

DH Urbanized – February 6, 2025

An Alberta city is seeing the highest rent price hike in Canada by far

Allison Stephen || February 6, 2025



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While rent prices in major cities post lows not seen in a year and a half, one Alberta city is seeing its rental costs skyrocket, with the highest annual price hike in Canada.

Rentals.ca just released its February 2025 Rent Report, which compares the cost of rent in 35 cities across Canada.

According to the data, rental costs across Canada are posting annual declines, save for a handful of cities. In Calgary, the average price of a one-bedroom apartment fell 5.6% over the last year, dropping to \$1,600 per month.

In Edmonton, rent increased by 2%, with a one-bedroom apartment rising to an average of \$1,331 monthly. That's slightly cheaper than what rent now costs in Lethbridge, however.

The average price of a single bedroom in Alberta's fourth largest city is now \$1,393, a 14.6% increase over last year – the highest annual increase in Canada. A two-bedroom apartment in Lethbridge now runs for \$1,559, a 10.7% increase over last year.

Only one other city in Canada posted a double-digit annual increase in rent. Niagara Falls saw a 10.2% yearly increase, bringing the average cost to \$1,801.

According to Alberta Government estimates, Lethbridge's population of 110,695 has increased by 4.19% year-over-year and 9.86% in the last five years.

Canada's 10 most expensive places to rent were all located in BC and Ontario; however, nearly every city saw an annual decline in rent prices.

RANK**	CITY/AREA	1 BED	M/M	Y/Y	2 BED	M/M	Y/Y
1	Vancouver, BC	\$2,522	0.4%	-6.0%	\$3,443	0.4%	-4.6%
2	Toronto, ON	\$2,353	-0.3%	-6.3%	\$3,063	-0.5%	-8.0%
3	Burnaby, BC	\$2,320	-2.0%	-9.1%	\$3,009	-1.5%	-4.1%
4	Oakville, ON	\$2,295	-1.5%	0.7%	\$3,194	-0.6%	16.9%
5	Mississauga, ON	\$2,264	0.1%	-2.6%	\$2,684	-0.3%	-1.1%
6	Etobicoke, ON	\$2,197	0.0%	-2.5%	\$2,794	0.7%	-1.4%
7	Burlington, ON	\$2,186	-0.2%	-0.8%	\$2,571	1.7%	-0.2%
8	North York, ON	\$2,186	-0.8%	-3.2%	\$2,739	-1.4%	-0.2%
9	Brampton, ON	\$2,121	0.9%	-3.1%	\$2,380	1.8%	-3.2%
10	Victoria, BC	\$2,083	0.0%	-0.9%	\$2,746	-1.0%	1.2%

28	Calgary, AB	\$1,600	-0.3%	-5.6%	\$1,926	-0.4%	-7.1%
29	Windsor, ON	\$1,551	-0.1%	0.9%	\$1,840	-1.4%	-5.0%
30	Quebec City, QC	\$1,436	0.8%	6.9%	\$1,877	-2.3%	11.3%
31	Lethbridge, AB	\$1,393	1.9%	14.6%	\$1,559	2.0%	10.7%
32	Edmonton, AB	\$1,331	0.2%	2.0%	\$1,662	0.4%	2.8%
33	Regina, SK	\$1,241	-1.6%	1.3%	\$1,467	1.9%	4.0%
34	Saskatoon, SK	\$1,217	-0.5%	2.1%	\$1,487	1.2%	5.4%
35	Fort McMurray, AB	\$1,211	1.5%	-3.4%	\$1,438	-0.2%	1.5%
AVERAGE**		\$1,860	0.0%	-0.1%	\$2,284	0.1%	0.6%

Rentals.ca

The report added that the average asking rent for all residential properties in Canada was \$2,100 in January, declining 4.4% from the previous year to an 18-month low.

February 2025 Rentals.ca Rent Report

Author: Rentals.ca & Urbanation

The average asking rent for all residential properties in Canada was \$2,100 in January, declining 4.4% compared to a year ago to reach an 18-month low.



National Rent Ranking for February:

RANK* *	CITY/AREA	1 BED	M/M	Y/Y	2 BED	M/M	Y/Y
1	Vancouver, BC	\$2,522	0.4%	-6.0%	\$3,443	0.4%	-4.6%
2	Toronto, ON	\$2,353	-0.3%	-6.3%	\$3,063	-0.5%	-8.0%
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6	Etobicoke, ON	\$2,197	0.0%	-2.5%	\$2,794	0.7%	-1.4%
7	Burlington, ON	\$2,186	- 0.2%	-0.8%	\$2,571	1.7%	-0.2%
8	North York, ON	\$2,186	- 0.8%	-3.2%	\$2,739	-1.4%	-0.2%
9	Brampton, ON	\$2,121	0.9%	-3.1%	\$2,380	1.8%	-3.2%
10	Victoria, BC	\$2,083	0.0%	-0.9%	\$2,746	-1.0%	1.2%
11	Guelph, ON	\$2,056	0.8%	3.9%	\$2,387	1.1%	-1.3%
12	Ottawa, ON	\$2,026	0.7%	-0.7%	\$2,530	1.9%	2.0%
13	Barrie, ON	\$2,020	1.5%	4.4%	\$2,210	1.6%	-2.0%
14	Waterloo, ON	\$2,020	0.3%	1.2%	\$2,432	2.3%	-1.8%
15	Halifax, NS	\$2,008	- 1.1%	2.2%	\$2,498	-3.0%	2.8%
16	Surrey, BC	\$1,965	- 1.2%	-5.5%	\$2,457	-1.2%	-5.2%
17	Kelowna, BC	\$1,905	1.2%	2.8%	\$2,382	2.1%	1.7%
18	Kitchener, ON	\$1,850	- 0.9%	-4.5%	\$2,231	0.4%	-5.2%
19	Kingston, ON	\$1,811	1.4%	-3.5%	\$2,051	-0.6%	- 11.8%
20	Niagara Falls, ON	\$1,801	0.0%	10.2%	\$2,096	-1.0%	8.7%

21	Oshawa, ON	\$1,799	- 1.5%	-2.0%	\$2,168	-0.2%	0.4%
22	Nanaimo, BC	\$1,794	2.2%	1.2%	\$2,151	1.2%	-0.7%
23	London, ON	\$1,766	0.3%	-4.3%	\$2,148	-0.6%	-2.9%
24	Montreal, QC	\$1,729	0.1%	-0.8%	\$2,245	-0.9%	-0.3%
25	Hamilton, ON	\$1,720	- 0.2%	-4.2%	\$2,077	-0.3%	-4.8%
26	St. Catharines, ON	\$1,689	1.2%	5.9%	\$1,968	-0.5%	0.8%
27	Laval, QC	\$1,667	- 0.5%	3.2%	\$2,116	-0.2%	6.4%
28	Calgary, AB	\$1,600	- 0.3%	-5.6%	\$1,926	-0.4%	-7.1%
29	Windsor, ON	\$1,551	- 0.1%	0.9%	\$1,840	-1.4%	-5.0%
30	Quebec City, QC	\$1,436	0.8%	6.9%	\$1,877	-2.3%	11.3%
31	Winnipeg, MB	\$1,410	- 0.4%	6.3%	\$1,742	-1.7%	0.5%
32	Edmonton, AB	\$1,331	0.2%	2.0%	\$1,662	0.4%	2.8%
33	Regina, SK	\$1,241	- 1.6%	1.3%	\$1,467	1.9%	4.0%
34	Saskatoon, SK	\$1,217	- 0.5%	2.1%	\$1,487	1.2%	5.4%

35	Fort McMurray, AB	\$1,211	1.5%	-3.4%	\$1,438	-0.2%	1.5%
AVERAGE***		\$1,876	0.0%	-2.4%	\$2,258	-0.1%	-1.8%

National Overview:

Average Rent in Canada, Broken down by Property Type and Unit Type										
TYPE	Average Rent					% Change Y/Y				
	TOTAL	0B	1B	2B	3B	TOTAL	0B	1B	2B	3B
Apartment	\$2,070	\$1,583	\$1,876	\$2,258	\$2,654	-1.7%	0.5%	-2.4%	-1.8%	2.1%
Condominium	\$2,219	\$1,873	\$2,020	\$2,333	\$2,850	-6.5%	-3.6%	-6.8%	-6.6%	-2.3%
House/Townhouse	\$2,144	ND	\$1,437	\$1,820	\$2,361	-8.9%	ND	-6.5%	-9.2%	-5.4%
All	\$2,100	\$1,597	\$1,855	\$2,194	\$2,479	-4.4%	-0.5%	-3.5%	-3.8%	-2.5%

Source: Urbanation Inc., Rentals.ca Network data

Asking Rents in Canada Fall by Nearly \$100 to 18-Month Low

January represented the fourth consecutive month of annual rent declines, which followed 38 straight months of annual rent increases. Overall, average asking rents in Canada remained 5.2% higher than two years earlier and 16.4% higher than three years earlier.

Average Asking Rent All Property Types, Canada



Source: Urbanation Inc, Rentals.ca Network

Annual Change in Average Asking Rent All Property Types, Canada



Source: Urbanation Inc, Rentals.ca Network

Asking rents decreased by an average of \$96 over the past year. However, rents have still shown significant growth in the past few years combined, with average asking rents increasing by \$104 per month since January of 2023 and \$296 per month since January of 2022.

Year-over-Year Change in Average Asking Rent (January Periods) All Property Types, Canada



Source: Urbanation Inc, Rentals.ca Network

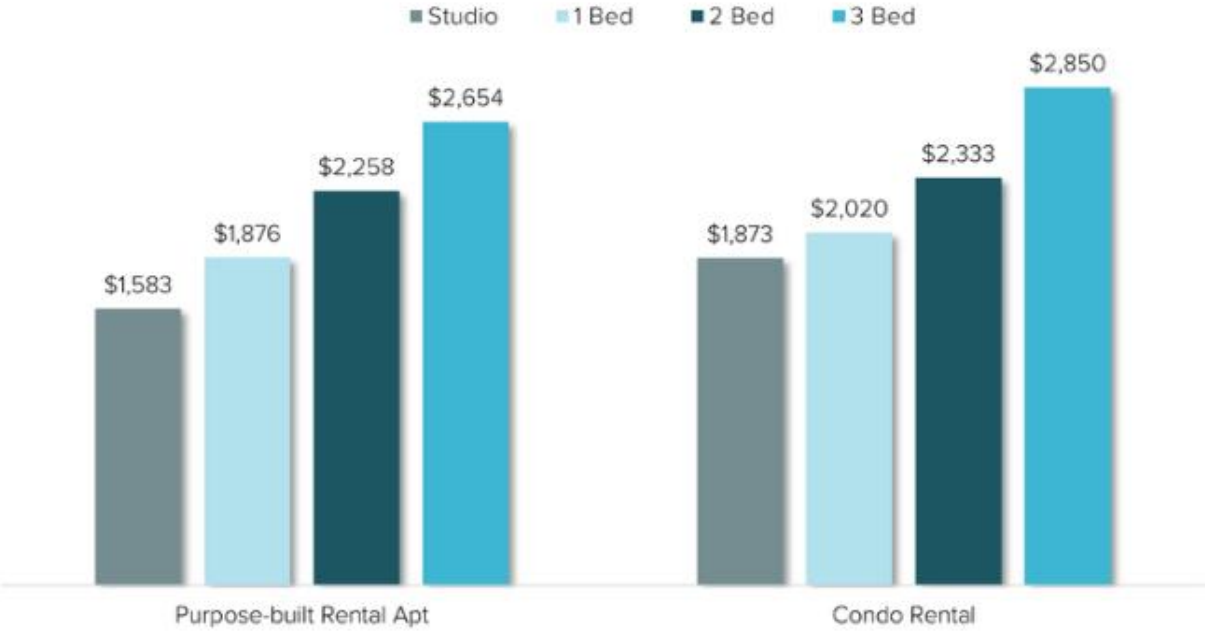
Purpose-built Rents Continue to Rise for Studios and Three-Bedroom Units

The secondary rental market continued to drive the majority of rent decreases in Canada during January with average asking rents for condominiums down 6.5% annually to \$2,219 and rents within houses and townhomes dropping 8.9% from a year ago to an average of \$2,144. In the purpose-built rental market, average asking rents experienced a relatively mild annual decrease of 1.7% to \$2,070.

Purpose-built rents continued to increase for studio and three-bedroom apartments, rising 0.5% annually to \$1,583 and 2.1% annually to \$2,654, respectively. Rents decreased over the past year for all condominium apartment unit types, with the largest decreases of 6.8% for one-bedroom units to \$2,020 and 6.6% for two-bedroom units to \$2,333. Milder rent decreases were recorded for studio and three-bedroom condos.

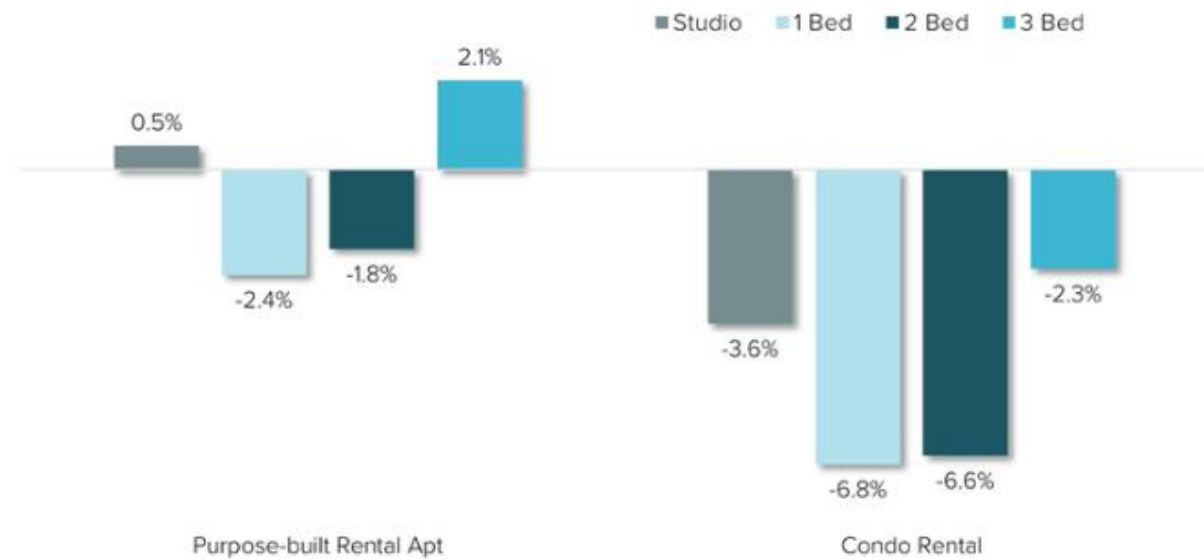
Studio and three-bedroom rentals have remained in high demand as renters seek out affordable options and shared accommodations.

Average Asking Rent for Apartments by Unit Type Canada: January 2025



Source: Urbanation Inc, Rentals.ca Network

Annual Change in Asking Rent for Apartments by Unit Type Canada: January 2025



Source: Urbanation Inc., Rentals.ca Network

Provincial Overview:

Average Listed Rent by Province and Unit Type for Apt. and Condo Listings: January 2025										
PROV.	Average Rent					% Change Y/Y				
	TOTAL	0B	1B	2B	3B	TOTAL	0B	1B	2B	3B
AB	\$1,731	\$1,193	\$1,537	\$1,885	\$2,110	2%	8%	1%	1%	3%
Atl. Can	\$2,044	\$1,496	\$1,809	\$2,178	\$2,529	4%	8%	1%	1%	1%
BC	\$2,463	\$1,939	\$2,190	\$2,752	\$3,414	-3%	-2%	-2%	-2%	2%
MB	\$1,599	\$1,045	\$1,406	\$1,737	\$2,026	3%	9%	7%	1%	4%
ON	\$2,329	\$1,777	\$2,121	\$2,566	\$2,977	-5%	-5%	-5%	-5%	-4%
QC	\$1,966	\$1,421	\$1,693	\$2,171	\$2,629	0%	-1%	1%	2%	7%
SK	\$1,311	\$963	\$1,206	\$1,442	\$1,656	3%	6%	3%	6%	3%
CAN	\$2,088	\$1,594	\$1,892	\$2,269	\$2,669	-2.7%	0.0%	-3.3%	-2.8%	1.2%

Source: Urbanation Inc., Rentals.ca Network data

Apartment Rents Fall 5% in Ontario

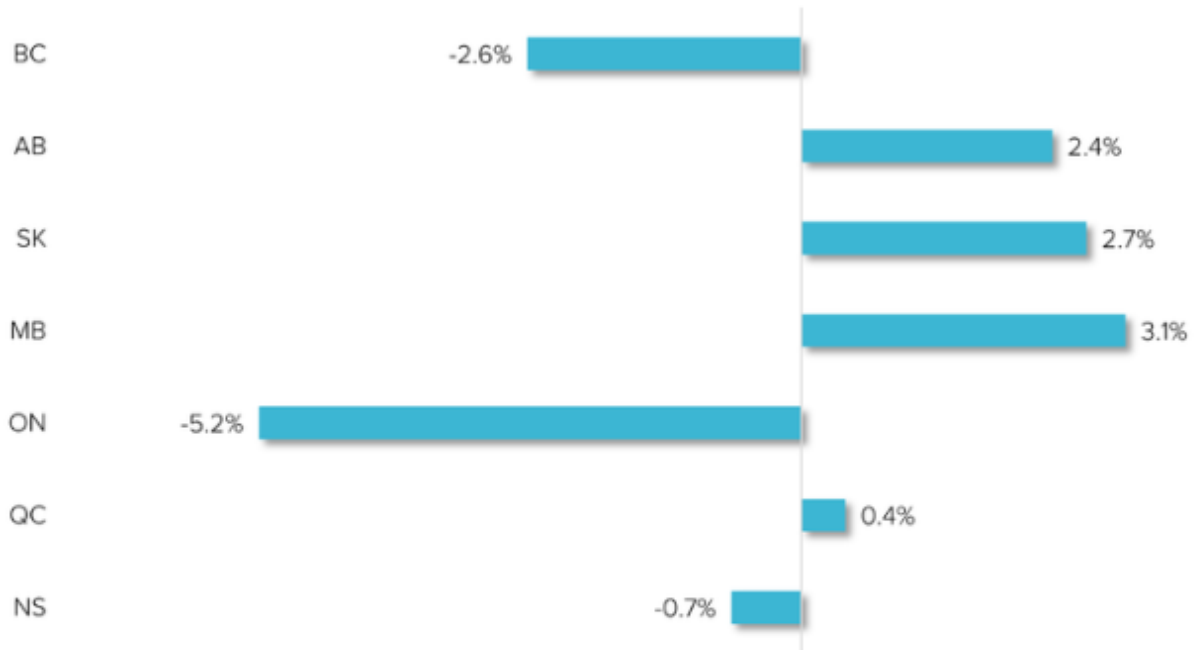
Ontario continued to lead rent declines in Canada with a 5.2% annual decrease in apartment rents to an average of \$2,329 in January. Despite experiencing a 2.6% decline in apartment rents over the past year, B.C. maintained its position as Canada's most expensive province with an average rent of \$2,463 for purpose-built and condominium apartments. Nova Scotia also saw rents deflate slightly with a 0.7% year-over-year decrease to an average of \$2,195, while apartment rents in Quebec were effectively flat with a 0.4% annual increase to \$1,966. Meanwhile, the most affordable provinces of Alberta, Saskatchewan, and Manitoba posted annual rent growth of 2-3%.

Average Asking Rent by Province
Purpose-built and Condo Rental Apartments: January 2025



Source: Urbanation Inc, Rentals.ca Network

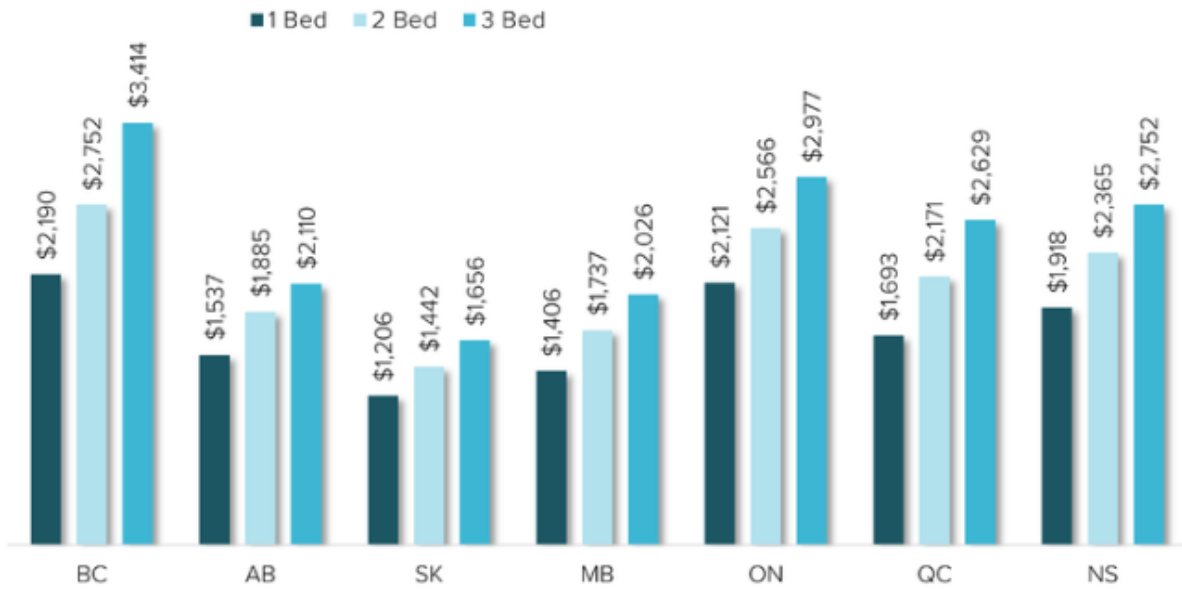
Annual Change in Average Asking Rent by Province Purpose-built and Condo Rental Apartments: January 2025



Source: Urbanation Inc, Rentals.ca Network

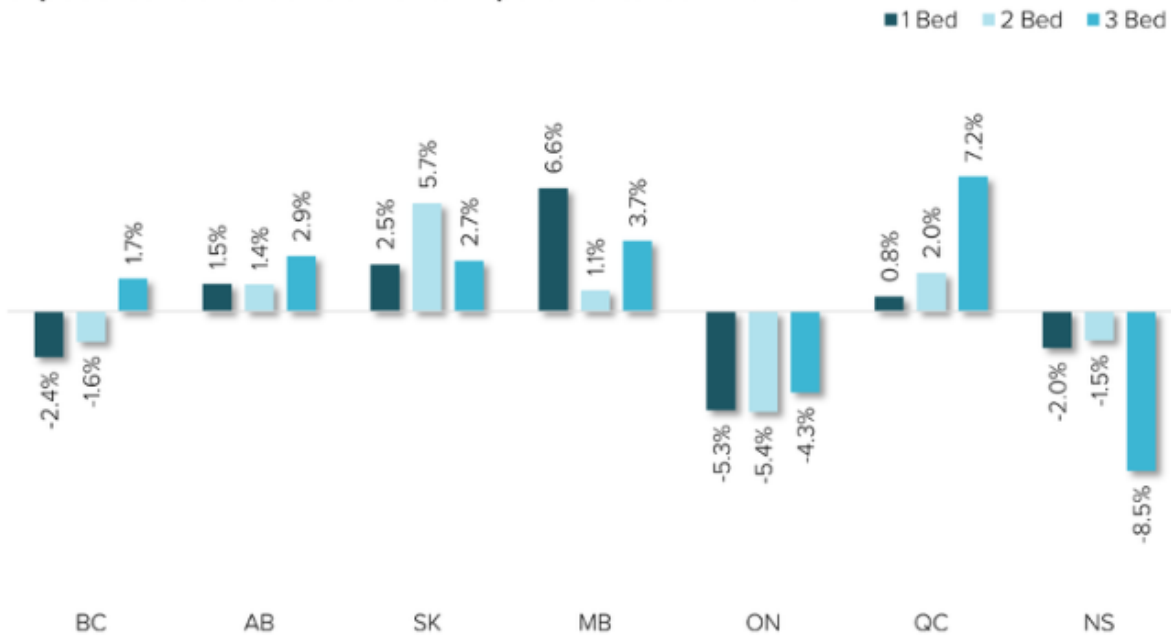
Annual rent declines for apartments in Ontario were consistent across unit types in the 4-5% range. In B.C., annual rent decreases of approximately 2% were seen for studios, one-bedrooms and two-bedrooms, while three-bedroom apartment rents rose nearly 2% annually. The strongest annual rent growth of 7% was recorded for three-bedroom apartments in Quebec, while the largest annual rent decrease of 8.5% was experienced by three-bedroom apartments in Nova Scotia.

Average Asking Rent by Province and Bedroom Type Purpose-built and Condo Rental Apartments, Canada: Jan 2025



Source: Urbanation Inc, Rentals.ca Network

Annual Change in Average Asking Rent by Province Purpose-built and Condo Rental Apartments: Jan 2025



Source: Urbanation Inc, Rentals.ca Network

Municipal Overview:

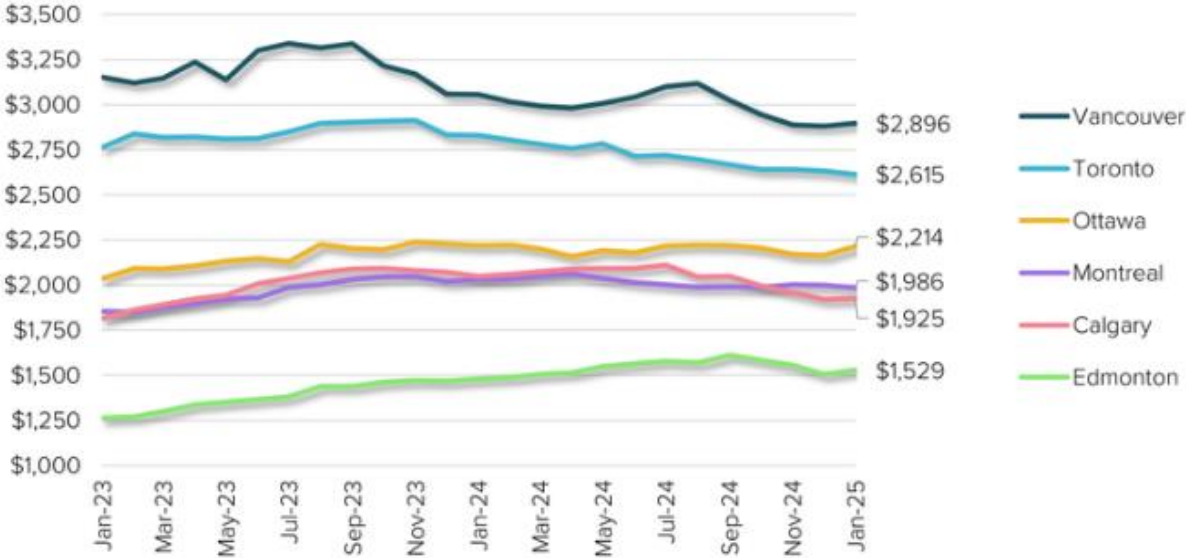
Average Rent and Annual Change in Average Rent by Municipality for Apt. and Condo Listings: January 2025											
RANK	CITY	Average Rent					% Change Y/Y				
		TOTAL	0B	1B	2B	3B	TOTAL	0B	1B	2B	3B
1	Vancouver, BC	\$2,896	\$2,236	\$2,542	\$3,517	\$4,326	-5%	-6%	-5%	-7%	-2%
2	Toronto, ON	\$2,615	\$1,921	\$2,364	\$3,084	\$3,643	-8%	-7%	-7%	-8%	-6%
3	Etobicoke, ON	\$2,557	\$1,967	\$2,195	\$2,795	\$3,315	-3%	-1%	-4%	-2%	6%
4	Mississauga, ON	\$2,524	\$1,921	\$2,282	\$2,711	\$3,219	-3%	4%	-3%	-2%	3%
5	Burlington, ON	\$2,457	ND	\$2,186	\$2,576	\$3,128	-1%	ND	-1%	1%	-3%
6	Victoria, BC	\$2,342	\$1,786	\$2,085	\$2,751	\$3,131	-1%	3%	-1%	1%	-11%
7	Halifax, NS	\$2,291	\$1,643	\$2,017	\$2,497	\$2,961	4%	-4%	3%	3%	-4%
8	Guelph, ON	\$2,272	\$1,896	\$2,056	\$2,406	\$2,919	1%	0%	3%	-1%	5%
9	Waterloo, ON	\$2,254	ND	\$2,026	\$2,451	\$2,628	-3%	ND	1%	-1%	-4%
10	Ottawa, ON	\$2,214	\$1,638	\$2,030	\$2,553	\$2,618	0%	-5%	-1%	2%	-5%
11	Barrie, ON	\$2,151	ND	\$2,063	\$2,272	ND	-4%	ND	1%	-2%	-11%
12	Kitchener, ON	\$2,059	\$1,592	\$1,849	\$2,232	\$2,575	-5%	-9%	-5%	-5%	-8%
13	London, ON	\$2,006	\$1,395	\$1,770	\$2,152	\$2,555	-3%	-3%	-5%	-3%	-4%
14	Gatineau, QC	\$1,988	\$1,356	\$1,722	\$2,179	\$2,455	11%	-2%	1%	15%	22%
15	Montreal, QC	\$1,986	\$1,441	\$1,729	\$2,251	\$2,771	-2%	0%	-1%	0%	6%
16	Calgary, AB	\$1,925	\$1,422	\$1,691	\$2,079	\$2,412	-6%	-7%	-6%	-6%	-9%
17	Hamilton, ON	\$1,916	\$1,389	\$1,728	\$2,092	\$2,604	-3%	-6%	-5%	-3%	-1%
18	Kingston, ON	\$1,907	\$1,381	\$1,812	\$2,052	\$2,074	-10%	-5%	-4%	-12%	-7%
19	St. Catharines, ON	\$1,860	\$1,434	\$1,723	\$1,968	\$2,306	1%	-5%	7%	1%	2%
20	Quebec City, QC	\$1,669	\$1,133	\$1,437	\$1,875	\$2,272	7%	5%	7%	12%	3%
21	Windsor, ON	\$1,645	\$1,360	\$1,551	\$1,828	\$2,017	-6%	6%	0%	-7%	-2%
22	Winnipeg, MB	\$1,604	\$1,045	\$1,409	\$1,746	\$2,077	2%	9%	6%	0%	2%
23	Edmonton, AB	\$1,529	\$1,091	\$1,363	\$1,687	\$1,930	3%	8%	2%	3%	-1%
24	Saskatoon, SK	\$1,367	\$977	\$1,217	\$1,475	\$1,707	4%	-2%	2%	6%	6%
25	Regina, SK	\$1,314	\$991	\$1,239	\$1,477	\$1,742	0%	11%	1%	6%	-1%

Toronto Rents Fall to 30-Month Low

Apartment rents in Toronto declined on an annual basis for the 12th consecutive month in January, declining 7.6% year-over-year to an average of \$2,615 — a 30-month low. Calgary experienced the second-largest annual decline in apartment rents among Canada’s biggest cities with a 6.0% decrease to an average of \$1,925. Rents in Calgary have declined year-over-year in each of the past six months. In Vancouver, apartment rents have declined for 14 consecutive months, down 5.2% annually in January to an average of \$2,896. Rents in Vancouver have dropped by a total of 13%, or \$443 per month, since reaching a record high of \$3,340 in July 2023.

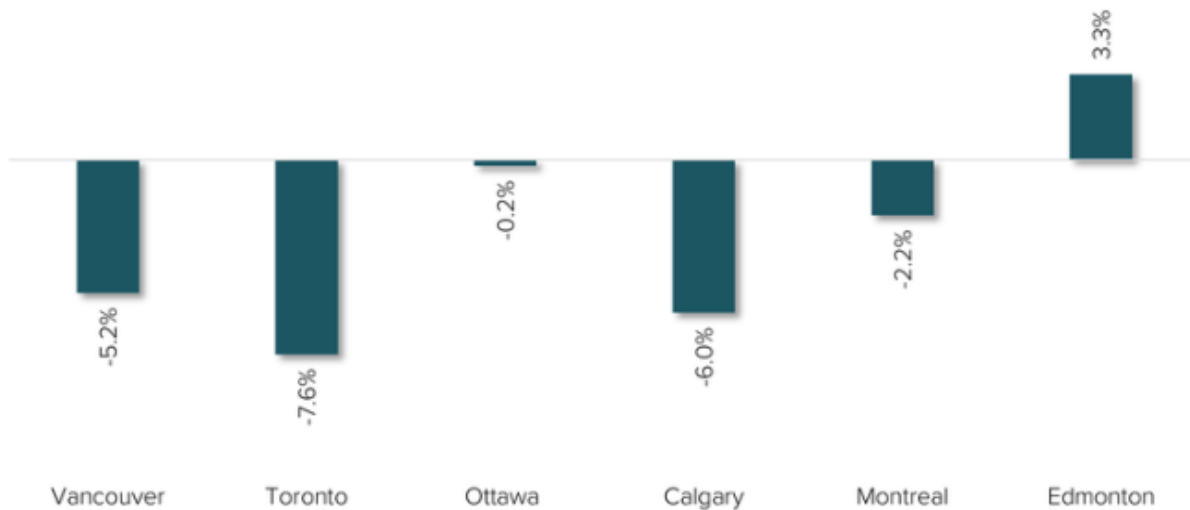
Relatively small annual declines for apartment rents were experienced in Ottawa (-0.2% to \$2,214) and Montreal (-2.2% to \$1,986), while Edmonton continued to post annual rent increases in January (+3.3% to \$1,529).

**Average Asking Rent for Canada's Largest Markets
Purpose-built and Condo Apartments: Jan 2023 to Jan 2025**



Source: Urbanation Inc, Rentals.ca Network

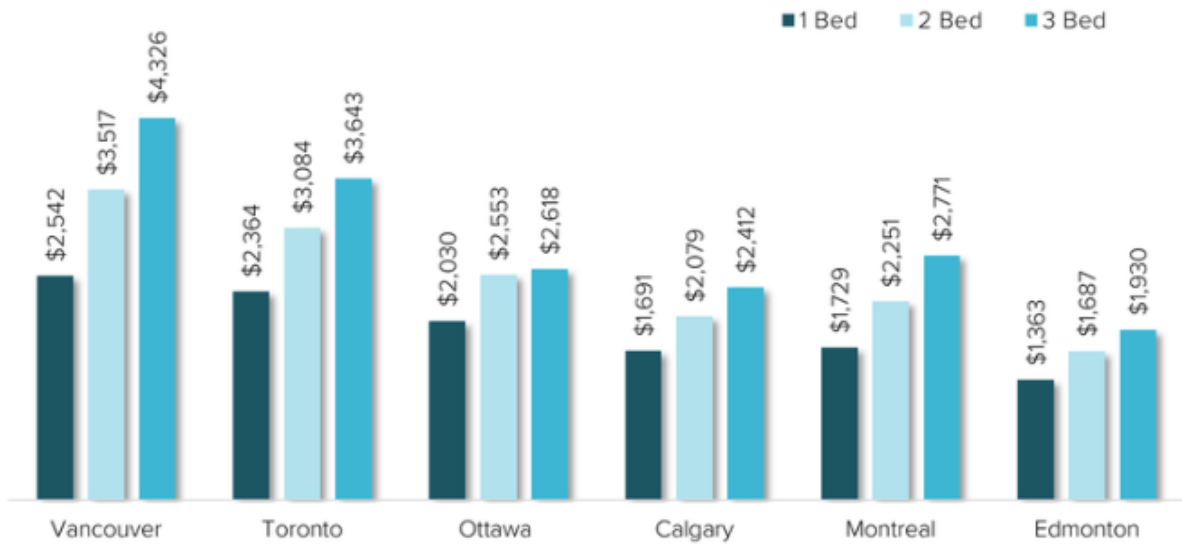
Annual Change in Average Asking Rent for the Largest Markets Purpose-built and Condo Rental Apartments: Jan 2025



Source: Urbanation Inc, Rentals.ca Network

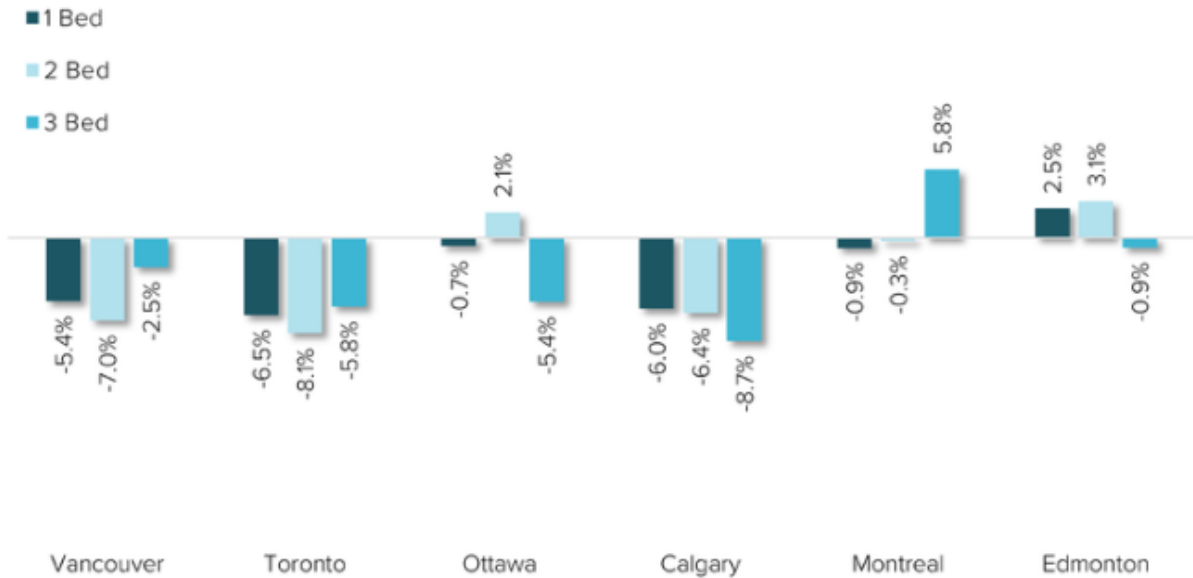
In both Vancouver and Toronto, two-bedroom apartment rents declined the most over the past year, decreasing 7.0% to \$3,517 in Vancouver and by 8.1% to \$3,084 in Toronto. Three-bedroom apartment rents saw the largest annual declines in Ottawa (-5.4% to \$2,618) and Calgary (-8.7% to \$2,412). As well, three-bedroom apartments were the only unit type in Edmonton to experience a year-over-year decrease in rents (-0.9% to \$1,930). Conversely, three-bedroom apartment rents increased in Montreal (+5.8% to \$2,771)

**Average Asking Rent by Bedroom Type for the Largest Markets
Purpose-built & Condominium Rental Apartments: Jan 2025**



Source: Urbanation Inc, Rentals.ca Network

**Annual Change in Average Asking Rent for the Largest Markets
Purpose-built and Condo Rental Apartments: Jan 2025**



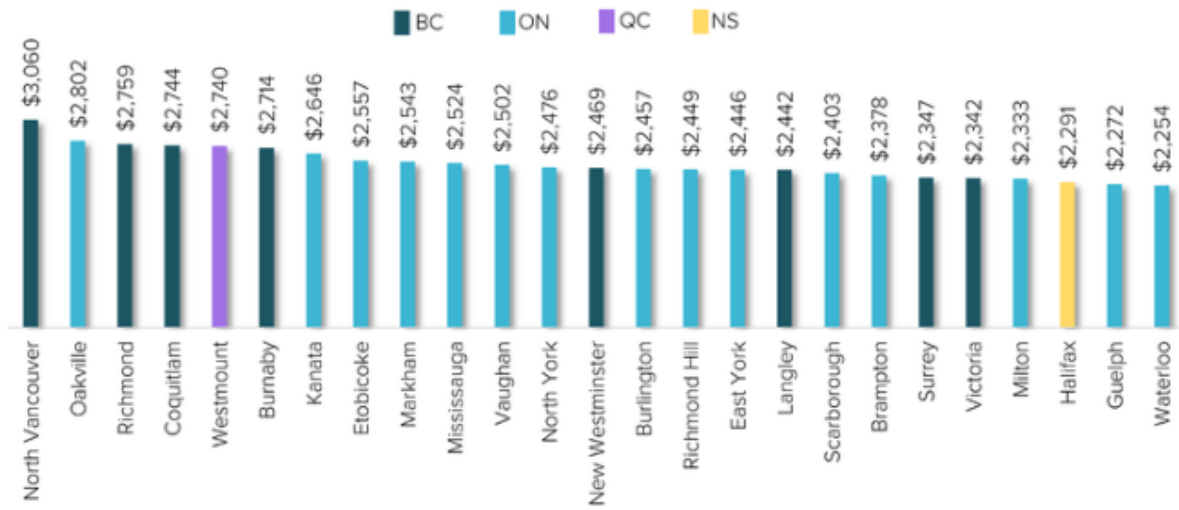
Source: Urbanation Inc, Rentals.ca Network

North Vancouver is the Only City with Apartment Rents Above \$3,000

North Vancouver remained the most expensive city in Canada with an average apartment rent of \$3,060 in January, despite declining 4.6% compared to a year ago. Oakville, Ontario ranked second among Canada's most expensive small- and mid-sized cities with an average apartment rent of \$2,802. This was followed by the B.C. cities of Richmond (\$2,759) and Coquitlam (\$2,744). Westmount, an affluent municipality on the Island of Montreal, was ranked fifth with an average apartment rent of \$2,740. Most of the remaining 25 most expensive small- and mid-sized cities for apartment rents were located in the Greater Vancouver and Greater Toronto Areas, with the exceptions of Kanata (\$2,646), Victoria (\$2,342), Halifax (2,291), Guelph (\$2,272), and Waterloo (\$2,254).

Eight of the 10 most affordable cities in Canada based on average apartment rents in January were located in Alberta and Saskatchewan, led by Lloydminster (\$1,170), Fort McMurray (\$1,312) and Regina (\$1,314). Outside of these two provinces, the most affordable cities included Winnipeg (\$1,604), Windsor (\$1,645) and Quebec City (\$1,669).

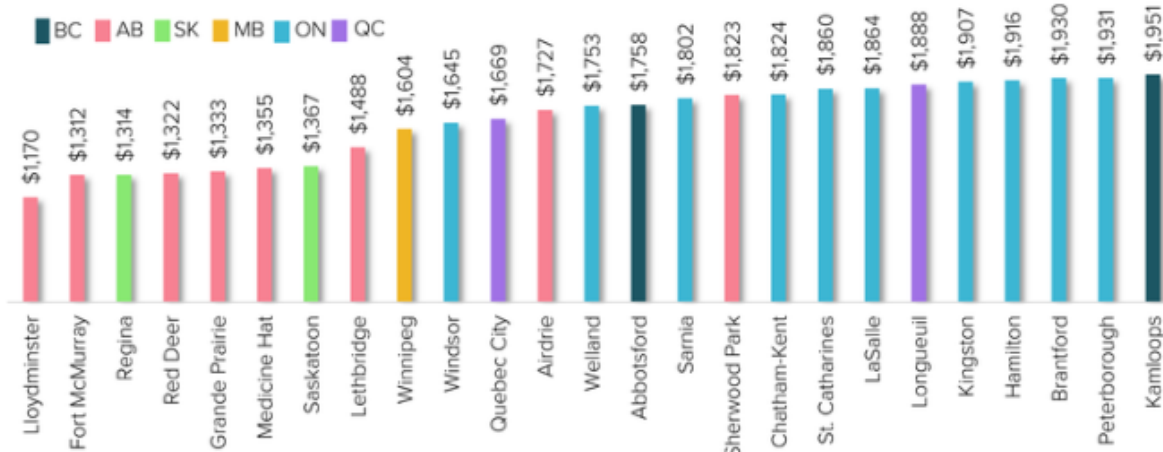
**Avg. Asking Rent for Purpose-built & Condo Rental Apartments
Top 25 Mid-Sized Markets by Highest Asking Rent: Jan 2025**



*Markets with a minimum of 50 listings.

Source: Urbanation Inc, Rentals.ca Network

**Avg. Asking Rent for Purpose-built & Condo Rental Apartments
Top 25 Small & Mid-Size Markets by Lowest Asking Rent: Jan-25**



*Markets with a minimum of 50 listings.

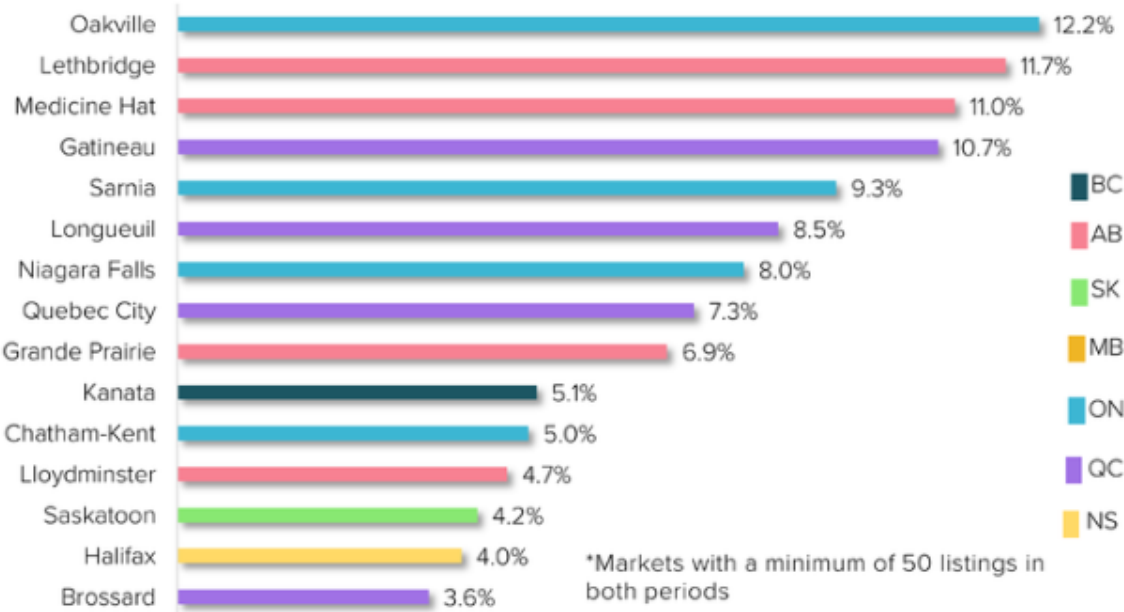
Source: Urbanation Inc, Rentals.ca Network

Ontario Cities See Largest Rent Declines

Oakville led all cities in Canada with annual growth of 12.2% for apartment rents in January, which was caused by a compositional shift in listings toward higher-priced units. Market-driven growth for affordable locations was the dominant factor behind the double-digit annual rent increases in Lethbridge (+11.7%) and Medicine Hat (+11.0%). In Quebec, annual rent growth was strongest in Gatineau (+10.7%), Longueuil (+8.5%) and Quebec City (+7.3%), while rent growth in Ontario was notably high in Sarnia (+9.3%) and Niagara Falls (+8.0%).

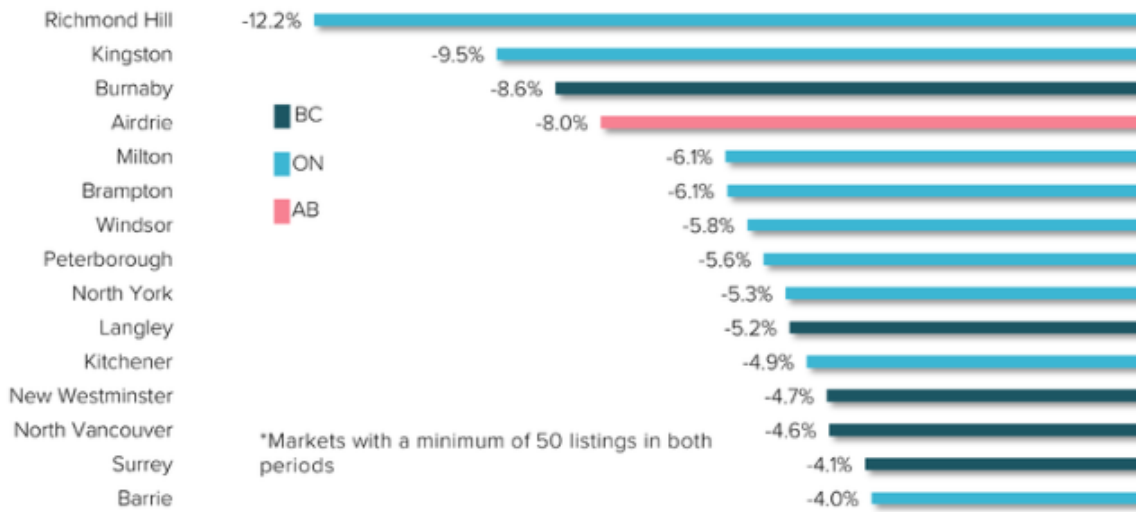
Of the 15 cities with the largest annual declines in apartment rents during January, nine were located in Ontario. Richmond Hill (-12.2%) and Kingston (-9.5%) topped all cities, followed by Burnaby (-8.6%) and Airdrie (-8.0%).

**Ann. Change in Avg. Rent for Purpose-built & Condo Apartments
15 Fastest Growing Small & Mid-Sized Markets: Jan 2025**



Source: Urbanation Inc, Rentals.ca Network

Ann. Change in Avg. Rent for Purpose-built & Condo Apartments 15 Slowest Growing Small & Mid-Sized Markets: Jan 2025



Source: Urbanation Inc, Rentals.ca Network

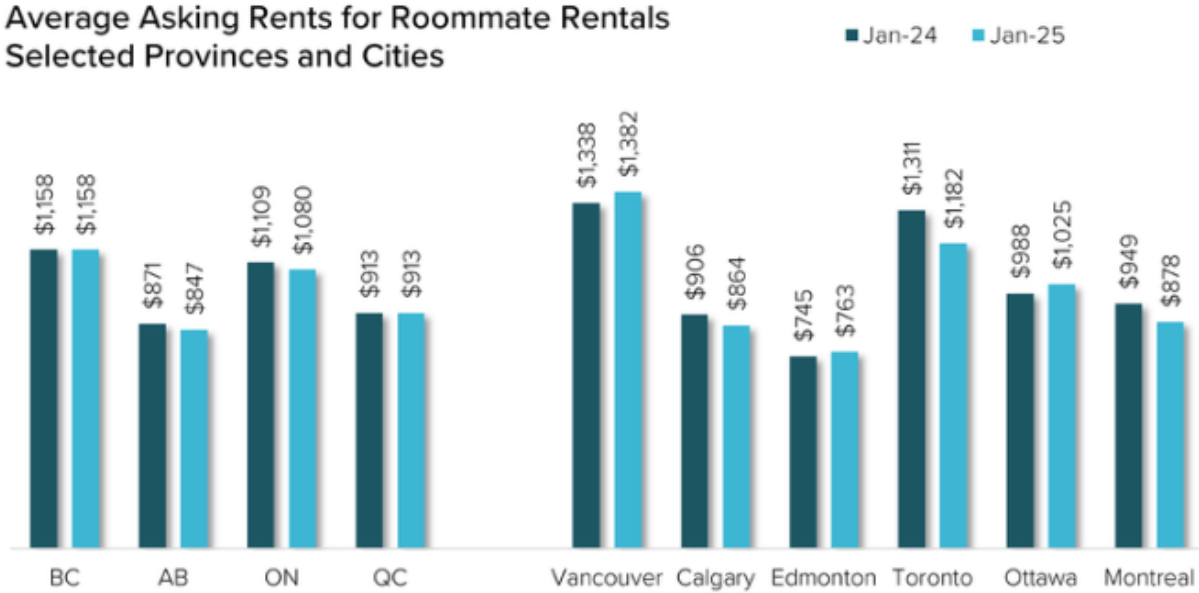
Roommate Rents Drop in Ontario and Alberta

The volume of shared accommodation listings increased 42% annually in January to reach a record high, primarily driven by growth in Calgary. However, as supply for roommate listings surged, the national average rent for shared accommodations declined by 5.3% month-over-month and 7.6% year-over-year to \$933 — an 18-month low.

Part of the decline in rents for shared accommodations can be attributed to an influx of lower-cost units entering the market. At the provincial level, Alberta saw a 2.7% annual drop in asking rents to an average of \$847. Ontario, the second most expensive rental market, recorded the second-largest annual decline of 2.6% to an average of \$1,080. In B.C. and Quebec, average asking rents for shared accommodations were unchanged compared to a year ago at \$1,158 and \$913, respectively.

In Toronto, listings for roommate rentals dropped 9.9% annually to \$1,182, with annual declines also seen in Montreal (-7.6% to \$878) and Calgary (-4.6% to \$864).

Meanwhile, asking rents for shared units grew over the past year in Vancouver (+3.3% to \$1,382), Edmonton (+2.4% to \$763), and Ottawa (+3.7% to \$1,025).



Source: Urbanation Inc, Rentals.ca Network