

Average asking rental price in Canada reaches record high: report



Charlie Buckley || June 7, 2024

The average asking rental price in Canada surpassed \$2,200 to reach a record high in May, according to a new report.

Published Thursday by Rentals.ca and Urbanation, the report found that the average monthly asking price for all residential rentals increased by 9.3 per cent year-over-year to hit \$2,202 in May.

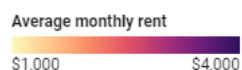
Vancouver continued to lead the country with the most expensive asking price for a one-bedroom rental at \$2,671, followed by Burnaby, B.C. at \$2,545, Toronto at \$2,479 and Mississauga, Ont. at \$2,339.

Elsewhere in the country, similar units were going for \$955 in St. John's, N.L., \$1,242 in Fort McMurray, Alta. and \$1,258 in Saskatoon, Sask.

Rental rates in Vancouver and Toronto were down slightly since May 2023 while smaller cities like Regina, Quebec City and Halifax saw annual increases of 10 per cent or more.

The report was written by Toronto-based real estate research firm Urbanation and based on data from residential listings posted on the website Rentals.ca

Average monthly rent for new apartment and condo listings by city, May 2024



CITY	PROV	TOTAL	0BR	1BR	2BR	3BR
Canada 🇨🇦		\$2,167	\$1,627	\$1,959	\$2,393	\$2,664
Vancouver	BC	\$3,008	\$2,317	\$2,684	\$3,729	*
Toronto	ON	\$2,784	\$2,022	\$2,493	\$3,310	\$3,720
Mississauga	ON	\$2,610	\$1,858	\$2,357	\$2,766	\$3,155
Burlington	ON	\$2,515	*	\$2,196	\$2,605	\$3,002
Victoria	BC	\$2,370	\$1,842	\$2,172	\$2,837	\$3,484

* Insufficient data

Table: Charlie Buckley, CTV News • Source: [Rentals.ca and Urbanation](#) • Created with [Datawrapper](#)

“Canada’s rental market is entering the peak summer season with continued strength,” Urbanation president Shaun Hildebrand stated in a news release. “Markets such as Vancouver and Toronto that had experienced some softening in rents in previous months are stabilizing near record highs, while many of the country’s mid- and small-sized cities are still posting double-digit rent increases.”

B.C. also led Canada with the highest average rental asking price at \$2,526 for an apartment or condo, a 2.3 per cent increase, followed by Ontario at \$2,423, a 0.7 per cent increase.

Average monthly rent for all types of properties, new listings, 2019-2024

Listing site Rentals.ca says that this year’s May average for rent prices has surpassed \$2,200, nationwide – a new record.

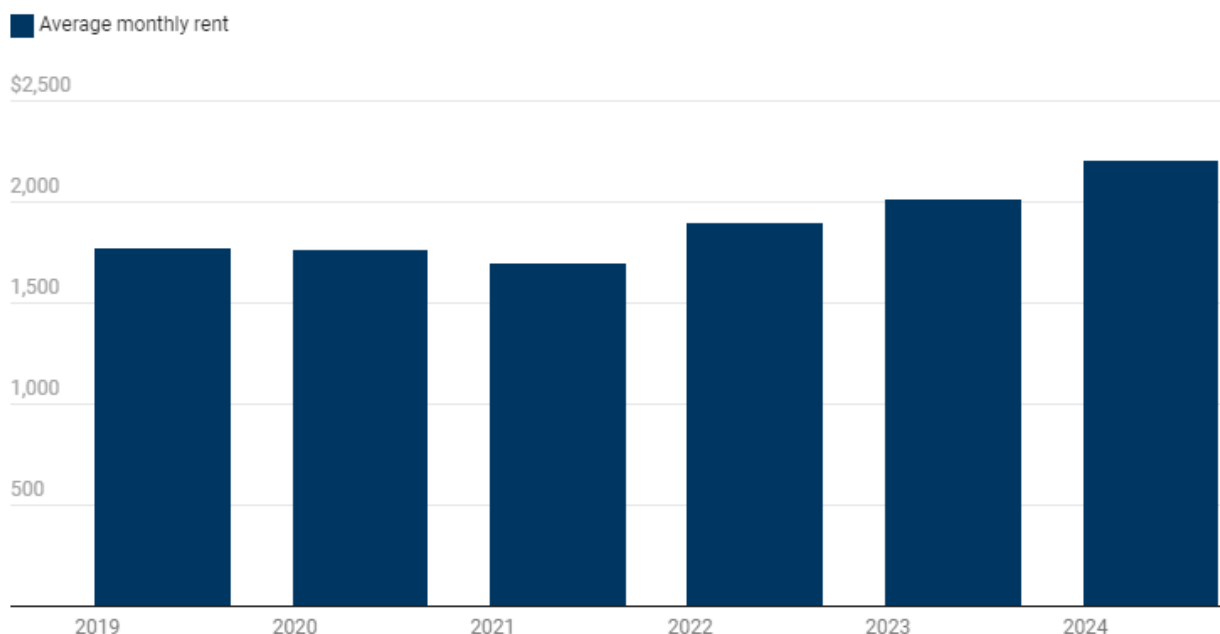


Chart: Charlie Buckley, CTV News • Source: [Rentals.ca](#), [Urbanation](#) • Created with [Datawrapper](#)

Rent inflation across Canada was driven in part by large annual increases in Saskatchewan (21.4 per cent to \$1,334), Alberta (17.5 per cent to \$1,787) and Nova Scotia (17.1 per cent to \$2,238). All provinces saw higher asking prices.

Edmonton led Canada's larger cities in asking price increase at 14.6 per cent, but was still less expensive on average than Calgary at \$1,507 versus \$2,089. For all apartments and condo sizes, prices remained the highest in Vancouver (\$3,008) and Toronto (\$2,784).