HOUSING MARKET INFORMATION

Rental Market Report

CANADA AND SELECTED MARKETS
Fall 2025

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Rental Market Report in select Census Metropolitan Areas (CMAs)

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National

HIGHLIGHTS

- **Softened market conditions eased rent pressures:** Weak renter household formation and increased rental supply[1] contributed to softened rental market conditions.
- **Vacancy rates rose in major cities:** In line with our recent forecast, vacancy rates increased in Canada's largest census metropolitan areas (CMAs). The average vacancy rate for purpose-built rental apartments[2] rose to 3.1%, up from 2.2% in 2024. This rate is now above its 10-year average.
- **Affordable units in high demand:** While the vacancy rate eased for the most affordable rental units (1st quartile) in most markets, these units remain in high demand. For the higher-end rental units (4th quartile), vacancy rates are still above average but have tightened in some markets over the last year due to a filtering effect—renters moved up to higher-priced or newly built units.
- **Average rent growth varied by region:** The average rent paid by all tenants for 2-bedroom units rose 5.1%[3]. Growth slowed significantly in Vancouver, Calgary and Edmonton, but picked up in Montréal and Halifax.
- **Rent paid by new tenants declined[4]:** As vacancies rose, landlords lowered rents on new leases to stay competitive. The average 2-bedroom turnover unit rent declined in Vancouver, Calgary, Toronto and Halifax. However, on average, new tenants were paying higher rents than sitting tenants.
- **Condominium apartment rentals added competition:** In Toronto and Vancouver, there was more competition from rented condominium apartments. Owners, facing a weak ownership market, shifted units into the rental market, where demand proved resilient.

PURPOSE BUILT RENTAL MARKET*		CONDOMINIUM APARTMENT MARKET**	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
3.1%	$1,550 Up by 5.1%	1.3%	$2,305

* Privately initiated rental apartments with 3 or more units
** 17 CMAs included in the Condominium Apartment Survey

[1] References to rental supply or stock refer to the survey universe counts from CMHC's Rental Market Survey
[2] Privately initiated rental apartments with 3 or more units
[3] Refers to a same-sample calculation including structures common to both survey periods. Includes continuously occupied, vacant and newly leased units.
[4] The average market rate that a new tenant will pay to rent a 2-bedroom apartment.

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

Supply gains and slowing demand shifted Canada's rental market conditions

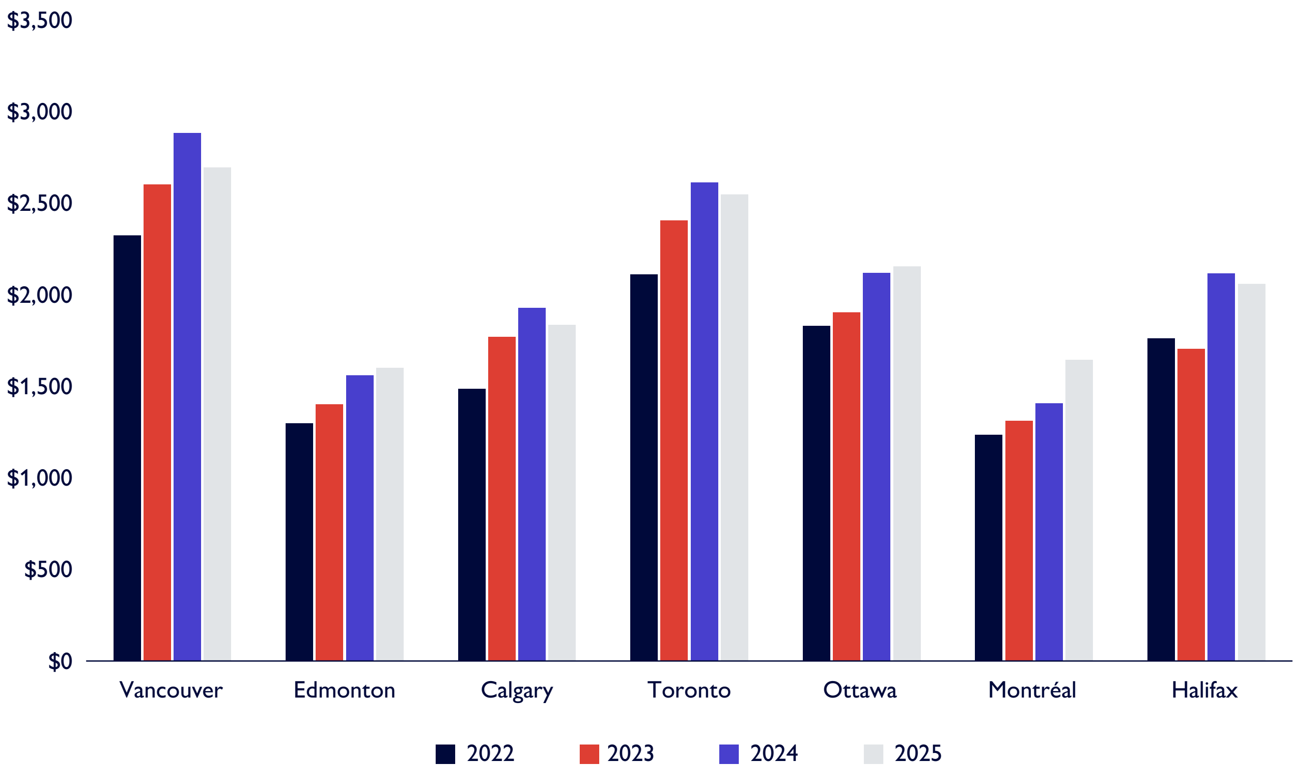
Across Canada's largest rental markets, the imbalance that defined the past few years eased. Rents stabilized in most major markets, especially the average rent paid by new tenants who took over a unit (turnover rent). Historically strong completions of rental units and weaker demand caused by slower population and economic growth were responsible for softening rents.

After 2 years of strong increases, the average turnover rent for 2-bedroom units fell in most major centres. Exceptions included slight growth in Edmonton and Ottawa and ongoing increases in Montréal (Figure 1).

Purpose-built rental operators responded to market conditions by offering incentives to new tenants, such as one month of free rent, moving allowances and signing bonuses.

Figure 1: Rents for new tenants fell in most markets

Average monthly turnover unit rent for a 2-bedroom purpose-built rental apartment, October periods, major CMAs



Source: CMHC

Average rent growth persisted beneath the surface of softening markets

The average rent paid by all tenants for 2-bedroom units rose 5.1% over the past year (same-sample). That was slightly lower than the previous year but still shows steady upward pressure on housing costs. About 40% of the increase in average 2-bedroom rents came from tenant turnover, as vacated units were repriced at higher levels (Canada Table 6.1). In Toronto and Vancouver, stricter rent guidelines muted increases for sitting tenants (non-turnover units), making turnover a larger driver of inflation.

- **Toronto:** 2-bedroom rent growth increased slightly as more tenant turnover allowed units to be repriced to the higher turnover rent. However, rents for smaller studio and 1-bedroom units slowed due to increased new supply from condominium apartment rentals.
- **Montréal and Halifax:** Rent growth picked up, especially for older, lower-cost units. Higher provincial rent guidelines helped drive this increase. Market intelligence reported landlords seeking the full recommended increase on occupied units in anticipation of smaller allowable guidelines in the future.
- **Calgary:** Landlords held 2-bedroom rents steady to keep tenants and avoid vacancies.
- **Vancouver and Edmonton:** Rent growth slowed as landlords faced declining occupancy and used incentives to absorb excess supply.

As turnover rents continue to soften, landlords will have less room to raise rents when a new tenant takes over a unit. This will limit overall rent growth. The gap between turnover and non-turnover rents is expected to shrink, and turnover-driven increases are likely to moderate.

Rising vacancies and slower lease-ups became the new reality

In 2025, vacancy rates for purpose-built rentals rose across all major CMAs, pushing the national rate above its 10-year average. Condominium apartment rental vacancies also increased but stayed well below purpose-built levels, as owners were more flexible on rents to avoid vacancies (Canada Table 4.1).

Vacancies increased the most in areas with new rental completions or near post-secondary institutions, where demand from international students declined. However, trends varied by CMA:

- **Toronto and Vancouver:** The purpose-built apartment vacancy rate in Toronto hit 3% for the first time since the pandemic, while Vancouver reached 3.7%, the highest level since 1988. A strong increase in rented condominium apartments added competitive pressure to the purpose-built segment. Rental operators identified this as a major obstacle to leasing new projects.
- **Calgary and Edmonton:** These cities continued to have the highest purpose-built apartment vacancy rate among major markets. However, Calgary's rate was unchanged from a year ago, despite a large influx of rental supply. This reflected strong demand driven by population growth. Local market intelligence reported that generous incentives during initial lease-up phases helped prevent vacancies from rising.
- **Montréal, Ottawa and Halifax:** Vacancy rates increased in part due to new supply but stayed within recent historical ranges. Despite weakening demand, increases in purpose-built rental vacancies were limited by less competition from rented condominium apartments.

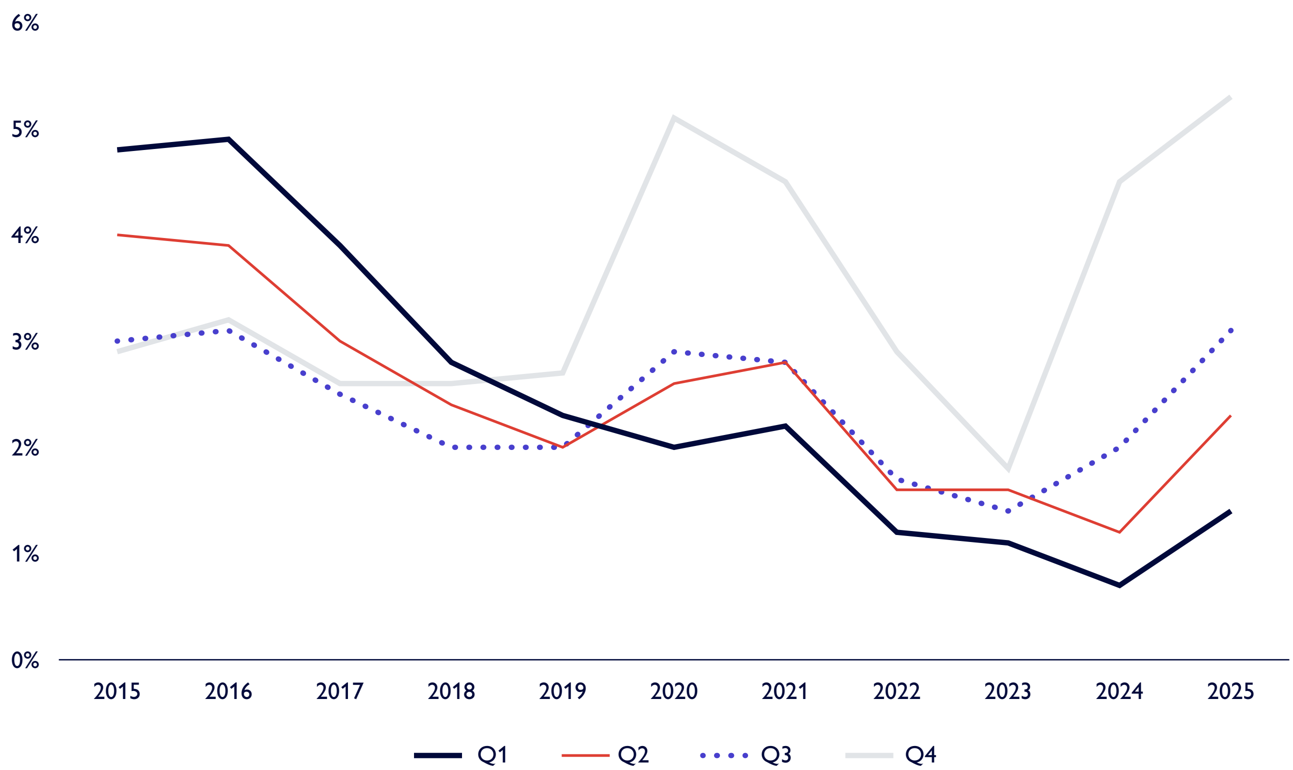
Renter mobility increased

Rising vacancy and turnover rates, along with new rental supply, showed that tenants were moving more frequently, creating a filtering effect. Rental operators reported that many renters took advantage of the opportunity to move into homes that better matched their preferences. Turnover rates increased in Toronto and Vancouver, which previously had the lowest rates among major CMAs (Canada Table 1.0).

Unlike in 2024, when high-end units drove vacancy rate increases, this year's rise came from all rent levels. Interestingly, for the first time in a decade, the least expensive units also drove the increase in vacancy rates (Figure 2).

Figure 2: Vacancy rates increased among all rent ranges

Overall purpose-built apartment vacancy rate (%) by rent quartile, Canada



Source: CMHC

Canada's largest cities delivered more rental apartment completions

After record gains in 2024, the rental stock still expanded in 2025. Construction remained strong for several years, supported in part by CMHC products and programs. This kept rental completions well above historical trends, particularly in Calgary, Edmonton and Montréal. Toronto saw little growth this year, but higher rental starts signal more supply in the coming years.

CMHC multi-unit insured lending, along with the policy actions of all levels of government, helped maintain new rental supply. This support continued despite high construction costs and interest rates, as noted in the 2025 Mid-Year Rental Market Update. These supports stepped in when extra supply was needed. At the same time, we're seeing take-up normalizing and market conditions becoming more softened.

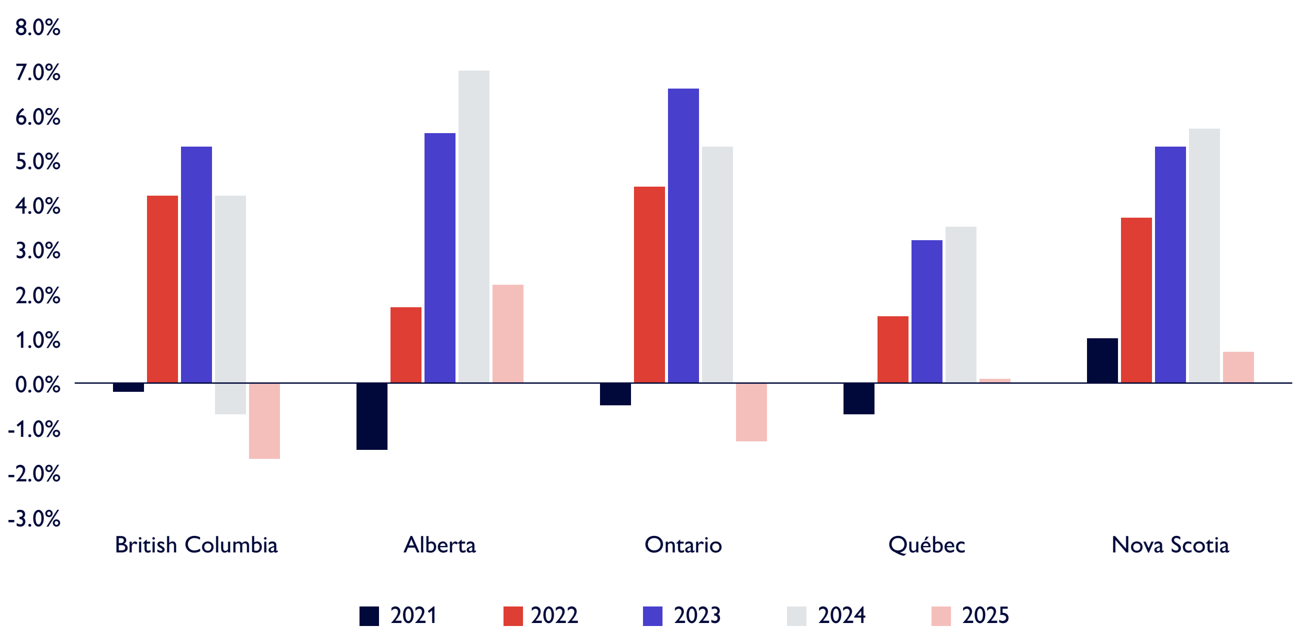
Lower migration and a weaker labour market slowed rental demand

Population growth, a key driver of housing demand, slowed sharply as immigration policy changes reduced the number of new arrivals. Rental demand also declined as study and work permit holders in the 15–34 demographic, the primary drivers of rental household formation, left the country.

This trend was particularly noticeable in British Columbia and Ontario, where the young adult population declined the most. These provinces, which are popular destinations for international students, were hardest hit by fewer admissions (Figure 3).

Slower hiring and rising unemployment, especially among younger workers, limited new household formation. While overall employment appeared stable over the past year, underlying weakness was concentrated in export-focused regions impacted by trade uncertainty. In Ontario's main manufacturing corridor, purpose-built apartment vacancy rates have generally reached about 4%, well above the national average.

Figure 3: Weak growth among young adult population weighs on rentals
Annual percentage change in population estimates on July 1, 15–34-year-olds, select provinces



Source: Statistics Canada. Table 17-10-0005-01

Condominium apartment market weakness spilled over to the rental market

Rental supply grew as more condominium apartment owners rented out units from a record number of newly completed projects (Canada Table 4.2). Recent softness in Toronto and Vancouver's condominium ownership markets continued to push more units into the rental pool, where demand has remained stronger.

Vancouver recorded its second-highest level of condominium completions on record, while other major markets remained well above their 10-year average.

Relief for prospective renters, but affordability still low

There are signs that affordability levels are stabilizing in the most expensive markets. With more vacant units on the market, competition for tenants increased, which tempered rents on new leases. This gave prospective renters some relief and made less expensive units more available.

However, as average rents for all tenants rose and income growth slowed due to weaker labour market conditions, affordability remained low. In Vancouver, Calgary and Toronto, the rent-to-income ratio improved compared to a year ago. In contrast, affordability worsened in markets such as Ottawa, Montréal and Halifax.

As incomes grow and vacancy rates stay elevated, affordability is expected to improve more broadly next year.

Rental arrears declined across markets, providing further evidence of improvement (Canada Table 5.0). Low and stable inflation and income growth helped reduce financial pressures in non-shelter expenses.

Update to bedroom breakdown calculation in the Rental Market Survey universe

CMHC updated its Rental Market Survey methodology for 2025 to improve how rental units with unknown bedroom counts are classified. This change reflects CMHC's commitment to providing more precise and reliable rental market data.

Previously, rental units without a known bedroom count were classified as 2-bedroom units. While this served as a practical placeholder, it began to skew the data as the actual mix of unit sizes changed over time.

To address this, CMHC now estimates unknown bedroom count based on the typical bedroom distribution in the local area where the building is located. This change provides a more accurate and regionally representative picture of Canada's rental housing market.

While the overall impact on Rental Market Survey universe counts is very small, this update may affect year-over-year comparisons by bedroom type in some areas. Users should interpret changes in bedroom-specific counts with caution in 2025.

Vancouver

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
3.7%	$2,363 Up by 2.2%	1.5%	$2,900

Vacancies reached highest level in over 30 years

The overall vacancy rate across the Vancouver census metropolitan area (CMA) rose to its highest level in over 30 years, surpassing even the highs seen during the pandemic (Table 1.1.1). While a historically high rate was forecasted for 2025, the increase exceeded expectations.

Our local market intelligence suggested that the recent push for return to office and hybrid work is supporting demand for rental units in the downtown core. Vacancies in Downtown remained lower than the pandemic highs, but rates are at or above previous peaks in other zones in the city.

In Burnaby, high vacancies in the growing Brentwood community were likely impacted by recent condominium apartment completions. New rental projects in Edmonds and Metrotown increased vacancies in the rest of the city. Rising vacancies in suburban areas were providing more options for renters.

Federal policy changes affecting non-permanent residents, such as temporary workers and students, softened demand in the region. Higher youth unemployment and slow wage growth also reduced demand for studio and 1-bedroom units. Many young professionals were choosing co-living with roommates or their parents.

British Columbia's population growth fell sharply in recent quarters, due to a substantial decline in net international migration. B.C. saw 3 consecutive quarters of outflow of non-permanent residents, most of whom were renters. With migration expected to remain lower, vacancies may stay higher in the short term.[5]

[5] https://www.cmhc-schl.gc.ca/observer/2025/summer-update-2025-housing-market-outlook

Purpose-built rental supply continued to grow

In 2025, more new purpose-built rentals were added to Vancouver's rental supply, with growth higher than the 5-year average (Table 1.1.3). Growth continued to be concentrated in the City of Vancouver, with a large addition this year in the growing Mount Pleasant neighbourhood. Favourable zoning policies[6] and cost waivers from the City, combined with sustained demand, have incentivized rental development in the City.

Outside the region's core, rental stock growth remained strong in surrounding cities. In Coquitlam, rental units increased the most in 20 years, while Burnaby reversed a 5-year decline, marking a turnaround as major developments neared completion.

Rental stock also grew significantly in Surrey, but leasing difficulties increased. Our market intelligence suggested that these units were facing heavy competition from recent condominium apartment completions and conversions. Additionally, the mix of studio and 1-bedroom units was less desirable to renters. As a result, vacancies in Surrey are expected to be higher in the coming years.

Rent growth slowed as rental market softened

Rent growth slowed across Metro Vancouver after several years of high increases. A softer rental market due to both increased supply and lower demand led to the lowest same-sample percentage rent change in 20 years (Table 1.1.5). This rate was lower than the province's maximum allowable rent increase of 3% in 2025, indicating many landlords weren't raising rents for existing tenants. This trend was clearest in centres facing lower demand outside of the inner core.

Rent increase on turnover was noticeably lower across the CMA, suggesting a shift toward a renter's market (Tables 6.0, 6.2). Our local market intelligence showed that operators were offering incentives, such as 1–2 rent-free months to offset long lease-up periods, especially in newer buildings.

Despite these changes, only about 1%–2% of rental units affordable to lower-income households were vacant, showing a need for more affordable housing (Table 3.1.8). This is particularly challenging for families seeking 2 or more bedrooms. Vacancies for units affordable to households earning below the 60th income percentile remained extremely limited.

Higher turnover across Metro Vancouver driven by a softening rental market

After years of decline, rental turnover increased across all unit types in 2025, continuing the trend from 2024. This reflected a softer rental market, with more options and competitive pricing for renters. Turnover was highest in newer concrete and luxury buildings, where rents were higher, giving tenants less reason to stay. Operators of those buildings proactively increased non-cash incentives to retain existing tenants.

Rental condominium apartments key to regional rental supply

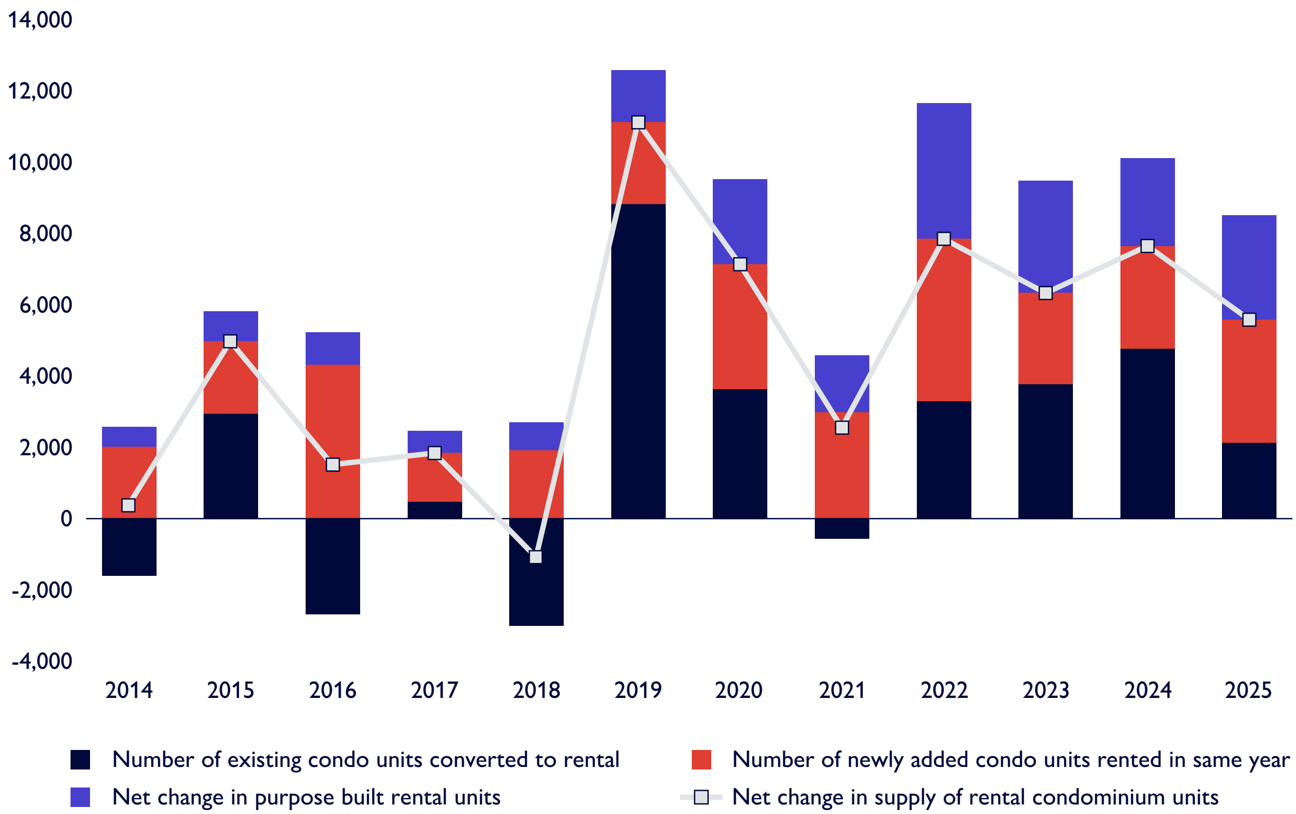
Vacancy rates for rental condominium apartments rose but remained below those of purpose-built units. This was largely due to their newer stock and the greater flexibility of condominium apartment owners (Table 4.1.1). Many condominium apartment owners rely on rental income to cover financing costs and cannot afford long periods of vacancy.

The share of newly completed condominium apartments entering the rental market increased this year, nearing recent highs and continuing a decade-long trend. Existing units entering the rental market were mostly within the City of Vancouver, while new rental condominium apartments were more common in the other parts of the CMA. A sluggish resale market likely drove these existing units into the rental market.

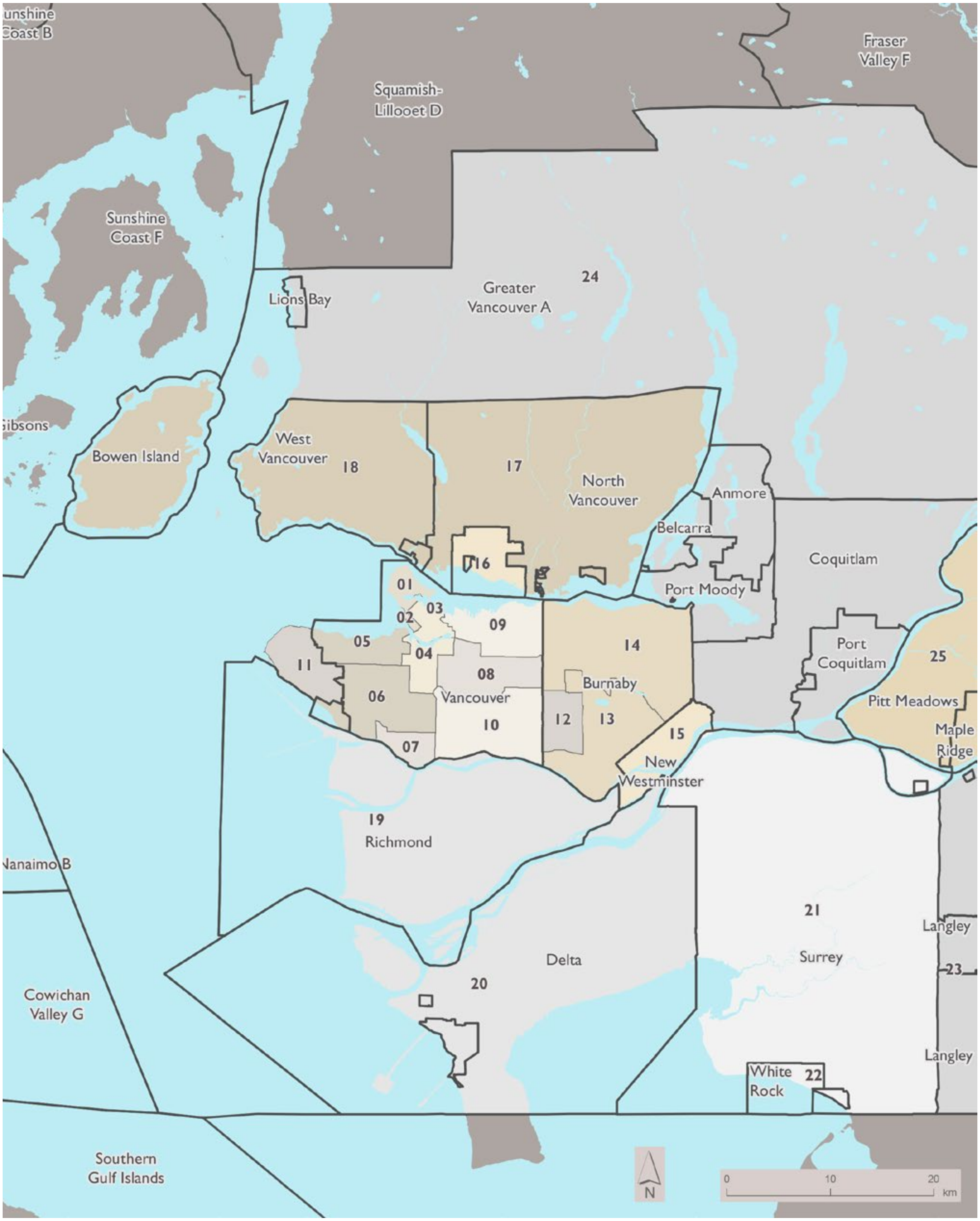
Our market intelligence indicates that the slow condominium apartment presale market will impact rental markets. Developers note that some in-progress condominium projects may be converted into purpose-built rentals to avoid the cost of holding unsold units.

[6] https://www.shapeyourcity.ca/rental-rz

Figure 4: Rental condominiums continue to form an integral part of new rental supply in Vancouver
Components of change in rental supply, Vancouver CMA



Source: CMHC



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Rental Market Survey 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, Shaugnessy 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 Descriptions — 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**

Victoria

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
3.3%	$2,120 Up by 5.1%	0.3%	$2,688

Vacancy rate reached its highest level since 1999

The overall vacancy rate in the Victoria census metropolitan area (CMA) rose to 3.3%, the highest level since 1999. We expected a historically high vacancy rate for 2025, but the increase was slightly greater than forecasted.

Victoria faces similar demographic trends to Vancouver with outflows of international migrants and students, but to a lesser degree. A weak labour market for younger people reduced rental demand.

Vacancy rates increased significantly in the downtown core and Saanich, largely due to higher rental supply in these areas. Vacancy rates for new units in the City of Victoria were higher than in areas outside the city. This may be due to lease-up timing and more affordable rental options outside of the city (Table 3.1.7).

Rental supply continued to grow

Purpose-built rental supply in Victoria grew at a slower pace in 2025 compared to 2024. Although rental completions declined year over year, they remained above historical levels. Many new rental units were built in Saanich, Esquimalt and Langford.

Our market intelligence suggests that developers and operators see Victoria's rental supply as mostly balanced but are cautious about new developments. Langford is seen as highly competitive, with landlords offering incentives that could slow future growth compared to recent expansions.

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

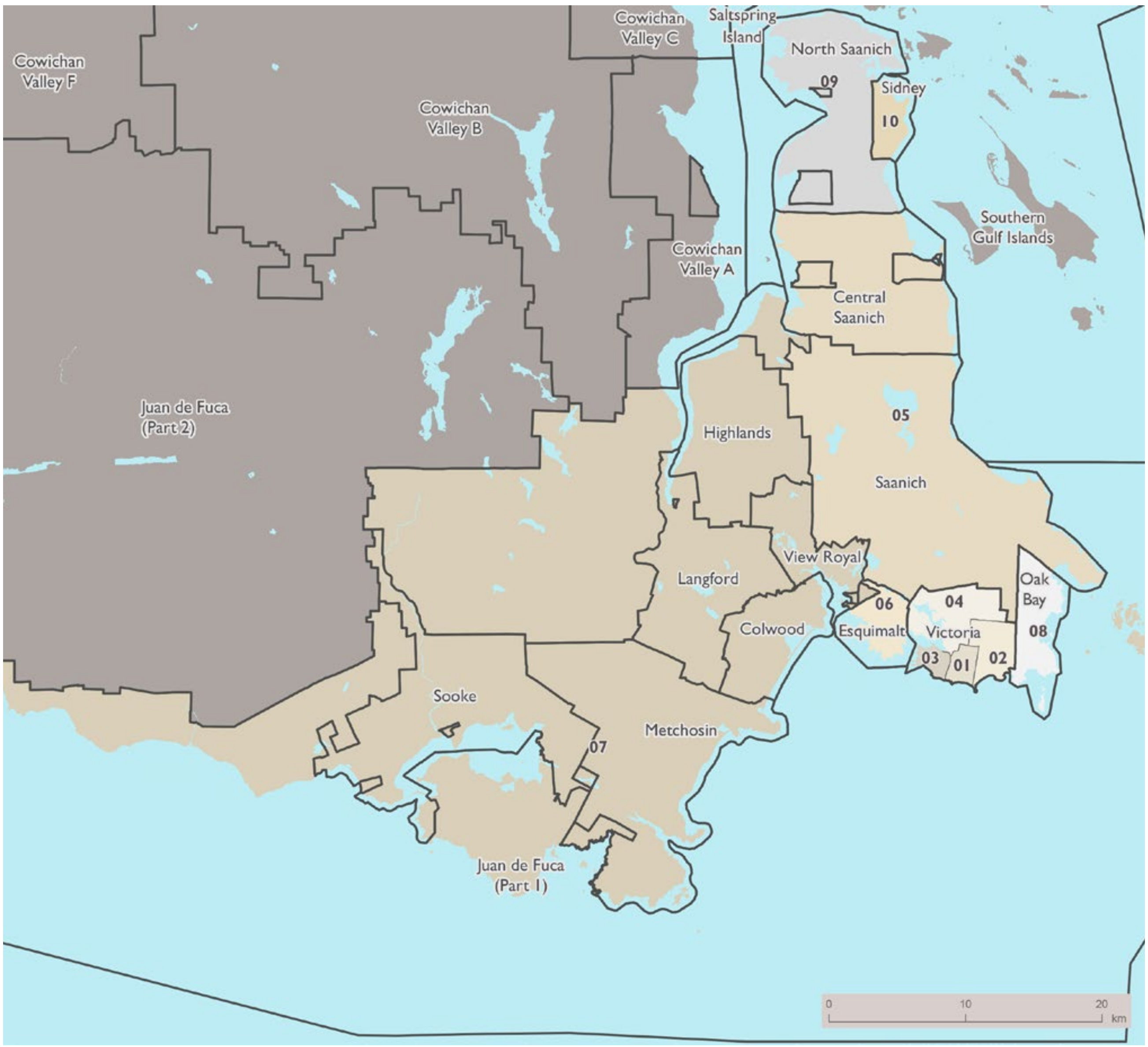
Rent growth accelerated, worsening affordability

Same-sample rent growth accelerated (Table 1.1.5), driven by higher turnover and larger rent increases on turnover units. Average 2-bedroom rents were highest in Sidney and Langford due to high shares of newer units (Table 1.1.2).

In Sidney, high rents were also due to limited rental supply and strong demand for desirable amenities and lifestyle factors. The area attracts higher-income households, which further supports elevated rents.

Turnover growth outside city centre in areas with greater concentration of new supply

Turnover in Victoria rose to its highest level since 2019, driven by rapid growth of the purpose-built rental stock in the past 2 years. New completions in Saanich helped ease tight market conditions in the area, leading to higher turnover rates (Table 1.1.6)



Rental Market Survey 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**

Calgary

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
5.0%	$1,914 ++	2.2%	$2,030

++ Change in rent was not statistically different than zero (0).

Vacancy rates steady as new supply was absorbed

Calgary's rental market remained stable in 2025, despite a significant rise in new completions. The average vacancy rate for purpose-built rentals remained unchanged at 5% in 2025 indicating overall balanced supply and demand.

Zones with larger projects, such as North Hill, Southeast, Northeast, and Fish Creek, had increased vacancies, likely because new developments in these zones took longer to lease.

Smaller buildings with 3 to 24 units also saw more vacancies, while buildings with 25 or more units showed little change. This suggests tenants preferred larger buildings with more amenities (Table 4.2.1).

The highest vacancy rate (6.7%) was in the highest rent quartile (Table 1.4). While this rate was lower than in 2024, it remained elevated for the higher-end market, which often competes with the condominium apartment market. Amenity-rich and competitively priced post-2015 buildings also had higher vacancy rates compared to the older ones. Overall, compared to lower quartiles, vacancy rates in higher-rent units remained elevated, showing that absorption took longer for these units.

While demand conditions remained healthy due to ongoing full-time employment and population growth, slower migration and higher youth unemployment slowed household formation. These opposing factors resulted in overall demand growing, but at a slower pace than in previous years. As a result, Calgary's rental market remained balanced, with rental demand absorbing much of the new supply.

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

Rental supply grew at a record pace, focused on higher-rent segments

Calgary's purpose-built rental supply grew by 11% in 2025, recording the fastest growth in decades. Continuous completions over the past 2 years increased purpose-built rental supply and created more options for renters. The Southwest, Southeast and Northwest zones, which have strong land availability and development capacity, contributed to most of the new supply (Table 1.1.3).

Our local market intelligence suggested that much of the new rental supply was concentrated in higher-end units. This trend could lead to a wider range of rents between market segments. Many of these higher-priced units were introduced at premium levels, making them less accessible to some renter households.

Calgary's rental stock is expected to grow further in the near term, with many rental projects still under construction. As a result, we expect market conditions to ease, with continued growth of rental stock along with higher vacancy rates and slower rent increases.

Rent growth stabilized as market softened and affordability improved slightly

Average rent growth in Calgary's purpose-built market remained stable in 2025. Newer buildings pushed average rents upward, but average same-sample rents remained flat (Table 1.1.5). This suggested that landlords of existing buildings kept rents steady to stay competitive with newer developments offering modern amenities.

Rent trends varied by zone. North Hill, Northeast, Chinook and Fish Creek saw minor declines, while other zones saw modest increases driven by newer units with premium prices (Table 1.1.2).

Overall, affordability improved slightly in Calgary, as reflected by a decline in the rent-to-income ratio (Figure 5).

Turnover stable as competitive pressure grew

Turnover rates in Calgary were stable in 2025, with an increase observed only in the Northwest, and Northeast zones (Table 1.1.6). Renters enjoyed greater unit availability as indicated by moderate mobility in these areas.

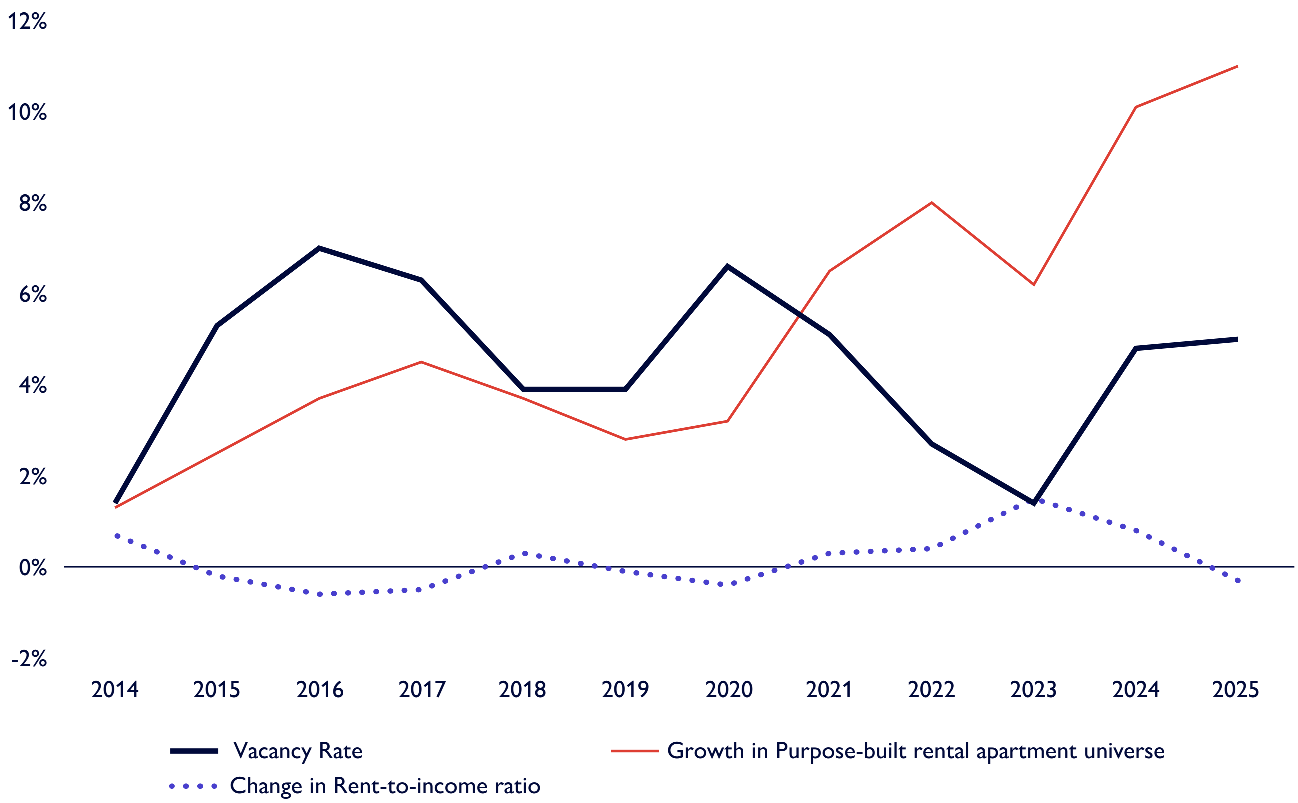
Competitive pressure across the market kept newer units priced similarly to older ones. As a result, landlords adjusted rents and provided incentives to keep existing tenants.

Condominium apartment rentals faced higher vacancies as purpose-built supply grew

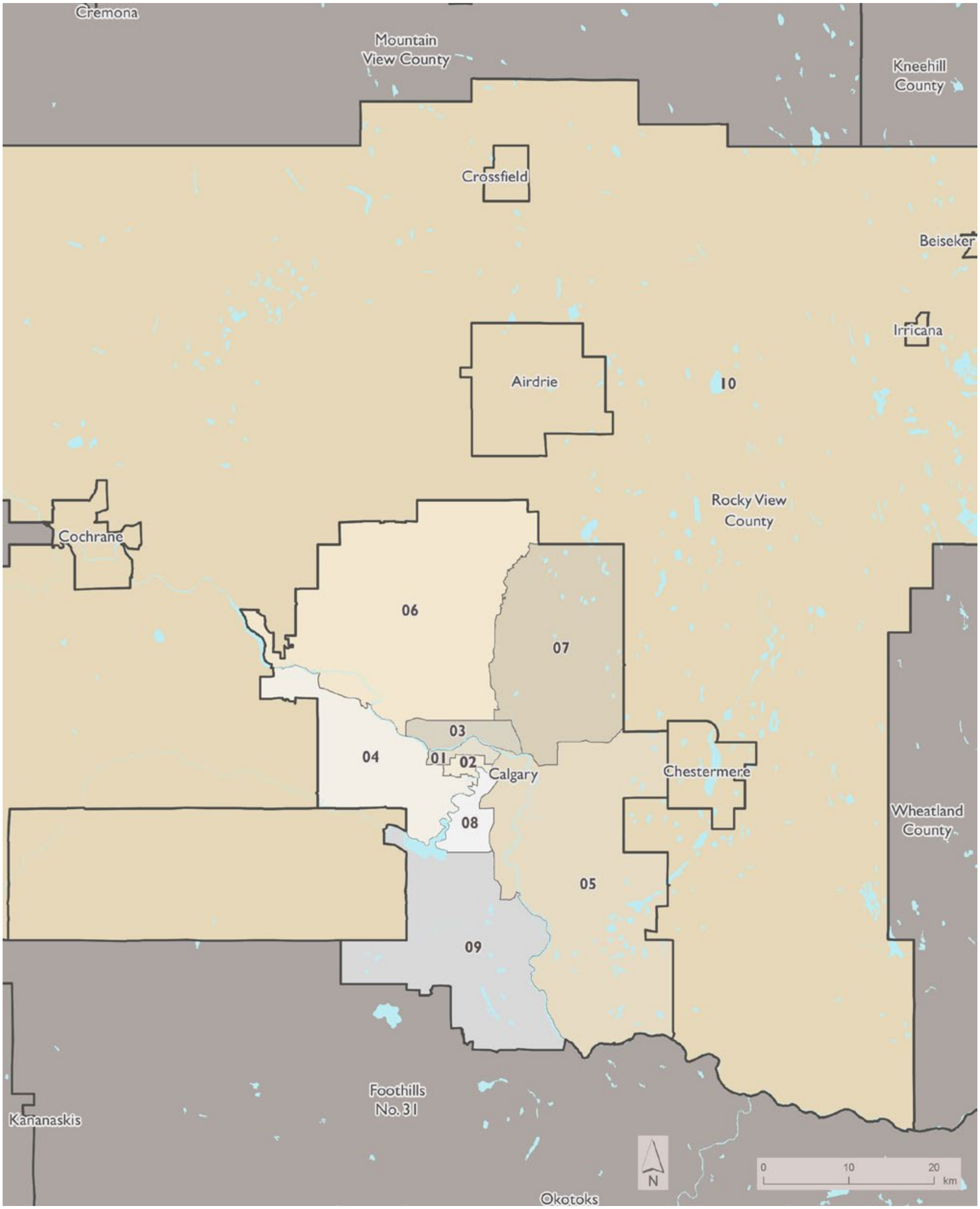
Calgary's condominium apartment rental market faced increased competition from new purpose-built supply. The average vacancy rate rose to 2.2%, with the largest increases in buildings with 25–49 units and 100+ units (Table 4.2.1). The condominium apartment supply grew by 2,647 units, mostly in the West zone (Table 4.3.1). However, the share of units offered for rent declined to 35%, indicating reduced investor participation. Renters who used to prefer newer finishes or specific locations of condominium apartments choosing purpose-built rentals with similar amenities and stable lease terms.

In response, investors adjusted rents and offered incentives to reduce the rent difference between the 2 market segments. As a result, the average rent for a 2-bedroom condominium apartment remained unchanged.

Figure 5: Calgary's rental market steady as affordability improved marginally
Historical vacancy rate, growth in purpose-built rental universe, and rent-to-income ratio — Calgary CMA



*Rent-to-income ratio is calculated using CMHC Rental Market Survey (RMS 2025) data and income data from the Labor Force Survey (LFS) based on full-time wages for individuals aged 15 and older.
Source: CMHC


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

Rental Market Survey 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 Descriptions — 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**

Edmonton

PURPOSE BUILT RENTAL MARKET

Vacancy Rate

3.8%

Average 2-Bedroom Rent

$1,603

Up by 3.5%

CONDOMINIUM APARTMENT MARKET

Vacancy Rate

1.7%

Average 2-Bedroom Rent

$1,655

Vacancy rates rose as supply growth outpaced demand

The rental market in the Edmonton CMA softened in 2025, with the vacancy rate for purpose-built rental apartments rising to 3.8%, as expected. The increase was driven by an imbalance between supply and demand: rental completions stayed well above historical averages, while demand growth slowed due to higher youth unemployment and weaker household formation.

In most zones, new supply was absorbed slowly, as reflected by higher vacancy rates. West Jasper Place, Millwoods and Castledown had the largest increases, especially in newer 2-bedroom units. In contrast, Northeast, Fort Saskatchewan and Strathcona County had lower vacancy rates because of steady demand and modest additions to supply (Table 1.1.1). Vacancy rates were higher in newer units, possibly due to their higher average rents (Figure 6).

Our local market intelligence suggested that demand for high-end rentals has declined, even though these units offered modern features. Higher costs for these new units likely discouraged some renters, especially with more affordable options available on the market.

Rental supply growth driven by mid-rise developments

Purpose-built rental apartment supply grew strongly in recent years (Table 1.1.3). Most of the new supply consisted of 1- and 2-bedroom units in mid-rise developments in the Downtown, West Central, West Jasper Place and Southwest zones.

Local policy changes, such as zoning and permit reforms, encouraged multi-residential construction. Steady population growth, which indicated ongoing demand, and lower land costs have prompted developers to maintain rental construction at high levels. As a result, the pace of new supply growth was strong, and resulted in gradual absorption of newer units.

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

Average rent growth slowed as tenants had more options

The average for same-sample 2-bedroom apartments rose at a slower pace in 2025 (Table 1.1.5). Rent growth was generally subdued across most zones, except for Fort Saskatchewan, where rents rose by 7.4% due to limited new supply.

While rents stayed high and near record levels, competitive pressures and market constraints limited further increases. The expansion of new supply gave renters more choices, easing upward pressure on rents.

Turnover increased as renters sought new choices

After several years of stability, turnover rates in Edmonton increased to 28.8% in 2025. Most of this increase occurred in areas with a significant number of new completions such as Downtown, West Jasper Place, Southwest and East Central zones (Table 1.1.6).

Stable rents and more choices from new supply led to higher turnover. Landlords of newly completed units offered competitive rents or short-term rent discounts to attract tenants. As a result, the gap between rents for turned-over and non-turned-over units narrowed (Canada Table 6.2). Some landlords introduced incentives, such as free parking, but these offers were limited to a few sub-markets.

Rental condominium apartments played a larger role in meeting demand

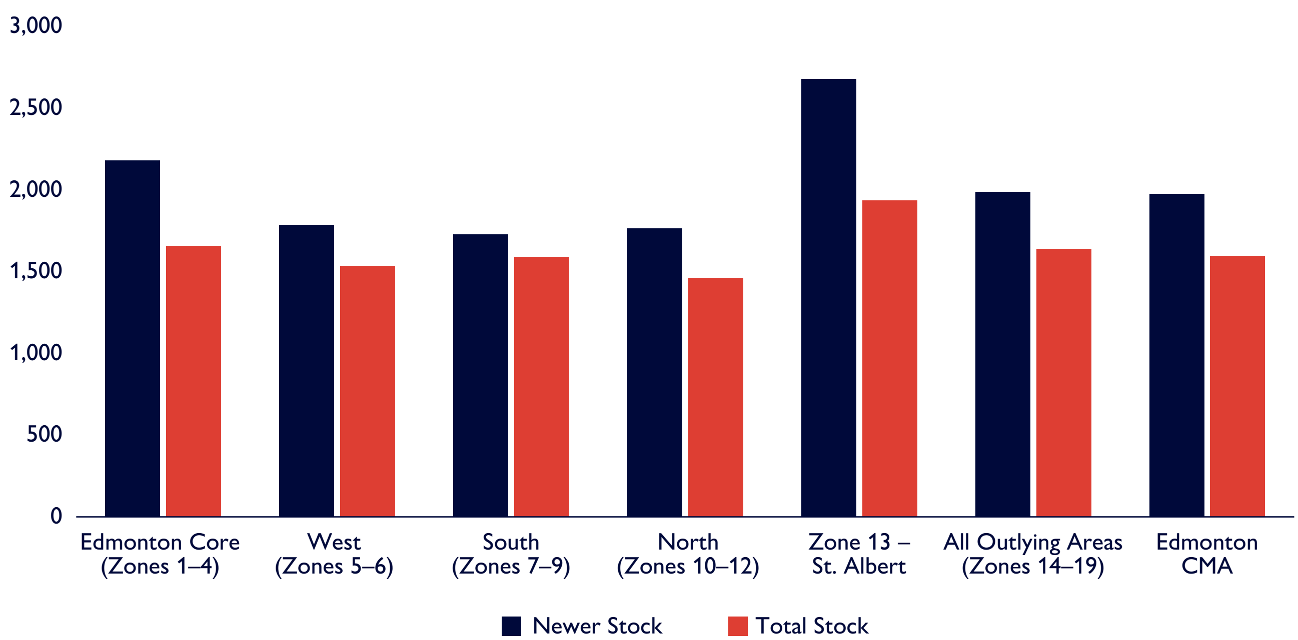
In 2025, Edmonton's condominium apartment market expanded its role in helping to meet rental housing demand. Although the overall size of the condominium apartment universe increased only slightly, the share of units offered as long-term rentals rose to 37%. This added approximately 2,015 units to the rental stock (Table 4.3.1). This growth was mainly concentrated in suburban sub-areas, where rental demand remained steady.

Even with more supply, the vacancy rate for rented condominiums remained steady, at 1.7%. This showed continued demand for modern units and desirable suburban and central locations. Vacancies declined in the central zone due to consistent demand in core locations.

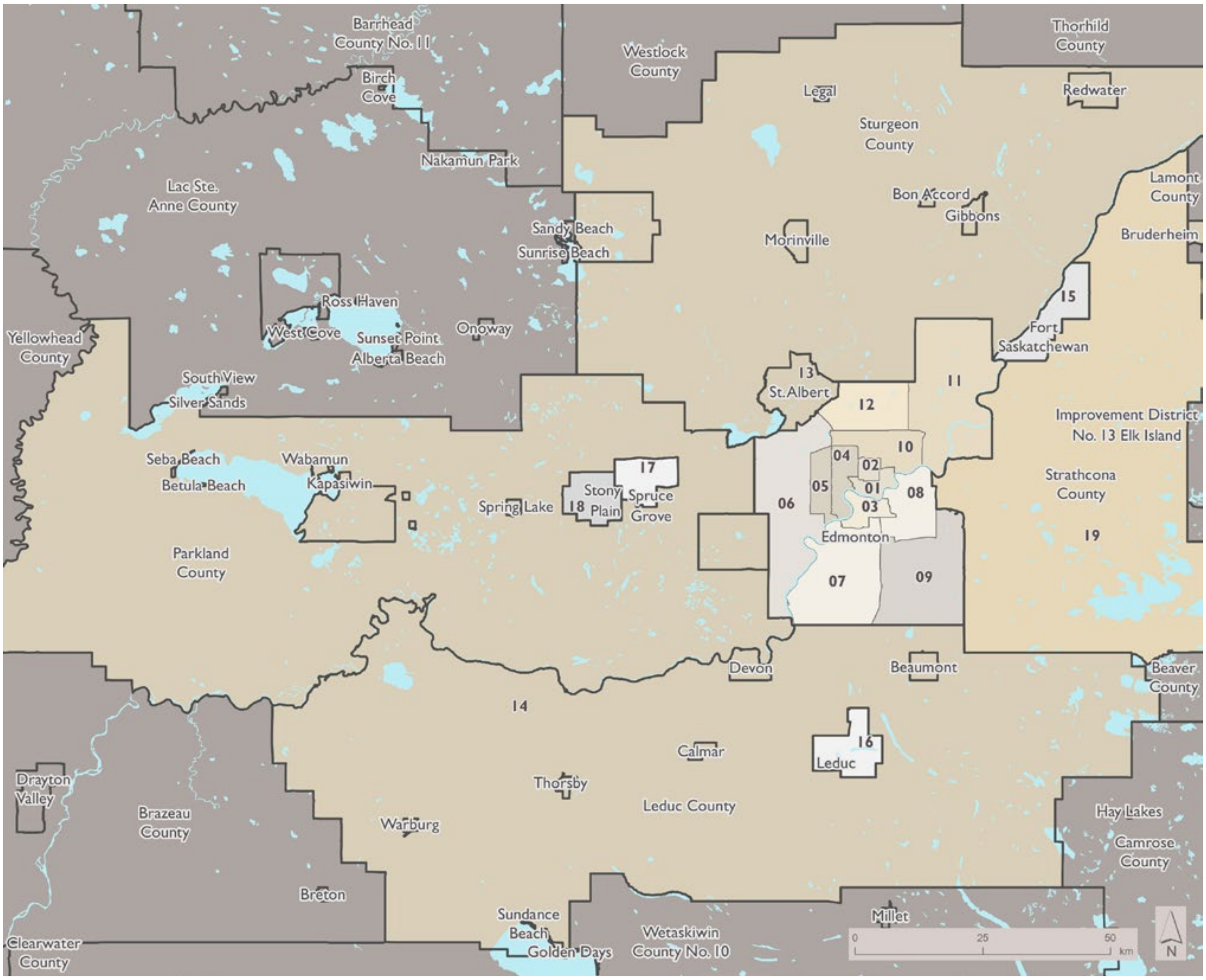
Our local market insights indicated that some owners of rented condominium apartments decided to sell their units, prices exceeded their previous peak in 2015.

Figure 6: Higher average rents for newer units may be contributing to longer lease-up periods and elevated vacancy rates

Average rent comparison — newer 2-bedroom units (July 2022 to June 2025) vs. total rental stock, Edmonton CMA



Source: CMHC



Rental Market Survey 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 Descriptions — 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**

Regina

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
2.7%	$1,473 Up by 4.2%	1.3%	$1,460

Vacancy rate stabilized

The vacancy rate for purpose-built rental apartments in the Regina CMA stayed at 2.7 % in 2025. This rate is well below its 10-year average and lower than expected.

The vacancy rate in the most affordable segment remained steady, while units with highest rents saw a decline (Table 1.4). Similarly, the vacancy rate for 3-bedroom and larger units dropped to 1.4 % from 3.9%, indicating strong demand for family-sized units.

Strong full-time employment and relatively high population growth supported rental demand, keeping pace with rental supply growth. This helped maintain the overall vacancy rate, despite higher unemployment among people aged 15 to 24 year group.

Construction grew moderately

The stock of purpose-built rental apartments grew by 2.2%, but slower than 2024's elevated pace. Large units (3 bedroom+) accounted for more than half of the increase in supply (Table 1.1.3).

Rental supply increased modestly in the Central and South: Lakeview/Albert Park areas—which make up nearly half of Regina's rental market supply. Only the Northeast zone experienced both declining vacancy rates and rental supply.

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

Rent growth slowed, but affordability remained strained

Average rent continued to rise in 2025, but at a slower pace than the previous year. Despite this slowdown, rent increases remained above the 10-year average (Table 1.1.5).

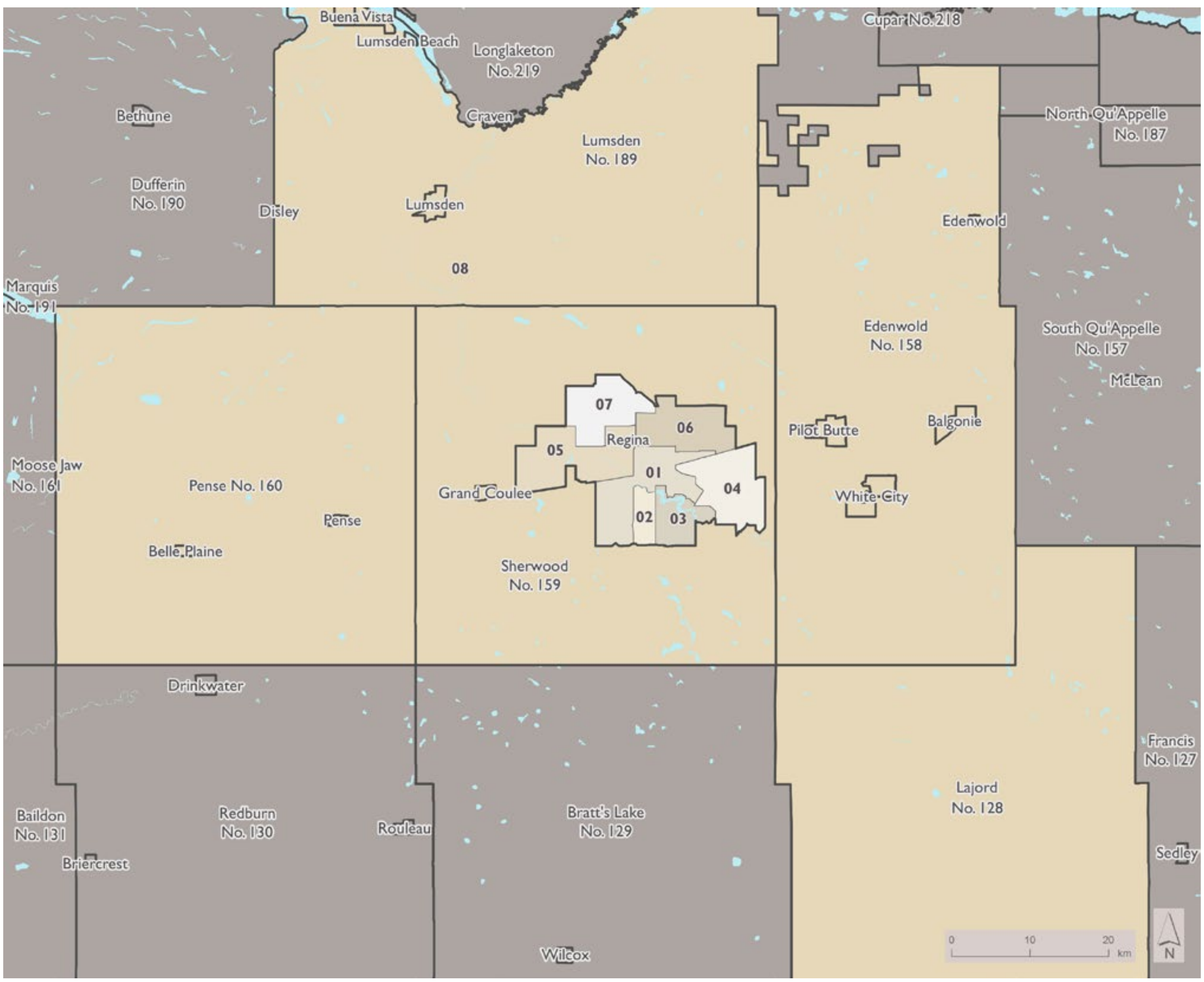
Rent growth slowed across all unit types and zones, except in the West zone, despite its higher level of new supply. Larger units saw significant declines in rent growth, as landlords lowered prices to stay competitive (Table 1.1.5). This helped keep vacancy rates low (Table 1.1.1). Affordability remained a concern, as rent growth continued to outpace wage gains.

Turnover rates declined

In the Regina CMA, rents for turnover units were 3.6% higher than those for non-turnover units (Canada Table 6.2). This likely discouraged some renters from moving, which reduced the turnover rates (Table 1.1.6).

Condominium apartments remained tight due to limited availability

The rental condominium apartment vacancy rate stayed steady and lower than that of the purpose-built rental segment (Table 4.1.1). While the condominium universe grew, fewer units were available for rent, keeping conditions tight (Table 4.3.1).



Rental Market Survey 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**

Saskatoon

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
3.3%	$1,548 Up by 5.2%	0.8%	$1,590

Vacancy rose as new supply outpaced demand

The Saskatoon CMA's rental market eased more than expected. The vacancy rate for purpose-built rentals increased to 3.3%, up from 2% last year. Despite this rise, the vacancy rate remained well below the 10-year average. Vacancy rates increased across most zones and unit types, with the largest increases seen in higher-priced units. Demand for affordable housing remained strong, with the lowest vacancy rates shown in lower-priced segments (Table 1.4).

Lower immigration levels and weak youth employment reduced rental demand growth in Saskatoon. As a result, rental supply outpaced demand, leading to higher vacancy rates.

Construction and vacancy rates increased in key zones

Purpose-built rental supply grew by 4%, faster than last year, with almost half of them being 2-bedroom units. Most of this growth occurred in the South and Southeast zones, which also saw large vacancy rate increases (Table 1.1.3).

Market intelligence showed that landlords, especially those with higher-end rentals, increasingly offered incentives to attract and keep renters.

Rent growth slowed, but affordability remained a challenge

Same-sample rent for 2-bedroom units increased, and the rent growth remained well above the 10-year average (Table 1.1.5). Rent growth slowed across most unit types and zones, with the South, Northeast and North zones seeing the largest declines in growth pace. Even with slower rent growth, affordability pressures remained high, as rents grew faster than wages.

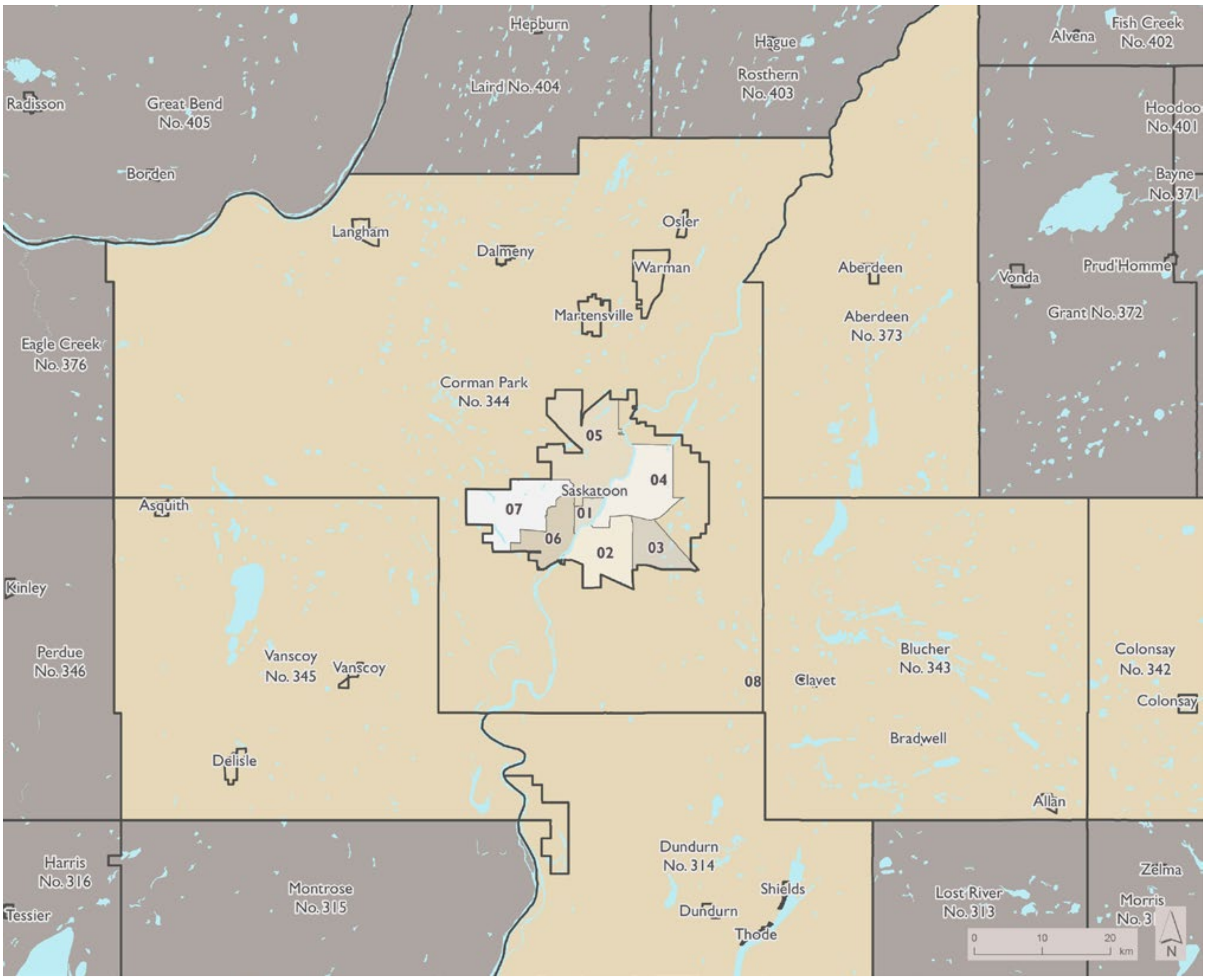
Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

Turnover rates declined as fewer renters moved

Turnover rates in Saskatoon fell significantly in 2025 (Table 1.1.6). Among units within the same structure, those that turned over had an average rent 7% higher than those that didn't (Canada Table 6.2). This rent difference may have discouraged renters from moving, contributing to the decline in turnover rates.

Rented condominium apartments remained tight as supply growth slowed

The supply of condominium apartments grew, but fewer of these units were offered for rent. This slowed the growth of rental condominium apartment supply (Table 4.3.1) and kept the condominium apartment vacancy rate steady.



Rental Market Survey 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**

Winnipeg

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
2.8%	$1,571 Up by 1.9%	1.1%	$1,468

Vacancy increased as supply growth outpaced weaker demand

Rental market conditions in the Winnipeg CMA softened in 2025, with vacancy rates rising in suburban neighbourhoods (Table 1.1.1). Vacancy rates were higher in St. James and West Kildonan due to significant expansions in their rental stock. Fort Garry added the largest number of purpose-built rental units (Table 1.1.3), but strong absorption prevented a sharp rise in vacancy rates. Vacancy remained tight across all core areas, except in the Centennial area.

Purpose-built rental supply grew by 2.6%, which was less than half of last year's pace. While supply growth was modest, demand increased even more slowly, leading to higher vacancy rates. Manitoba's year-to-date population continued to grow, but at its slowest pace in 2 decades. Declines in non-permanent residents, slower international immigration and rising unemployment further reduced the pace of rental demand growth.

Competition limited rent growth

The average rent growth for same-sample 2-bedroom apartments slowed across almost all zones (Table 1.1.5). To attract tenants, landlords of buildings completed in the past 3 years offered rents below the average for buildings built after 2015 (Table 3.1.7).

With rising vacancies, landlords reduced rent increases for units that turned over to new tenants. While rents for turnover units continued to grow, the rate of increase was slower than last year. Rent increases for sitting tenants stayed modest and remained below the provincial guideline of 1.7%.

Because overall rent growth slowed, annual average wage growth outpaced rent increases, easing some pressure on rental affordability.

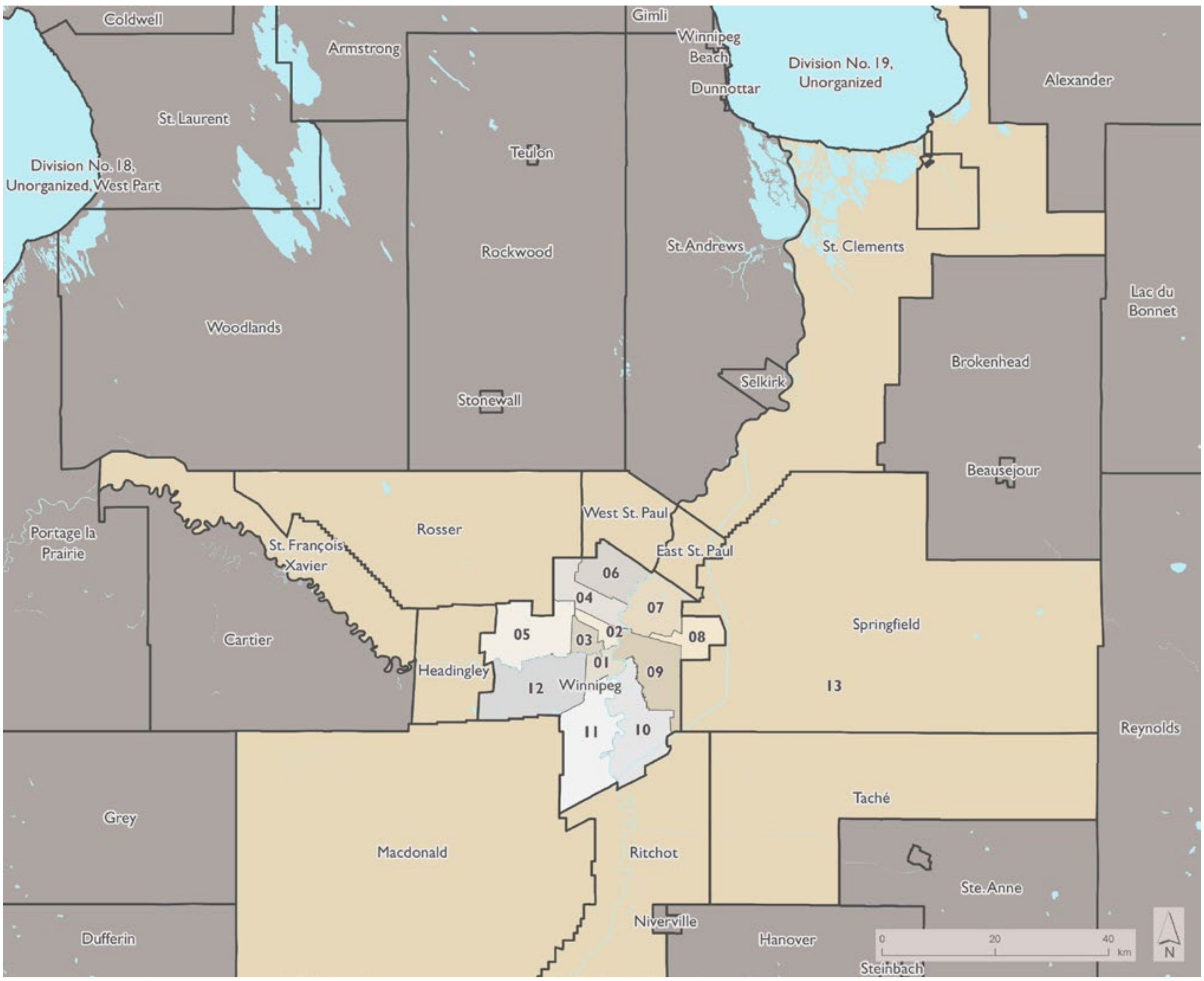
Data tables for all markets are available for download at cmhc.ca/rental-market-report-data.

More vacant options drove turnover

Vacancy increases were sharpest in pre-1960 units, as older properties struggled to compete with newer ones offering updated features and pricing incentives. Vacancy in buildings constructed between 1975–2004 remained the tightest, while post-2015 units saw only a small increase in vacancy despite added supply (Table 1.2.1).

More purpose-built rentals added competitive pressure to the condominium apartment market

The growing supply of purpose-built rentals with better amenities and incentives gave tenants more options and created strong competition among rental condominium apartments. Rents for 2-bedroom condominium apartments slowed down significantly compared to last year's strong gains.



Rental Market Survey 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 12	**Assiniboine Park** – North: Assiniboine River; East: Waverley Ave; South: McGillivray/City limits; West: City limits.
Zones 5–12	**Suburban Areas**
Zone 13	Outlying Areas
Zones 1–13	**Winnipeg CMA**

Greater Toronto Area

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
3.0%	$2,034 Up by 3.5%	1.0%	$2,904

Toronto's rental market continued easing in 2025

Consistent with our forecast, the proportion of vacant purpose-built rental apartments in the Greater Toronto Area (GTA) increased to 3%. This increase was driven by declining international migration, continued competition from condominium apartment rentals and a softening economic backdrop.

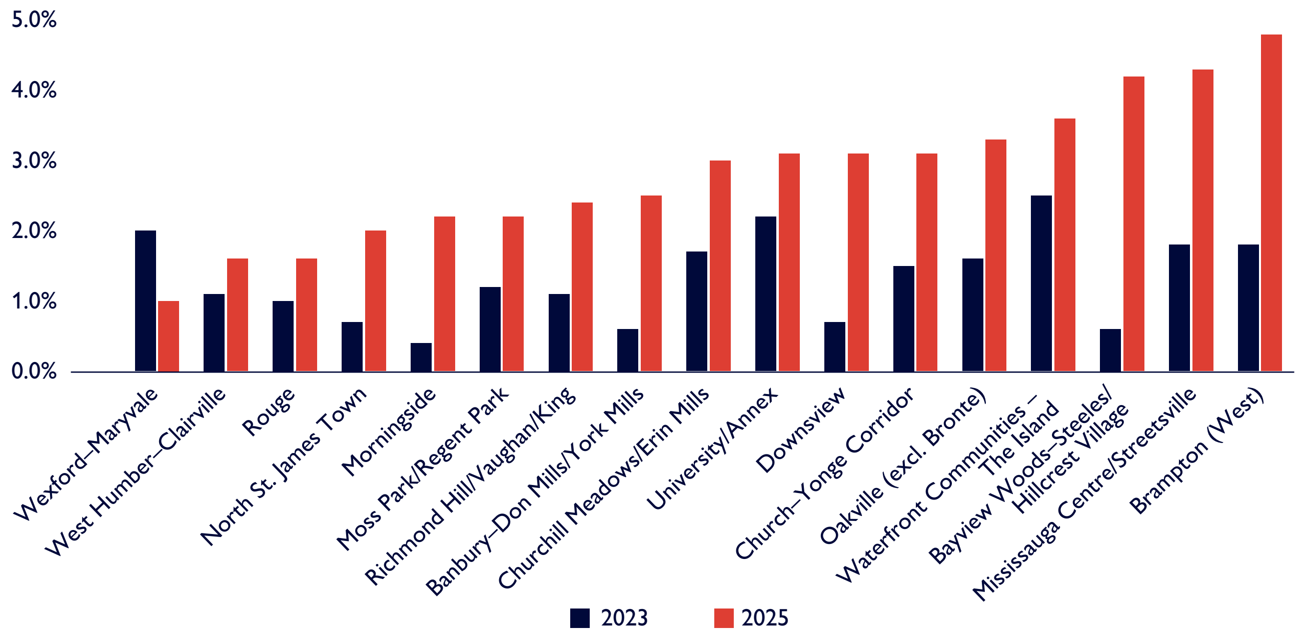
Lower international student enrolment weighed on rental demand

Areas of the GTA with post-secondary institutions observed notably higher vacancy rates (Figure 7). For instance, Downsview, home to York University's Keele campus and 2 colleges, saw its vacancy rate increase from 0.7% in 2023 to 3.1% in 2025. Post-secondary neighbourhoods in Mississauga and Brampton saw their vacancy rates climb above 4%.

In contrast, the vacancy rate in Old Toronto remained stable. International student outflows were offset by greater inflows of renters moving closer to the downtown core. This was driven by return-to-office mandates from many larger employers. Additionally, some households took advantage of concessions and lower market rents to live in the core.

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

Figure 7: Higher vacancy rates in most neighbourhoods containing at least one post-secondary institution
Purpose-built rental apartment vacancy rate (%), 2023 and 2025, select neighbourhoods (Toronto CMA)



Source: CMHC

The newest structures maintained a vacancy rate well above the GTA average

Newer buildings continued to compete with rentals in the condominium segment, where elevated completions were recorded in 2024 and 2025. The vacancy rate in new projects built over the past 3 years was nearly 7% (Table 3.1.7). Due to slow lease-up, 75% of structures completed since 2022 offered at least one incentive, with the most common being 1–2 months of free rent.[7]

Unemployment and vacancies have historically risen together, including in 2025

Toronto's unemployment rate increased in 2025, ranking as the third-highest among major metropolitan areas in October, according to Statistics Canada. The rate was significantly higher for youth aged 15–24, a group with the strongest tendency to rent. This likely reduced renter household formation.

The vacancy rate for rental condominium apartments increased but stayed low despite supply growth

At 1%, vacancy for rental condominium apartments remained well below the purpose-built average. A lower tolerance for vacancy risk among condominium investors saw them more willing to negotiate on rents to fill their units quickly.

Additionally, still-strained homeownership affordability and heightened economic uncertainty limited the movement of higher-income renters from condominium rentals into homeownership. This was confirmed by fewer existing home sales in 2025, especially at the entry level. Weakness in the for-sale market kept the share of investor-owned condominium apartments at a historic high (Table 4.3.1).

[7] Source: Urbanation.

Lower turnover rents increased tenant mobility from record lows

In 2024, rental operators mostly offered incentives instead of lowering rents. By 2025, as competition grew, many began reducing rents. This was reflected in our data, where the average turnover rent—the rent charged on a new lease after a unit turnover—for a 2-bedroom unit declined by 2.5%.[8]

Lower turnover rents incentivized those who signed leases at peak rates a few years ago to explore other options. Increased tenant mobility was evidenced by turnover moving off its record low of 6.4% to 8.5% in 2025. Higher turnover was observed across bedroom types, building ages and sub-regions, pointing to more favourable market conditions for tenants (Tables 1.1.6 and 1.2.3).

Meanwhile, non-turnover, or in-place, 2-bedroom rents were largely stagnant. This reflected operators' efforts to retain tenants in a softening market.

Rental supply to grow further, especially in the suburbs

After exceptional growth in 2024, the GTA's purpose-built rental supply expanded minimally in 2025, increasing by just +0.4%. However, above-average growth is expected again, with a record number of rental apartments under construction in Q3 of 2025.

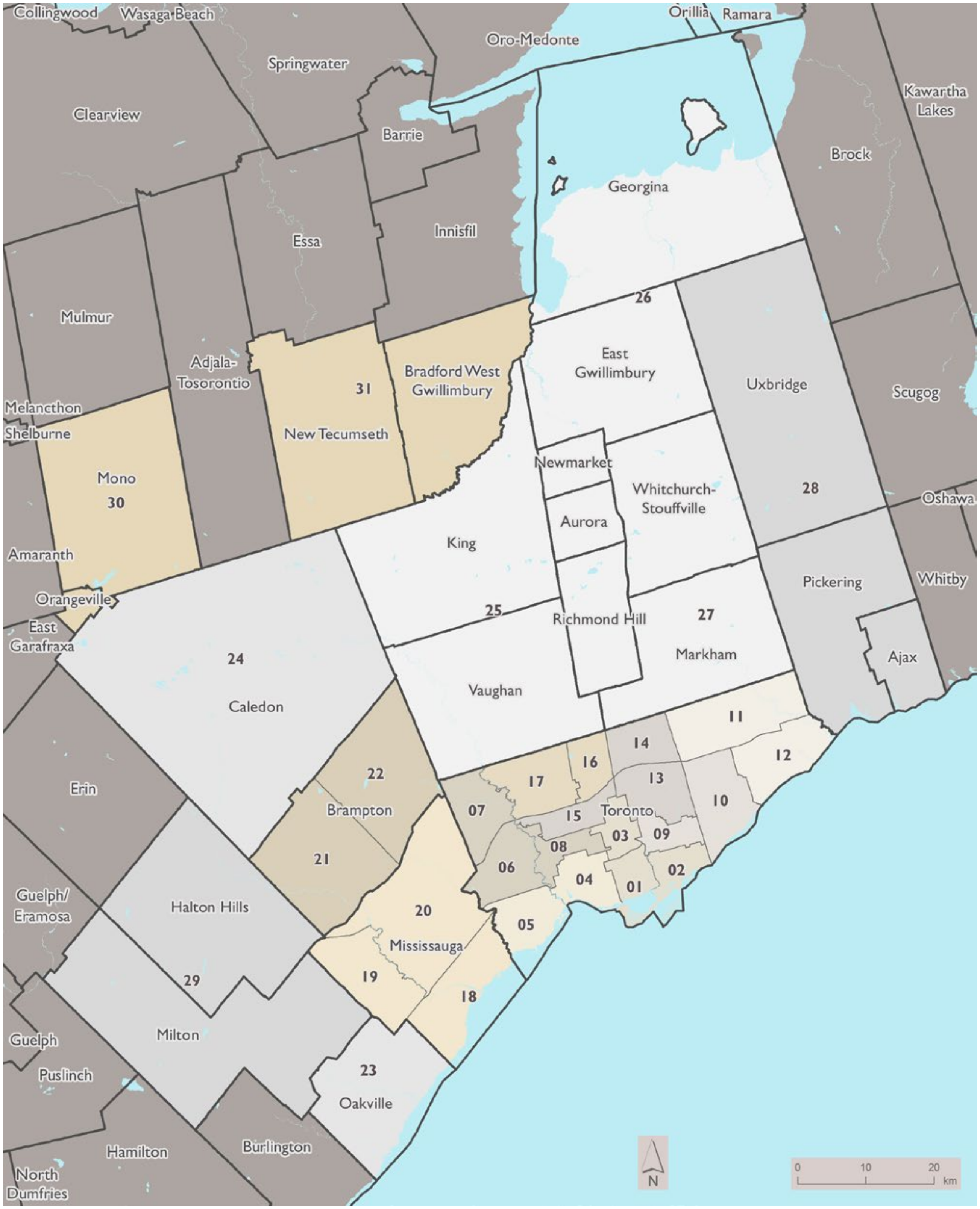
York Region, which has the smallest rental stock and where the vacancy rate had persistently held below 2% until recently, is expected to see the fastest supply growth.

Affordability still a challenge

Rental affordability improved slightly in 2025 as turnover rents fell, non-turnover rents remained mostly flat and incomes rose. However, years of declining affordability had an impact. This meant the average earner in the GTA still needed to spend a significant share of after-tax income—42%—to rent a vacant 1-bedroom unit (Table 1.1.9). Two-thirds of a minimum wage earner's disposable income was required to rent a vacant studio apartment.[9]

[8] The year-over-year percent change in turnover rent level calculated based on the average from 2024 and 2025.

[9] CMHC affordability calculations based on data from CMHC, the Government of Canada, and Statistics Canada.


Collingwood
Wasaga Beach
Orillia
Ramara
Oro-Medonte
Springwater
Kawartha Lakes
Clearview
Barrie
Brock
Georgina
Essa
Innisfil
26
Mulmur
Adjala-Tosorontio
East Gwillimbury
Uxbridge
Scugog
31
Bradford West Gwillimbury
Melancthon
Shelburne
New Tecumseth
Newmarket
Whitchurch-Stouffville
28
Mono
30
Oshawa
Aurora
King
Amaranth
Whitby
Pickering
Orangeville
25
Richmond Hill
27
East Garafraxa
Markham
Ajax
24
Vaughan
Caledon
11
14
16
12
22
17
13
Erin
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

Rental Market Survey 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 Descriptions — 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)

Hamilton

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
3.6%	$1,656 Up by 1.6%	1.2%	$2,831

Vacancy rate increased

The vacancy rate in the Hamilton CMA rose to 3.6% in 2025, which was above our forecast and the highest level since the COVID-19 pandemic. The main reasons were the continued outflow of international students and an increase in condominium apartment rental supply.

Weaker student demand was evident in Zones 5 and 6 (West End and Mountain, respectively), where McMaster University and Mohawk College students typically rent. These areas saw higher vacancy rates. In contrast, zones with fewer student renters tended to have a smaller proportion of vacant units.

Purpose-built rental supply expected to grow

Hamilton's purpose-built rental supply remained mostly unchanged in 2025 (Table 1.1.3). However, a near record-high number of rental units were under construction in Q3 of 2025 (1,337 units), indicating strong future growth.

In 2025, most rental supply growth came from the condominium segment. The number of condominium rental apartments in Hamilton increased (Table 4.3.1). The share of condominium apartments being rented out stayed at a record high due to continued weakness in the for-sale market.

Zone 1 (Downtown) saw a high number of condominium apartment completions, creating strong competition for newer purpose-built rentals in the area. As a result, the vacancy rate in this sub-market was above the CMA average (Table 1.1.1).

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

Turnover rents stalled

The average rent for 2-bedroom same-sample units increased slightly, mainly due to repricing after tenant turnover (Canada Table 6.1). However, in weaker market conditions, the average turnover rent for 2-bedroom units (the rent charged on a new lease for a vacated unit) showed little change (Canada Table 6.0). Similarly, rents for non-turnover units (units with existing tenants) remained stagnant.

Tenants had more options in 2025

In 2025, more supply became available in the second and third rental quartiles, while the vacancy rate for the fourth quartile remained high (Table 1.4). The availability of units at different price points likely encouraged more tenant movement along the rental continuum. This was reflected in higher turnover across different rental segments (Table 1.1.6).

Rental Market Survey 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 and 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**

Kitchener–Cambridge–Waterloo

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
4.1%	$1,832 Up by 3.3%	0.8%	$2,197

The vacancy rate was stable

The vacancy rate in Kitchener–Cambridge–Waterloo stayed the same in 2025, holding at a multi-decade high (Table 1.1.1). However, this overall average masked important shifts between sub-markets.

The federal cap on international study permits continued to ease demand in areas with large student populations. This was clear in Zone 4 (Waterloo), home to the University of Waterloo and Wilfrid Laurier University, where the vacancy rate increased (Table 1.1.1). Zone 3 (Kitchener West), where supply growth was above the CMA average, was the only other sub-region with a higher vacancy rate.

Economic weakness also reduced rental demand across the CMA. Kitchener–Cambridge–Waterloo has one of Ontario's most tariff-exposed economies, with many workers employed in motor vehicles and parts manufacturing.

Lower vacancy rates for high-end units helped stabilize overall rental market conditions (Table 1.4). This was likely due to landlords offering significant incentives, such as 1–2 months of free rent, to lease these units more quickly.

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

Supply expanded but skewed toward the high-end

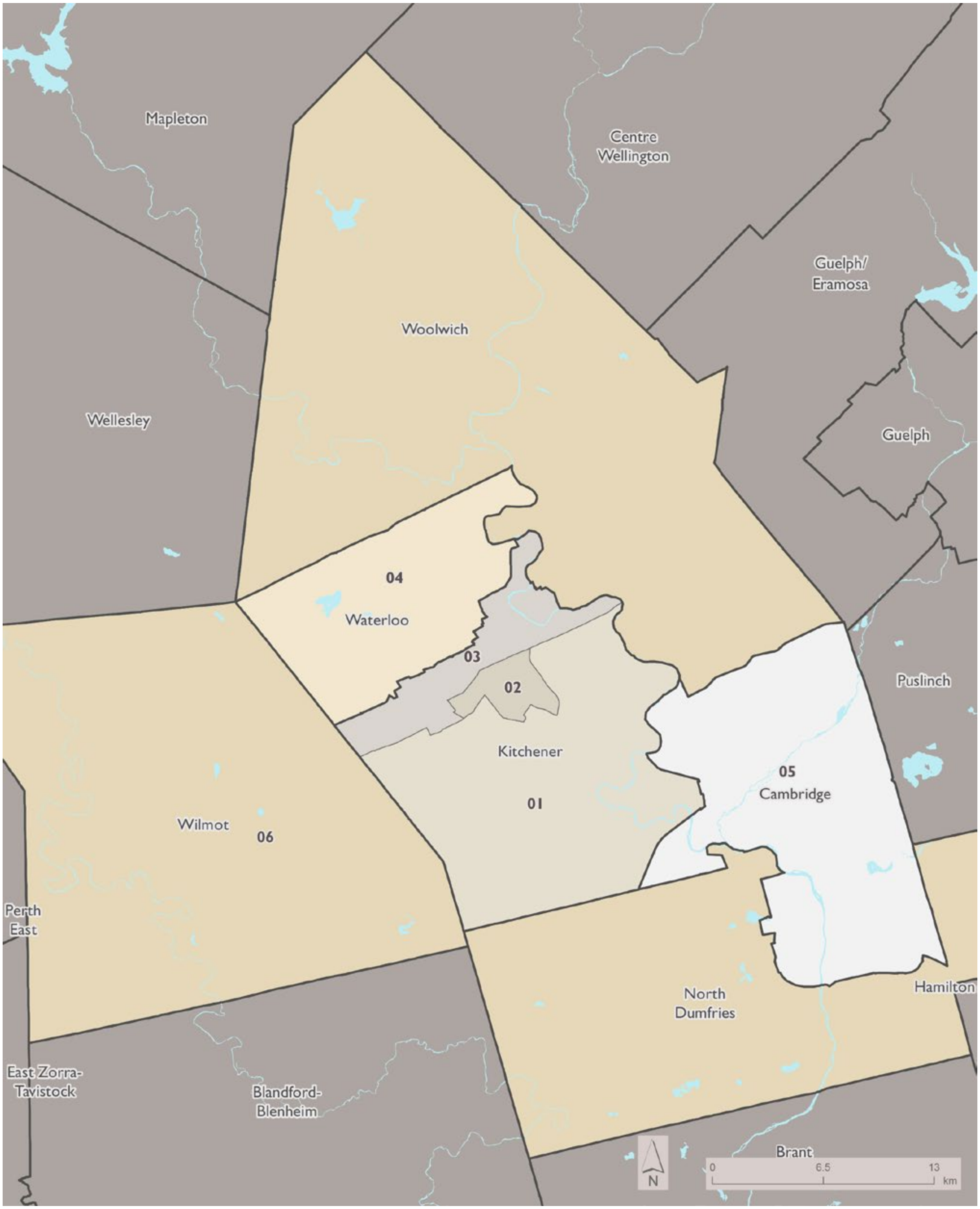
Rental apartment supply in Kitchener–Cambridge–Waterloo grew by 2.8% in 2025, with increases seen across the region. However, most new units entering the market were not attainable to lower-income renters (Table 3.1.7). As a result, while renters had more choices, affordability remained a key challenge for this group (Table 3.1.8). This was highlighted by a vacancy rate under 1% for the least expensive units (Table 1.4).

Supply growth did, however, help middle-income renters move up the rental property ladder, freeing up units priced at the mid- and upper-mid range. This was reflected by higher vacancy rates in the second and third rental quartiles and an overall higher turnover rate (Tables 1.4 and 1.1.6).

Turnover rent growth stalled

The average rent for 2-bedroom same-sample units increased, largely due to units being repriced after tenant turnover (Canada Table 6.1). However, with the vacancy rate still high, the average rent for a 2-bedroom turnover unit—the rent charged on a new lease for a vacated unit—was little changed (Canada Table 6.0).

To retain sitting tenants, especially those that signed leases at peak rates in 2021–2023, the average same-sample non-turnover rent for 2-bedroom units was also stagnant.


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

Rental Market Survey 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**

London

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
4.0%	$1,651 Up by 4.1%	0.2%	$2,132

Highest vacancy rate since 2010

At 4%, the vacancy rate for purpose-built rental apartments in the London CMA rose to its highest level in 15 years. The main reasons were a decline in international migration, a softening economy and record-high supply increases. Although we expected market conditions to ease, weaker-than-expected demand pushed the vacancy rate above our forecast.

London's rental market had been supported by international student demand for much of the last decade. Over the past 2 years, a sharp drop in enrolment led to higher vacancy rates in Zone 4 (Northwest) (Table 1.1.1). This area is home to Western University. The vacancy rate also stayed high in Zone 2 (Northeast), where Fanshawe College is located.

Our market intelligence also linked the rise in the region's vacancy rate to these demand-side factors:

- Non-permanent residents whose work permits expired and were not renewed.
- Labour market weakness in the tariff-impacted manufacturing and transportation sectors.

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

Rental completions posted another record high in 2025

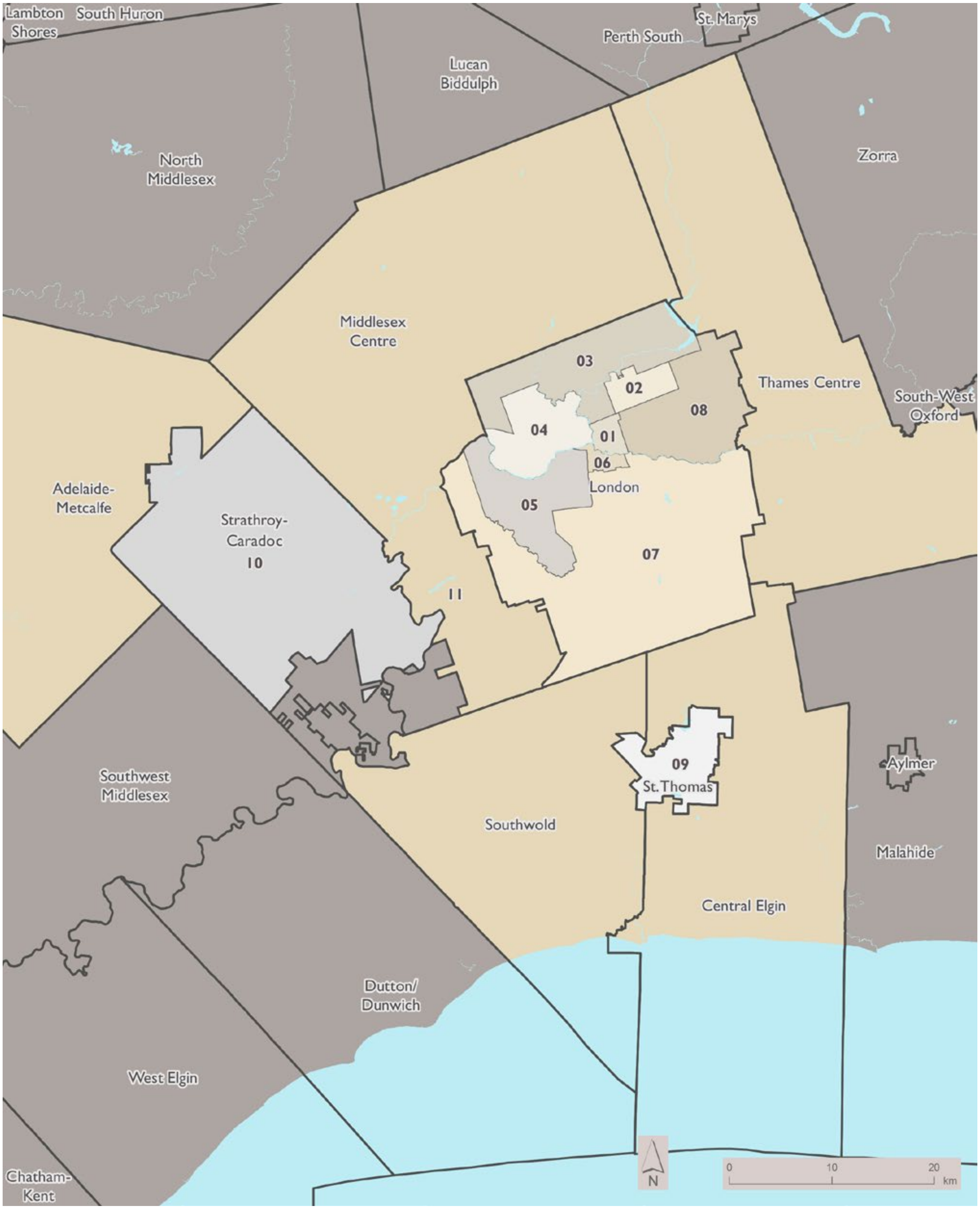
London's purpose-built rental apartment supply grew by 2.1% in 2025. Most unit types and sub-regions saw increases in supply. This growth was driven by strong rental apartment completions, with 2,585 units completed between January and September 2025. This surpassed the record set in 2024.

Turnover rents fell

The average rent for 2-bedroom units in the same sample increased, mainly due to repricing after tenant turnover (Canada Table 6.1). However, in line with a softer market, the average turnover rent for 2-bedroom units decreased slightly in 2025 (Canada Table 6.0). Turnover rent refers to the rent charged on a new lease for a vacated unit.

Tenants were more willing to move

Softer market conditions made it easier for low-to-middle income renters to move. This was reflected by higher vacancy rates in the least expensive rentals (the first and second rent quartiles) (Table 1.4). Turnover also increased in older, less expensive buildings (Table 1.2.3). However, the available supply of lower-priced options remained below the CMA average.


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

Rental Market Survey 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**

Ottawa

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
3.0%	$1,926 Up by 3.4%	0.6%	$2,503

Vacancy rate rose slightly in 2025

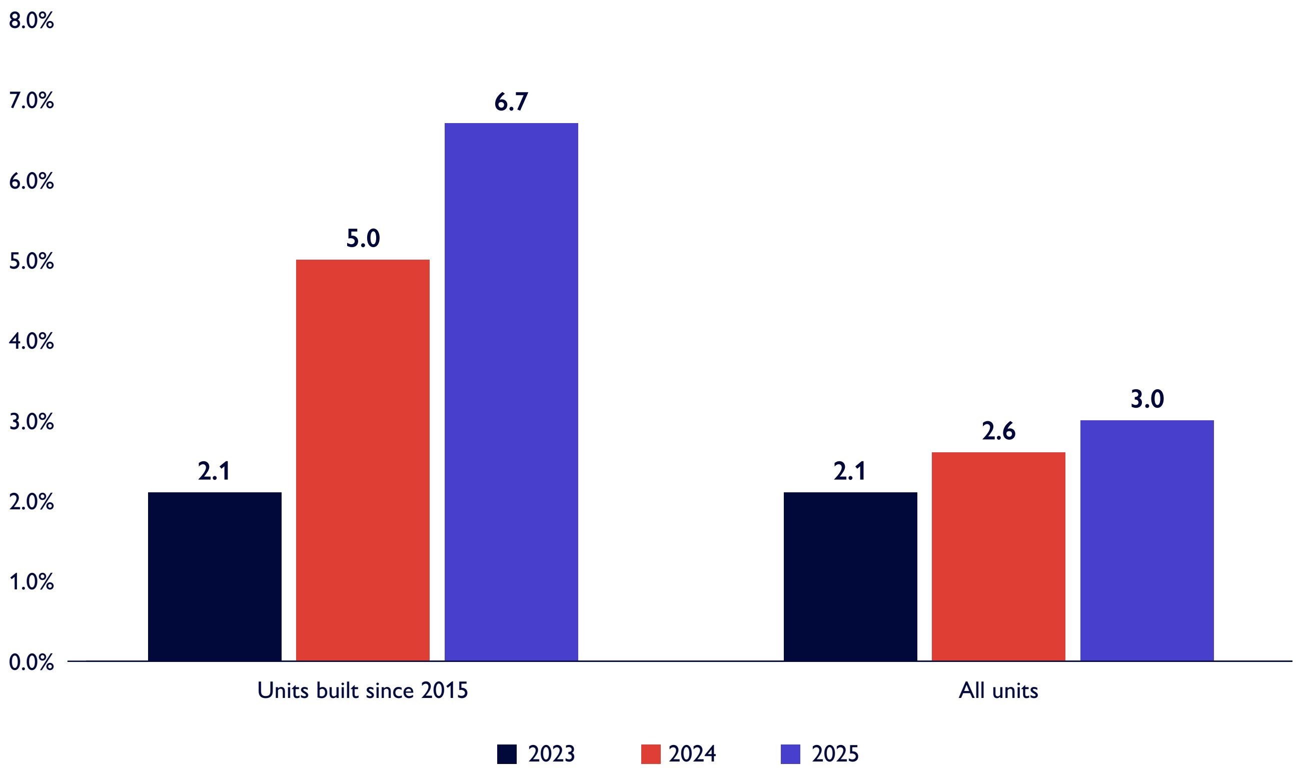
In 2025, the Ottawa-area rental market eased slightly (Table 1.1.1). The increase in the vacancy rate aligned with our forecast and was partly caused by an increase in new completions, along with a slowdown in demand. Vacancy rates were highest for newer units (Table 1.2.1), reaching 6.7% for units built after 2015 (Figure 8). This was more than twice the average vacancy rate in Ottawa (3%).

Demand for rentals slowed down partly because fewer international migrants, particularly students, came to the area. The number of non-permanent residents fell sharply in Ontario. This was probably also true in Ottawa. Additionally, the higher unemployment rate in the CMA this year may have slowed rental demand.

In some areas, including Sandy Hill/Lowertown, which is a university neighbourhood, had more available units than elsewhere. This trend was also seen in Downtown, Glebe/Old Ottawa South, Alta Vista and Gloucester North/Orleans (Table 1.1.1).

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

Figure 8: Vacancy rates for units built since 2015 continue to rise in the Ottawa CMA
Vacancy rate (%) for units built since 2015 vs. all units



Source: CMHC

Despite market easing, affordability continued to decline

The growth in rental supply in 2025 mainly came from newly built units, which are typically more expensive. Affordable units with lower rents remain scarce, with very low vacancy rates (Table 1.4).

- **High demand for low-rent units:** Units in the lowest rent quartile (the first quartile of rents) have low and stable vacancy rates below 1%.
- **Rising vacancy for higher-rent units:** Vacancy rates are increasing for units in the second, third and fourth rent quartiles.

The growing gap between rent increases and wage increases is worsening the decline in affordability. As a result, some tenants have had to stay in their units longer than they would've liked. This led to historically low turnover rates, except in some areas (Table 1.1.6).

- **Sandy Hill/Lowertown:** This university area has been considerably affected by the decline in the number of international students. The decrease in the number of these students has freed up many units, including studio and 1-bedroom apartments.
- **Increased supply in other areas:** Rental housing supply has increased in areas like Chinatown, Westboro North and Hintonburg. Turnover rates in these areas also increased.

Rent growth slowed

Unlike the Quebec portion of the CMA (Gatineau), Ottawa saw slower rent growth (Canada, Table 1.0). It reached 3.4%, after an increase of nearly 5% in 2024. This lower growth reflects softer market conditions. It's also related to the permitted increase of 2.5% for units built before 2019 that haven't turned over to new tenants.

About two thirds of this rent growth comes from units that turned over to new tenants (Canada, Table 6.1). The remaining third came from occupied units without turnover. This highlights how turnover drives rent growth, especially when housing mobility is low.

Rent increases were much higher for households that moved. For 2-bedroom units that turned over to new tenants, rent growth was over 5 times the average rate. In general, vacant units were 13% more expensive than occupied units. The rent gap was slightly higher for units with 2 or more bedrooms (17%), which are in high demand.

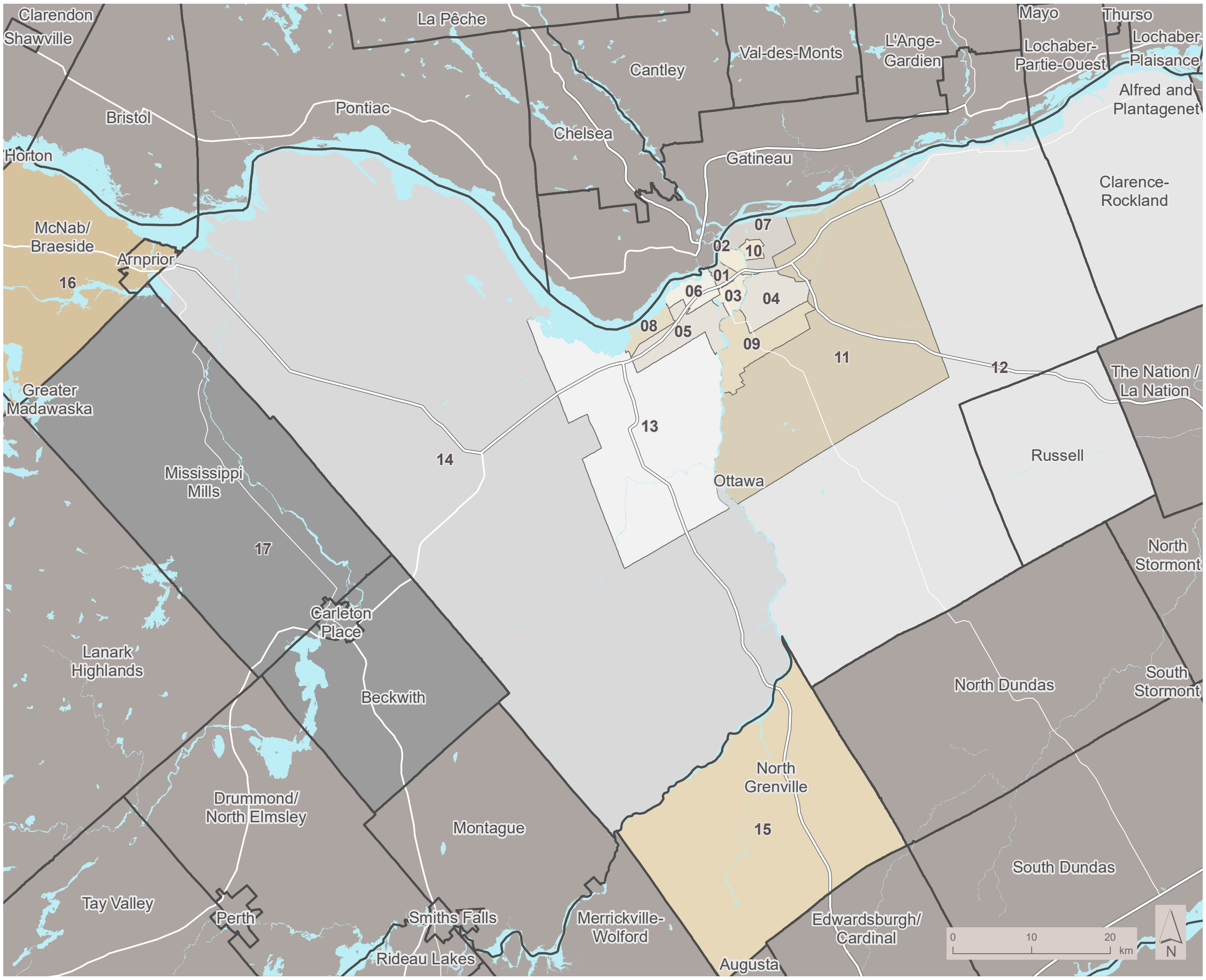
This rent gap has reduced housing mobility, keeping turnover rates historically low. Low mobility has added pressure on the supply of affordable housing, despite the slight easing of the market.

Rental condominium apartment market remained tight

Vacancy rates in Ottawa's rental condominium apartment market stayed low and stable. These units remain the most expensive type of rental housing, with rents similar to newly built units. For a 2-bedroom condominium apartment, rents were almost 30% higher than those for purpose-built rental units.

Despite their high rents, vacancy rates for rental condominium apartments were lower than in the conventional rental market. Rental condominium apartments account for nearly 15% of the CMA's rental universe, offering an additional housing option for Ottawa renters.

The rental condominium apartment supply grew by 10%, exceeding that of conventional rental units (4.7%). Weakness in the resale market for newly built condominium apartments led many units initially intended for resale to be rented instead. A similar trend was observed in Canada's other main urban markets.



Rental Market Survey 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 Descriptions — 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)

St. Catharines–Niagara

PURPOSE BUILT RENTAL MARKET

Vacancy Rate

3.9%

Average 2-Bedroom Rent

$1,527

Up by 5.5%

Vacancy rate steady in 2025

The average vacancy rate in the St. Catharines–Niagara CMA remained at 3.9%, similar to last year. This rate is at a more-than-decade high and aligns with our forecast. Most sub-regions, except Niagara Falls (Zones 4–5), had stable market conditions (Table 1.1.1).

The higher vacancy rate in Niagara Falls was due to several factors:

- A decline in work permit holders, as many permits expired and were not renewed. The region relies heavily on temporary foreign workers in agriculture, tourism and hospitality.
- A weaker labour market partly caused by tariff-related impacts, especially in the transportation, warehousing and tourism sectors.
- A 1.8% increase in rental supply (Table 1.1.3).

Conditions in Zone 1 (St. Catharines–Core), remained stable, even with strong rental supply growth (8.4%). This highlights the desirability of the area, following significant investments in downtown revitalization in recent years.

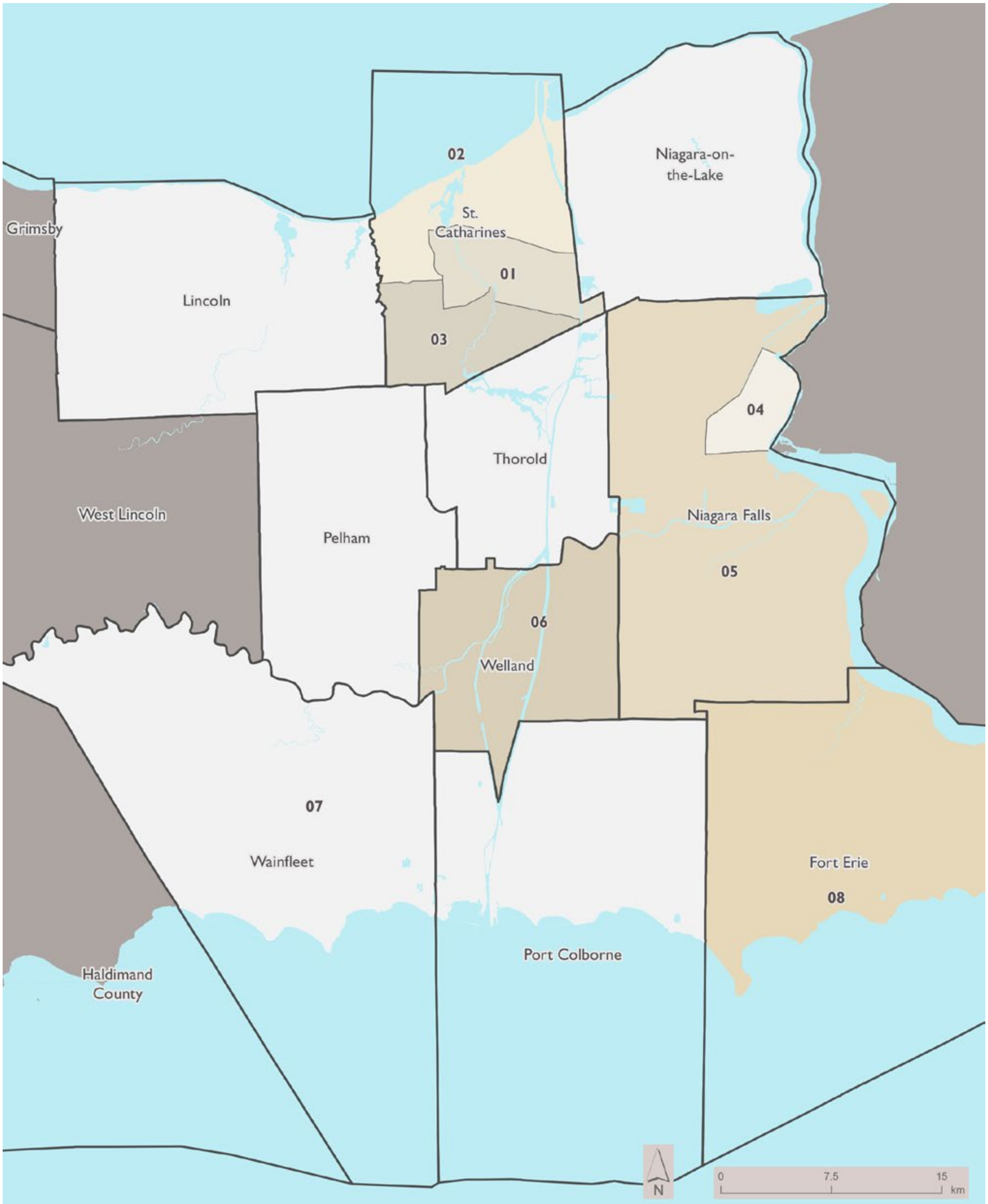
Turnover rents were largely unchanged

The average rent for 2-bedroom same-sample units increased, mainly due to repricing after tenant turnover (Canada Table 6.1). However, with the vacancy rate still high, average turnover rents—rents for new leases on vacated units—remained stable across most unit types (Canada Table 6.0).

Non-turnover rents—rents for tenants staying in their units—increased. Most long-term tenants in St. Catharines–Niagara, including many older renters, chose to stay in their units and accept the rent increase rather than move.

The premium to move—measured by the average difference between 2-bedroom turnover and non-turnover rents—remained largely unchanged from the previous year at 27%. This stability helped keep the turnover rate steady in 2025 (Table 1.1.6).

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


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

Rental Market Survey 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

Windsor

PURPOSE BUILT RENTAL MARKET

Vacancy Rate	Average 2-Bedroom Rent
3.7%	$1,454
	Up by 3.6%

Vacancy rate stayed high

In 2025, the average vacancy rate for purpose-built rental apartments in the Windsor CMA remained high at 3.7%. This was higher than the Ontario and national averages and roughly aligned with our forecast. Declining international migration and tariff-related challenges kept market conditions soft.

Fewer international students and temporary foreign workers

For the second year in a row, the number of international students renting in the CMA decreased due to the ongoing federal cap. Rental operators also noted that many temporary foreign workers in the region didn't have their permits renewed. A high concentration of Windsor's labour force is employed in manufacturing, construction, agriculture, and accommodation and food services; sectors that commonly rely on temporary foreign workers.

Tariff headwinds

Economic pressures from tariffs also weakened demand. According to our market intelligence, many laid-off workers moved to provinces like Alberta for better employment opportunities. In October 2025, Windsor's unemployment rate was 10.1%, the highest among the country's metropolitan areas, according to Statistics Canada.

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

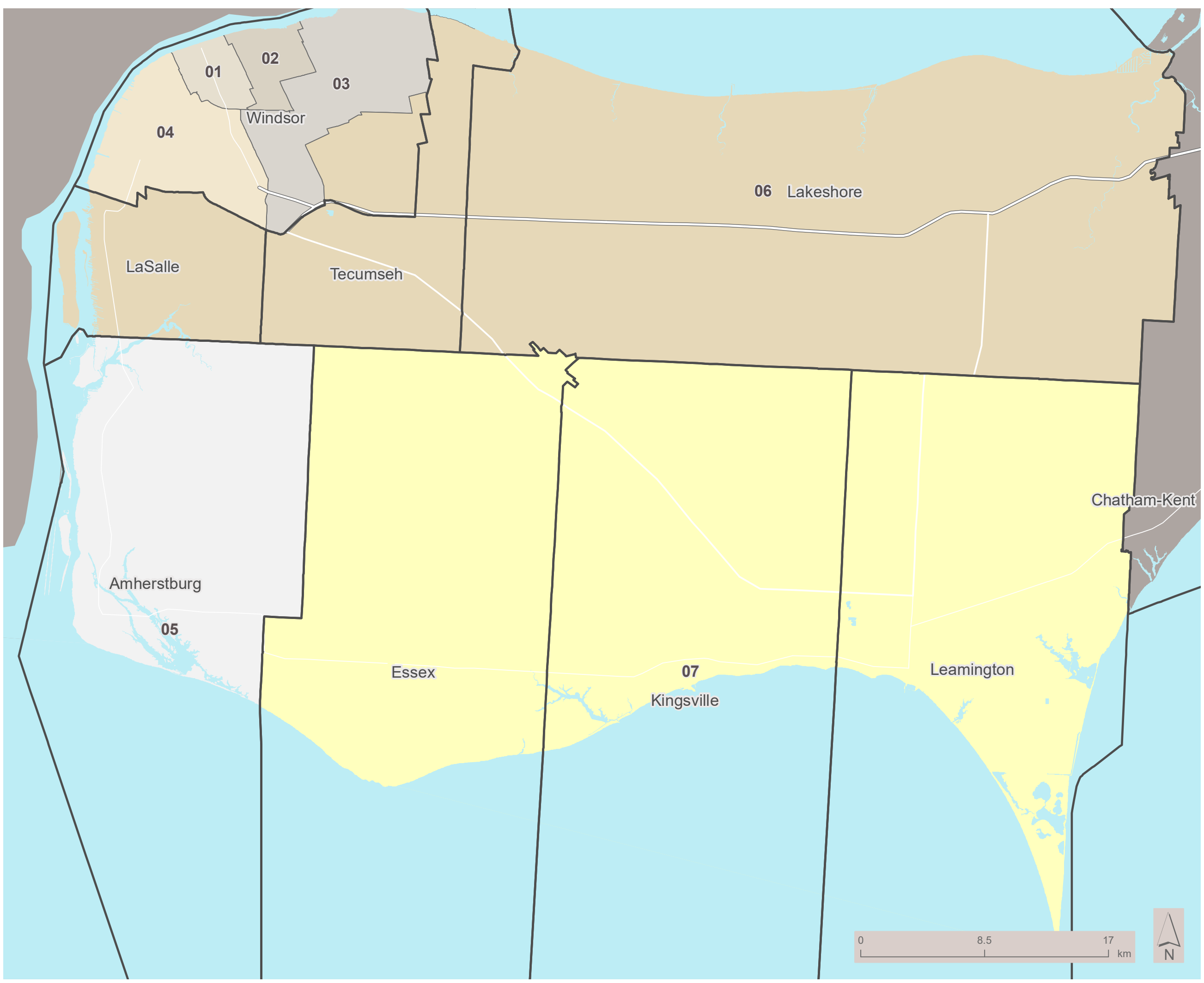
Supply grew in suburban communities

The region's rental stock grew by 3.6% in 2025. Suburban Zones 5 and 6 (Amherstburg and North Essex County, respectively) continued to have the strongest rates of supply growth, similar to 2024 (Table 1.1.3). These areas, some of which have amenity-rich beachside communities, may attract downsizing senior households.

Zone 3 (East Outer), which contains the popular Forest Glade neighbourhood, had the largest number of new units. The steady vacancy rate in this suburb shows that newer, more expensive rental supply was quickly absorbed. This likely reflects demand from a subset of renters who were less impacted by recent economic developments.

Turnover rents unchanged

In 2025, the average same-sample rent for 2-bedroom units increased, likely due to repricing after tenant turnover (Canada Table 6.1). However, in the Windsor CMA, soft market conditions kept average turnover rents—the rents charged on new leases for vacated units—mostly unchanged (Canada Table 6.0).



Rental Market Survey 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**

Gatineau

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
3.8%	$1,460 Up by 4.7%	1.0%	$1,578

Rental market easing continued in 2025

In the Quebec portion of the Ottawa–Gatineau census metropolitan area (referred to here as the Gatineau area), the vacancy rate continued to increase in 2025, exceeding our forecast.

The increase was most pronounced in the survey zones of Hull and Gatineau, where many recently completed units were concentrated (Table 1.1.1).

Softening market conditions were due to an increased supply of new rental units combined with demand that didn't keep up with the increase in supply. In 2025, Gatineau area, like the rest of Quebec, had slower population growth. At the same time, the unemployment rate increased.

New units posted record-high vacancy rates

The increase in the Gatineau area vacancy rate is partly driven by new units, which had a vacancy rate of 10% (Table 3.1.7)—almost 3 times the average rate of 3.8%.

Newly built units increased the supply of rental housing, especially in the most expensive segments. However, a significant number of these units remained vacant. Affordability challenges may have slowed demand.

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

Rents continued to rise due to newly built units

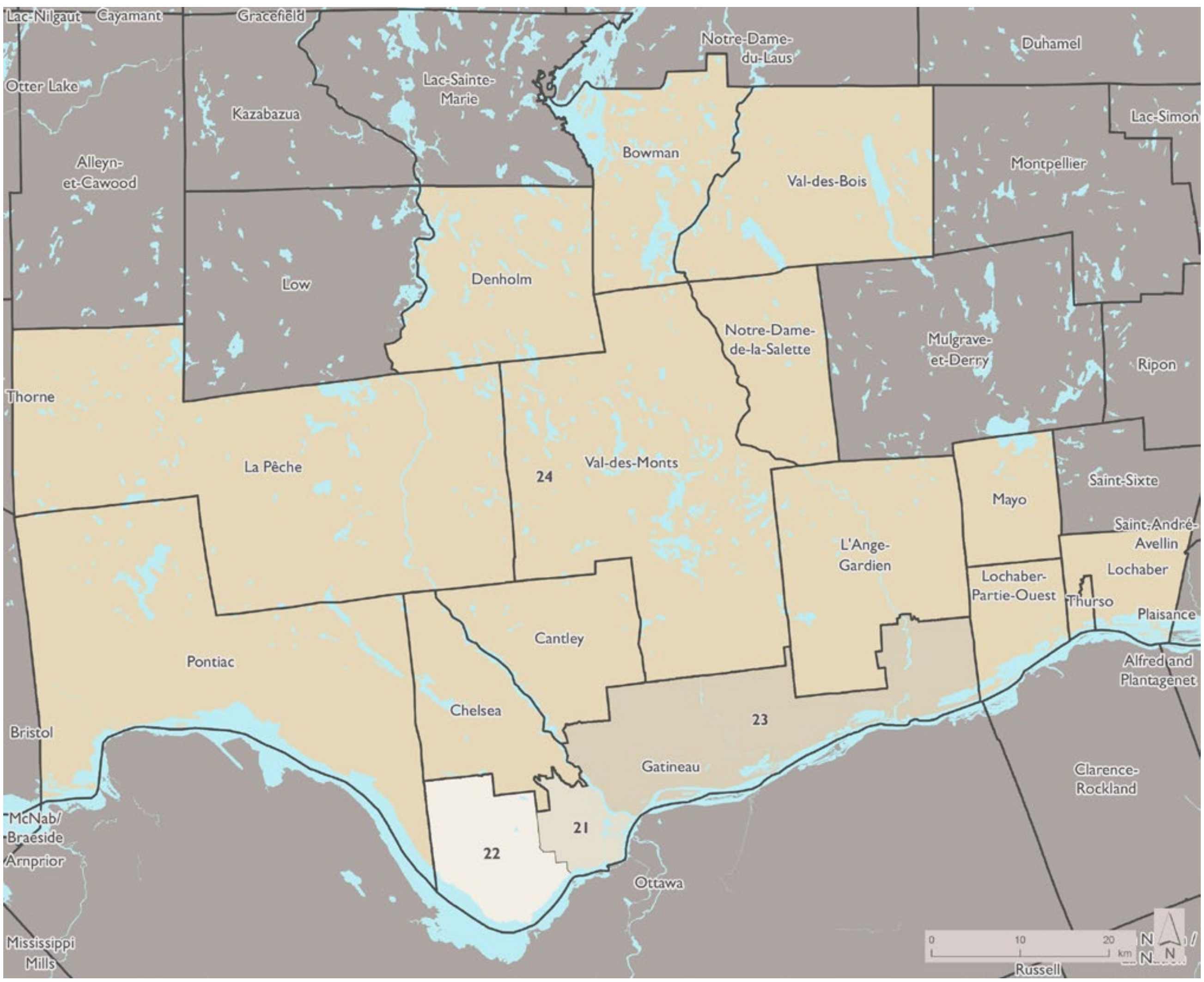
Despite growth in supply, rents continued to increase in Gatineau. Rent growth for 2-bedroom purpose-built apartments nearly doubled from 2024 to 2025 (Table 1.1.5).

The Tribunal administratif du logement's (TAL) rent increase recommendation for 2025 played a role in pushing rents up. The recommended increase, a record-high 5.9%, was likely applied to part of the rental stock.

Pressure on more affordable housing remained

Vacant units—often newly built—had higher average rents than occupied units, limiting access for many households. Affordable units with lower rents remained scarce. In this context, households tend to stay in their units longer than they might like to. Rising rents, therefore, reduce renter mobility.

We expect to see more significant market softening in the coming months. The large volume of units now under construction will eventually increase supply on the rental market and push the vacancy rate higher.



Rental Market Survey 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).**

Montréal

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
2.9%	$1,346 Up by 7.2%	2.1%	$1,826

Rental market continued to ease in Greater Montréal

In 2025, the vacancy rate in Greater Montréal rose for the second year in a row, reaching 2.9% (Table 1.1.1). The increase was most pronounced for newly built units, which had vacancy rates well above the average (Table 3.1.7). In contrast, the most affordable units remained scarce (Table 1.4).

The increase in completions, resulting from record numbers of housing starts in recent years, contributed to rental market easing across the area. In 2025, this trend was particularly evident on the Island of Montréal and the South Shore.

The rental market eased slightly more than we had expected due to strong growth in supply combined with slower demand.

Rental market demand slowed

Demand for rental units slowed in the Montréal metropolitan area, particularly on the Island of Montréal. Popular areas for new residents and students, such as Downtown and Notre-Dame-de-Grâce, saw a significant decrease in demand. The decrease was also evident on the South Shore.

This slowdown is mainly due to the decline in the number of non-permanent residents, including temporary workers and international students. While the total number of students at Quebec universities increased, international student enrolment fell in 2025. In addition, much slower growth in the number of temporary workers and an increase in the unemployment rate led to stagnation in the number of renter households this year.

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

Completions drove supply increases

Rental supply rose significantly in 2025, mainly due to the completion of new projects. This was due to the rebound in housing starts seen in recent years and is expected to continue in the near future.

There's more competition on the market to attract fewer tenants than there were before. Local market data shows that some landlords were offering incentives, such as rent-free months, to attract tenants. The increase in supply contributed to the easing of the rental market in the area.

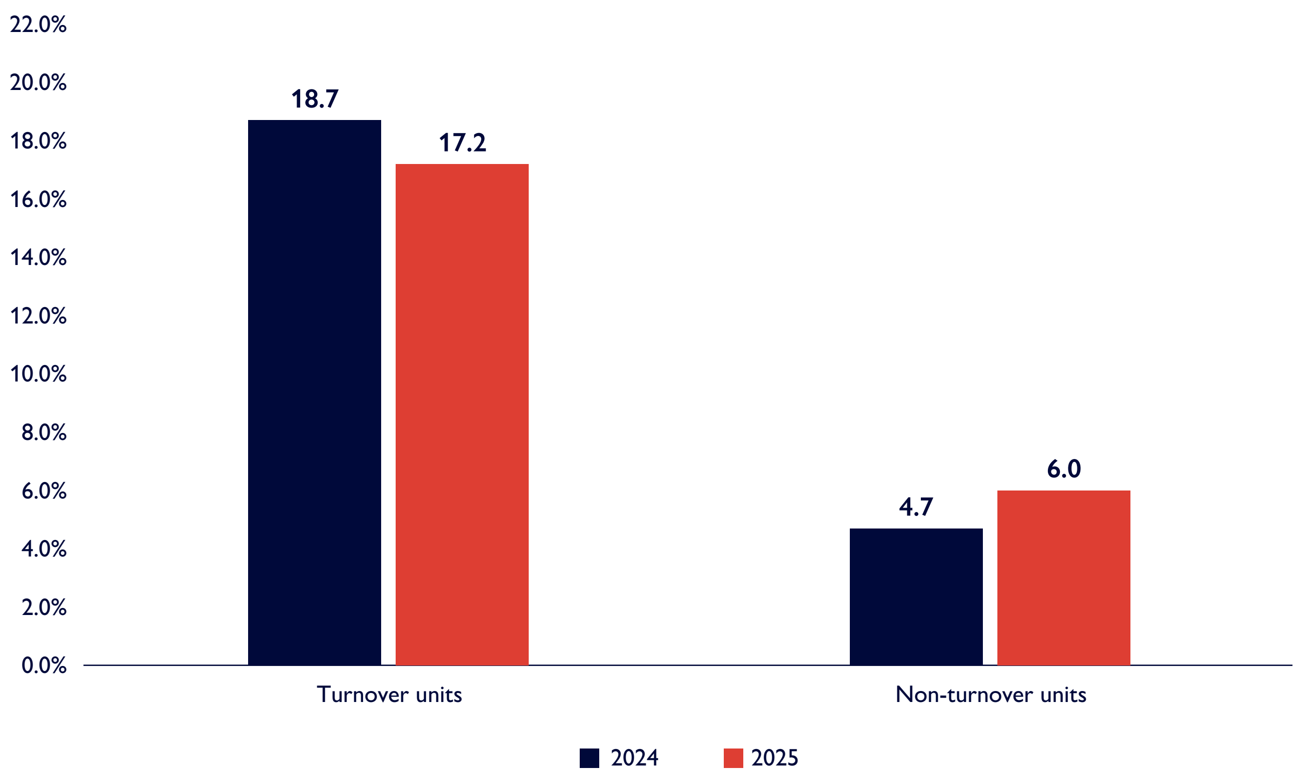
Average rents rose despite market easing

Even though rental market conditions in Montréal softened, rent growth accelerated in 2025, reaching 7.2% (Table 1.1.5). This happened amid lower tenant turnover, which is typically linked to significant rent increases (Table 1.1.6).

As a result, rent growth acceleration in Montréal was mainly driven by units with renewed leases (Canada, Table 6.1). The Tribunal administratif du logement's (TAL) recommended a record-high annual rent increase of 5.9%, which was applied to these leases. According to market intelligence, many property owners with below-market rents followed the TAL's recommendation.

Figure 9: Rent growth increased for non-turnover units

Average change (%) in rent for units that turned over to new tenants and those that didn't, 2-bedroom apartments, Montréal CMA



Source: CMHC

In 2025, rent increases for units that turned over to new tenants were slightly lower than in 2024 (Figure 9). To avoid competition, owners didn't want to raise their rents too close to the levels of newly built units.

For new units, which were more available, market data showed that increases were limited. In addition, rental incentives increased due to the slowdown in demand.

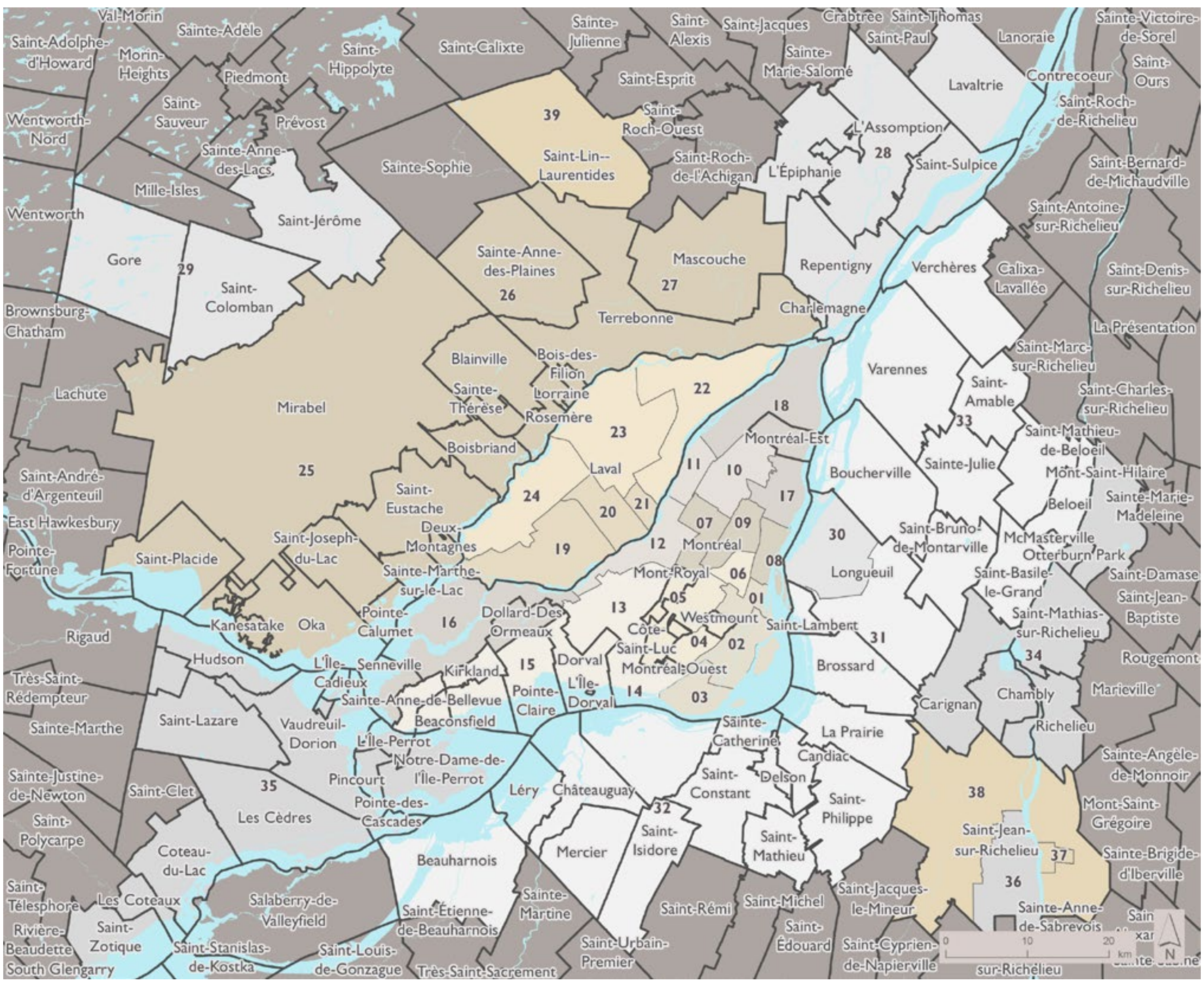
Housing remains unaffordable in the Montréal CMA

In 2025, the gap between rent increases and wage growth increased, worsening affordability issues in Greater Montréal. Rent growth (7.2%) outpaced income increases, making it increasingly difficult for households—especially the most disadvantaged—to access housing.

Affordable units, with rents below the median, are becoming scarcer than higher-priced units in the top quartiles. As a result, fewer tenants are moving, making it harder for low-income households to access housing.

The rental condominium apartment market eased

The rental condominium market also saw faster rent growth. However, even with a more moderate supply increase compared to the conventional rental market, the vacancy rate rose significantly. This was especially the case for units in large buildings and on the Island of Montréal.



Rental Market Survey 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 Descriptions — 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**

Québec City

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
2.4%	$1,277 Up by 6.1%	0.6%	$1,377

Rental market conditions softened in 2025

In 2025, the vacancy rate increased significantly in the Québec CMA, exceeding our forecast. This increase marks a slight easing of the market after a long period of historically low vacancy rates. Vacancy rates increased in several areas of the CMA, including Basse-Ville, Les Rivières and the South Shore.

This trend was partly due to the addition of newly built units to the market, which often have the highest rents. These units had higher than average vacancy rates at nearly 6% (Table 3.1.7), compared to 1% for units with rents below the median. However, the supply of the most affordable units increased less significantly and remains limited.

Overall, supply stayed high in the area this year and is expected to remain high in the near future, despite a slight slowdown in growth compared to previous years. This slowdown was most noticeable on the South Shore, even with the easing of the real estate development moratorium this year.

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

Slower demand also contributed to market easing

The rental market in Québec eased in 2025 partly due to weaker demand. The number of non-permanent residents—who are typically active in the rental market—decreased this year, especially among international students.

This slowdown in population growth led to higher vacancy rates in several areas of the CMA, even though the CMA had one of the lowest unemployment rates in Canada.

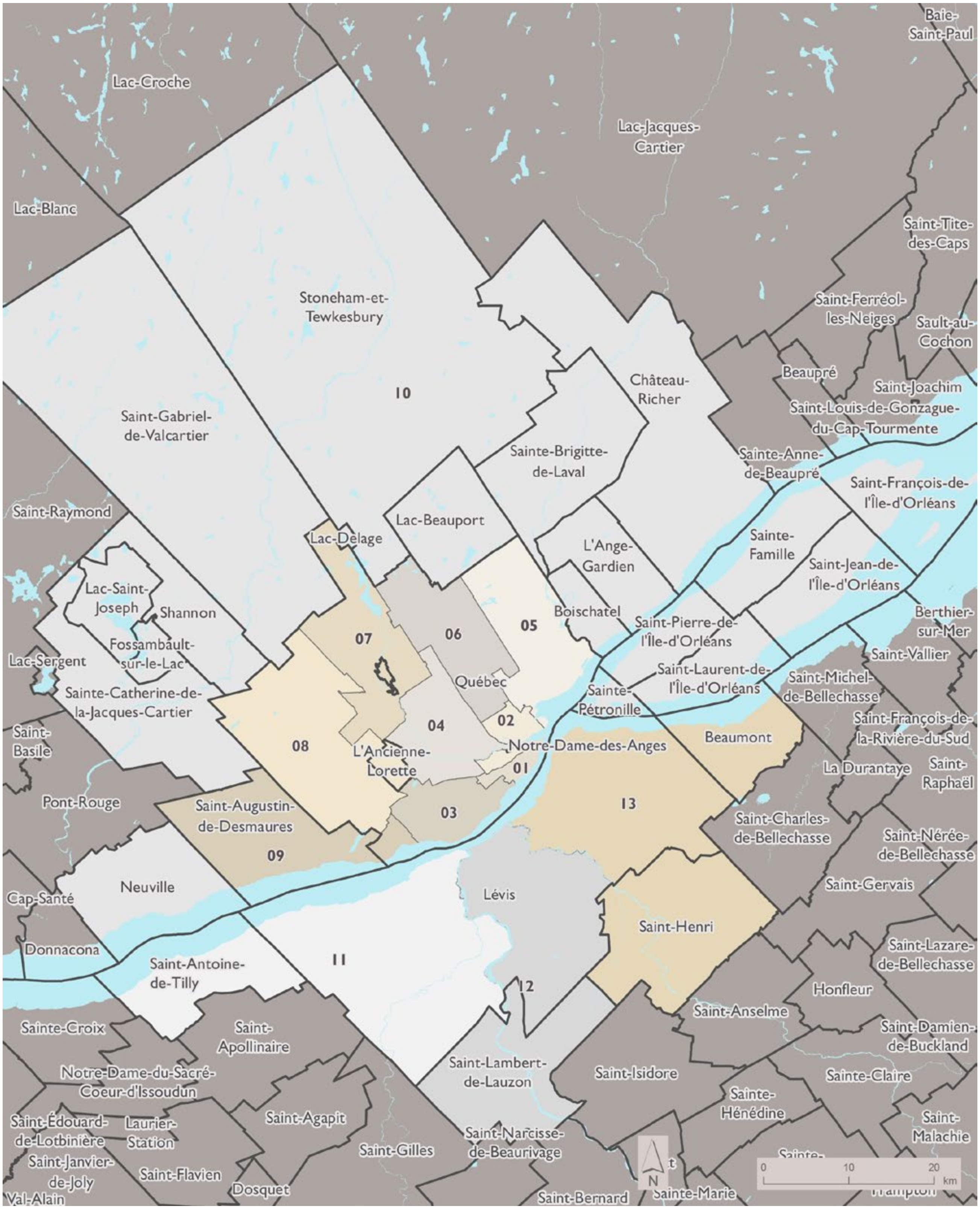
Rent growth reached a record high

Despite rising vacancy rates, rent growth in Québec reached a record 6.4% (Table 1.1.5). For units that turned over to new tenants, the increase was even higher, at 10%. These increases likely limited the number of moves. Only a small proportion of renter households (13%) (Table 1.2.3) moved into a new unit this year, a historic low for the area.

Many landlords offering the least expensive rents applied the record-high increase of 5.9% recommended by the Tribunal administratif du logement (TAL) at lease renewal. Rent growth for renewed leases matched the TAL's recommended increase.

Rental condominium apartment market remained tight

Despite declining interest rates, almost no rental condominium apartments were built in the Québec CMA this year. The number of units on the rental market remained stable, keeping the vacancy rate below 1% in the area.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Sault-au-Cochon
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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
Lac-Delage
Sainte-Famille
L'Ange-Gardien
Saint-Jean-de-l'Île-d'Orléans
Lac-Saint-Joseph
Shannon
Boischatel
Berthier-sur-Mer
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Saint-Pierre-de-l'Île-d'Orléans
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Saint-Vallier
Lac-Sergent
Saint-Laurent-de-l'Île-d'Orléans
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Saint-Augustin-de-Desmaures
Saint-Charles-de-Bellechasse
Saint-Nérée-de-Bellechasse
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Neuville
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Saint-Isidore
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Rental Market Survey 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**

Halifax

PURPOSE BUILT RENTAL MARKET		CONDOMINIUM APARTMENT MARKET	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
2.7%	$1,826 Up by 6.7%	2.5%	$2,465

Halifax's rental market softened in 2024 and continued to do so into 2025

Halifax's purpose-built rental apartment vacancy rate increased slightly in 2025, driven by slower migration and steady growth in housing supply in recent years (Table 1.1.1). The rate was a little higher than anticipated.

The increase in vacancy rates was most noticeable in areas with a higher level of new supply. Purpose-built rental supply continued to grow, driven by record rental completions in recent years (Table 1.1.3).

Migration to the region has slowed due to limits on non-permanent residents, especially international students, and tighter immigration policies. Combined with the increase in new rental apartments, these factors have eased market pressures, driving vacancy rates up.

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

Rent growth accelerated despite softer market conditions

Despite a softer market, the average same-sample rent for 2-bedroom units grew by 6.7% in 2025—higher than the 3.8% growth rate seen last year. Rent increases were primarily driven by landlords maximizing allowable rent caps and the widening gap between rents paid by existing and new tenants.

Turnover units accounted for about one third of average rent growth (Canada table 6.1). On average, rent paid for a 2-bedroom unit was repriced 23% higher when a new tenant took over the lease on a vacated unit (turnover unit), compared to 4% for sitting tenants (non-turnover units).

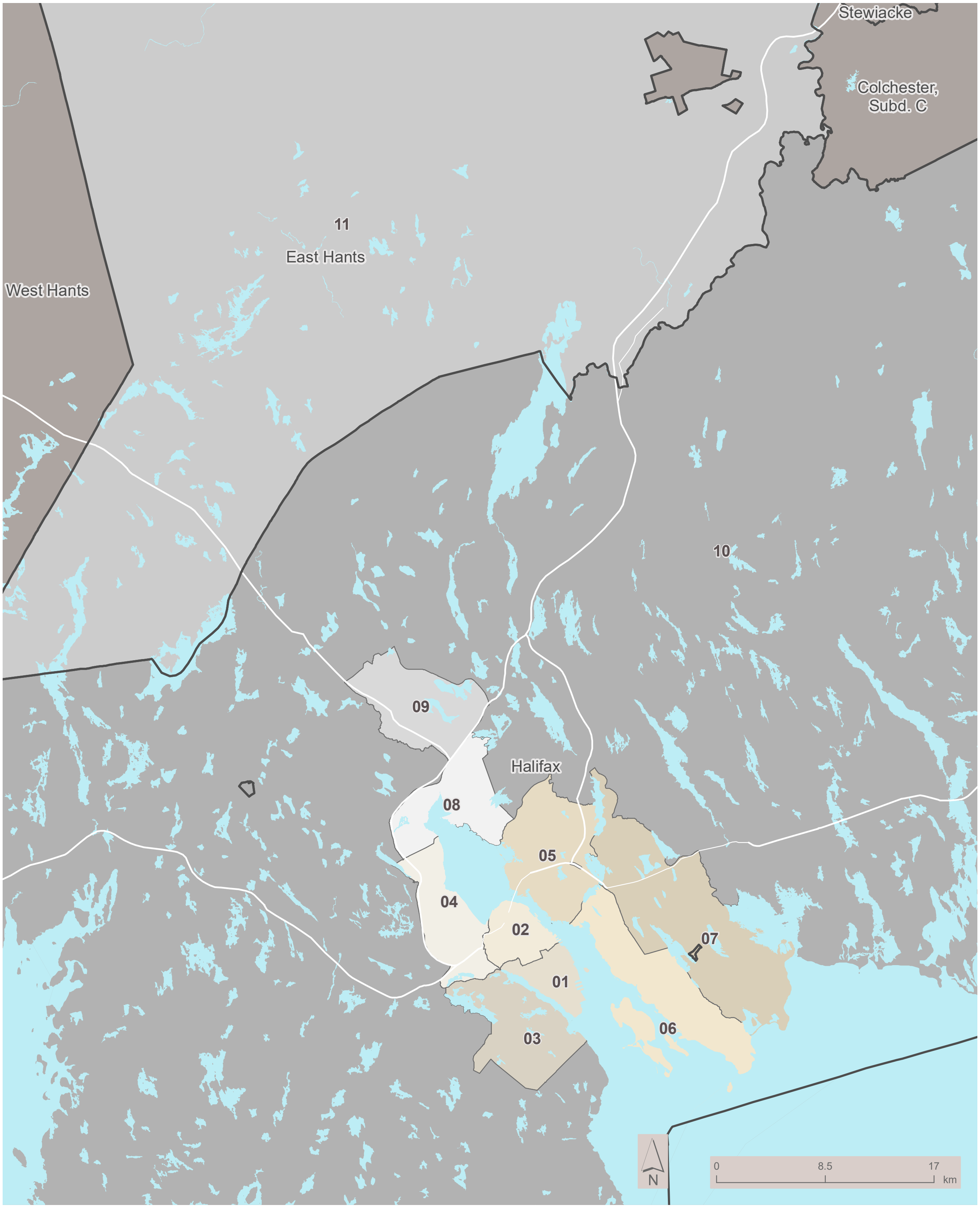
New rental stock, which is expensive to build, faced high vacancy rates (Table 3.1.7). To attract tenants, some landlords offered incentives. However, the higher cost of recent housing makes it less affordable for many households, especially in a region with lower incomes.

Zones with the greatest increase in rental units (Peninsula South/North) had slower rent growth, while zones with slower supply growth (Mainland South/ Dartmouth South) saw sharper rent increases.

Higher turnover rents limited tenant mobility

Tenant turnover declined, indicating reduced mobility (Table 1.1.6). This was largely due to high rent spreads, with 2-bedroom units showing a 29% premium for units that turned over. The significant rent gap between turnover and non-turnover units created a strong financial incentive for tenants to stay in their units, keeping turnover rates low.

Affordable rental units also remain scarce, as new supply did not appear to target this segment.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Rental Market Survey 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**

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 2025, 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 2024 and October 2025 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.

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Alternative text and data for figures

National

Figure 1: Rents for new tenants fell in most markets
Average monthly turnover unit rent for a 2-bedroom purpose-built rental apartment, October periods, major CMAs

	2022	2023	2024	2025
Vancouver	$2,325	$2,601	$2,883	$2,696
Edmonton	$1,297	$1,400	$1,560	$1,600
Calgary	$1,486	$1,771	$1,927	$1,836
Toronto	$2,110	$2,405	$2,612	$2,547
Ottawa	$1,829	$1,903	$2,118	$2,155
Montréal	$1,235	$1,310	$1,407	$1,644
Halifax	$1,762	$1,705	$2,116	$2,058

Source: CMHC

Figure 2: Vacancy rates increased among all rent ranges
Overall purpose-built apartment vacancy rate (%) by rent quartile, Canada

	Q1	Q2	Q3	Q4
2015	4.8	4.0	3.0	2.9
2016	4.9	3.9	3.1	3.2
2017	3.9	3.0	2.5	2.6
2018	2.8	2.4	2.0	2.6
2019	2.3	2.0	2.0	2.7
2020	2.0	2.6	2.9	5.1
2021	2.2	2.8	2.8	4.5
2022	1.2	1.6	1.7	2.9
2023	1.1	1.6	1.4	1.8
2024	0.7	1.2	2.0	4.5
2025	1.4	2.3	3.1	5.3

Source: CMHC

Figure 3: Weak growth among young adult population weighs on rentals
Annual percentage change in population estimates on July 1, 15–34-year-olds, select provinces

	British Columbia	Alberta	Ontario	Québec	Nova Scotia
2021	-0.2%	-1.5%	-0.5%	-0.7%	1.0%
2022	4.2%	1.7%	4.4%	1.5%	3.7%
2023	5.3%	5.6%	6.6%	3.2%	5.3%
2024	4.2%	7.0%	5.3%	3.5%	5.7%
2025	-1.7%	2.2%	-1.3%	0.1%	0.7%

Source: Statistics Canada. Table 17-10-0005-01

Vancouver

Figure 4: Rental condominiums continue to form an integral part of new rental supply in Vancouver
Components of change in rental supply, Vancouver CMA

	Number of existing condo units converted to rental	Number of newly added condo units rented in same year	Net change in supply of rental condominium units	Net change in purpose built rental units	Net change in total rental units
2014	-1,637	2,011	374	564	938
2015	2,935	2,040	4,975	834	5,809
2016	-2,796	4,312	1,516	922	2,438
2017	474	1,367	1,841	629	2,470
2018	-2,992	1,911	-1,081	793	-288
2019	8,824	2,294	11,118	1,464	12,582
2020	3,631	3,506	7,137	2,388	9,525
2021	-426	2,976	2,550	1,602	4,152
2022	3,296	4,554	7,850	3,805	11,655
2023	3,768	2,561	6,329	3,144	9,473
2024	4,762	2,887	7,649	2,467	10,116
2025	2,130	3,452	5,582	2,932	8,514

Source: CMHC

Calgary

Figure 5: Calgary's rental market steady as affordability improved marginally
Historical vacancy rate, growth in purpose-built rental universe, and rent-to-income ratio — Calgary CMA

	Vacancy Rate (%)	Growth in Purpose-built rental apartment universe (%)	Change in Rent-to-income ratio (percentage points)
2014	1.4	1.3	0.70
2015	5.3	2.5	-0.20
2016	7.0	3.7	-0.60
2017	6.3	4.5	-0.50
2018	3.9	3.7	0.30
2019	3.9	2.8	-0.10
2020	6.6	3.2	-0.40
2021	5.1	6.5	0.30
2022	2.7	8.0	0.40
2023	1.4	6.2	1.50
2024	4.8	10.1	0.80
2025	5.0	11.0	-0.30

*Rent-to-income ratio is calculated using CMHC Rental Market Survey (RMS 2025) data and income data from the Labor Force Survey (LFS) based on full-time wages for individuals aged 15 and older.
Source: CMHC

Edmonton

Figure 6: Higher average rents for newer units may be contributing to longer lease-up periods and elevated vacancy rates
Average rent comparison — newer 2-bedroom units (July 2022 to June 2025) vs. total rental stock, Edmonton CMA

	Newer Stock	Total Stock
Edmonton Core (Zones 1–4)	$2,182	$1,660
West (Zones 5–6)	$1,786	$1,537
South (Zones 7–9)	$1,728	$1,592
North (Zones 10–12)	$1,767	$1,462
Zone 13 – St. Albert	$2,680	$1,937
All Outlying Areas (Zones 14–19)	$1,988	$1,641
Edmonton CMA	$1,976	$1,598

Source: CMHC

Greater Toronto Area

Figure 7: Higher vacancy rates in most neighbourhoods containing at least one post-secondary institution
Purpose-built rental apartment vacancy rate (%), 2023 and 2025, select neighbourhoods (Toronto CMA)

	Vacancy Rate (%)	
Neighbourhood	2023	2025
Wexford–Maryvale	2.0	1.0
West Humber–Clairville	1.1	1.6
Rouge	1.0	1.6
North St. James Town	0.7	2.0
Morningside	0.4	2.2
Moss Park/Regent Park	1.2	2.2
Richmond Hill/Vaughan/King	1.1	2.4
Banbury–Don Mills/York Mills	0.6	2.5
Churchill Meadows/Erin Mills	1.7	3.0
University/Annex	2.2	3.1
Downsview	0.7	3.1
Church–Yonge Corridor	1.5	3.1
Oakville (excl. Bronte)	1.6	3.3
Waterfront Communities–The Island	2.5	3.6
Bayview Woods–Steeles/Hillcrest Village	0.6	4.2
Mississauga Centre/Streetsville	1.8	4.3
Brampton (West)	1.8	4.8

Source: CMHC

Ottawa

Figure 8: Vacancy rates for units built since 2015 continue to rise in the Ottawa CMA
Vacancy rate (%) for units built since 2015 vs. all units

	2023	2024	2025
Units built since 2015	2.1	5.0	6.7
All units	2.1	2.6	3.0

Source: CMHC

Montréal

Figure 9: Rent growth increased for non-turnover units
Average change (%) in rent for units that turned over to new tenants and those that didn't, 2-bedroom apartments, Montréal CMA

Zone	2024	2025
Turnover units	18.7	17.2
Non-turnover units	4.7	6.0

Source: CMHC