

Financial Post – November 13, 2023

Average Canadian rent price hits new high for sixth consecutive month: report

The Canadian Press || November 13, 2023



A new report says the average asking price for a rental unit in Canada reached \$2,178 last month, a 9.9 per cent year-over-year increase and continuing a trend that has seen asking rents hit new highs for six months in a row. Real estate signage showing an apartment for rent is seen on Monday, May 15, 2023 in Montreal. THE CANADIAN PRESS/Christinne Muschi PHOTO BY CHRISTINNE MUSCHI /The Canadian Press

A new report says the average asking price for a rental unit in Canada reached \$2,178 last month, a 9.9 per cent year-over-year increase and continuing a trend that has seen asking rents hit new highs for six months in a row.

The data released by Rentals.ca and Urbanation, which analyzes monthly listings from the former's network, shows that while October's annual rate of rent growth in Canada was down

from the 11.1 per cent jump in September, it still marked the second fastest annual increase of the past seven months.

The average cost of a one-bedroom unit in October was \$1,906, up 14 per cent from the same month in 2022, while the average asking price for a two-bedroom was \$2,255, up 11.8 per cent annually.

Vancouver still leads the way as Canada's most expensive city for renters, with the average one-bedroom unit listed at \$2,872 and a two-bedroom at \$3,777 — both down from September's asking prices, but up 6.7 per cent and 5.5 per cent, respectively, on an annual basis.

Toronto is the next highest ranked major city at \$2,607 for a one-bedroom and \$3,424 for a two-bedroom.

The report says rent inflation in Canada is being driven by price increases in Alberta, Quebec and Nova Scotia, due to factors such as strong population growth and large infusions of new rental supply priced at above-average market rents.