

2025

Rental Market Trend Report

A retrospective overview of Canada's rental market in 2024 and key factors shaping 2025.

Month of publication: February 2025.



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Canada Overview¹

¹ Overview is based on data currently collected on Vancouver, Toronto, Montreal, Calgary and Edmonton.

Rental prices drop YoY across Canada

1

Key Highlights

1. Rental prices drop YoY across Canada
2. Edmonton stood out as the only major city with a YoY increase in rental prices for all unit types.
3. Furnished rentals experienced a significantly larger YoY price drop.

2

Top 5 Most Expensive Cities in Canada²

1. West Vancouver: **\$2,751**
2. North Vancouver: **\$2,675**
3. Vancouver: **\$2,571**
4. Burnaby: **\$2,431**
5. Richmond: **\$2,401**

3

Top 5 Cheapest Cities in Canada²

1. Edmonton: **\$1,316**
2. St. Catharine's: **\$1,602**
3. London: **\$1,628**
4. Abbotsford: **\$1,630**
5. Niagara Falls: **\$1,634**



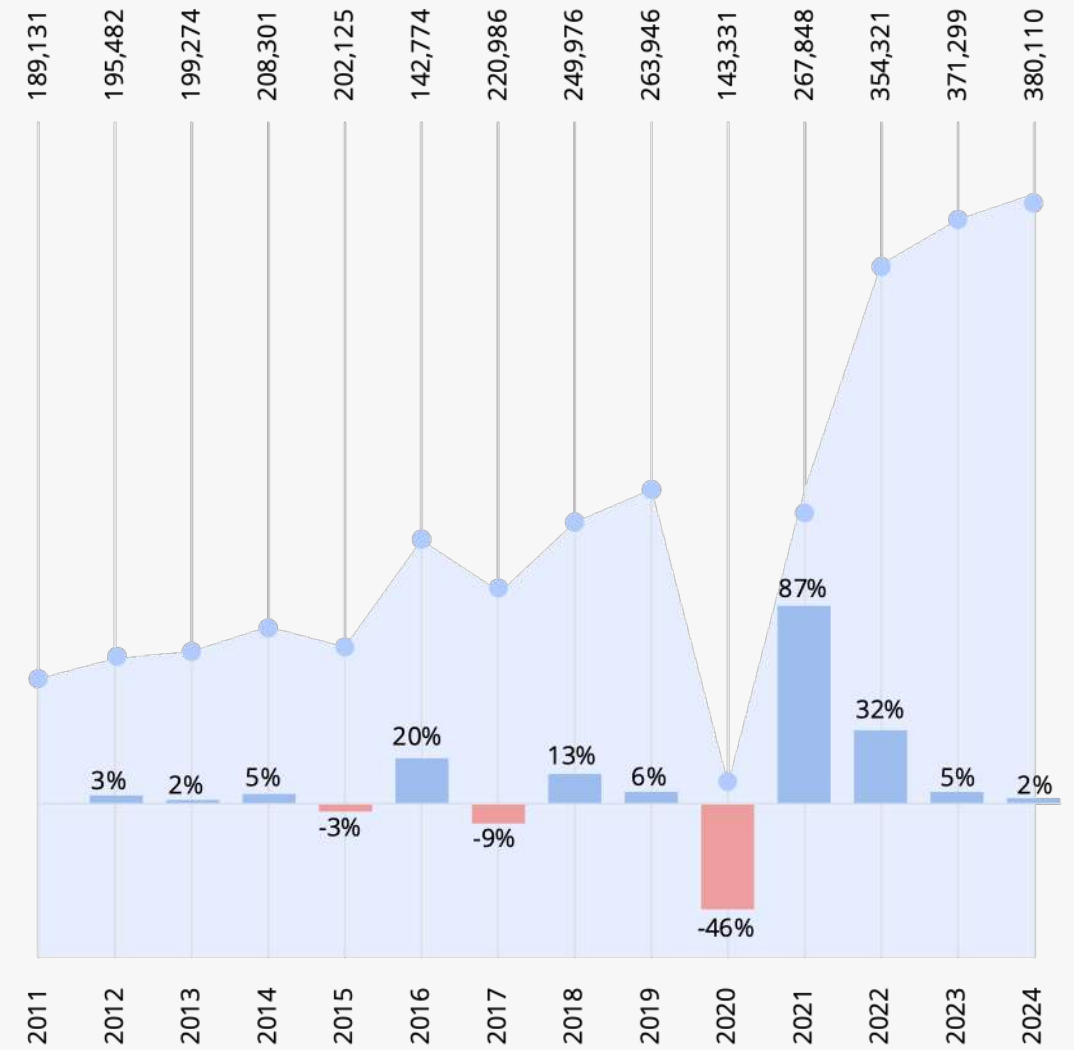
² Ranking is based on average monthly rent price for unfurnished one-bedroom units.

Breaking down Canada's rental price decline: Key factors at play

This section explores the key factors driving the decline in rent prices, including the slowdown in immigration and interprovincial migration, rising emigration, and a growing number of permanent residents leaving the country.

Immigration: Shaping the decline in rent prices

Although immigration reached a record high in 2024, year-over-year growth slowed noticeably, increasing by just +2% compared to the +5% jump in 2023.³ This shift reflects the Government of Canada's revised Immigration Levels Plan⁴, signaling a more measured approach moving into 2025.

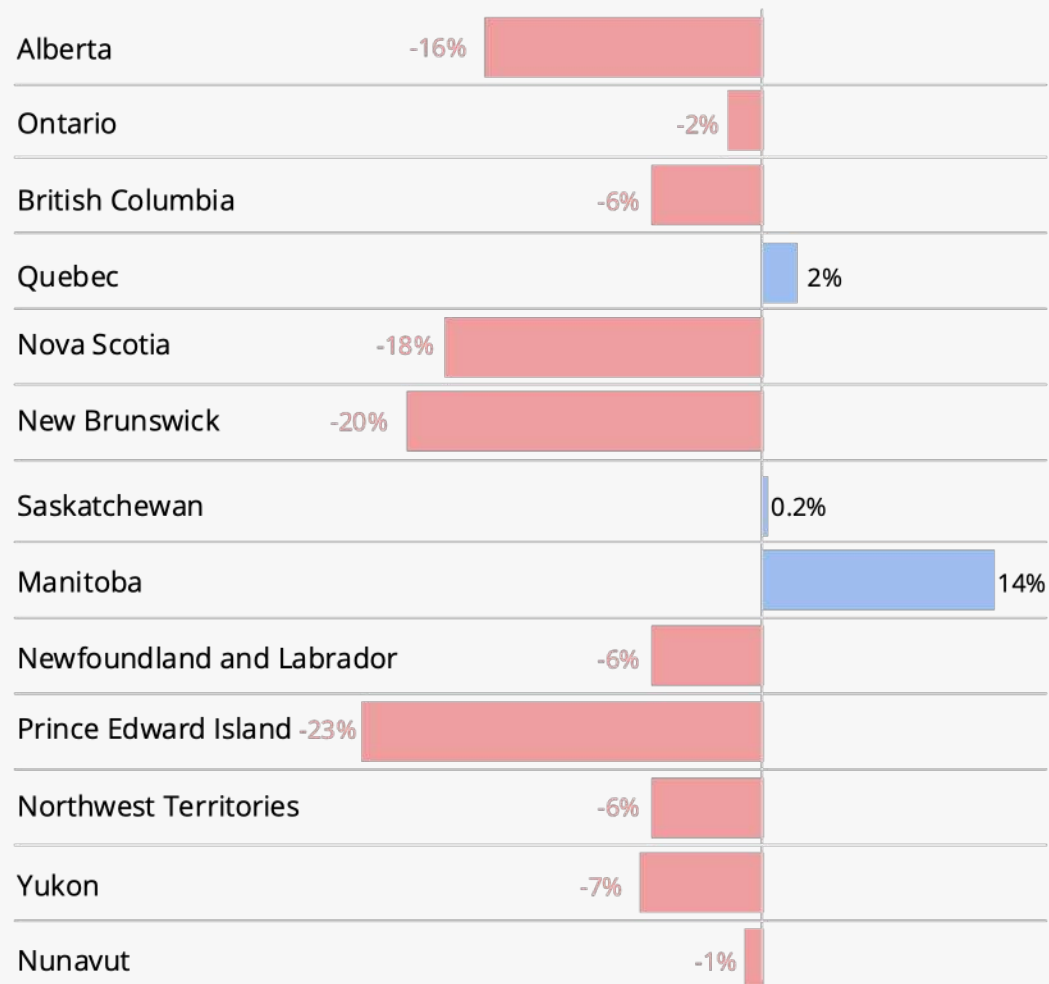


Chart

Canada Immigration [Q1 -Q3]

³ Source: Statistics Canada. [Table 17-10-0040-01 Estimates of the components of international migration, quarterly](#)

⁴ Source: [Canada.ca](#)



Interprovincial Migration: Showing a gradual slowdown

In 2024, interprovincial migration slowed down, with year-over-year movement dropping by -8% compared to 2023. Manitoba (+14%), Quebec (+2%), and Saskatchewan (+0.2%) were the only provinces to experience an increase in in-migrants.⁵

Chart

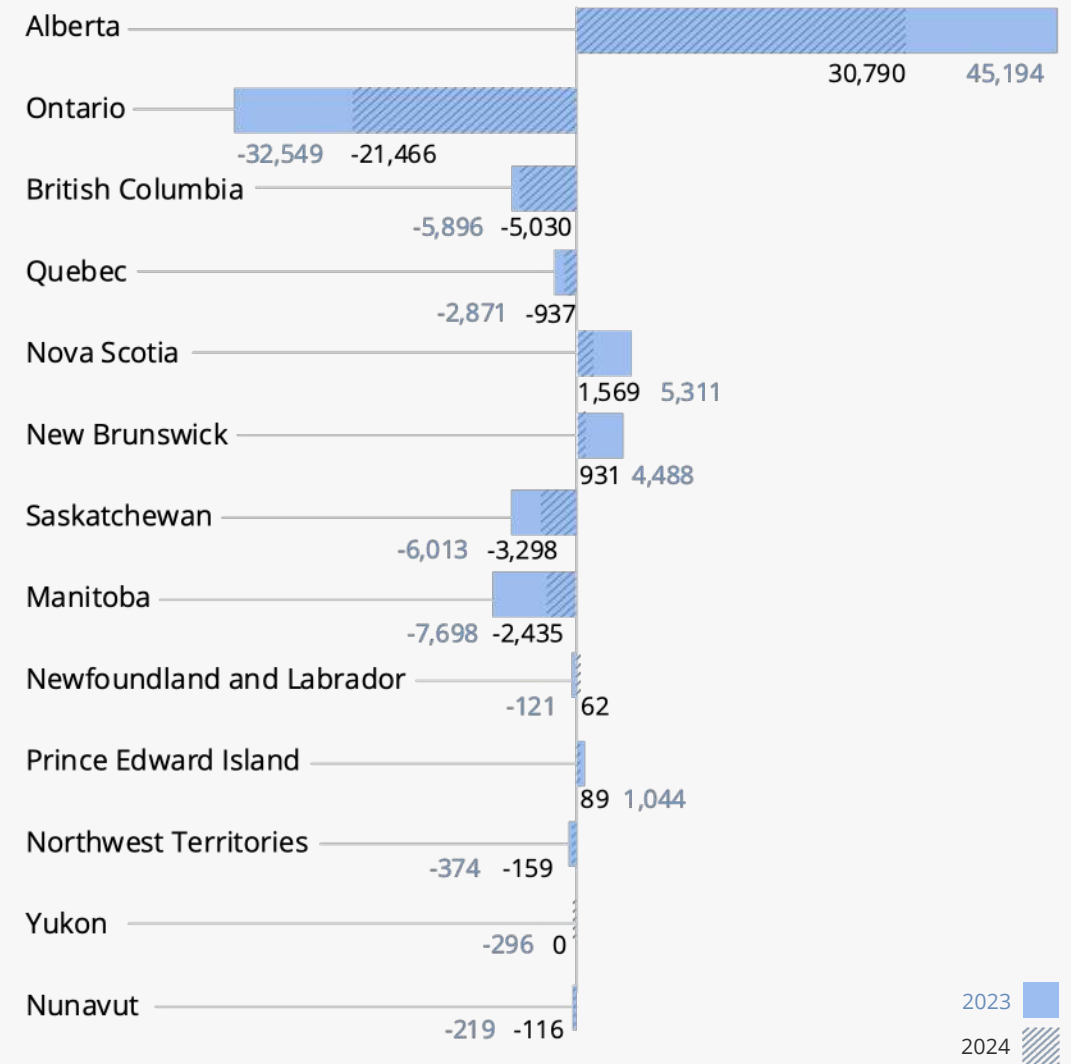
In-Migrants Comparison: 2023 vs 2024 (% Change)

⁵ Source: Statistics Canada. [Table 17-10-0020-01. Estimates of the components of interprovincial migration, quarterly](#)

Alberta remains the top choice for Canadians relocating

Although Alberta's in-migrant levels in 2024 (77,761) fell short of its 2023 total (92,607)⁶, it still recorded the highest number of in-migrants among all provinces.

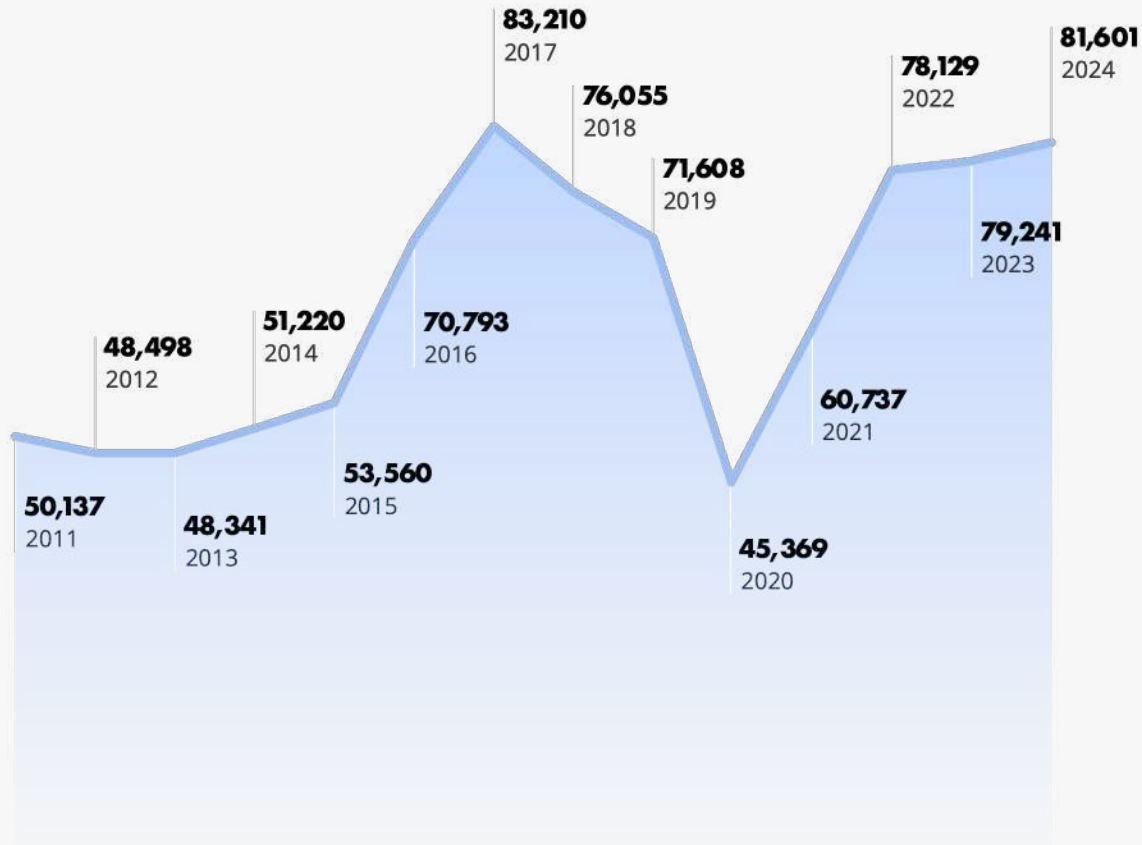
Alberta was also the only province to achieve positive net interprovincial migration⁷ exceeding 30,000 people.



Chart

Net Interprovincial Migration [2023 vs 2024]

⁶ Source: Statistics Canada. [Table 17-10-0020-01 Estimates of the components of interprovincial migration, quarterly](#)
⁷ Net Interprovincial Migration = In-Migrants - Out-Migrants



Emigration: Highest level recorded since 2017

In 2024, Canada saw 81,601 people leave the country, the highest number of emigrants recorded since 2017, when 83,210 departed.⁸

In fact, every province experienced a year-over-year increase in emigrants, with the total rising by +3% compared to 2023.⁹

Chart
Canada Emigration [Q1 -Q3]

⁸ The dataset includes data up to Q3 2024. Therefore, all annual calculations are based solely on Q1 to Q3 data.
⁹ Source: Statistics Canada. [Table 17-10-0040-01. Estimates of the components of international migration, quarterly](#)

Ontario accounts for nearly half of Canada's emigrants

In 2024, Ontario accounted for 48% of Canada's emigrants, followed by British Columbia (18%), Quebec (13%), and Alberta (13%).

This marks the highest level of emigration from Ontario since 2011.¹⁰

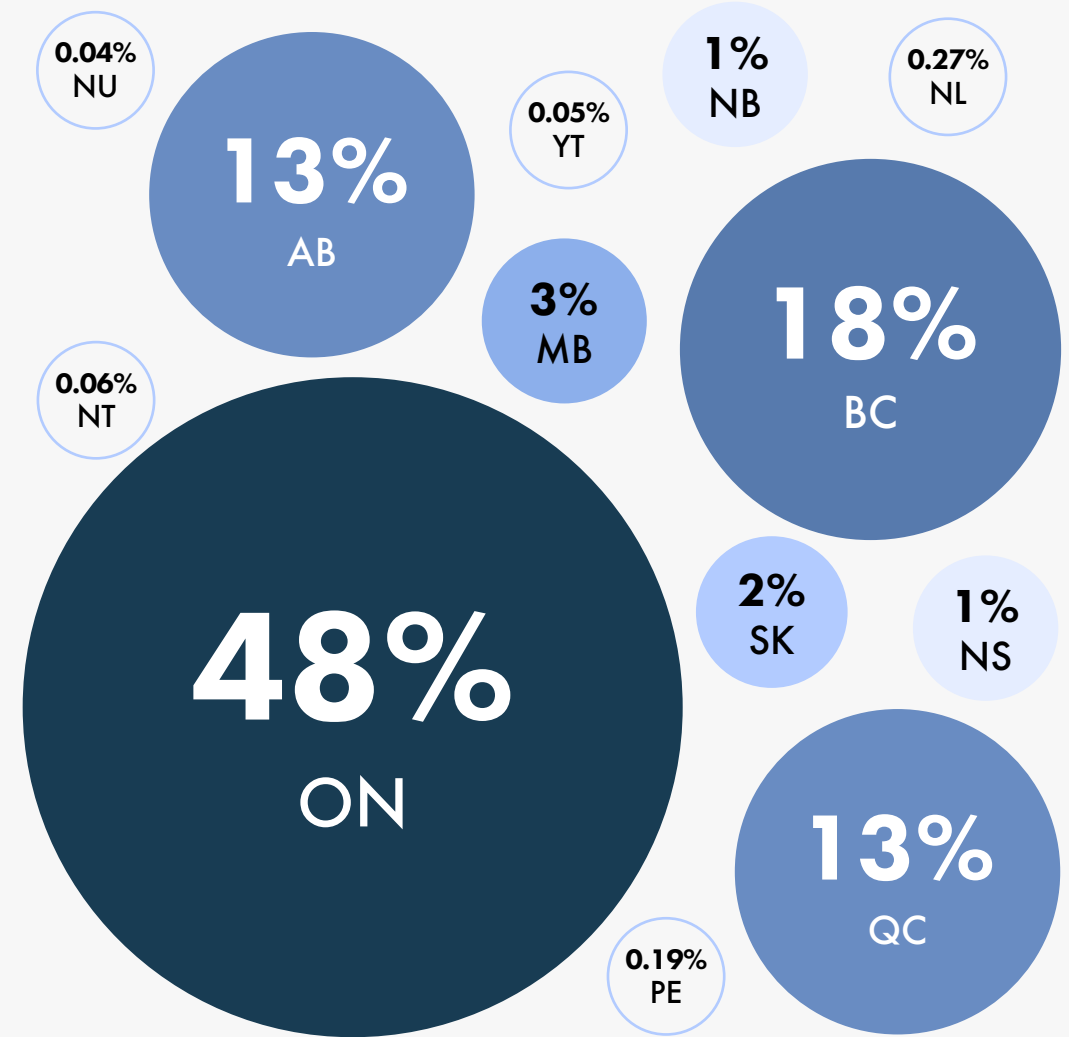
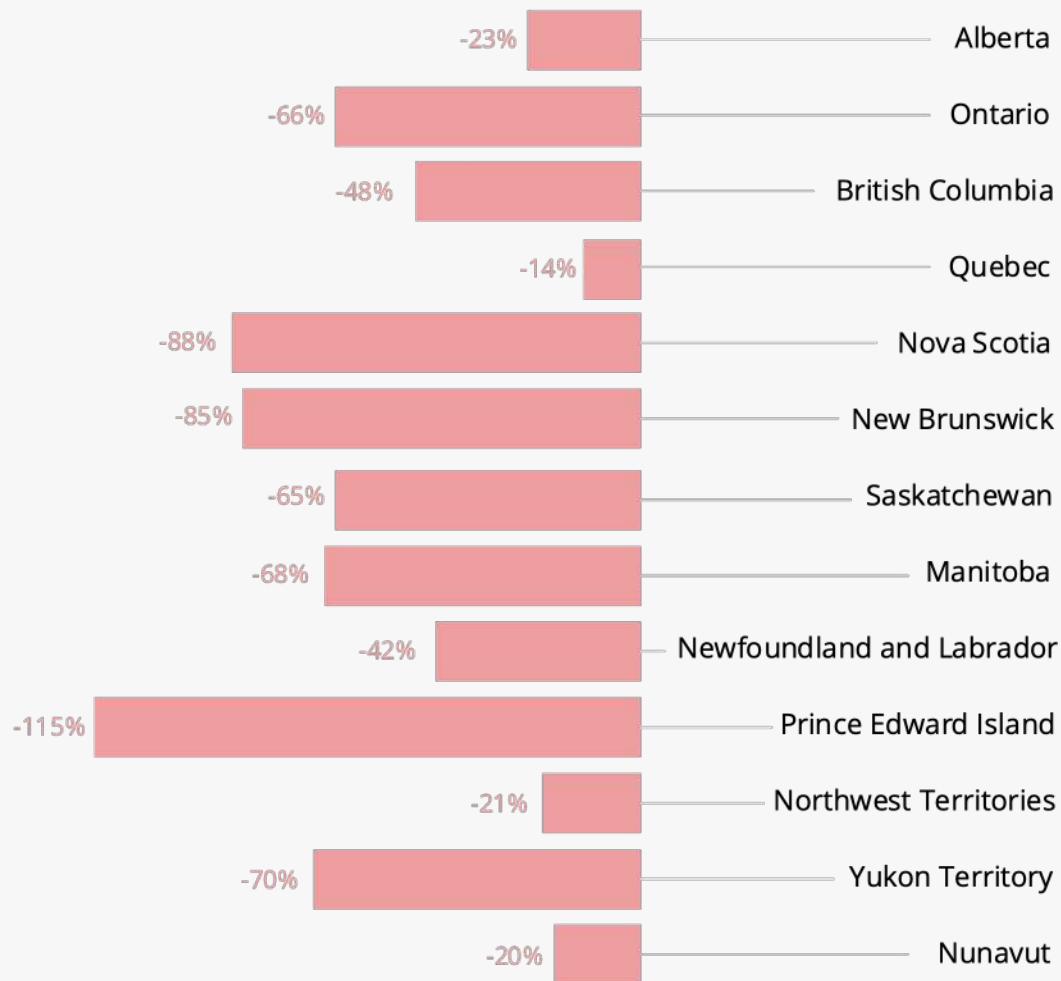


Chart
% of Total Emigrants by Province/Territory [2024]

10 Source: Statistics Canada. [Table 17-10-0040-01. Estimates of the components of international migration, quarterly](#)



Canada sees 50% decline in net non-permanent residents

In 2024, the net flow of non-permanent residents¹¹ fell to 319,506 — a 50% decline from the 2023 net total of 636,427.

Every province experienced an increase in the outflow of non-permanent residents. New Brunswick saw the largest year-over-year rise (+97%), followed by Nunavut (+78%), Ontario (+67%), Alberta (+66%), and Nova Scotia (+61%).¹²

Chart

Net Flow of Non-Permanent Residents [2024 vs 2023]

¹¹ Net Flow of Non-Permanent Residents = Inflow of Non-Permanent Residents – Outflow of Non-Permanent Residents.

¹² Source: Statistics Canada. [Table 17-10-0040-01 Estimates of the components of international migration, quarterly](#)

Average Rent Price

Unfurnished one-bedroom unit in Ontario

\$1,939

📅 2024

Ontario

Ontario

1

2024 Average Rent Price

Ontario's average monthly rent for an unfurnished one-bedroom unit is **\$1,939**, up just 0.99% YoY, a sharp drop from 2023's 13.05% increase.

2

Downward Trend in Rent Prices

With fewer newcomers and more departures, Ontario's rent prices dropped.

3

Top 3 Most Expensive Cities in ON¹

1. Markham: \$2,369
2. Mississauga: \$2,279
3. Toronto: \$2,235

4

Top 3 Cheapest Cities in ON¹

1. St. Catharine's: \$1,602
2. London: \$1,628
3. Niagara Falls: \$1,634

¹ Ranking is based on average monthly rent for unfurnished one-bedroom units

Ontario leads Canada in emigration as departures hit record high

In 2023, Ontario saw the highest emigration levels since 2011. But 2024 set a new record, with 39,430 people leaving the province.²

Ontario now leads Canada in emigration, making up 48% of all departures.³

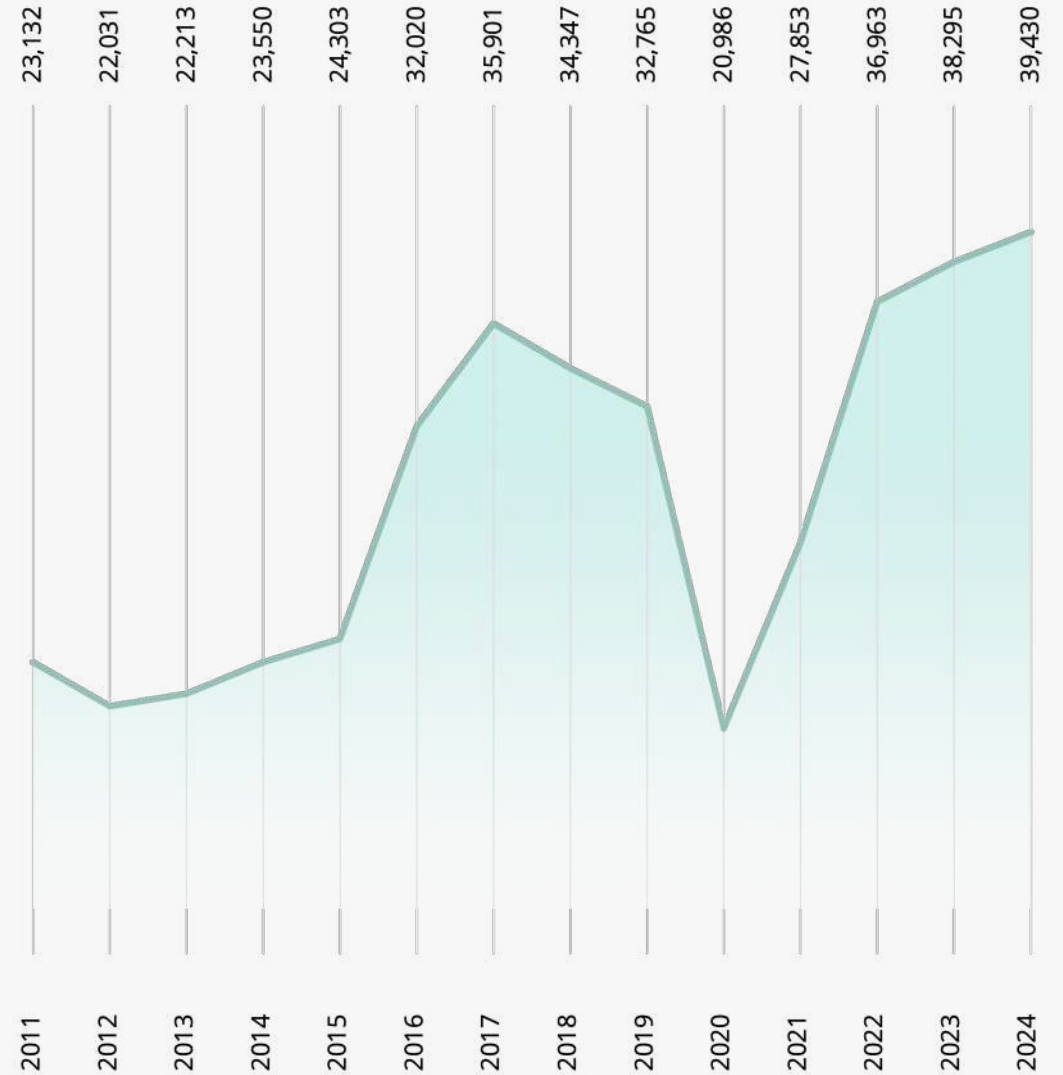
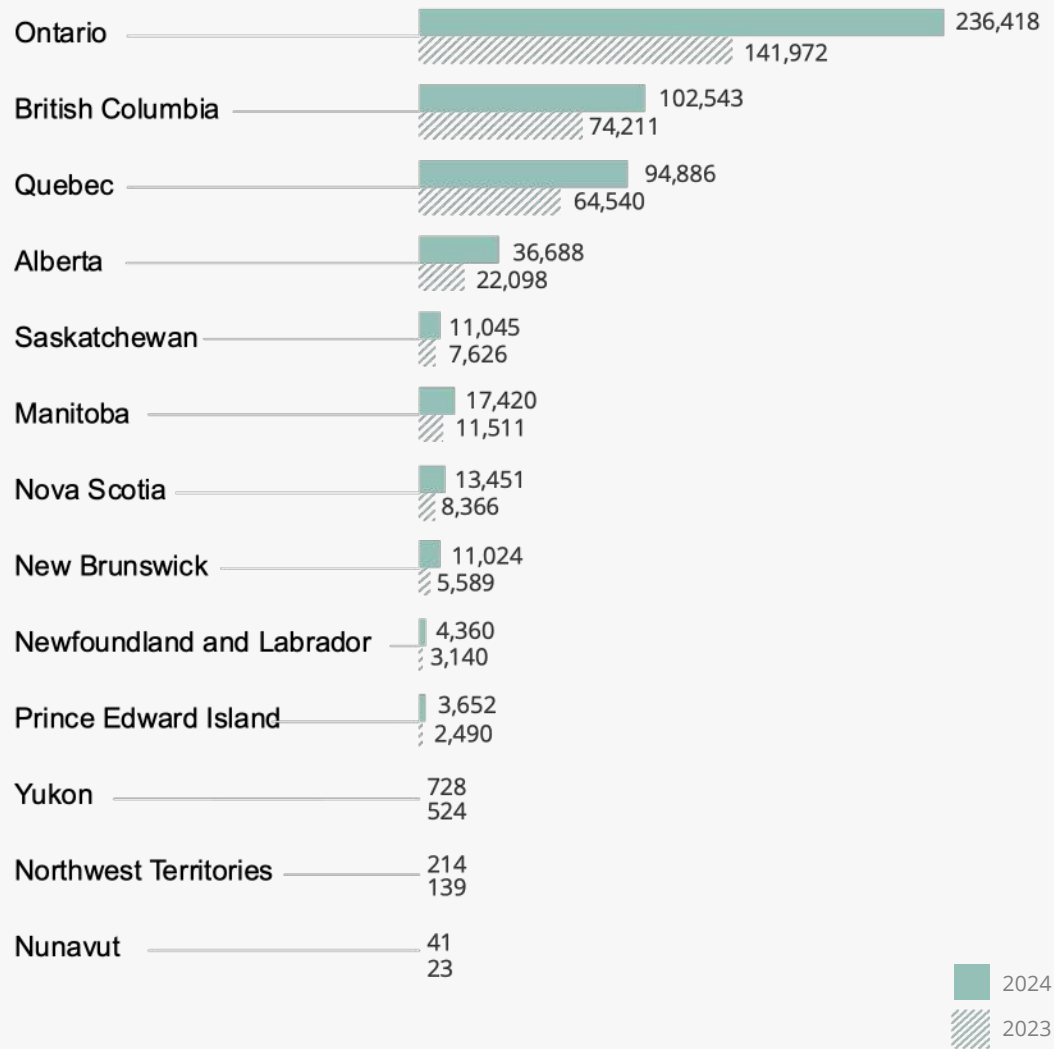


Chart
ON Emigration [Q1 - Q3]

² Q4 2024 data was unavailable, so calculations were based on Q1 to Q3 for all years.

³ Source: Statistics Canada. [Table 17-10-0009-01 Population estimates, quarterly](#)



Ontario sees 66% spike in non-permanent resident departures

In 2024, the number of non-permanent residents leaving Ontario surged by 66.52% compared to 2023.

Ontario also recorded the highest departure volume of non-permanent residents in Canada.⁴

Chart

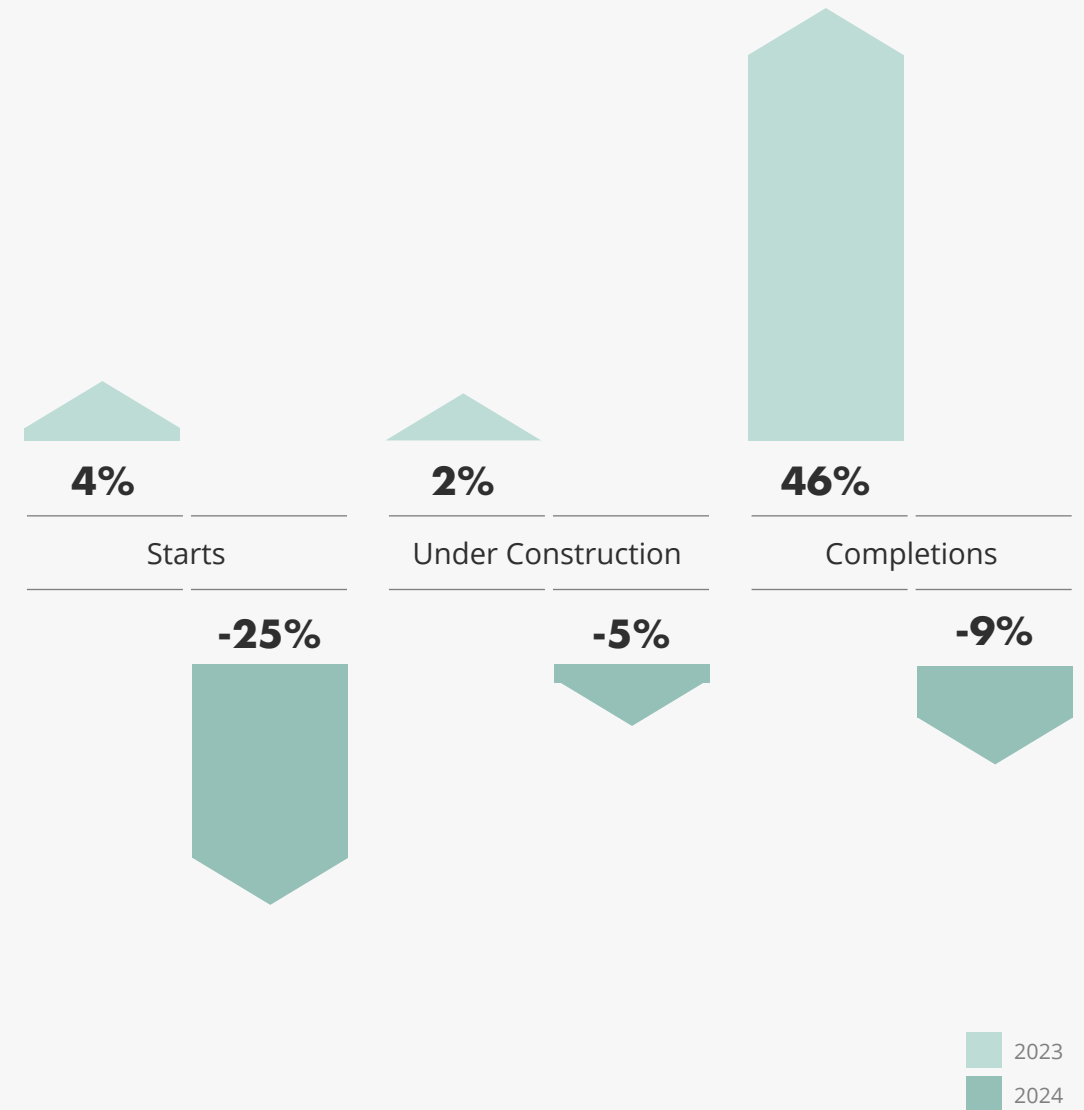
Number of non-permanent resident departures [2024 vs 2023]

⁴ Source: Statistics Canada. [Table 17-10-0009-01. Population estimates, quarterly](#)

Housing supply in Ontario takes a hit as construction slows

In 2024, housing starts, in-progress construction, and completions all declined year-over-year—a sharp contrast to 2023’s growth.

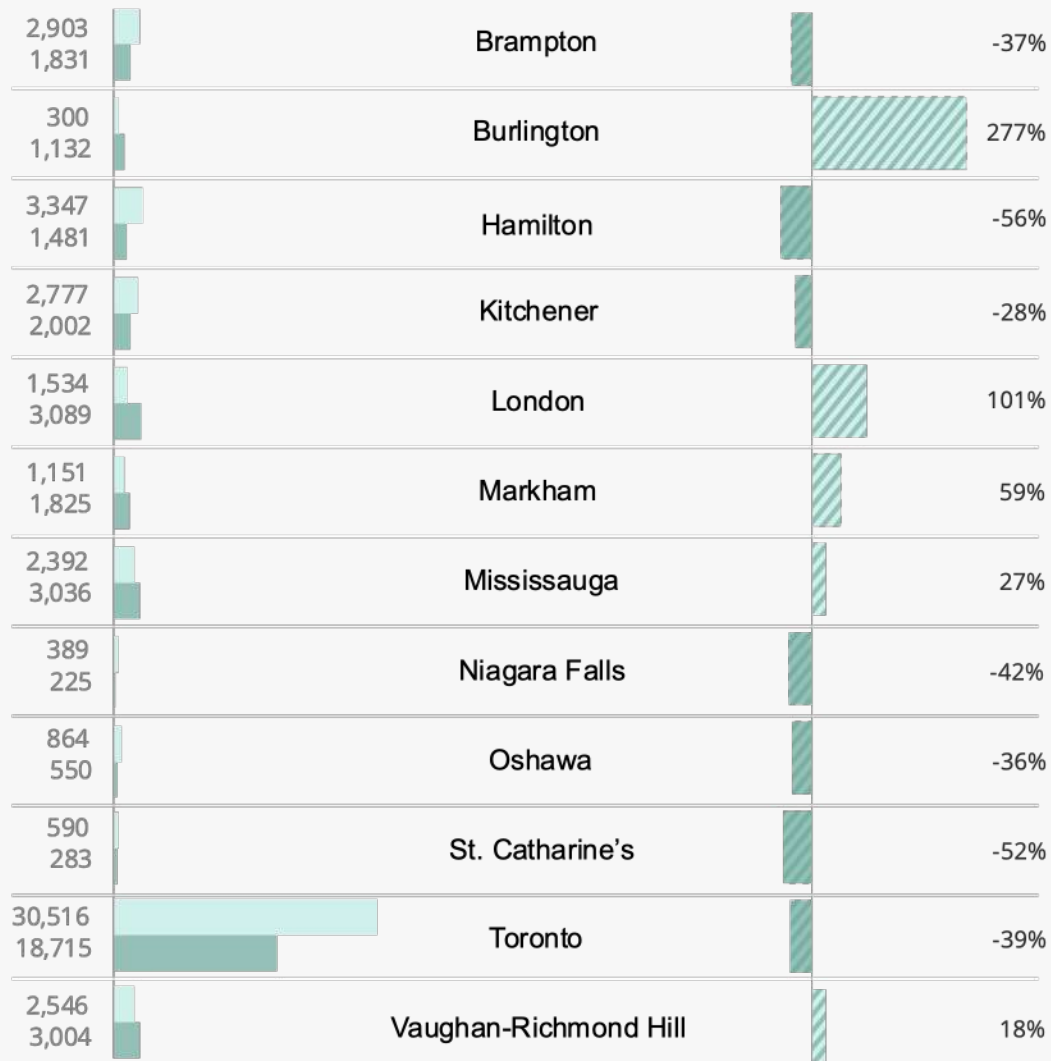
The biggest drop was in housing starts, down 25%, with apartment construction declining by 27%.⁵



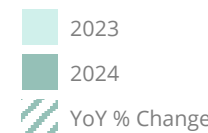
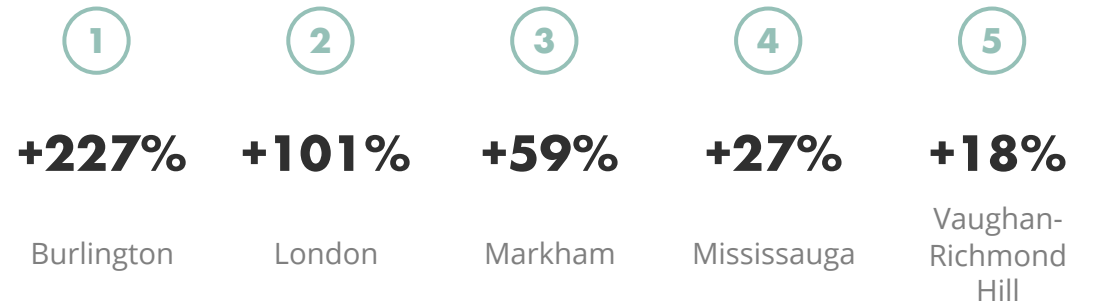
Chart

ON – Housing Projects (2024 vs 2023 YoY Change)

⁵ Source: [CMHC Starts and Completions Survey and Market Absorption Survey Methodology](#)



Housing starts dropped everywhere - except these Ontario cities^{6,7}



Chart

ON Stats by City and % Change [2024]

⁶ This is based on housing starts

⁷ Source: [CMHC Starts and Completions Survey and Market Absorption Survey Methodology](#)

Amid population declines, Niagara Falls stands alone in growth⁸

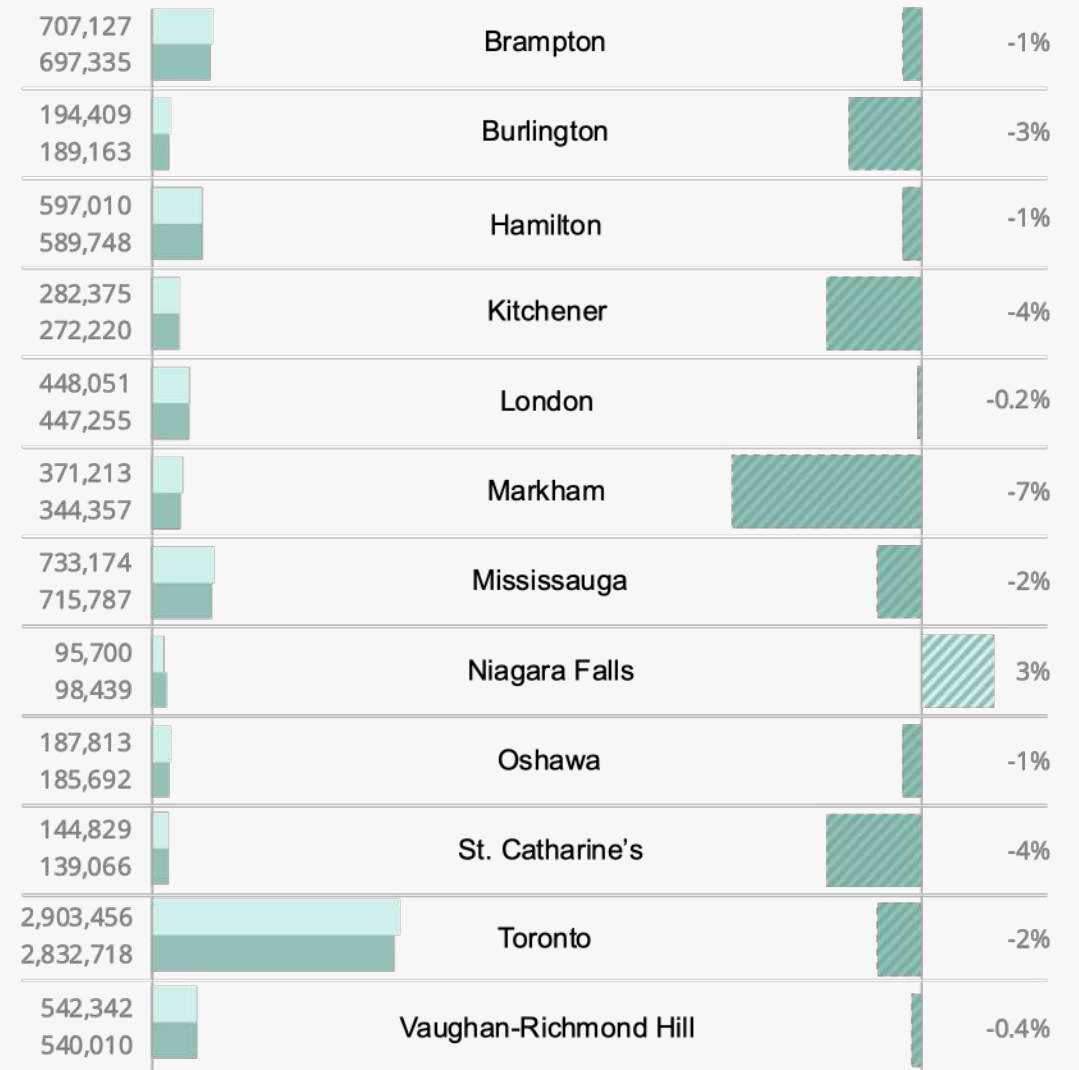
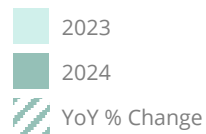


Chart
ON Population by city and % Change

⁸ Source: [World Population Review](#)



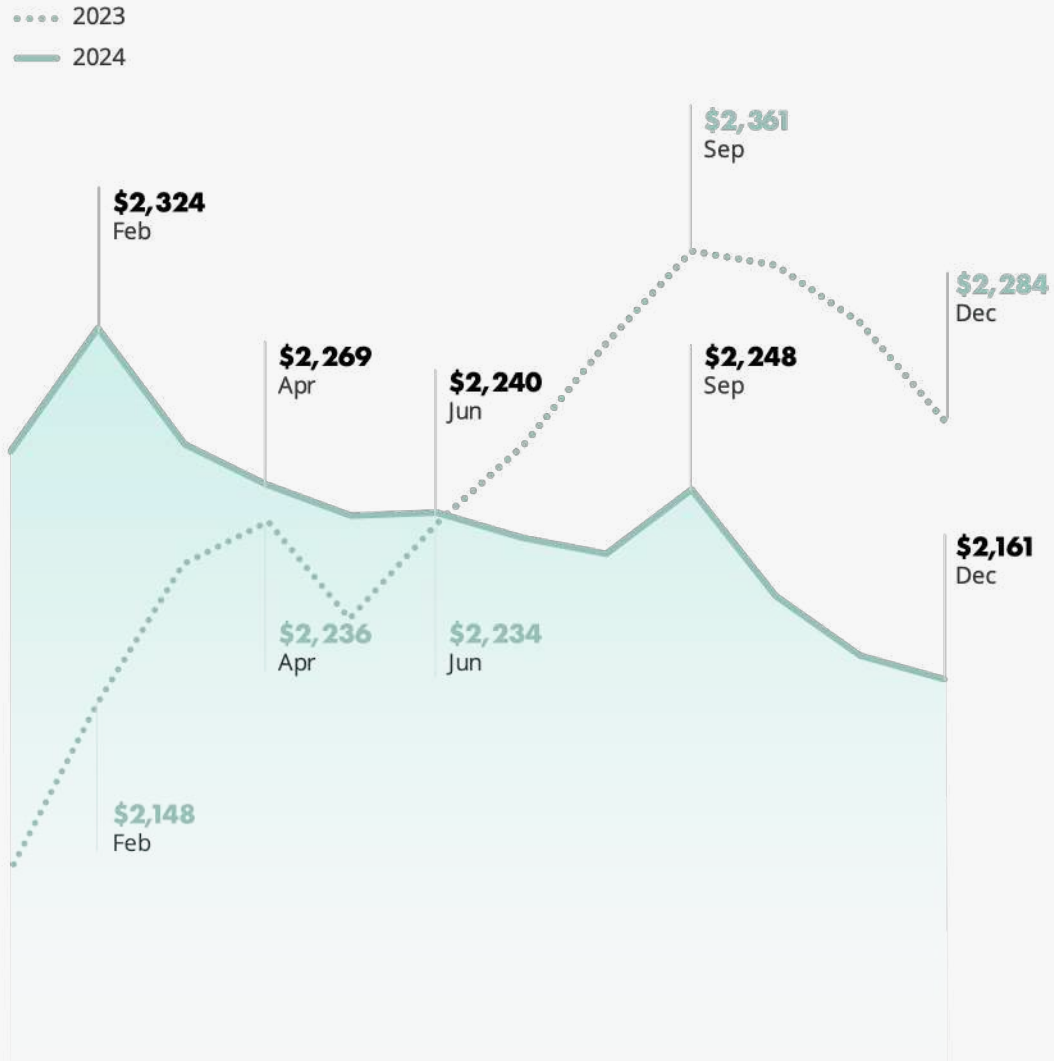
Niagara Falls – an emerging hotspot found outside the GTA

Niagara Falls was the only major Ontario city with year-over-year population growth.⁹

In fact, the real estate market in the Niagara region is heating up¹⁰, and rents have been trending upwards with a YoY increase of 5.3% - the highest in the province.¹¹

Chart
Niagara Falls (1 br. Unfurnished), 2024

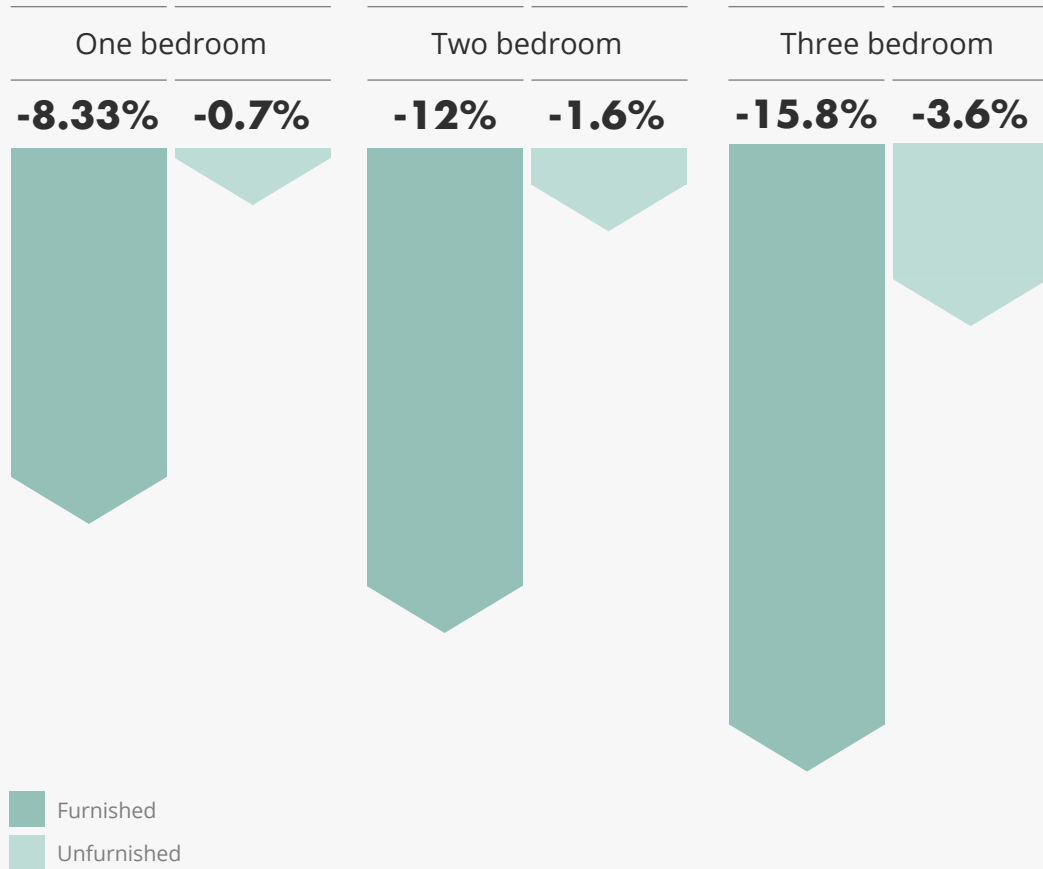
⁹ Source: [World Population Review](#)
¹⁰ Source: [The Niagara Independent: Niagara real estate market heats up significantly in October compared to 2023](#)
¹¹ Based on comparison of unfurnished one-bedroom units



Toronto's rental market is softening as rents decline¹²

Chart
Toronto (1 br. Unfurnished)

¹² Refers to City of Toronto



Toronto's rent prices drop as more residents move away

Toronto's rent prices¹³ started dropping in July 2024, just as emigration from Ontario jumped 9% in Q3 compared to Q2.¹⁴

Year-over-year, rent prices fell across all unit types, with furnished three-bedroom units seeing the steepest decline at -15.8%.

Chart
Rental Type / YoY % Change

¹³ Refers to City of Toronto
¹⁴ Source: Statistics Canada. [Table 17-10-0040-01 Estimates of the components of international migration, quarterly](#)

East York and Downtown fueling Toronto's rental price drop

East York led the way with the biggest YoY rent drop for all furnished rentals¹⁵, while Downtown saw the steepest decline for unfurnished units.

¹⁵ Except for three-bedroom unfurnished units, which saw a steeper YoY decline in Scarborough at -14.4%.

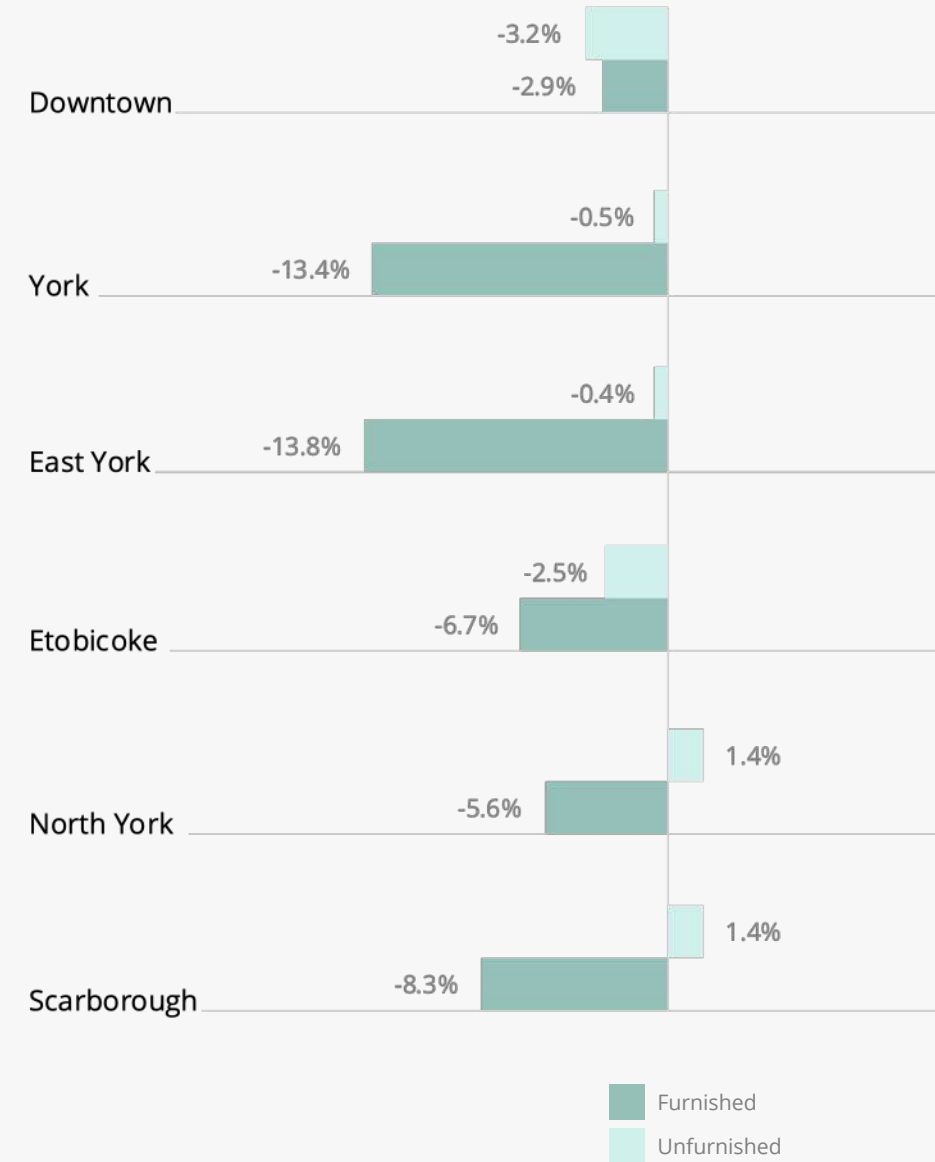
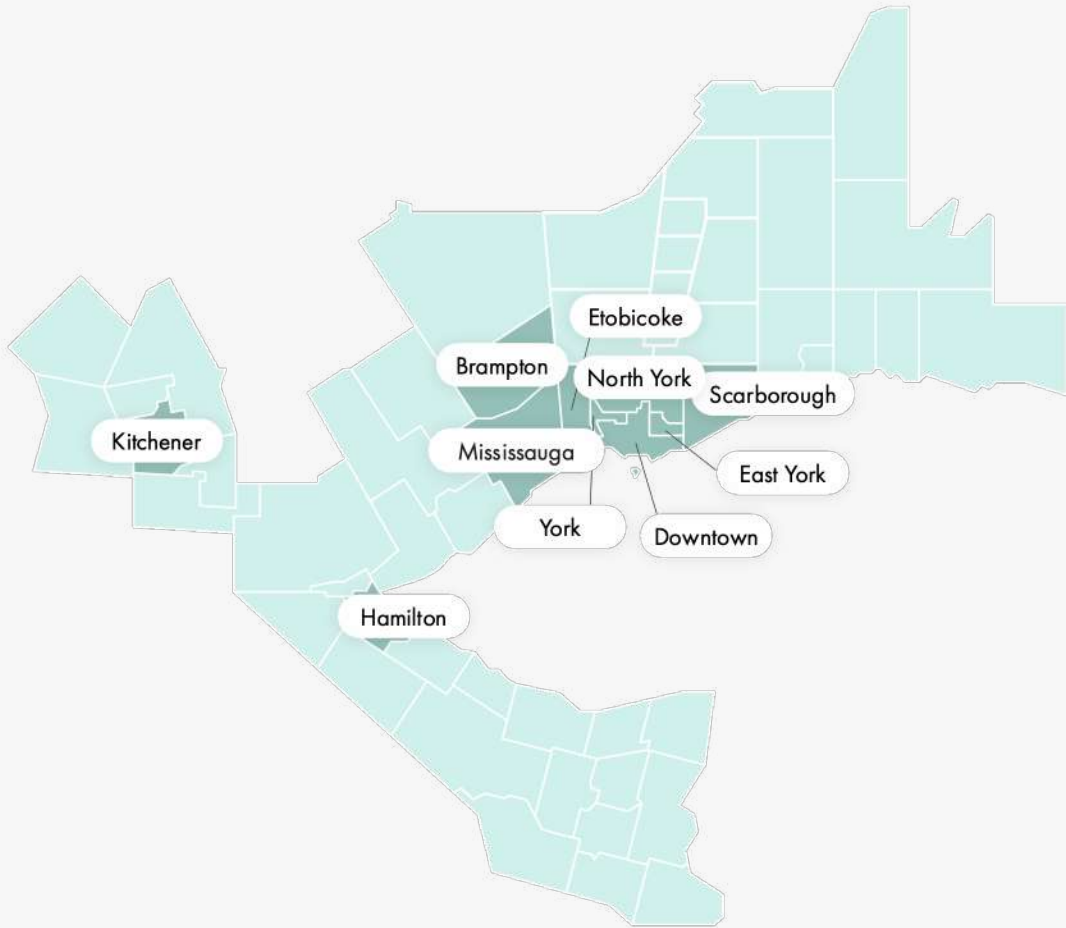


Chart
Rental type YoY% Change



Where rent prices are dropping in Ontario

Chart

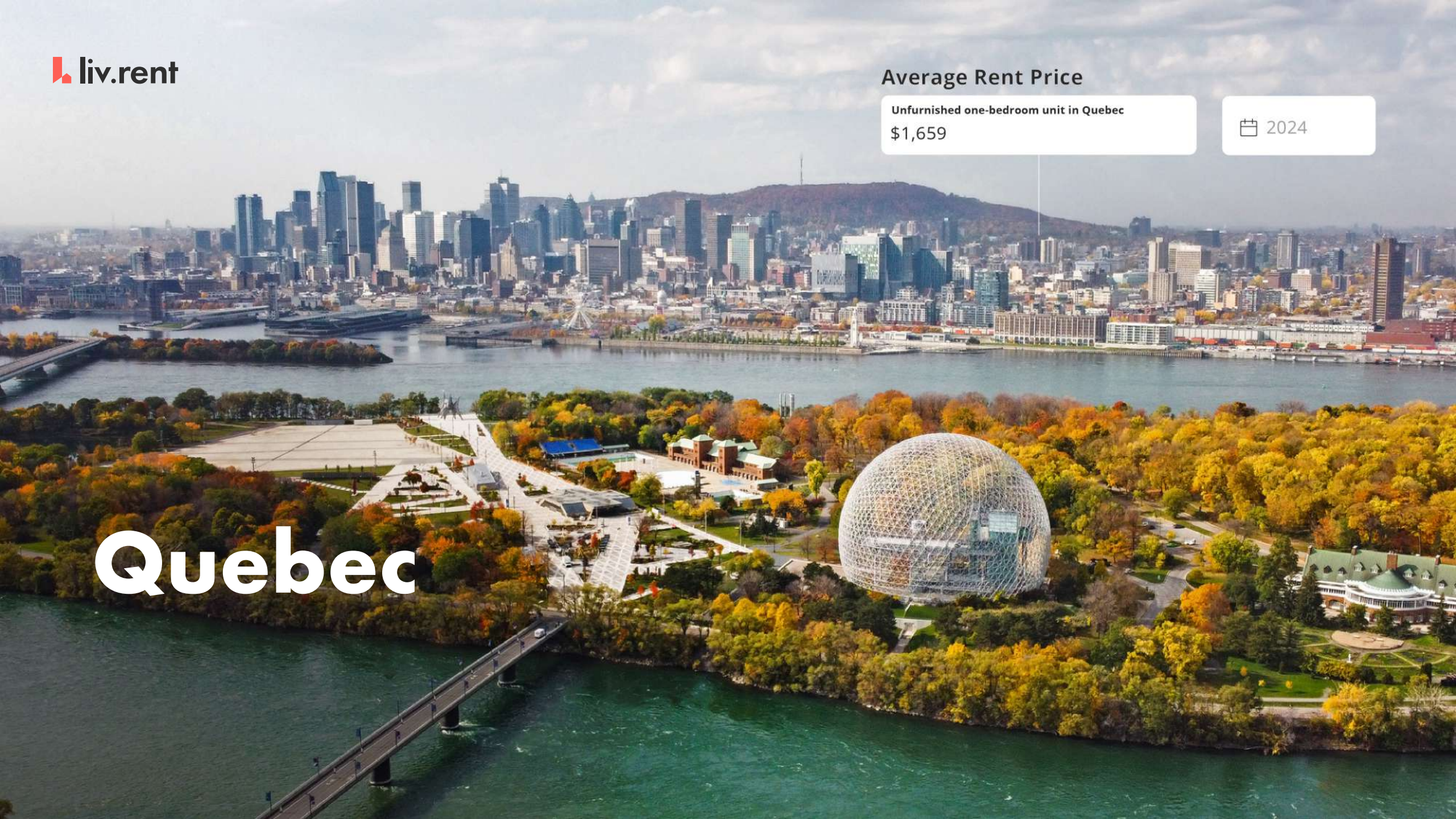
Map of GTA and surrounding regions

Average Rent Price

Unfurnished one-bedroom unit in Quebec
\$1,659

 2024

Quebec



Quebec

1

2024 Average Rent Price

The average rent for an unfurnished one-bedroom unit in Montreal has increased by 2.57% year-over-year, reaching **\$1,659**.¹

2

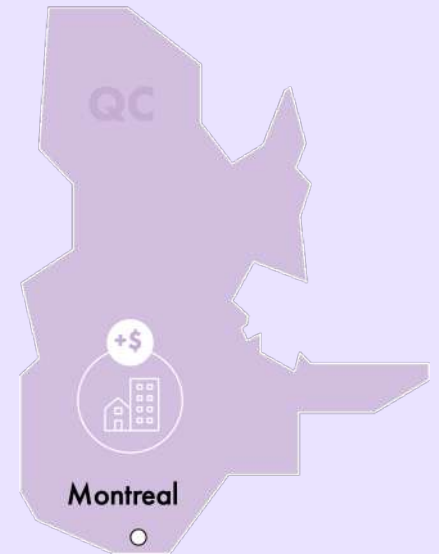
Rent Prices On The Rise

With fewer Canadians leaving Quebec and more newcomers arriving, Montreal's rent prices are rising amid limited housing supply.

3

Key Highlights

Montreal follows Edmonton in defying the national downward trend, with rent prices on the rise.

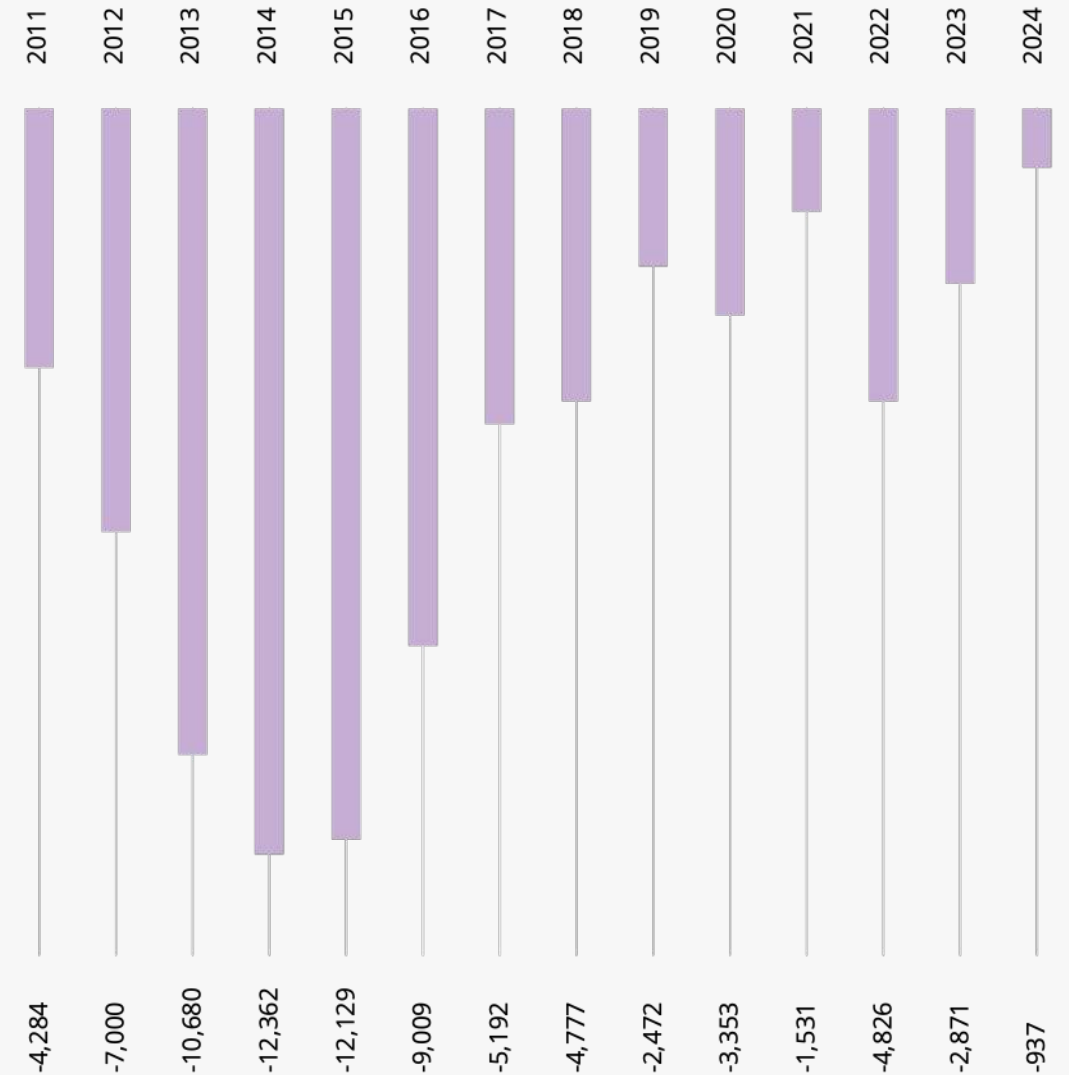


¹ Only collected information on Montreal

Fewer Canadians leaving Quebec, lowest loss in a decade

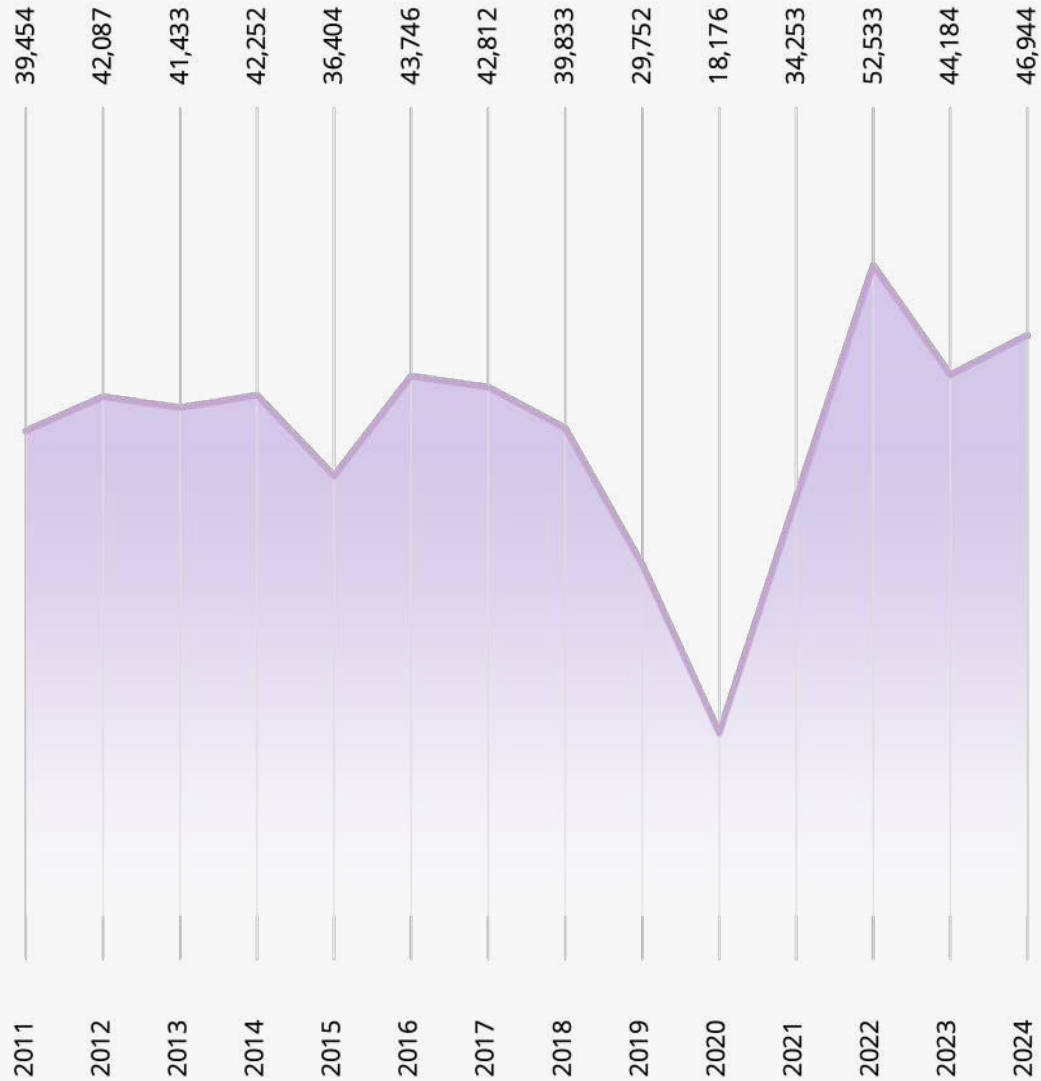
Fewer Canadians are leaving Quebec.

In 2024, fewer people left the province than in any year in the past decade, dropping from 1,531 in 2021 to 937.



Chart

Interprovincial Migration [Q1 - Q3] Net Total



Quebec records second highest immigration levels in over a decade³

Quebec’s immigration hit a decade high in 2024 (excluding 2022), welcoming **46,944 newcomers**.

Unlike B.C. (-9%) and Ontario (-3%), Quebec saw a +6% year-over-year increase in newcomers.⁴

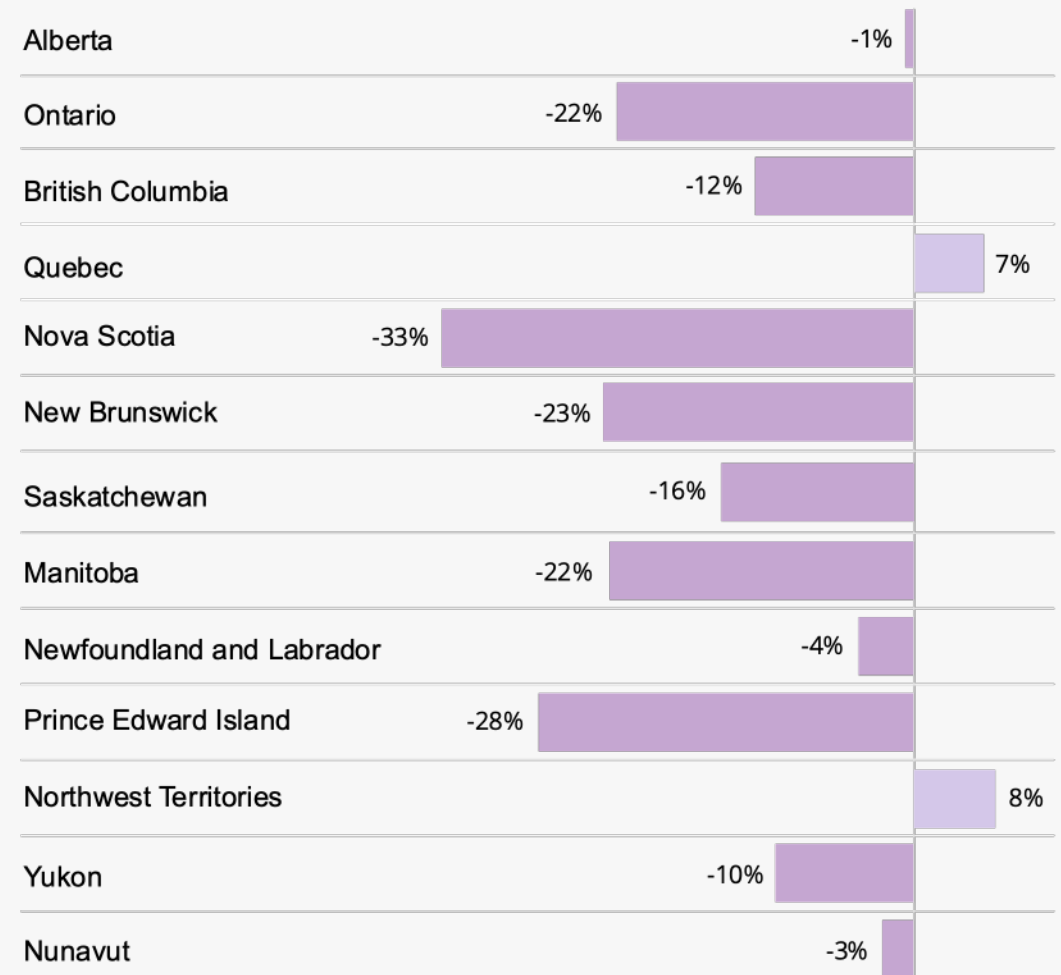
Chart
QC Immigration [Q1 - Q3]

³ Highest level of immigration recorded in 2022
⁴ Source: Statistics Canada. [Table 17-10-0040-01 Estimates of the components of international migration, quarterly](#)

Quebec among the only two provinces to see growth in non-permanent residents

Quebec was one of only two provinces in Canada to see a year-over-year increase in non-permanent residents.

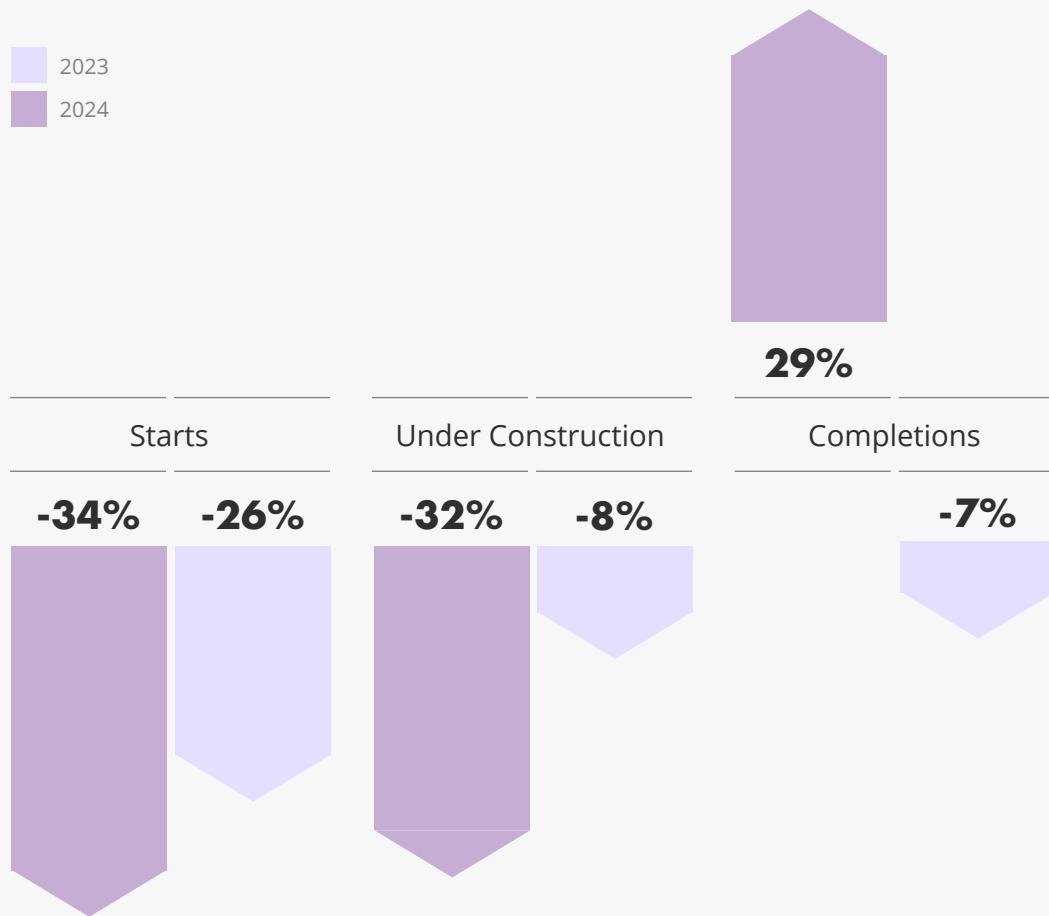
The Northwest Territories saw an 8% rise, while Quebec followed with a 7% increase.⁵



Chart

Inflow of Non-permanent residents [2024 vs 2023]

⁵ Source: Statistics Canada. [Table 17-10-0040-01. Estimates of the components of international migration, quarterly](#)



Montreal's housing supply continues to tighten

Montreal's housing supply remains tight, with a sharper year-over-year decline in new construction and projects in progress.

However, housing completions did see a +29% increase, largely driven by newly built apartments.⁶

Chart

Montreal Housing Projects [2024 vs 2023 YoY Change]

⁶ Source: [CMHC Starts and Completions Survey and Market Absorption Survey Methodology](#)

Montreal's rental market shows upward momentum

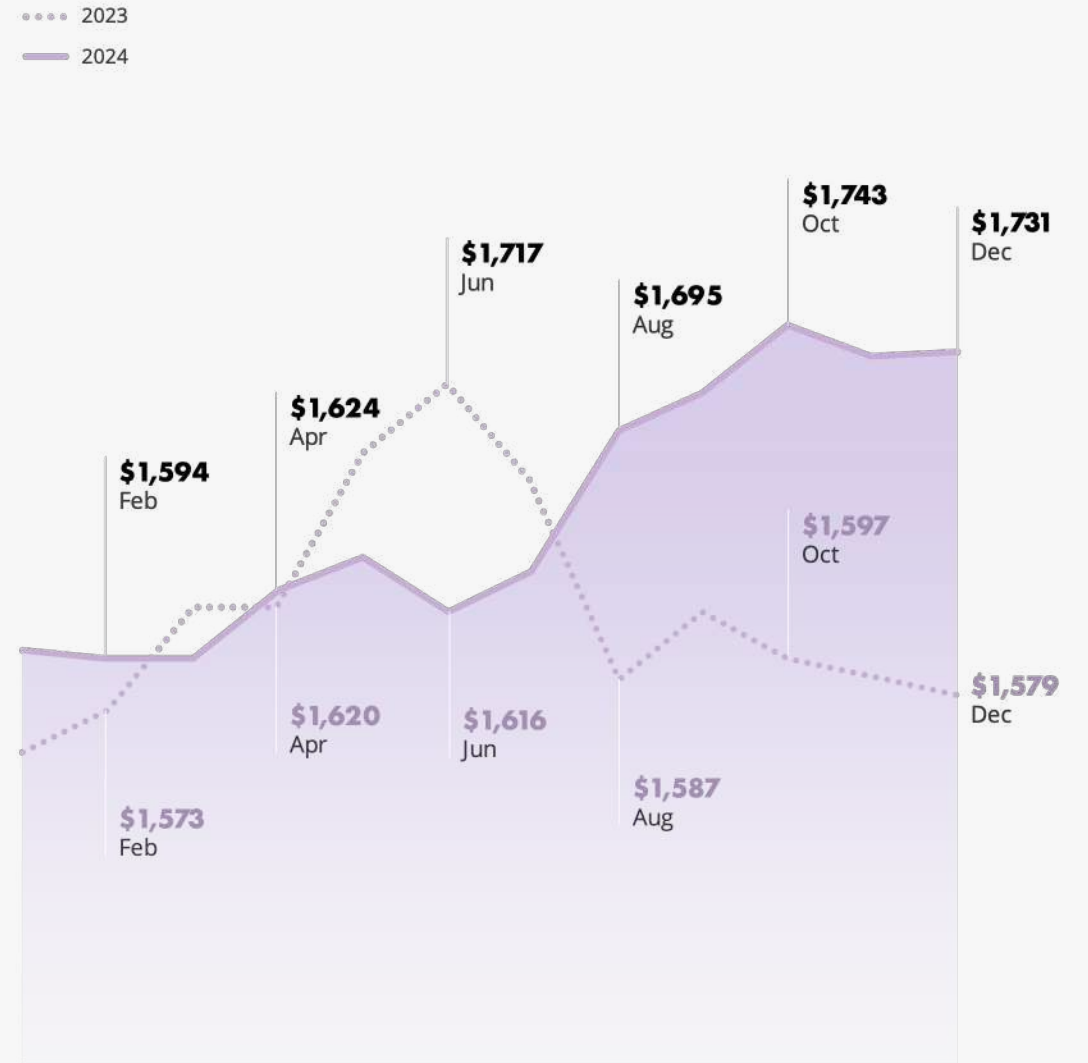
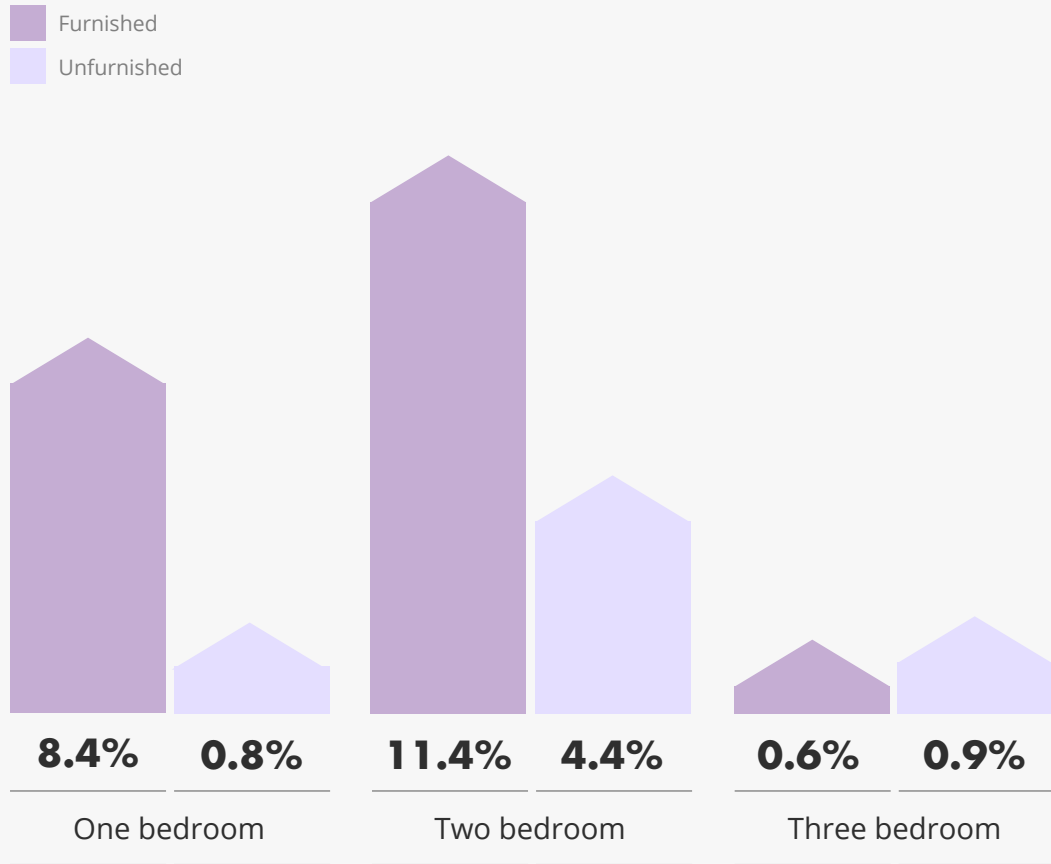


Chart
Montreal (1 br. Unfurnished)

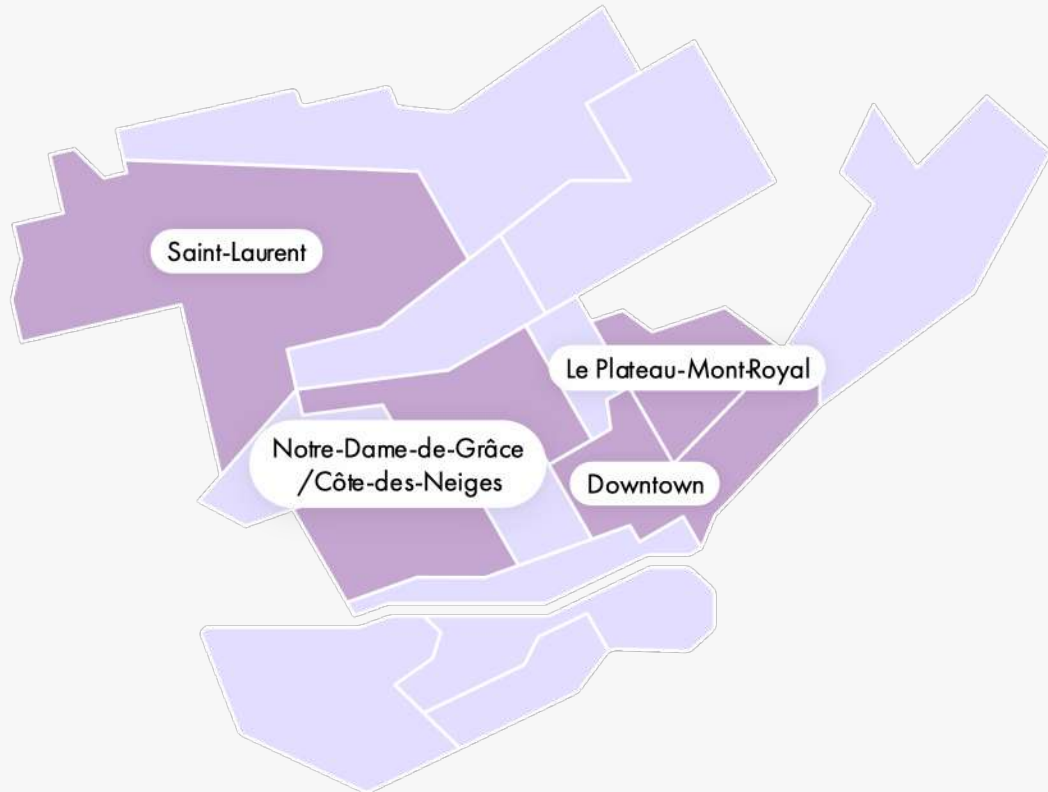


Saint-Laurent leads Montreal's rising rent prices

Saint-Laurent stood out as the only Montreal neighbourhood where rents increased across all unit types year-over-year, with two-bedroom units seeing the largest spike.

Chart

Rental Type / YoY % Change



Where rent prices are on the rise

Average Rent Price

Unfurnished one-bedroom unit in Alberta

\$1,496

📅 2024

Alberta

Alberta

1

2024 Average Rent Price

The average monthly rent for an unfurnished one-bedroom unit in Alberta has risen 7.98% YoY to **\$1,496.**¹

2

Rent Price Driving Factors

With both new immigrants and Canadians flocking from other provinces, Alberta is a rental hotspot despite nationwide rental price declines.

3

Key Highlights

Edmonton's rental market defies the odds, with prices climbing across all unit types year-over-year.

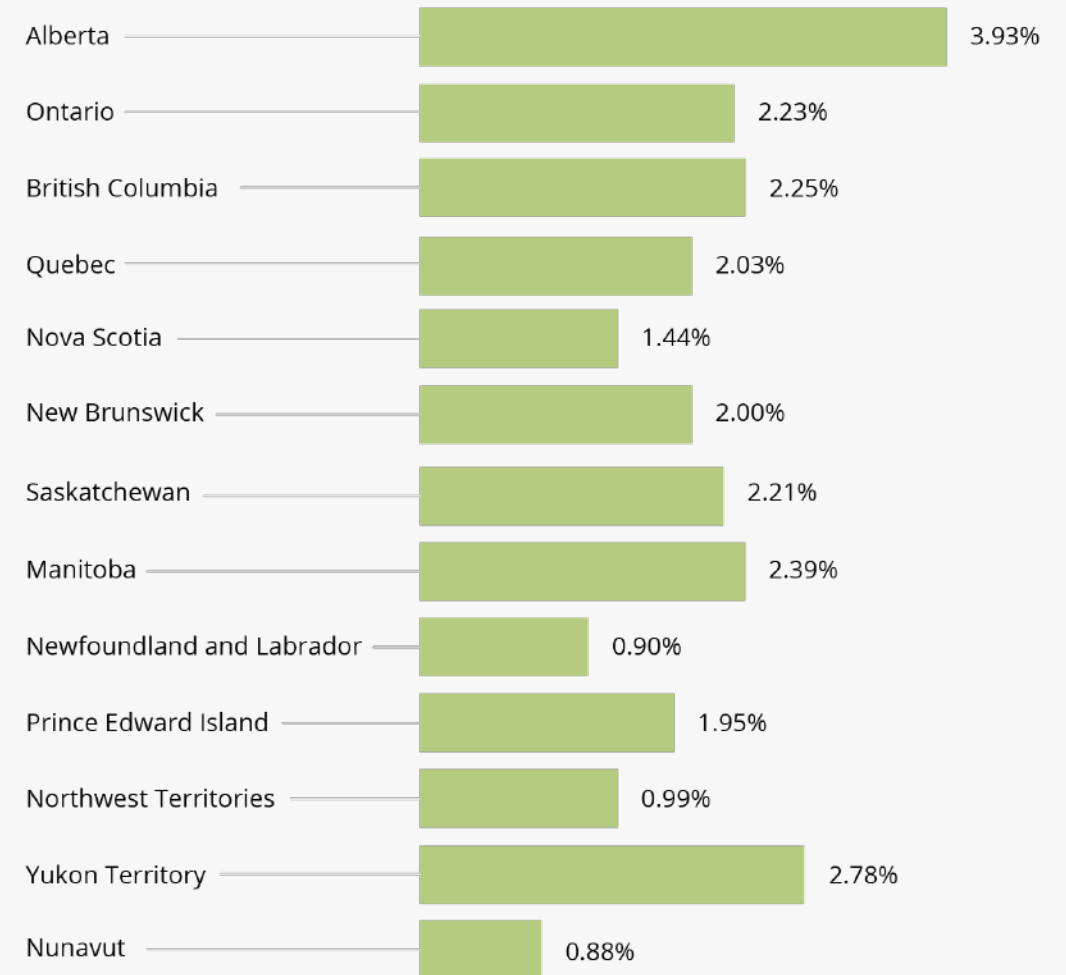


¹ Average is based on Calgary and Edmonton

Alberta leads Canada in population growth for the second year

For the second year in a row, Alberta is Canada's fastest-growing province. In 2023, the population climbed by 4.09%, followed by another 3.93% increase in 2024.

With 186,704 new residents, Alberta outpaced B.C. (+125,633) and Quebec (+181,343) in attracting newcomers.²



Chart

2024 Population Growth

² Source: Statistics Canada. [Table 17-10-0009-01. Population estimates, quarterly](#)

Alberta beats B.C. and Quebec as Canada's new immigration hotspot³

In 2023, B.C. ranked second among provinces for immigration, attracting 15% of all newcomers, while Alberta and Quebec tied for third at 12%.

By 2024, Alberta surged ahead, welcoming 14% of all immigrants, overtaking B.C. (13%) and Quebec (12%) as a leading hotspot for newcomers in Canada.

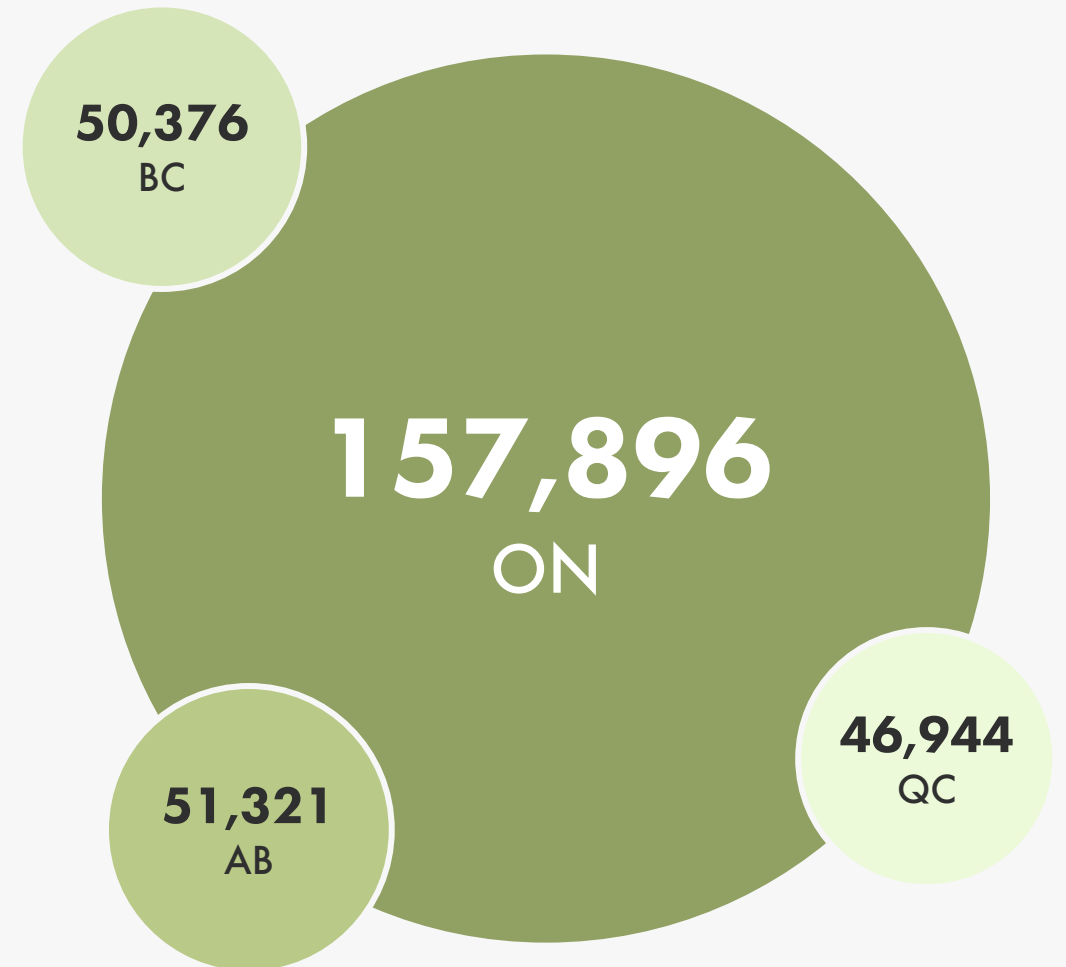


Chart
2024 Immigration: Top 4 provinces

³ Source: Statistics Canada. [Table 17-10-0040-01. Estimates of the components of international migration, quarterly](#)



Edmonton defies national rental trends: rents on the rise while other cities see declines

While most major Canadian cities have seen year-over-year rental price declines, Edmonton stands out as a rare exception.

Across all unit types, rents in Edmonton have consistently increased YoY throughout 2024.

Beyond rising rental prices, Edmonton is also one of Canada's fastest-growing metropolitan areas, boasting an annual growth rate of 4.5%, outpacing Vancouver (4.2%) and Toronto (3.9%).⁴

⁴ Source: [Daily Hive: So many people are moving to Edmonton and a big record was hit](#)

Chart

Edmonton (1br. Unfurnished)

Calgary's furnished rentals take a hit while unfurnished demand climbs

Like Edmonton, Calgary has bucked the national rental price downturn, posting a year-over-year increase—but only for unfurnished rentals.

Meanwhile, furnished units have seen a YoY decline.

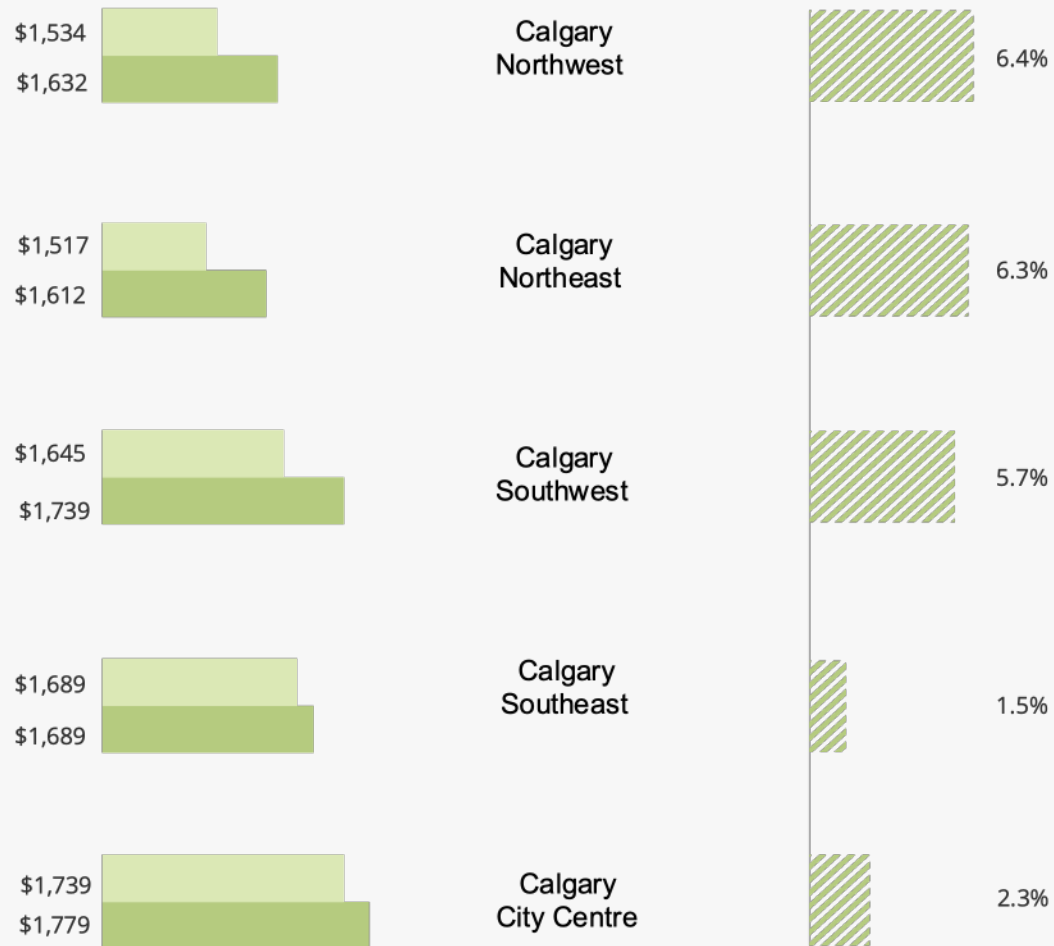
A key factor is the influx of families from other provinces, drawn to Calgary's job opportunities, lower taxes, and affordable housing, which has boosted demand for unfurnished rentals.⁵



Chart

All Rental Types: Calgary Monthly Average Rent [YoY Change]

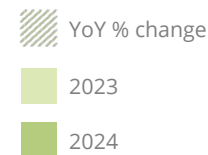
⁵ Source: [Daily Hive: Moving to Alberta is red-hot and Calgary is the leading Canadian city](#)



Northwest and Northeast Calgary see faster rent growth than City Centre

Calgary's City Centre remains the most expensive rental area, but the price gap is narrowing as Northwest and Northeast rents rise for unfurnished units.

For one-bedroom unfurnished rentals, Northwest (+6.4%) and Northeast (+6.3%) outpaced City Centre (+2.3%) in YoY growth.



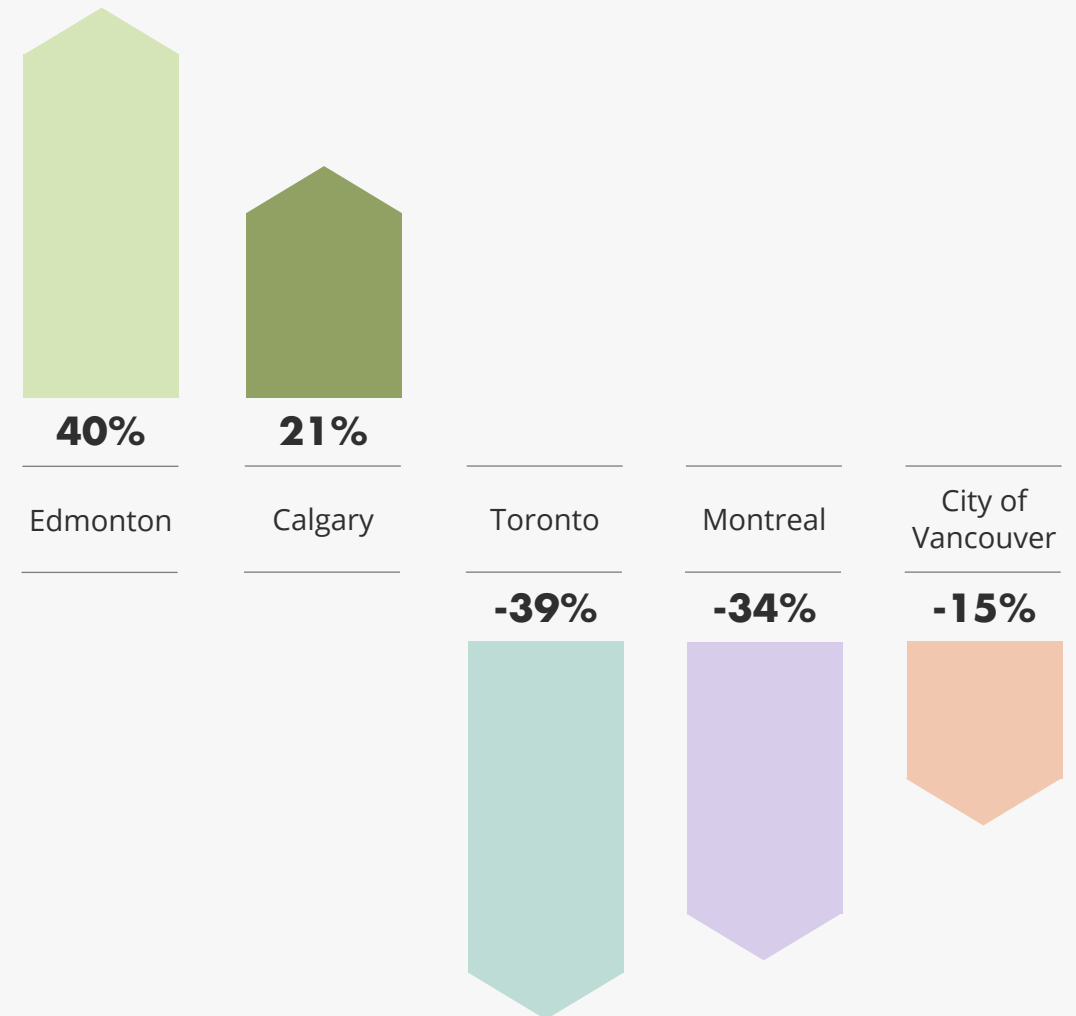
Chart

One bedroom Unfurnished: Calgary

Edmonton sees a construction boom with 40% increase in housing starts

While major cities like Vancouver, Toronto, and Montreal saw a decline in housing starts, Edmonton surged ahead with a 40% YoY increase.

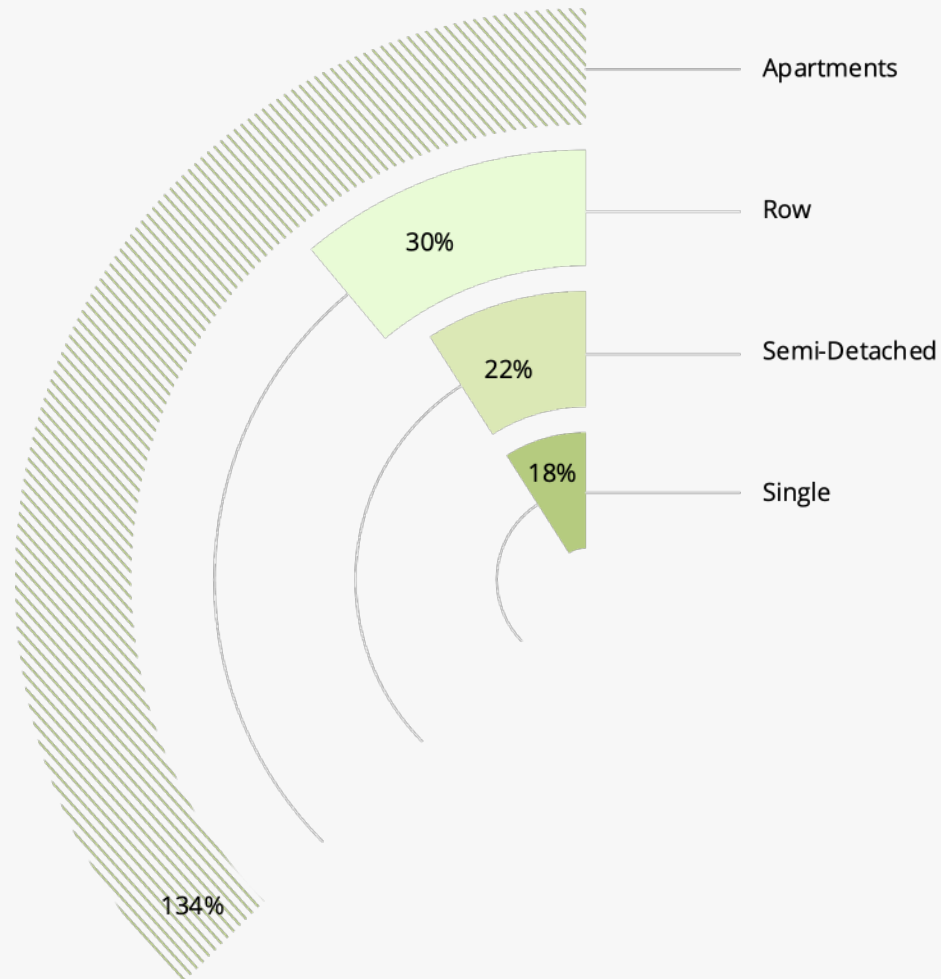
The city's housing supply is expanding fast, offering a diverse mix of single-family homes, townhouses, and apartments, catering to growing demand.⁶



Chart

Housing Starts [YoY Change]

⁶ Source: [CMHC Starts and Completions Survey and Market Absorption Survey Methodology](#)



Calgary's skyline grows – apartment completions soar 134% in one year

As Edmonton ramps up new housing starts, Calgary is seeing a construction boom of its own, with housing completions soaring 69% YoY.

Apartments saw the biggest increase, with completions soaring 134% YoY, adding significant supply to Calgary's growing housing market.⁷

Chart

Housing Completions: Calgary YoY Change

⁷ Source: [CMHC Starts and Completions Survey and Market Absorption Survey Methodology](#)

Average Rent Price

Unfurnished one-bedroom unit in B.C.

\$2,273

📅 2024

British Columbia

British Columbia

1

2024 Average Rent Price

The average monthly rent for an unfurnished one-bedroom unit in B.C. is **\$2,273**, up 0.79% YoY, a steep slowdown from 2023's 13.12% increase.

2

Declining Rent Prices

Rent prices fell as new housing supply grew faster than the population. Due in part to fewer people moving in and more moving out of B.C.

3

Top 3 Most Expensive Cities in Metro Vancouver¹

1. West Vancouver: \$2,751
2. North Vancouver: \$2,675
3. Vancouver: \$2,571

4

Top 3 Cheapest Cities in Metro Vancouver¹

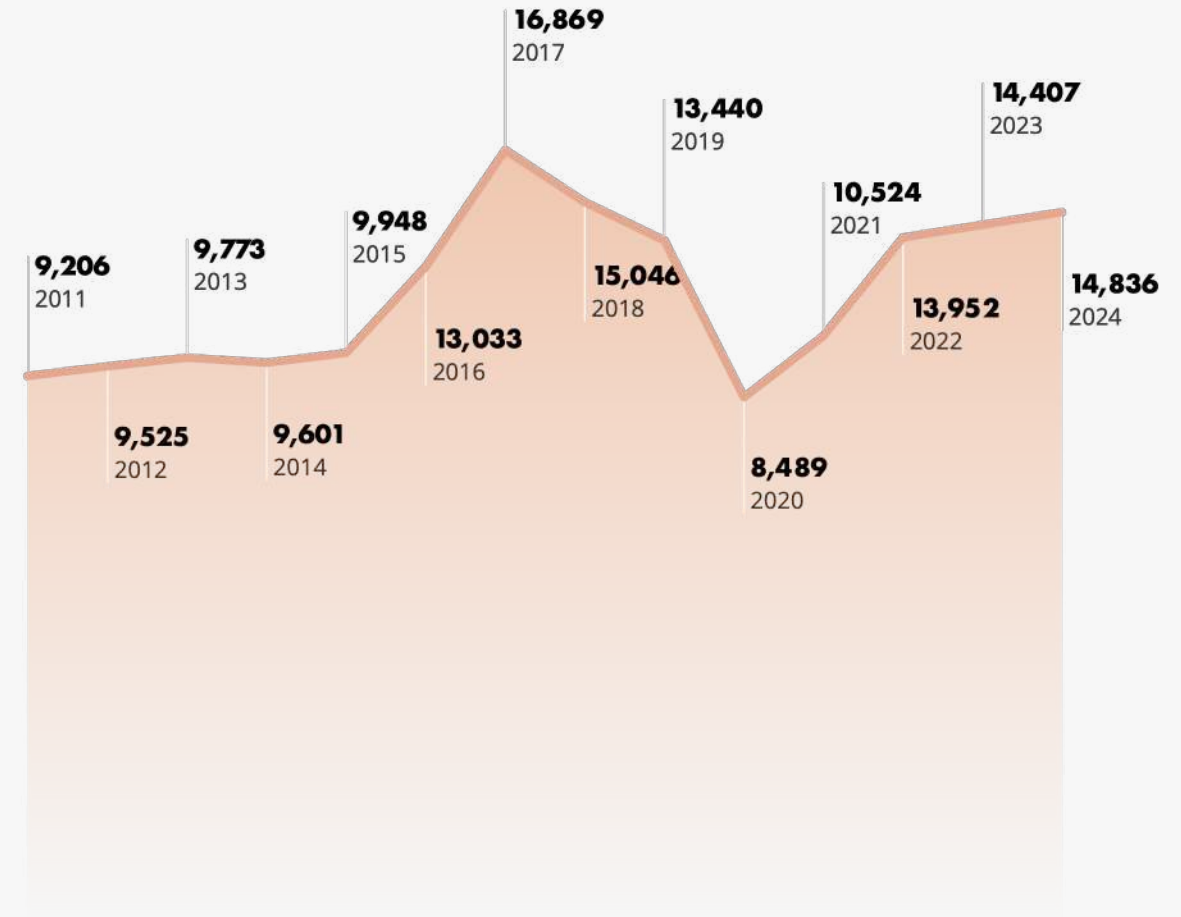
1. Surrey: \$1,995
2. Langley: \$1,996
3. Coquitlam: \$2,181

¹ Ranking is based on average monthly rent price for unfurnished one-bedroom units

B.C. emigration hits record high since 2017

In 2024, B.C. recorded its highest emigration level in seven years, with 14,836 people leaving the province—compared to 16,869 in 2017.²

B.C. ranks second only to Ontario for the highest number of emigrants in Canada.³



Chart

BC Emigration [Q1 - Q3]

² The dataset includes data up to Q3 2024. Therefore, all annual calculations are based solely on Q1 to Q3 data.

³ Source: Statistics Canada. [Table 17-10-0040-01 Estimates of the components of international migration, quarterly](#)

B.C. is no longer the second most sought-after province for immigrants

In 2023, 15% of Canada’s immigrants settled in B.C., making it the second most popular province after Ontario.

However, in 2024, that share fell to 13%, with Alberta taking second place.⁴

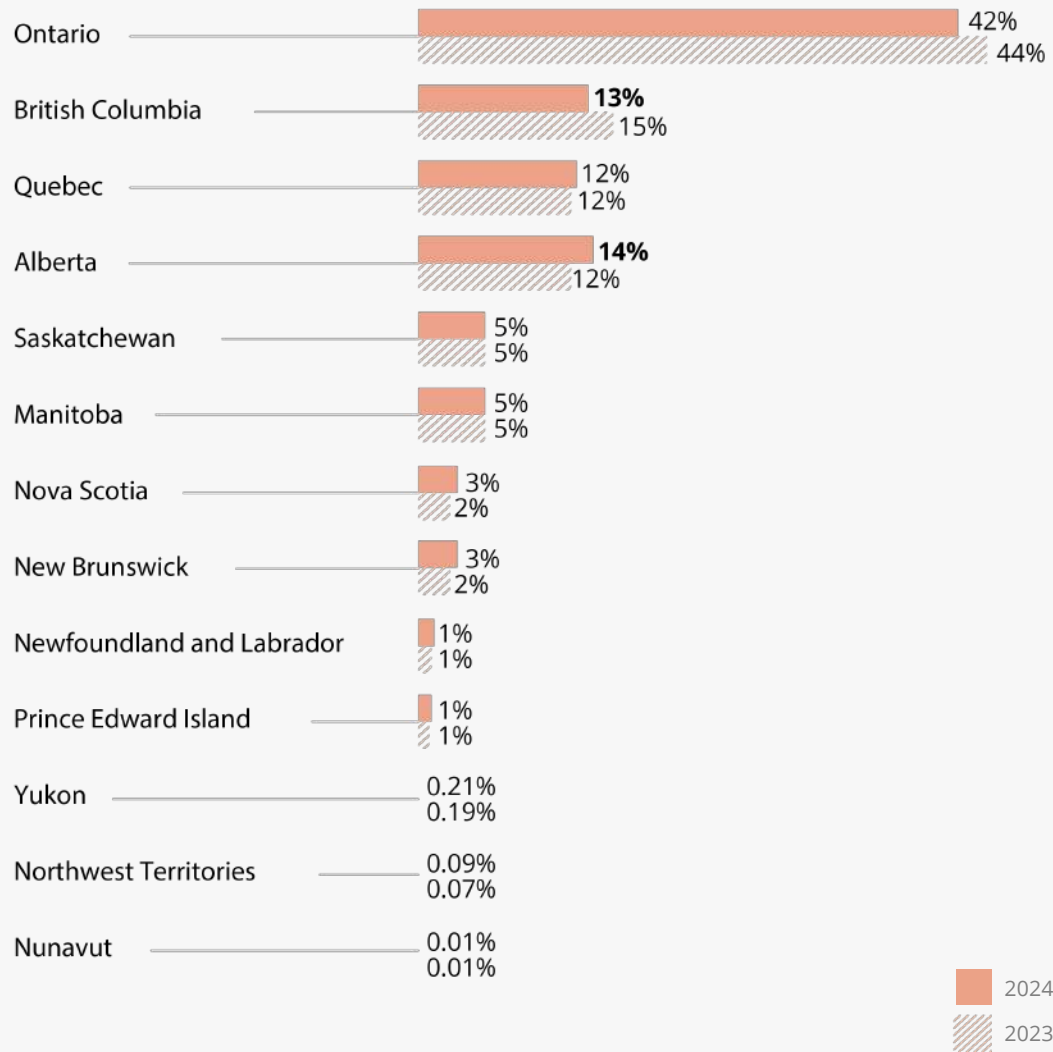


Chart
% of Total Immigrants [2024 vs 2023]

⁴ Source: Statistics Canada. [Table 17-10-0040-01 Estimates of the components of international migration, quarterly](#)

Lower Mainland sees housing completions surge despite drop in new starts⁵

Although housing projects started saw a YoY drop of **-14%**, housing projects completed in the Lower Mainland saw a significant jump. During 2023, the YoY increase in housing completions was only **+2%**, but during 2024, housing completions jumped to a **+21%** YoY increase.

The driving factor for surge in housing completions is the completion of apartments (+34% YoY).

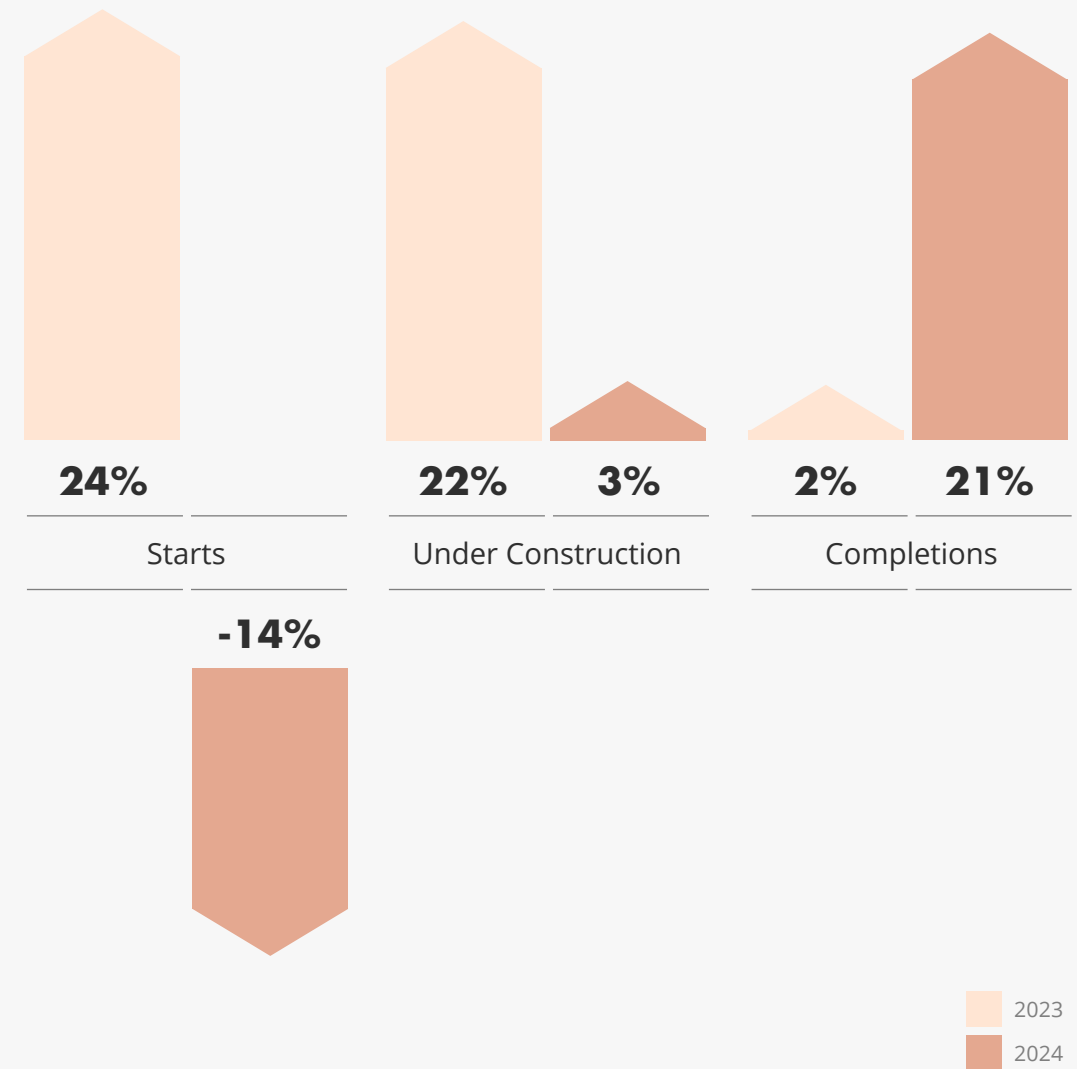
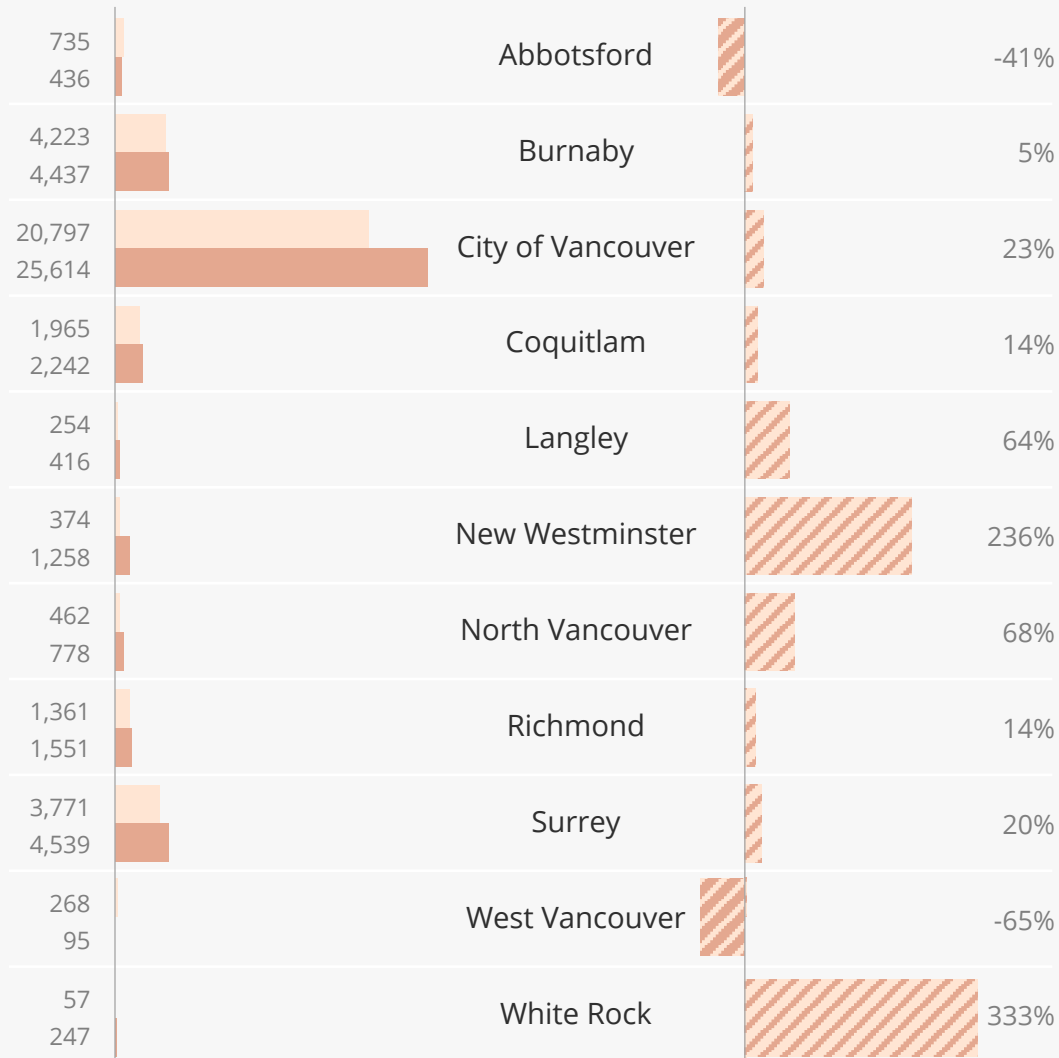


Chart
BC - Housing Projects [2024 vs 2023 YoY Change]

⁵ Source: [CMHC Starts and Completions Survey and Market Absorption Survey Methodology](#)



Lower Mainland's top cities for new housing supply^{6,7}

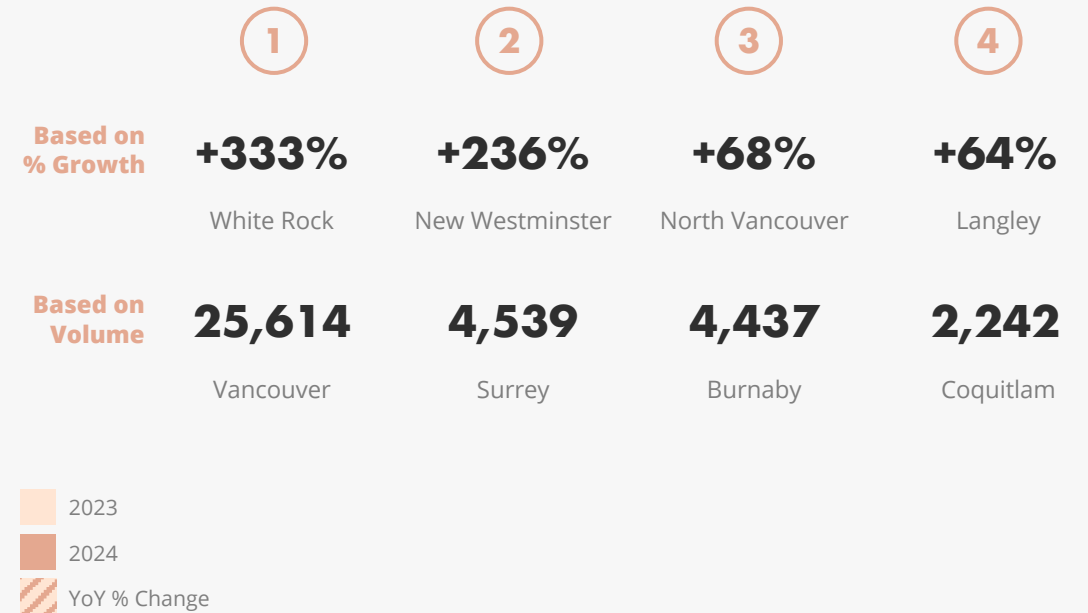
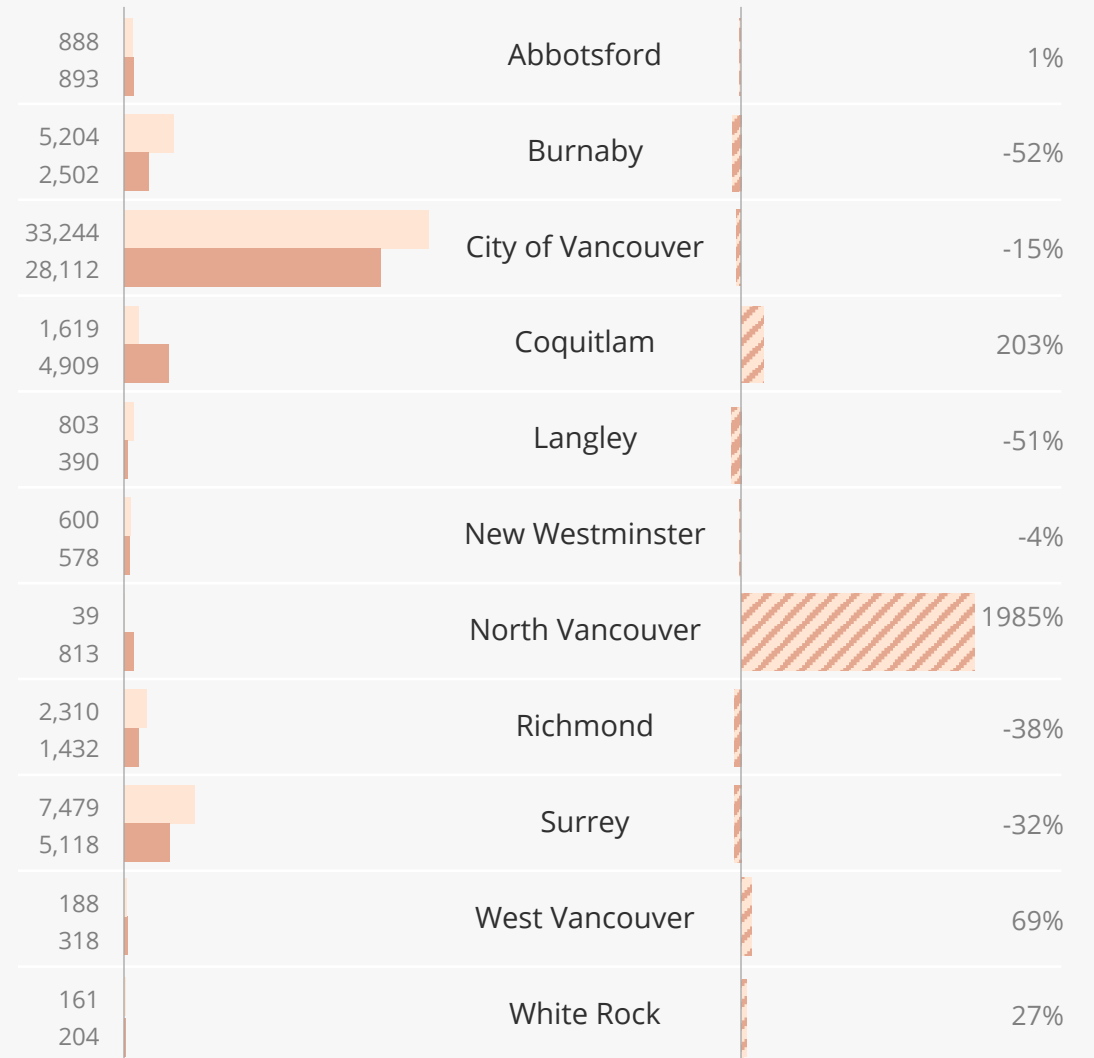
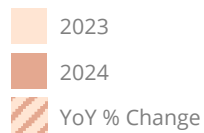
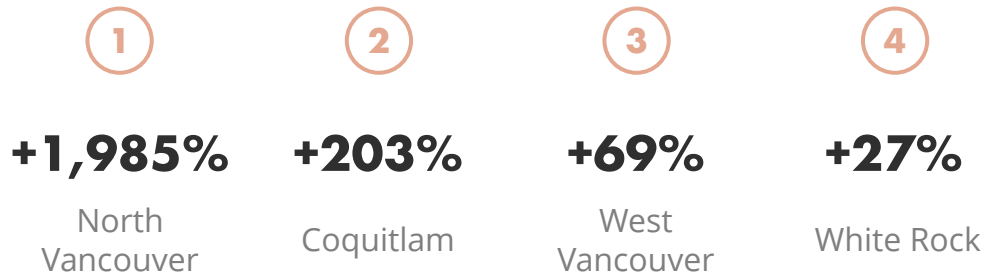


Chart
Lower Mainland – Completions By City + YoY % Change

⁶ This is based on housing completions
⁷ Source: [CMHC Starts and Completions Survey and Market Absorption Survey Methodology](#)

Housing starts fell overall – except these Lower Mainland cities^{8,9}



Chart

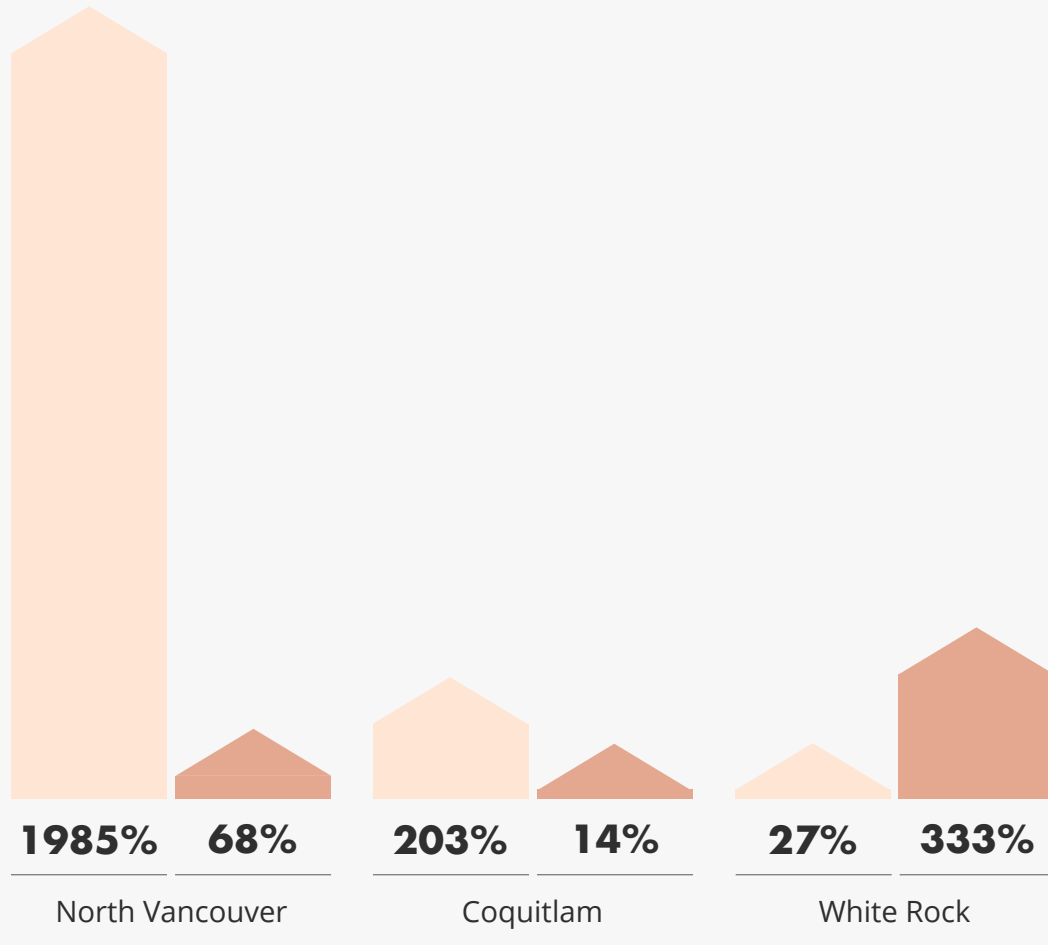
Lower Mainland – Completions By City + YoY % Change

⁸ This is based on housing starts
⁹ Source: [CMHC Starts and Completions Survey and Market Absorption Survey Methodology](#)

Housing Hotspots: Lower Mainland's fastest-developing cities

North Vancouver was the fastest-developing city in the Lower Mainland in 2024, with a **1,985% surge** in housing starts and a **68% increase** in housing completions.^{10,11}

A surge in apartments is expected to be a key part of North Vancouver's expanding housing supply.



Starts
Completions

Chart
Lower Mainland Fastest-Developing Cities [YoY Change]

¹⁰ Source: [CMHC Starts and Completions Survey and Market Absorption Survey Methodology](#)
¹¹ Percentage was calculated based on year-over-year comparison (2024 vs 2023)

Richmond records the highest population decline in Metro Vancouver¹²

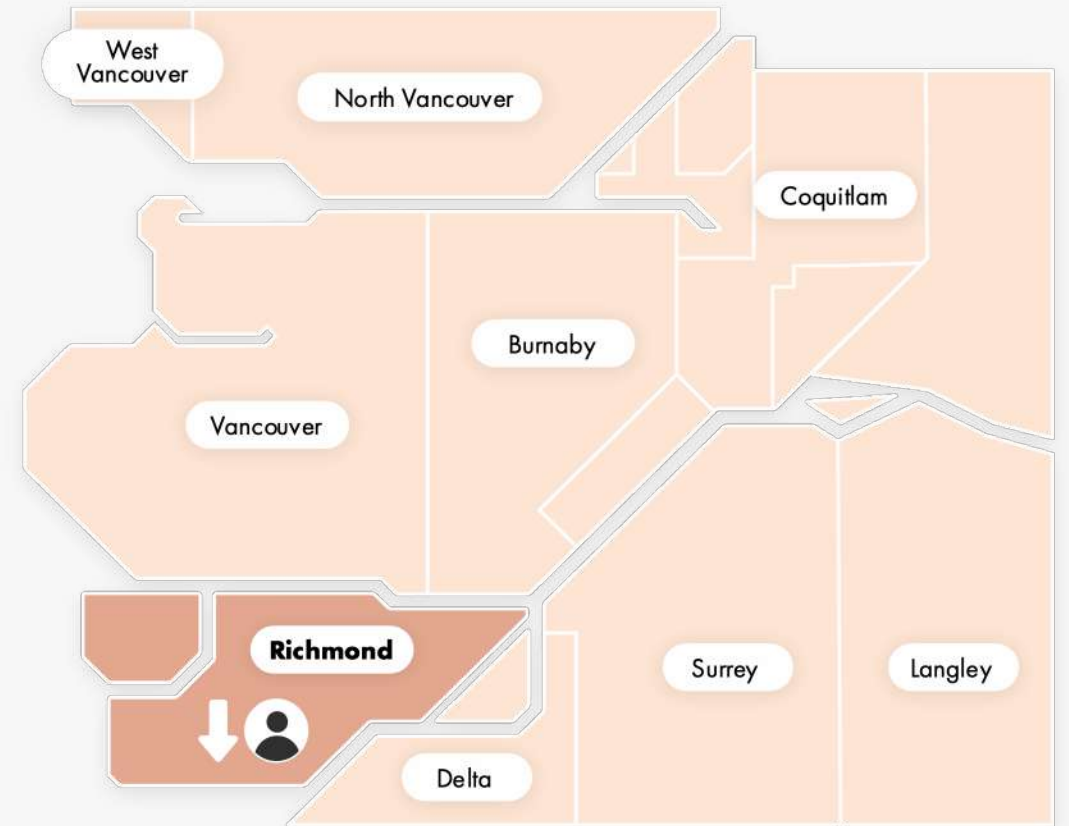


Chart
Map of Metro Vancouver

¹² Source: [World Population Review](#)

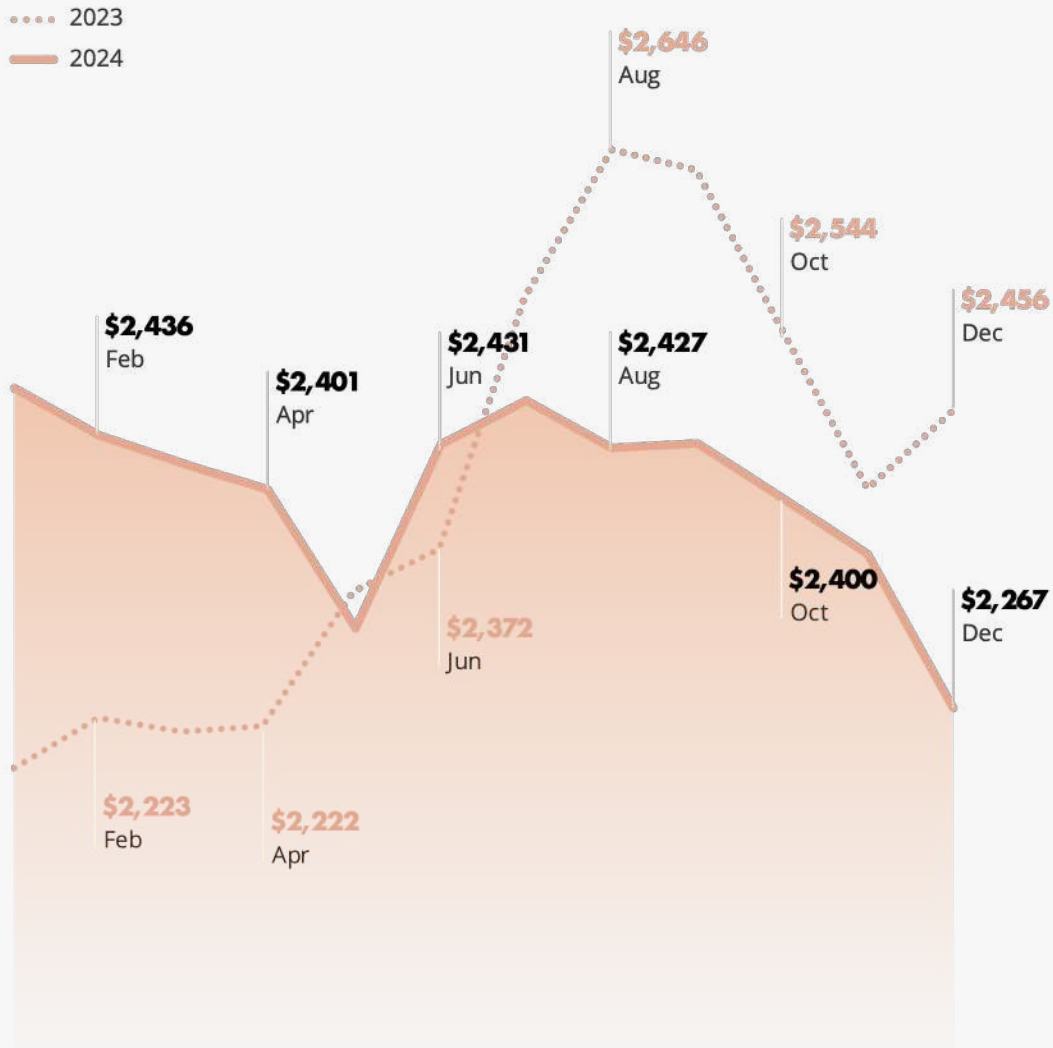


Chart
Richmond (1 br. unfurnished)

Richmond's population decline sparks drop in rent prices

In January 2024, Richmond's rent prices for an unfurnished one-bedroom unit peaked at **\$2,466/month**. By December, they hit a year-low of **\$2,267/month**.

Furnished rentals also experienced notable year-over-year declines: one-bedroom (-2%), two-bedroom (-3%), and three-bedroom (-9%).

Vancouver's rental market feels the pressure of price declines

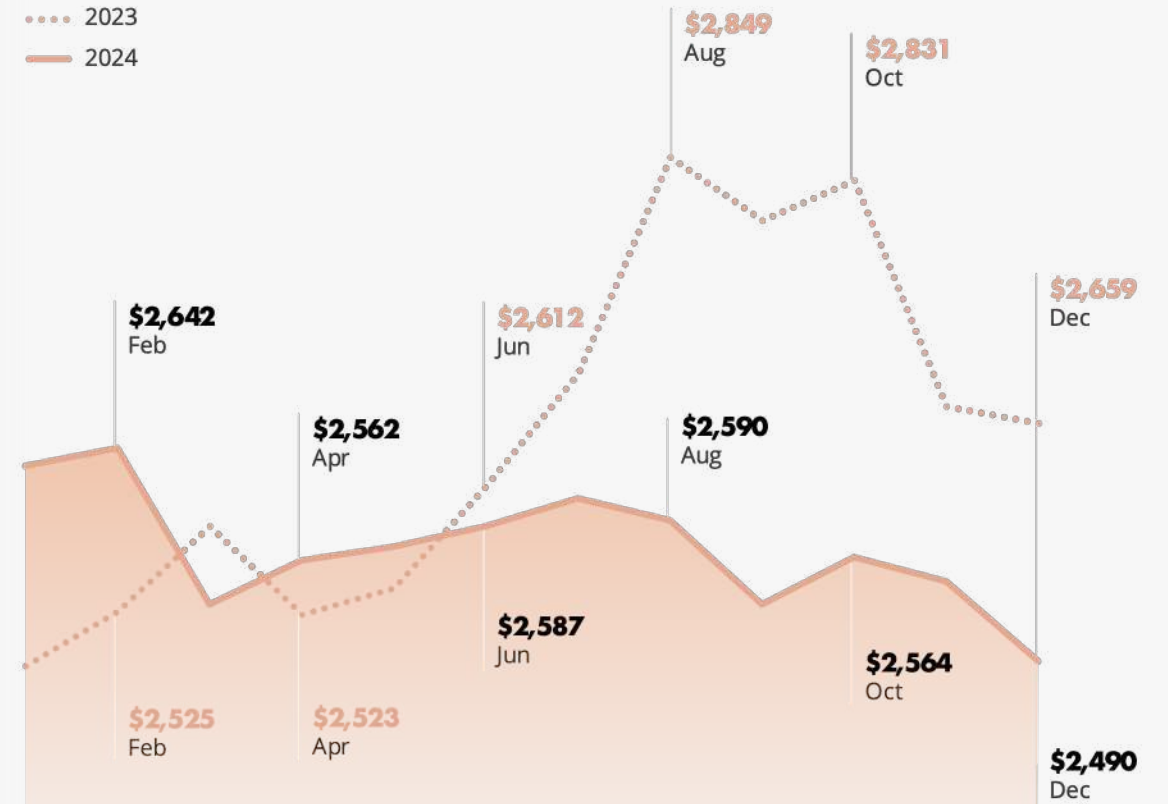
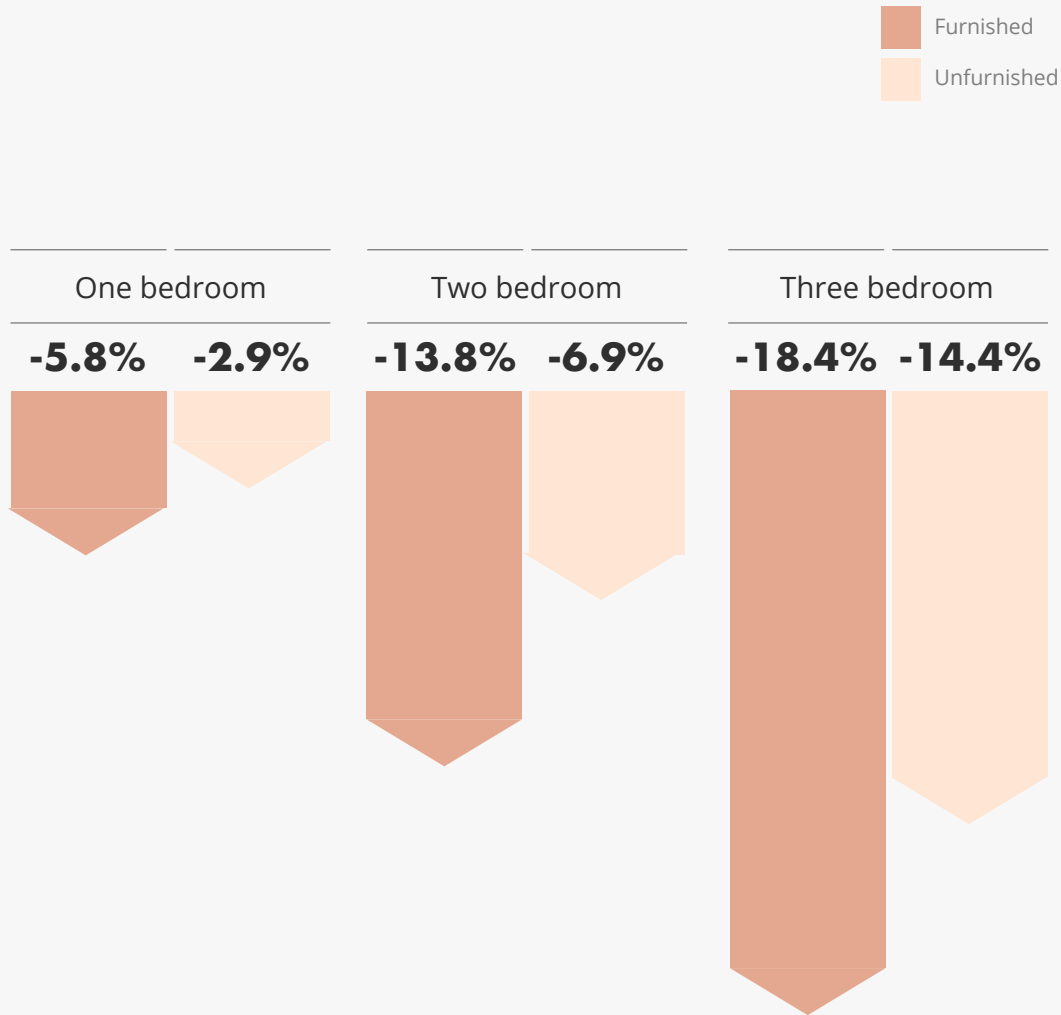


Chart
City of Vancouver (1 br. unfurnished)



Vancouver's rent prices decline amid falling immigration¹³

Vancouver⁶ began experiencing downward pressure on rent prices in June 2024, coinciding with a **-5% drop** in immigrants arriving in B.C. during Q2 compared to Q1.¹⁴

Year-over-year, rent prices fell across all unit types, with furnished three-bedroom units seeing **the steepest decline at -18.4%**.

Chart
Rental type YoY% Change

¹³ Refers to City of Vancouver
¹⁴ Source: Statistics Canada. [Table 17-10-0040-01 Estimates of the components of international migration, quarterly](#)

West End and Downtown lead Vancouver's rental price decline

West End and Downtown were the only Vancouver neighbourhoods to see a **year-over-year rent drop across all unit types.**

West End recorded the biggest decline for two-bedroom units, while Downtown saw the sharpest drop for three-bedroom units.

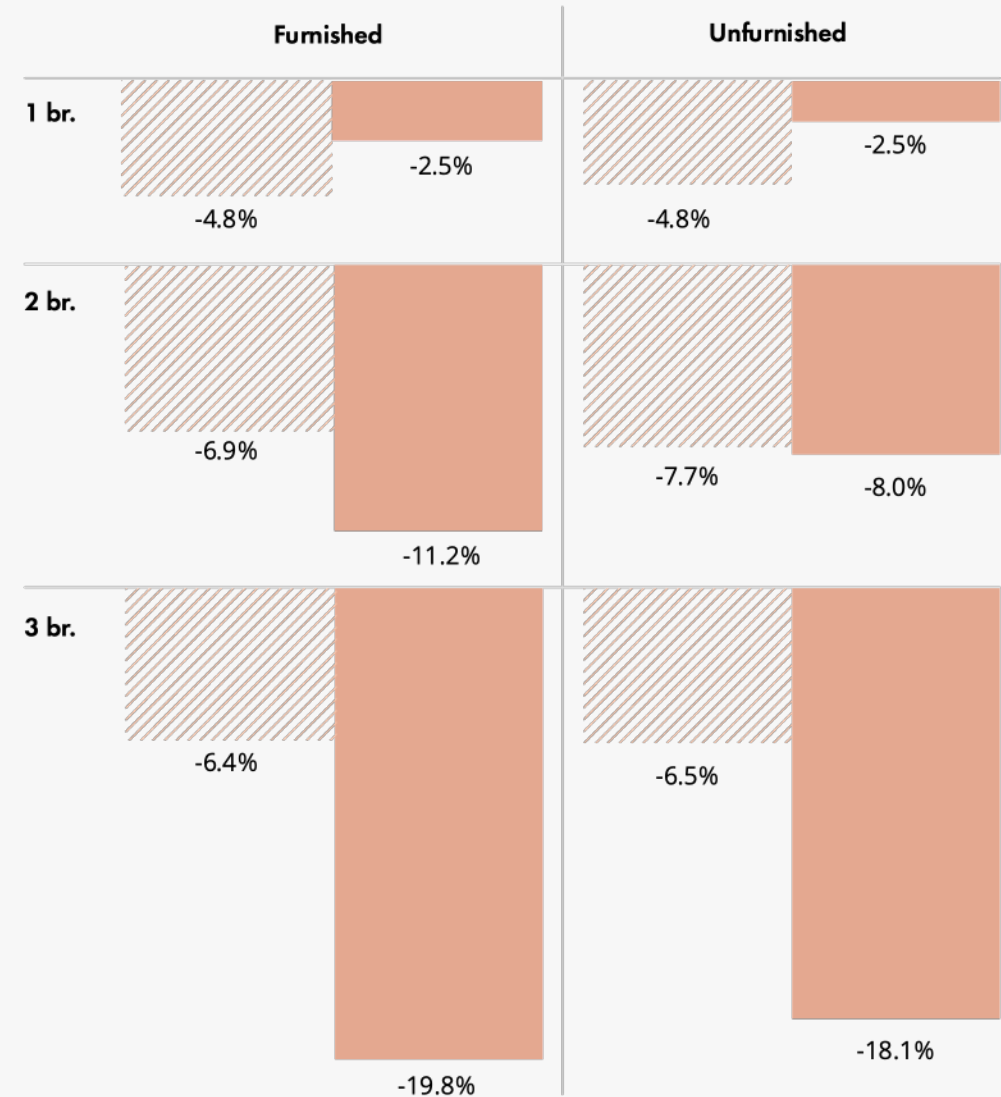
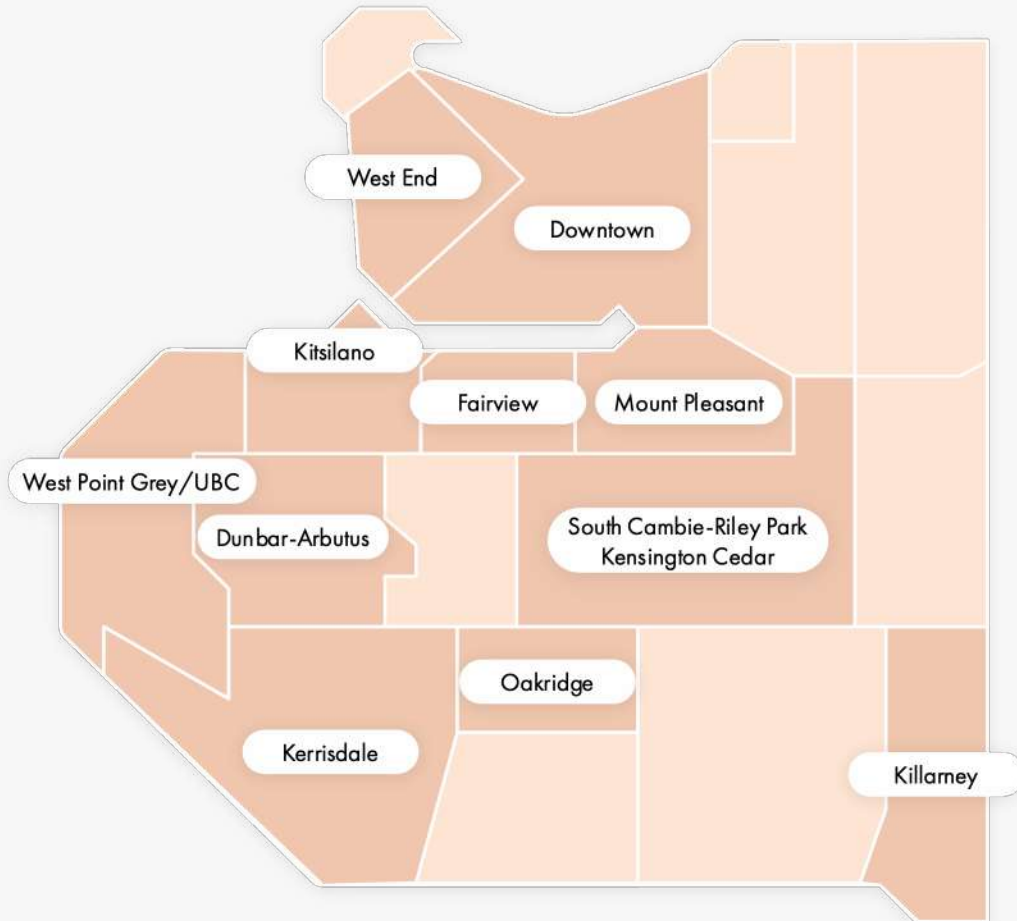


Chart
Rental type YoY% Change



Where rent prices are dropping in Vancouver

Chart

Map of City of Vancouver

Landlords & Renters: Divided Opinions

Among a quickly changing rental landscape, we surveyed over 350+ renters and landlords to get their opinions.

Landlords



Renters



Divided Opinions

1

Two thirds of landlords report not making a profit

Despite many renters believing that landlords are making substantial profits, most landlords report little to no profit, with only a small fraction seeing significant financial gains.

2

Market conditions create a disconnect

While landlords see slower demand, rising costs and an adequate rental supply, renters report intense competition and difficulty securing housing.

3

Government policies create a point of tension

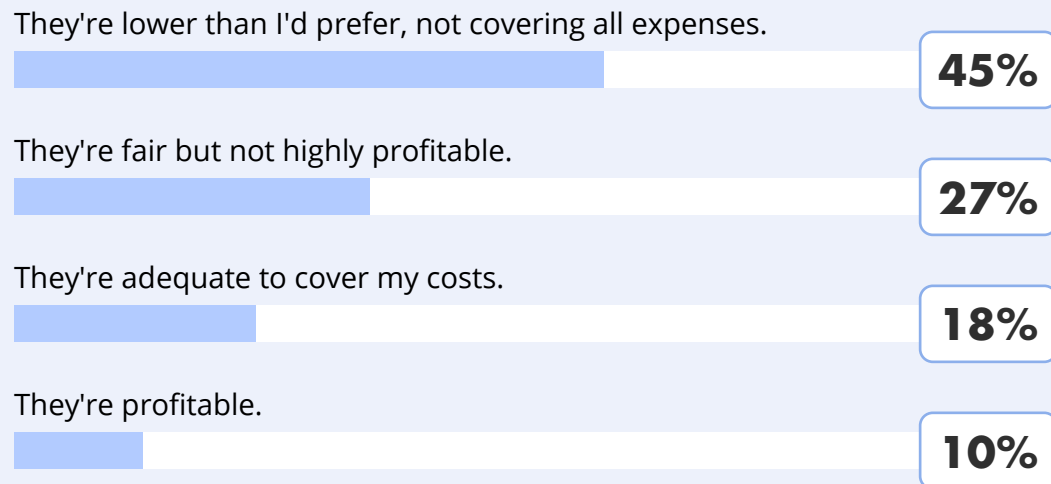
Renters call for stricter rent caps to prevent rising costs, while landlords argue they need more flexibility to adjust to market conditions and rising expenses.

Rental market divide: High property expenses causing a rift

Nearly half of landlords (45%) say their rental income doesn't cover property expenses, while 43% of renters argue that current rent prices are too high.

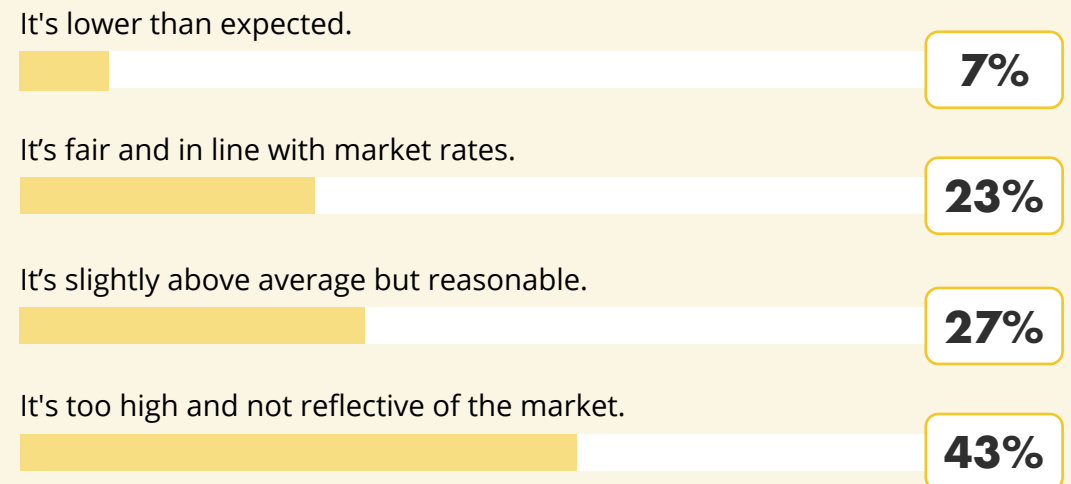
Landlord

How do you feel about the current rent prices you're charging?



Renter

How do you feel about the amount your landlord charges for rent?

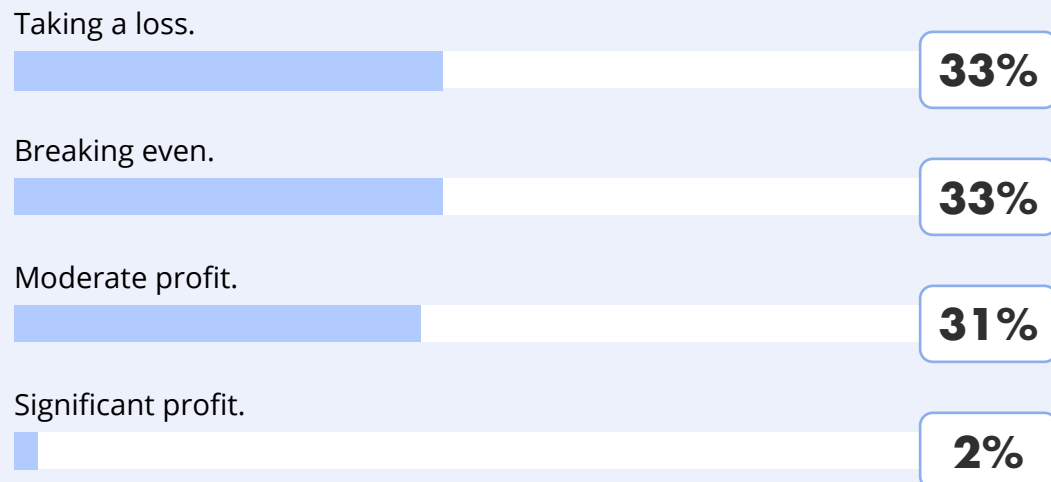


Two-thirds of landlords are not making a profit

Although 57% of renters believe landlords are making a significant profit, the reality is different, 33% of landlords report taking a loss on their rentals and a further 33% report breaking even.

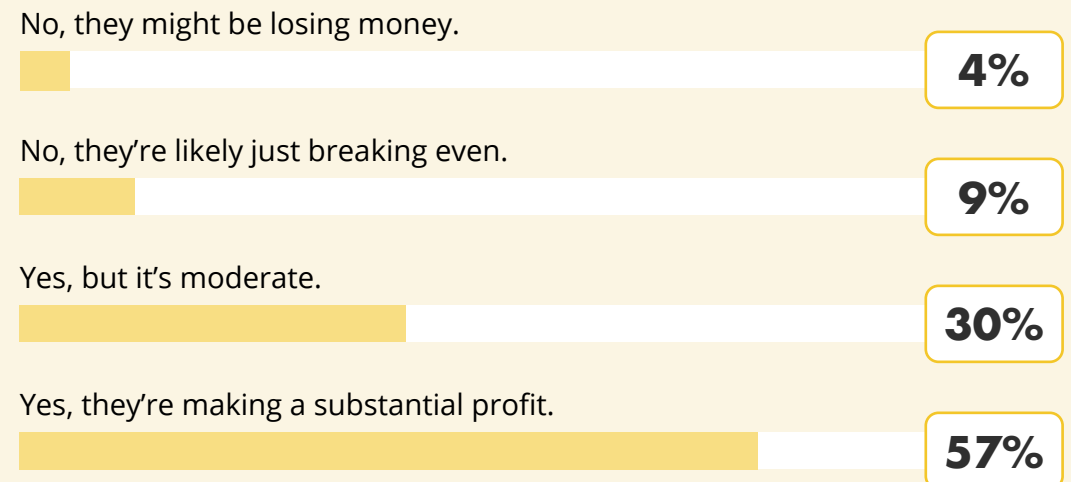
Landlord

What is your actual financial outcome from renting out your property?



Renter

Do you believe landlords are benefiting financially from the current rental market?

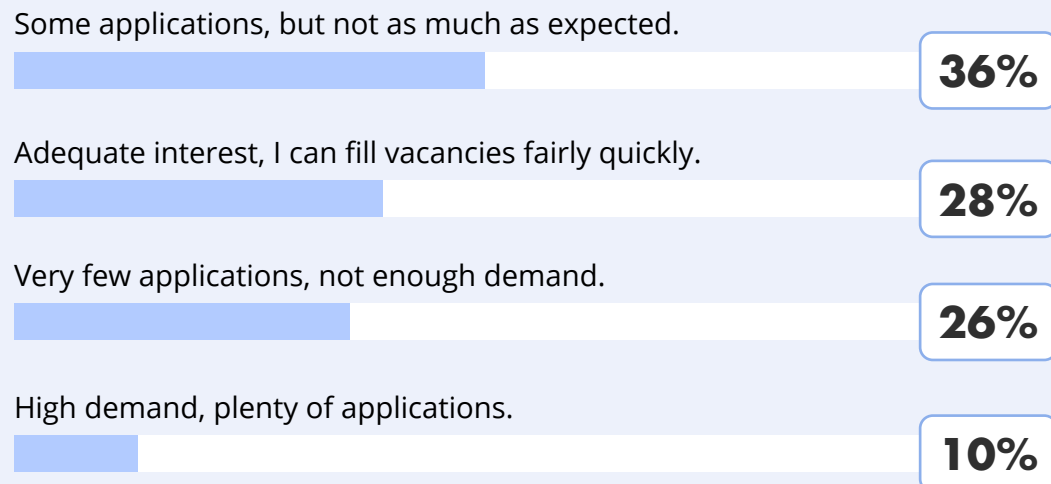


Rental market mismatch: Renters say there's high demand, landlords say there's low interest

While 67% of renters feel the rental market is extremely competitive and report struggling to find a place, 26% of landlords are experiencing very few applications, and 36% of landlords report receiving some applications but not as much as expected.

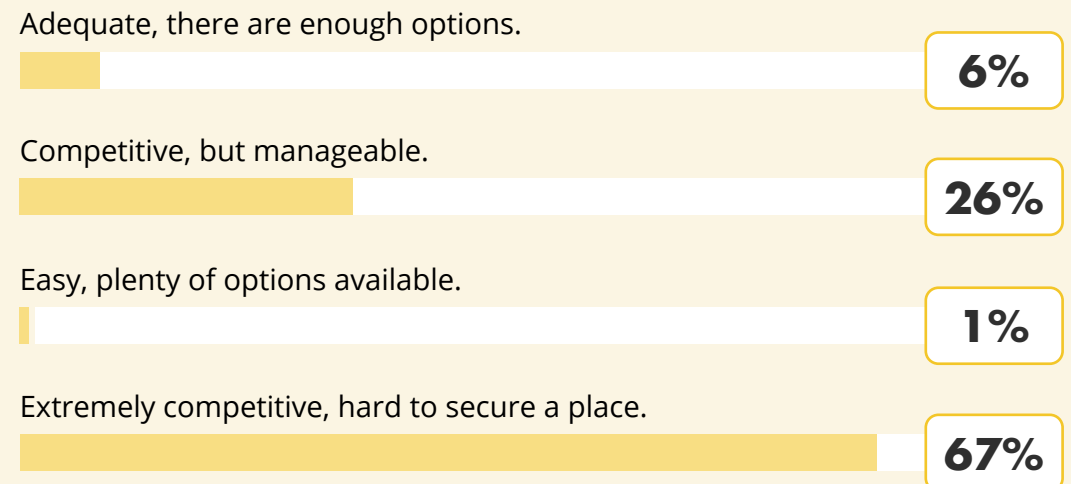
Landlord

How active do you find the rental market in your area?



Renter

How do you view the availability of rental properties in your area?

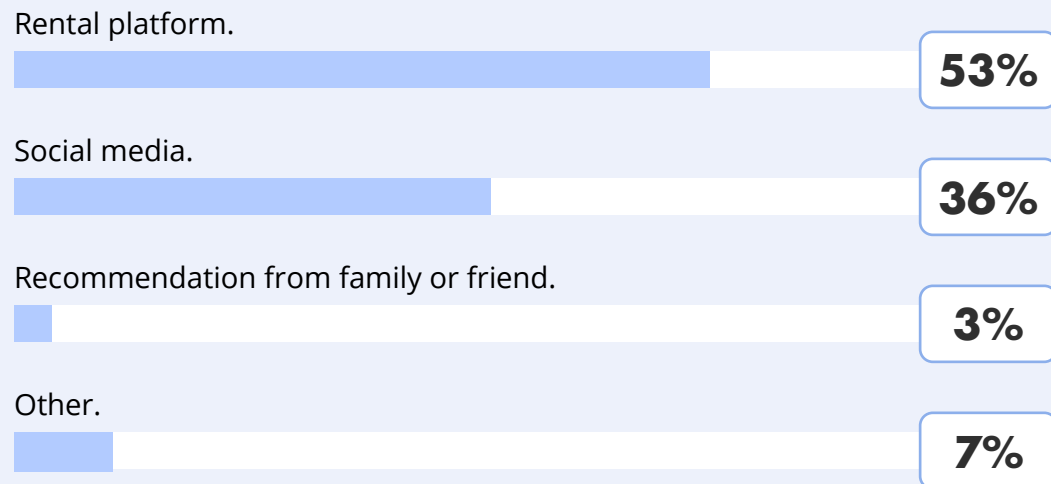


Rental platforms beat social media and word of mouth: #1 choice for renters & landlords

53% of both renters and landlords rely on rental platforms. Social media follows as the second most popular choice, used by 36% of landlords and 31% of renters.

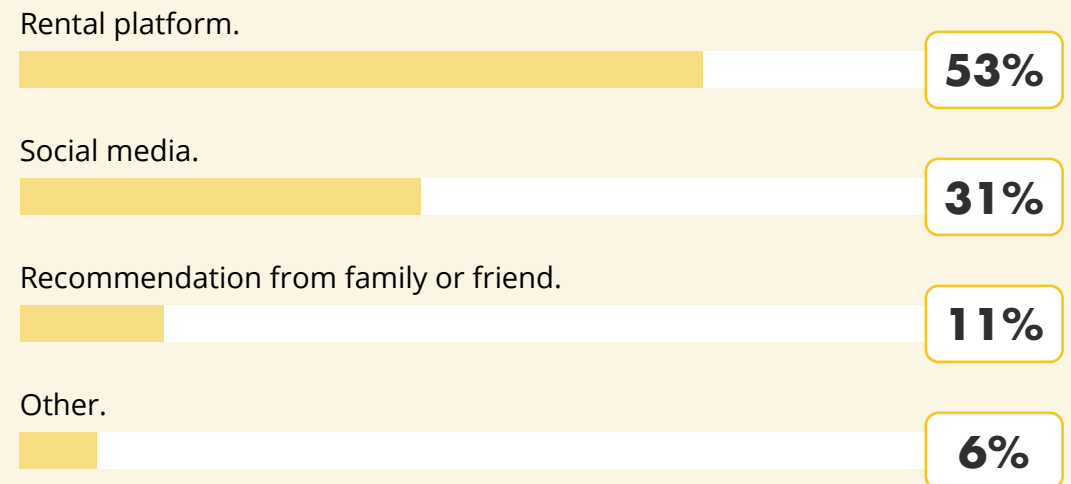
Landlord

How do you find tenants for your rental property?



Renter

How did you find your current rental property?

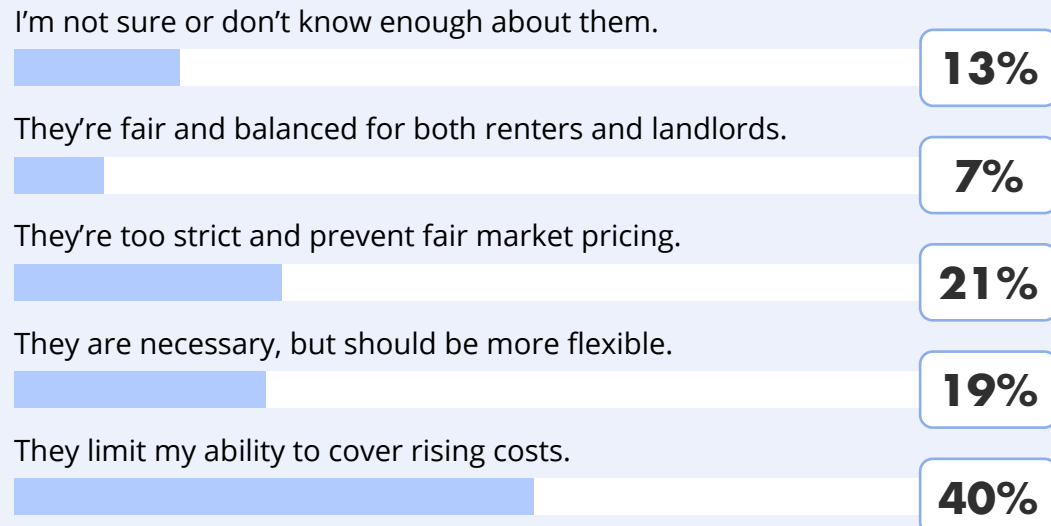


Rental cap debate: Renters demand tighter rules, landlords push for more flexibility

While 42% of renters believe rental caps aren't strict enough, with prices rising too fast, 40% of landlords argue that they are too restrictive, making it harder to cover rising costs.

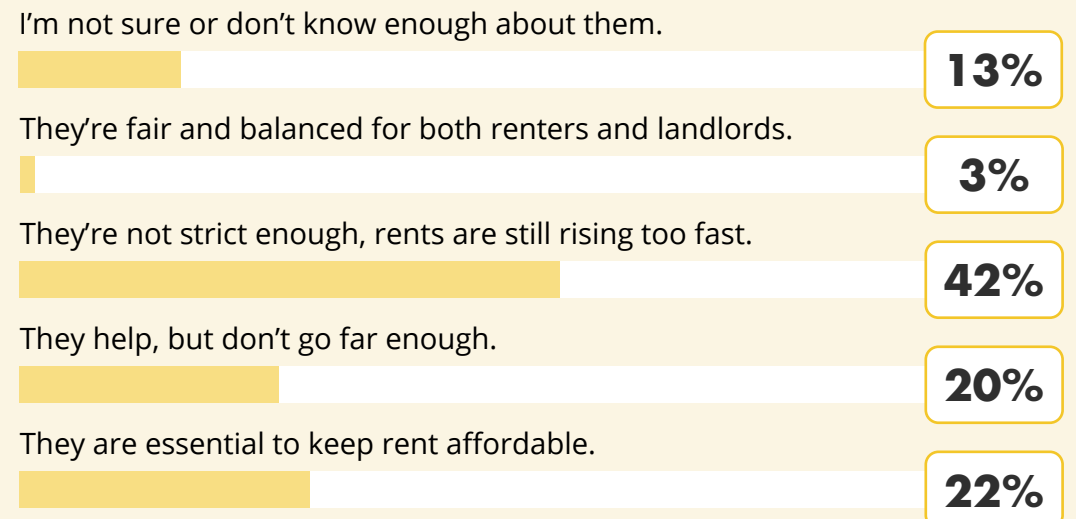
Landlord

What is your view on your province's rental caps?



Renter

What is your view on your province's rental caps?



Predictions

1

Rental price will continue to see a moderate downward adjustment.

The anticipated decrease in immigration, coupled with an increase in first-time homebuyers, is expected to reduce rental demand. Simultaneously, the completion of new rental units will expand supply, likely leading to higher vacancy rates and downward pressure on rent prices.

2

Alberta and Quebec will emerge as Canada's rental and housing hotspots.

Despite slower population growth, Alberta's affordable housing will keep drawing migrants from other provinces and new immigrants. Meanwhile, new immigration pathway for French speakers and Quebec's reopened immigration pilot programs will increase its population, boosting activity in the housing sector.

3

Declining remote work will revive downtown cores.

As remote work declines, the pandemic-driven shift to smaller cities will reverse, bringing workers back to downtown cores. This will slow rental price declines in Vancouver and Toronto, but factors like the federal election, interest rates, immigration policies, U.S. tariffs, and economic conditions may impact the market.

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