HOUSING MARKET INFORMATION

Rental Market Report

CANADA AND SELECTED MARKETS

Fall 2024

To request an alternate format, please contact us at:

1-800-668-2642

contactcentre@cmhc.ca

700 Montreal Road,

Ottawa, Ontario K1A 0P7

Subscribe

cmhc.ca/housingupdates

Canada

CMHC SCHL

Table of Contents

Rental Market Report in select Census Metropolitan Areas (CMAs)

Click on links below for direct access.

Canada Overview

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET*	
Vacancy Rate	Average Two-Bedroom Rent	Vacancy Rate	Average Two-Bedroom Rent
2.2%	$1,447	0.9%	$2,199
UP	UP by 5.4%		

* 17 CMAs included in the Condominium Apartment Survey.

HIGHLIGHTS

- Rental market conditions across Canada's large urban centres remained tight despite lessening market pressures in some centres due to record level growth in supply outpacing strong demand.
- The average vacancy rate for purpose-built rental apartments[1] rose to 2.2% in 2024 from 1.5% in 2023, remaining below the 10-year historical average of 2.7%.
- Average rent growth slowed, with rents for 2-bedroom units rising by 5.4%[2], down from the record 8.0% in 2023.
- Rents increased by 23.5% when units turned over, which is close to 2023 rates. Rent hikes on turnover units accounted for more than 40% of the overall rent increase.
- Despite the slowdown in rent growth, renter affordability remained strained. The increase in rental stock was driven by newly completed, higher-priced units, which were unaffordable for many renters and primarily served higher-income households.

[1] Privately initiated rental apartments with 3 or more units.
[2] Percentage change of average rents from fixed sample.

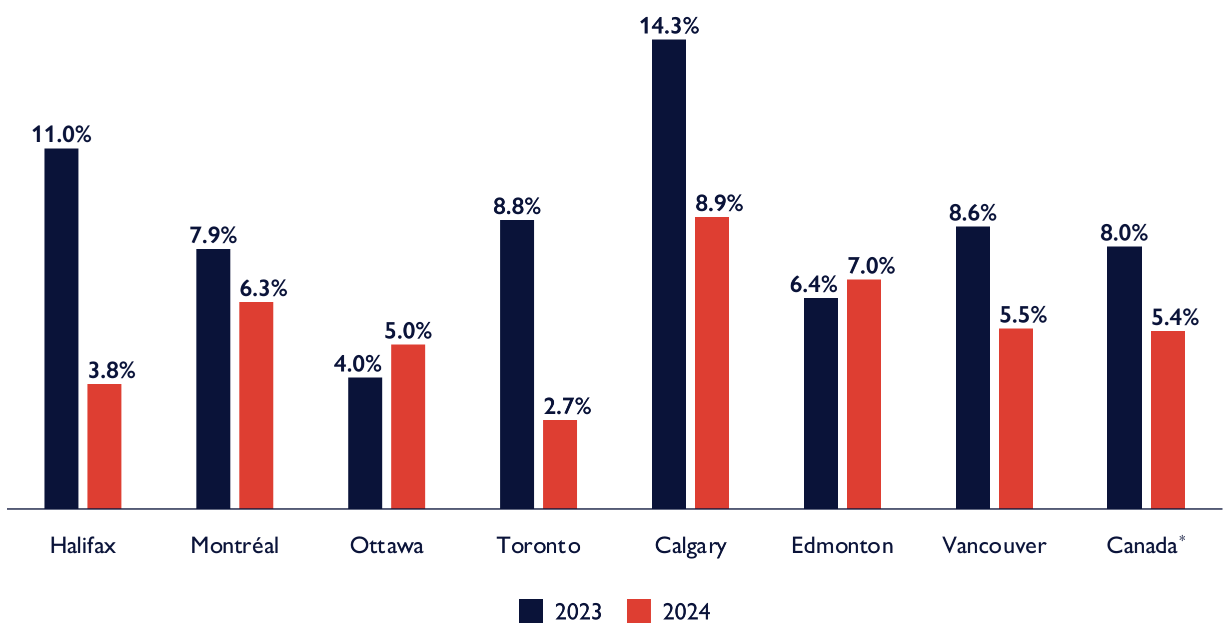
Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

Rent growth slowed in most of Canada's larger markets

Nationally, rental market conditions became more uniform in 2024. Most census metropolitan areas (CMAs) experienced slower rent growth, though some exceptions remained.

- Toronto had the lowest rent growth among major CMAs. This is the result of rising vacancy rates and a low turnover rate, which declined further in 2024. For occupied units under rent control, landlords had limited ability to raise rents beyond the provincial guideline.[3] Moreover, with a record increase in the supply of rental apartment condominiums, landlords in the purpose-built sector prioritized keeping existing tenants by taking a more cautious approach to rent increases.
- In Vancouver and Montréal, because of tighter rental market conditions and a slight rise in turnover, rent growth didn't slow as much as it did in Toronto.
- Ottawa and Edmonton were 2 CMAs that bucked the trend, with overall average rent growth slightly accelerating. In 2023, rent increases in these areas lagged their respective provincial averages. However, in 2024, stronger rental demand allowed both areas to catch up, with relatively modest adjustments for existing tenants and more significant increases for new tenants.
- Calgary's rent growth slowed in 2024 but still significantly outpaced all other large urban centres due to unabated rental demand. Strong rent increases were supported by updated rental stock over the recent years, with a growing share of newer units becoming competitive with homeownership and secondary rental options. Landlords had more flexibility to raise rents for existing tenants, as they were not bound by rent increase guidelines.

Figure 1: Rent growth slowed in most of Canada's largest rental markets*
Percentage change in average rent for a 2-bedroom purpose-built apartment based on a fixed sample



*Canada includes all urban areas with a population of at least 10,000 people
Source: CMHC

[3] https://www.ontario.ca/page/residential-rent-increases

New tenants across Canada continued to face significant rent hikes. Rents for units that turned over rose by 23.5%, similar to 2023 rates. While turnover impacted 1 in 8 units, these units contributed to more than 40% of the total rent increases. (Canada Table 6.0 and 6.1)

Toronto, Vancouver, and Halifax saw some of the highest rent increases among major CMAs for turnover units. In these rent-controlled markets, persistently low tenant turnover meant that when units became available, landlords had room to adjust rents to match current market levels. Higher rents made it harder for new renters to enter the market and further limited mobility for existing tenants.

Table 1: Rents increased significantly on new leases in low turnover markets

Census metropolitan area	Overall change in average rent (2-bed)	Turnover rate in 2024 (all purpose-built-units)	Turnover unit average rent change when turned over (2-bed)	Turnover percentage point contribution to overall change in average rent (2-bed)	Provincial rent guideline indicator
Canada	**5.4% (a)**	**12.5% (a)**	**23.5% (a)**	**2.2% (a)**	**N/A**
Vancouver	5.5% (b)	9.1% (a)	26.5% (d)	2.0% (a)	Yes
Edmonton	7.0% (a)	26.5% (a)	10.9% (a)	2.5% (a)	No
Calgary	8.9% (a)	23.6% (a)	18.7% (d)	3.7% (a)	No
Toronto	2.7% (a)	6.4% (a)	40.7% (a)	1.9% (a)	Yes
Ottawa	5.0% (b)	14.5% (a)	23.8% (a)	2.9% (a)	Yes
Montréal	6.3% (b)	11.1% (a)	18.7% (a)	2.0% (a)	Yes
Halifax	3.8% (c)	10.0% (a)	28.3% (d)	2.4% (a)	Yes

*The following letter codes are used to indicate the reliability of the estimates: (a) Excellent, (b) Very good, (c) Good, (d) Poor (Use with Caution)
Source: CMHC

Rental demand stayed strong, but signs of weakness emerged

Rental demand grew in 2024, as shown by an increase in the number of occupied units. Here are some of the key factors that impacted demand:

Migration: Population growth remains a significant driver of rental demand. As of July 1, 2024, international migration reached a record high of nearly 1.2 million people over the past 12 months. However, the introduction of a cap on international student intake and adjustments to their provincial distribution led to a shift in late 2024. As a result, fewer foreign students were admitted this school year. Our local market intelligence suggested that in Ontario and British Columbia, the 2 provinces most impacted by these measures, landlords in areas near post-secondary institutions found it harder to fill vacant units this fall.

Labour market: Employment conditions softened across most markets. This mainly affected younger renters aged 15-24 and made it harder for them to form their own households. The 25 to 44-year-olds had a slightly lower employment rate as well. However, due to stronger labour force growth, the number of employed in this age group grew significantly, helping to sustain strong rental demand. According to the latest Census, 40 to 50% of households in major CMAs within this age group were renters.

Access to homeownership: Even with the recent decline in entry-level home prices particularly in higher-priced markets like Toronto and Vancouver, and lower mortgage rates, renting remained the more affordable option. Renters struggled to transition to homeownership because of the additional pressure from rising non-shelter costs. These rising costs made it more difficult to save for a down payment and to qualify for a mortgage, which led many to stay in rentals.

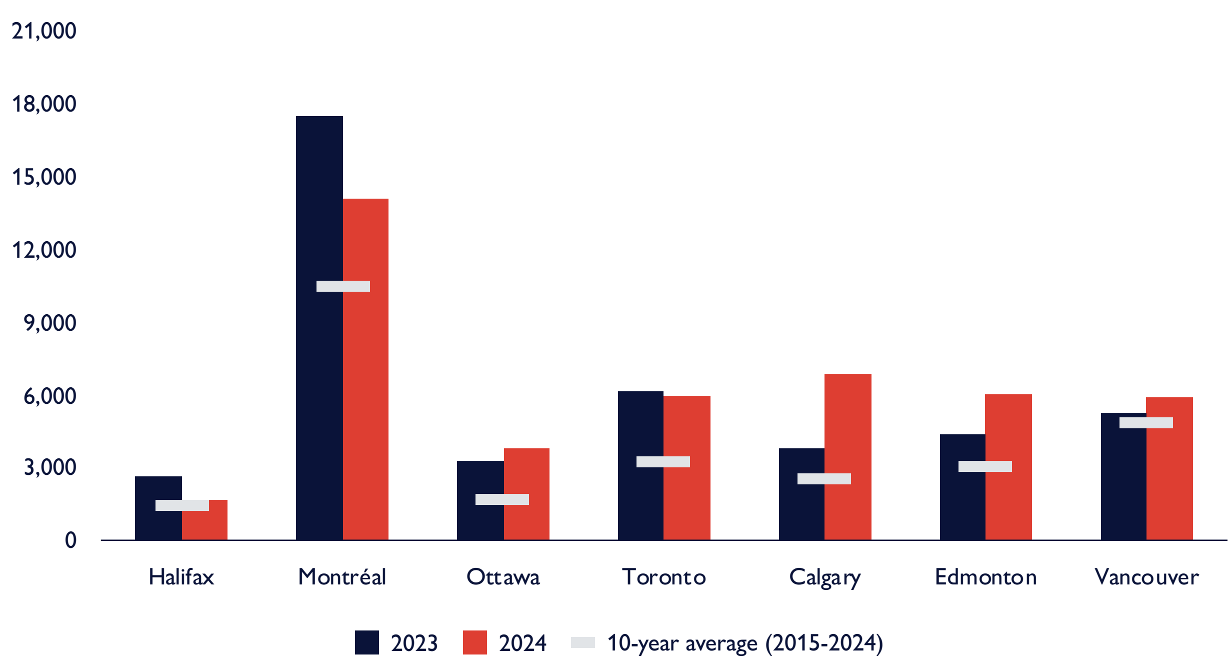
- In CMAs like Calgary and Edmonton, where homeownership was more affordable, renter outflow to homeownership was evident in high turnover and rising vacancy rates.
- Vacancy rates in higher-priced CMAs like Toronto and Vancouver remained low due to limited homeownership options for potential first-time homebuyers.

More purpose-built rentals brought much-needed relief to tight markets

Demand remained high. However, the highest supply growth in over 3 decades outpaced it, resulting in higher vacancy rates and a cooling in rent growth in many urban centres (Canada Table 1.0).

- Calgary and Edmonton saw the largest increases in rental completions, resulting in the highest vacancy rates among major CMAs (Figure 2). Many of these completions occurred in the second half of the year, with some projects still in the lease-up phase. The slower absorption of new units further contributed to the increase in vacancy rates.
- Montréal's rental apartment completions remained among the highest on record, surpassing those of any other CMA despite a decline from the record levels seen in 2023. With a large share of its population living in rental apartments compared to other large CMAs, Montréal continued to experience high rental demand. However, according to market intelligence, longer lease-up periods for new units suggest some moderation in demand. This, combined with strong supply growth, has pushed up the rental vacancy rate.
- Similarly, in Ottawa, record rental apartment completions pushed the vacancy rate higher. Census data shows that a larger share of renters live in the secondary low-rise market (single-detached, semi-detached, and row homes) in Ottawa compared to other large urban centres. The decline in low-rise completions in 2024 drove increased demand for purpose-built rental apartments, which was outpaced by stronger increases in supply.

Figure 2: Purpose-built rental apartment completions far exceed historical average
Based on the 12-month period prior to June 30th of the survey reference year



Source: CMHC

Substantial rise in condominium apartment completions contributed to rental supply growth

Rental supply also increased with a strong uptick in condominium apartment[4] completions that were subsequently rented out. These new units, featuring modern finishes and amenities, attracted renters, raising vacancy rates in the purpose-built rental market. This trend was especially evident in newer, higher-priced purpose-built units, which, according to our local market intelligence, had to offer incentives to remain competitive.

- In Toronto, condominium apartment completions reached new highs. Many of these units were purchased by investors a few years ago at the pre-construction stage. This increased the share of rented condominium apartments to 41%, the highest among all CMAs. Despite negative cash flows and plans to sell upon completion, oversupply in the resale market led investors to lease them instead. However, the influx of renters kept condominium apartment vacancy rates low and stable.
- In comparison, Vancouver's rental share increased more modestly, due to a higher proportion of homeowners in apartments and a lower investor share. Compared to Toronto, a more balanced resale market allowed more investors to sell upon completion, reducing the number of units entering the rental market.
- In contrast, Calgary and Edmonton saw rental shares decline as investors sold units to capitalize on strong market demand. Homebuyers seeking affordable options and intra-provincial migrants increased demand for condominium ownership. These factors led to price hikes and favourable selling conditions.

Affordability conditions yet to improve

Rental supply grew at a record pace in 2024 due to new completions. These higher-priced additions were unaffordable to many renters and primarily served higher-income households. Because of the filtering effect,[5] they will still play an essential role in improving overall affordability over time.

Despite slower rent growth in 2024, there has been no improvement in affordability. Rent increases slightly outpaced wage growth for the 25 to 44-year-old core renter group. Rent arrears rates showed a marginal decline (Canada Table 5.0) but remained significantly higher than arrears rates for mortgage holders.[6] This reflects greater difficulty among renters in coping with financial stress.

Rent arrears rates were highest in Ontario, where affordability challenges persist. Rental operators in the region also reported that a backlog at the Landlord and Tenant Board has kept many units in arrears.

This year highlighted that increasing supply alone is insufficient to address immediate affordability issues. Our findings underscore the need for policies that tackle both supply constraints and affordability challenges for low- to middle-income renters.

[4] The Condominium Apartment Survey (CAS) represents self-contained units in condominium apartments. The CAS is a census of all apartment condominiums with 3 or more units, except for Montréal, where a sample of structures is surveyed.

[5] https://assets.cmhc-schl.gc.ca/sites/cmhc/professional/housing-markets-data-and-research/housing-research/research-reports/2024/understanding-filtering-long-term-strategy-new-supply-housing-affordability-en.pdf

[6] https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-data/data-tables/mortgage-and-debt/mortgage-consumer-credit-trends-cmas

Go Back to Table of Contents

Vancouver

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average Two-Bedroom Rent	Vacancy Rate	Average Two-Bedroom Rent
1.6%	$2,314 UP by 5.5%	0.8%	$2,827

Vacancy rates rose as demand slowed and supply continued to grow

Vacancy rates increased across Metro Vancouver in 2024, a change from the rates under 1% for the previous 2 years. The 1.6% vacancy rate (Table 1.1.1) this year was the highest we've seen in the past 10 years, except in 2020. The market remains relatively tight especially in lower-priced segments.

While nearly all zones saw higher vacancies, there was a pronounced increase in the Downtown core. New rental buildings entering the market in neighbourhoods like Mount Pleasant and East Hastings created some of these vacancies. These buildings are likely to lease at rates well above the prevailing market rates. Unlike previous years, our local market intelligence suggests that in recent months, it takes longer to fully lease new buildings. This indicates weaker demand for these higher-priced units.

Changing migration patterns and a weakening job market contributed to lower demand in Metro Vancouver. While immigration to British Columbia was still significant, it was relatively lower in recent quarters.

Unemployment trended higher in the region while the labour force was relatively unchanged compared to last year. Except for the COVID period, the current unemployment rate was last seen in 2016. Higher youth unemployment was a major driver in recent labour-market changes. Some young people will find it more difficult to move out on their own and this will reduce rental demand.

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

Slow growth in rentals, with more development in the suburbs

The purpose-built rental apartment universe expanded at a slower pace in 2024 than in the previous 2 years. Despite that, this year's growth remains significant compared to average growth in the past decade. Unlike recent years, most of this growth took place outside of the City of Vancouver. Areas like North Vancouver, Surrey and the Tri-Cities saw relatively more units added to their rental stock. These areas are attractive for developers as they're likely to have cheaper land for new development compared to the City of Vancouver.

The stock of 3+ bedroom units expanded significantly, continuing a trend that began in 2020. This signals continued interest in larger rental units. Most of this expansion was outside the City of Vancouver where such rentals are more affordable.

Rent growth slowed amid weaker demand and high prices

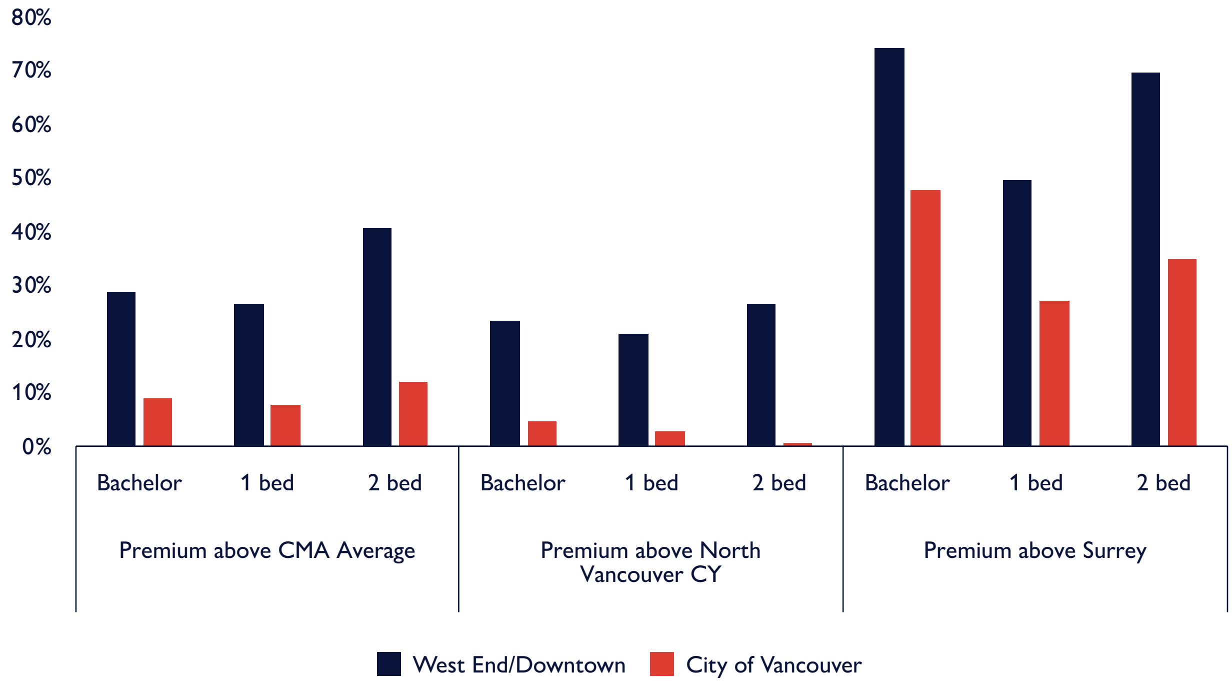
Rents continued to climb in many parts of Metro Vancouver but more slowly than the record pace seen in 2023. Same-sample average rent growth fell to 4.4% (Table 1.1.5), less than half of last year's growth rate. However, this increase is still significant and in line with rent growth in the past 9 years. Higher rents especially within the City of Vancouver pushed renter budgets and limited further growth compared to lower rents further away from the city.

Average asking rents of vacant units increased since last year due to more vacant units in pricier areas and continued demand for rental units in limited supply. However, our local market intelligence indicates that most rent increases took place at the end of 2023 while asking rents fell in recent months. This reflects some waning demand.

Pricing of newer units in some areas may have contributed to slower occupancy. The average rent for a newer 2-bedroom unit in the City of Vancouver is $3,491. This is 35% higher than a comparable unit in Surrey (Table 3.1.7). The prices of new and vacant units in the City of Vancouver and the Downtown peninsula pushed the budgets of potential renters.

Figure 1: Significant price premiums of newer rental stock closer to the metro region core impact renters' preferences

Percentage difference of average rent of rental stock built between July 2021 – June 2024, City of Vancouver and select areas

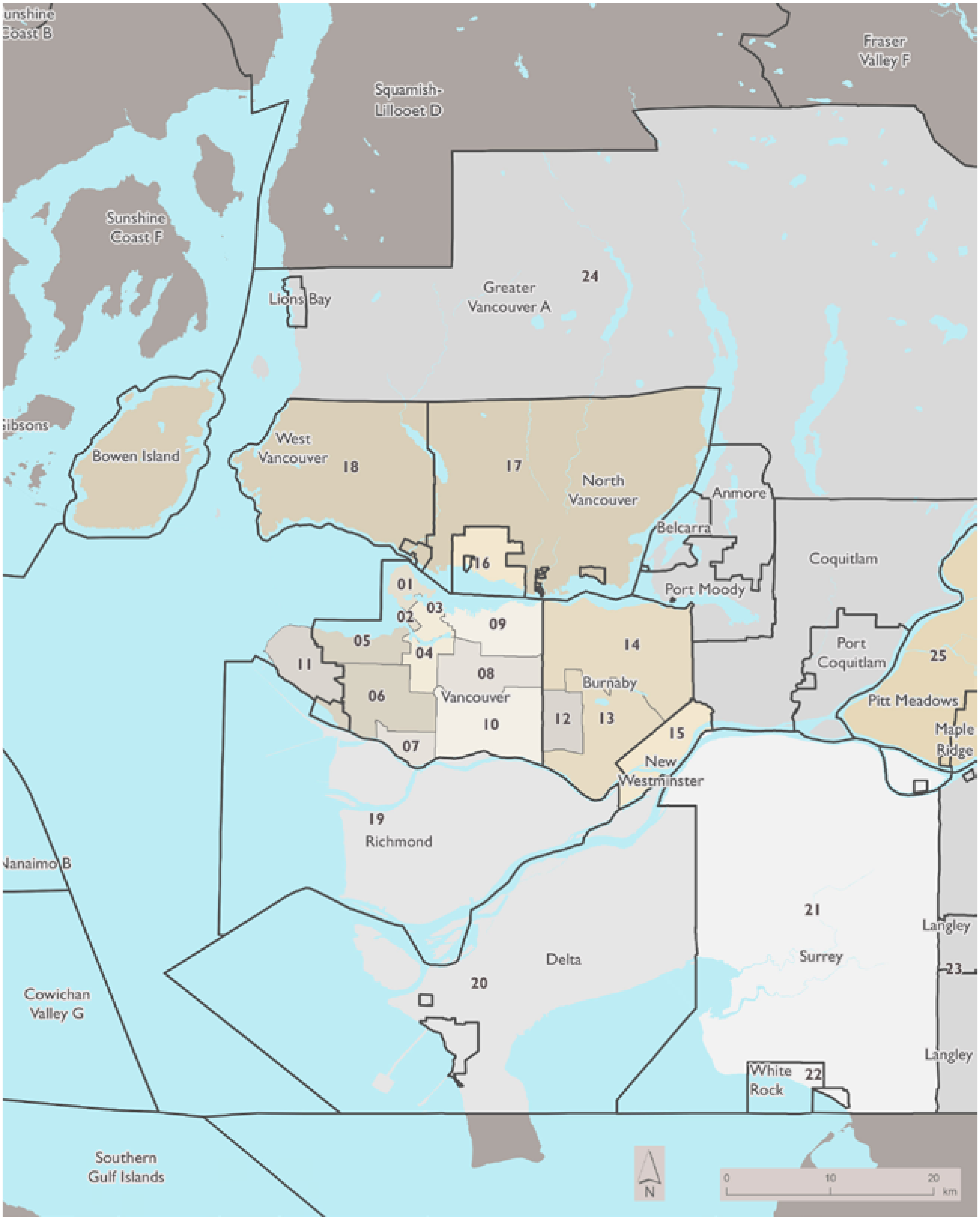


Source: CMHC

The overall turnover rate increased in 2024 after years of decline. Nearly all the increase in this year's turnover rate was attributable to newer buildings where tenants did not see a notable gap between their rent and asking rents.

Rental condominium apartment market remained tight even as investors grew supply at a quicker pace

Investors in condominium apartment projects continued to put newly completed units onto the secondary rental market, with 29.7% of newly completed apartment units used as rentals. Owners of existing condominium apartment units put their units onto the rental market at a greater pace than in 2023. Vacancies remain low across the region for these units with a slight decline in the vacancy rate. While rental demand shows some signs of weakness, higher average rents in this segment indicate that demand is still significant.


Sunshine Coast B
Squamish-Lillooet D
Fraser Valley F
Sunshine Coast F
Lions Bay
Greater Vancouver A
24
Gibsons
Bowen Island
West Vancouver
18
17
North Vancouver
Anmore
Belcarra
16
Coquitlam
Port Moody
01
02
03
09
05
04
14
Port Coquitlam
25
11
08
Burnaby
06
Vancouver
Pitt Meadows
12
13
10
15
Maple Ridge
07
New Westminster
19
Richmond
Nanaimo B
21
Langley
Surrey
Delta
23
20
Cowichan Valley G
Langley
White Rock
22
Southern Gulf Islands
N
0
10
20
km

RMS Zone Descriptions — Vancouver CMA

Zone 1	**West End, Stanley Park** is the area between Stanley Park and Denman Street and extends to Coal Harbour to the north and English Bay to the south.
Zone 2	**English Bay** runs along Sunset Beach and English Bay to the south, connects to Davie Street to the North and Burrard Street to the East.
Zone 3	**Downtown** is the remainder of the West End not covered in Zone 1 and 2. Does not include the Downtown Eastside.
Zones 1 – 3	**West End/Downtown**
Zone 4	**South Granville/Oak** is west of Mount Pleasant and extends south to 33rd Avenue and west to Granville Street. Also includes the Fairview area and contains a section between Broadway to the north and 16th Avenue to the south, Burrard Street to the west and Granville Street to the east.
Zone 5	**Kitsilano/Point Grey** is the area west of South Granville/Oak that extends along 16th Avenue to the University Endowment Land.
Zone 6	**Westside/Kerrisdale** is the area south of Kitsilano/Point Grey and South Granville/Oak, and includes the areas: Kerrisdale, Mackenzie Heights, Dunbar, Shaughnessy and Oakridge.
Zone 7	**Marpole** is an area in South Vancouver that borders south of 57th Avenue between Cambie Street to the east and MacDonald Street to the west, and extends south down to the Fraser River.
Zone 8	**Mount Pleasant/Renfrew Heights** is the area that extends from the Mount Pleasant area to the west to Renfrew Heights to the east and includes the neighbourhoods of Fraser and Knight. The area boundary to the north is Great Northern Way and Broadway, and roughly 33rd Avenue to the South.
Zone 9	**East Hastings** is the northeast area of Vancouver City, and includes the Downtown Eastside.
Zone 10	**Southeast Vancouver** includes the areas: Killarney, Fraserview, Collingwood and Champlain Heights.
Zones 1 – 10	**Vancouver City**
Zone 11	**University Endowment Lands** includes both the municipality and University of British Columbia. Note: the Rental Survey does not include student housing.
Zone 12	**Central Park/Metrotown** is the area between Boundary Road to the west and Royal Oak Avenue to the east, Moscrop Street and Gilpin Street to the north and Marine Drive to the south.
Zone 13	**Southeast Burnaby** extends to the border of New Westminster and includes the areas: Edmonds, Middlegate, Buckingham Heights, Deer Lake and Burnaby Lake.
Zone 14	**North Burnaby** is the northern half of Burnaby and includes the areas: Willingdon Heights, Brentwood Park, Capitol Hill, Sperling, Simon Fraser and Lougheed.
Zones 12 – 14	**Burnaby City**
Zone 15	**New Westminster** is the city boundaries.
Zone 16	**North Vancouver City** is the city boundaries.
Zone 17	**North Vancouver DM** is the district boundaries.
Zone 18	**West Vancouver** is the district boundaries.
Zone 19	**Richmond** is the city boundaries.
Zone 20	**Delta** is the corporation boundaries.
Zone 21	**Surrey** is the city boundaries.
Zone 22	**White Rock** is the city boundaries.
Zone 23	**Langley City and Langley DM** includes both the city and township boundaries.

Zone 24	**Tri-Cities** consists of Coquitlam, Port Coquitlam and Port Moody.
Zone 25	**Pitt Meadows/Maple Ridge** is the district boundaries for both municipalities.
Zones 1 – 25	**Vancouver CMA**

Condominium Sub Area Description — Vancouver CMA

Sub Area 1	**North Shore** includes RMS Zone 16 (North Vancouver City), Zone 17 (North Vancouver DM), and Zone 18 (West Vancouver).
Sub Area 2	**Burrard Peninsula** includes RMS Zone 1 (West End, Stanley Park), Zone 2 (English Bay), and Zone 3 (Downtown).
Sub Area 3	**Vancouver Westside** includes RMS Zone 4 (South Granville/Oak), Zone 5 (Kitsilano/Point Grey), Zone 6 (Westside/Kerrisdale), Zone 7 (Marpole), and Zone 11 (University Endowment Lands).
Sub Area 4	**Vancouver Eastside** includes RMS Zone 8 (Mount Pleasant/Renfrew Heights), Zone 9 (East Hastings) and Zone 10 (Southeast Vancouver).
Sub Areas 3 – 4	**Vancouver East/Westside** includes RMS Zone 4 (South Granville/Oak), Zone 5 (Kitsilano/Point Grey), Zone 6 (Westside/Kerrisdale), Zone 7 (Marpole), Zone 8 (Mount Pleasant/Renfrew Heights), Zone 9 (East Hastings), Zone 10 (Southeast Vancouver), and Zone 11 (University Endowment Lands).
Sub Areas 2 – 3 – 4	**City of Vancouver**
Sub Area 5	**Suburban Vancouver** includes RMS Zone 12 (Central Park/Metrotown), Zone 13 (Southeast Burnaby), Zone 14 (North Burnaby), Zone 15 (New Westminster), Zone 19 (Richmond), and Zone 24 (Tri-Cities).
Sub Area 6	**Fraser Valley** includes RMS Zone 20 (Delta), Zone 21 (Surrey), Zone 22 (White Rock), Zone 23 (Langley City and Langley D.M.), and Zone 25 (Pitt Meadows/Maple Ridge).
Sub Areas 1 – 6	**Vancouver CMA**

NOTE: Refer to RMS Zone Descriptions page for detailed zone descriptions.

Go Back to Table of Contents

Victoria

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average Two-Bedroom Rent	Vacancy Rate	Average Two-Bedroom Rent
2.6%	$1,993 UP by 3.6%	0.1%	$**

** Data supressed.

The overall vacancy rate reached its highest level since 2013 while vacancies remain low in the city centre

The overall vacancy rate increased to 2.6% with significant increases in Langford/View Royal/Colwood (Zone 7) while remaining low in the City of Victoria (Table 1.1.1). In Langford, a 24.8% increase in the purpose-built rental universe pushed vacancy rates up. New units outside of the city centre tend to have longer lease-up times, which likely drove the increase.

Supported by a substantial government sector, the labour market remains resilient with low unemployment unlike nearby major markets like Vancouver, Calgary and Edmonton. This bolstered rental demand in Victoria.

Students drive rental demand in the Saanich and Oak Bay areas near the University of Victoria. Vacancy rates in both zones were well below the CMA average as rental supply has not kept up with demand historically. The number of units under construction in Saanich roughly doubled from 2023 to 2024, signaling more rental supply growth in the next 12 to 24 months.

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

High demand pushed rent growth, worsening affordability

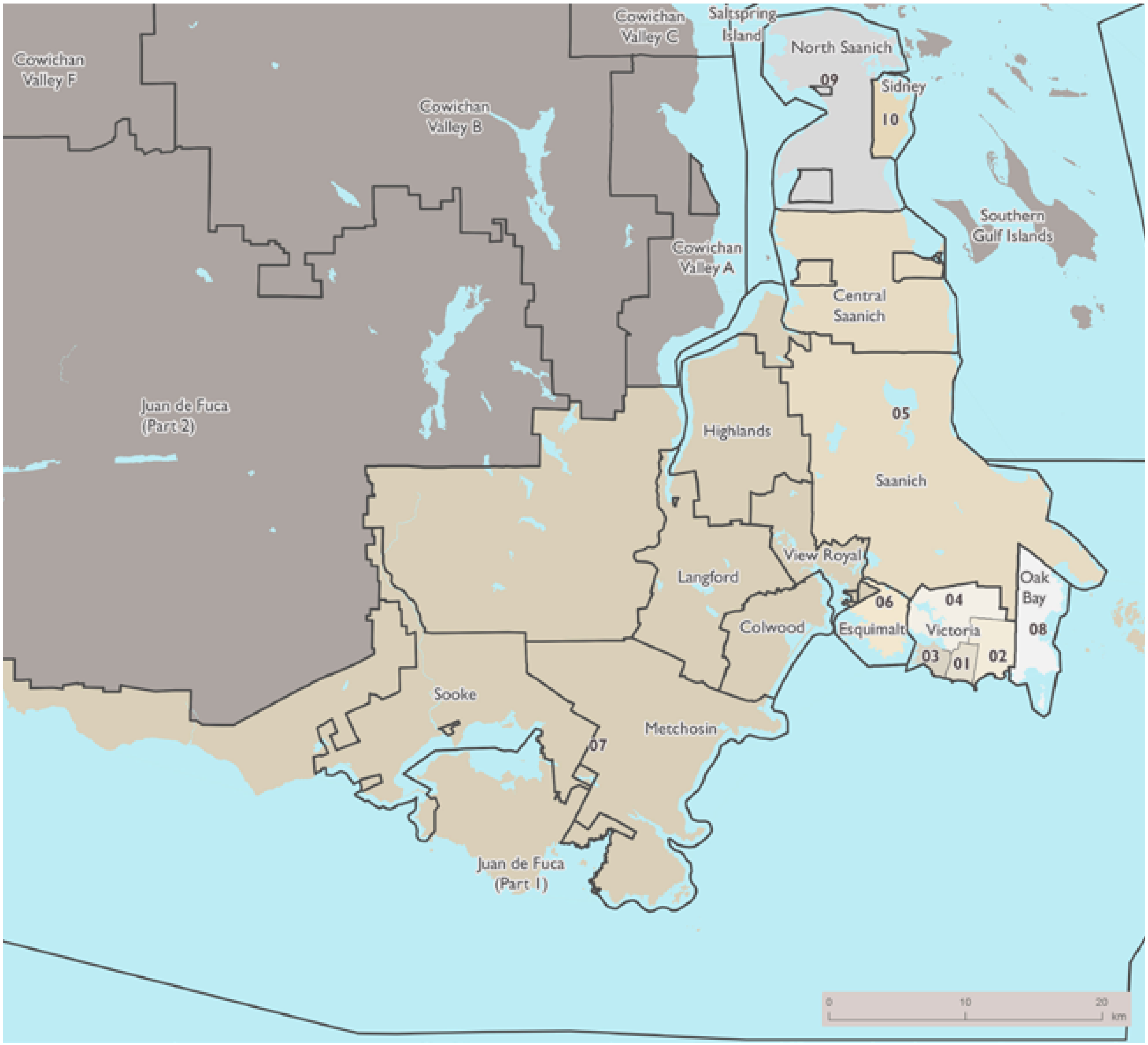
An influx of new rental units contributed to increases in average rents especially in Langford. Rents for 2-bedroom units in Victoria surpassed those of Toronto, making Victoria the second most expensive market in Canada, behind Vancouver.

Same-sample average 2-bedroom rent growth declined to 3.6% in 2024 (Table 1.1.5). A substantial increase in supply and the higher vacancy rates contributed to slower rent growth despite strong demand.

Turnover remained above the CMA average in the Langford and Sidney areas. Renters living in these areas are likely to be renting at a rate closer to market rents and have fewer incentives to stay in place. Meanwhile, turnover rates declined in the City of Victoria, reflecting tighter market conditions.

Purpose-built rental growth accelerated especially in Langford

The purpose-built rental universe expanded by 5.7% in 2024 (Table 1.1.3), above the recent historical pace. Units added in the area stretching from Langford to Sooke accounted for over half of the increase, while units added in the city accounted for less than one third.



RMS Zone Descriptions — Victoria CMA

Zone 1	**Cook St. Area** - includes Fairfield and Rockland neighbourhoods - bounded on west by Douglas St., on north by Fort St. and on east by Moss St.
Zone 2	**Fort St. Area** - includes Fernwood neighbourhood - bounded on west by Cook St., on north by Bay St. and on east by City of Victoria boundary.
Zone 3	**James Bay Area** - bounded on east by Douglas St.
Zone 4	**Remainder of City** - includes downtown core, Victoria West, Hillside and Jubilee neighbourhoods - bounded on east by Cook St. and on south by Bay St.
Zones 1 – 4	**City of Victoria**

Zone 5	**Saanich/Central Saanich**
Zone 6	**Esquimalt**
Zone 7	**Langford/View Royal/Colwood/Sooke**
Zone 8	**Oak Bay**
Zone 9	**North Saanich**
Zone 10	**Sidney**
Zones 5 – 10	**Remainder of Metro Victoria**
Zones 1 – 10	**Victoria CMA**

Condominium Sub Area Descriptions — Victoria CMA

Sub Area 1	**City of Victoria** includes RMS Zone 1 (Cook St. Area); Zone 2 (Fort St. Area); Zone 3 (James Bay Area) and Zone 4 (Remainder of City).
Sub Area 2	**Remainder of Metro Victoria** includes RMS Zone 5 (Saanich/Central Saanich); Zone 6 (Esquimalt); Zone 7 (Langford/View Royal/Colwood/Sooke); Zone 8 (Oak Bay); Zone 9 (North Saanich) and Zone 10 (Sidney).
Sub Area 1 – 2	**Victoria CMA**

Go Back to Table of Contents

Edmonton

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average Two-Bedroom Rent	Vacancy Rate	Average Two-Bedroom Rent
3.1%	$1,536 UP by 7.0%	2.1%	$1,466

Edmonton's vacancy rate eased due to growing supply and slower lease-up time

The vacancy rate of purpose-built apartments in the Edmonton CMA increased to 3.1% in 2024 (Table 1.1.1). Increases in vacancies were most notable for 2-bedroom and 3-bedroom apartments. Bachelor and 1-bedroom units maintained stable vacancy rates despite a surge in new supply. This indicates steady demand for smaller units.

Vacancy rates rose mostly in areas outside city limits, specifically in Fort Saskatchewan, Leduc and Strathcona county. However, the University and South zones (made up of Southwest, East central and Millwoods areas) also posted higher vacancies.

Migration fueled Edmonton's population growth, leading to rising unemployment as job gains lagged workforce expansion. Although unemployment among the 15 to 24 age group may have negatively impacted rental demand, strong demand from migrants helped moderate this effect.

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

Average rent grew at faster pace despite growth in rental supply

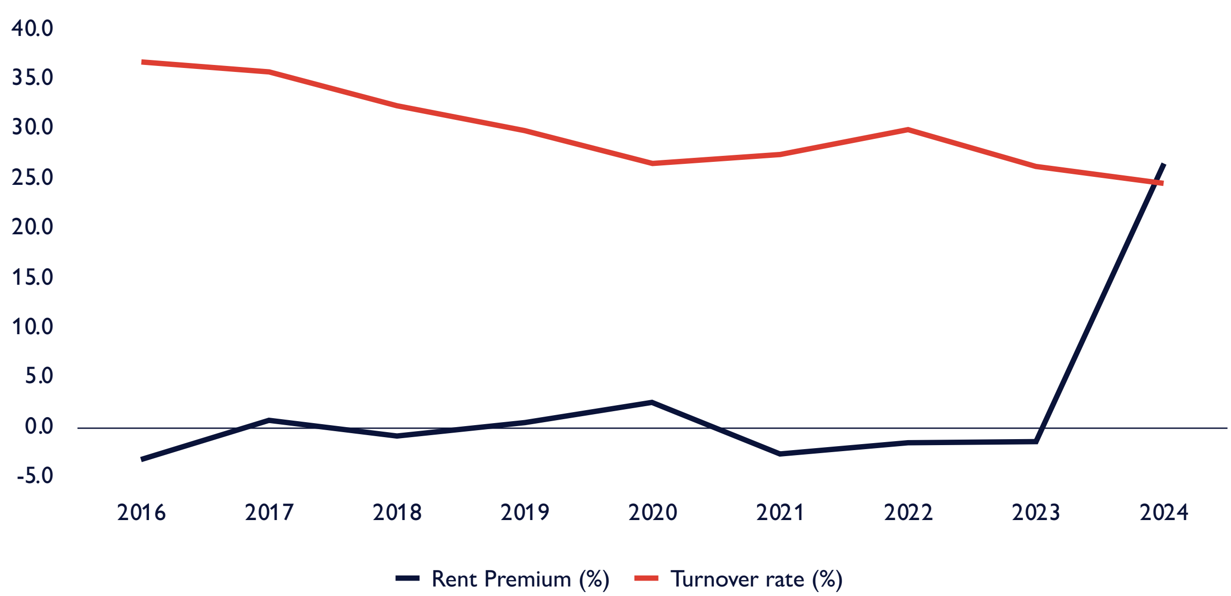
Over the past year, high demand for rentals and rising rents spurred new purpose-built rental construction, increasing the rental stock by 5.0%. Edmonton's purpose-built rental stock has been growing steadily with the pace of expansion surpassing the 10-year historical average. These new units are primarily 1- and 2-bedroom units in the Downtown, University, Southwest, Castledown and Strathcona County zones (Table 1.1.3).

Despite the increase in supply, the rental market remained tight due to sustained demand. While some other CMAs saw a decline in the pace of rent growth, the same-sample average rent for a 2-bedroom apartment in Edmonton grew at a faster pace compared with the previous year (Table 1.1.5).

Rents for vacant units were $277 more on average than those for units that were already occupied (Table.1.1.9). Historically, Edmonton landlords have lowered asking rents to attract tenants, given the CMA's large rental inventory. This year, high demand allowed landlords to maintain higher rents for vacant units. This was notable especially within the Edmonton Core zones and Strathcona County.

This widening rent premium on vacant units was a considerable disincentive to move, leading to a decline in the average turnover rate (see Figure 1). Rents for units that turned over were 5.2% higher, showing landlords' ability to set higher rates for new tenants (Canada Table 6.2). Meanwhile, lower increases for units that didn't turn over reflected a shift toward tenant retention, with incentives re-emerging to keep tenants.

Figure 1: Rising average market rents in Edmonton led to a lower turnover rate below historical averages
Rent premium of vacant units over occupied units and turnover rate, 2-bedroom units, Edmonton CMA



Source: CMHC

Rental affordability deteriorated for low-income households

Despite increased supply, rents remained unaffordable for low-income residents in Edmonton. While newer rental units (Table 1.2.1) and those priced over $1,300 saw higher vacancies, vacancy rates for lower-cost rentals remained steady or declined, underscoring affordability concerns (Table 1.4).

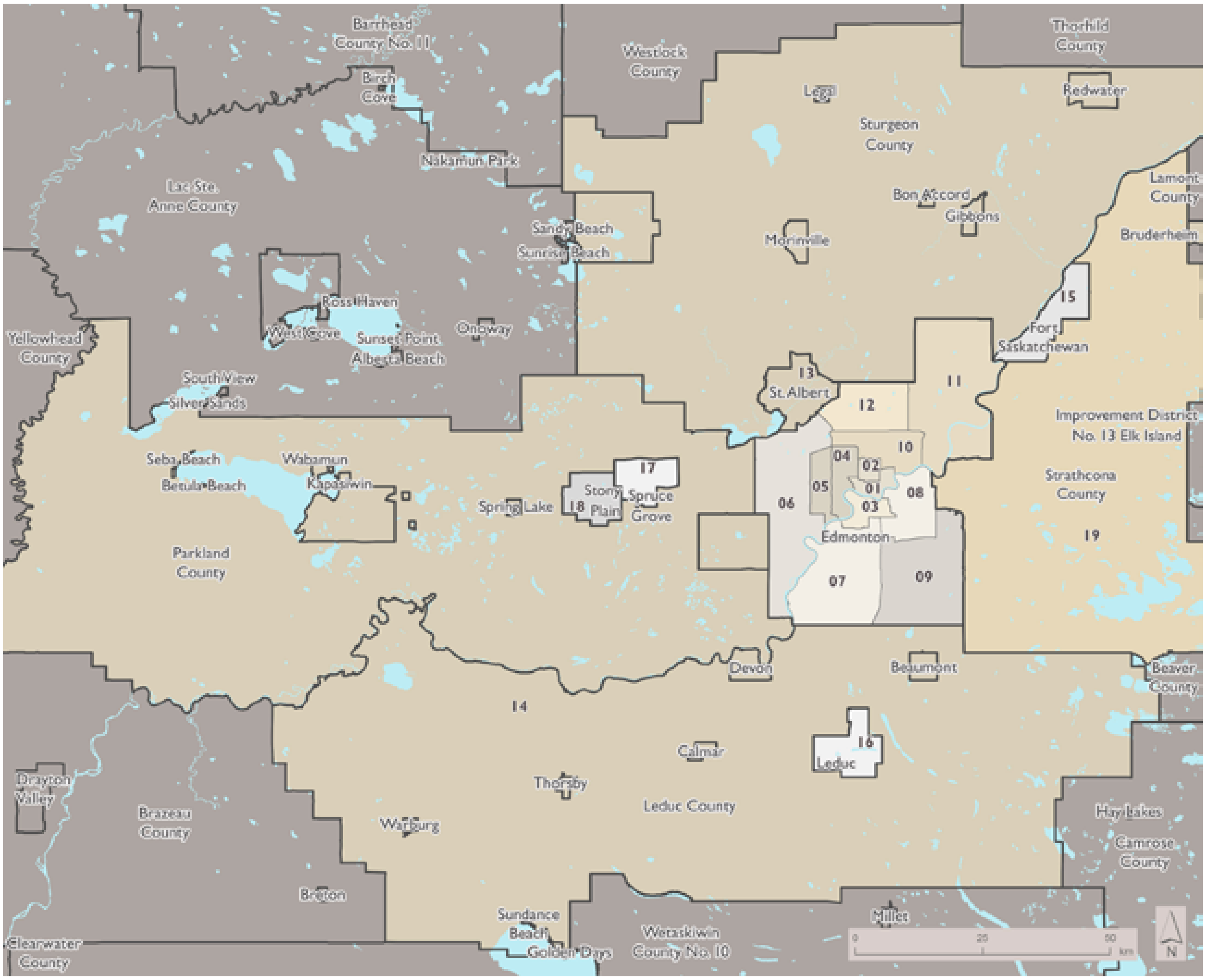
Low-income households earning less than $38,000 annually have access to about 6.0% of Edmonton's rental units (Table 3.1.8). This is roughly half the proportion that was available to them in 2023. This shortage is especially severe in the Edmonton Core zones where affordable units are largely unavailable.

Most of the units accessible to low-income households are small apartments. This raises concerns about suitability and overcrowding for families. In addition, low-income households must compete with higher-income households for these few units.

Condominium apartment rentals played a smaller role in Edmonton's rental market

The role of the rental condominium apartment market in Edmonton's rental space declined as fewer condominium apartments were available as long-term rentals. Despite new condominium apartment completions, the share of condominium apartment units as long-term rentals dropped to 33.4% (Table 4.3.1).

The vacancy rate for rental condominium apartments stayed steady while the average rent for a 2-bedroom condominium apartment increased to $1,466 (Table 4.1.2). Even with this increase, condominium apartments remained discounted relative to purpose-built rentals of similar size as landlords tried to attract renters (Canada Table 4.1). Renters continued to show a preference for purpose-built rental units over condominium apartments for long-term rentals.



RMS Zone Descriptions — Edmonton CMA

Zone 1	**Downtown** - North: 112 Ave NW, 104 Ave NW, 107 Ave NW; East: North Saskatchewan River; West: Connaught Dr NW; South: North Saskatchewan River
Zone 2	**Hudson Bay Reserve** - North: 118 Ave NW; East: 101 St NW, 97 St NW; West: 120 St NW; South: 105 Ave NW.
Zone 3	**University** - North: North Saskatchewan River; East: 91 St NW, 95a St NW, 97 St NW; West: North Saskatchewan River; South: 61 Ave NW, 72 Ave NW
Zone 4	West Central - North: Yellowhead Trail NW, East: 121 St NW, Connaught Dr NW; West: 149 St NW; South: North Saskatchewan River.
Zones 1 – 4	**Edmonton Core**
Zone 5	**Jasper Place** - North: Yellowhead Trail NW; East: 149 St NW; West: 170 St NW; South: Whitemud Dr NW, North Saskatchewan River
Zone 6	**West Jasper Place** - North: 137 Ave NW, Big Lake; East: 149 St NW, 170 St NW; West: 231 St NW, Winterburn Rd; South: North Saskatchewan River
Zones 5 – 6	**West**

Zone 7	**South West** - North: 72 Ave NW, 60 Ave NW; East: Gateway Blvd NW; West: North Saskatchewan River; South: 41 Ave SW.
Zone 8	**East Central** - North: North Saskatchewan River; East: 34 St NW; West: Gateway Blvd NW, 91 St NW, 95a St NW, 97 St NW; South: Whiemud Dr NW, 51 Ave NW
Zone 9	**Millwoods** - North: Sherwood Park Fwy, Whitemud Dr NW, 51 Ave NW; East: Meridian St NW; West: Gateway Blvd NW; South: 41 Ave SW.
Zones 7 – 9	**South**
Zone 10	**North Central** - North: 137 Ave NW; East: 50 St NW; West: 149 St NW, 121 St NW; South: 112 Ave NW, North Saskatchewan River.
Zone 11	**North East** - North: 259 Ave NW; East: 33 St NE, North Saskatchewan River; West: 66 St NW, 50 St NW; South: North Saskatchewan River
Zone 12	**Castledown** - North: Township Road 542; East: 66 St NW; West: Vaness Rd, Arbor Cres, Mark Messier Trail; South: 137 Ave NW.
Zones 10 – 12	**North**
Zones 1 – 12	**City of Edmonton**
Zone 13	**St. Albert** - North: Township Road 544; East: Range Road 253, Bellrose Dr, Poundmaker Rd, Vaness Rd; West: Range Road 260, Range Road 260A; South: Big Lake, 137 Ave NW.
Zone 14	**Outlying Areas**
Zone 15	**Fort Saskatchewan** - North: Township Road 554; East: Range Road 220, Range Road 223, Range Road 224, West: North Saskatchewan River; South: Range Road 225.
Zone 16	**Leduc** - North: Airport Rd; East: Range Road 225; West: Range Road 254; South: Township Road 492.
Zone 17	**Spruce Grove** - North: Hwy 16; East: Range Road 271; West: Range Road 275; South: Hwy 628.
Zone 18	**Stony Plain** - North: Between Township Road 532 and Hwy 16a; East: Range Road 275; West: Allan Beach Rd; South: Between Hwy 628 and Township Road 522.
Zone 19	**Strathcona County** - North: North Saskatchewan River; East: Range Road 205, 204, 203, 210, 202; West: Range Road 220, North Saskatchewan River, 34 St NE, Meridian St NW; South: Township Rd 510
Zones 14 – 19	**All Outlying Areas**
Zones 1 – 19	**Edmonton CMA**

Condominium Sub Area Description — Edmonton CMA

Sub Area 1	**Central** includes RMS Zone 1 (Downtown); Zone 2 (Hudson Bay Reserve); Zone 3 (University); Zone 4 (West Central); Zone 5 (Jasper Place); and Zone 10 (North Central).
Sub Area 2	**Suburban** includes RMS Zone 6 (West Jasper Place); Zone 7 (South West); Zone 8 (East Central); Zone 9 (Millwoods); Zone 11 (North East); and Zone 12 (Castledowns)
Sub Area 3	**Other Metro** includes RMS Zone 13 (St. Albert); Zone 14 (Outlying Areas); Zone 15 (Fort Saskatchewan); Zone 16 (Leduc); Zone 17 (Spruce Grove); Zone 18 (Stony Plain); and Zone 19 (Strathcona County).
Sub Areas 1 – 3	**Edmonton CMA**

Go Back to Table of Contents

Calgary

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average Two-Bedroom Rent	Vacancy Rate	Average Two-Bedroom Rent
4.8%	$1,882 UP by 8.9%	1.3%	$1,970

Calgary’s vacancy rate rose as new rentals took longer to lease

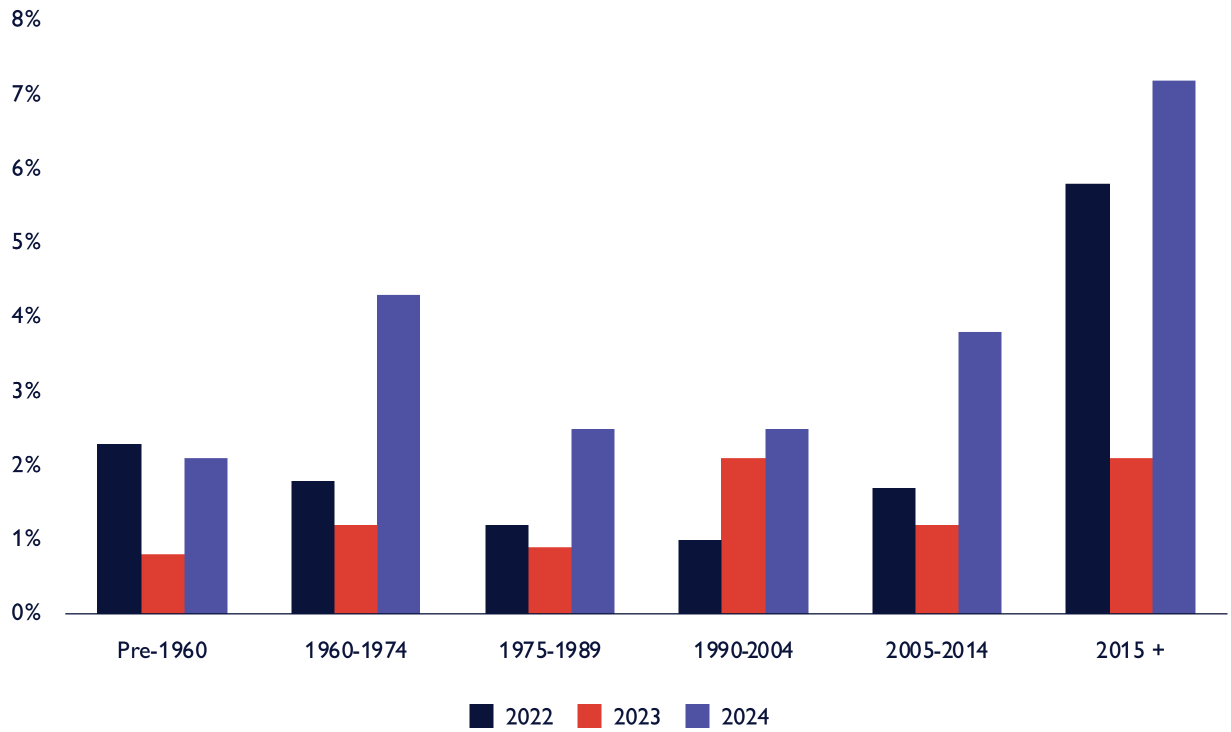
The overall vacancy rate for purpose-built rental apartments in the Calgary CMA increased to 4.8% (Table 1.1.1), rebounding from a 3-year decline. The surge in rental completions provided more options and eased market pressures. Our local market intelligence suggested that the influx of new buildings, which took longer to lease fully, drove up vacancy rate.

Rental demand in Calgary remained high, driven by migration-led population growth and stable economic conditions. This was despite higher unemployment due to labor force growth outpacing job creation.

Vacancies rose across most building sizes (Table 1.3.1). Newer buildings, specifically those constructed in 2015 or later, saw the largest rise (see Figure 1). The average vacancy rate in these properties grew to 7.1% (Table 1.2.1). This was likely due to higher rents compared to older buildings (Table 1.2.2). Notably, 2-bedroom units, which rent for higher amounts, saw vacancies increase significantly (Table 1.4). The high costs associated with new units likely deterred renters despite the appeal of modern amenities.

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

Figure 1: The largest increase in vacancy rates in 2024 occurred in newer, typically higher-priced units
Purpose-built rental apartment vacancy rates by years of construction (all bedrooms), Calgary CMA



Source: CMHC

The Downtown zone saw the most significant vacancy growth. Many bachelor and 1-bedroom units remained empty as renters explored options with more bedrooms. All other zones within the CMA recorded vacancy rate increases. The Southeast zone was an exception where the vacancy rate remained stable.

Significant growth in purpose-built rental apartments due to new completions

Calgary's stock of purpose-built rental apartments saw its largest annual increase (+10.0%) since 1990, driven by new completions and conversions. With the strong pace of construction in 2024, we expect more purpose-built rental units to be added to the stock in coming years.

In alignment with market demand, most of these units were 1- and 2-bedroom apartments concentrated in the Southwest and Northwest zones. The Downtown, Beltline and Fish Creek zones also recorded notable increases (Table 1.1.3), signaling a more diverse rental market with options across the CMA.

Our local market intelligence suggested that landlords are prioritizing tenant retention due to increased rental supply. New units are focused on attracting and keeping tenants, while existing units aim to retain them. Incentives like rent-free months, signing bonuses and gift cards for longer leases have come back.

Rental affordability concerns persisted despite slower rent increases

In 2024, Calgary's average rent growth slowed compared to the previous year. It remained the fastest 2-bedroom average rent increase among Canada's largest markets. This continues to raise affordability concerns for Calgary renters, as incomes have not kept pace with rising costs.

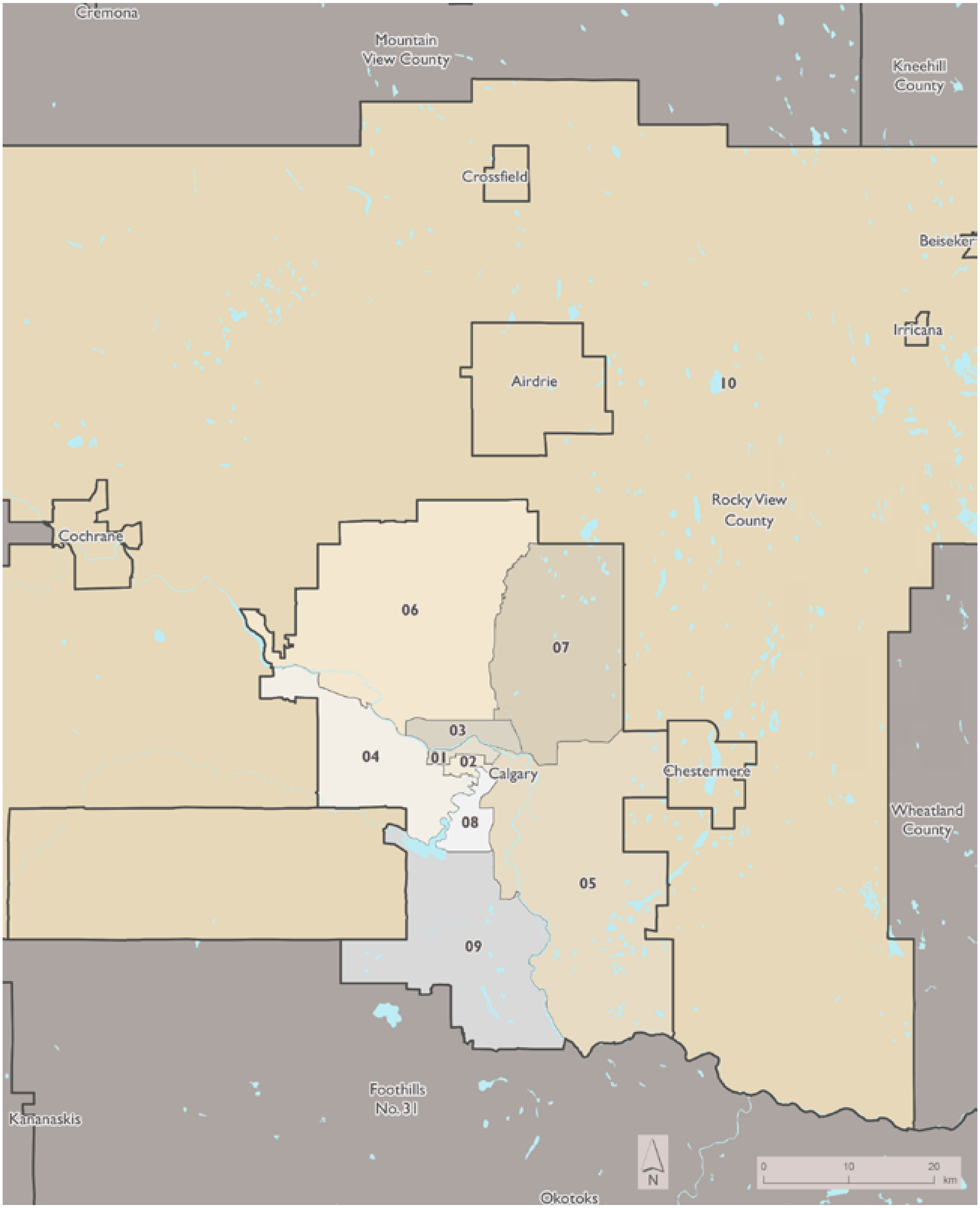
The average same-sample rent for a 2-bedroom unit grew by 8.9% (Table 1.1.5), a rate still above the historical average. More costly units with modern amenities partly drove growth in average rents, as developers targeted rent levels that covered their construction costs. 2- and 3+ bedroom units saw the largest rent increases (Table 1.1.2).

The average asking rent for vacant apartments was much higher than for occupied ones (Table 1.1.9). This gap was most prominent in high-demand areas like the North Hill, Downtown, and Beltline zones, where demand continued to drive price increases. Faced with this rent gap, many renters stayed in their current apartments to avoid the higher costs of moving into newer units. This kept turnover rates stable (Table 1.1.6). Rent increases were also significantly lower for units that didn't change tenants compared to those that did (Canada Table 6.0).

Condominium apartment rental market conditions remained tight, with low, stable vacancy rates

The condominium apartment rental market in Calgary remained stable over the past year with a vacancy rate of 1.3% (Table 4.1.1). Although the inventory of condominium apartments grew, fewer units were available as long-term rentals. This reduced the share of rental-targeted condominium apartments to 36.3%. This decline was most noticeable in the Core area, while rental proportions in other sub-areas remained the same (Table 4.3.1).

As more purpose-built rentals became available, renters increasingly preferred these units, which often offered more competitive pricing compared to condominium apartment rental units.


Cremona
Mountain View County
Kneehill County
Crossfield
Beiseker
Irricana
Airdrie
10
Rocky View County
Cochrane
06
07
03
04
01
02
Calgary
Chestermere
08
Wheatland County
05
09
Foothills No. 31
Kananaskis
Okotoks
N
0
10
20
km

RMS Zone Descriptions — Calgary CMA

Zone 1	**Downtown** - North: the Bow River; West: 24 Street SW; East: the Elbow River; South: 17 Avenue SW (from 24A Street SW to 14 Street SW), 12 Avenue SW (from 14 Street SW to 11 Street SW), 10 Avenue SW (from 11 Street SW to 2nd Street SE), and 17 Avenue SE (from 2nd Street SE to the Elbow River).
Zone 2	**Beltline/Lower Mount Royal** - North: 17 Avenue SW (from 17 Street SW to 14 Street SW), 12 Avenue SW (from 14 Street SW to 11 Street SW), 10 Avenue SW (from 11 Street SW to 2nd Street SE), and 17th Avenue SE (from 2nd Street SE to the Elbow River); West: 17 Street SW; East: 2nd Street SE (from 10 Avenue SW to 17 Avenue SE), otherwise Elbow River; South: 26 Avenue SW (from 17 Street SW to 14 Street SW), Frontenac Avenue (from 14 Street SW to 8 Street SW), Hillcrest Avenue (from 8 Street SW to 4 Street SW), otherwise Elbow River.
Zone 3	**North Hill** - North: 16 Avenue NW; West: 37 Street NW; East: Deerfoot Trail; South: Bow River
Zone 4	**Southwest** - North: Bow River; West: West City Limits; East: 24 Street SW (from Bow River to 17 Avenue SW), 17 Street SW (from 17 Avenue SW to 26 Avenue SW), otherwise Elbow River; South: Tsuu T'ina Nation 145 (from West City Limits to Sarcee Trail SW), Glenmore Trail (from Sarcee Trail SW), otherwise Glenmore Reservoir.
Zone 5	**Southeast** - North: Bow River (from Elbow River to Barlow Trail SE), 17 Avenue SE (from Barlow Trail SE to 36 Street SE), Memorial Drive SE (from 36 Street SE to Eastern City Limits); West: Elbow River (from Bow River to 25 Avenue SW), Blackfoot Trail (from 26 Avenue SW to Anderson Road SE), otherwise Bow River; East: Eastern City Limits; South: Southern City Limits.
Zone 6	**Northwest** - North: Northern City Limits; West: Western City Limits; East: Nose Creek; South: Bow River (from Western City Limits to 37 Street NW), otherwise 16th Avenue NW.
Zone 7	**Northeast** - North: Northern City Limits; West: Nose Creek; East: Eastern City Limits; South: Bow River (from Nose Creek to Barlow Trail SE), 17 Avenue SE (from Barlow Trail SE to 36 Street SE), Memorial Drive SE (from 36 Street SE to Eastern City Limits)
Zone 8	Chinook - North: Elbow River; West: Elbow River; East: Blackfoot Trail; South: Heritage Drive SW
Zone 9	**Fish Creek** - North: Glenmore Reservoir (from Western City Limits to 14 Street SW), otherwise Heritage Drive SW and SE; West: Western City Limits; East: Blackfoot Trail (from Heritage Drive SE Avenue SW to Anderson Road SE), otherwise Bow River; South: Southern City Limits.
Zones 1 – 9	**Calgary City**
Zone 10	Other Centres
Zones 1 – 10	**Calgary CMA**

Condominium Sub Area Description — Calgary CMA

Sub Area 1	**Core** includes RMS Zone 1 (Downtown); Zone 2 (Beltline/Lower Mount Royal); and Zone 3 (North Hill)
Sub Area 2	**West** includes RMS Zone 4 (Southwest); Zone 6 (Northwest); Zone 8 (Chinook); and Zone 9 (Fish Creek)
Sub Area 3	**East** includes RMS Zone 5 (Southeast); Zone 7 (Northeast); and Zone 10 (Other Centres)
Sub Areas 1 – 3	**Calgary CMA**

Go Back to Table of Contents

Saskatoon

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average Two-Bedroom Rent	Vacancy Rate	Average Two-Bedroom Rent
2.0%	$1,471 UP by 7.2%	0.6%	$1,543

Rental market conditions remained tight despite additional supply

The Saskatoon rental market remained tight in 2024. The vacancy rate was stable (Table 1.1.1), despite 3% growth in the rental market supply (Table 1.1.3). 2-bedroom units drove this growth, which eased vacancy rates slightly.

The Northeast zone led this expansion but had the second lowest vacancy rate at 1.0%. Strong demand from students and renters attracted to nearby amenities drove this localized trend, pushing average rents higher.

Newly completed units drew strong demand and commanded higher rents. Buildings completed in 2015 or later maintained a low vacancy rate (Table 1.2.1), pushing rents above the average asking rent. In comparison, units built between 1960 and 1974 offered rents below the average and had higher vacancy rates (Table 1.2.2). This reflected renters' preference for newer units that typically offer modern features.

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

Rent growth remained high as tenants stay put

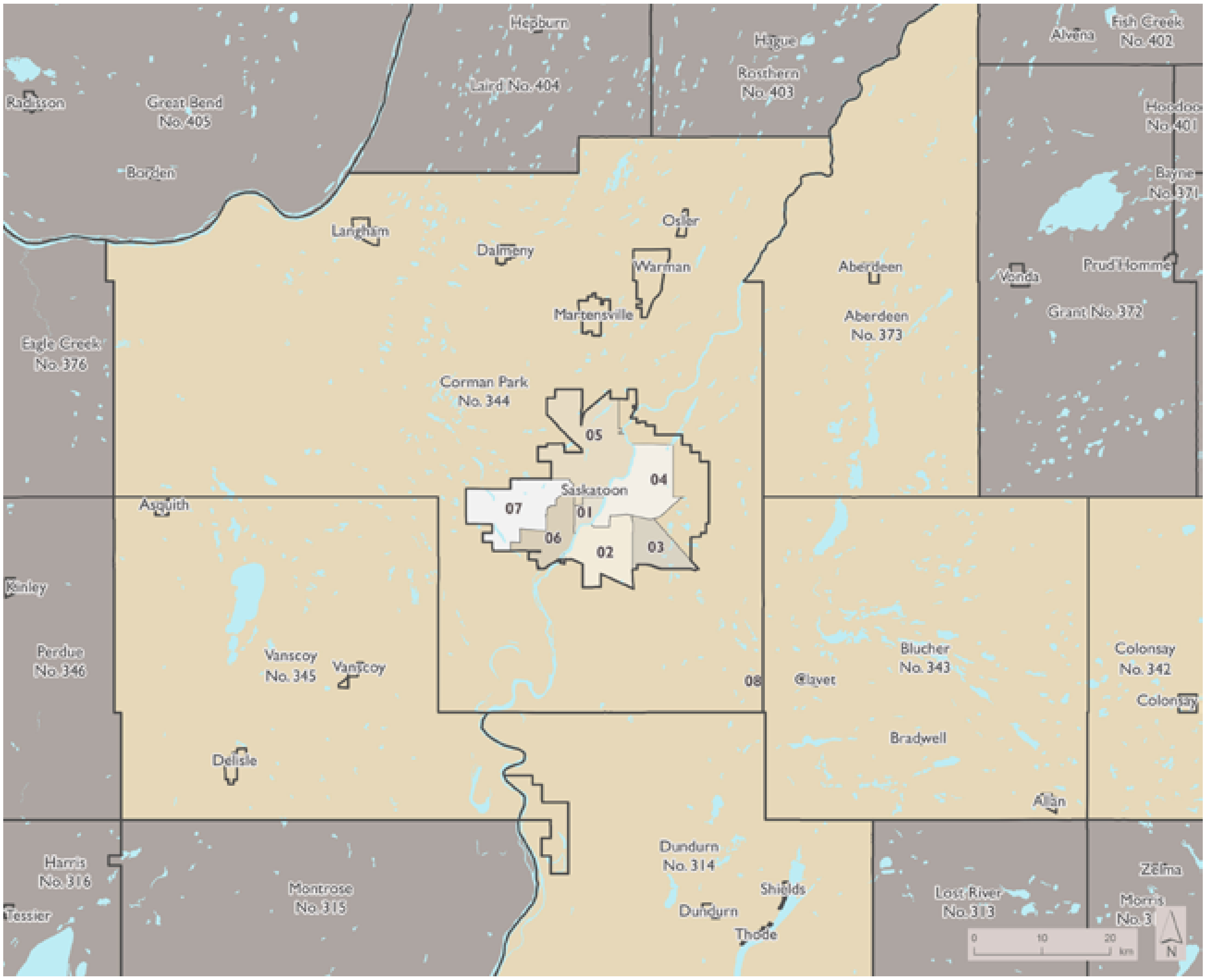
Rental affordability decreased across Saskatoon as total same-sample rent growth stayed high at 7.5% (Table 1.1.5). Suburban areas like the North, Northeast and South zones saw rent increases exceeding 9% due to marginal growth in the rental supply.

The South, Southeast, and North zones saw strong demand for rental units, with vacant units having higher rents than occupied ones (Table 1.1.9).

Tenants in Saskatoon were more likely to remain in their units in 2024 as turnover rates declined across most zones (Table 1.1.6). Units within the same structure that turned over had an average rent that was 6.1% higher (Canada Table 6.2) than units that did not, reflecting tight market conditions.

The condominium apartment market tightened further in 2024

The condominium apartment rental market showed similar characteristics to that of the purpose-built rental market. Despite the condominium apartment universe expansion, strong ownership demand outpacing supply drove the average vacancy rate lower to 0.6% (Table 4.1.1). Larger structures with 50+ units saw the greatest decline.



RMS Zone Descriptions — Saskatoon CMA

Zone 1	**Central** - North: 33rd St E; East: South Saskatchewan River; West: Idylwyld Dr, Avenue H N; South: South Saskatchewan River
Zone 2	**South** - North: College Dr, 12th St E; East: Circle Dr E; West: South Saskatchewan River; South: Cartwright St.
Zone 3	**Southeast** - North: College Dr; East: Railroad; West: Circle Dr E; South: Hwy 16
Zone 4	**Northeast** - North: North of Agra Rd; East: Range Rd 3045; West: South Saskatchewan River; South: College Dr & Hwy 5.
Zone 5	**North** - North: Hwy 11; East: South Saskatchewan River; West: Hwy 16, Range Rd 3061; South: 29 St W, 33rd St E.

Zone 6	**Southwest** - North: Railroad; East: Avenue H; West: Range Rd 3062; South: South Saskatchewan River
Zone 7	**West** - North: North of Henick Cres; East: Railroad; West: Hwy 7; South: Railroad.
Zones 1 – 7	**Saskatoon City**
Zone 8	Outlying Areas
Zones 1 – 8	**Saskatoon CMA**

Go Back to Table of Contents

Regina

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average Two-Bedroom Rent	Vacancy Rate	Average Two-Bedroom Rent
2.6%	$1,415 UP by 8.5%	1.7%	$1,409

Vacancy rates increased in 2024, but rental market conditions remained tight

The overall vacancy rate increased to 2.6% but remained below the 10-year average (Table 1.1.1). Vacancy rates increased across most parts of Regina, with the largest increase in the Central, Wascana University and East zones.

Strong population growth driven by immigration kept rental demand high, despite higher unemployment due to rapid labour force growth. Our local market intelligence suggests that a weaker job market has been impacting rental demand more recently. Rental units are turning over more frequently and taking longer to rent, as renters are finding it more difficult to find employment.

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

Rent growth accelerated as demand continued to outpace supply

While most CMAs saw slower rent growth, Regina saw a faster growth in the same-sample average 2-bedroom rent. Rent increases were consistent across the CMA, with the highest growth in the East zone.

Newly constructed units that rented out at higher rates had an impact on average rent levels. The average 2-bedroom rent for units built in 2015 or later was 18.4% higher than the overall rent for similar-sized units (Table 1.2.2).

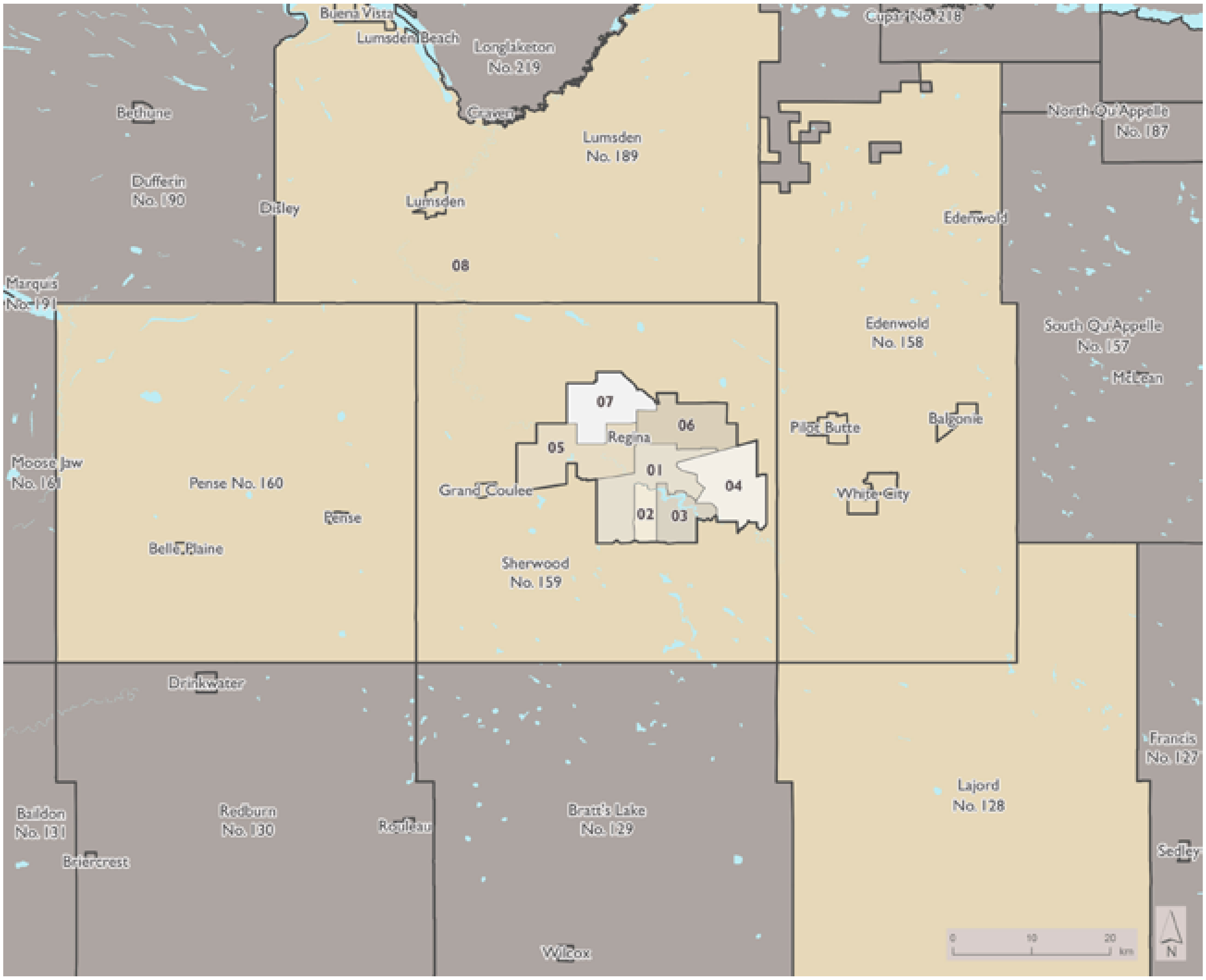
Regina remains relatively affordable despite high rent growth in recent years. Average 2-bedroom rents are below Prairie and national averages (Table 1.1.2).

Purpose-built rental supply expanded, with most new construction in the East zone

The purpose-built rental supply expanded 3.3% in 2024: and this is above the recent historical pace (Table 1.1.3). The East zone accounted for most of the increase, while the remainder of the CMA saw modest increases. With 74% of the units currently under construction located in the East zone, we expect the high rental supply growth in this area to continue.

The 3+ bedroom apartment universe expanded by about 40%, reflecting increased demand for newer, larger rental units. There was also an influx of new townhomes, which made up a larger share of the rental stock compared to 2023.

In comparison with the purpose-built rental market, the condominium apartment universe increased by less than 0.5% (Table 4.3.1), reflecting limited construction activity in this market segment. Rental condominium apartment vacancy rates remained low.



RMS Zone Descriptions — Regina CMA

Zone 1	**Central** - North: Ross Ave E, McKinley Ave; East: Hwy 1, Park St; West: Courtney St; South: Hwy 1.
Zone 2	**South:** Lakeview/Albert Park - North: Wascana Creek; East: Albert St; West: Lewvan Dr; South: Hwy 1.
Zone 3	**South:** Wascana-University - North: College Ave, 19th Ave; East: Fleet St; West: Albert St; South: 5th Base Line.
Zone 4	**East** - North: Cormorant Dr; East: Prince of Wales Dr; West: Winnipeg St, Park St, Hwy 1; South: Wascana Lake.
Zone 5	**West** - North: 9th Ave N; East: Pasqua St, Lewvan Dr; West: Pinkie Rd; South: Surveyed Rd.

Zone 6	**Northeast** - North: South of Inland Dr; East: Prince of Wales Dr; West: Pasqua St; South: Ross Ave E.
Zone 7	**Northwest** - North: Armour Rd; East: Albert St N; West: Pinkie Rd; South: between Read Ave and Fulton Dr., 9th Ave. N.
Zones 1 – 7	**Regina City**
Zone 8	Outlying Areas
Zones 1 – 8	**Regina CMA**

Go Back to Table of Contents

Winnipeg

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average Two-Bedroom Rent	Vacancy Rate	Average Two-Bedroom Rent
1.7%	$1,507 UP by 5.3%	1.2%	$1,445

Vacancy rates held steady in most zones while average rents increased

Winnipeg's vacancy rate held steady below its 10-year average while same-sample 2-bedroom rent growth outpaced historical levels. Vacancy rates remained the same across most zones. The Centennial and Assiniboine Park zones had the only increases while the Midland, Lord Selkirk, St. James and St. Vital zones saw declines (Table 1.1.1).

Vacancies increased sharply in newer units built in 2015 or later while they declined in structures built before 1990 (Table 1.2.1). This suggests that higher average rents for the newer units discouraged renters who chose the lower rent ranges instead. As a result, vacancy rates increased for the most expensive units while they declined for the least expensive ones (Table 1.4).

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

Affordability worsened despite strong growth in rental supply

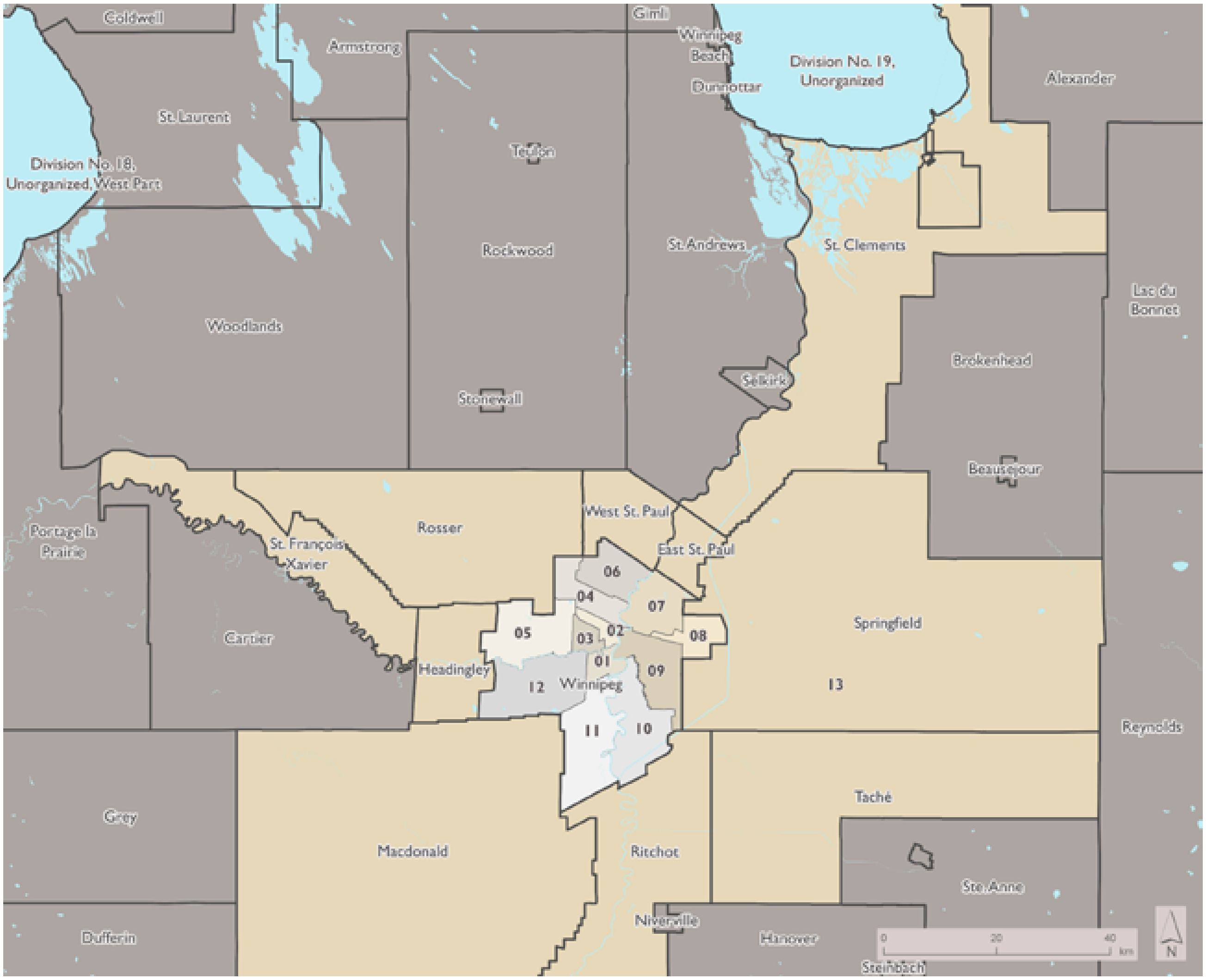
The rental market universe, which reflects rental supply, increased by 5.5% (Table 1.1.3), one of the highest growth rates across all CMAs. Despite this growth in supply, strong demand kept vacancy rates low. Significant growth in the population aged 15 to 24 and in non-permanent residents within the CMA drove this strong demand.

The suburban zone of Fort Garry had the highest average same-sample rent growth even though it accounted for 27.9% of the increase in the total rental stock. It contributed to Winnipeg's overall rent increase as a result. This increase, in addition to lower vacancy rates for the most affordable units, worsened rental affordability.

Winnipeg's turnover rate remained steady. This implied that renters were on average just as likely to stay in their unit as they were in 2023 despite the large increase in rental supply (Table 1.1.6).

Condominium apartment rental market vacancy rate remained steady, consistent with stable supply

The vacancy rate on Winnipeg's rental condominium apartment market was stable across all zones (Table 4.1.1). Although the overall condominium apartment universe increased in 2024, the share of condominium apartments made available as long-term rentals remained the same at 23.9% (Table 4.3.1).



RMS Zone Descriptions — Winnipeg CMA

Zone 1	**Fort Rouge** - North: Assiniboine River; East: Red River; South: Jubilee Avenue, Parker Avenue; West: Waverley St.
Zone 2	**Centennial** - North: C.P. Rail Winnipeg Yards; East: Red River; South: Assiniboine River to Osborne Street, north on Osborne to Portage Avenue, Portage to Sherbrook St., Sherbrook to Notre Dame Ave.; West: Keewatin St.
Zone 3	**Midland** - North: Notre Dame Avenue; East: Sherbrook Street to Portage Ave., Portage to Osborne St., to Assiniboine River; South: Assiniboine River; West: St. James Street.
Zone 4	**Lord Selkirk** - North : City limits to Ritchie St., south to Ritchie/Templeton intersection, West in a straight line to CPR Arborg, South along Keewatin Street to the north limit of the Inkster Industrial Park, the north limit of Inkster Industrial Park to Carruthers Avenue, Carruthers Avenue to McGregor, North along McGregor to Smithfield, Smithfield to the Red River; East: Red River; South: CPR Molson/Carberry; West: Brookside Blvd (city limits).
Zones 1 – 4	**Core Area**
Zone 5	**St. James** - North: City limits to CPR Carberry/CNR Oak Point; East: CNR Oak Point, St. James Street; South: Assiniboine River; West: City limits.

Zone 6	**West Kildonan** - North: City limits; East: Red River; South: (north limit of Zone 4); West: City limits
Zone 7	**East Kildonan** - North: City limits; East: City limits to Gunn Road, Plessis Rd to Ravelston Ave; South: Ravelston Ave. to Owen St., Owen Street to Regent Avenue, Regent to Panet Road to Mission St.; West: Red River.
Zone 8	**Transcona** - North: City limits; East: City limits; South: City limits; West: Plessis Rd. to CNR Reddit to Panet Rd, Panet to Regent, Regent to Owen, Owen to Ravelston, Ravelston to Plessis, Plessis to the City limit.
Zone 9	**St. Boniface** - North: Missions St/CNR Reddit; East: Plessis Road; South: City limits; West: Seine River to Carriere Ave., Carriere to Red River, Red River.
Zone 10	**St. Vital** - North: Carriere Ave; East: Seine River; South: City limits; West: Red River.
Zone 11	**Fort Garry** - North: McGillivray Blvd to Waverley St., Waverley to Wilkes Avenue, Wilkes to Parker Avenue, Parker Avenue to Jubilee Avenue; East: Red River; South: City limits; West: City limits. Zone
Zone 12	**Assiniboine Park** - North: Assiniboine River; East: Waverley Ave.; South: McGillivray/City limits; West: City limits.
Zones 5 – 12	**Suburban Areas**
Zone 13	**St. Vital** - North: Carriere Ave; East: Seine River; South: City limits; West: Red River.
Zones 1 – 12	**Winnipeg CMA**

Go Back to Table of Contents

Hamilton

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average Two-Bedroom Rent	Vacancy Rate	Average Two-Bedroom Rent
2.4%	$1,632 UP by 2.3%	1.8%	$2,509

Vacancy rates increased as student demand declined and new units were introduced

Although the total vacancy rate for purpose-built rental apartments in the Hamilton CMA increased, it remained low, ranking third lowest in the CMA over the past 10 years (Table 1.1.1). Vacancies grew because of an increase in supply and a reduction in demand. Student rental demand fell due to a decline in international student enrollment. This contributed to higher vacancy rates, most notably in Zone 5 (West End) where many McMaster University students rent.

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

Record-high rental apartment completions led to rental supply growth

The supply of rental apartments in Hamilton grew by 1.5% in 2024 (Table 1.1.3). This reflected the addition of new supply that mainly came in the form of 1- and 2-bedroom apartments. A large driver of this growth was the record level of rental unit completions this year.

Average rent growth was limited

The average rent growth for 2-bedroom units was 2.3%, a significant slowdown from 13.7% in 2023 (Table 1.1.5). Slower rent growth was due to the decline in student renters and the addition of new rental units. Zone 6 (Mountain), where Mohawk College is located, saw a significant slowdown in rent growth compared to the double-digit rent increases recorded last year.

The decrease in rent growth was most pronounced in student areas. However, it was evident across all zones and bedroom types, reflecting weaker demand and increased supply across the CMA.

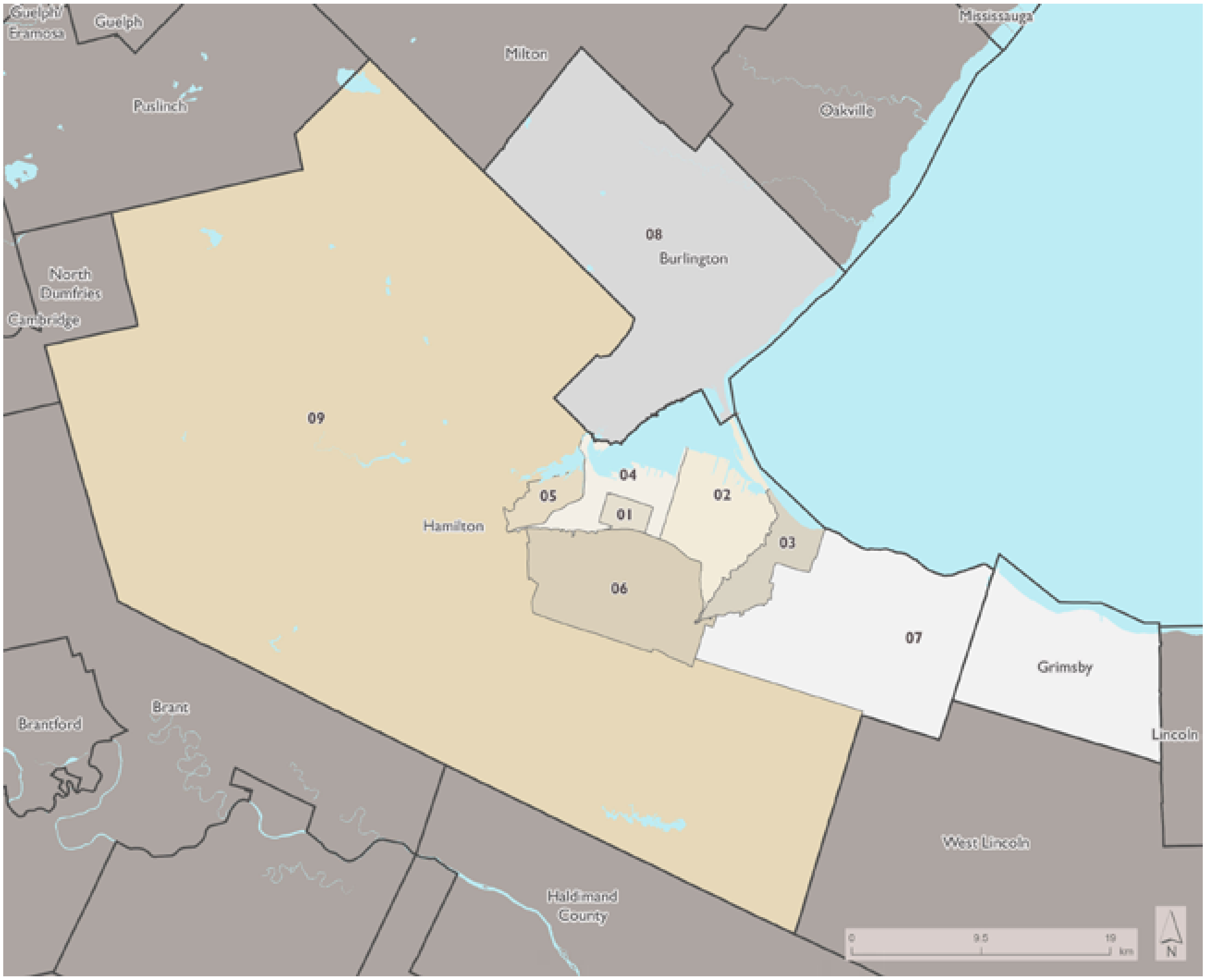
Record-high number of condominium apartments were being used as rentals

Amid continued weakness in the resale market for condominiums, a record 28.8% of the region's condominium apartments were being rented out (Table 4.3.1). This added more rental supply, which contributed to limited rent growth this year.

Affordability remained a challenge

Units that were only accessible to the highest income quintiles saw the highest vacancy rates (Table 3.1.8). This left the lowest-income households competing for the few units that fit their budgets.

Tenants who had to change apartments also faced challenges. The average rent for units that turned over was 27.8% higher than those that did not (Canada Table 6.2). This large gap was likely the cause of the decline in turnover (Table 1.1.6).



RMS Zone Descriptions — Hamilton CMA

Zone 1	**Downtown Core** (census tracts 0034, 0035, 0036, 0037, 0038, 0039, 0048, 0049 and 0050).
Zone 2	**Central East** (census tracts 0025, 0027, 0028, 0029, 0030, 0031, 0032, 0052, 0053, 0054, 0055, 0056, 0057, 0058, 0059, 0060, 0068, 0069, 0070, 0071 and 0073).
Zone 3	**East End** (census tracts 0026.01, 0026.02, 0026.03, 0026.04, 0026.05, 0026.06, 0072.01, 0072.02, 0072.03 and 0072.04).
Zone 4	**Central** (census tracts 0017, 0033, 0040, 0041, 0042, 0047, 0051, 0061, 0062, 0063, 0064, 0065, 0066 and 0067).
Zone 5	**West End** (census tracts 0043, 0044, 0045 and 0046).
Zone 6	**Mountain** (census tracts 0001.01, 0001.02, 0001.04, 0001.05, 0001.06, 0001.07, 0001.08, 0001.09, 0002.01, 0002.03, 0002.04, 0002.05, 0002.06, 0003.01, 0003.02, 0003.03, 0003.04, 0004.01, 0004.02, 0005.01, 0005.02, 0005.03, 0006, 0007, 0008, 0009, 0010, 0011, 0012, 0013, 0014, 0015, 0016, 0018, 0019, 0020, 0021, 0022, 0023 and 0024).
Zones 1 – 6	**Former City of Hamilton**

Zone 7	**Grimsby and Stoney Creek** (census tracts 0080.01, 0080.03, 0080.05, 0080.06, 0080.07, 0081, 0082, 0083, 0084.01, 0084.02, 0084.03, 0084.04, 0084.05, 0085.01, 0085.02, 0085.03, 0086, 0300, 0301, 0302, 0303.01 and 0303.02).
Zone 8	**Burlington** (census tracts 0200, 0201, 0202, 0203, 0204, 0205.01, 0205.02, 0206, 0207.01, 0207.02, 0207.03, 0207.04, 0208, 0209, 0210, 0211, 0212, 0213, 0214, 0215, 0216, 0217.01, 0217.02, 0218, 0219, 0220, 0221, 0222.01, 0222.02, 0222.03, 0223.01, 0223.02, 0223.05, 0223.06, 0223.07, 0223.09, 0223.10, 0223.12, 0223.13, 0223.14, 0223.15, 0223.16, 0224.01 and 0224.02).
Zone 9	**Ancaster, Dundas, Flamborough, Glanbrook** (census tracts 0100.01, 0100.02, 0101.01, 0101.02, 0120.02, 0120.03, 0120.04, 0121, 0122.01, 0122.02, 0123, 0124, 0130.02, 0130.03, 0131, 0132, 0133.01, 0133.02, 0140.02, 0140.03, 0140.04, 0141, 0142.01, 0142.02, 0143, 0144.01 and 0144.02).
Zones 1 – 9	**Hamilton CMA**

Go Back to Table of Contents

Kitchener-Cambridge-Waterloo

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average Two-Bedroom Rent	Vacancy Rate	Average Two-Bedroom Rent
3.6%	$1,766 UP by 4.2%	0.4%	$2,013

Vacancy rates increased in the purpose-built rental market in KCW

In Kitchener-Cambridge-Waterloo (KCW), the vacancy rate reached its highest level since 1993 (Table 1.1.1). This was the result of supply growth outpacing demand.

The cap on international study permits in 2024 reduced student rental demand, contributing to higher vacancies in Zones 1 and 4 (Kitchener East and Waterloo, respectively). Historically, KCW's role as an educational hub has placed significant pressure on its rental market.

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

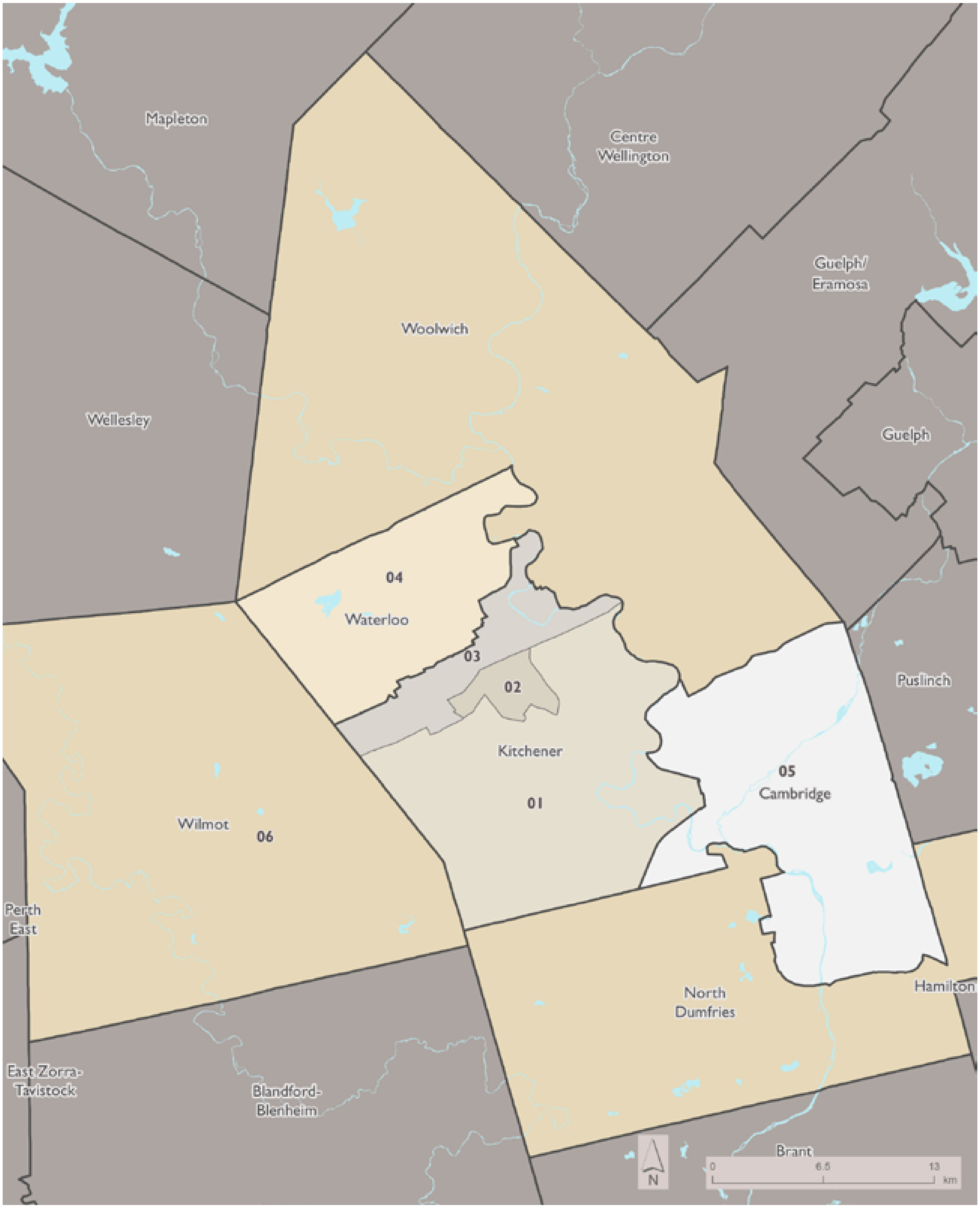
Slower rent growth signaled market shift while affordability concerns remained

The average annual rent increase for 2-bedroom units in KCW slowed to 4.2% from 7.4% in 2023 (Table 1.1.5). Lower turnover meant fewer opportunities to raise rents to market rates (Table 1.1.6). In addition, a strong expansion in rental supply, especially in Zones 2, 4 and 5 (Kitchener Central, Waterloo and Cambridge, respectively), contributed to the slower pace of rent growth (Table 1.1.3).

The growth in rental supply eased some vacancy pressures, especially for more expensive units (Table 1.4). However, affordability for lower-income renters remained a challenge with rents for newer 2-bedroom rental units averaging $2,356 (Table 1.2.2). The vacancy rate was below 1% for units that are affordable (at or below 30% of income) to the bottom 2 renter household income quintiles (Table 3.1.8).

Condominium apartment rental market remained tight

Condominium apartment vacancy rates in KCW continued to be much lower than in the purpose-built rental market (Table 4.1.1). This difference was partly due to condominium apartment owners prioritizing quicker rental turnover, contributing to lower vacancy rates. These owners were more willing to make concessions to rent their units than landlords in the purpose-built market, as they had less capacity for financial losses.



Mapleton
Centre Wellington
Guelph/ Eramosa
Woolwich
Wellesley
Guelph
04
Waterloo
03
02
Puslinch
Kitchener
05
Cambridge
01
Wilmot
06
Perth East
North Dumfries
Hamilton
East Zorra-Tavistock
Blandford-Blenheim
Brant
N
0
6.5
13
km

RMS Zone Descriptions — Kitchener-Cambridge-Waterloo CMA

Zone 1	**Kitchener East** – Highland Rd. West, Mill St., Victoria Ave. (north), N. Dumfries boundaries (New Dundee Rd.) (south), Woolwich Twp. (Grand River), Cambridge, Hwy 401 (east), Trussler Rd. (west).
Zone 2	**Kitchener Central** – Victoria Ave. (north), Highland Rd. West, Mill St. (south), Conestoga Pkwy (east), Lawrence Ave. (west).
Zone 3	**Kitchener West** – Waterloo City boundaries (north), Highland Rd. West, Mill St., Victoria Ave. (south), Woolwich Twp. (Grand River) (east), Wilmot Line/Wilmot Twp boundaries (west).
Zones 1 – 3	**Kitchener City**
Zone 4	**Waterloo** – Woolwich Twp boundaries (north), Kitchener City boundaries (south), Woolwich Twp. (Grand River) (east), Wilmot Line (west).
Zone 5	**Cambridge** – Woolwich Twp boundaries (north), N. Dumfries Twp boundaries (south), Town Line Rd. (N. Dumfries Twp, Puslinch Twp) (east), Kitchener City boundaries (west).
Zone 6	**Three Townships** – Woolwich: Waterloo City, Cambridge City boundaries (south), Puslinch Twp (east), Regional Rd 16, Waterloo City, Kitchener City (west); N. Dumfries: Kitchener City, (north), Cambridge City boundaries (east), Trussler Rd. (west); Wilmot: Gerber / Cedar Grove Rd. (north), Oxford Waterloo Rd. (south), Kitchener City (east), Wilmot Easthope Rd. / Oxford Rd. 5 (west).
Zones 1 – 6	**Kitchener-Cambridge-Waterloo CMA**

Go Back to Table of Contents

Windsor

PURPOSE BUILT RENTAL MARKET

Vacancy Rate	Average Two-Bedroom Rent
3.3%	$1,387 UP by 5.4%

Rental vacancy rates increased near post-secondary institutions

The purpose-built rental apartment vacancy rate increased to 3.3% in the Windsor CMA (Table 1.1.1). This was due to higher vacancies in the City of Windsor, especially in Zones 1 (Centre) and 4 (West). Several rental housing providers reported that the recent cap on international study permits reduced rental demand in these areas.

The region's vacancy rate remained low by historical standards and low enough to place continued upward pressure on rents (Table 1.1.5). Rent growth was particularly strong in the City of Windsor (Zones 1-4), likely due in part to turnover rates that were higher than in the suburban areas of the CMA (Zones 5-7) (Table 1.1.6).

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

Lower-income renters faced scarce availability

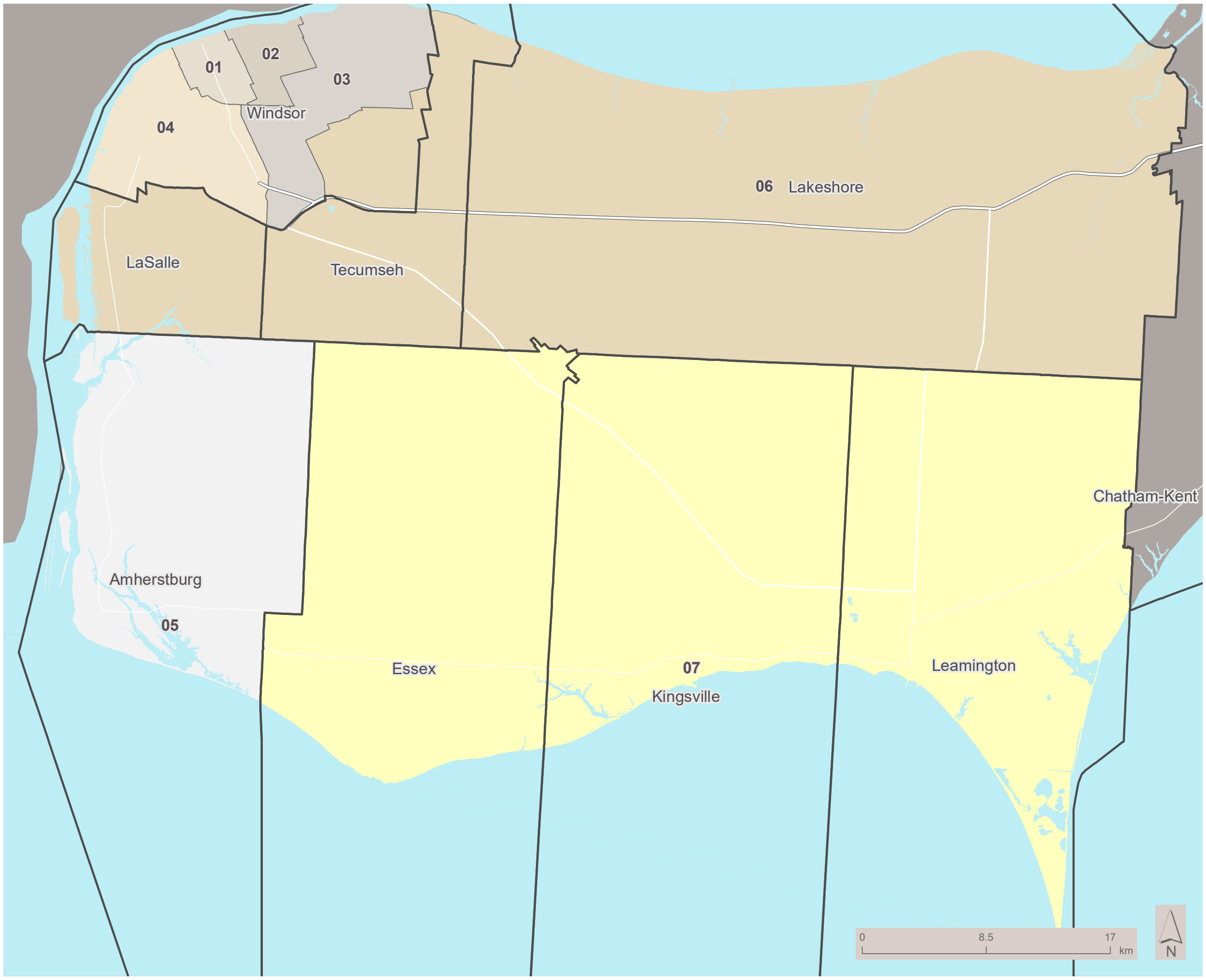
Units that are affordable (at or below 30% of income) to renter households in the second-lowest income quintile had a vacancy rate well below the CMA average (Table 3.1.8). Among this subset, there were no vacancies recorded for 1-bedroom units. The scarcity of affordable units highlights the challenges faced by lower-income renters.

More rentals built to address persistently low vacancy

2-bedroom apartments led the increase in the region's supply of rental units. These units were primarily located outside the City of Windsor, in Zones 5 (Amherstburg) and 6 (North Essex County) (Table 1.1.3). Zone 6 includes Lakeshore and St. Clair Beach. These sub-regions may appeal to seniors who wish to sell their homes and downsize into beachside communities with amenities such as recreational facilities, parks and walking trails.

Newer units likely to be unaffordable to most renters

The average rent for a new 2-bedroom apartment was $2,358 (Table 3.1.7). These units would be affordable only to the region's highest-income renter households (Table 3.1.8). Meanwhile, new 1-bedroom apartments were affordable only to the top 2 income quintiles.



RMS Zone Descriptions — Windsor CMA

Zone 1	**Centre** - North: Detroit River; East: Pierre, Moy Parkwood; South: C.P. Rail, Ypres Blvd.; West: Conrail.
Zone 2	**East Inner** - North: Detroit River; East: Buckingham, Raymo, Norman, Chrysler; South: C.P. Rail, Tecumseh Rd; West: Zone 1.
Zone 3	**East Outer** - North: Detroit River; East: City Limit; South: City Limit; West: Zone 2.
Zone 4	**West** - North: Conrail; East: Howard Avenue; South: City Limit; West: Zone 3.
Zones 1 – 4	**Windsor City**
Zone 5	**Amherstburg Twp**
Zone 6	**North Essex County** - Includes: LaSalle T., Lakeshore Twp., St. Clair Beach V./ Sandwich South Twp./ Tecumseh T.
Zone 7	**South Essex County** - Includes: Essex T., Kingsville T. and Leamington MU
Zones 1 – 7	**Windsor CMA**

Go Back to Table of Contents

St. Catharines-Niagara

PURPOSE BUILT RENTAL MARKET

Vacancy Rate	Average Two-Bedroom Rent
3.8%	$1,474
	UP by 3.7%

The vacancy rate increased and rent growth slowed on weaker student demand in 2024

The average vacancy rate in the St. Catharines-Niagara CMA rose to 3.8%, the highest level since 2013 (Table 1.1.1). Increased supply and moderating demand drove the vacancy rate higher. As a result, average 2-bedroom rent growth slowed to 3.7%, down from 8.4% in 2023 (Table 1.1.5).

Local market intelligence indicated fewer international students were studying at Brock University and Niagara College. This led to reduced student demand near the campuses, which likely contributed to slower rent growth in St. Catharines (Zones 1-3) and Welland (Zone 6) (where Brock University and Niagara College are located, respectively).

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

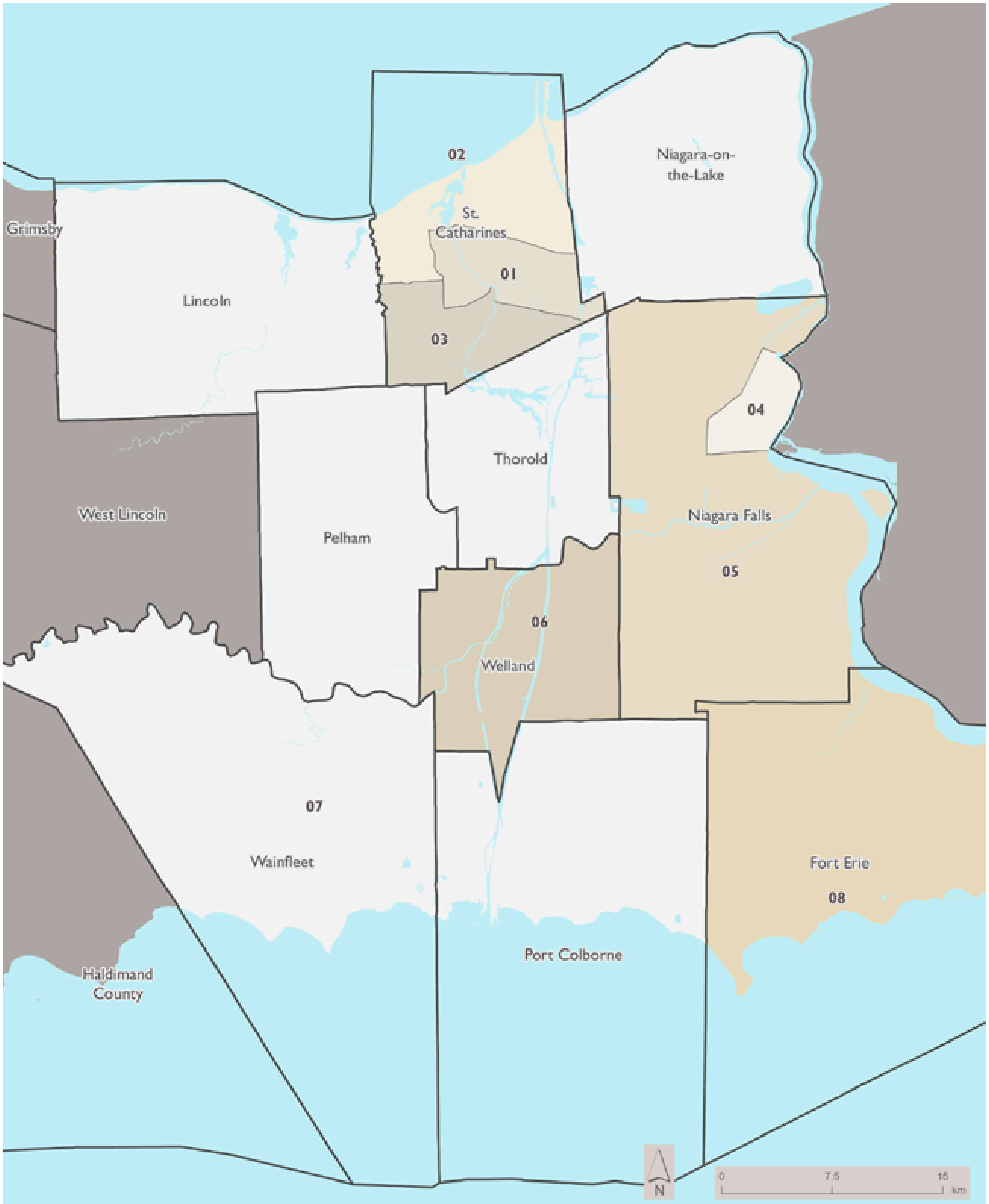
Continued low turnover highlighted the limited mobility of existing tenants

Despite slower rent growth, renters in St. Catharines-Niagara still encountered challenges. For instance, the average turnover rate held at its record low level of 12.4% (Table 1.1.6), reflecting tenants' reluctance to move given high switching costs.

Rents for 2-bedroom units that turned over to a new tenant within the same structure were on average 27.6% higher than those that did not (Canada Table 6.2). At turnover, landlords can bring rents up to current market levels.

Affordability challenges persisted for lower-income households

Low-income renter households in the region continued to face significant affordability issues. Those in the lowest income quintile had few affordable options, if any. Meanwhile, those in the second income quintile faced limited choices with a vacancy rate of just 0.9% for units within their budget (Table 3.1.8).



02
St.
Catharines
01
03
Niagara-on-
the-Lake
Grimsby
Lincoln
04
Thorold
West Lincoln
Niagara Falls
Pelham
05
06
Welland
07
Wainfleet
Fort Erie
08
Port Colborne
Haldimand
County
N
0
7.5
15
km

RMS Zone Descriptions — St. Catharines-Niagara CMA

Zone 1	St. Catharines (Core)
Zone 2	St. Catharines (Remainder North)
Zone 3	St. Catharines (Remainder South)
Zones 1 – 3	St. Catharines City
Zone 4	Niagara Falls (Core)
Zone 5	Niagara Falls (Remainder)
Zones 4 – 5	Niagara Falls City
Zone 6	Welland
Zone 7	Niagara-on-the-Lake, Lincoln, Wainfleet, Port Colborne, Thorold, Pelham
Zone 8	Fort Erie
Zones 1 – 8	St. Catharines-Niagara CMA

Go Back to Table of Contents

London

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average Two-Bedroom Rent	Vacancy Rate	Average Two-Bedroom Rent
2.9%	$1,548 UP by 6.2%	0.2%	$**

** Data suppressed.

Vacancy rate rose to a near decade high

The vacancy rate in the purpose-built rental market in the London CMA increased to 2.9% in 2024 (Table 1.1.1). This is the second highest vacancy rate in this region in a decade. The increase was the result of record-high rental completions and lower student demand due to declining international student enrollment. Less student demand was evidenced by higher vacancy rates in Zones 2 and 4 (Northeast and Northwest, respectively), where many Western University and Fanshawe College students rent.

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

Rental supply grew because of record rental completions

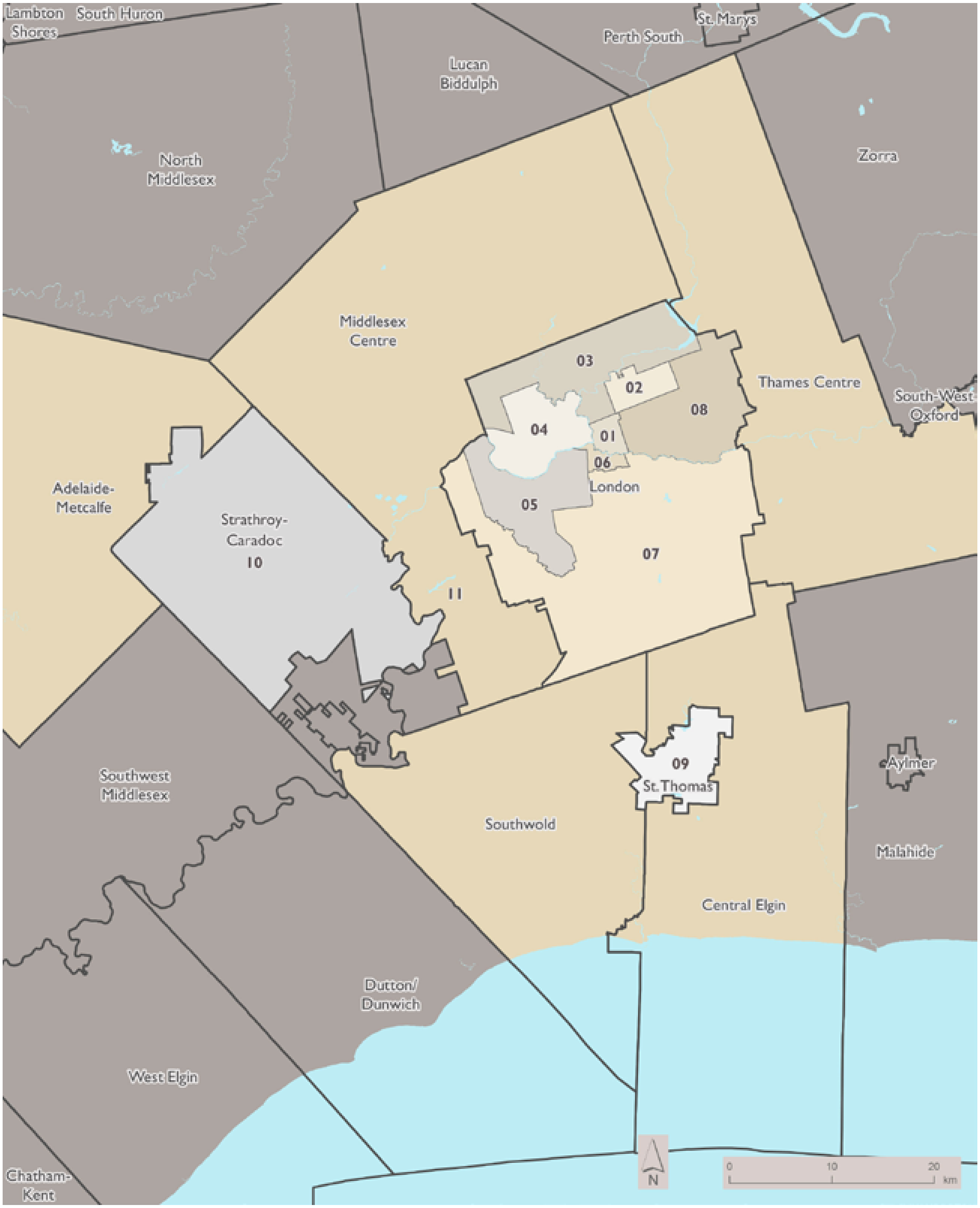
Private rental apartment supply grew 2.5% in 2024 (Table 1.1.3). Most of the increase was attributable to 1- and 2-bedroom apartments added to Zones 1, 5 and 7 (Downtown North, Southwest and South, respectively). The high number of new rental completions contributed to the growth. 2024 doubled the 2023 tally and registered the highest total completions on record.

Rent growth was uneven across London

Average 2-bedroom rents grew 6.2% in 2024, similar to 2023 (Table 1.1.5). Rent growth was uneven across sub-markets, with some zones and bedroom types recording lower growth than last year. High turnover rates led to faster growth in average rents for 1-bedroom units in Zone 1 (Downtown North) compared to last year (Tables 1.1.6 and 1.1.5).

Affordability remained a challenge

Nearly 60% of all available units were accessible only to households with incomes in the 2 highest renter household income quintiles (Table 3.1.8). The challenge for lower-income households was clear in vacancy rates by rent range (Table 1.4). Vacancy rates were higher in the most expensive units and close to zero at the lower end of the market.


Lambton Shores
South Huron
St. Marys
Perth South
Lucan Biddulph
North Middlesex
Zorra
Middlesex Centre
03
02
08
04
01
06
London
05
07
Thames Centre
South-West Oxford
Adelaide-Metcalfe
Strathroy-Caradoc
10
11
09
St. Thomas
Aylmer
Southwest Middlesex
Southwold
Malahide
Central Elgin
Dutton/Dunwich
West Elgin
Chatham-Kent
N
0
10
20
km

RMS Zone Descriptions — London CMA

Zone 1	**Downtown North** – Census Tracts 0022, 0023, 0033, 0034. North to Oxford St., East to Adelaide St and bound by the Thames River to the West and south
Zone 2	**Northeast** – Census tracts 0038, 0039, 0040, 0041, 0046, 0047, 0048. North of Oxford St., East of Adelaide St., West of Clarke Rd, North to the River and Kilally Rd.
Zone 3	**North** – Census tracts 0042, 0043, 0045, 0049.01, 0049.02, 0050.01, 0050.02, 0050.03, 0051, 0120.03. North of Oxford St from North Thames River to Adelaide, West from Fanshawe Lake, East of Denfield, South of Medway.
Zone 4	**Northwest** – Census tracts 0008, 0009.01, 0009.02, 0020.01, 0020.02, 0021, 0044.01, 0044.02, 0044.04, 0044.05, 0044.06, 0044.07. North of Thames River, West of North Thames River, South of Fanshawe Park from Hyde Park to River, East of Hyde Park.
Zone 5	**Southwest** – Census tracts 0005.01, 0005.02, 0005.03, 0006.01, 0006.02, 0006.04, 0006.05, 0007.01, 0007.02, 0010.01, 0010.02, 0011, 0019, 0110.01. South of Thames River, East of Westdel Bourne to Dingman Creek, North of Dingman Creek, West of Bostwick & Wharncliffe.
Zone 6	**Central South** – Census tracts 0015, 0016, 0017, and 0018. Includes Old South area – east of Wharncliffe Rd, West of Adelaide St., North of Chester Rd, and South of the Thames River.
Zone 7	**South** – Census tracts 0001.02, 0001.03, 0001.05, 0001.06, 0001.07, 0001.08, 0002.01, 0002.02, 0002.03, 0002.04, 0003, 0004.01, 0004.03, 0004.04, 0012, 0013, 0014 and 0110.02. East of Woodhull Rd., South of Zone 5, 6 & 8 and South of the Thames River, West of Westchester Bourne, North of Southminster Bourne.
Zone 8	**East** – Census tracts 0024, 0025, 0026, 0027.03, 0027.04, 0027.05, 0027.06, 0027.07, 0028, 0029, 0030, 0031, 0032, 0035, 0036, 0037. East of Adelaide St, South of Oxford St (except section East of Clarke Rd) to the Eastern City boundary and down to the South Branch of the Thames River.
Zones 1 – 8	**London City**
Zone 9	**St. Thomas**
Zone 10	**Strathroy – Caradoc TP**
Zone 11	**Rest of CMA** – Includes markets outside of what is included in Zones 1-10.
Zones 1 – 11	**London CMA**

Go Back to Table of Contents

Toronto

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average Two-Bedroom Rent	Vacancy Rate	Average Two-Bedroom Rent
2.5%	$1,963 UP by 2.7%	0.7%	$2,918

Purpose-built rental apartment vacancy rates were up across the Greater Toronto Area in 2024

In the City of Toronto, the vacancy rate rose to 2.3%, slightly above its 10-year historical average (Table 1.1.1). Increased supply and competition from a record number of condominiums entering the long-term rental market were the primary drivers.

An elevated number of condominium projects were completed in the City of Toronto over the past year, with 45% of their units rented out (up from the trailing 5-year average of 40% for new projects). This led to a significant influx of condominium rentals in the area, providing much greater choice to renters. Faced with more competition, new purpose-built rental units remained vacant for longer, according to local market intelligence.

Suburban areas of the Greater Toronto Area (GTA) (comprising Durham, York, Peel and Halton Regions) also saw a higher vacancy rate (3.3%) as supply outpaced growth in demand. Increased demand, as measured by growth in the number of occupied units, was particularly evident in the Durham, York and Halton Regions. Historically, lower rents and larger unit sizes in these areas have appealed to prospective renters.

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

The vacancy rate for rented condominium apartments in the GTA remained unchanged

A record infusion of condominium apartment rental supply was promptly leased, keeping the vacancy rate steady at 0.7% (Table 4.1.1). Condominium apartment investors had less capacity for financial losses than landlords in the purpose-built rental market and were willing to make concessions, such as reducing rents, to get their units leased quickly.

We saw average annual rent reductions of around 1% in and around the City of Toronto's downtown core, where most new rental condominium apartments were built. Elsewhere in the GTA, condominium apartment rents were mostly stable.

Purpose-built rental supply in the GTA expanded at its quickest pace per data going back to 1990

Growth in rental supply (2.8%) was broad-based. However, the pace of increase was higher in the suburban GTA at 3.9% (Table 1.1.3). Municipalities in these areas saw increased development due to their rapid population growth in recent years. As well, local market intelligence indicated some projects were more viable in the suburbs.

Within the City of Toronto, the expansion of the rental stock (2.5%) was led by the Former City of Toronto. However, all sub-regions of the City posted a stronger-than-usual pace of rental supply growth. This result was particularly notable for Etobicoke, North York and Scarborough, as vacancy rates in these areas have persistently held below the City average.

Purpose-built apartment rents in the GTA increased at the slowest pace in 3 years

The slowing rent growth was primarily concentrated in the City of Toronto, dropping from 8.7% to 2.4% annually for 2-bedroom units (Table 1.1.5). Landlords in the City faced greater competition from the growing supply of purpose-built and condominium rentals.

Newer buildings, built 2005 and onward, appear to have led the slowing rent growth (Table 1.2.2). This portion of the stock, which recorded the highest vacancy rates (Table 1.2.1), would have competed more directly with the wave of new rental units entering the market in 2024.

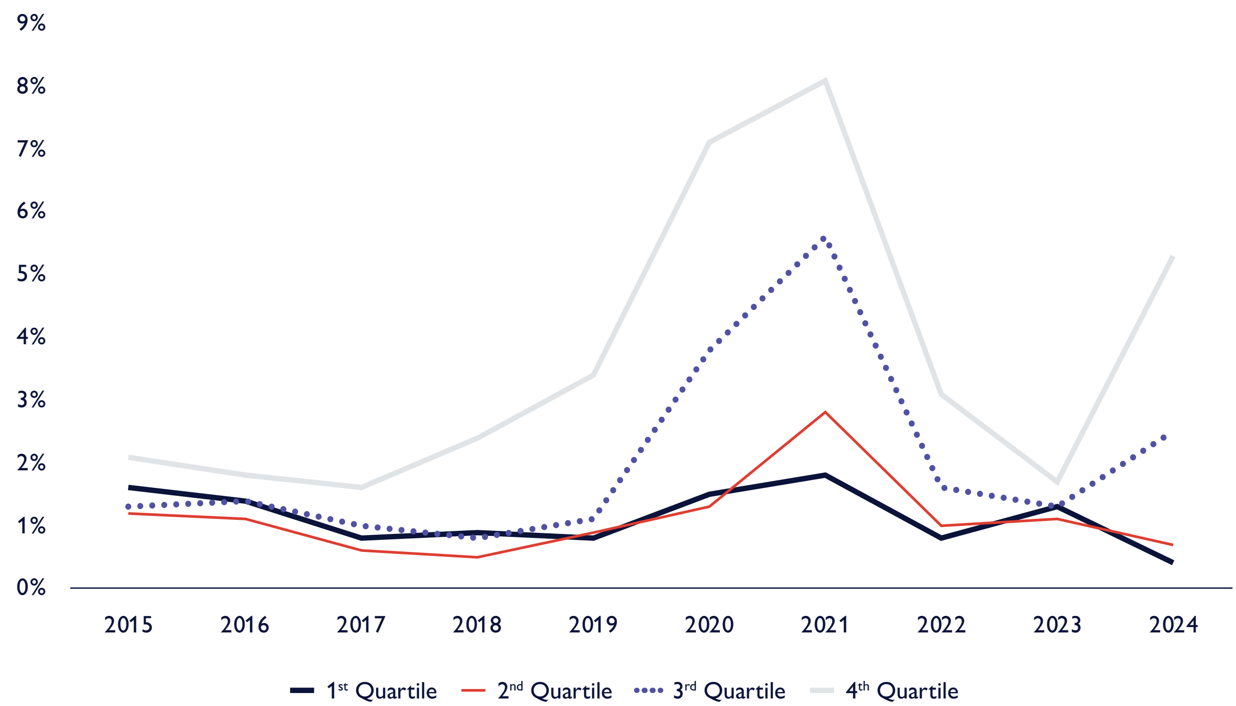
Rental affordability challenges in the region persisted

Average 2-bedroom rents in the GTA increased (2.7%) by less than average earning growth (4.9%—per Statistics Canada). This implied a modest improvement in rental affordability following years of erosion. Moreover, other affordability-related challenges were still readily apparent in the data:

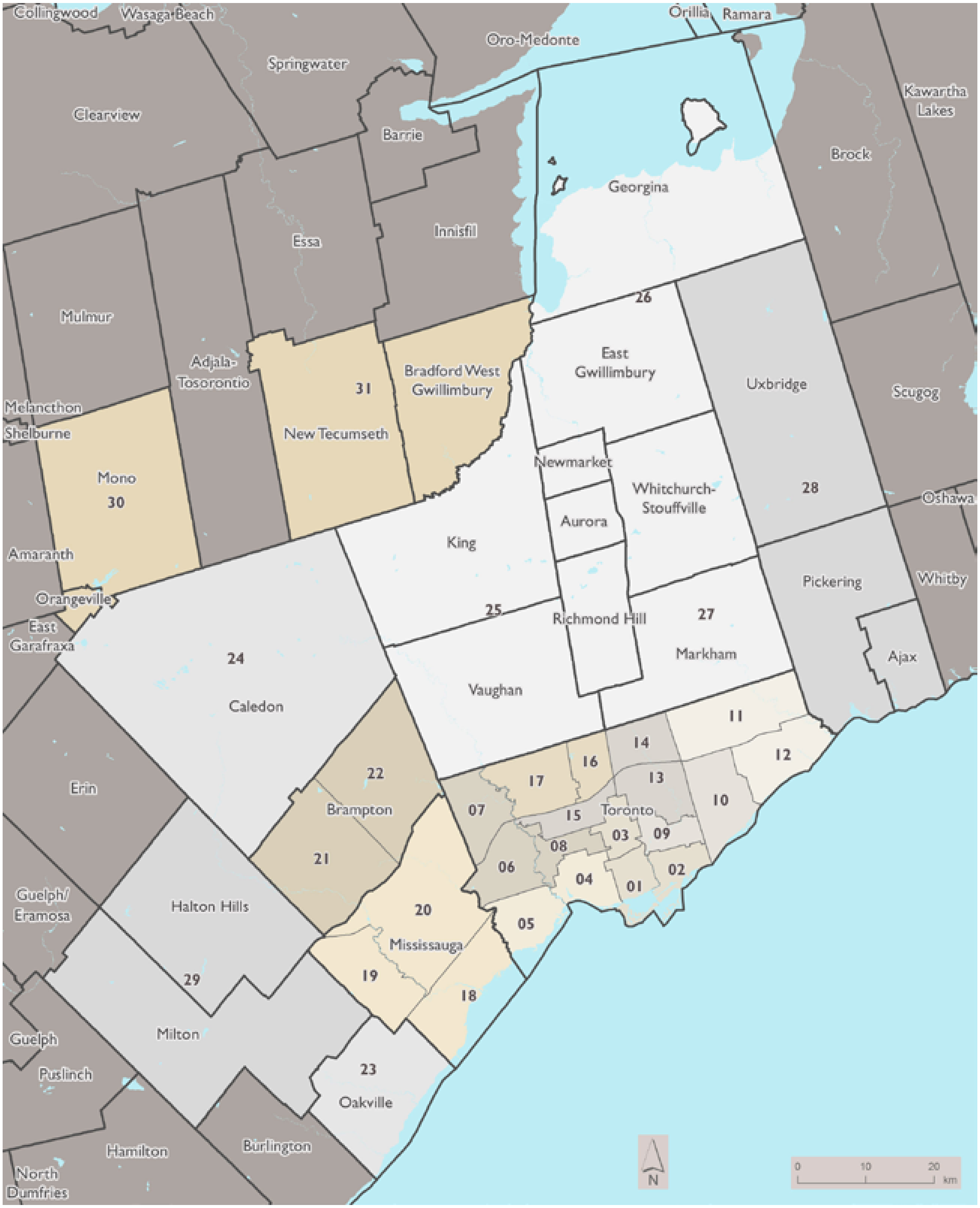
- Turnover reached a new low, due in part to the 28 to 43% premium an existing tenant would have to pay on average to rent a vacant unit at the market rate (Tables 1.1.6 and 1.1.9).
- Supply remained scarce for low-income renters, with a vacancy rate of only 0.4% for the least expensive units (the 1st quartile, which represents the bottom 25% of rents) (Figure 1).
- The share of purpose-built rentals in arrears was at its second highest recorded level (Canada Table 5.0).

Figure 1: Vacancy rates were lowest for units at or below the 1st rental quartile

Purpose-built rental apartment vacancy rates by rent quartile, Toronto CMA



Source: CMHC


Collingwood
Wasaga Beach
Orillia
Ramara
Oro-Medonte
Springwater
Clearview
Barrie
Kawartha Lakes
Brock
Georgina
Essa
Innisfil
Mulmur
26
Adjala-Tosorontio
Bradford West Gwillimbury
31
East Gwillimbury
Uxbridge
Scugog
Melancthon
Shelburne
New Tecumseth
Newmarket
Mono
30
Whitchurch-Stouffville
28
Oshawa
Aurora
King
Amaranth
Pickering
Whitby
Orangeville
25
Richmond Hill
27
East Garafraxa
24
Markham
Ajax
Caledon
Vaughan
11
14
12
22
16
Erin
17
13
Brampton
07
15
Toronto
10
03
09
08
21
06
04
02
01
Guelph/ Eramosa
Halton Hills
20
05
Mississauga
29
19
18
Guelph
Milton
23
Puslinch
Oakville
Hamilton
Burlington
North Dumfries
N
0
10
20
km

RMS Zone Descriptions — Toronto CMA

Zone 1	**Former City of Toronto (Central)** - North: C.P.R. Line; East: Former City Limit & Don River; South: Lake Ontario; West: Bathurst St. (East Side)
Zone 2	**Former City of Toronto (East)** - North: Former City Limit; East: Former City Limit; South: Lake Ontario; West: Don River
Zone 3	**Former City of Toronto (North)** - North: Former City Limit; East: Former City Limit; South: C.P.R. Line; West: Former City Limit (Bathurst St. East Side)
Zone 4	**Former City of Toronto (West)** - North: Former City Limit; East: Bathurst St. (West Side); South: Lake Ontario; West: Former City Limit
Zones 1 – 4	**Former City of Toronto**
Zone 5	**Etobicoke (South)** - North: Bloor St. West; East: Humber River; South: Lake Ontario; West: Etobicoke Creek
Zone 6	**Etobicoke (Central)** - North: Highway 401; East: Humber River; South: Bloor St. West; West: Etobicoke Creek
Zone 7	**Etobicoke (North)** - North: Steeles Ave.; East: Humber River; South: Highway 401; West: Etobicoke Creek
Zones 5 – 7	**Etobicoke**
Zone 8	**York**
Zone 9	**East York**
Zone 10	**Scarborough (Central)** - North: Highway 401; East: Brimley Rd. & McCowan Rd.; South: Lake Ontario; West: Former City Limit
Zone 11	**Scarborough (North)** - North: Steeles Ave.; East: Former City Limit; South: Highway 401 & Twyn Rivers Dr.; West: Former City Limit
Zone 12	**Scarborough (East) - North: Highway 401 & Twyn Rivers Dr.; East: Former City Limit; South: Lake Ontario; West: Brimley Rd. & McCowan Rd.**
Zones 10 – 12	**Scarborough**
Zone 13	**North York (Southeast)** - North: Highway 401; East: Former City Limit; South: Former City Limit; West: Yonge St.
Zone 14	**North York (Northeast)** - North: Steeles Ave.; East: Former City Limit; South: Highway 401; West: Yonge St.
Zone 15	**North York (Southwest)** - North: Highway 401; East: Yonge St. & Former City Limit; South: Former City Limit; West: Former City Limit
Zone 16	**North York (North Central)** - North: Steeles Ave.; East: Yonge St.; South: Highway 401; West: Dufferin St.
Zone 17	**North York (Northwest)** - North: Steeles Ave.; East: Dufferin St.; South: Highway 401; West: Humber River
Zones 13 – 17	**North York**
Zones 5 – 17	**Rest of Toronto City**
Zones 1 – 17	**Toronto**
Zone 18	**Mississauga (South)** - North: Dundas St.; East: Etobicoke Creek; South: Lake Ontario; West: City Limit
Zone 19	**Mississauga (Northwest)** - North: Highway 401; East: Credit River; South: Dundas St.; West: City Limit
Zone 20	**Mississauga (Northeast)** - North: Steeles Ave.; East: City Limit; South: Dundas St.; West: Credit River

Zones 18 – 20	**Mississauga**
Zone 21	**Brampton (West)** - North: Mayfield Rd.; East: Heart Lake Rd.; South: Highway 407; West: Winston Churchill Blvd.
Zone 22	**Brampton (East)** - North: Mayfield Rd.; East: Highway 50; South: Highway 407; West: Heart Lake Rd.
Zones 21 – 22	**Brampton**
Zone 23	**Oakville**
Zone 24	**Caledon**
Zone 25	**Richmond Hill, Vaughan and King**
Zone 26	**Aurora, Newmarket, Whitchurch-Stouffville, East Gwillimbury and Georgina**
Zone 27	**Markham**
Zones 25 – 27	**York Region**
Zone 28	**Pickering, Ajax and Uxbridge**
Zone 29	**Milton and Halton Hills**
Zone 30	**Orangeville and Mono**
Zone 31	**Bradford West Gwillimbury and New Tecumseth**
Zones 18 – 31	**Remaining CMA**
Durham Region	Includes Ajax, Pickering and Uxbridge (RMS Zone 28); Clarington (Oshawa RMS Zone 4); Oshawa (Oshawa Zones 1 and 2); Whitby (Oshawa RMS Zone 3); Brock and Scugog.
York Region	Includes Aurora, East Gwillimbury, Georgina, Newmarket, Whitchurch-Stouffville (RMS Zone 26); King, Richmond Hill and Vaughan (RMS Zone 25); Markham (RMS Zone 27).
Peel Region	Includes Caledon (RMS Zone 24); Brampton (RMS Zones 21-22); Mississauga (RMS Zones 18-20).
Halton Region	Includes Halton Hills and Milton (RMS Zone 29); Burlington (Hamilton CMA Zone 8); Oakville (RMS Zone 23).
Toronto GTA	(Zones 1-17 plus Durham, Peel, Halton and York Regions)
Zones 1-31	**Toronto CMA**

Condominium Sub Area Description — Toronto CMA

Sub Area 1	**Former City of Toronto, York and East York** includes RMS Zone 1: Former City of Toronto (Central); Zone 2: Former City of Toronto (East); Zone 3: Former City of Toronto (North); Zone 4: Former City of Toronto (West); Zone 8: York; and Zone 9: East York.
Sub Area 2	**Etobicoke** includes RMS Zone 5: Etobicoke (South); Zone 6: Etobicoke (Central); and Zone 7: Etobicoke (North).
Sub Area 3	**Scarborough** includes RMS Zone 10: Scarborough (Central); Zone 11: Scarborough (North); and Zone 12: Scarborough (East).
Sub Area 4	**North York** includes RMS Zone 13: North York (Southeast); Zone 14: North York (Northeast); Zone 15: North York (Southwest); Zone 16: North York (North Central); and Zone 17: North York (Northwest).
Sub Areas 1 – 4	**City of Toronto**
Sub Area 5	**York Region** includes RMS Zone 25: Richmond Hill, Vaughan and King; Zone 26: Aurora, Newmarket, Whitchurch-Stouffville, East Gwillimbury and Georgina; and Zone 27: Markham.
Sub Area 6	**Peel Region** includes RMS Zone 18: Mississauga (South); Zone 19: Mississauga (Northwest); Zone 20: Mississauga (Northeast); Zone 21: Brampton (West); Zone 22: Brampton (East); and Zone 24: Caledon.
Sub Area 7	**Durham Region** includes RMS Zone 28: Pickering, Ajax and Uxbridge; Oshawa Zone 1: Oshawa (North); Oshawa Zone 2: Oshawa (South/Central); Oshawa Zone 3: Whitby; and Oshawa Zone 4: Clarington; Brock; and Scugog.
Sub Area 8	**Halton Region** includes RMS Zone 23: Oakville; Zone 29: Milton, Halton Hills; and Hamilton Zone 8: Burlington.
Sub Areas 1 – 8	**GTA**
	Toronto CMA (includes all RMS Zones 1 – 31)

Go Back to Table of Contents

Ottawa

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average Two-Bedroom Rent	Vacancy Rate	Average Two-Bedroom Rent
2.6%	$1,880 UP by 5.0%	0.5%	$2,170

The average vacancy rate increased slightly despite strong rental demand in the Ottawa area

Rental demand remained strong in the Ontario portion of the Ottawa-Gatineau census metropolitan area (hereinafter referred to as the Ottawa area) in 2024. However, the apartment vacancy rate rose slightly (Table 1.1.1), due to a record number of new unit completions.

International migration continued to support demand, as did the difficulties faced by young renter households in accessing homeownership. It was also likely that the increased in-office presence required by employers in the area prompted households to move closer to the federal capital. Moreover, in the first half of 2024, the number of people who moved from Ontario to Quebec was at its lowest level since 2020.

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

The construction of rental units helped ease the market in some sectors

In some sectors of the city of Ottawa, such as Chinatown/Hintonburg/Westboro North, rental unit completions were especially significant over the past 3 years (Table 3.1.7). This was also the case for certain outlying areas, particularly those east of Ottawa, where newer units account for about half of the rental stock.

The vacancy rate in these sectors increased in 2024, which can be partly explained by the arrival of this large number of new units on the market. Conversely, supply stagnated in the Alta Vista neighbourhood, and the vacancy rate there dropped.

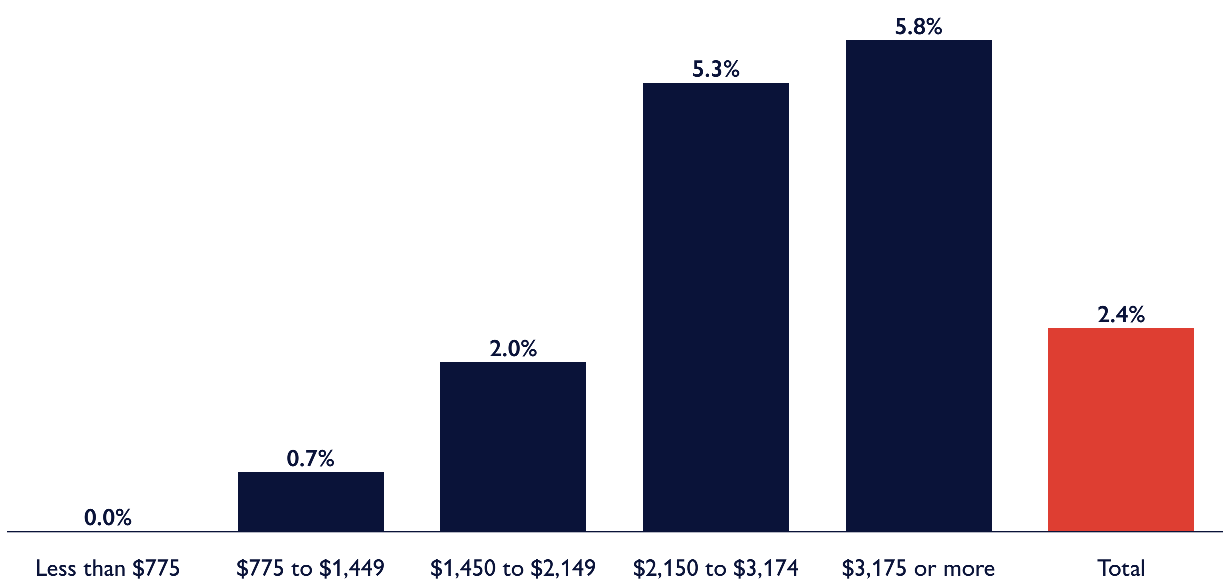
Housing availability increased in the higher rent ranges, while vacant units were becoming scarcer in the more affordable ranges

The vacancy rate decreased for units in the lower rent ranges (Table 1.4). There were very few available units being rented for less than $1,450 (Figure 1) in the greater Ottawa area.

Instead, units in the higher rent ranges contributed to the increase in the proportion of vacant units in 2024. There were therefore units available, but their rents were high (Table 3.1.8).

Figure 1: In the Ottawa area, vacancy rates are highest for units with the most expensive rents, which are often newly built units

Vacancy rate (%) of rental units by rent range



Source: CMHC

The high rents of newer units were partly due to the strong growth in construction costs in recent years. In 2024, the average rent for newly built 2-bedroom apartments was about 50% higher than the average rent on the overall market. This trend was seen in most sectors of Ottawa.

Rent growth accelerated, reducing tenant mobility

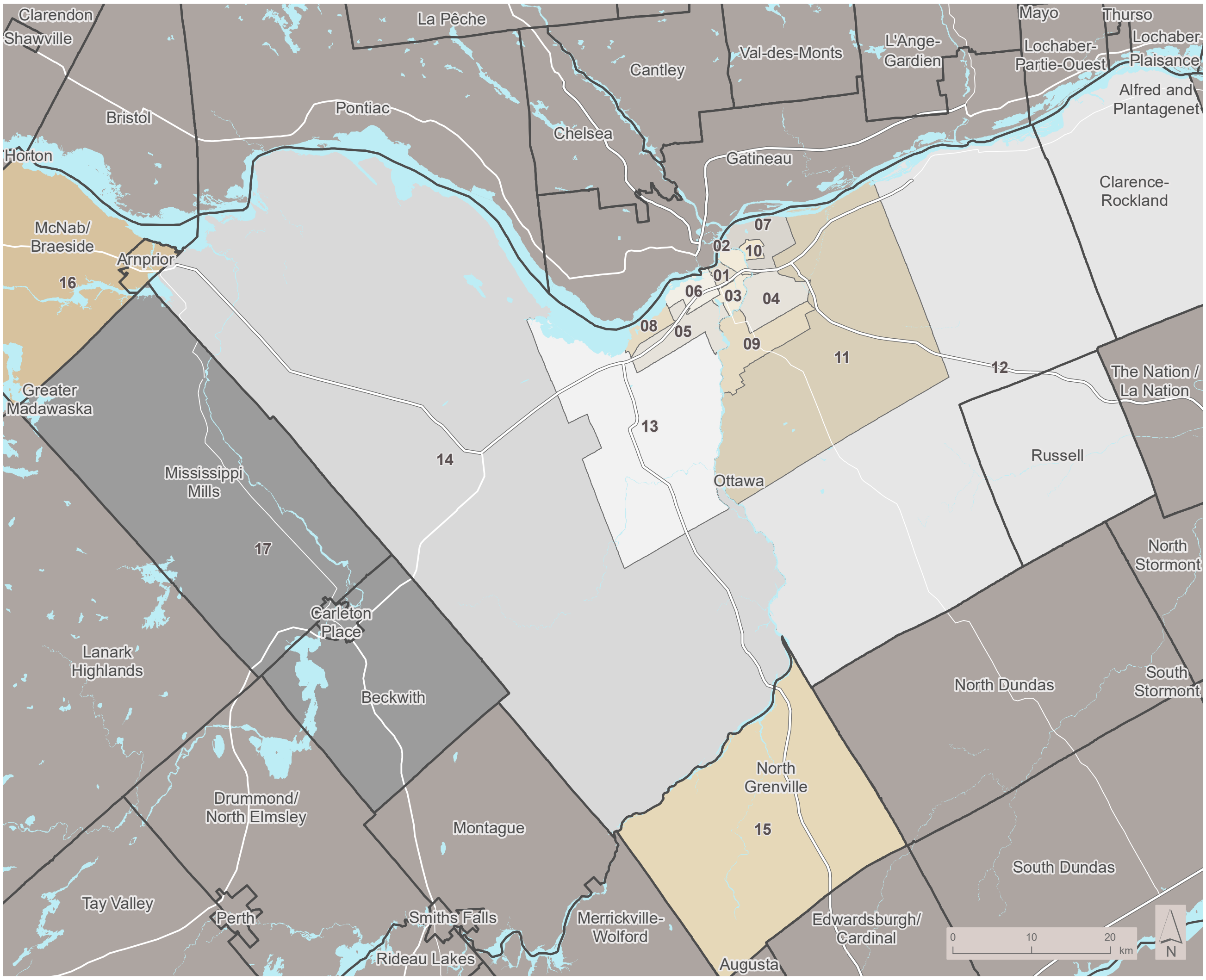
Sustained rental demand and high costs for building management and maintenance continued to put upward pressure on rents in the Ottawa area. The average rent for 2-bedroom apartments increased by 5% in 2024 (Table 1.1.5). This was the largest increase since 2020. Most of Ontario's other major markets instead experienced a slowdown in rent growth over the past year.

The average rent increase was much higher for apartments that turned over to new tenants (23.8%) than for those where a lease was renewed (2.2%) (Canada, Table 6.0).

The scarcity of rental units and the high rents faced by tenants when they want to move are limiting their mobility. The downward trend in the turnover rate (the proportion of units that turned over to new occupants) continued in 2024 (Table 1.1.6).

The rental condominium apartment market remained tight

The vacancy rate for long-term rental condominium apartments also remained stable and low in the Ottawa area (Table 4.1.1). Unlike construction of purpose-built rental housing, condominium construction was declining in recent years. As a result, the number of rental condominium apartments tended to stagnate.



RMS Zone Descriptions — Ottawa-Gatineau CMA (Ontario portion)

Zone 1	**Downtown** – Bounded by Queensway (south), Bronson Ave. (west), Ottawa River (north), Rideau Canal (east).
Zone 2	**Sandy Hill/Lowertown** – Includes Sandy Hill and Lowertown.
Zone 3	**Glebe/Old Ottawa South** – Includes the Glebe and Old Ottawa South.
Zone 4	**Alta Vista** – Includes Alta Vista.
Zone 5	**Carlington/Iris** – Includes the area south of Carling Ave., west of Bronson Ave. and the Rideau River and north of Beatrice (Carlington and Iris).
Zone 6	**Chinatown/Hintonburg/Westboro North** – Includes Chinatown, Hintonburg and Westboro north of Richmond Rd.
Zone 7	**New Edinburgh/Manor Park/Overbrook** – Includes New Edinburgh, Manor Park and Overbrook.
Zone 8	**Westboro South/Hampton Park/Britannia** – Includes Westboro South, Hampton Park and Britannia.
Zone 9	**Hunt Club/South Keys**

Zones 1 – 9	**Former City of Ottawa**
Zone 10	**Vanier** – Includes Vanier
Zone 11	**Gloucester North/Orléans** – Includes the former municipality of Gloucester.
Zone 12	**Eastern Ottawa Surrounding Areas** – Includes the former municipalities of Cumberland, Clarence-Rockland and Russell.
Zones 11 – 12	**Gloucester and Eastern Areas**
Zone 13	**Nepean** – The former municipality of Nepean.
Zone 14	**Western Ottawa Surrounding Areas** – Includes the former municipalities of Kanata, West Carleton, Goulbourn and Rideau.
Zone 15	**North Grenville**
Zone 16	**Arnprior**
Zone 17	**Carleton Place**
Zones 14 – 17	**Western Areas** – Includes the former municipalities of Kanata, West Carleton, Goulbourn and Rideau. The municipalities of North Grenville, Arnprior and Carleton Place.
Zones 13 – 17	**Nepean and Western Areas**

Condominium Sub Area Description — Ottawa-Gatineau CMA (Ontario portion)

Sub Area 1	**Downtown** – Includes RMS Zone 1 (Downtown), Zone 2 (Sandy Hill/Lowertown) and Zone 3 (Glebe/Old Ottawa South).
Sub Area 2	**Inner Suburbs** – Includes RMS Zone 4 (Alta Vista), Zone 6 (Chinatown/Hintonburg/Westboro North), Zone 7 (New Edinburgh/Manor Park/Overbrook), Zone 8 (Westboro South/Hampton Park/Britannia) and Zone 10 (Vanier).
Sub Area 3	**Outer Suburbs** – Includes RMS Zone 5 (Carlington/Iris), Zone 9 (Hunt Club/South Keys), Zone 11 (Gloucester North/Orleans), Zone 12 (Eastern Ottawa Surrounding Areas), Zone 13 (Nepean), Zone 14 (Western Ottawa Surrounding Areas) and Zone 15 (North Grenville).
Sub Areas 1 – 3	**Ottawa-Gatineau CMA** (Ontario portion)

Go Back to Table of Contents

Gatineau

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average Two-Bedroom Rent	Vacancy Rate	Average Two-Bedroom Rent
1.9%	$1,353 UP by 2.5%	1.2%	$**

** Data suppressed.

The Gatineau-area rental market eased slightly in 2024

In the Quebec portion of the Ottawa-Gatineau census metropolitan area (hereinafter referred to as the Gatineau area), the vacancy rate increased slightly from 1.1% to 1.9% (Table 1.1.1), remaining low. After 2 years of record rent increases, the easing of the rental market in 2024 led to a more moderate increase in the average rent (Table 1.1.5).

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

Rental housing availability was higher in areas where supply increased

In recent years, the supply of rental units has increased significantly in the Gatineau area. This increase has helped meet growing demand.

The Aylmer sector accounted for about 60% of all new units that were added to the greater Gatineau area's rental stock over the last 3 years. These new units now represented nearly 1 in 3 units in the sector. Their vacancy rate and rents were both higher than average (Table 3.1.7). This is why the overall vacancy rate in Aylmer was the highest in the area (3.7%).

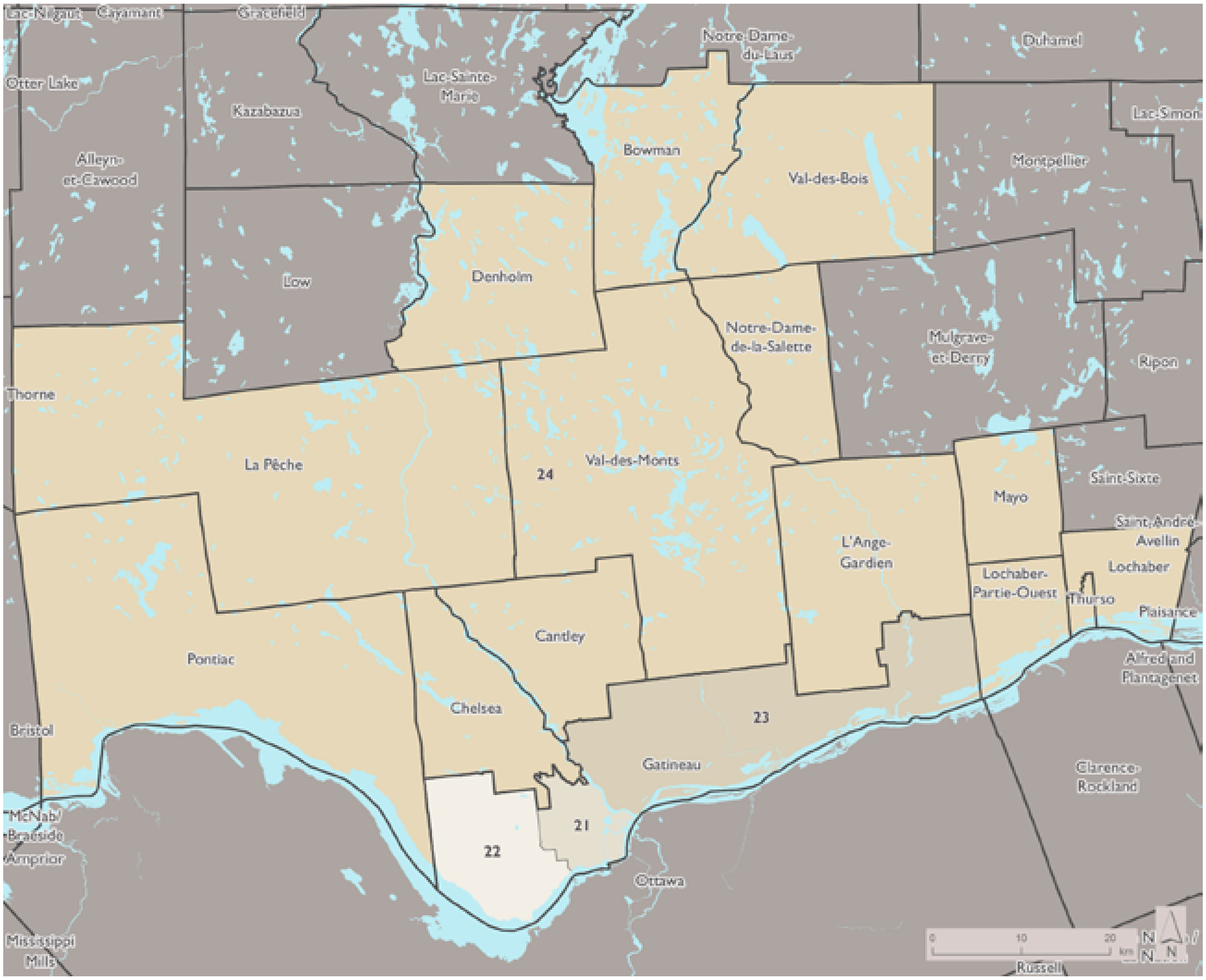
The rental stock in the Hull sector also grew significantly, though to a lesser extent. The rental market there eased slightly in 2024. This was reflected in the vacancy rate, which increased from 0.7% to 2.1%. Larger buildings, such as those with 100 or more units (Table 1.3.3) and where rents are usually higher, fuelled this increase.

Vacant units were practically non-existent in the Gatineau sector

The Gatineau sector's rental market remained very tight in 2024. The vacancy rate there was near 0%. This was due to a smaller increase in supply than in the area's other sectors. In addition, demand in this sector continued to be driven by easy access to many nearby shops and services. On average, rents were also lower than elsewhere in the area.

Vacant units remained scarce in the least expensive rent ranges

Overall, it was in the highest rent ranges that the availability of units increased in the Gatineau area in 2024. Conversely, vacant units in the least expensive rent ranges remained scarce. In all sectors of the area, the vacancy rate was close to zero for units below $1,150 (Table 3.1.8). This presents a challenge for low-income households looking for housing.



RMS Zone Descriptions — Ottawa-Gatineau CMA (Quebec Portion)

Zone 21	**Hull:** Gatineau sector corresponding to the former municipality of Hull.
Zone 22	**Aylmer:** Gatineau sector corresponding to the former municipality of Aylmer.
Zone 23	**Gatineau:** Gatineau sector corresponding to the former municipality of Gatineau, the former municipality of Buckingham and the former municipality of Masson-Angers.
Zone 24	**Outlying area:** Sector corresponding to the municipalities of Chelsea, Cantley, La Pêche, Pontiac, Val-des-Monts, L'Ange-Gardien, Denholm, Thurso, Lochaber and Lochaber-Partie-Ouest.
Zones 21 – 24	**Ottawa-Gatineau CMA** (Quebec portion).

Go Back to Table of Contents

Montréal

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average Two-Bedroom Rent	Vacancy Rate	Average Two-Bedroom Rent
2.1%	$1,176 UP by 6.3%	1.4%	$1,724

The rental market eased slightly in the Greater Montréal area

In 2024, the vacancy rate remained stable on the Island of Montréal and on the South Shore. However, it rose in the northern part of the metropolitan area (Laval and the North Shore) (Table 1.1.1). Overall, the proportion of vacant units remained rather low in most sectors of the Montréal metropolitan area. As a result, rents have continued to rise rapidly.

Vacant units were still scarce in the most affordable rent ranges all across the area. As a result, the rental market remained tight, especially for low-income renters.

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

Growth in both rental demand and supply slowed slightly

Due to the decreases in housing starts in 2022 and 2023, the level of new rental unit completions was slightly lower in the Greater Montréal area in 2024. Vacancy rates were stable or up slightly, indicating that rental demand was also growing at a slightly slower pace.

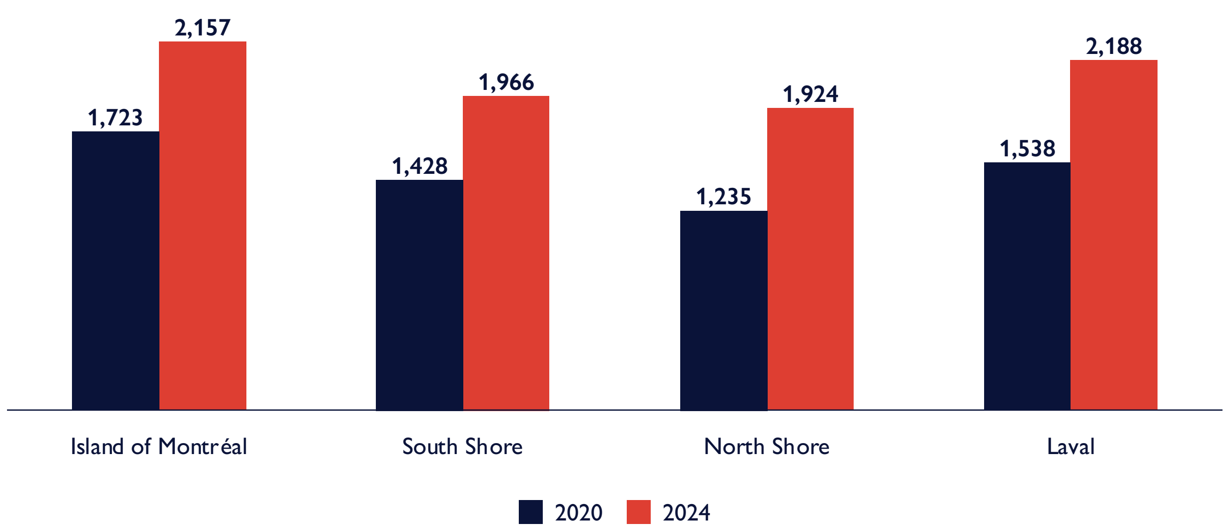
According to the latest available data, the number of non-permanent residents with a study permit was down slightly in Quebec in 2024. This may have limited the increase in housing demand in the central sectors. Similarly, permanent immigration appears to have begun slowing down in the metropolitan area.

Downtown Montréal had the highest proportion of vacant units in the area. In addition to the slowdown in population growth, rents there were among the most expensive (Table 1.1.2), which limits demand in this sector.

Vacancy rates higher in newer buildings, where rents rose significantly

According to market intelligence, the pace at which new units were being rented slowed recently. This slowdown was partly due to higher construction costs, which were reflected in rents. The average rent for newer apartments had risen significantly in recent years (Figure 1), making them less affordable.

Figure 1: Rents for new units have risen sharply in recent years
Average rent ($) for 2-bedroom units in new structures (completed in the 3 years preceding each survey)



Source: CMHC

The slower absorption of new units likely contributed to the increase in the overall vacancy rate in the northern part of the Montréal area (Laval and the North Shore). In that sector, newer units (built within the last 3 years) accounted for a significant share of the rental stock, at about 1 in 7 units (Table 3.1.7).

Although such newer units were out of reach for many tenants, over the longer term, they will help meet increased housing demand in the area (see Research Insight, June 2024)[1]. This illustrated the challenge of providing a variety of types of units for different budgets in the short term, especially for low-income households, at a time when the cost of new units had risen sharply.

Vacant units remained scarce in the most affordable rent ranges

In Montréal and in the suburbs, available units were scarce in the lower rent ranges. For example, the vacancy rate was less than 1% for units under $1,150 (Table 3.1.8), which represented nearly 60% of the rental stock.

However, the vacancy rate was over 5% for units being rented for at least $1,675, which probably included a high proportion of newly built rental apartments.

Rental market affordability continued to erode

After hitting a record high in 2023, growth in the average rent for apartments slowed slightly in 2024 in most of the area's larger sectors (Table 1.1.5). It was still higher than average wage growth, however. As a result, rental market affordability in Montréal continued to erode over the past year.

The average rent increase was much higher for apartments that turned over to new tenants (18.7%) than for those where a lease was renewed (4.7%) (Canada, Table 6.0). The average rent for vacant units was also much higher than the average rent for occupied units (Table 1.1.9).

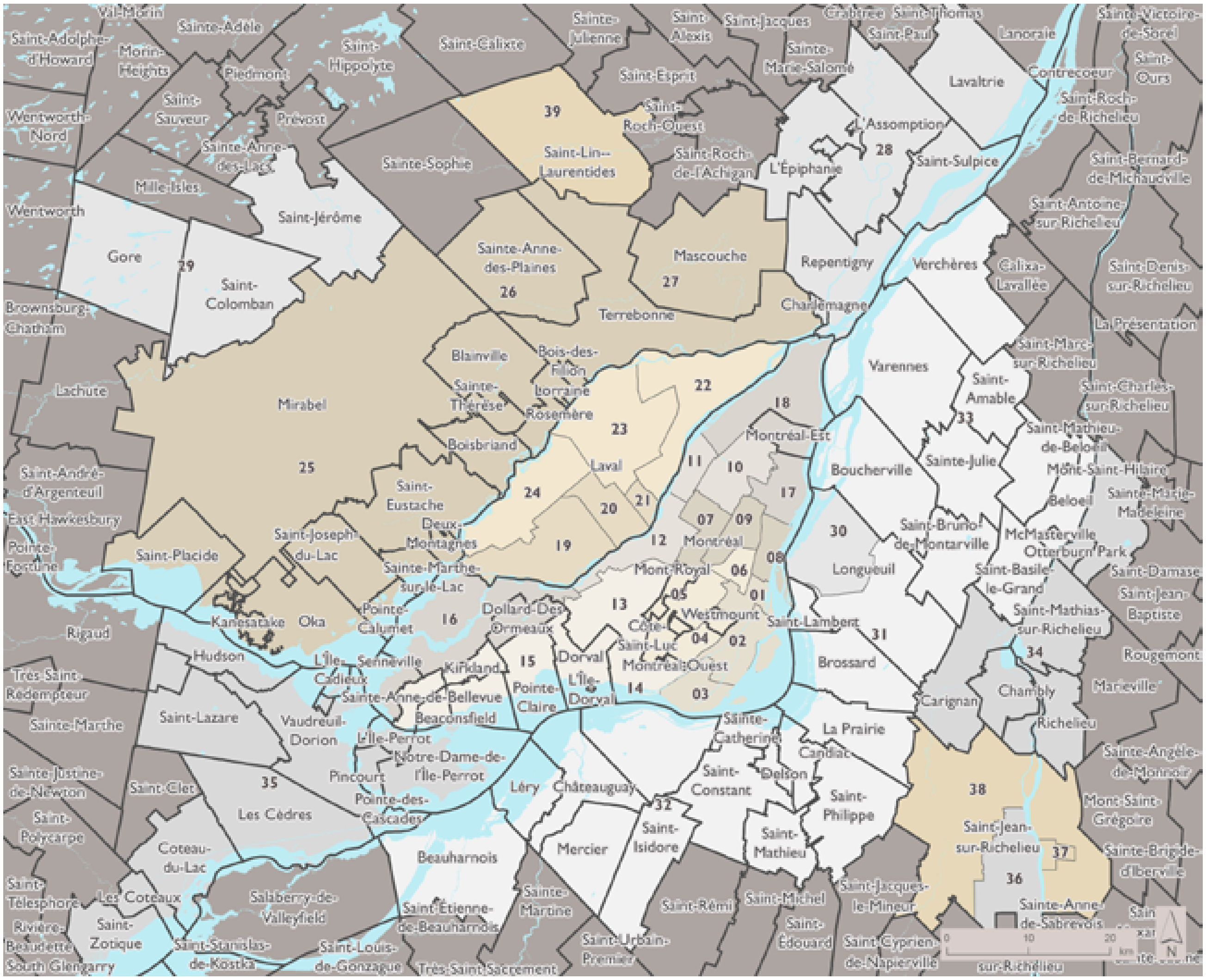
The scarcity of units combined with the high rents of vacant apartments continued to hinder the mobility of households that wanted to move. As a result, these households likely had difficulty finding housing that meets their needs within their budget.

The increase in the number of rental condominiums helped meet rental demand

In 2024, the number of long-term rental condominium apartments in the Montréal area increased by about 4,000 units (Table 4.3.1). The Montréal condominium apartment sales market, which was weak over the past 2 years, certainly encouraged some owners to rent out their units rather than sell them.

This increase in supply helped meet rental demand. The vacancy rate for rental condominium apartments remained stable and rather low in most of the area's larger sectors.

[1] https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-research/research-reports/accelerate-supply/understanding-filtering-long-term-strategy-new-supply-housing-affordability



RMS Zone Descriptions — Montréal CMA

Zone 1	**Downtown Montréal, Île-des-Sœurs** – St. Lawrence River (south), Chemin Remembrance, Des Pins Avenue and Sherbrooke Street (north), Amherst Street (east), Guy Street (west), Île-des-Sœurs.
Zone 2	**Le Sud-Ouest (Mtl), Verdun (Mtl)** – St. Lawrence River (south), Lachine Canal and limits of Westmount (north), Guy Street and Autoroute Bonaventure (east), limits of LaSalle (west).
Zone 3	**LaSalle (Mtl)**
Zone 4	**Notre-Dame-de-Grâce (Mtl), Côte-Saint-Luc, Hampstead, Westmount, Montréal-Ouest** – Lachine Canal (south), limits of Côte-Saint-Luc and Hampstead (north), Décarie Blvd. and limits of Westmount (east), limits of Montréal-Ouest and Saint-Pierre (west).
Zone 5	**Côte-des-Neiges (Mtl), Mont-Royal, Outremont (Mtl)** – limits of Westmount and Voie Camillien-Houde (south), limits of Mont-Royal (north), limits of Outremont (east), Décarie Blvd. (west).
Zone 6	**Plateau Mont-Royal (Mtl)** – Sherbrooke Street (south), CP Railway (north), D'Iberville Street (east), limits of Outremont and Du Parc Avenue (west).
Zone 7	**Villeray (Mtl), Saint-Michel (Mtl), Parc-Extension (Mtl)** – Bélanger Street and Jean-Talon Street (south), Métropolitain Blvd. and CN Railway (north), 24th Avenue (east), De l'Acadie Blvd. (west).

Zone 8	**Hochelaga-Maisonneuve (Mtl)** – St. Lawrence River (south), Sherbrooke Street (north), Viau Street (east), Amherst Street (west).
Zone 9	**Rosemont (Mtl), La Petite-Patrie (Mtl)** – Sherbrooke Street and CP Railway (south), Jean-Talon Street, Bélanger Street and limits of Saint-Léonard (north), Lacordaire Street and Dickson Street (east), Du Parc Avenue (west).
Zone 10	**Anjou (Mtl), Saint-Léonard (Mtl)** – Métropolitain Blvd. and Jarry Street (south), Rivière des Prairies (river) (north), limits of Montréal-Nord and Saint-Léonard (east), Railway (west).
Zone 11	**Montréal-Nord (Mtl)**
Zone 12	**Ahuntsic (Mtl), Cartierville (Mtl)** – Rivière des Prairies (river) (north), Saint-Michel Blvd. (east), limits of the former municipality of Pierrefonds (west).
Zone 13	**Saint-Laurent (Mtl)**
Zone 14	**Dorval, Lachine, Saint-Pierre (Mtl)**
Zone 15	**Baie-d'Urfé, Beaconsfield, Kirkland, Pointe-Claire, Senneville, Sainte-Anne-de-Bellevue**
Zone 16	**Dollard-des-Ormeaux, Saint-Raphaël-de-l'Île-Bizard (Mtl), Pierrefonds (Mtl), Roxboro (Mtl), Sainte-Geneviève (Mtl), Senneville (Mtl)**
Zone 17	**Mercier (Mtl)** – St. Lawrence River (south), Bélanger Street (north), limits of the former municipality of Montréal-Est (east), Viau Street and Dickson Street (west).
Zone 18	**Pointe-aux-Trembles (Mtl), Rivière-des-Prairies (Mtl), Montréal-Est (Mtl)**
Zones 1 – 18	**Island of Montréal**
Zone 19	**Chomedey, Sainte-Dorothée (Laval)**
Zone 20	**Laval-des-Rapides (Laval)**
Zone 21	**Pont-Viau (Laval)**
Zone 22	**Saint-François, Saint-Vincent, Duvernay (Laval)**
Zone 23	**Vimont, Auteuil (Laval)**
Zone 24	**Laval West, Fabreville, Sainte-Rose (Laval)**
Zones 19 – 24	**Laval**
Zone 25	**Deux-Montagnes, Oka, Pointe-Calumet, Sainte-Marthe-sur-le-Lac, Saint-Eustache,** Saint-Joseph-du-Lac, **Saint-Placide, Mirabel**
Zone 26	**Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines,** Sainte-Thérèse
Zone 28	**Charlemagne, L'Assomption, Le Gardeur, L'Épiphanie, Repentigny, Saint-Gérard-Majella, Saint-Sulpice, Lavaltrie**
Zone 29	**Bellefeuille, Lafontaine, Saint-Antoine, Saint-Jérôme, Gore, Saint-Colomban**
Zones 27 and 39	**Lachenaie, La Plaine, Mascouche, Terrebonne, Saint-Lin-Laurentides**
Zones 25 to 29, 39	**North Shore**
Zones 19 to 29, 39	**Laval and North Shore**
Zone 30	**Longueuil**
Zone 31	**Boucherville, Brossard, Greenfield Park, LeMoyne, Saint-Hubert and Saint-Lambert**
Zone 32	**Beauharnois, Candiac, Châteauguay, Delson, La Prairie, Léry, Maple Grove, Melocheville, Mercier, Sainte-Catherine, Saint-Constant, Saint-Isidore, Saint-Mathieu, Saint-Philippe**
Zone 33	**Belœil, McMasterville, Saint-Amable, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Sainte-Julie, Saint-Mathieu-de-Beloeil, Varennes, Verchères**

Zone 34	**Carignan, Chambly, Mont-Saint-Hilaire, Notre-Dame-du-Bon-Secours, Otterburn Park, Richelieu, Saint-Mathias**
Zones 36 and 38	**Saint-Jean-sur-Richelieu, Iberville, Saint-Luc**
Zones 30 to 34, 36 to 38	**South Shore**
Zone 35	**Notre-Dame-de-l'île-Perrot, Pincourt, Pointe-des-Cascades, Vaudreuil-sur-le-Lac,** Saint-Lazare, **Terrasse-Vaudreuil, Vaudreuil-Dorion, Hudson, Île-Cadieux, Île-Perrot, Les Cèdres, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M.**
Zones 19 to 39	**Suburbs**
Zones 1 to 39	**Montréal CMA**

Condominium Sub Area Description — Montréal CMA

Sub Area 1	**Downtown.** Zone 1: Downtown Montréal, Île-des-Sœurs.
Sub Area 2	Outer Centre. Zone 2: Le Sud-Ouest (Mtl) and Verdun (Mtl); Zone 4: Notre-Dame-de-Grâce (Mtl), Côte-Saint-Luc, Hampstead, Westmount and Montréal-Ouest; Zone 5: Côte-des-Neiges (Mtl), Mont-Royal and Outremont (Mtl); and Zone 6: Plateau-Mont-Royal (Mtl).
Sub Area 3	**West Part of Island of Montréal.** Zone 3: LaSalle (Mtl); Zone 12: Ahuntsic (Mtl), Cartierville (Mtl); Zone 13: Saint-Laurent (Mtl); Zone 14: Dorval, Lachine (Mtl); Zone 15: Baie-d'Urfé, Beaconsfield, Kirkland, Pointe-Claire, Senneville, Sainte-Anne-de-Bellevue; and Zone 16: Dollard-des-Ormeaux, Saint-Raphaël-de-l'Île-Bizard (Mtl), Pierrefonds (Mtl), Roxboro (Mtl), Sainte-Geneviève (Mtl).
Sub Area 4	**East Part of Island of Montréal.** Zone 7: Villeray (Mtl), Saint-Michel (Mtl), Parc-Extension (Mtl); Zone 8: Hochelaga-Maisonneuve (Mtl); Zone 9: Rosemont (Mtl), La Petite-Patrie (Mtl); Zone 10: Anjou (Mtl), Saint-Léonard (Mtl); Zone 11: Montréal-Nord (Mtl); Zone 17: Mercier (Mtl); and Zone 18: Pointe-aux-Trembles (Mtl), Rivière-des-Prairies (Mtl), Montréal-Est (Mtl).
Sub Areas 1 – 4	**Island of Montréal**
Sub Area 5	**Laval.** Zone 19: Chomedey, Sainte-Dorothée (Laval); Zone 20: Laval-des-Rapides (Laval); Zone 21: Pont-Viau (Laval); Zone 22: Saint-François, Saint-Vincent, Duvernay (Laval); Zone 23: Vimont, Auteuil (Laval); Zone 24: Laval-Ouest, Fabreville, Sainte-Rose (Laval).
Sub Area 6	**Vaudreuil-Soulanges.** Zone 35: Notre-Dame-de-l'Île-Perrot, Pincourt, Pointe-des-Cascades, Vaudreuil-sur-le-Lac, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Hudson, Île-Cadieux, Île-Perrot, Les Cèdres.
Sub Area 7	**North Shore.** Zone 25: Deux-Montagnes, Oka, Pointe-Calumet, Sainte-Marthe-sur-le-Lac, Saint-Eustache, Saint-Joseph-du-Lac, Saint-Placide, Mirabel; Zone 26: Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse; Zone 28: Charlemagne, L'Assomption, Le Gardeur, L'Épiphanie, Repentigny, Saint-Gérard-Majella, Saint-Sulpice, Lavaltrie; Zone 29: Bellefeuille, Lafontaine, Saint-Antoine, Saint-Jérôme, Gore, Saint-Colomban; Zones 27 & 39: Lachenaie, La Plaine, Mascouche, Terrebonne, Saint-Lin-Laurentides.
Sub Area 8	**South Shore.** Zone 30: Longueuil; Zone 31: Boucherville, Brossard, Greenfield-Park, LeMoyne, Saint-Hubert, Saint-Lambert; Zone 32: Beauharnois, Candiac, Châteauguay, Delson, La Prairie, Léry, Maple Grove, Melocheville, Mercier, Sainte-Catherine, Saint-Constant, Saint-Isidore, Saint-Mathieu, Saint-Philippe; Zone 33: Belœil, McMasterville, Saint-Amable, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Sainte-Julie, Saint-Mathieu-de-Beloeil, Varennes; Zone 34: Carignan, Chambly, Mont-Saint-Hilaire, Notre-Dame-du-Bon-Secours, Otterburn Park, Richelieu, Saint-Mathias; Zones 36 to 38: Saint-Jean-sur-Richelieu, Iberville, Saint-Luc.
Sub Areas 1 – 8	**Montréal CMA**

Go Back to Table of Contents

Québec

PURPOSE BUILT RENTAL MARKET

Vacancy Rate

0.9%

Average Two-Bedroom Rent

$1,159

UP by 5.2%Vacancy Rate

CONDOMINIUM APARTMENT MARKET

****%**

Average Two-Bedroom Rent

$1,355

** Data suppressed.

Despite growth in supply, the Québec-area rental market remained tight

In 2024, the rental housing vacancy rate in the Québec area remained historically low. With less than 1% of apartments vacant (Table 1.1.1), upward pressure on rents continued. The average rent for 2-bedroom apartments rose by 5.2% (Table 1.1.5), another record increase for Québec.

Population growth remained strong in the area. This was due to the stable job market and increasing enrolment in postsecondary institutions. Given the steady rental demand, vacant units are scarce, even though a record number of units were completed in the past year.

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

Growth in rental housing supply struggled to keep up with demand in the Québec agglomeration

In the Québec agglomeration, the rental housing vacancy rate was 0.8%. In the central sectors, both the purpose-built rental apartment market and the long-term rental condominium market remained tight (Table 4.1.1). In some suburbs, where supply growth was more modest, the vacancy rate was close to 0%.

The rental market eased slightly on the South Shore due to steady supply growth

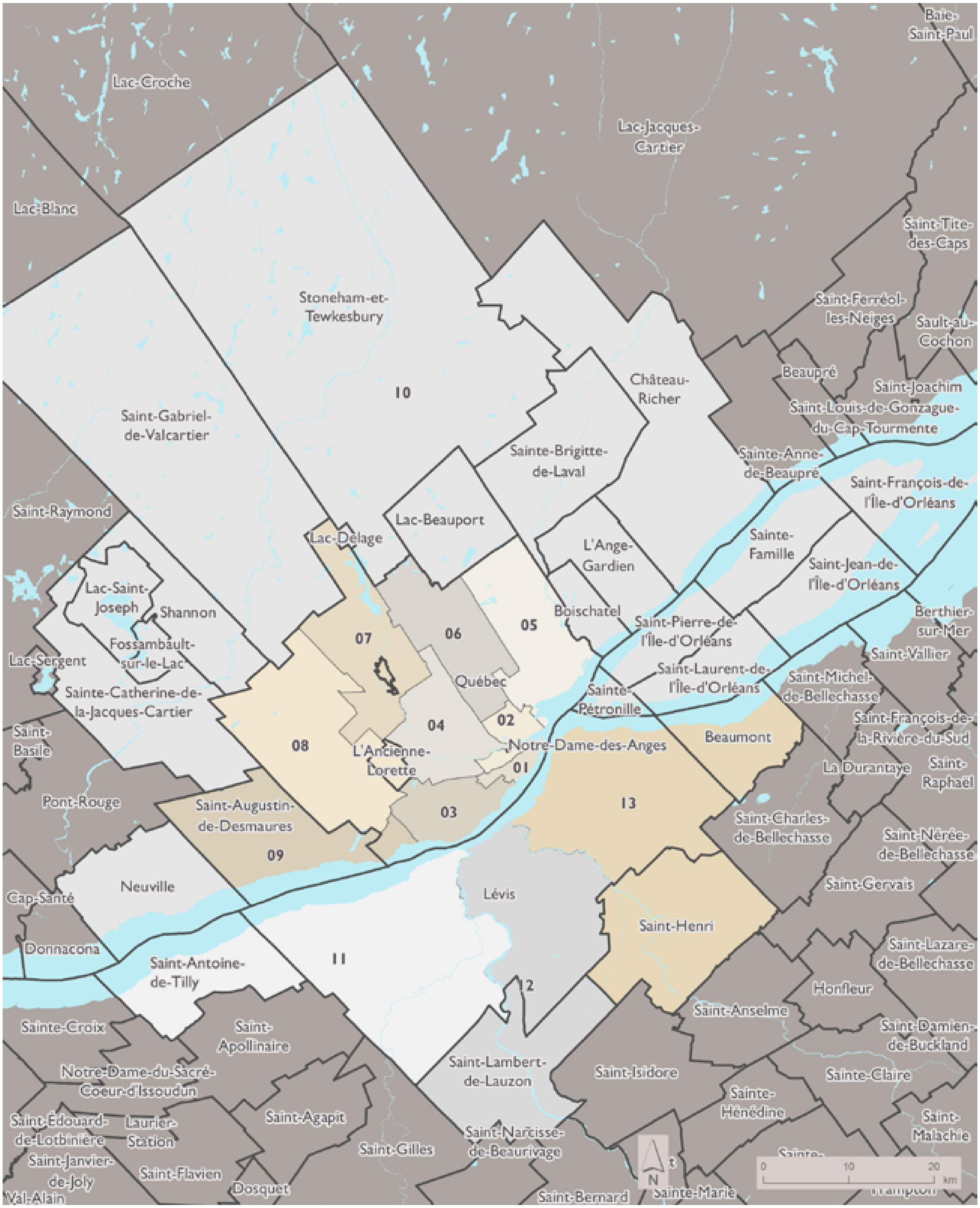
On the South Shore, growth in rental housing supply was particularly strong in recent years. Newer units (built within the last 3 years) now account for about 1 in 5 units of the rental stock.

These units, whose rents were above average, posted a vacancy rate of 5.4% in 2024 (Table 3.1.7). Newer vacant units therefore led to a slight increase in the overall vacancy rate on the South Shore. However, the rate remained low, at 1.9%.

Rents below $1,000 were scarce in the area

The average rent for 2-bedroom apartments was past $1,000 in all sectors of the area. Overall, vacant units were scarce in the most affordable rent ranges for all apartment types (Table 3.1.8).

The average rent increase was much higher for apartments that turned over to new tenants (11.8%) than for those where a lease was renewed (4.3%) (Canada, Table 6.0). This situation posed a challenge for tenants looking for housing, especially low-income households.


Baie-Saint-Paul
Lac-Croche
Lac-Jacques-Cartier
Lac-Blanc
Saint-Tite-des-Caps
Stoneham-et-Tewkesbury
Saint-Ferréol-les-Neiges
Sault-au-Cochon
10
Beaupré
Château-Richer
Saint-Joachim
Saint-Gabriel-de-Valcartier
Saint-Louis-de-Gonzague-du-Cap-Tourmente
Sainte-Brigitte-de-Laval
Sainte-Anne-de-Beaupré
Saint-François-de-l'Île-d'Orléans
Saint-Raymond
Lac-Beauport
Sainte-Famille
Lac-Delage
L'Ange-Gardien
Saint-Jean-de-l'Île-d'Orléans
Lac-Saint-Joseph
Shannon
Boischatel
05
06
07
Berthier-sur-Mer
Saint-Pierre-de-l'Île-d'Orléans
Fossambault-sur-le-Lac
Lac-Sergent
Saint-Vallier
Québec
Saint-Laurent-de-l'Île-d'Orléans
Saint-Michel-de-Bellechasse
Sainte-Catherine-de-la-Jacques-Cartier
Sainte-Pétronille
02
04
Saint-Basile
08
L'Ancienne-Lorette
Notre-Dame-des-Anges
Beaumont
Saint-François-de-la-Rivière-du-Sud
01
La Durantaye
Saint-Raphaël
Pont-Rouge
13
Saint-Augustin-de-Desmaures
03
Saint-Charles-de-Bellechasse
Saint-Nérée-de-Bellechasse
09
Saint-Gervais
Neuville
Lévis
Cap-Santé
Saint-Henri
Saint-Lazare-de-Bellechasse
Donnacona
Saint-Antoine-de-Tilly
11
Honfleur
12
Saint-Anselme
Sainte-Croix
Saint-Apollinaire
Saint-Damien-de-Buckland
Saint-Lambert-de-Lauzon
Notre-Dame-du-Sacré-Coeur-d'Issoudun
Saint-Isidore
Sainte-Claire
Sainte-Hénédine
Saint-Édouard-de-Lotbinière
Laurier-Station
Saint-Agapit
Saint-Malachie
Saint-Janvier-de-Joly
Saint-Gilles
Saint-Narcisse-de-Beaurivage
Saint-Flavien
Dosquet
Val-Alain
Saint-Bernard
Sainte-Marie
N
0
10
20
km

RMS Zone Descriptions — Québec CMA

Zone 1	**Haute-Ville** – Districts of Saint-Jean-Baptiste, Montcalm, Vieux-Québec–Cap-Blanc–Colline-Parlementaire and Saint-Sacrement
Zone 2	**Basse-Ville** – Districts of Saint-Roch, Saint-Sauveur, Maizerets, Vieux-Limoilou and Lairet
Zone 3	**Sainte-Foy–Sillery** – Districts of Sillery, Cité-Universitaire, Pointe-de-Sainte-Foy, Saint-Louis and Plateau
Zone 4	**Les Rivières** – Borough of Les Rivières
Zone 5	**Beauport** – Borough of Beauport
Zone 6	**Charlesbourg** – Borough of Charlesbourg
Zone 7	**Haute-Saint-Charles** – Districts of Lac-Saint-Charles, Châtelets, Saint-Émile and Loretteville
Zone 8	**Val-Bélair–L'Ancienne-Lorette** – Districts of Val-Bélair and Aéroport, and city of L'Ancienne-Lorette
Zone 9	**Saint-Augustin–Cap-Rouge** – City of Saint-Augustin-de-Desmaures and district of Cap-Rouge
Zones 1 – 9	**Québec Agglomeration**
Zone 10	**Northern Surrounding Area** – Côte-de-Beaupré (regional county municipalities of La Côte-de-Beaupré and L'île-d'Orléans), Jacques-Cartier (regional county municipality of La Jacques-Cartier and city of Neuville)
Zone 11	**South Shore West** – Borough of Les Chutes-de-la-Chaudière-Ouest and municipality of Saint-Antoine-de-Tilly
Zone 12	**South Shore Centre** – Borough of Les Chutes-de-la-Chaudière-Est and municipality of Saint-Lambert-de-Lauzon
Zone 13	**South Shore East** – Borough of Desjardins and municipalities of Saint-Henri and Beaumont
Zones 11 – 13	**South Shore**
Zones 1 – 13	**Québec CMA**

Go Back to Table of Contents

Halifax

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average Two-Bedroom Rent	Vacancy Rate	Average Two-Bedroom Rent
2.1%	$1,707 UP by 3.8%	0.5%	$2,334

The overall vacancy rate increased across the Halifax region in 2024, yet the market remains tight for the lower rent segments

Rental apartment completions and slower population growth relieved some of the pressure in the Halifax rental market in 2024. The region's apartment vacancy rate increased to 2.1% from 1% where it held in the 3 previous years. The vacancy rate was higher in most areas of the region (Table 1.1.1).

Migration to the region has slowed down, including temporary foreign workers and students as well as residents from other provinces. In addition to changes to immigration policies, this may be linked to declining housing affordability in Halifax.

Rental demand slowed for newer premium units, particularly those downtown. Local market intelligence suggests these units took longer to rent and saw higher vacancies due to high asking rents. Some landlords resorted to offering incentives such as 1 rent-free month.

On the other hand, lower rent segments remained tight with persisting high demand. For instance, the vacancy rate for units priced under $1,300 is now well below 1% (Table 3.1.8). Many existing tenants can't afford to move. The turnover rate of rental apartments remained at a 7-year low in 2024 (Table 1.1.6).

Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

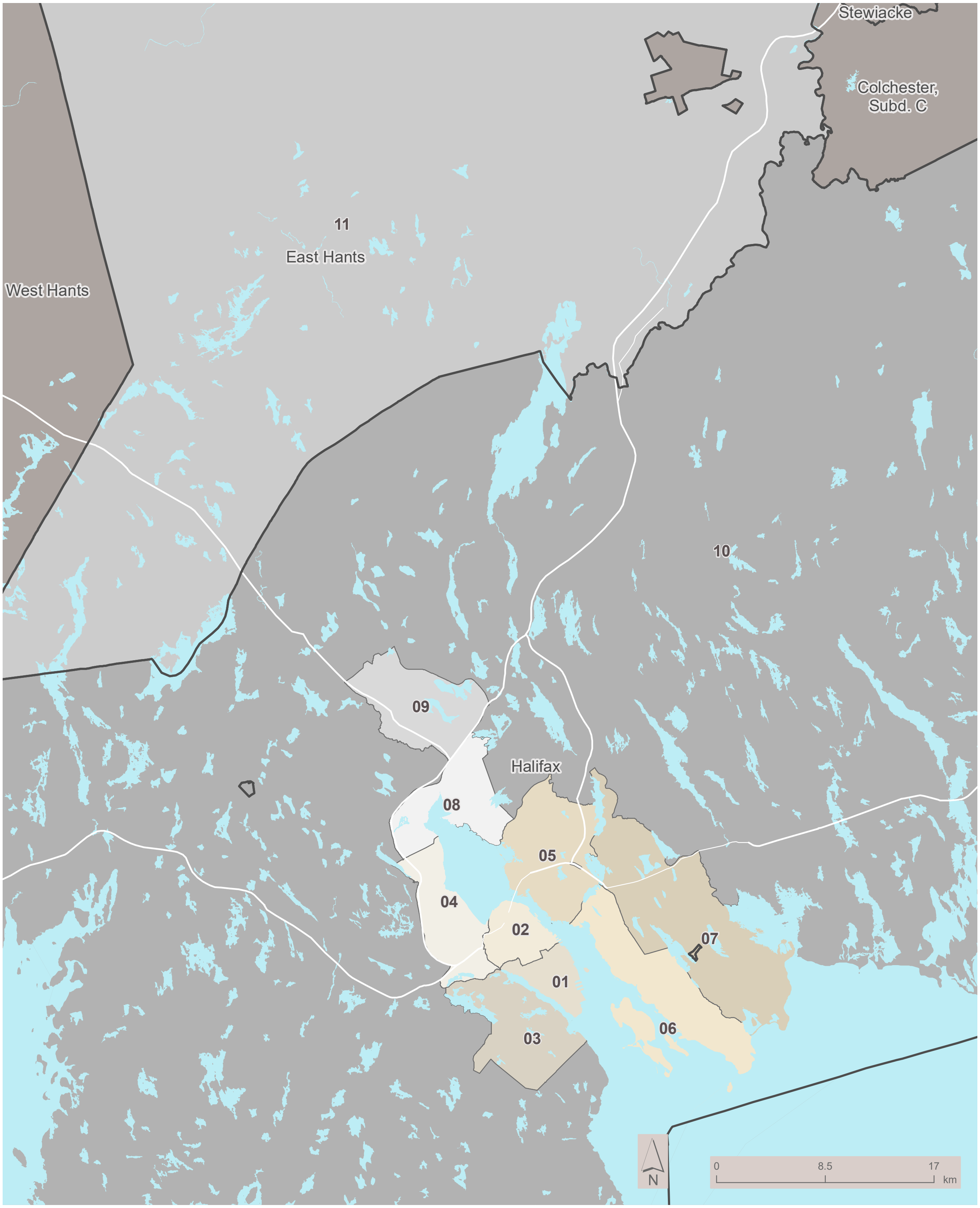
Rent growth decelerated, but not enough to improve affordability

Rent growth was at 3.8% for 2-bedroom apartments in 2024, at a significantly lower rate than in previous years (Table 1.1.5). Asking rents reached a ceiling, given limits to what renters could afford and the weaker demand for higher-priced units.

Rents for units that became available continued to increase faster than incomes. The average rent of apartments that turned over to new tenants increased by roughly 28% in 2024 (Canada Table 6.0).

Record high construction helps to increase rental supply but it takes time

A record number of new rental construction started in recent years. This led to a strong increase of the rental stock and helped to ease market conditions in 2024. However, the availability of construction workers and the overwhelming number of ongoing projects in the region limited the completion rate for new units. It will take time before enough supply is added to improve rental market affordability.


Stewiacke
Colchester, Subd. C
11
East Hants
West Hants
10
09
Halifax
08
05
04
02
07
01
06
03
N
0
8.5
17
km

RMS Zone Descriptions — Halifax CMA

Zone 1	**Halifax Peninsula South** begins at Cornwallis Street, then along Cunard to Robie Street. From Robie the boundary runs south to Quinpool Road; along Quinpool to Connaught Avenue; north on Connaught to Chebucto Road to the North West Arm.
Zone 2	**Halifax Peninsula North** is the northern section of the Halifax Peninsula, separated from the mainland by Dutch Village Road and Joseph Howe Avenue.
Zone 3	**Halifax Mainland South** is the mainland area within the city of Halifax south of St. Margaret's Bay Road.
Zone 4	**Halifax Mainland North** is the mainland area within the city of Halifax boundaries north of St. Margaret's Bay Road.
Zones 1 – 4	**City of Halifax**
Zone 5	**Dartmouth North** is the part of Dartmouth north of Ochterloney Street, Lake Banook and Micmac Lake.
Zone 6	**Dartmouth South** is south of Ochterloney Street and Lake Banook and west of (outside) the Circumferential Highway, including Woodside as far as CFB Shearwater.
Zone 7	**Dartmouth East** is the area bounded by Micmac Lake and Lake Charles to the west, Highway 111, Halifax Harbour to Hartlen Point to the south, Cow Bay and Cole Harbour to the east and Ross Road, Lake Major Road, Lake Major and Spider Lake to the north.
Zones 5 – 7	**City of Dartmouth**
Zone 8	**Bedford** is the area bounded by Highway 102, the Sackville River and Kearney Lake to the west, continuing northeast to Rock Lake, south to Anderson Lake, southwest to Wrights Cove north of Pettipas Drive.
Zone 9	**Sackville** is the area bounded by Highway 102, North of Highway 101 & Margeson Drive northeast to Feely Lake, South along Windgate Drive to Windsor Junction Road then south to Highway 102.
Zone 10	Remainder of CMA is the remaining portion of HRM east of Ross Road and Lake Major Road, north of Wilson Lake Drive and Beaverbank-Windsor Junction Crossroad, west of Kearney Lake and Birch Cove Lakes and south of Long Lake and the community of Herring Cove.
Zones 1 – 10	**Halifax RGM**
Zone 11	**East Hants MD**
Zones 1 – 11	**Halifax CMA**

Go Back to Table of Contents

Appendix

Technical Note

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details. In the report this is often referred to as same sample rent growth.

Methodology For Rental Market Survey

CMHC conducts the annual Rental Market Survey in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 or more. It targets only privately initiated structures with at least 3 rental units, which have been on the market for at least 3 months.

The survey collects market rent levels, turnover and vacancy unit data for all sampled structures. Data is collected using a combination of telephone interviews and site visits. Information is obtained from the:

- owner
- manager, or
- building superintendent

The survey is conducted during the first 2 weeks of October and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and turnover rates and average rents in both new and existing structures. The survey also provides a number of measures for average rent and change in rent, as follows:

Average rent: This represents rent levels in both new and existing structures. This is a weighted average of all units combined, whether vacant or occupied.

Average rent of occupied units: This represents rent levels in both new and existing structures for units which the respondent **has not** identified as vacant (see below definition of vacant).

Average rent of vacant units: This represents rent levels in both new and existing structures for units which the respondent **has identified** as vacant. This is also referred to as "asking" rent, that is, the rent the owner or property manager is asking for the unit.

Average rent of turnover units: This represents rent levels in both new and existing structures where the respondent has identified units which have turned over in the past 12 months (see below definition of turnover).

Average rent of non-turnover units: This represents rent levels in both new and existing structures for all remaining units which have not turned over in the past 12 months.

Percentage change (%) in average rent: This provides an estimate of rent level movement by eliminating the compositional effects of new structures, conversions and survey sample rotation. The estimate is based on existing rental structures that were common to the survey sample for both the previous year and the current Rental Market Survey year. It is important to note that some compositional effects can remain due to instances such as when an existing rental unit is renovated/upgraded or there is turnover of the rental unit. The estimated percentage change in average rent is only published if this estimate is statistically different than zero (0) as determined by a statistical test of significance. Rent levels in new and existing structures are also published; however, changes in rents that may be calculated based on new and existing structures may not have the same significance.

Methodology For Condominium Apartment Survey

CMHC conducts the Condominium Apartment Survey (CAS) in September to estimate the relative strengths in the condo apartment rental market. The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is a census of all apartment condos with 3 units and over, with the exception of Montréal, where a sample of structures is surveyed. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

Rental Market Survey (RMS) and Condominium Apartment Survey (CAS) Data Reliability

CMHC does not publish a statistic if its reliability is too low or if publication of a statistic would violate confidentiality rules.

Unit counts (universe) are released as these are not estimates. However, for confidentiality, all other estimates — such as vacancy rates and average rent — are released only if a given estimate is based on 4 or more responding entities.

For reliability, the ability to publish an estimate is determined by the coefficient of variation (CV) for that estimate. A letter code representing the statistical reliability (for example, the CV) for each estimate is provided to indicate the data reliability. The CV of an estimate is defined as the ratio of the standard error of the estimate to the estimate itself and the CV is generally expressed a percentage. For example, let the average rent for one-bedroom apartments in each CMA be $\bar{x}$ and its standard error be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by CV = $\sigma\bar{x}/\bar{x}$.

Reliability Codes for Proportions

CMHC uses the coefficient of variation, sampling fraction and universe size to determine the ability to publish proportions. The following letter codes are used to indicate the level of reliability of proportions:

- A — Excellent
- B — Very good
- C — Good
- D — Poor (use with caution)
- ** — Data suppressed

The following tables indicate the level of reliability of proportions:

If the proportion is zero (0) and the sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in universe	(0, 20]*	(20, 40]	(40, 60]	(60, 80]	(80, 100)
3 – 10	**	**	**	**	**
11 – 20	**	Poor	Poor	Poor	Good
21 – 40	**	Poor	Poor	Good	Very Good
41 – 80	**	Poor	Good	Good	Very Good
81+	**	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Percentage	0	(0, 5]	(5, 10]	(10, 16.5]	(16.5, 33.3]	(33.3, 50]	50+
(0, 0.75)	Excellent	Excellent	Excellent	Excellent	Excellent	Very Good	Very Good
(0.75, 1.5)	Excellent	Excellent	Excellent	Excellent	Excellent	Poor	**
(1.5, 3)	Excellent	Excellent	Excellent	Very Good	Good	**	**
(3, 6)	Excellent	Excellent	Very Good	Good	Poor	**	**
(6, 10)	Excellent	Excellent	Very Good	Good	**	**	**
(10, 15)	Excellent	Excellent	Good	Poor	**	**	**
(15, 30)	Excellent	Excellent	Poor	**	**	**	**
(30, 100)	Excellent	Excellent	**	**	**	**	**

Reliability codes for averages and totals

CMHC uses the the coefficient of variation to determine the reliability level of the estimates of average rents and a coefficient of variation cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data.

CMHC assigns a level of reliability as follows (the coefficient of variations are given in percentages):

A — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is Excellent.

B — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is Very Good.

C — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is Good.

D — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is Poor.

** — If the CV is greater than 10 then the estimate is suppressed and not published.

Other symbols

Other denotations used in presenting Rental Market Survey data:

++ refers to a change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0). This applies only to "Estimate of Percent Change of Average Rent" tables.

— means that no units exist in the universe for this category.

n/a means not applicable/not available.

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.

↓ indicates the year-over-year change is a statistically significant decrease.

– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

Δ indicates that the change is statistically significant.

Definitions

Universe: This consists of all row projects and apartment structures with three or more units. The universe is presented as a sum of all rental units.

Rental Apartment Structure: Any building containing 3 or more rental units, of which at least 1 unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental row (townhouse) structure: Any building containing 3 or more rental units, all of which are ground oriented, side-by-side, with common walls dividing each rental unit. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, the unit is physically unoccupied and available for immediate rental Available for immediate rental means a new lease has not been signed or the unit is not undergoing major renovations.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant who moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12-month period.

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking or hot water (i.e., utilities such as heating, electricity and hot water may or may not be included in the rent. For available and vacant units, the rent is the amount the owner is asking for the unit. The average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector.

Rental arrears: A unit is in arrears if the tenant is late paying rent by one month or more. The total dollar amount is a weighted estimate of the total dollar value amount in rent in arrears as of the end of September for the given Rental Market Survey year. Similarly, the number of units in arrears is a weighted estimate of the total units which are late paying rent. This data is reported by CMHC at the CMA level – with the exception of Charlottetown CA – and for all centres 10,000+ combined. Data is aggregated for all bedroom types combined.

Income: As of the RMS 2024, income quintiles are developed by growing Census 2021 based income quintiles to the relevant year's levels by using changes in the provincial median weekly wage.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2023 and October 2024 data is based on Statistics Canada's 2021 Census area definitions.

Acknowledgement

The Rental Market Survey and the Condominium Apartment Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents, provincial and municipal governments throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information and administrative data. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

Go Back to Table of Contents

Additional Resources

Get the latest findings directly in your inbox

Subscribe

cmhc.ca/housingupdates

Get more housing market publications and reports

Stay Informed

cmhc.ca/housingmarketinformation

About CMHC

CMHC plays a critical role as a national convenor to promote stability and sustainability in Canada's housing finance system. Our mortgage insurance products support access to home ownership and the creation and maintenance of rental supply. Our research and data help inform housing policy. By facilitating cooperation between all levels of government, private and non-profit sectors, we contribute to advancing housing affordability, equity, and climate compatibility. And we actively support the Government of Canada in delivering on its commitment to make housing more affordable.

Follow us on LinkedIn, YouTube, Instagram, X, and Facebook.

70550 20240828-001A

Alternative text and data for figures

Canada

Figure 1: Rent growth slowed in most of Canada's largest rental markets*

Percentage change in average rent for a 2-bedroom purpose-built apartment based on a fixed sample

Rental market	2023	2024
Halifax	11.0%	3.8%
Montréal	7.9%	6.3%
Ottawa	4.0%	5.0%
Toronto	8.8%	2.7%
Calgary	14.3%	8.9%
Edmonton	6.4%	7.0%
Vancouver	8.6%	5.5%
Canada*	8.0%	5.4%

* Canada includes all urban areas with a population of at least 10,000 people

Source: CMHC

Figure 2: Purpose-built rental apartment completions far exceed historical average

Based on the 12-month period prior to June 30th of the survey reference year

Rental market	2023	2024	10-year average (2015-2024)
Halifax	2,615	1,687	1,494
Montréal	17,473	14,037	10,512
Ottawa	3,783	3,277	1,676
Toronto	6,131	5,967	3,256
Calgary	3,786	6,841	2,581
Edmonton	4,346	6,010	3,087
Vancouver	5,266	5,898	4,873

Source: CMHC

Vancouver

Figure 1: Significant price premiums of newer rental stock closer to the metro region core impact renters' preferences
Percentage difference of average rent of rental stock built between July 2021 – June 2024, City of Vancouver and select areas

		West End/Downtown	City of Vancouver
Premium above CMA Average	Bachelor	29%	9%
	1 bedroom	26%	7%
	2 bedrooms	41%	12%
Premium above North Vancouver CY	Bachelor	23%	4%
	1 bedroom	21%	3%
	2 bedrooms	26%	1%
Premium above Surrey	Bachelor	74%	48%
	1 bedroom	49%	27%
	2 bedrooms	70%	35%

Source: CMHC

Edmonton

Figure 1: Rising average market rents in Edmonton led to a lower turnover rate below historical averages
Rent premium of vacant units over occupied units and turnover rate, 2-bedroom units, Edmonton CMA

Year	Rent Premium (%)	Turnover rate (%)
2016	-3.2	36.8
2017	0.7	35.8
2018	-0.9	32.4
2019	0.5	29.9
2020	2.6	26.6
2021	-2.6	27.5
2022	-1.5	30.0
2023	-1.4	26.3
2024	26.6	24.6

Source: CMHC

Calgary

Figure 1: The largest increase in vacancy rates in 2024 occurred in newer, typically higher-priced units
Purpose-built rental apartment vacancy rates by years of construction (all bedrooms), Calgary CMA

Year	Before 1960	1960 to 1974	1975 to 1989	1990 to 2004	2005 to 2014	2015 and after
2022	2.3%	1.8%	1.2%	1.0%	1.7%	5.8%
2023	0.8%	1.2%	0.9%	2.1%	1.2%	2.1%
2024	2.1%	4.3%	2.5%	2.5%	3.8%	7.1%

Source: CMHC

Toronto

Figure 1 - Vacancy rates for units at or below the 1st rental quartile were the lowest
Purpose-built rental apartment vacancy rates by rent quartile, Toronto CMA

Year	1st Quartile	2nd Quartile	3rd Quartile	4th Quartile
2020	1.5%	1.3%	3.8%	7.1%
2021	1.8%	2.8%	5.6%	8.1%
2022	0.8%	1.0%	1.6%	3.1%
2023	1.3%	1.1%	1.3%	1.7%
2024	0.4%	0.8%	2.7%	5.6%

Source: CMHC

Go Back to Table of Contents

Ottawa

Figure 1: In the Ottawa area, vacancy rates are highest for units with the most expensive rents, which are often newly built units

Vacancy rate (%) of rental units by rent range

Rent range	Vacancy rate (%)
Less than $775	0.0%
$775 to $1,449	0.7%
$1,450 to $2,149	2.0%
$2,150 to $3,174	5.3%
$3,175 or more	5.8%
Total	2.4%

Source: CMHC

Montréal

Figure 1: Rents for new units have risen sharply in recent years

Average rent ($) for 2-bedroom units in new structures (completed in the 3 years preceding each survey)

Year	Island of Montréal	South Shore	North Shore	Laval
2020	1,723	1,428	1,235	1,538
2021	1,755	1,454	1,361	1,531
2022	1,813	1,596	1,550	1,605
2023	2,003	1,832	1,810	1,942
2024	2,157	1,966	1,924	2,188

Source: CMHC