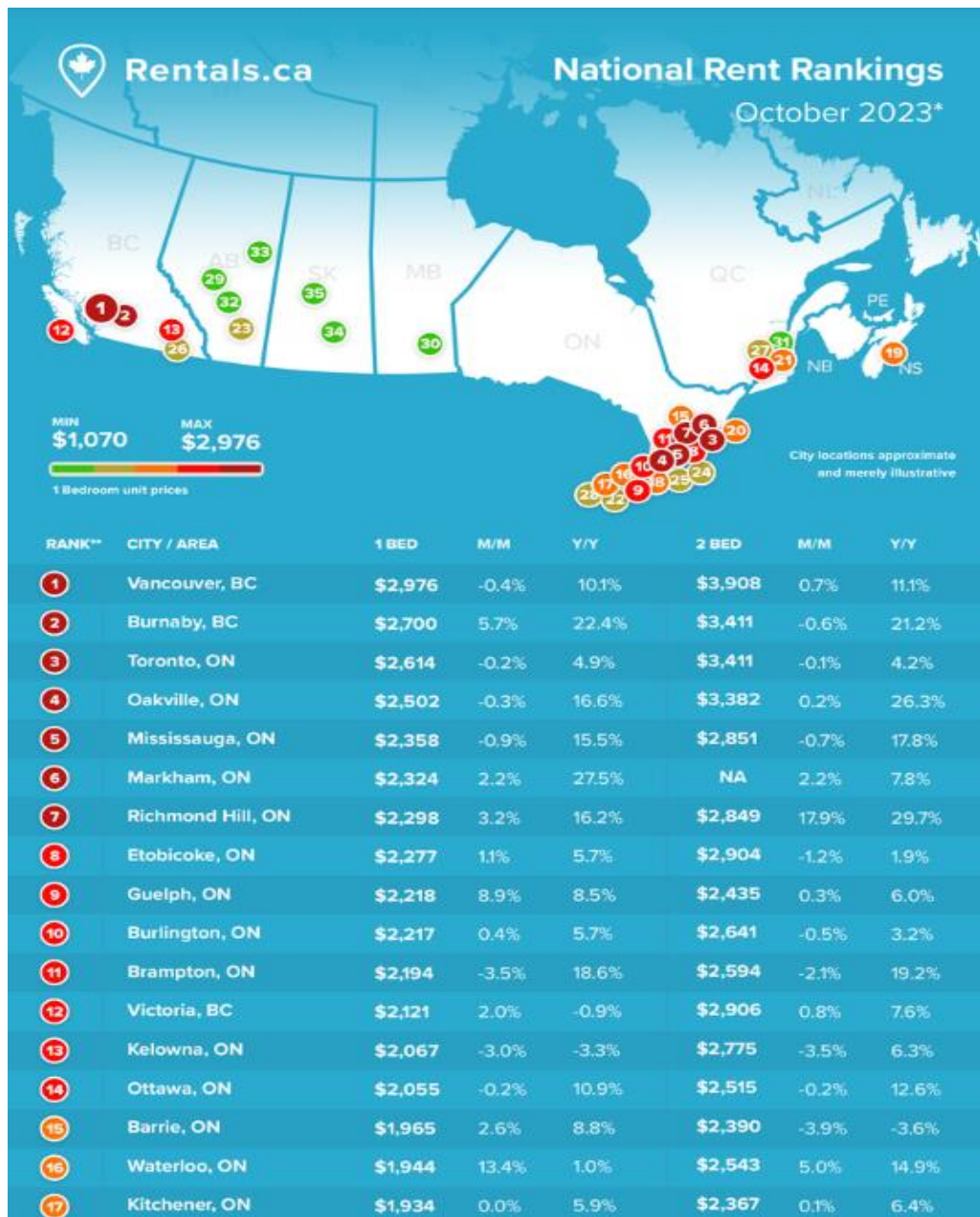
"With year-over-year growth rising back into double-digits, the annual rate of rent inflation accelerated to a nine-month high," says the report.

Rentals.ca reports on average, Canadians are spending \$2,149 per month.

Rent increases remained “exceptionally strong” in most Canadian markets during September, and Vancouver holds the unenviable spot of the most expensive rental city in the country.

One-bedroom apartments go for an average of \$2,976 a month in Vancouver and \$3,908 for two-bedroom units.

Canada’s top three most expensive cities (Vancouver, Burnaby, and Toronto) have experienced year-over-year increases of 10.1%, 22.4%, and 4.9%, respectively.



18	Hamilton, ON	\$1,881	-1.1%	12.6%	\$2,279	-0.7%	7.3%
19	Halifax, NS	\$1,872	-1.9%	27.2%	\$2,248	-0.3%	18.0%
20	Oshawa, ON	\$1,833	-1.5%	10.0%	\$2,159	-0.5%	9.6%
21	Montreal, QC	\$1,784	0.8%	14.6%	\$2,260	1.0%	7.4%
22	London, ON	\$1,756	-2.4%	-0.7%	\$2,128	-0.2%	-0.6%
23	Calgary, AB	\$1,730	0.1%	13.2%	\$2,182	1.5%	13.6%
24	Niagara Falls, ON	\$1,708	-0.7%	-4.2%	\$2,100	-2.4%	-0.1%
25	St. Catharines, ON	\$1,672	2.7%	-1.4%	\$1,956	-0.8%	-1.7%
26	Abbotsford, BC	\$1,622	2.0%	2.8%	\$1,998	2.8%	2.7%
27	Laval, QC	\$1,590	-0.3%	18.8%	\$2,004	-0.1%	11.5%
28	Windsor, ON	\$1,529	-3.7%	4.8%	\$1,952	-2.5%	11.5%
29	Edmonton, AB	\$1,279	0.0%	10.1%	\$1,580	0.2%	9.3%
30	Winnipeg, MB	\$1,222	-0.8%	0.9%	\$1,631	-0.8%	4.9%
31	Quebec City, QC	\$1,216	-3.0%	4.9%	\$1,650	3.4%	15.2%
32	Red Deer, AB	\$1,212	4.8%	26.8%	\$1,402	4.2%	16.1%
33	Fort McMurray, AB	\$1,208	4.5%	8.5%	\$1,520	8.6%	6.5%
34	Regina, SK	\$1,153	2.8%	9.0%	\$1,373	3.8%	9.2%
35	Saskatoon, SK	\$1,070	1.4%	7.2%	\$1,244	0.2%	0.7%
<b>Average***</b>		<b>\$1,889</b>	<b>0.98%</b>	<b>9.70%</b>	<b>\$2,342</b>	<b>0.90%</b>	<b>9.54%</b>

Urbanation & Rentals Network Research Data  
 N/A = Insufficient data  
 \*Figures represent previous month's data  
 \*\*Rankings based on the average rent price of vacant 1 Bedroom units  
 \*\*\*Average corresponds to cities shown in this graphic & not for all cities we track across Canada

Asking rents for condos and purpose-built apartments averaged a record high of \$2,078 in September, increasing 1.6% month-over-month and 13.3% year-over-year. The report shows that one-bedroom apartments recorded the “fastest annual growth in asking rents of 15.5% to reach \$1,905.”

Two-bedroom apartment rents rose 13.1% from a year ago to an average of \$2,268, while three-bedroom rents were up 11.4% annually to an average of \$2,514.

Broken down per province, BC and Ontario are the most expensive in the country, hovering around \$2,500 per month. Saskatchewan has the lowest, at a modest \$1,115 per month.

Average Listed Rent by Province and Unit Type for Apt. and Condo Listings: October, 2023										
PROV.	TOTAL	0B	Average Rent			TOTAL	0B	% Change Y/Y		
			1B	2B	3B			1B	2B	3B
AB	\$1,663	\$1,046	\$1,499	\$1,848	\$1,893	15%	6%	16%	16%	15%
BC	\$2,656	\$1,948	\$2,389	\$2,930	\$3,493	12%	5%	15%	11%	16%
MB	\$1,431	\$824	\$1,218	\$1,618	\$1,963	3%	-21%	1%	6%	9%
NS	\$2,088	\$1,628	\$1,892	\$2,213	\$2,521	15%	-10%	28%	19%	0%
ON	\$2,486	\$1,887	\$2,281	\$2,755	\$3,091	7%	9%	8%	7%	8%
QC	\$1,970	\$1,491	\$1,724	\$2,140	\$2,410	13%	8%	16%	13%	5%
SK	\$1,115	\$855	\$1,041	\$1,205	\$1,430	4%	5%	4%	2%	12%
CA	\$2,078	\$1,511	\$1,905	\$2,268	\$2,514	13%	11%	15%	13%	11%

Source: Urbanation Inc, Rentals.ca network data

Rentals.ca

### Are roommates to help with rent the answer?

As renters look to save costs and mitigate soaring mortgage payments, Rentals.ca says the volume of listings looking for roommates has increased by 27% compared to this time last year.

This included a 40% increase in roommate listings in BC and a staggering 78% increase in listings within Ontario.

The highest asking rents for share accommodations during September were in Vancouver at \$1,590 and Toronto at \$1,308.

Navigating Canada’s rental market has become an uphill battle. Unfortunately, the message is clear: expect to spend big if you’re looking for a place to call home.

Or, move to Saskatchewan.