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## **April asking rent prices up 9.3% across Canada; as Ontario sees only decline: report**

The Canadian Press

The average asking rent for a home in Canada in April was up 9.3 per cent compared with a year ago, while a slight month-over-month increase was also recorded for the first time since January, a new report says.

The report by Urbanation and Rentals.ca, which analyzes monthly listings from the latter's network, said the average asking rent for all home types was \$2,188 last month.

The annual growth rate was up from an 8.8 per cent increase recorded the previous month. Asking rents were up 0.3 per cent month-over-month.

Based on the report, the average asking rent for a one-bedroom unit in Canada was \$1,915 in April, up 11.6 per cent from a year ago, while the average asking price for a two-bedroom unit was \$2,295, up 11 per cent from April 2023.

Overall, asking rents for purpose-built rental apartments in April increased 13.1 per cent compared with a year earlier to reach an average of \$2,124. Condominium apartment rents averaged \$2,331, up 3.8 per cent.

All provinces recorded month-over-month and year-over-year increases in asking rents, except for Ontario where rents decreased 0.3 per cent monthly and 0.7 per cent annually to an average of \$2,404.

Saskatchewan remained the cheapest province in the country to rent in April, at an average of \$1,300, but overtook Alberta as the provincial leader in annual rent growth with an 18.4 per cent increase. Alberta reached an average of \$1,746, an increase of 16.4 per cent compared with a year ago.

Nova Scotia had the third highest rent growth at 10.1 per cent, for an average asking price of \$2,169.

B.C. maintained the highest asking rents at an average of \$2,507 in April, increasing 1.6 per cent from April 2023.

Average asking rents in Quebec rose 8.7 per cent to reach \$2,011, while Manitoba's 9.8 per cent increase brought its average to \$1,609.

On a municipal basis, average asking rents in Vancouver continued to decline, moving down 7.8 per cent to \$2,982 last month. While Vancouver rents remained the highest among Canada's largest cities, the report noted they have fallen 10.7 per cent since peaking in July 2023

Toronto's average rental prices also declined 2.3 per cent year-over-year to \$2,757 and have now fallen 5.4 per cent from their peak in November 2023.

Edmonton maintained its position as the leader for rent growth among Canada's largest cities, reaching an average of \$1,507 in April — a 13.3 per cent gain from the same month in 2023.