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Rising rents: what \$2,000 a month will get you in major Canadian cities right now

Mackenzie Rhode || May 28, 2024



Close-up of a rental sign in front an apartment building. PHOTO BY BLACQBOOK /Getty Images/iStockphoto

According to Statistics Canada's April 2024 Consumer Price Index, rent prices in Canada rose 8.3 per cent year over year in April. Alberta saw the largest increase at 16.2 per cent. This is the eighth consecutive month that Alberta has seen a rental price increase, which coincides with interprovincial migration to Alberta.

Rentals.ca wrote, in its May 2024 rent report, that average rent in Canada in April was \$2,188 per month. This report does not include the territories, and groups Atlantic Canada together. Of the eight groups included in the provincial breakdown, only three had average rents below \$2,000.

We decided to take a look at what \$2,000 a month can get you for a rental in major Canadian cities. Which city would you want to rent in? Take a look and share your feedback in the comments section.

Vancouver, B.C.

For \$1,900 a month in Vancouver, you can get a 380-square-foot studio apartment with coin laundry. Cats are negotiable, which is a rarity as pet-friendly rentals are few and far between. According to CMHC's spring 2024 housing outlook report, rental demand in Vancouver is driving up rent costs. That, coupled with low vacancy rates, is creating a challenging landscape for renters in the city.



Screen capture of an apartment for rent in Vancouver, B.C. Rentfaster

Calgary, Alberta

A 589-square-foot, one-bedroom apartment rents for under \$2,000 in Calgary's Beltline neighbourhood. For \$1950, this apartment included amenities, security and in-suite laundry. This is above Alberta's one-bedroom average cost of \$1,572, though Calgarians can look to neighbourhoods out of the downtown core, or even surrounding cities and towns for lower rent prices.



Screen capture of an apartment for rent in Calgary, AB Rentfaster

Edmonton, Alberta

Edmonton is the more affordable Alberta big-city option, allowing residents to secure a downtown two-bedroom, two-bathroom unit for \$1,999 a month. As an added bonus, this specific unit comes with air conditioning, and heat and water are included in the price. As Alberta's population continues to grow, Edmonton could catch up to Calgary's increasingly unaffordable rental prices.



Screen capture of an apartment for rent in Edmonton, AB Rentfaster

Saskatoon, Saskatchewan

Saskatoon is one of the more affordable rental cities on this list. For \$1,960 a month, you can get a three-bedroom, one-bathroom, 920 square-foot apartment on Main Street. In 2023, employment and population growth created demand for rentals, dropping the vacancy rate to 2 per cent, according to the CMHC rental report.



Screen capture of an apartment for rent in Saskatoon, SK Rentfaster

Regina, Saskatchewan

In 2023, Regina experienced a 7.9 per cent increase in rents across all unit types. This is the largest increase recorded in the city since 2009. Regina also saw its lowest vacancy rates since 2023. Despite these numbers, you can still acquire a large rental for under \$2,000. For \$1,949, you can rent out a three-bedroom, 1224-square-foot townhouse.



Screen capture of a townhouse for rent in Regina, SK Rentfaster

Winnipeg, Manitoba

Average rent in Winnipeg, while still up from 2022 to 2023, grew slower than the other prairie provinces. A two-bedroom apartment, near the city's popular Osborne Village neighbourhood is renting for \$1,925. Winnipeg tends to deviate from typical large city trends, with downtown units renting for cheaper than suburban units.



Screen capture of an apartment for rent in Winnipeg, MB Rentfaster

Ottawa, Ontario

\$1,930 is enough for a studio apartment in Ottawa's downtown area. In 2023, Ottawa's supply managed to keep up with demand, maintaining a 2.1 per cent vacancy rate. However, the vacancy rate for rental condominiums was low, sitting at 0.4 per cent, according to CMHC's 2023 report. This number has been below one per cent since 2019.



Screen capture of an apartment for rent in Ottawa, ON Rentfaster

Toronto, Ontario

Renters in the Greater Toronto Area (GTA) are facing significant affordability challenges. Renters are struggling to pay rent, with rental units in arrears at 19.6 per cent in 2023, up from 12.8 per cent in 2022. In the GTA, \$2,000 rents a 362-square-foot studio apartment, with shared laundry, in Dundas Square.



Screen capture of a shared balcony of an apartment for rent in Toronto, ON Rentfaster

Montreal, Quebec

\$2,000 in downtown Montréal is enough for a 457-square-foot studio apartment. While the building offers amenities such as a pool and an exercise room, indoor parking costs extra. In 2023, the city saw its largest rent increase in 30 years. Scarcity of affordable units in Montreal is posing significant challenges to lower-income households to find housing.



Screen capture of an apartment for rent in Montréal, QC Rentfaster

Quebec City, Quebec

Vacancy rate for the Quebec census metropolitan area reached a 15-year low in 2023 at 0.9 per cent, while rent growth, at 4.8 per cent, was at a level not seen since 1990. According to CMHC, the area saw a record number of new rental units in 2023, but not enough to meet growing demand. A three-bedroom, one-bathroom near Laval University rents for \$1,990. This is one of few units listed for rent in the area, currently.



Screen capture of an apartment for rent in Québec City, QC Rentfaster

Halifax, Nova Scotia

Just outside of downtown Halifax, a one-bedroom apartment is renting for \$1,995 a month. Rental demand, fueled by record migration and inability to transition from renting to homeownership, has put pressure on the area's vacancy rate, sitting at 1 per cent. Labour shortages in the construction industry is a large factor in the city's efforts to reduce the rental supply deficit.



Screen capture of an apartment for rent in Halifax, NS Rentfaster