

Yahoo! Finance – June 6, 2024

Average asking rents in Canada reach record \$2,202 in May, says new report

The Canadian Press || June 6, 2024



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A new report says the average asking rent for a home in Canada hit a record \$2,202 in May, up 9.3 per cent compared with a year ago and 0.6 per cent from the previous month.

The report by Urbanation and Rentals.ca, which analyzes monthly listings from the latter's network, said it marks the first time average asking rents surpassed the \$2,200 level.

Based on the report, the average asking rent for a one-bedroom unit in Canada was \$1,927 in May, up 10.7 per cent from a year ago, while the average asking price for a two-bedroom unit was \$2,334, up 12.1 per cent.

Overall, asking rents for purpose-built rental apartments in May increased 13.7 per cent compared with a year earlier to reach an average of \$2,146.

That was four times the rate of growth for condominium apartment rents, which averaged \$2,312, up 3.4 per cent.

All provinces recorded year-over-year increases in asking rents for purpose-built and condo rentals, led by Saskatchewan with a 21.4 per cent gain to reach \$1,334.

That was followed by Alberta, where average rents rose 17.5 per cent to \$1,787, and Nova Scotia, which saw a 17.1 per cent increase to \$2,238. Rents in those three provinces drove the majority of annual rent inflation for apartments in Canada, the report said.

B.C. maintained the highest asking rents at an average of \$2,526 in May, increasing 2.3 per cent from May 2023, followed by Ontario at \$2,423, which was 0.6 per cent higher year-over-year.

Average asking rents in Quebec rose 6.7 per cent to reach \$1,999, while Manitoba's 10.3 per cent increase brought its average to \$1,623.

On a municipal basis, average asking rents in Vancouver and Toronto — Canada's two most expensive major cities — continued to decline but by lesser amounts than in April.

Vancouver rents were down 4.1 per cent from a year ago to an average of \$3,008 in May, while Toronto rents decreased 0.9 per cent to an average of \$2,784.