

CTV News – December 10, 2024

What Canadian landlords are charging for rent, according to a just-released report



Real estate signage showing a home for rent is seen on Monday, May 15, 2023 in Montreal. THE CANADIAN PRESS/Christinne Muschi

TORONTO - A new report says average asking rents fell nationally on a year-over-year basis to \$2,139 in November, marking a 15-month low.

The monthly report from Rentals.ca and Urbanation finds average asking rents across Canada were down 1.6 per cent from the same month last year, as rents dropped for the second month in a row after more than three years of increases

The report says that despite those declines, average rents in Canada are still 6.7 per cent higher than two years ago and 18.8 per cent higher than three years ago.

Urbanation president Shaun Hildebrand says rent declines so far are mainly focused within the secondary market for condos and houses, mostly in B.C. and Ontario, while purpose-built rents are stable.

Ontario recorded a 6.4 per cent year-over-year decrease in apartment rents to an average ask of \$2,351, while B.C. saw a 2.3 per cent decrease to an average of \$2,524. In Quebec, there was a 0.4 per cent decrease to an average of \$1,969.

Apartment rents were up in the rest of the provinces, led by Saskatchewan with a 12.1 per cent gain to an average of \$1,361. In Alberta, rent grew 3.7 per cent year-over-year to \$1,758.