

2026

Rental Market Trend Report

A retrospective overview of Canada's rental market and key factors shaping 2026.

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Canada Overview¹

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

Rental prices drop year-over-year across Canada

1

Key highlights

1. Rental prices continue to drop year-over-year across Canada.
2. Vacancy rates have risen to 3.1%, back at pandemic-era levels.
3. Montreal, Edmonton, and cities outside the GTA are proving more resilient as rents soften.

2

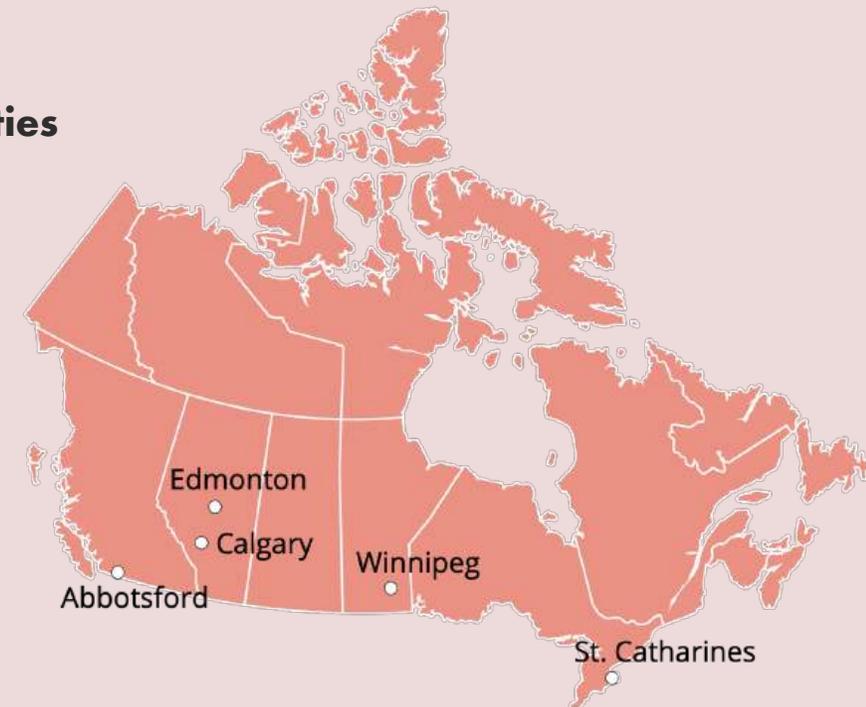
Top 5 most expensive cities in Canada²

1. West Vancouver: **\$2,654**
2. North Vancouver: **\$2,514**
3. Vancouver: **\$2,403**
4. Richmond: **\$2,321**
5. Burnaby: **\$2,240**

3

Top 5 cheapest cities in Canada²

1. Winnipeg: **\$1,291**
2. Edmonton: **\$1,310**
3. Calgary: **\$1,545**
4. Abbotsford: **\$1,587**
5. St. Catharines: **\$1,599**



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

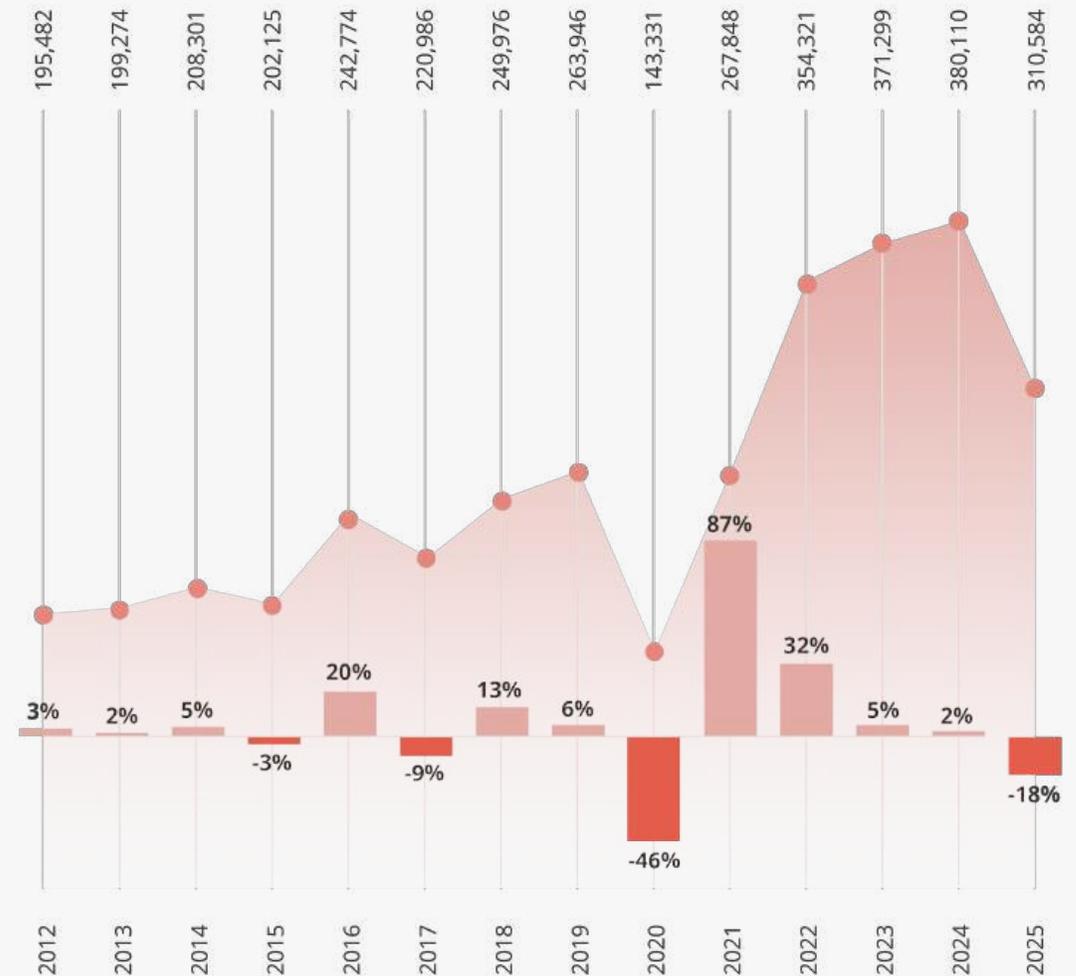
Breaking down Canada's rental price decline: key factors at play

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 non-permanent residents leaving the country.

Immigration: key driver behind declining rent prices³

Following the post-COVID rebound, immigration saw a sharp pullback in 2025, recording the largest year-over-year decline at 18%. Nearly all provinces experienced double-digit drops in immigration, underscoring the breadth of the slowdown.

This shift reflects the continued impact of the Government of Canada's revised Immigration Levels Plan, pointing to a more restrained approach to population growth.⁴



Chart

Canada immigration [Q1-Q3]

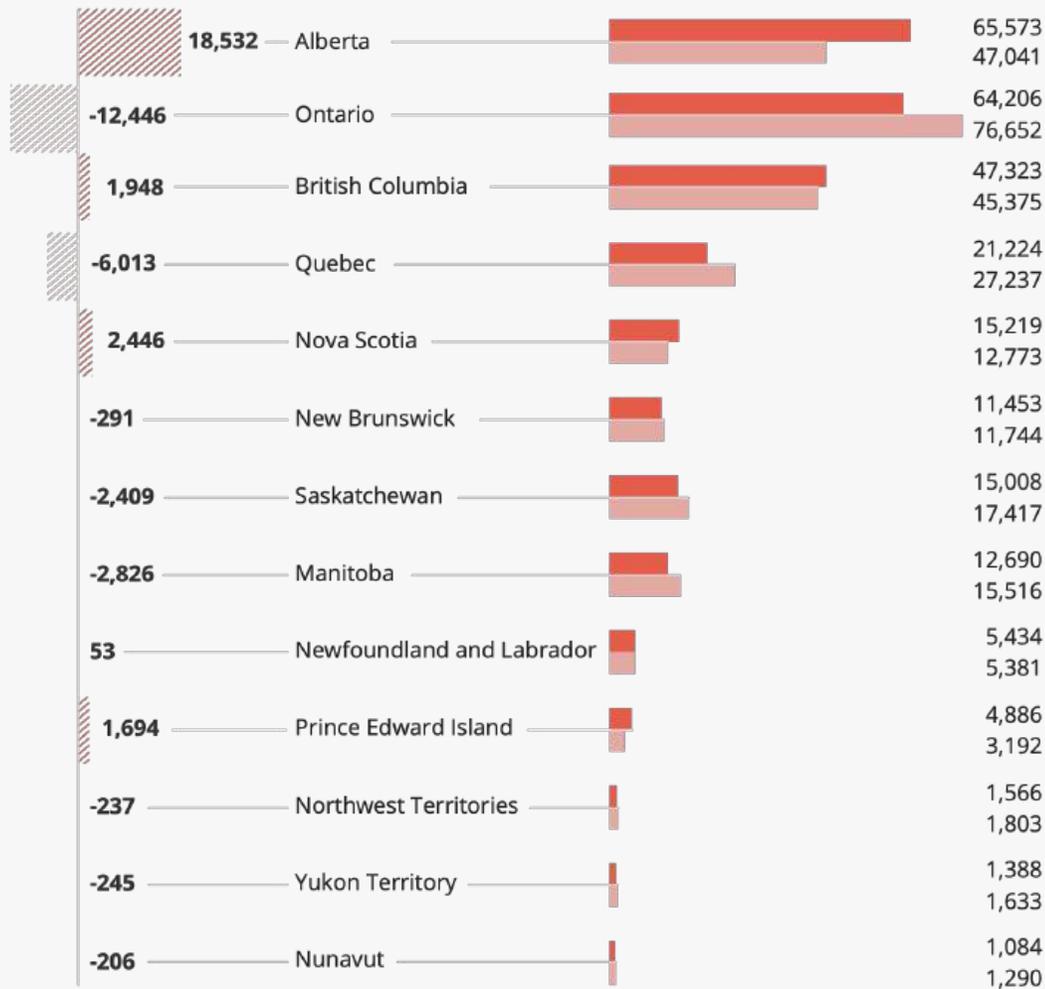
³ Source: Statistics Canada. [Table 17-10-0040-01 Estimates of the components of international migration, quarterly](#)

⁴ Source: [Canada.ca](#)

Interprovincial migration: a continued slowdown⁵

Interprovincial migration continued to slow in 2025, with overall movement declining 6% year-over-year, confirming a broader cooling in mobility across Canada.

Alberta and Ontario continued to see the highest levels of activity, led by strong population gains into Alberta (**65,573 people moving in**) and elevated departures from Ontario (**76,652 people moving out**).




 Net Total
  2025 Out-Migrants
  2025 In-Migrants

Chart

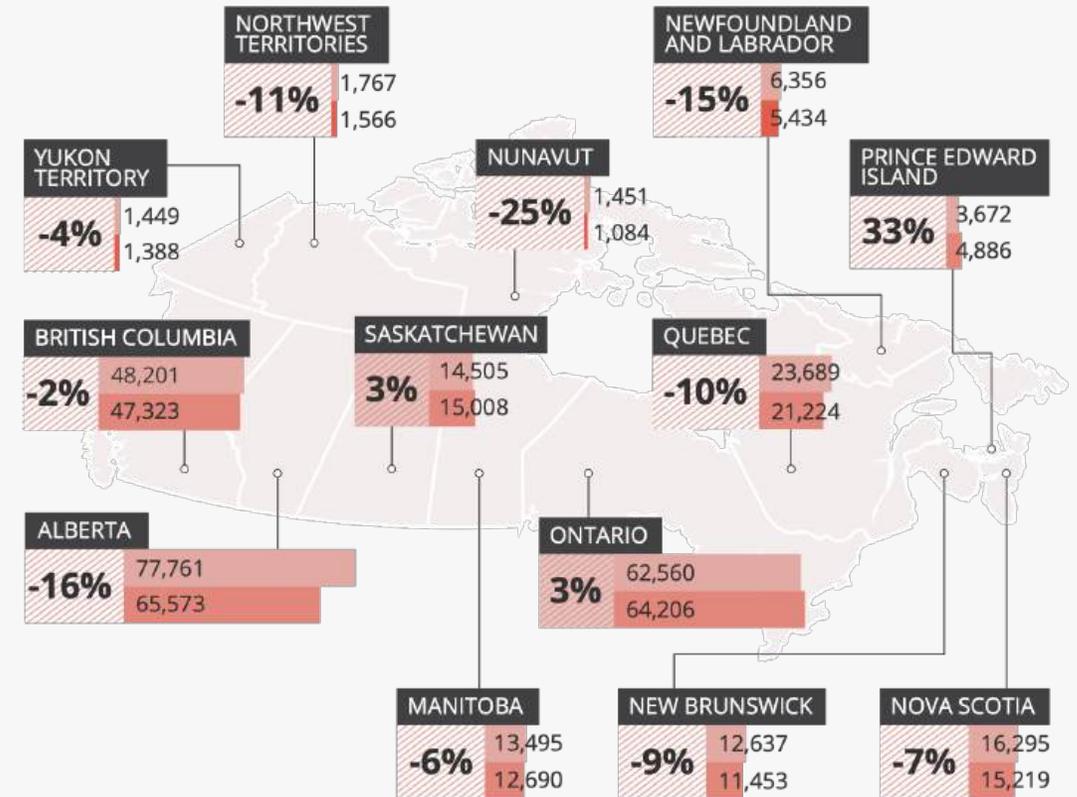
Interprovincial migration: in-migrant vs out-migrants and net total [Q1-Q3]

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

Atlantic Canada emerges as a hotspot for interprovincial migration⁶

Despite a nationwide slowdown in interprovincial migration, Atlantic Canada continued to attract net population gains in 2025.

Nova Scotia (+2,446) and PEI (+1,694) both posted positive net interprovincial migration, with PEI leading the country as the number of people moving into the province increased 33% year-over-year. Nova Scotia also improved resident retention, as the number of residents moving to other provinces fell 13% year-over-year.



⁶ Source: Statistics Canada. [Table 17-10-0020-01 Estimates of the components of interprovincial migration, quarterly](#)

Chart

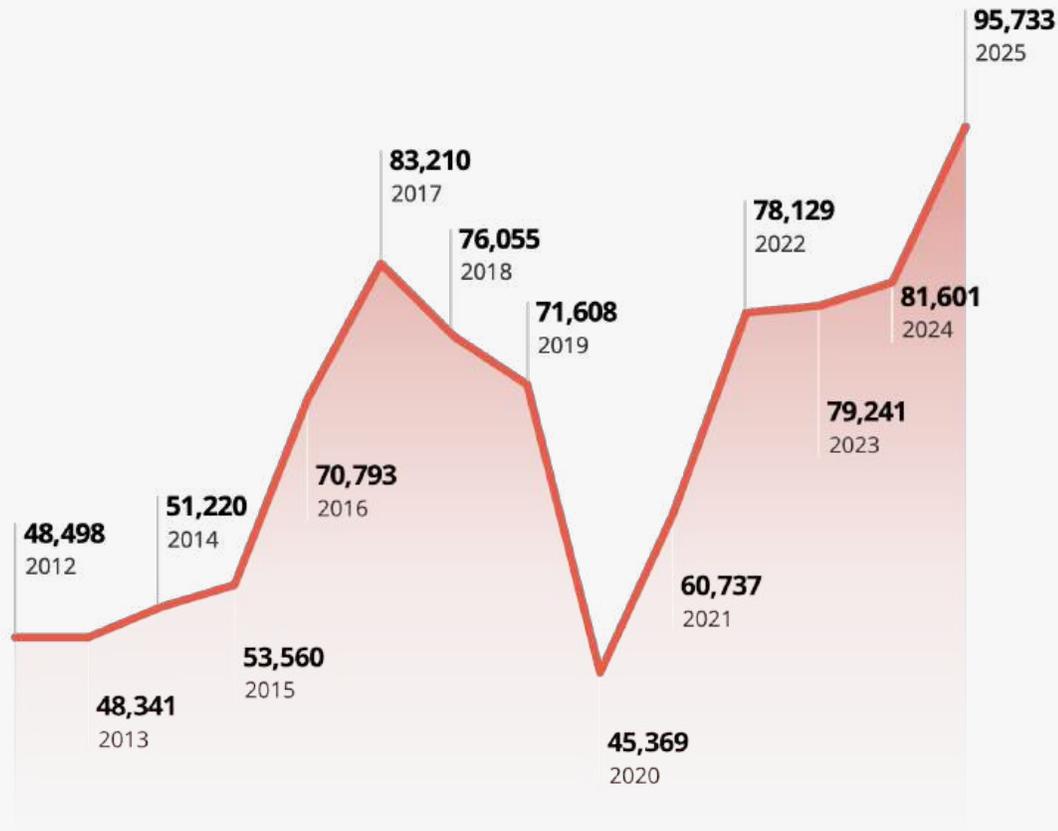
In-migrants: 2024 vs. 2025

 % Change '24 vs. '25 2024 2025

Record emigration: biggest exodus in a decade⁷

Emigration accelerated further in 2025, with 95,733 Canadians leaving the country, up 17% from 2024 and the highest level since 2011.

The rise was widespread, with 11 of 13 provinces and territories posting double-digit year-over-year increases in residents leaving the country.



Chart

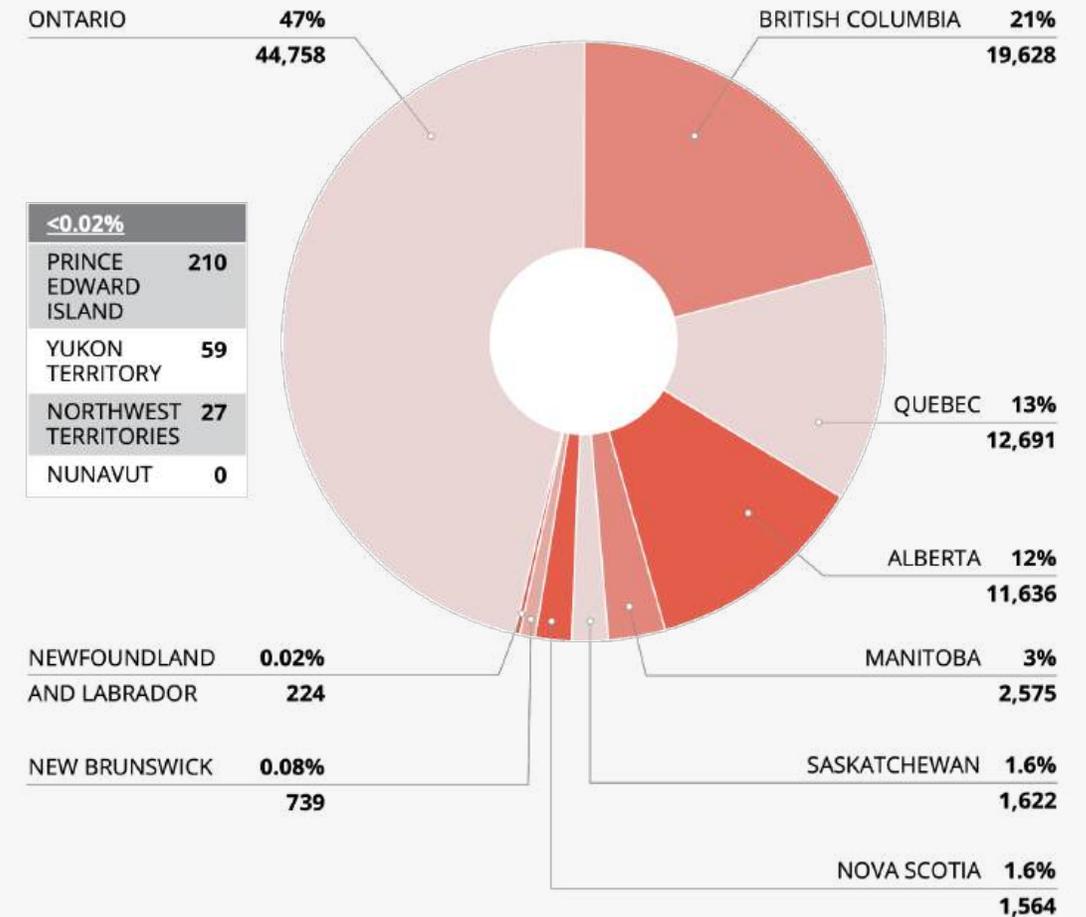
Canada emigration levels [Q1-Q3]

⁷ Source: Statistics Canada. [Table 17-10-0040-01. Estimates of the components of international migration, quarterly](#)

Ontario and B.C. account for nearly 70% of Canada's emigration⁸

Emigration in 2025 were heavily concentrated in Ontario and British Columbia, which together accounted for nearly 70% of all emigrants nationwide.

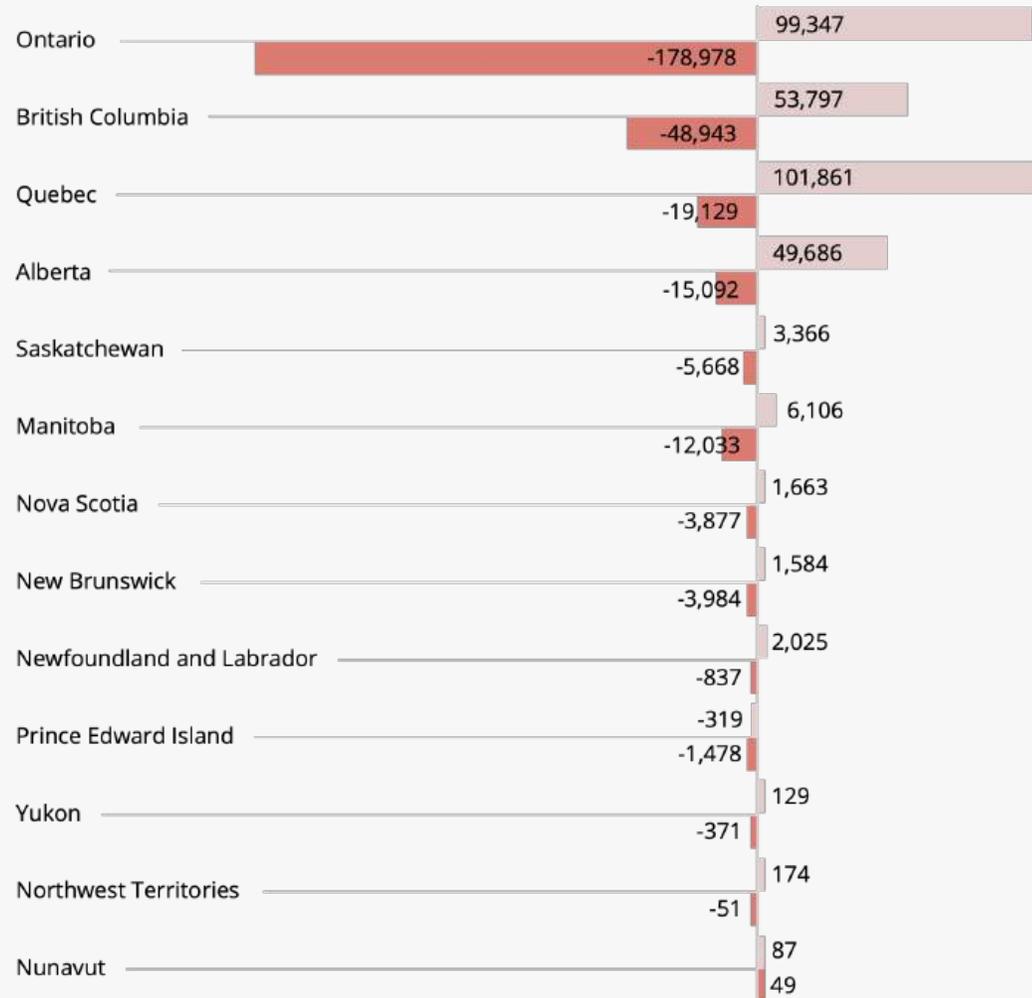
British Columbia recorded one of the largest year-over-year increases in emigration (+32%). Both provinces also recorded their highest emigration levels since 2011.



Chart

Emigrants: region breakdown

⁸ Source: Statistics Canada. [Table 17-10-0040-01 Estimates of the components of international migration, quarterly](#)



Policy tightening sparks a sharp pullback in non-permanent residents⁹

In 2025, Canada recorded a net loss of 290,392 non-permanent residents, a sharp reversal from a net gain of 319,506 in 2024. Except for Nunavut, every province moved from net gains to net losses.

The reversal was driven by the cumulative impact of tighter federal policies affecting international students, post-graduation work permits, family open work permits, and temporary foreign workers.

Chart

Non-permanent residents: new flow [2024 vs. 2025]

 2024  2025

⁹ Source: Statistics Canada. [Table 17-10-0040-01 Estimates of the components of international migration, quarterly](#)



Proud to be Canada's safest rental platform

Rental fraud remains a persistent national concern, with 1 out of 3 people reporting encounters with fraudulent listings (Better Business Bureau, 2025) and average losses of \$2,095 per victim (Canadian Anti-Fraud Centre, 2024).

As scams grow increasingly sophisticated, verified listings and secure digital infrastructure play a critical role in protecting renters nationwide.

How liv.rent supports safer renting nationwide:

Verified Landlords

Manual identity verification through government-issued photo ID and selfie matching.



Verified Listings

Ownership confirmation via mailed verification codes or land title documentation.



Platform Security

AES-256-CTR encryption securing contracts, payments, and stored data.

Fraud Reporting Protocols

Reported listings are suspended pending ownership verification review.



Average Rent Price

Unfurnished one-bedroom unit in Ontario

\$1,888

📅 2025

An aerial photograph of the Toronto skyline, showing a dense cluster of skyscrapers and modern buildings. The CN Tower is prominent on the left side. In the foreground, the Rogers Centre stadium is visible. The sky is blue with scattered white clouds.

Ontario

Ontario



1

2025 average rent price

Ontario's average monthly rent for an unfurnished one-bedroom unit is **\$1,888**, down by 3% year-over-year, reflecting easing demand following several years of rent increases.

2

Top 3 most expensive cities in ON¹

1. **Markham:** \$2,195
2. **Burlington:** \$2,148
3. **Mississauga:** \$2,138

3

Top 3 cheapest cities in ON¹

1. **St. Catharines:** \$1,599
2. **London:** \$1,647
3. **Hamilton:** \$1,689

Ontario: average rent

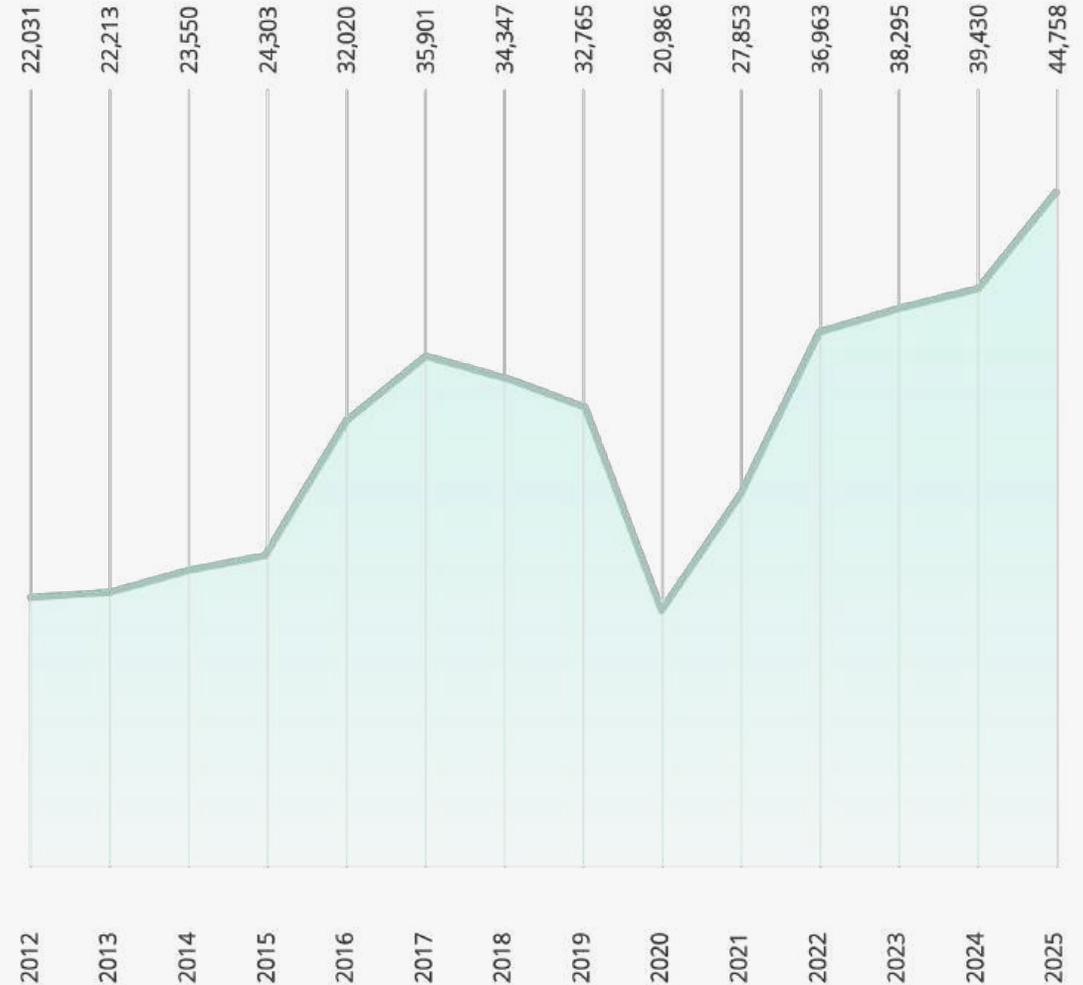


¹ Ranking is based on average monthly rent for unfurnished one-bedroom units.

Ontario fuels Canada's emigration as departures hit a new high²

In 2024, Ontario recorded its highest emigration level since 2011. However, 2025 set a new record, with 44,758 people leaving the province, a 14% year-over-year increase.

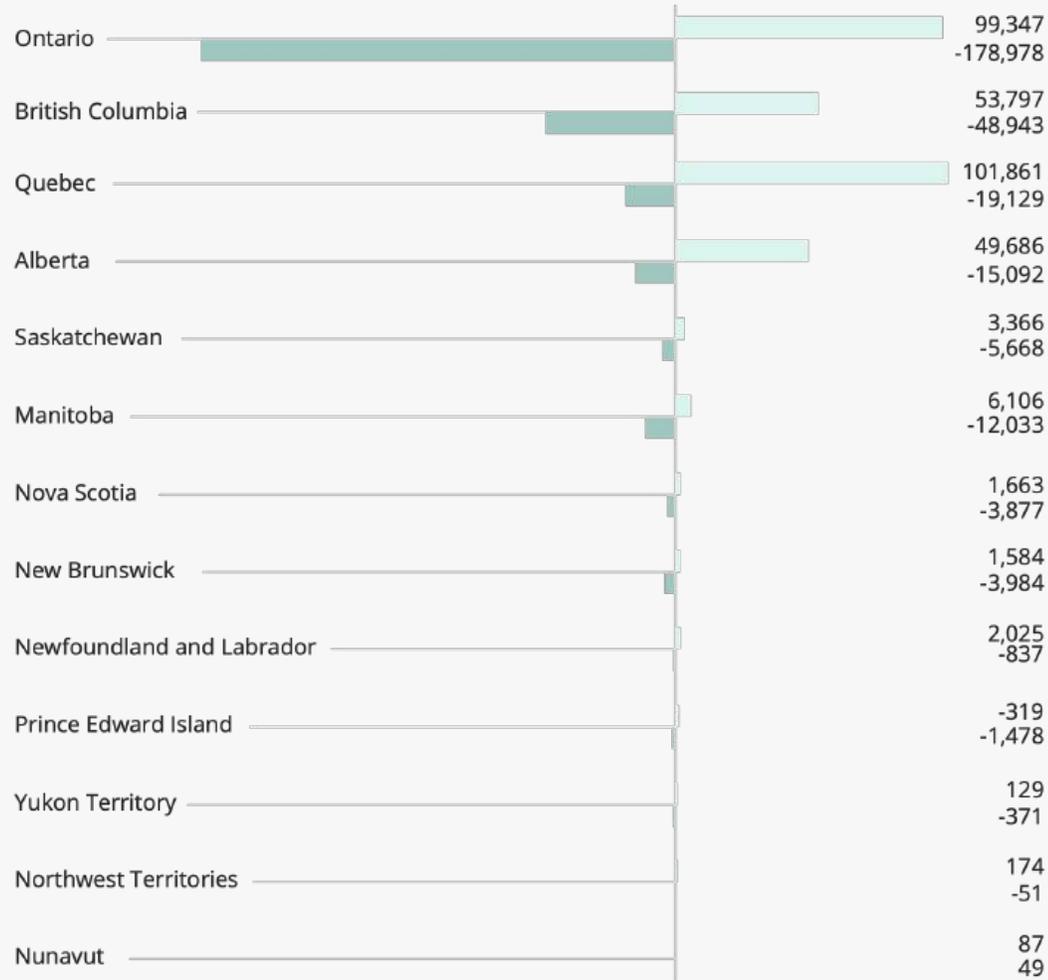
Ontario continues to lead Canada in emigration, accounting for 47% of all departures nationwide.



Chart

Ontario emigration levels [Q1-Q3]

² Source: Statistics Canada. [Table 17-10-0040-01 Estimates of the components of international migration, quarterly](#)



2024 Net Flow 2025 Net Flow

Chart

Non-permanent residents: net flow [2024-2025]

Ontario loses nearly 180,000 non-permanent residents in 2025³

In 2025, Ontario recorded a net loss of 178,978 non-permanent residents, reversing a net gain of 99,347 in 2024.

Arrivals dropped 55% while departures rose 40% year-over-year, reflecting fewer international students and temporary workers coming to the province due to tightening policies.

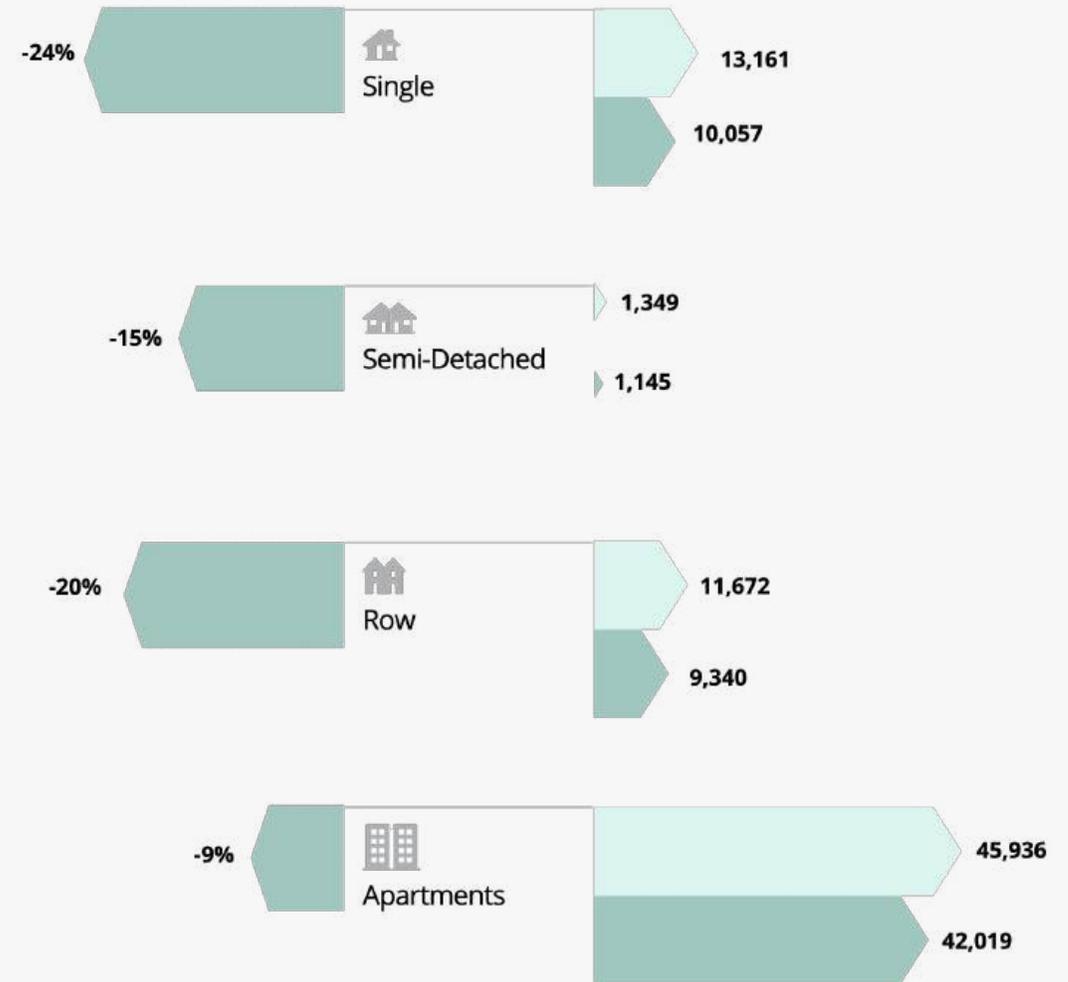
³ Source: Statistics Canada. [Table 17-10-0040-01 Estimates of the components of international migration, quarterly](#)

Ontario housing supply hit by double-digit drop in construction starts⁴

Housing starts in Ontario fell 17% year-over-year in 2025, with declines recorded across all housing types, including a 9% drop in apartment construction.

The province is facing a significant slowdown in homebuilding, driven by a combination of high taxes and fees and weakening demand for condominium units, which has led many projects to be delayed or cancelled.⁵

By 2030, annual housing starts are projected to drop to roughly half of current levels.⁶



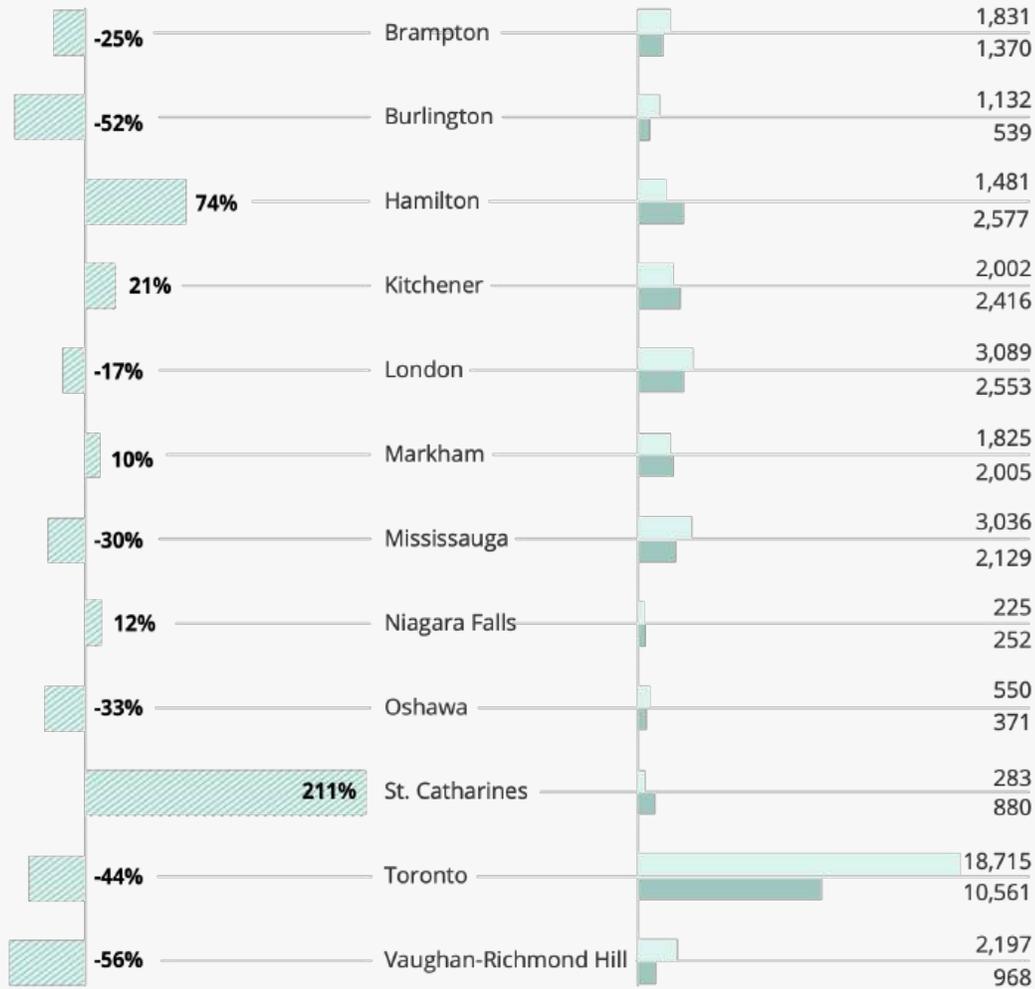
Chart

Ontario: housing starts

⁴ Source: [CMHC Starts and Completions Survey and Market Absorption Survey Methodology](#)

⁵ Source: [CBC](#)

⁶ Source: [National Post](#)



Housing starts dropped everywhere — except these Ontario cities^{7,8}

Markham was the only GTA city to see an increase in housing starts.



Chart
Ontario: housing starts (city breakdown)

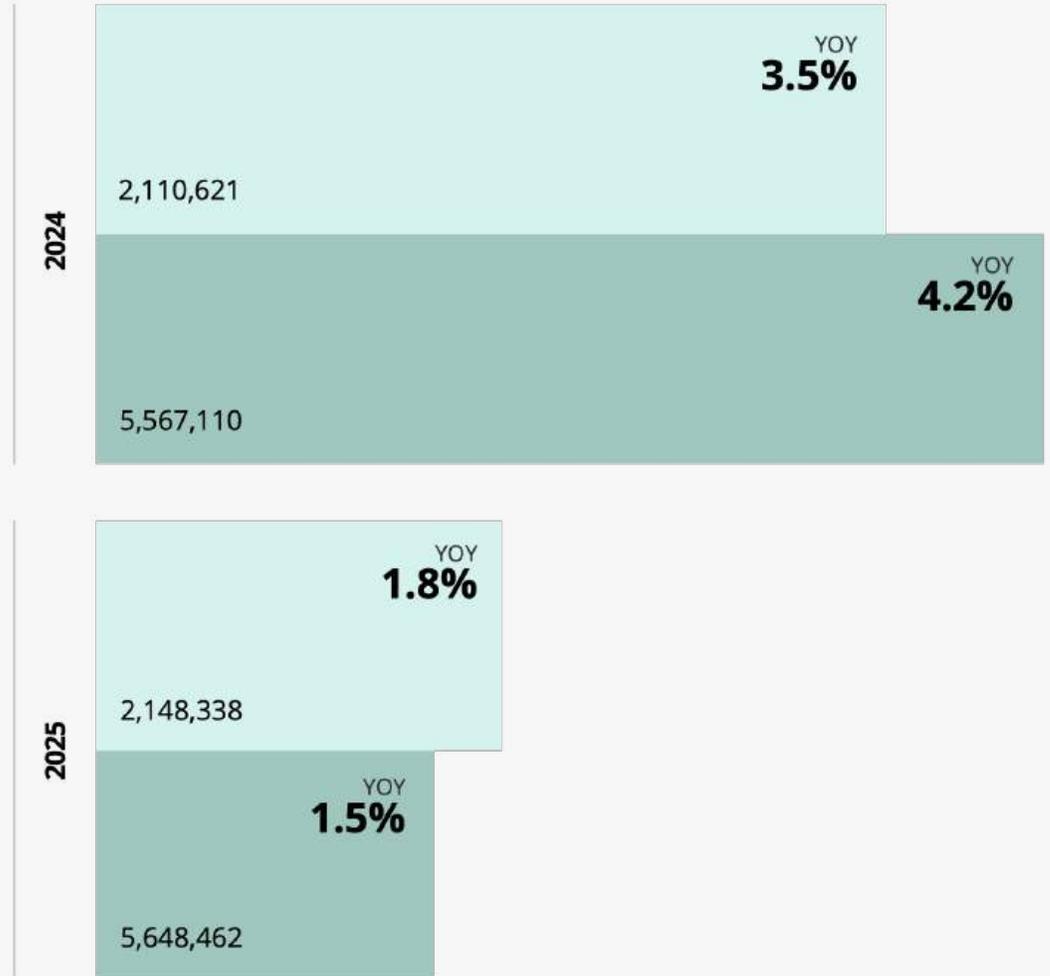
 YoY Change  2024  2025

⁷ This is based on housing starts.
⁸ Source: [CMHC Starts and Completions Survey and Market Absorption Survey Methodology](#)

Ontario's population growth shifts outside the GTA⁹

Population growth slowed across both the GTA and non-GTA regions in 2025 compared with 2024.

However, non-GTA areas grew faster (+1.8%) than the GTA (+1.5%), showing that population growth is increasingly shifting beyond the GTA.

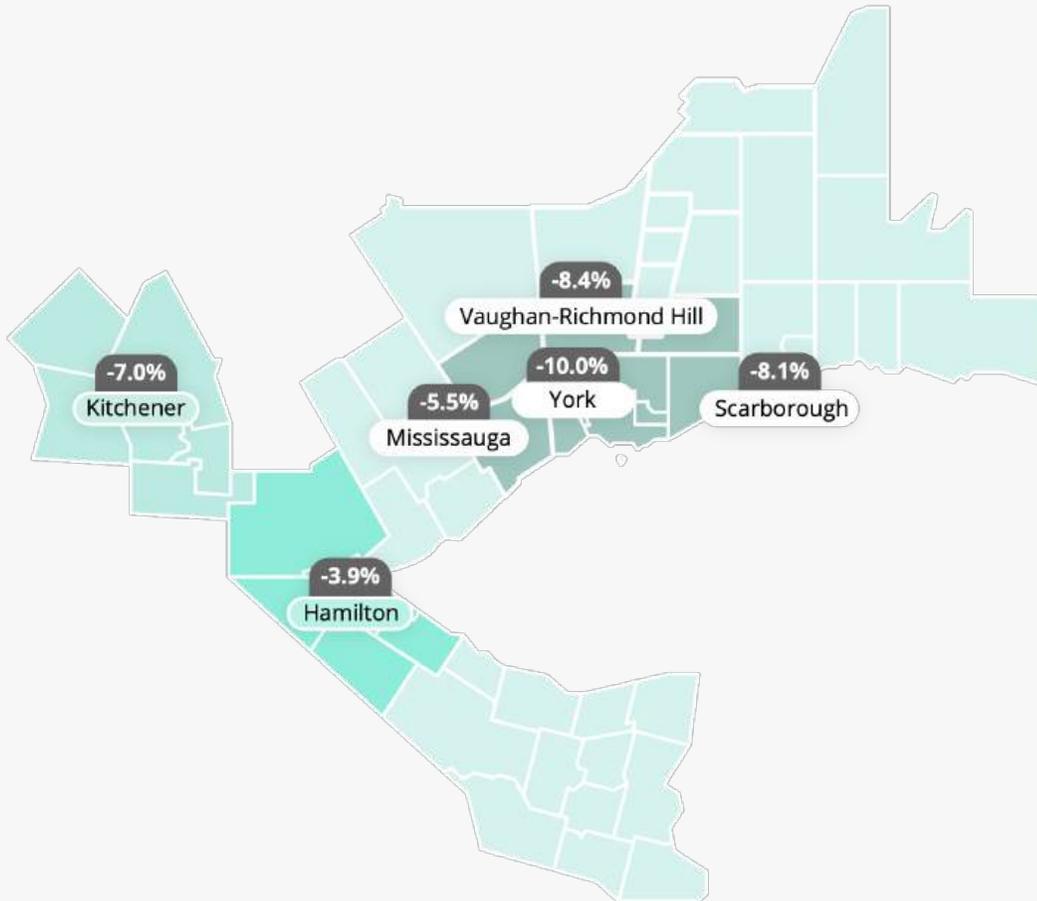


Chart

Ontario: population growth (year-over-year change)



⁹ Source: [World Population Review](#)



Where rent prices are falling across Ontario

These areas recorded rent declines across all rental types, including both furnished and unfurnished one-, two-, and three-bedroom units.

Greater Toronto Area

1

2025 average rent price

GTA's average monthly rent for an unfurnished one-bedroom unit is **\$2,050**, down by 5% year-over-year, reflecting a sharper drop compared to the broader provincial market.

2

Top 3 most expensive areas in GTA¹⁰

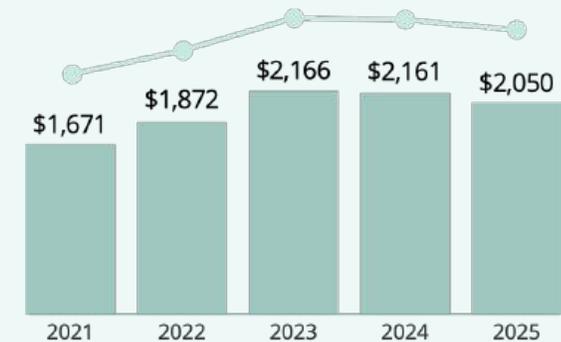
1. **Markham:** \$2,195
2. **Etobicoke:** \$2,183
3. **Downtown Toronto:** \$2,164

3

Top 3 cheapest areas in GTA¹⁰

1. **Oshawa:** \$1,717
2. **Brampton:** \$1,922
3. **York:** \$1,948

GTA: average rent



¹⁰ Ranking is based on average monthly rent for unfurnished one-bedroom units.

Toronto's rental market sees sharp price decline¹¹

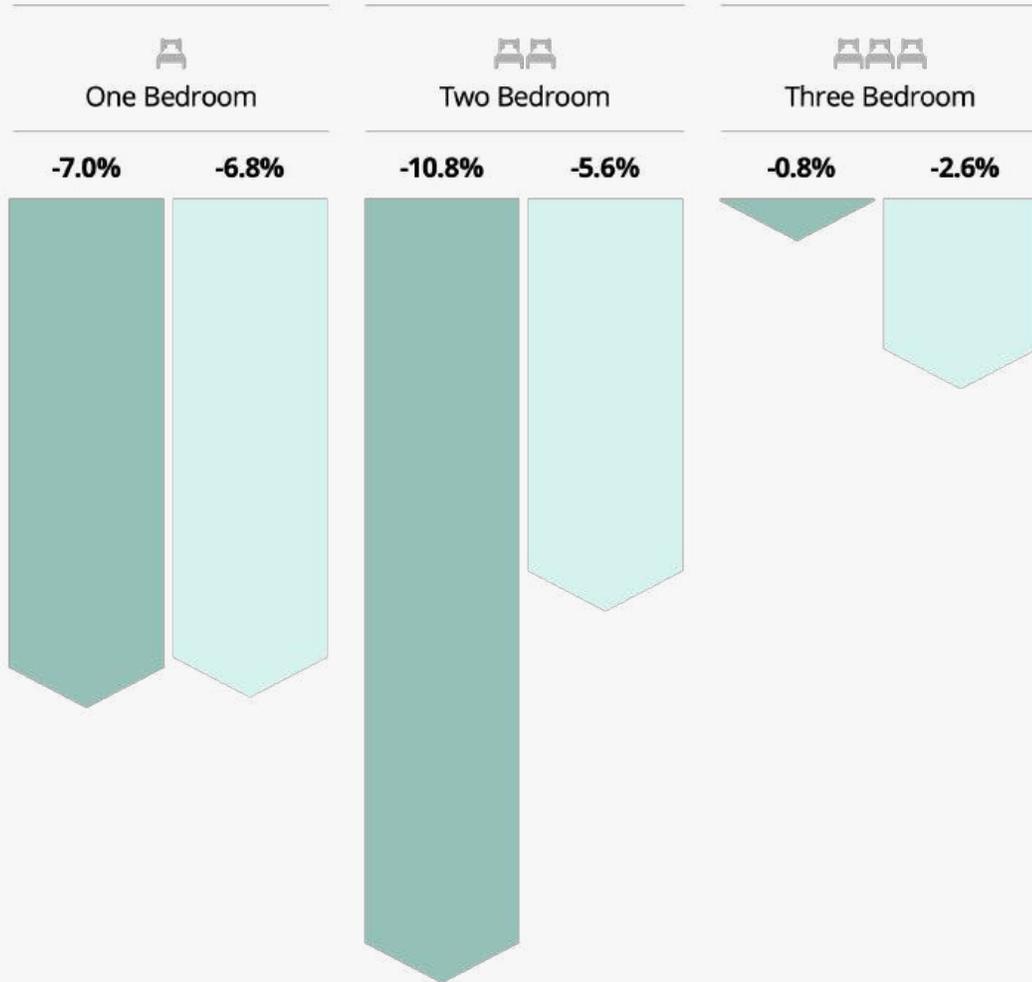


Chart

Toronto: 1 bedroom unfurnished

..... 2024 — 2025

¹¹ Refers to City of Toronto



Toronto's rents fall as population growth slows¹²

Toronto rents continue to trend downward as population growth slowed sharply from 4.6% in 2024 to 1.5% in 2025, driven in part by federal policy changes that reduced the number of international students and temporary workers.

Year-over-year, rent prices fell across all unit types, with furnished two-bedroom units seeing the steepest decline at -10.8%.

Chart

Toronto: year-over-year change

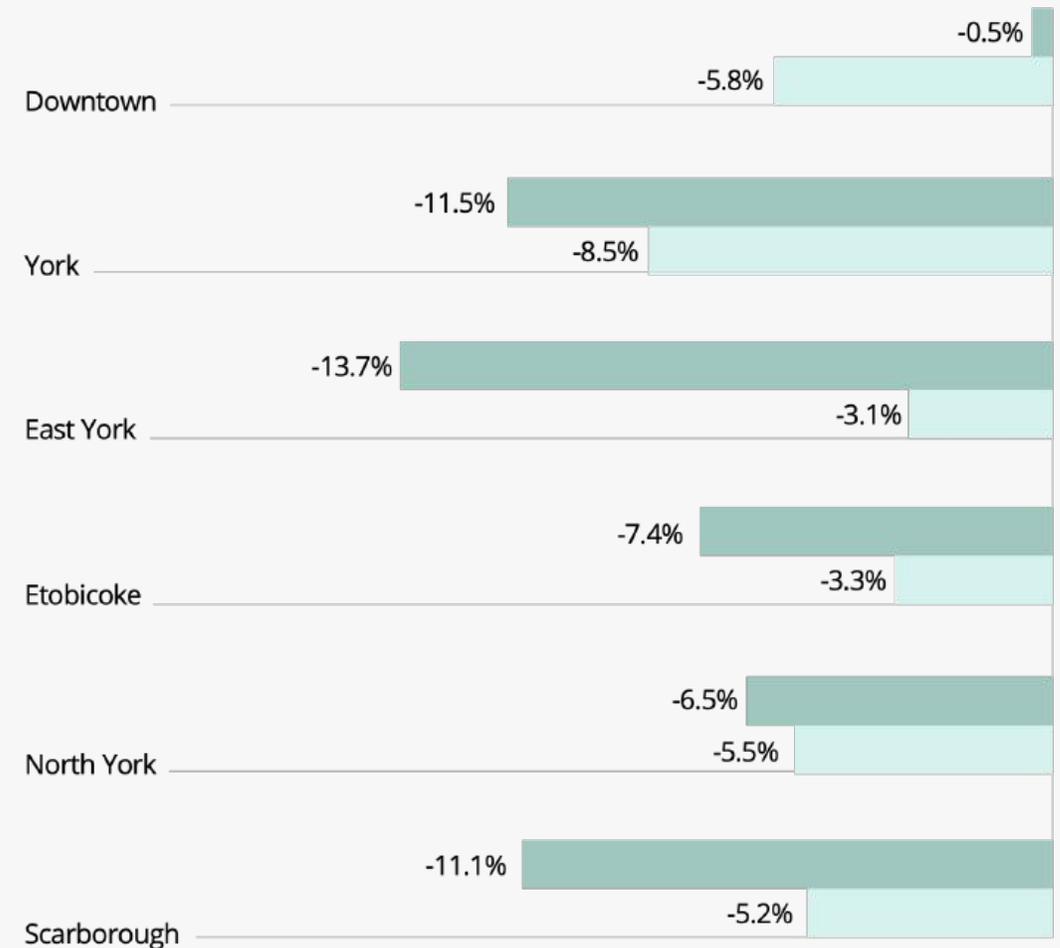
 Furnished  Unfurnished

¹² Refers to City of Toronto

Toronto rents fall everywhere

Toronto’s rental price decline in 2025 was driven by widespread softening across all neighbourhoods, affecting both furnished and unfurnished units.

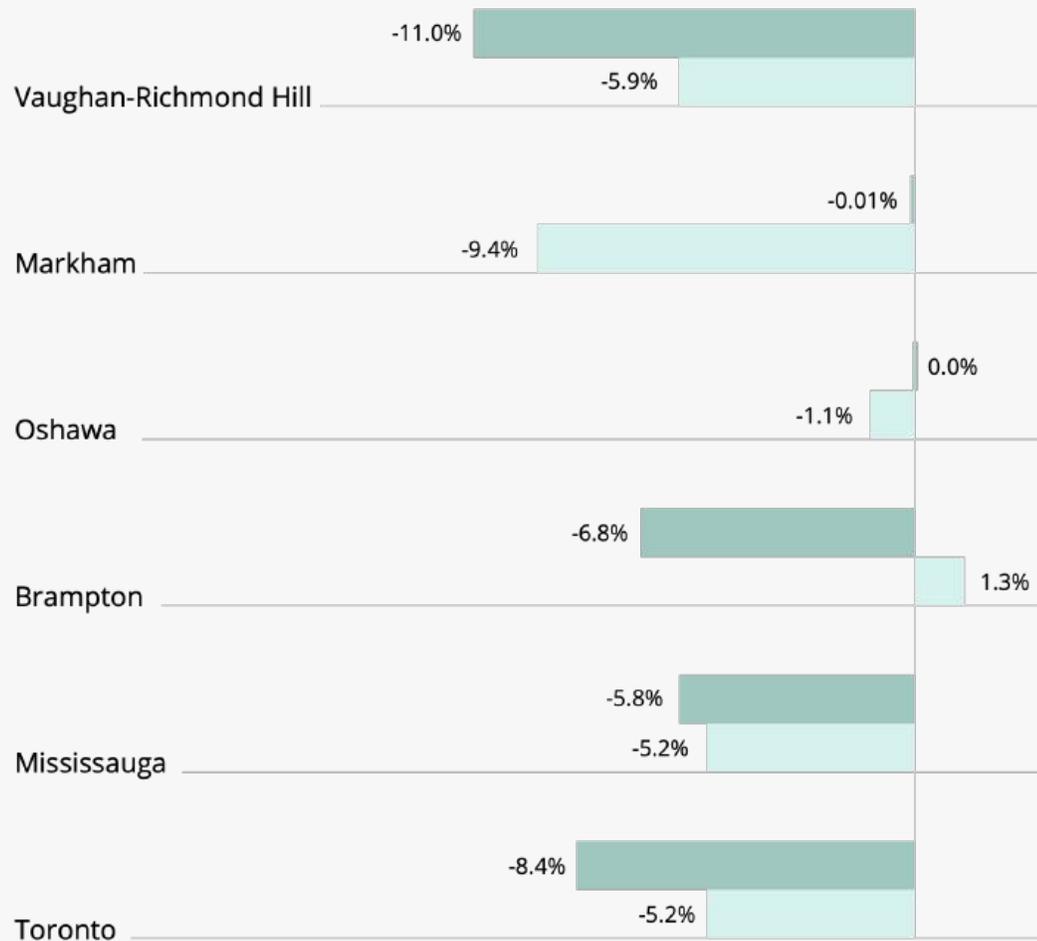
East York posted the largest year-over-year drop in furnished rents for the second consecutive year, while York experienced the steepest decline in unfurnished rents, overtaking Downtown Toronto.



 Furnished  Unfurnished

Chart

Toronto: year-over-year change (neighbourhoods)



Vaughan-Richmond Hill overtakes Toronto for steepest rent decline in the GTA

While Toronto recorded a significant drop in rental prices, Vaughan-Richmond Hill saw the largest decline across the GTA, with rents falling 11.0% for furnished units and 5.9% for unfurnished units.

The area now surpassed Toronto as the market with the sharpest overall rental price softening.

Chart

GTA: year-over-year change (cities)

 Furnished  Unfurnished

Outside of Greater Toronto Area

1

2025 average rent price

Outside the GTA, the average monthly rent for an unfurnished one-bedroom unit is **\$1,860**, down 1.17% year-over-year, showing greater resilience than rental markets within the GTA.

2

Top 3 most expensive areas outside the GTA¹³

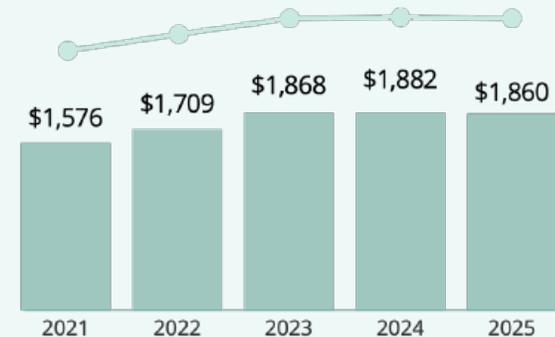
1. **Oakville:** \$2,219
2. **Burlington:** \$2,148
3. **Milton:** \$1,951

3

Top 3 cheapest areas outside the GTA¹³

1. **St. Catharines:** \$1,599
2. **London:** \$1,647
3. **Hamilton:** \$1,689

Outside GTA: average rent

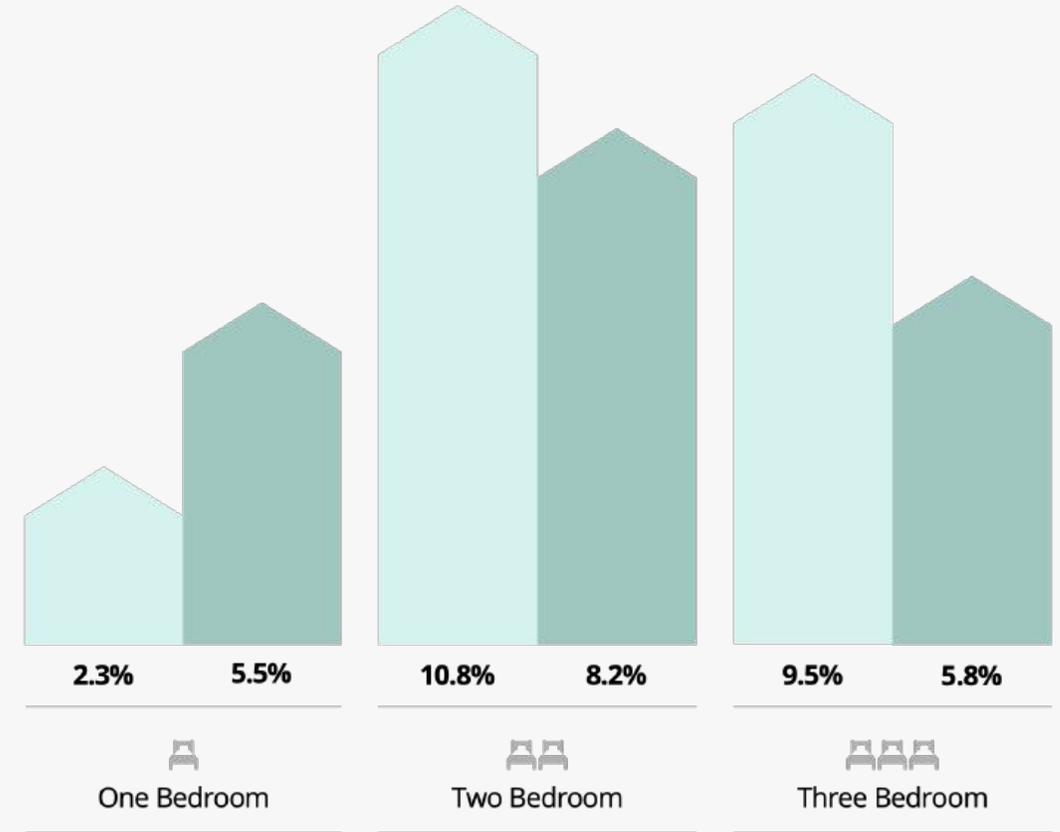


¹³ Ranking is based on average monthly rent for unfurnished one-bedroom units.

Niagara Falls defies Ontario's rental market slowdown for two consecutive years

Niagara Falls was the only city in Ontario to buck the downward rental trend, posting year-over-year rent increases across all rental types.

Drawn by lower housing costs, the city has increasingly attracted residents from Hamilton and the GTA, many of whom have moved to the area while continuing to commute to Toronto.



 Furnished  Unfurnished

Chart

Niagara Falls: rental price year-over-year change

Average Rent Price

Unfurnished one-bedroom unit in Quebec

\$1,693

📅 2025

An aerial photograph of Quebec City, Canada, showing a mix of historic stone buildings and modern multi-story apartment complexes. The St. Lawrence River flows through the city, with a blue bridge crossing it. In the foreground, there are train tracks, a pedestrian walkway, and a boat docked at a pier. The background features a dense urban skyline under a clear blue sky.

Quebec

Quebec



1

2025 average rent price

The average rent for an unfurnished one-bedroom unit in Montreal has increased by 2.0% year-over-year, reaching **\$1,693**.¹

2

Rents defy national trend

Defying national trend, rents edged higher year-over-year, supported by relatively stable immigration levels. However, by Q2 2025, rents began to show early signs of reversal as emigration increased.

3

Montreal highlight

Most expensive neighbourhood:
Downtown: **\$1,890**

Cheapest neighbourhood:
Hochelaga-Maisonneuve: **\$1,462**

Montreal: average rent

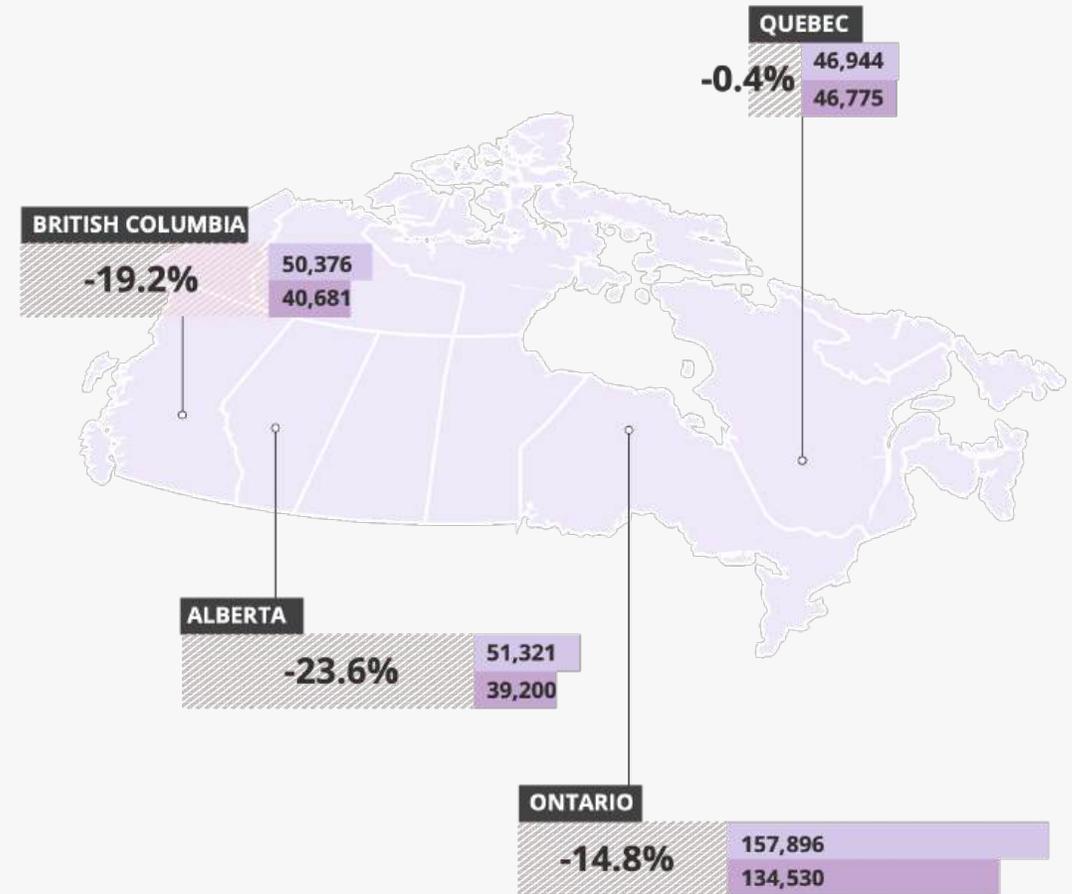


¹ Only collected rental price information on Montreal.

Quebec immigration holds steady amid national slowdown²

Quebec stood out in 2025 as one of Canada’s most stable immigration destinations, with immigrant arrivals declining by just 0.4% year-over-year.

While most provinces saw much steeper pullbacks, Quebec showed resilience and has now overtaken British Columbia and Alberta to become the second-largest destination for immigrants, behind Ontario.

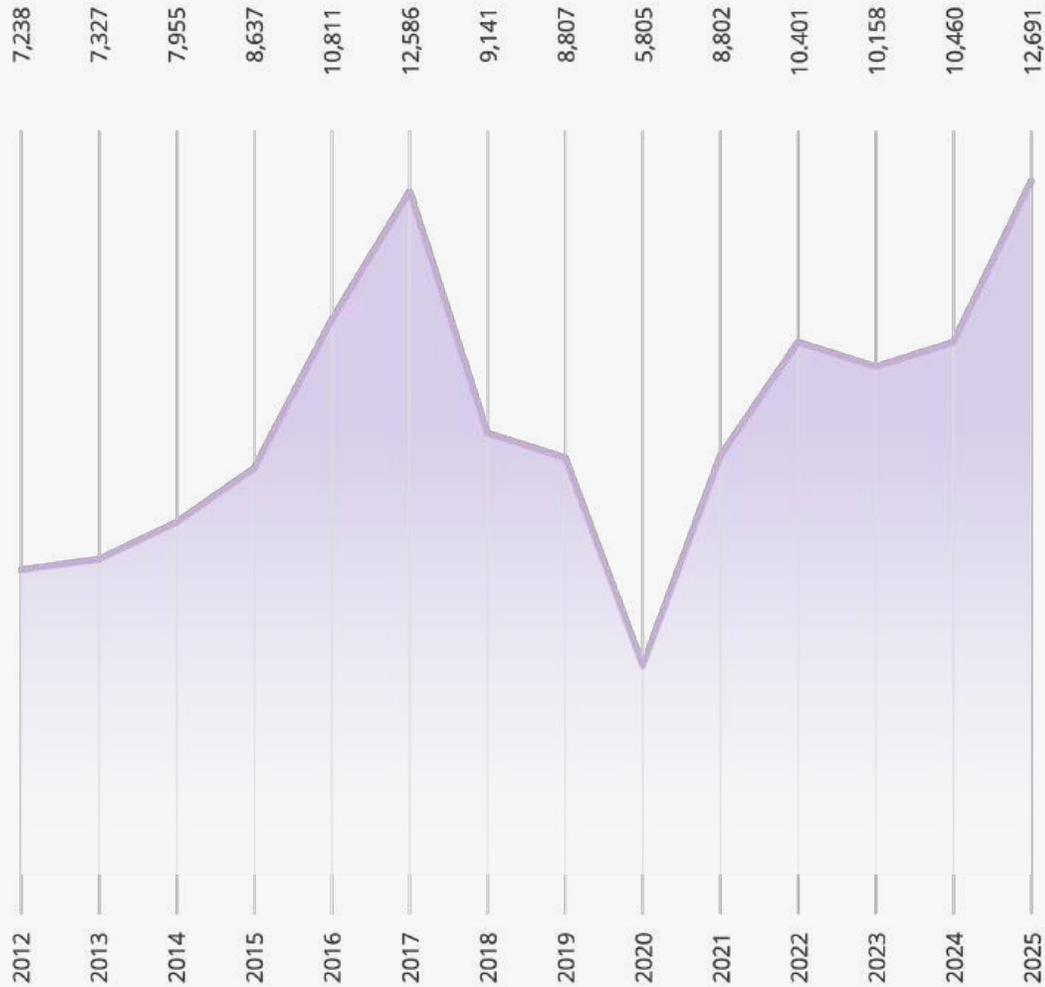


Chart

Immigration: top four provinces

 % Change '24 vs. '25  2024  2025

² Source: Statistics Canada. [Table 17-10-0040-01 Estimates of the components of international migration, quarterly](#)



Emigration accelerates, offsetting stable immigration³

Emigration from Quebec rose sharply in 2025, increasing 21% year-over-year to 12,691 people, marking the province’s highest level since 2017 and outpacing the national increase.

The acceleration became more pronounced by Q2 2025, signaling a mid-year pickup in departures that suggests growing outward mobility as the year progressed.

Chart

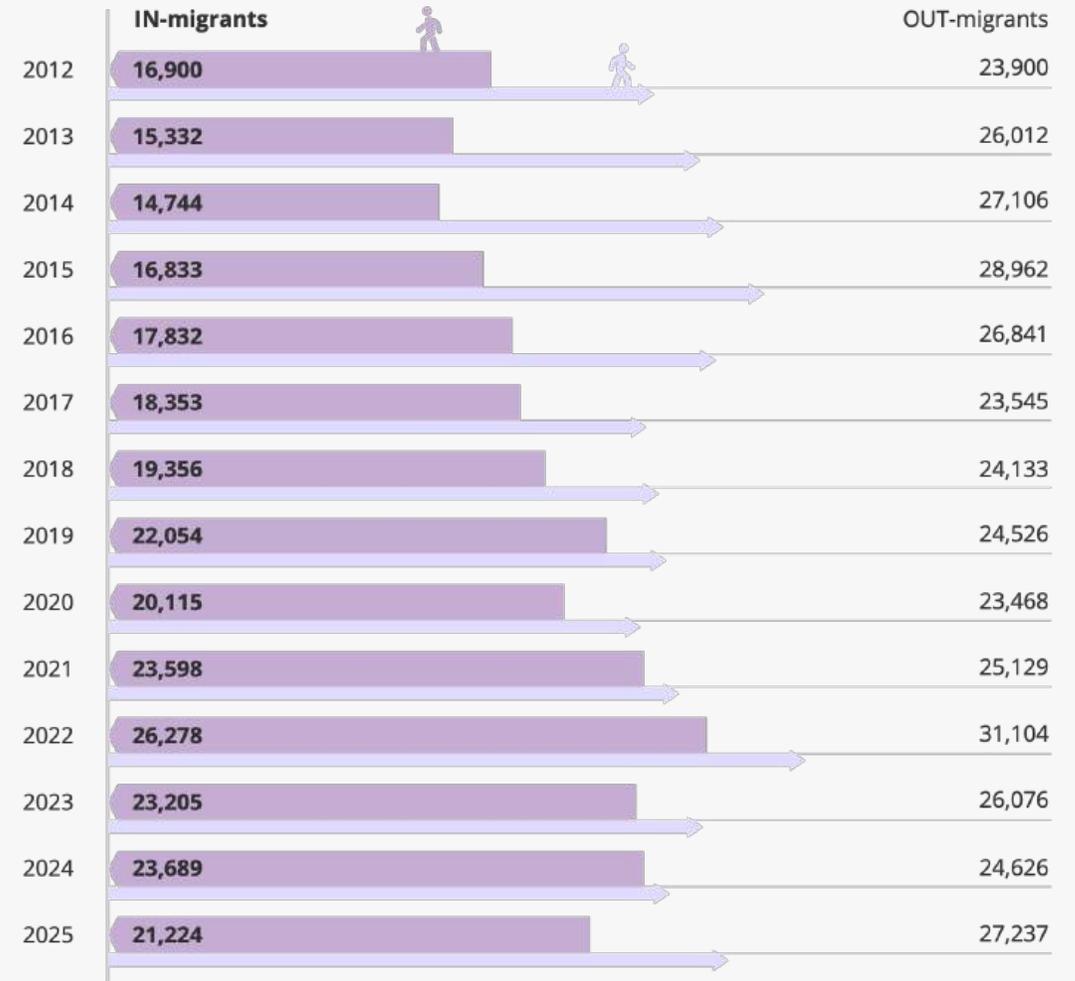
Quebec emigration [Q1-Q3]

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

Quebec sees a sharp rise in residents leaving for other provinces⁴

In 2025, Quebec recorded its largest net loss of residents since 2016. Second only to Ontario, Quebec recorded a net loss of 6,013 residents, with more people leaving the province than arriving.

The province also posted the largest year-over-year increase in residents leaving, with outflows rising 11%, signaling a renewed acceleration in outward movement.

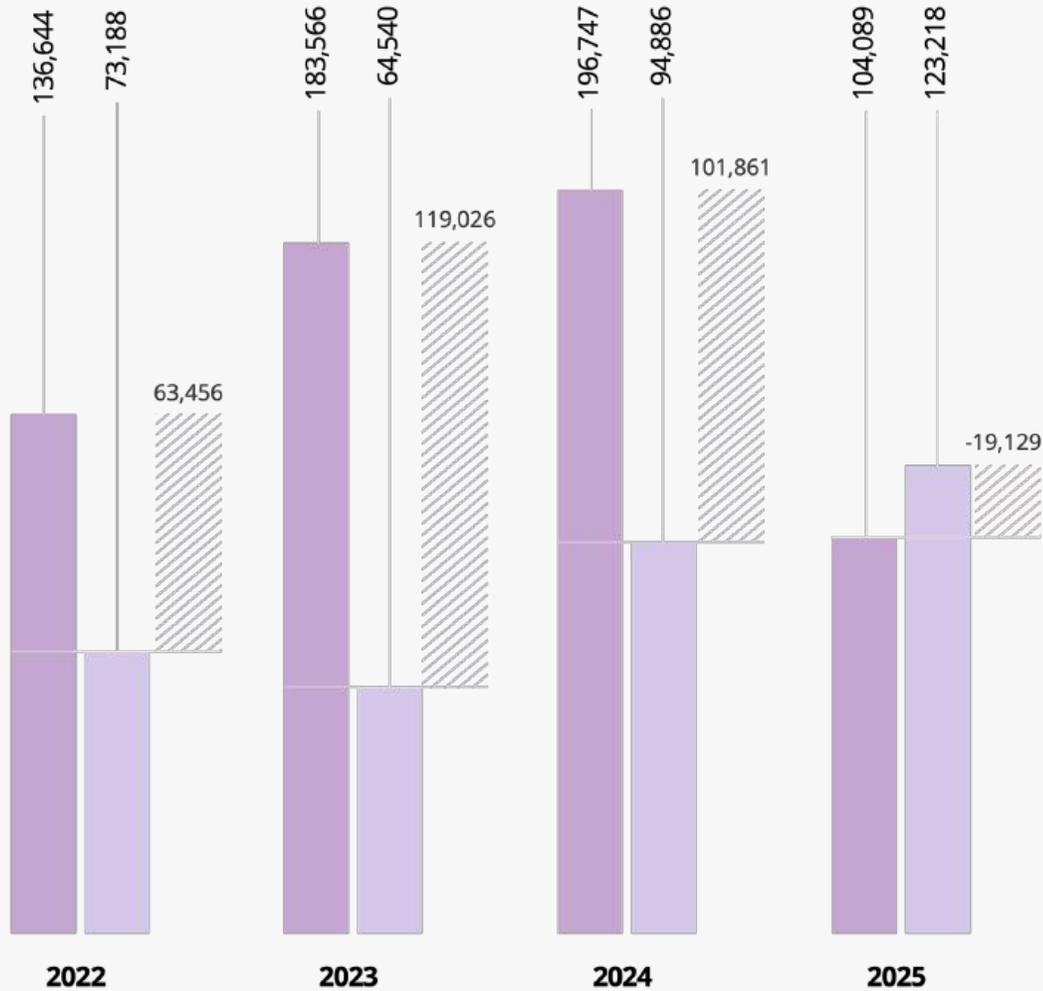


Chart

Quebec: interprovincial migration (Q1-Q3)

 In-migrants  Out-migrants

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



Quebec sees 47% drop in temporary resident arrivals⁵

Quebec’s non-permanent resident population shifted from strong growth to net decline in 2025, with 19,129 more temporary residents leaving than arriving, reversing a sizeable gain in 2024.

The turnaround was driven by a 47% drop in arrivals alongside a nearly 30% rise in departures, reflecting tighter federal policies and reduced retention of international students and temporary workers.

Chart

Quebec: non-permanent residents

 Net Flow  Inflow  Outflow

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

Quebec leads Canada in housing starts⁶

Quebec emerged as one of Canada’s strongest housing markets in 2025, with housing starts jumping 32% year-over-year, even as major provinces like Ontario and B.C. saw declines.

Growth was led overwhelmingly by apartment construction, which rose 34% year-over-year, underscoring a decisive shift toward higher-density housing.

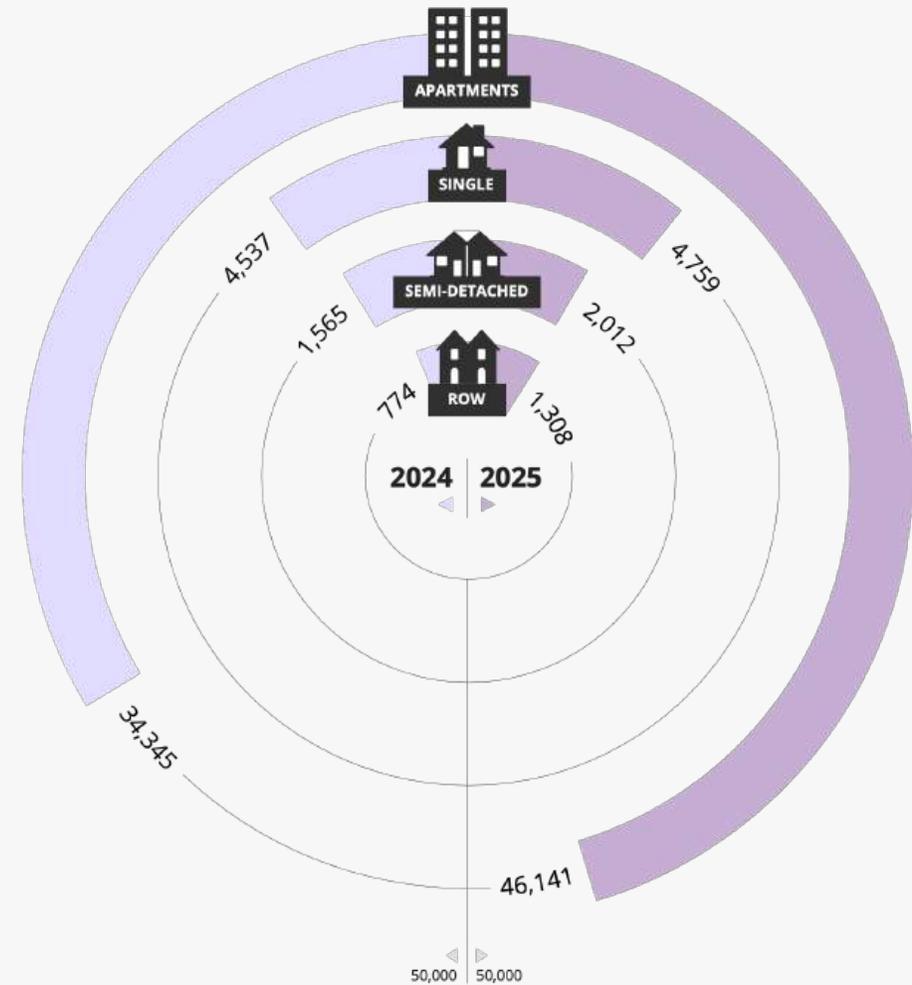
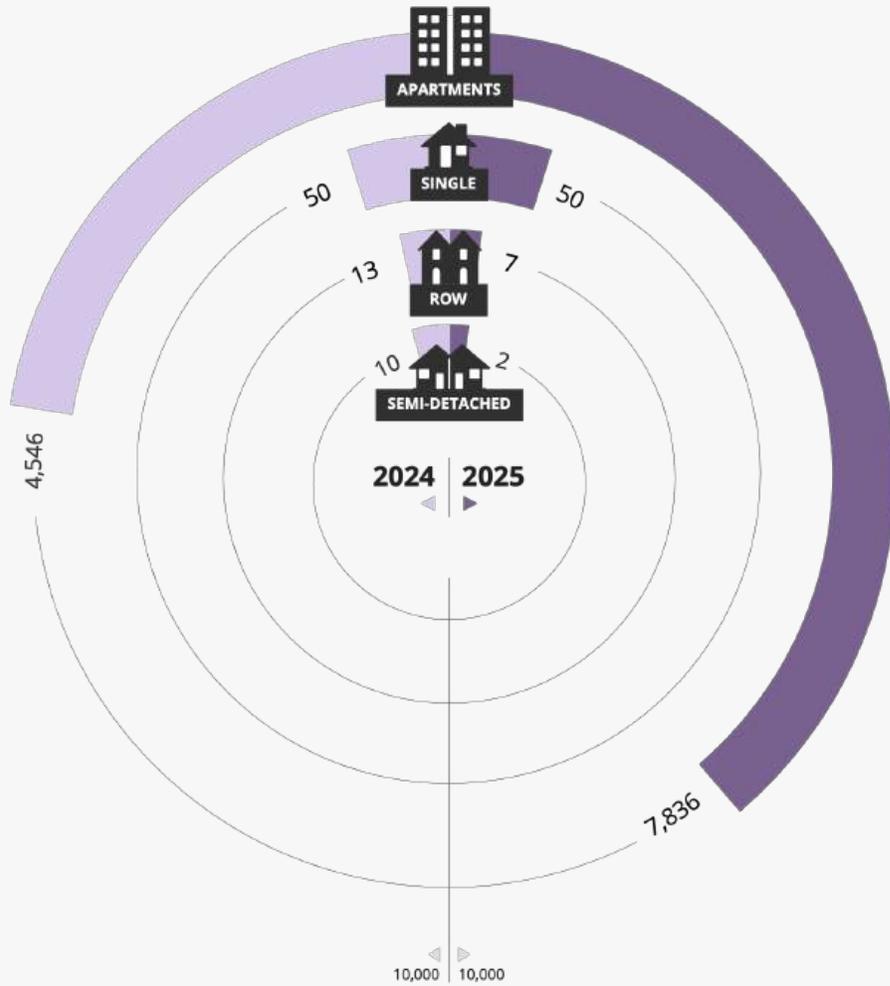


Chart
Quebec: housing starts

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



Montreal's housing starts dominated by apartment construction⁷

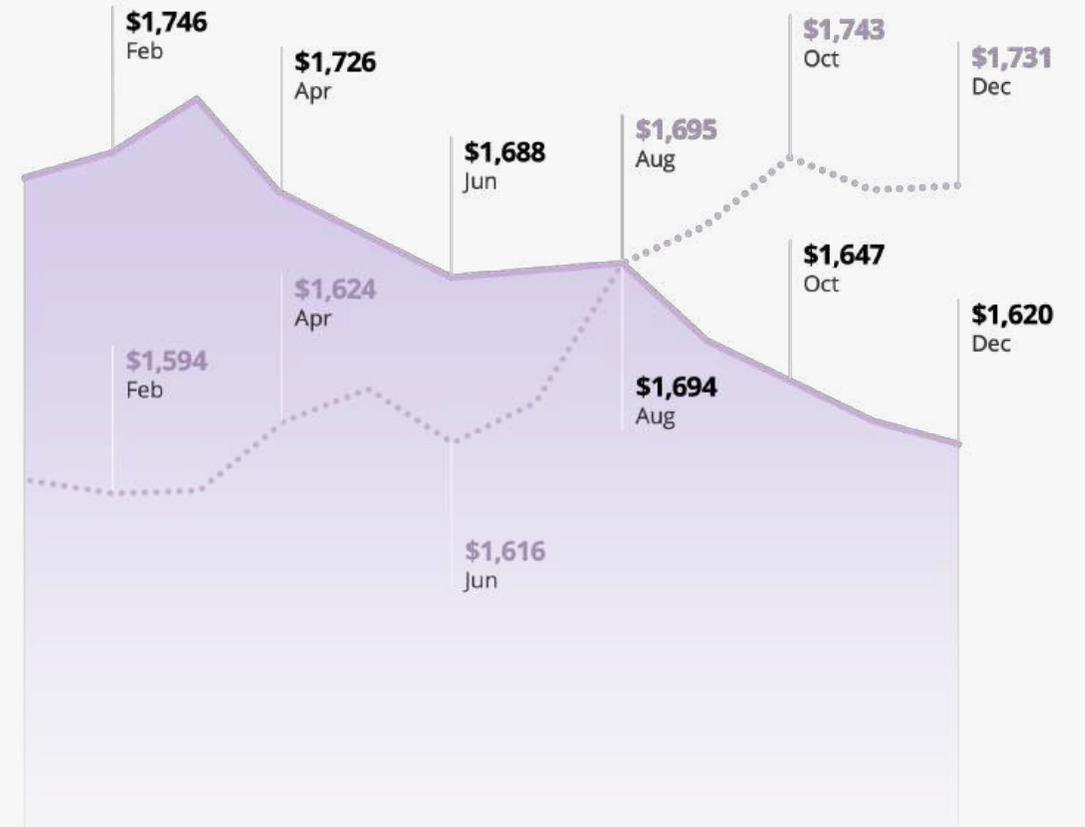
Housing starts in Montreal rose 71% year-over-year in 2025, fueled entirely by apartment construction, while low-density housing saw a decline.

The surge highlights a clear shift toward high-density development as builders prioritize rental and multi-unit projects to meet urban housing demand.⁸

Chart
Montreal: housing starts

⁷ Source: [CMHC Starts and Completions Survey and Market Absorption Survey Methodology](#)
⁸ Source: [CBC](#)

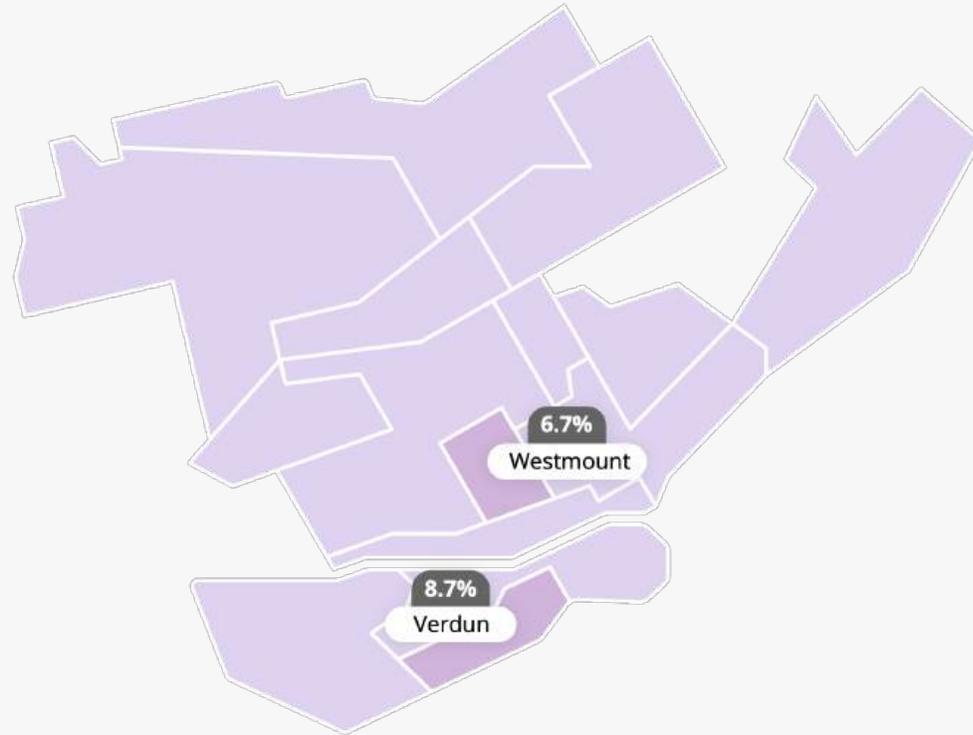
Montreal rents surge above 2024 levels, then plunge after August



Chart

Montreal: 1 bedroom unfurnished

..... 2024 — 2025



Where rent prices are on the rise

These areas recorded rent increases across all rental types, including both furnished and unfurnished one-, two-, and three-bedroom units.¹

Chart

Map of Montreal

¹ Exception: Verdun saw a decline in unfurnished three-bedroom rents, while all other rental types posted increases.

Westmount and Verdun emerge as Montreal's most resilient markets

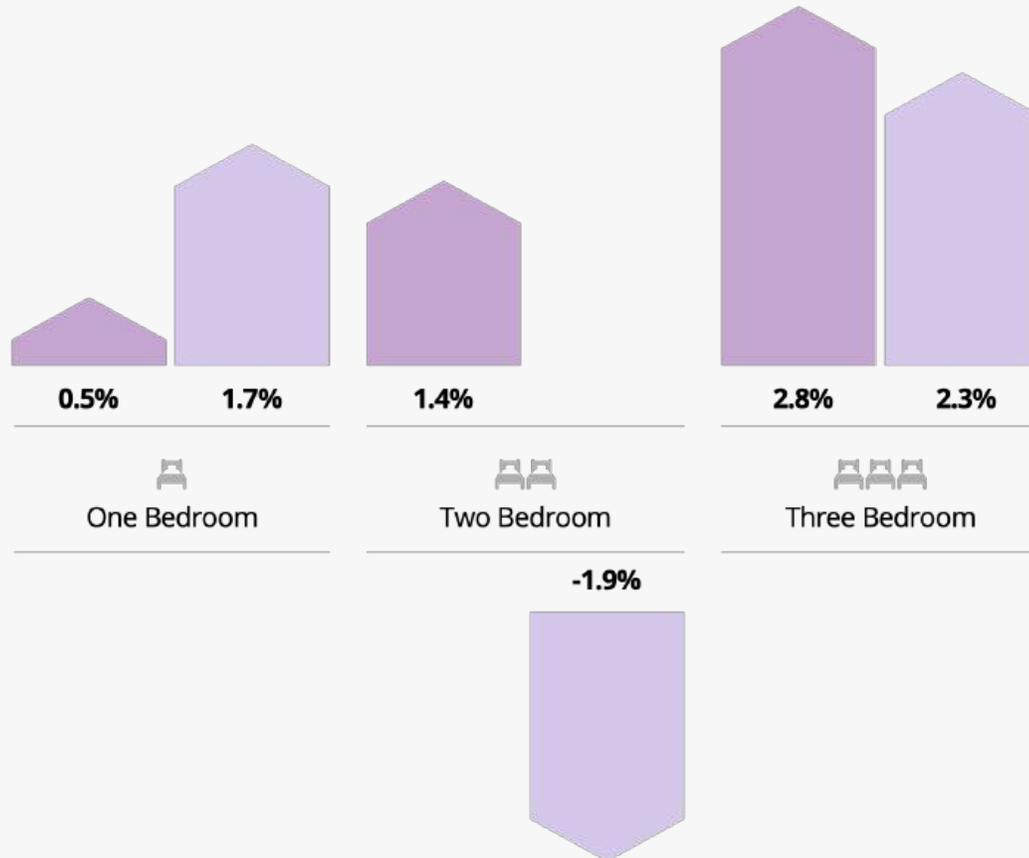
Despite broader downward pressure on rental prices, Verdun and Westmount recorded consistent year-over-year rent increases across most unit types.

Verdun posted the largest increase in furnished rents, rising 13.3% year-over-year, driven primarily by three-bedroom furnished units, which alone increased 19%.



Chart

Westmount and Verdun: average rent (year-over-year change)



 Furnished  Unfurnished

Chart

Montreal: furnished vs. unfurnished

Furnished rentals in Montreal show greater price stability

Across Montreal, furnished rentals posted modest year-over-year increases across one-, two-, and three-bedroom units.

Three-bedroom furnished units recorded the largest increase at 2.8%, driven primarily by rising rents in Verdun, Westmount, and Ahuntsic-Cartierville.

Average Rent Price

Unfurnished one-bedroom unit in Alberta

\$1,427

📅 2025

An aerial photograph of a city skyline, likely Calgary, Alberta, Canada. The image shows a dense cluster of modern skyscrapers in the background, a large green park area with trees in vibrant autumn colors in the middle ground, and a winding river in the foreground. A residential neighborhood with houses and trees is visible in the lower right. The sky is clear and blue, suggesting a bright day.

Alberta

Alberta



1

2025 average rent price

The average monthly rent for an unfurnished one-bedroom unit in Alberta is **\$1,427**, down 4.6% year-over-year as lower immigration and increased resident outflows ease demand.¹

2

Calgary highlights

Most expensive quadrant:
City Centre: \$1,580

Cheapest quadrant:
Northeast: \$1,455

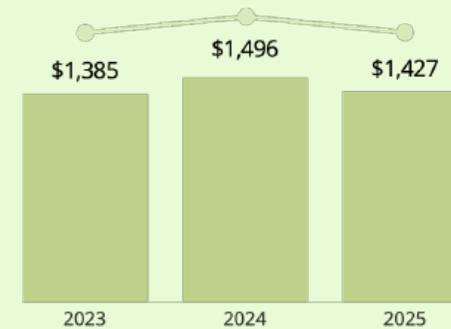
3

Edmonton highlights

Most expensive quadrant:
Southwest: \$1,378

Cheapest quadrant:
West: \$1,247

Alberta: average rent

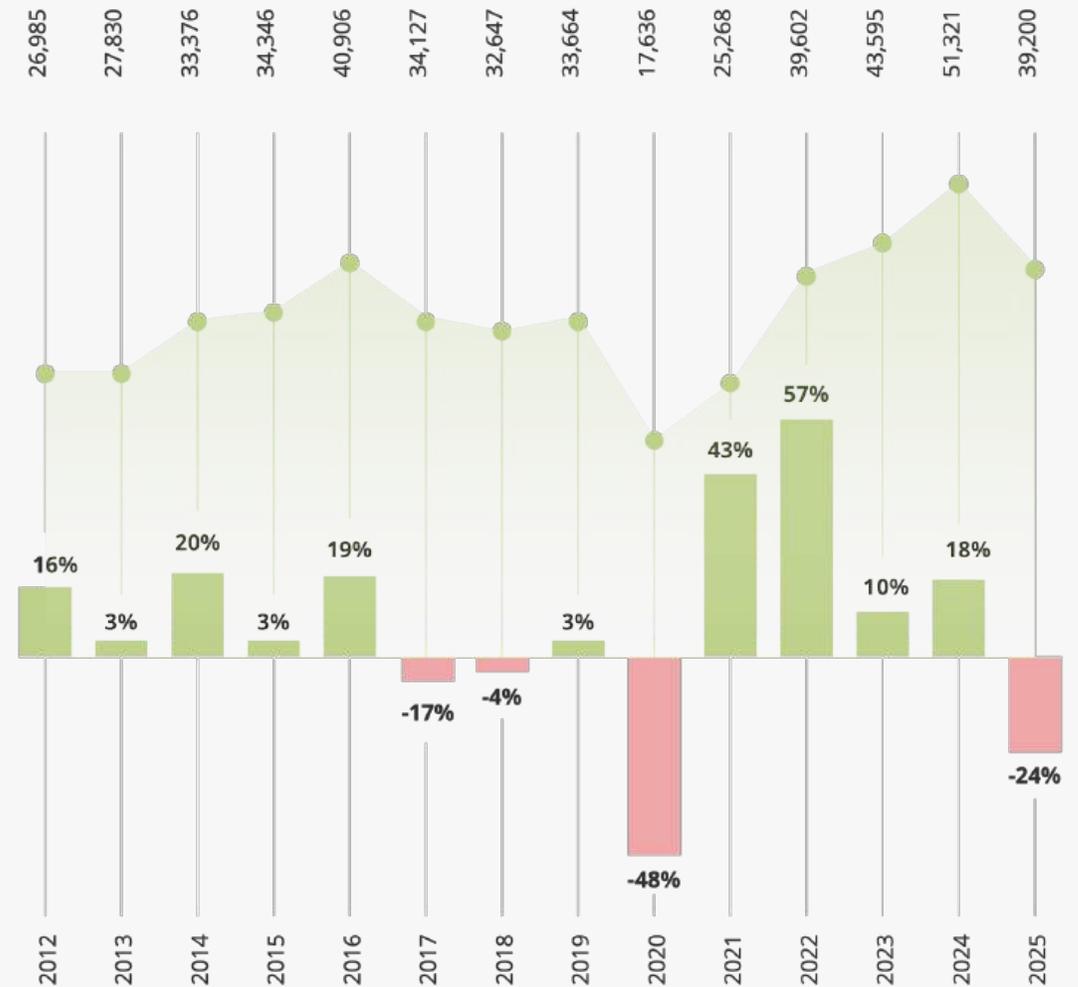


¹ Average is based on Calgary and Edmonton.

Alberta drops from 2nd to 4th in immigrant arrivals²

After ranking second nationally in 2024, Alberta slipped to fourth in 2025 as immigrant arrivals fell 24% year-over-year, reversing last year's 18% surge.

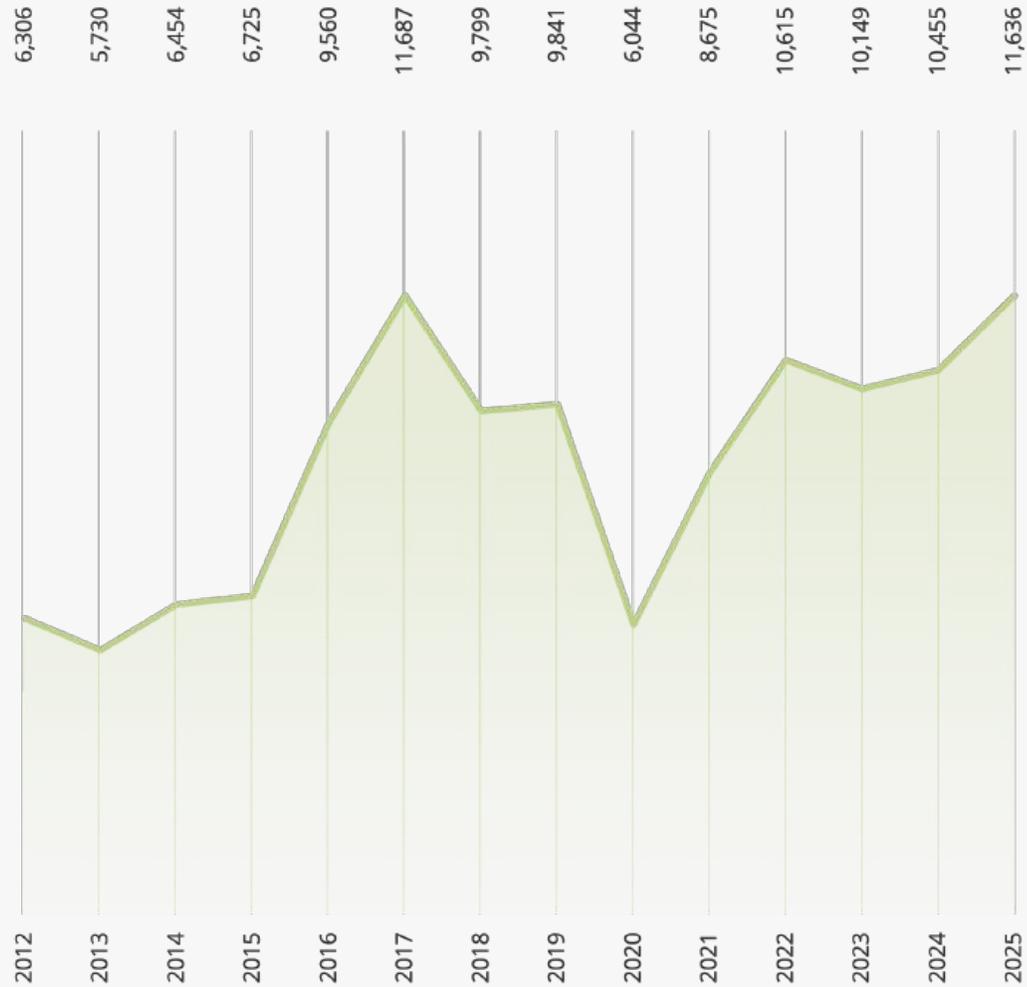
Among major provinces, Alberta recorded the steepest drop in immigrants.



Chart

Alberta immigration: year-over-year change

² Source: Statistics Canada. [Table 17-10-0040-01 Estimates of the components of international migration, quarterly](#)



More residents are leaving Alberta, emigration hits post-2017 high³

Emigration from Alberta rose 11% year-over-year to 11,636 in 2025, marking the strongest outflow in nearly a decade.

The last comparable peak was in 2017, when 11,687 residents left the province.

Chart

Alberta emigration levels [Q1-Q3]

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

Alberta's migration boom is cooling after years of strong growth⁴

Alberta stays the top destination for interprovincial movers, posting a net gain of 18,532 residents in 2025.

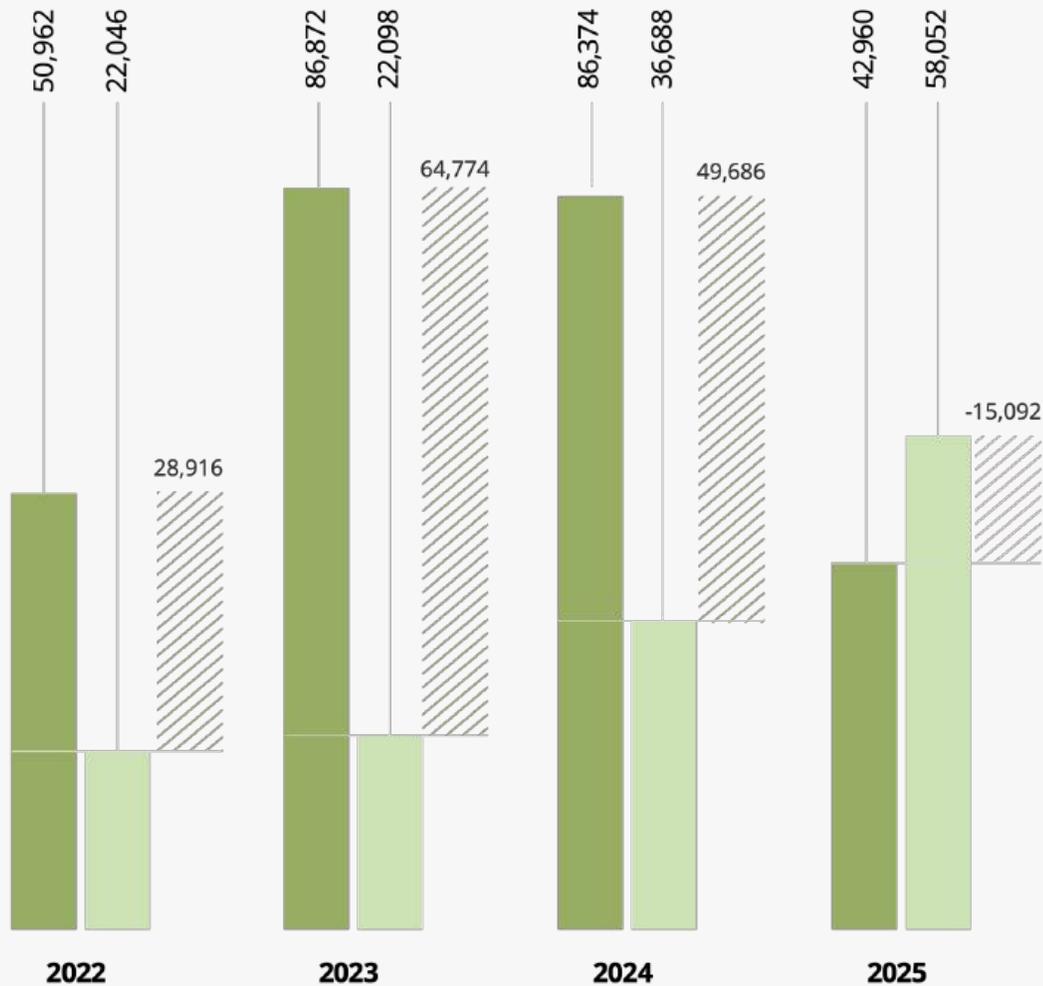
However, the pace of inflows has slowed markedly, with the number of Canadians moving to the province down 16% year-over-year—from 77,761 in 2024 to 65,573.



Chart

Alberta: in-migrants

⁴ Source: Statistics Canada. [Table 17-10-0020-01. Estimates of the components of interprovincial migration, quarterly](#)



Alberta records a sharp spike in non-permanent resident departures⁵

Outflows of non-permanent residents from Alberta surged 58% year-over-year in 2025—the largest increase among all provinces.

With inflows also down 50%, the province shifted to a net loss of 15,092 non-permanent residents, contributing to softer rental demand.

Chart

Alberta: non-permanent residents

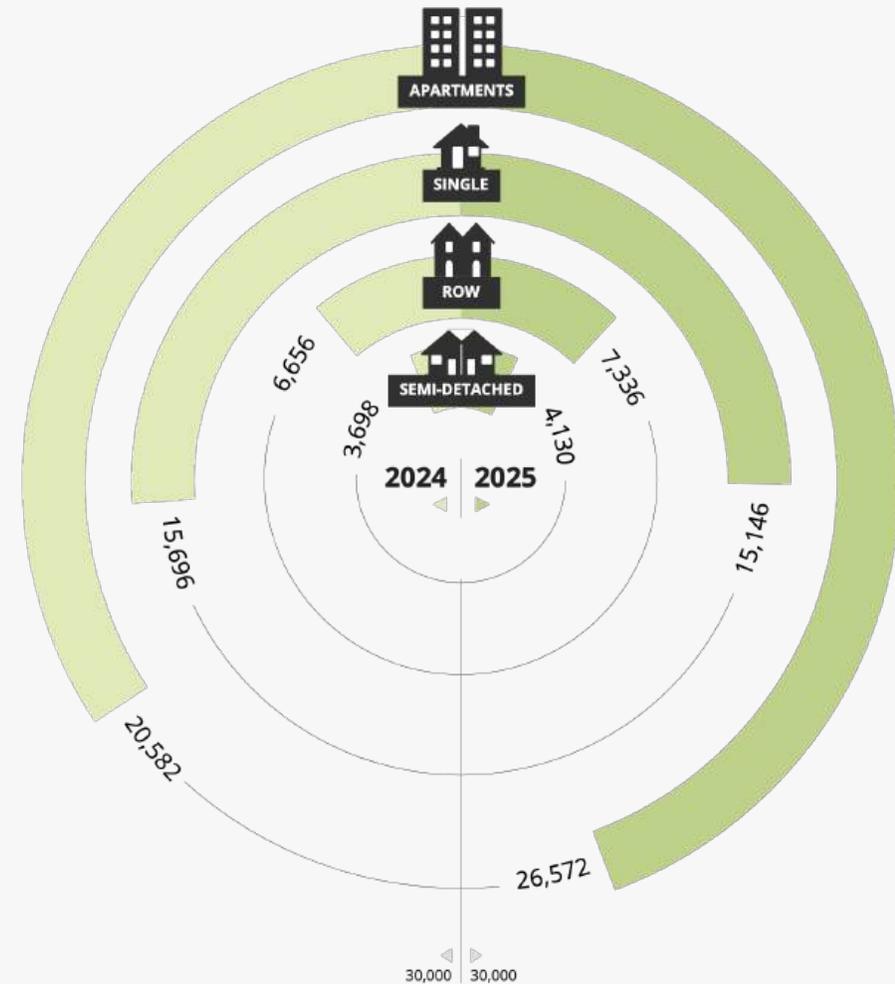
 Net Flow
  Inflow
  Outflow

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

Alberta falls to 3rd in housing starts as Quebec surges ahead⁶

Despite a solid 14% increase in housing starts to 53,184 in 2025, Alberta dropped to third place nationally as Quebec posted faster growth.

Alberta's growth was driven primarily by apartments, with starts up 29%, while single-family construction declined 4%.



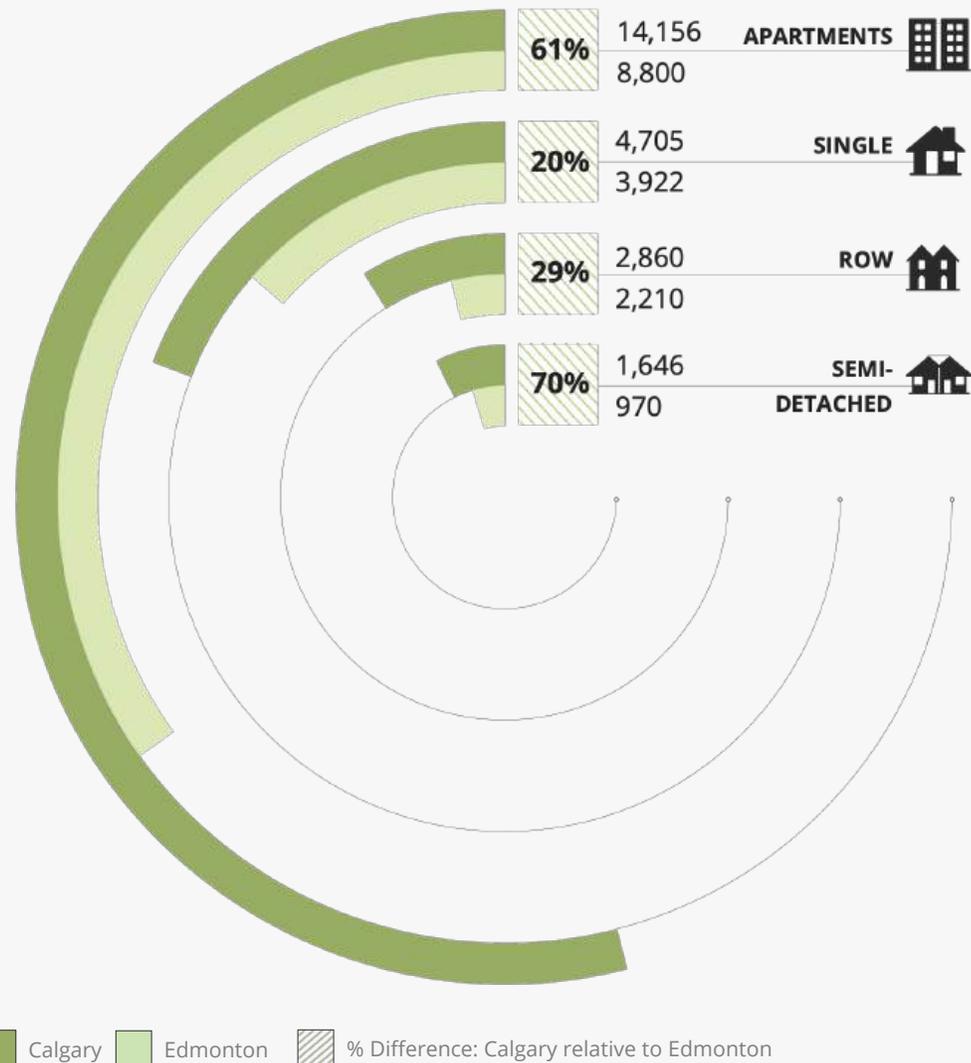
Chart

Alberta: housing starts

2024 2025

46

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



Edmonton narrows the gap with Calgary in housing starts⁷

While Calgary continued to lead Alberta in total housing starts in 2025, the gap with Edmonton narrowed as Edmonton posted stronger relative gains in semi-detached and row housing.

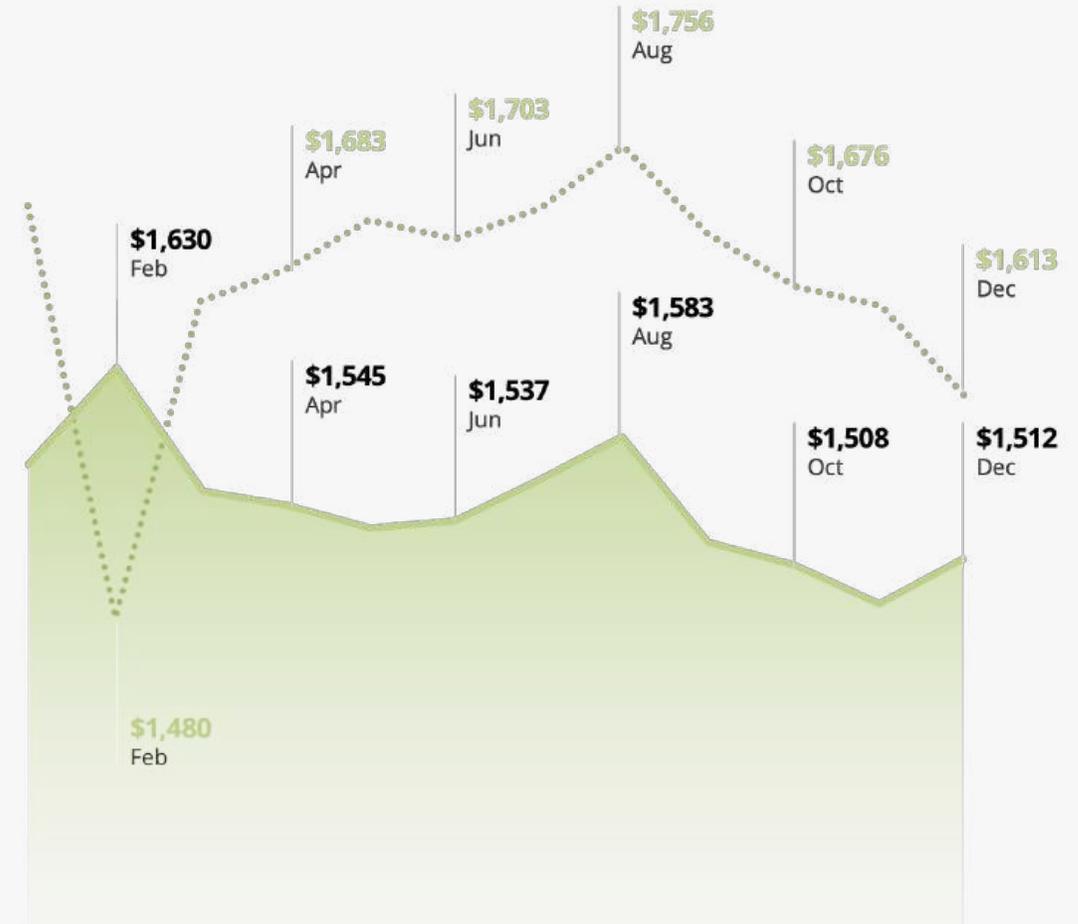
Calgary's growth is increasingly driven by apartments, while Edmonton is seeing more balanced expansion across both low- and high-rise development.

Chart

Calgary vs. Edmonton: housing starts

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

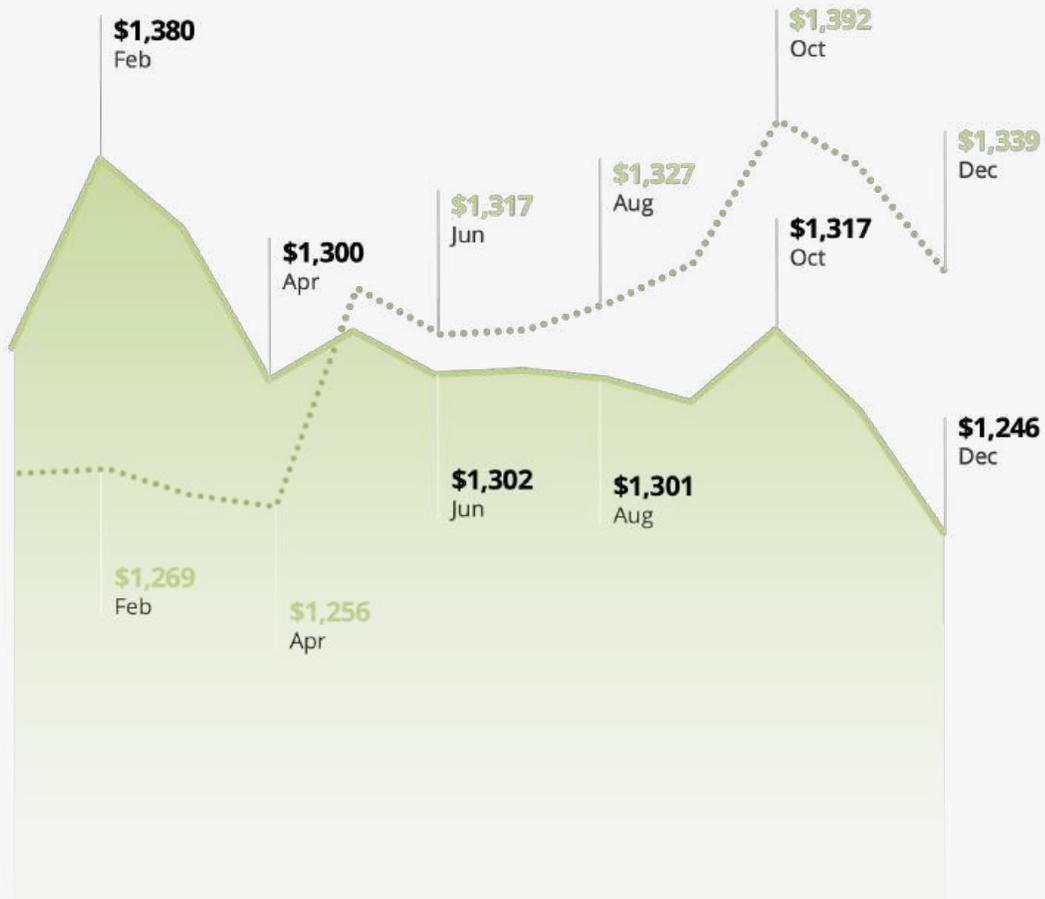
Following growth in 2024, Calgary rents reversed course in 2025



Chart

Calgary: 1 bedroom unfurnished

..... 2024 — 2025



Edmonton rents held up until migration slowed in Q2

Chart

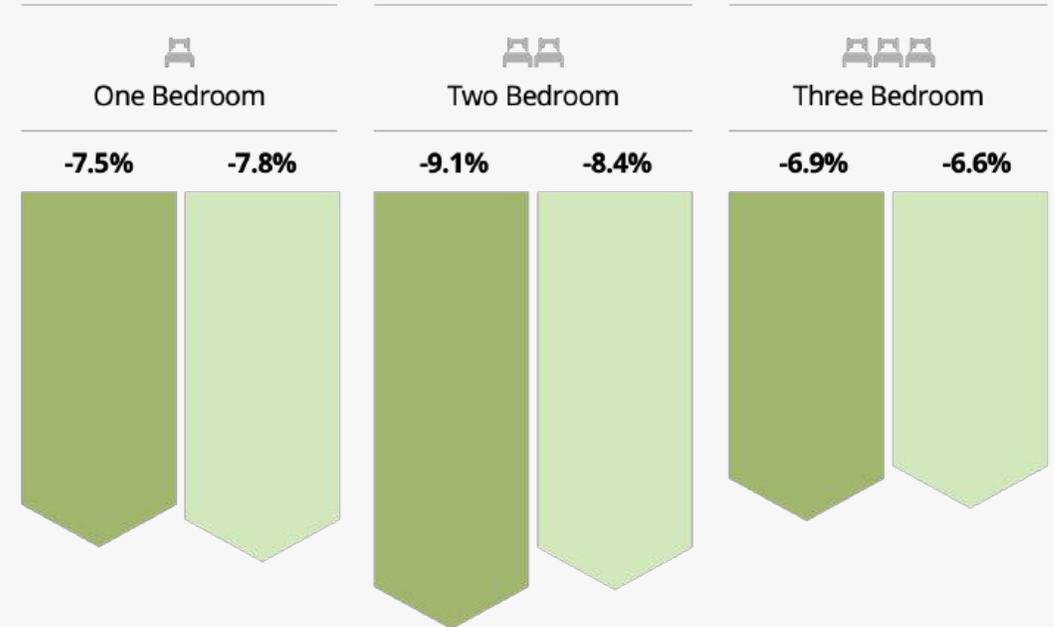
Edmonton: 1 bedroom unfurnished

..... 2024
 ——— 2025

Calgary rents decline as migration momentum slows

Calgary rents declined year-over-year across all unit types in 2025, with two-bedroom units recording the steepest drops.

The pullback coincides with a sharp slowdown in Canadians moving to the city, as noted by the Conference Board of Canada.⁸



 Furnished  Unfurnished

Chart

Calgary: rental type year-over-year change

⁸ Source: [Calgary CityNews](#)



■ Furnished ■ Unfurnished

Chart

Edmonton: rental type year-over-year change

Edmonton edges out Calgary as Alberta's "It Market"

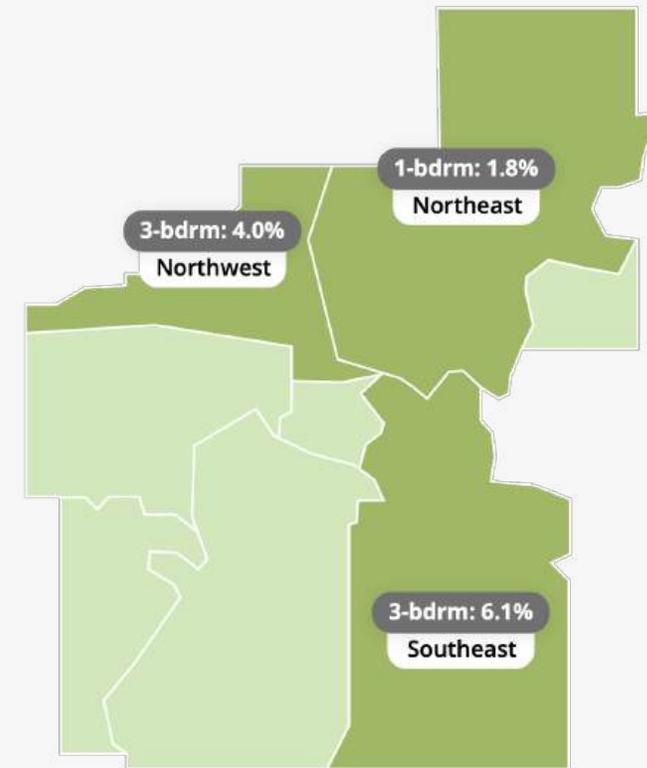
As Calgary rents declined in 2025, Edmonton's unfurnished rental market showed stronger demand, with rents rising for two- and three-bedroom units year-over-year.

At the same time, Edmonton has overtaken Calgary in year-over-year housing price growth, positioning it as one of the more resilient markets with steady demand.⁹

⁹ Source: [Edmonton Journal](#)

Where rent prices are on the rise in Edmonton

Edmonton's northeast recorded year-over-year growth in one-bedroom rents, while the northwest and southeast saw increases in three-bedroom units.



Chart

Map of Edmonton

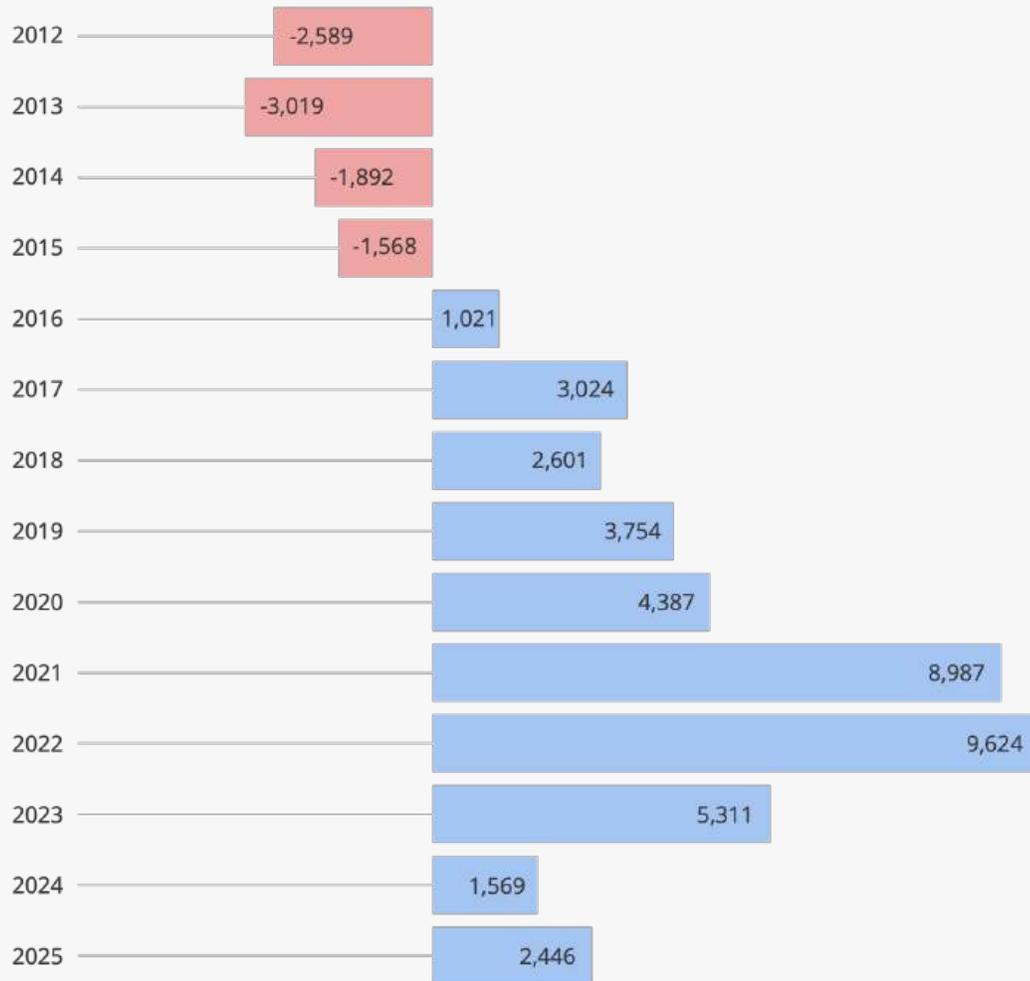
An aerial photograph of Halifax, Nova Scotia, showing a dense urban landscape with a mix of modern glass skyscrapers and older brick buildings. The city is situated on a peninsula with a waterfront area featuring a large red-roofed pier and a body of water. The sky is clear and blue.

Nova Scotia

Nova Scotia's growth shifts toward domestic demand

Nova Scotia's population growth is increasingly driven by interprovincial migration rather than international inflows. While housing supply is ramping up, slowing immigration and rising international emigration points to softening demand pressures.

Nevertheless, underlying demand continues to outpace supply, as completions stay below the pace of household formation.



Chart

Nova Scotia: interprovincial migration net total

Nova Scotia trails only Alberta in interprovincial migration gains¹

Nova Scotia ranked second only to Alberta in interprovincial migration gains in 2025, posting a net increase of 2,446 residents.

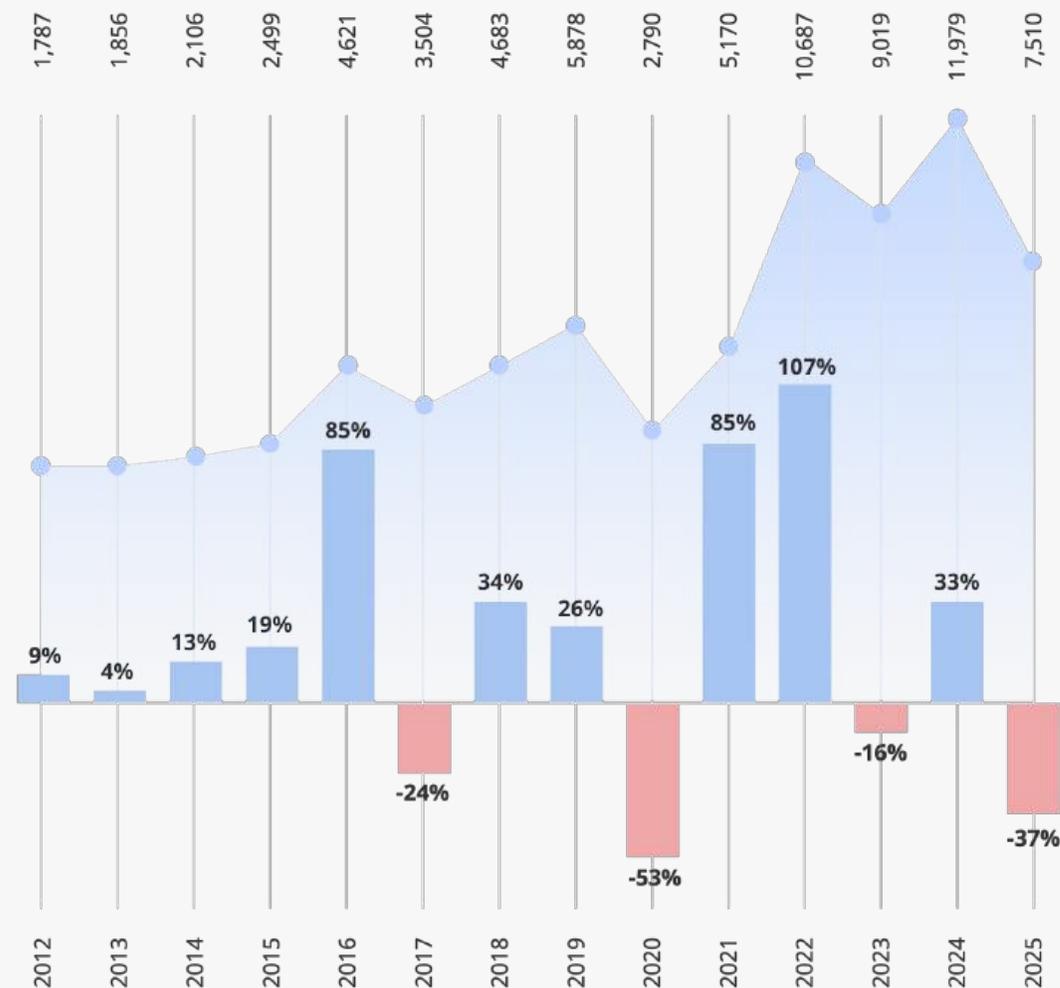
The gain represented a 56% year-over-year increase, underscoring continued domestic demand for the province.

¹ Source: Statistics Canada. [Table 17-10-0020-01 Estimates of the components of interprovincial migration, quarterly](#)

Immigration to Nova Scotia cools after post-pandemic surge²

Nova Scotia saw immigrant arrivals fall 37% year-over-year in 2025—the third-largest decline nationally.

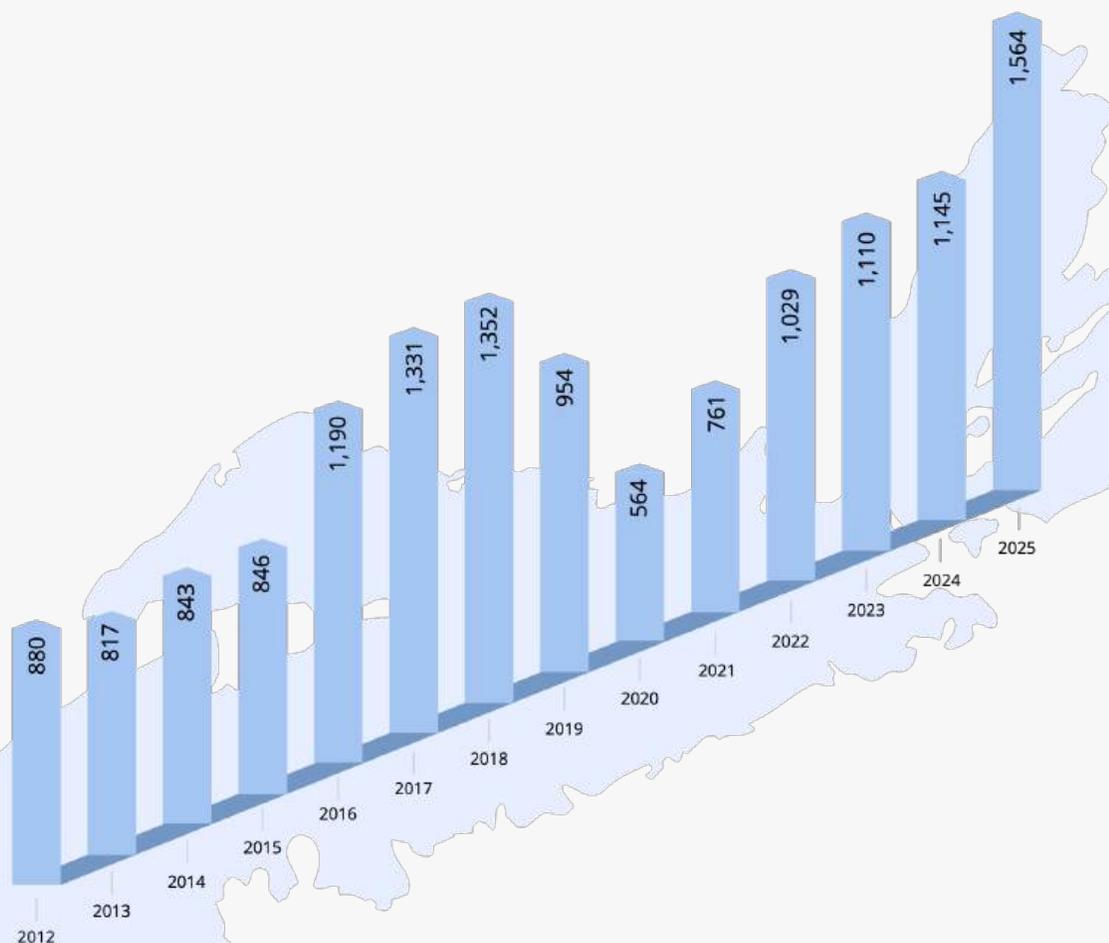
This marks a clear slowdown after record-high arrivals from 2022 to 2024.



Chart

Nova Scotia: immigration [Q1-Q3]

² Source: Statistics Canada. [Table 17-10-0040-01. Estimates of the components of international migration, quarterly](#)



Chart

Nova Scotia: emigration [Q1-Q3]

International emigration from Nova Scotia hits decade high³

Nova Scotia recorded a 37% year-over-year increase in emigration in 2025—the second-largest rise nationally.

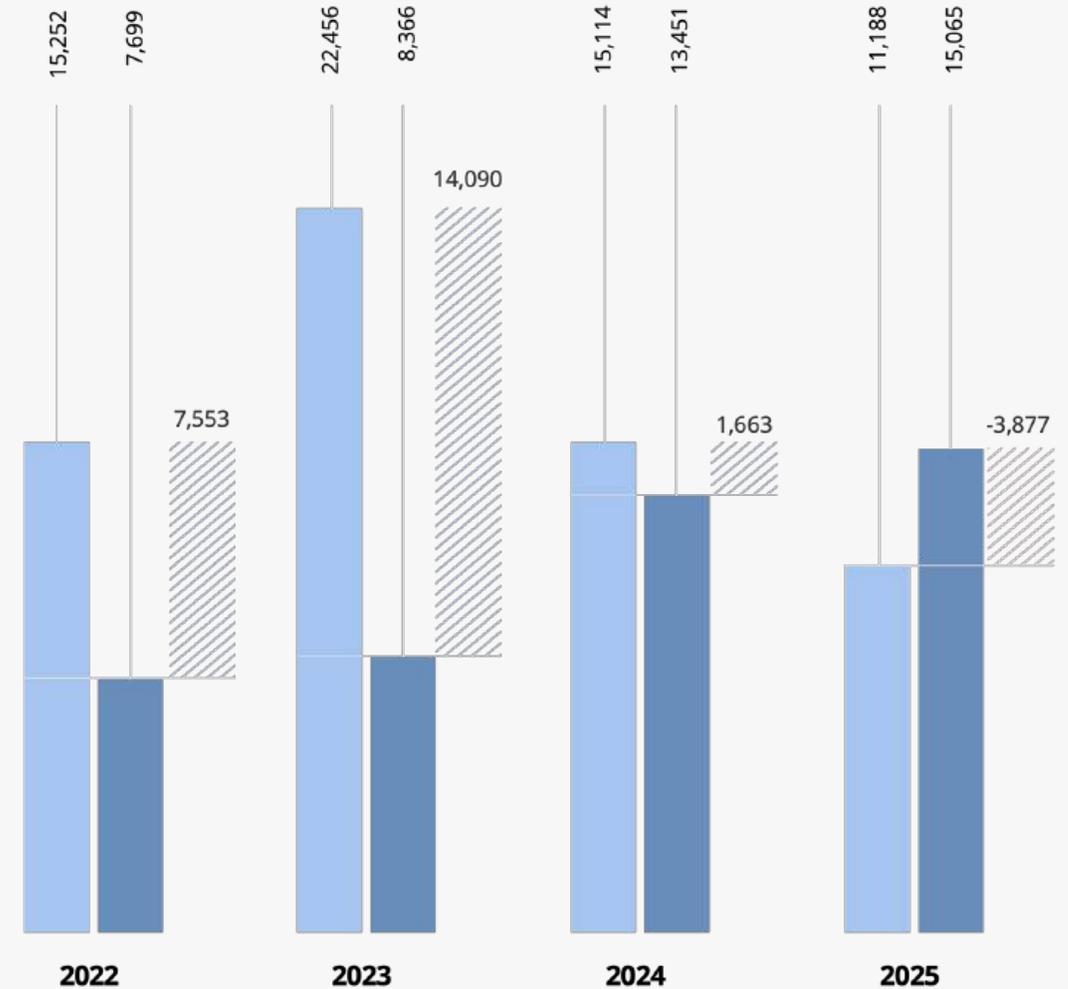
A total of 1,564 residents left Canada from Nova Scotia, marking the highest emigration level in more than a decade.

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

Nova Scotia sees sharp reversal in non-permanent resident flows⁴

Nova Scotia shifted to a net loss of 3,877 non-permanent residents in 2025 as inflows fell 26% year-over-year while outflows rose 12%.

The reversal marks a sharp contrast from recent years and points to the slowdown of temporary population growth.

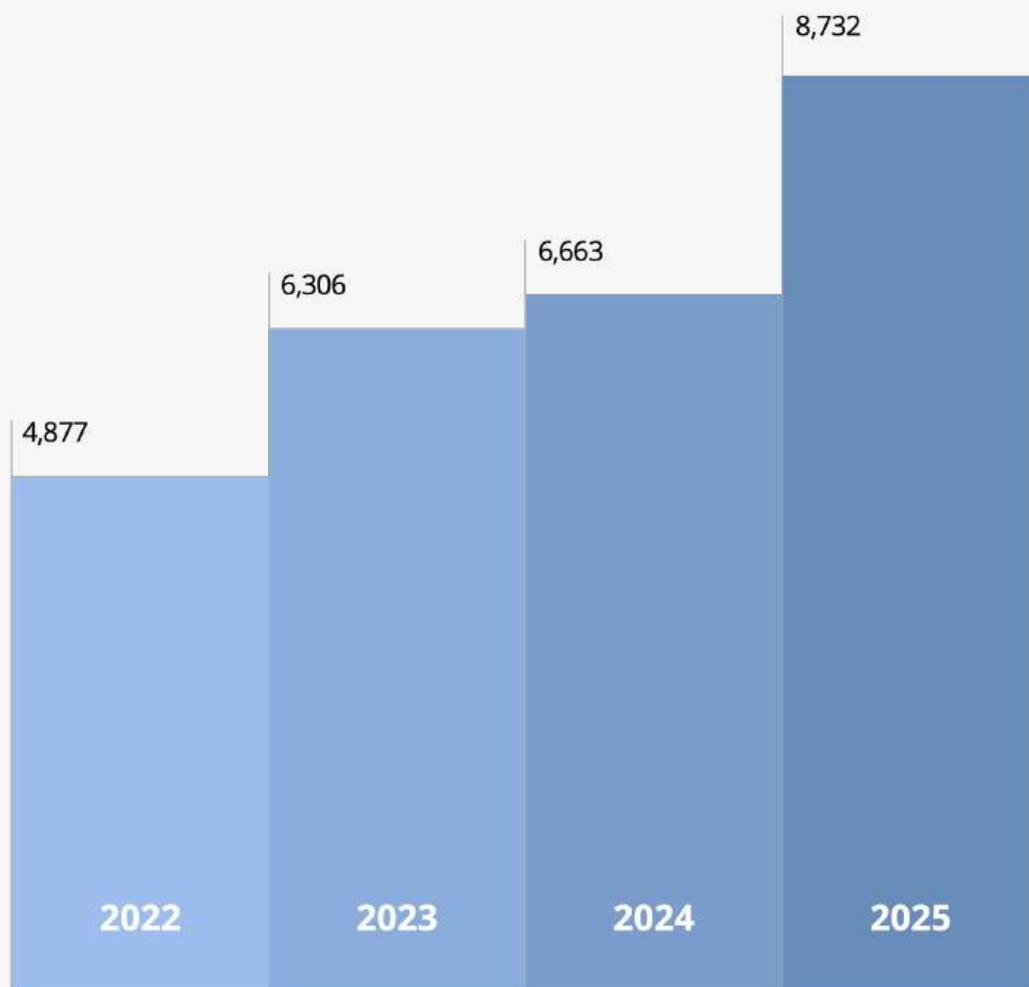


Chart

Nova Scotia: non-permanent residents

 Net Flow  Inflow  Outflow

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



Nova Scotia ramps up housing starts, but completions lag demand⁵

Housing starts in Nova Scotia rose to 8,732 in 2025, ranking the province fifth nationally and matching Quebec's pace of growth. The increase has been supported by policy measures and easing interest rates, which have reignited construction activity—particularly in Halifax.

However, while new project starts are accelerating, completed units have not kept pace with household formation. With population growth still generating new demand, supply delivery remains constrained in the near term.⁶

Chart

Nova Scotia: housing starts

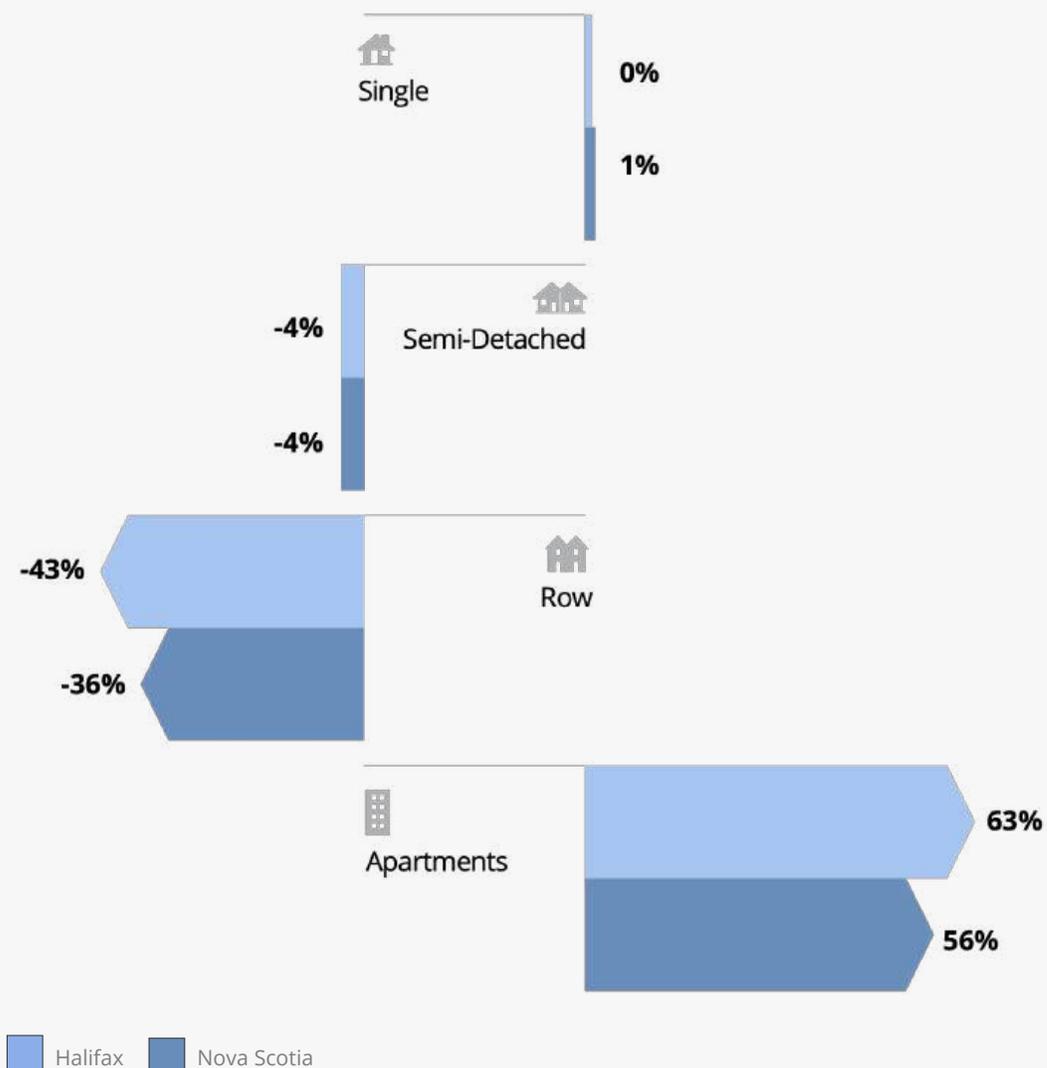
⁵ Source: [CMHC Starts and Completions Survey and Market Absorption Survey Methodology](#)

⁶ Source: [Halifax Partnership](#)

Halifax drives Nova Scotia's housing start growth⁷

Halifax accounted for 80% of Nova Scotia's housing starts in 2025, reinforcing its role as the main driver of construction activity in the province.

The year-over-year increase in housing starts was overwhelmingly apartment-led. Nova Scotia posted a 56% rise in apartment construction, while Halifax alone saw a 63% increase.



Chart

Nova Scotia vs. Halifax: housing starts year-over-year change

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

Average Rent Price

Unfurnished one-bedroom unit in British Columbia

\$2,152

📅 2025

A wide-angle photograph of a coastal city in British Columbia. The foreground shows a sandy beach with people, a paved walkway, and a large green lawn with many trees. In the middle ground, there is a dense urban area with various high-rise apartment buildings. In the background, there are mountains under a blue sky with scattered clouds. The water of a bay or harbor is visible on the left side.

British Columbia

British Columbia



1

2025 average rent price

The average monthly rent for an unfurnished one-bedroom unit in B.C. is **\$2,152**, down 5.3% year-over-year, as high emigration and outflow of non-permanent residents eased rental demand.

2

Top 3 most expensive cities in B.C.¹

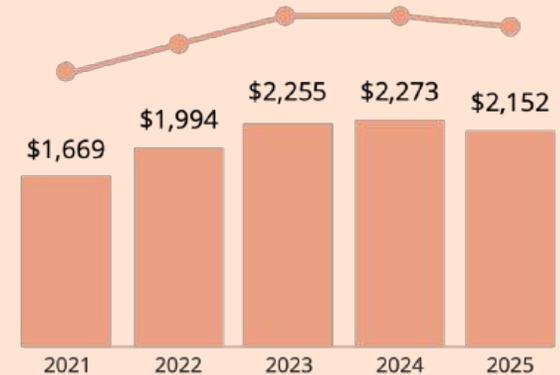
1. **West Vancouver:** \$2,654
2. **North Vancouver:** \$2,515
3. **Vancouver:** \$2,403

3

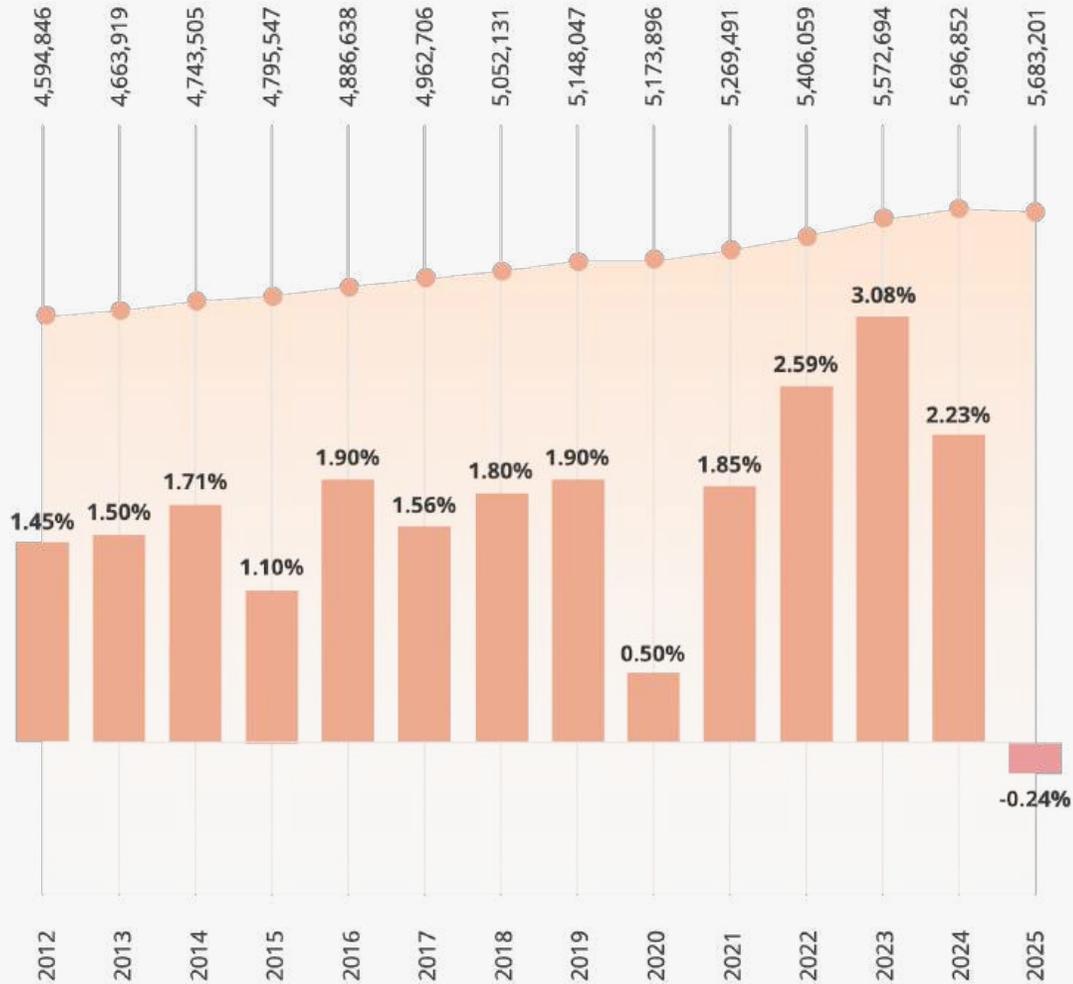
Top 3 cheapest cities in B.C.¹

1. **Abbotsford:** \$1,587
2. **Surrey:** \$1,845
3. **Langley:** \$1,943

B.C.: average rent



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



After a decade of growth, B.C.'s population reverses course²

For the first time since 2012, British Columbia posted negative population growth in 2025, alongside Ontario as the only provinces to decline.

Chart

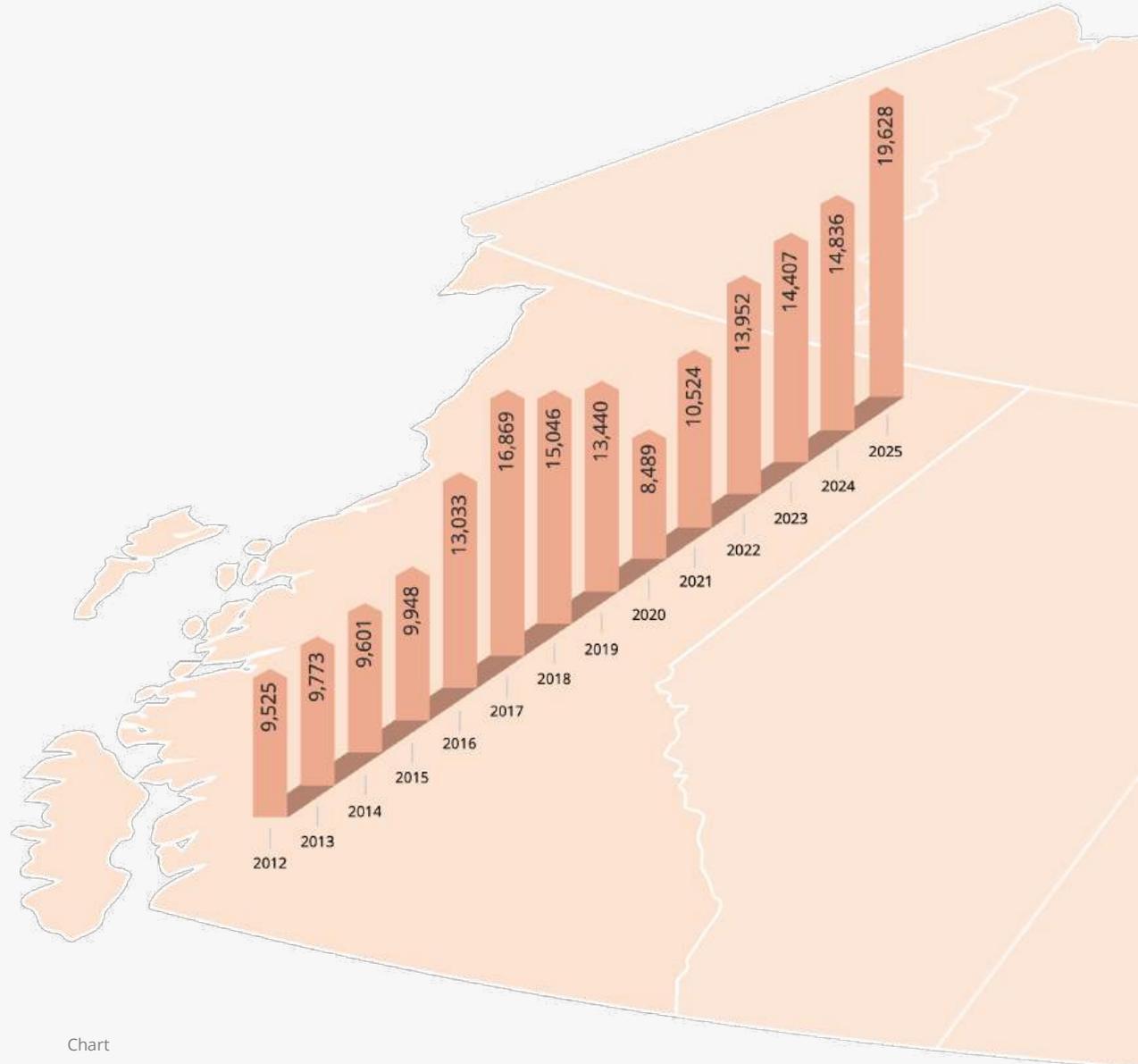
BC: population growth year-over-year change

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

B.C. accounts for one-fifth of Canada's emigration³

In 2025, 19,628 people emigrated from British Columbia, up 32% year-over-year and accounting for 21% of all emigration in Canada.

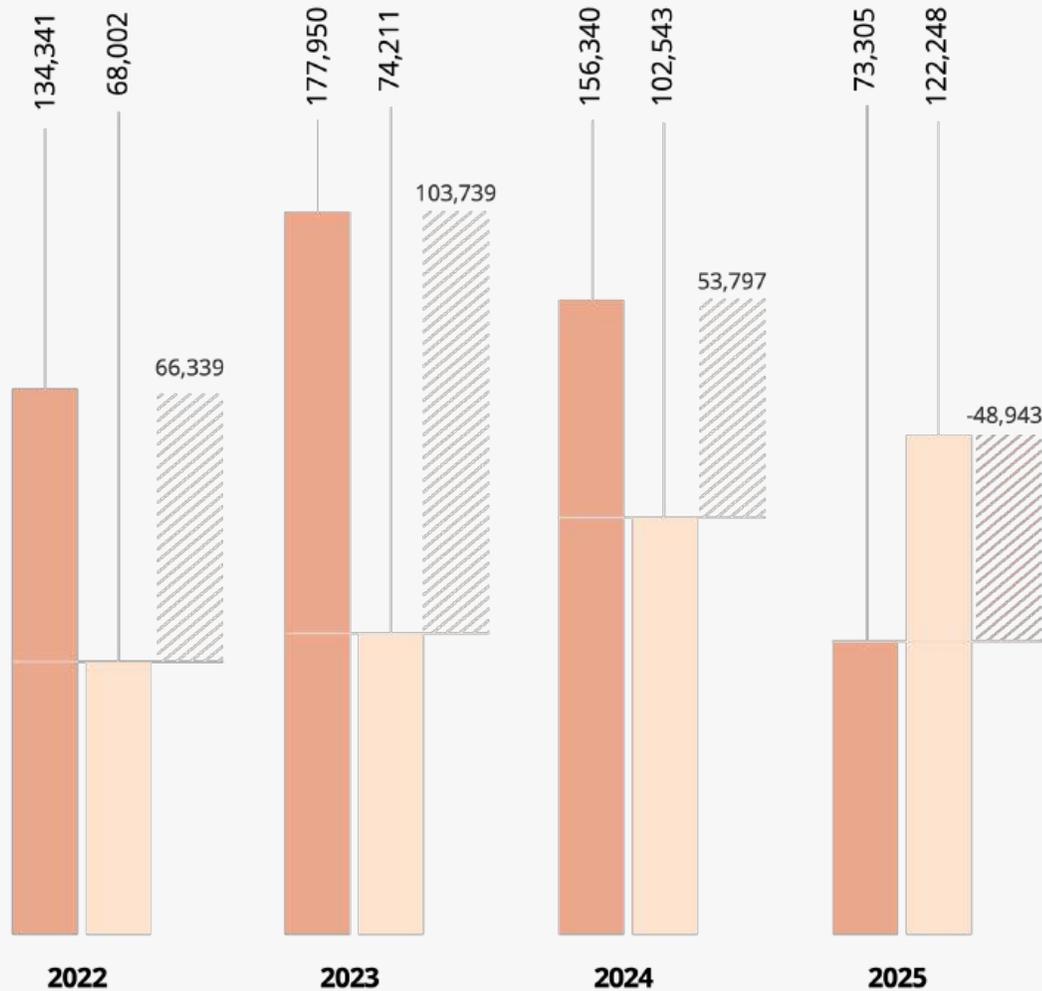
This marks the largest year-over-year increase in emigration from B.C. in more than a decade.



Chart

BC: emigration [Q1-Q3]

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



B.C. ranks 2nd to Ontario in non-permanent resident declines⁴

British Columbia recorded a net loss of 48,943 non-permanent residents in 2025, down from a net gain of 53,797 in 2024—one of the sharpest reversals in the country.

The decline was driven by a 53% drop in inflows and a 19% increase in outflows.

Chart

BC: non-permanent residents

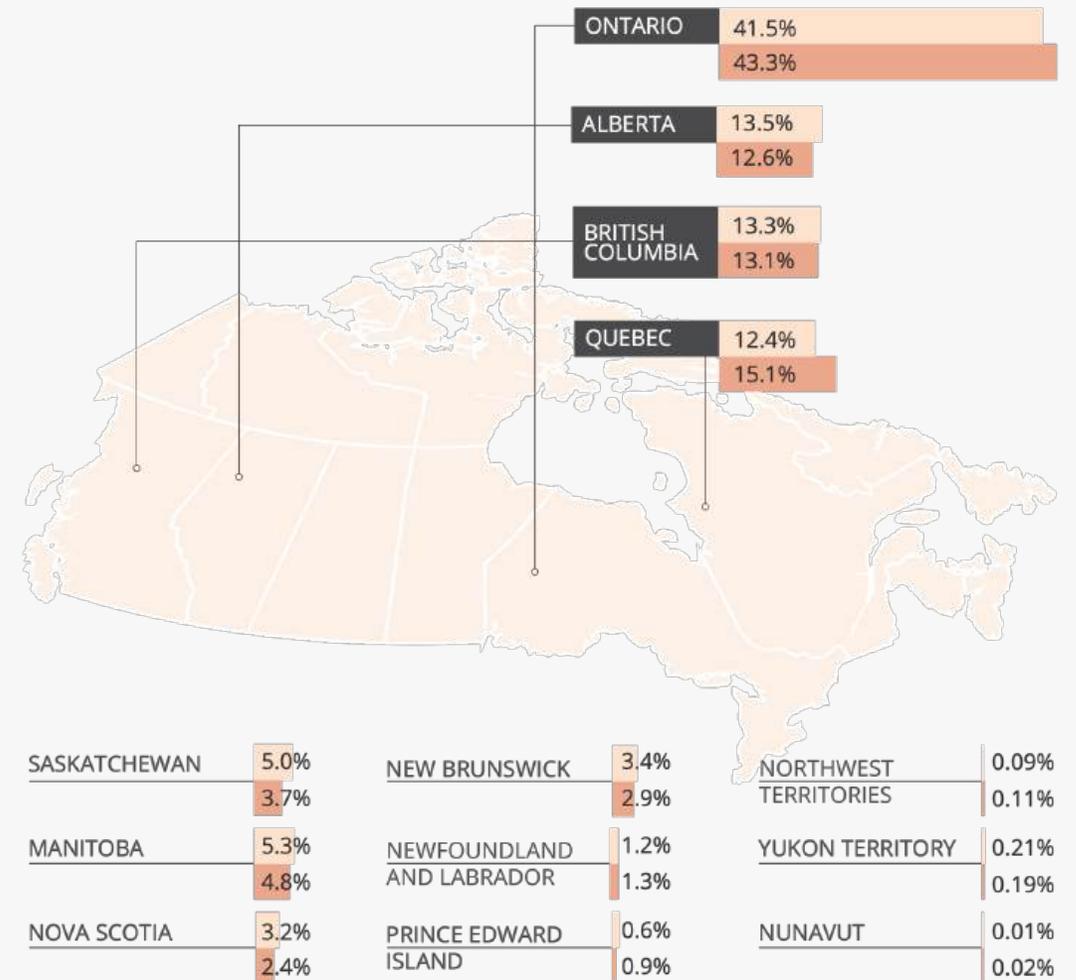
Net Flow
 Inflow
 Outflow

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

B.C. stays as Canada's 3rd most popular immigration destination⁵

After slipping from second to third place last year—overtaken by Alberta—British Columbia stays the third most sought-after province for newcomers in 2025.

The province attracted 13% of Canada's immigrants, trailing Quebec at 15% and Ontario at 43%.

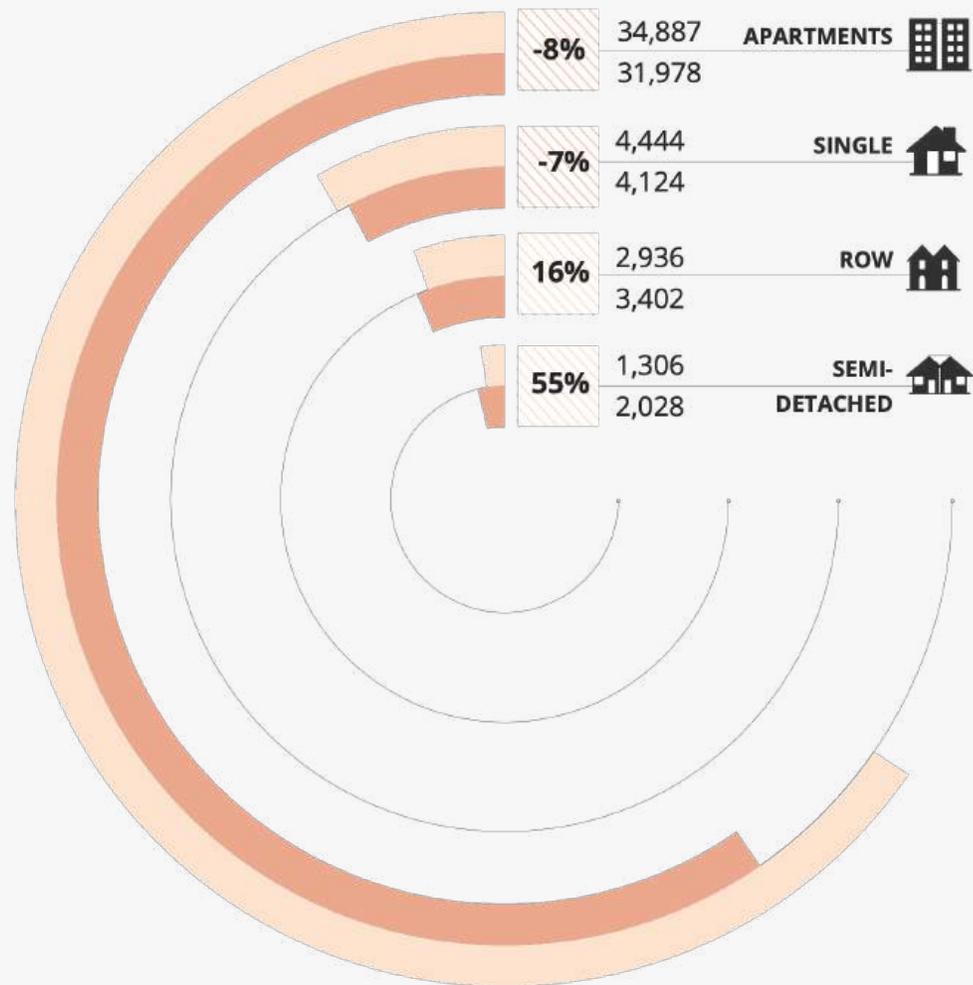


Chart

Canada: % of total immigrants [2025 vs. 2024]

2024 2025

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



B.C. among four provinces to see decline in housing starts⁶

Housing starts in British Columbia fell 5% year-over-year in 2025, making it one of only four provinces to record a decline.

The drop was driven primarily by an 8% decrease in apartment starts, while semi-detached (+55%) and row (+16%) housing saw notable gains, signaling a shift in new construction toward ground-oriented housing.

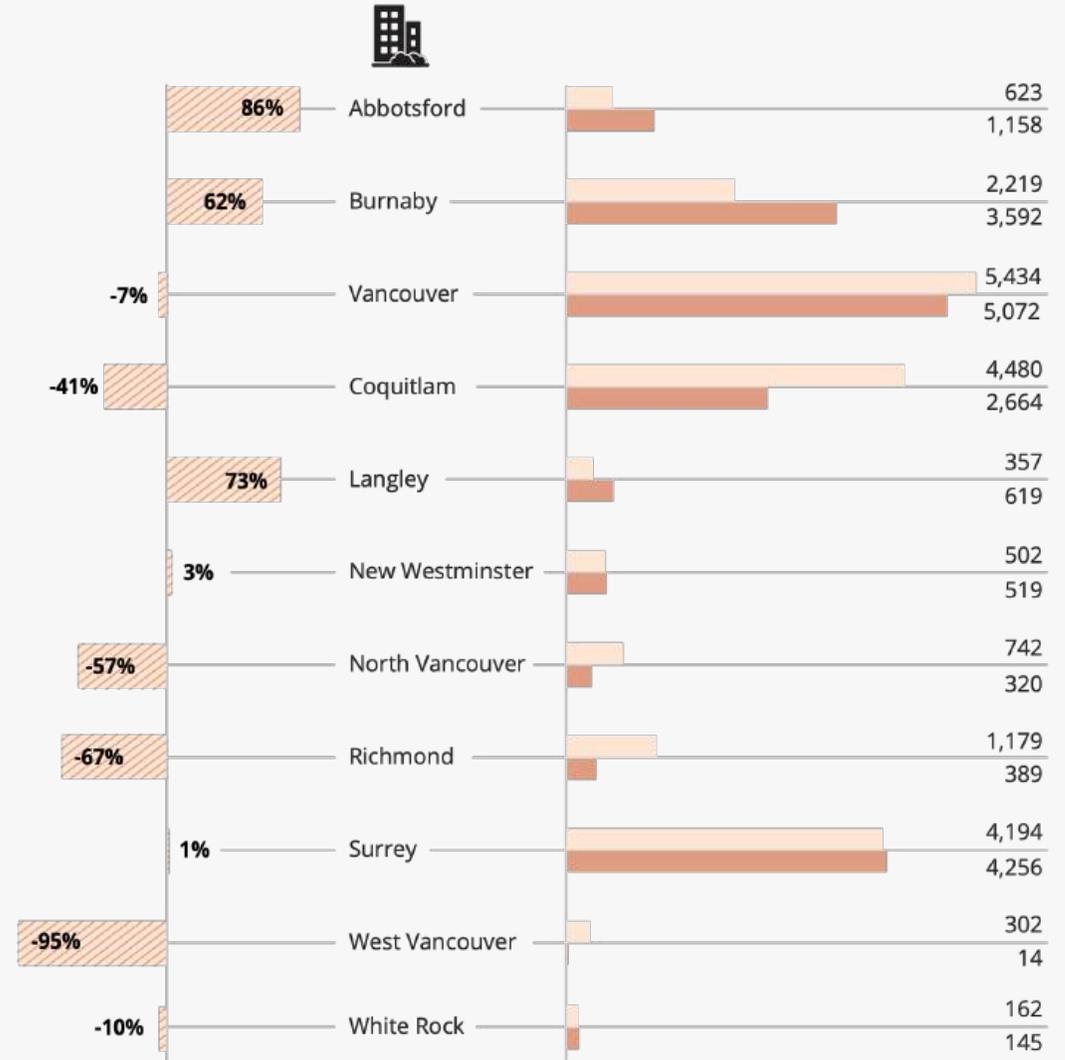
Chart

BC: housing starts

YoY Change
 2024
 2025

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

These B.C. cities are seeing the biggest drops in apartment starts^{7,8}



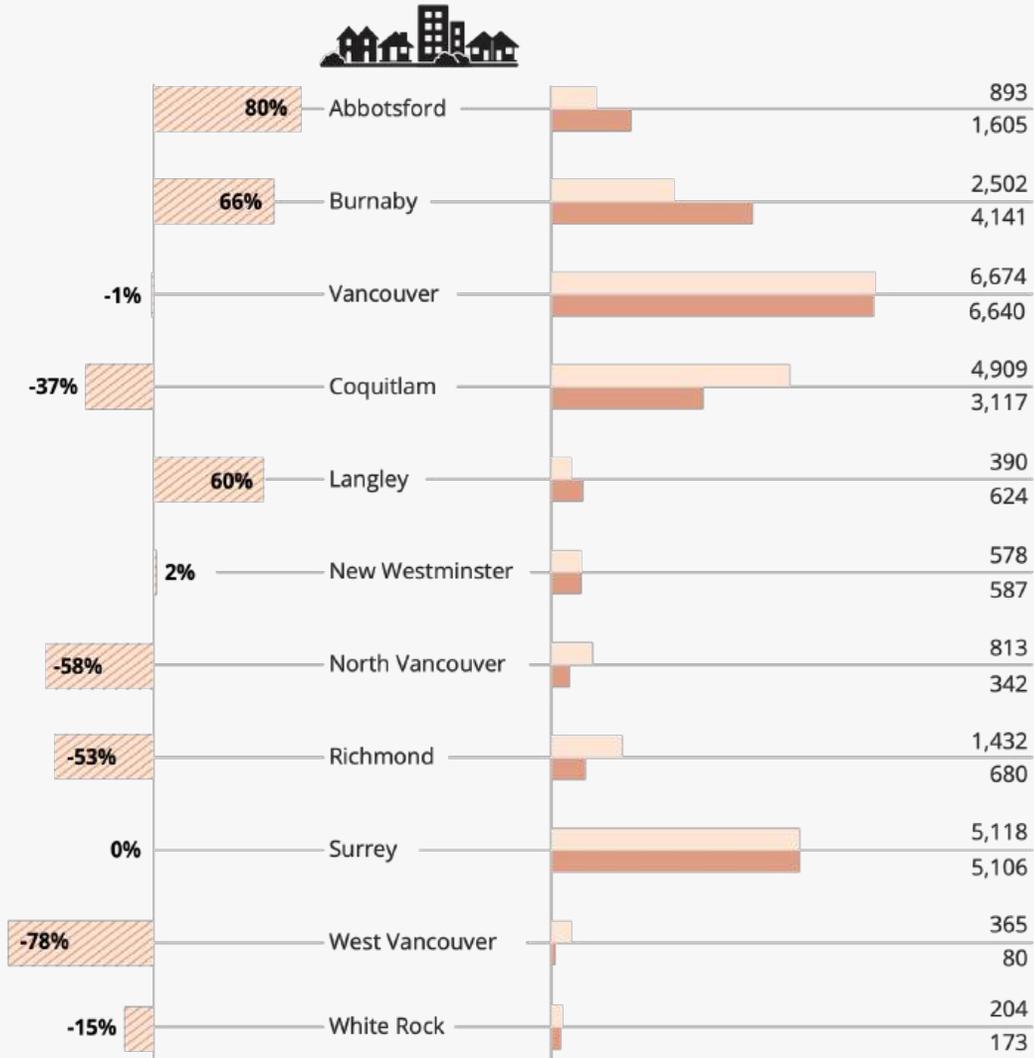
Chart

BC: apartment starts

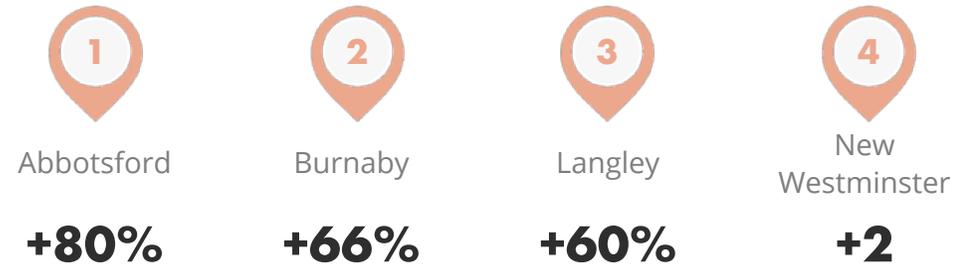


⁷ This is based on apartment housing starts.

⁸ Source: [CMHC Starts and Completions Survey and Market Absorption Survey Methodology](#)



Only four B.C. cities saw a positive growth in housing starts^{9,10}



Chart

BC: housing starts by city

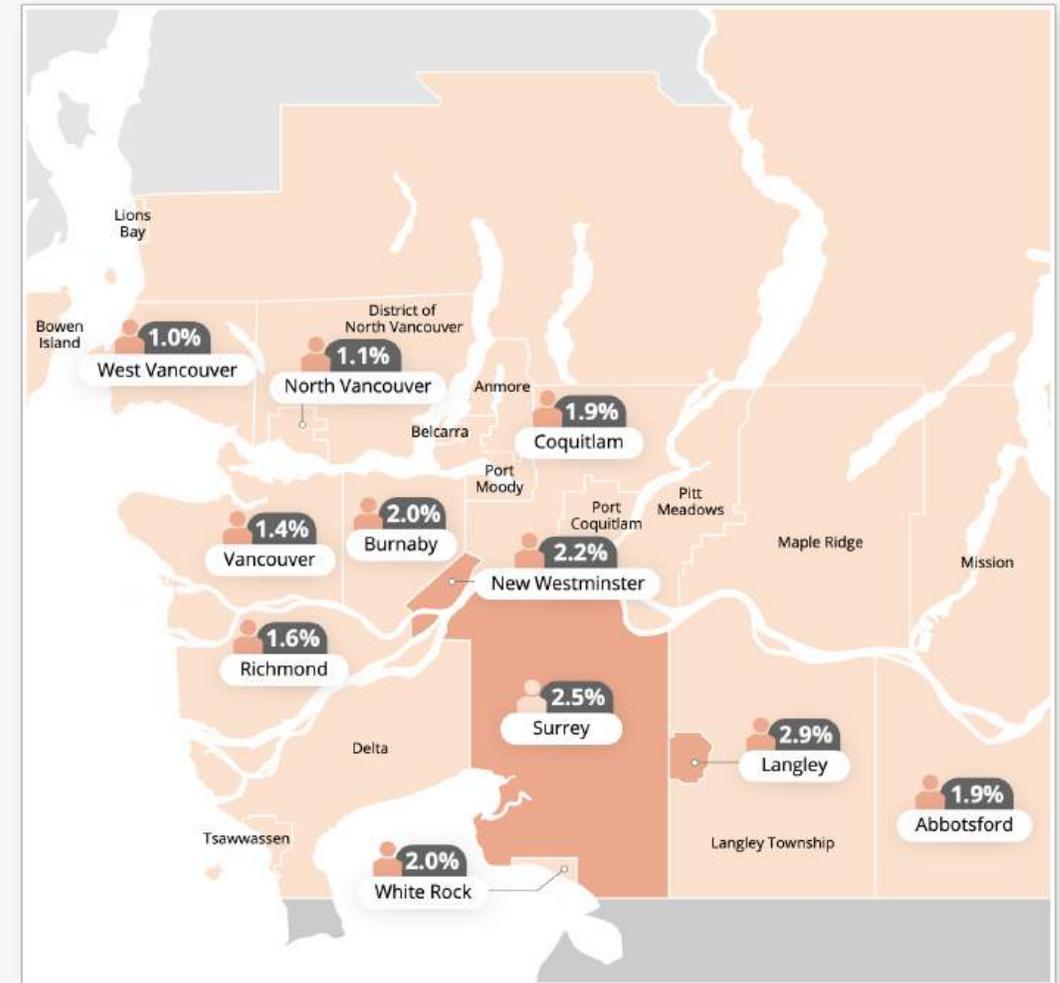
2025 % change
 2024
 2025

⁹ This is based on housing starts.

¹⁰ Source: [CMHC Starts and Completions Survey and Market Absorption Survey Methodology](#)

Population growth concentrates in Surrey, Langley, and New Westminster¹¹

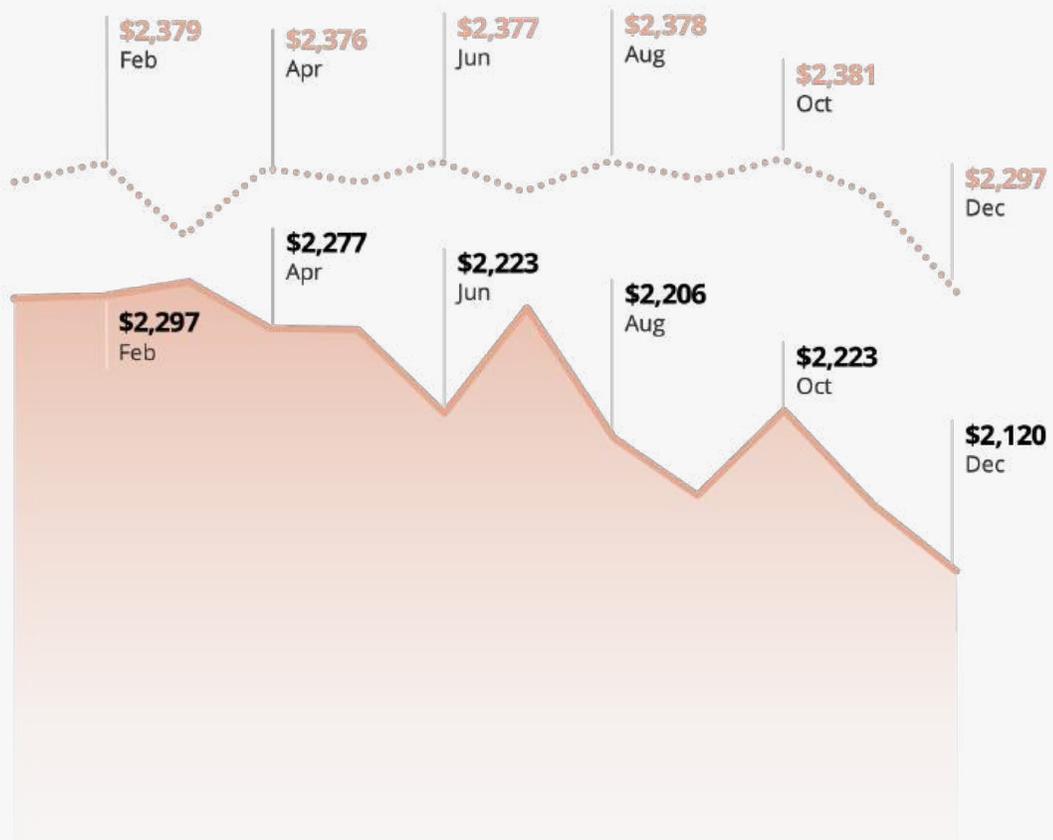
In 2025, only Langley (+2.9%), Surrey (+2.5%), and New Westminster (+2.2%) recorded year-over-year population growth above 2%.



Chart

Map of Metro Vancouver and Fraser Valley

¹¹ Source: [World Population Review](#)



Rents trend down in latter half of 2024-2025

Chart

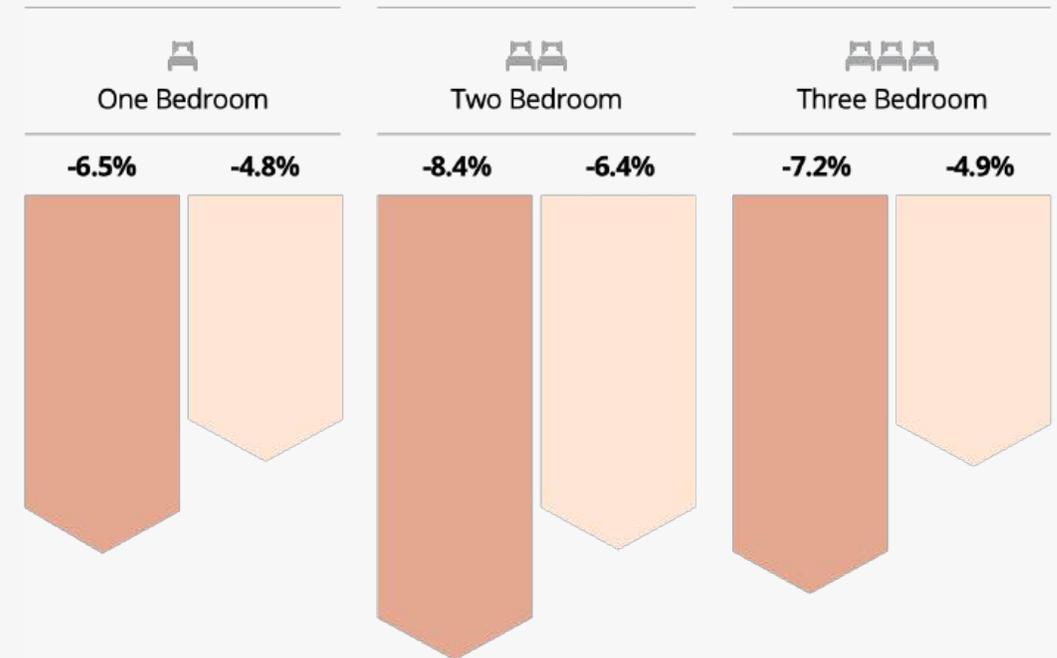
Metro Vancouver: 1 bedroom unfurnished

..... 2024 — 2025

Metro Vancouver rents decline amid rising emigration

Metro Vancouver began experiencing steeper downward pressure on rents in August, coinciding with a 50% increase in emigration from B.C. in Q3 compared to Q2.¹²

On a year-over-year basis, rents declined across all unit types, with furnished units recording the largest drops.

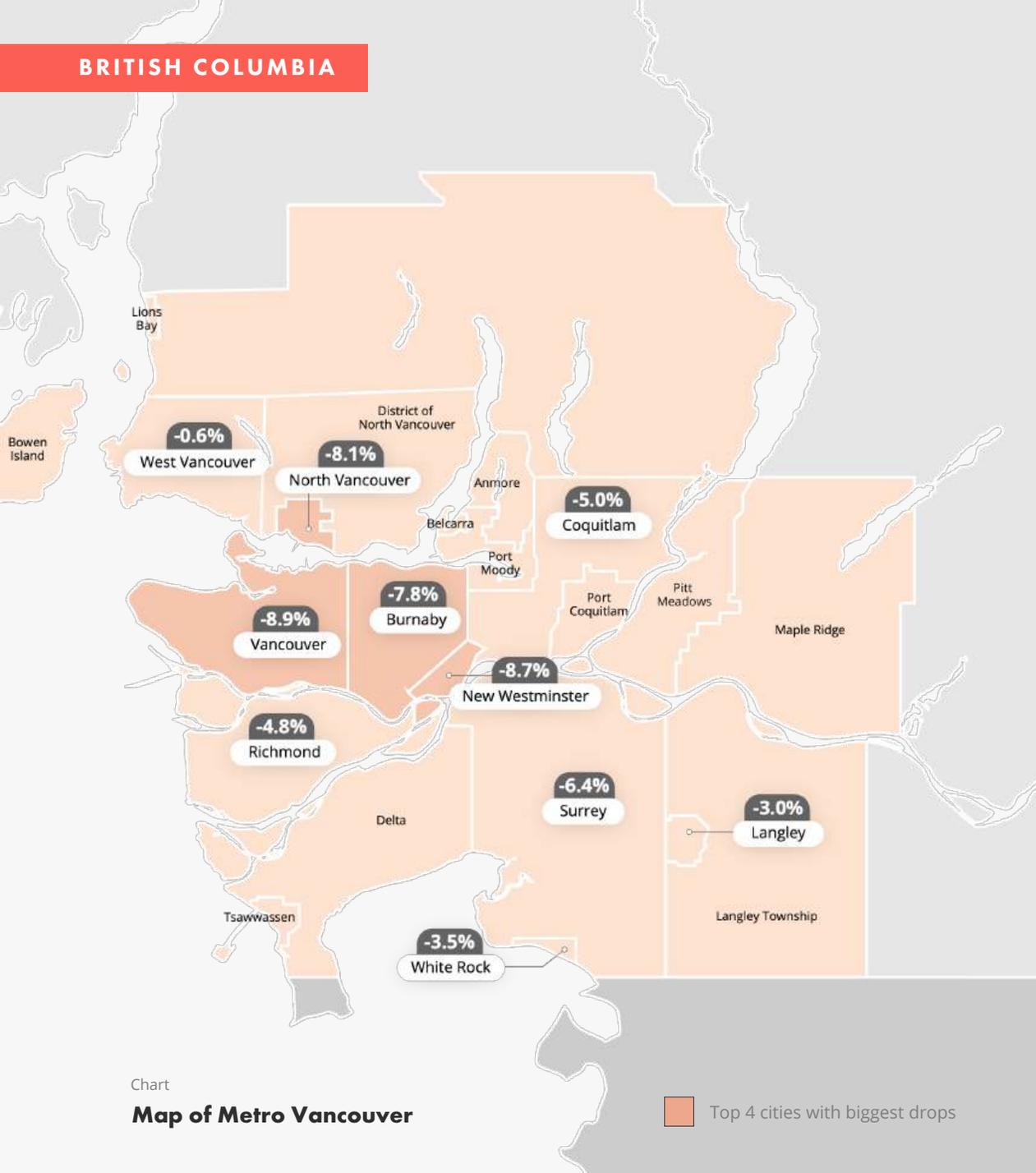


 Furnished  Unfurnished

Chart

Metro Vancouver: rental type year-over-year change

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



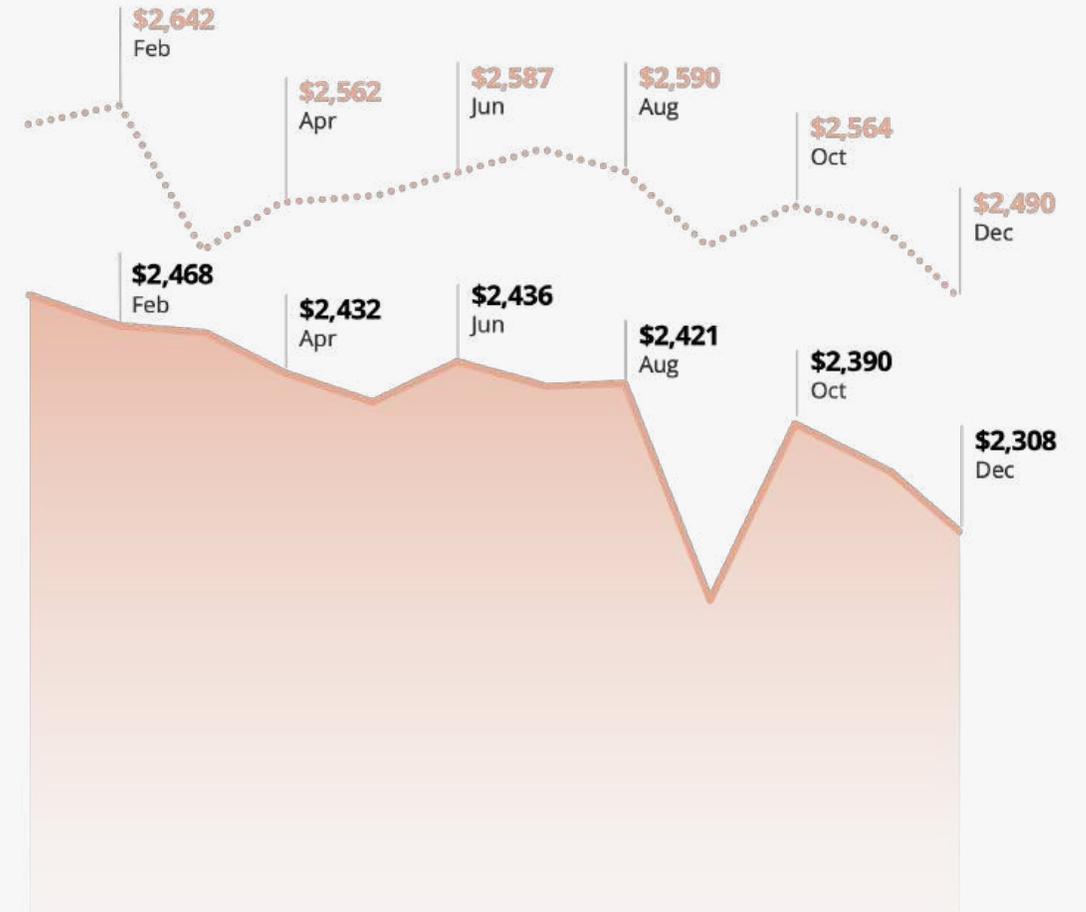
Where rents are falling most in Metro Vancouver

Chart

Map of Metro Vancouver

Top 4 cities with biggest drops

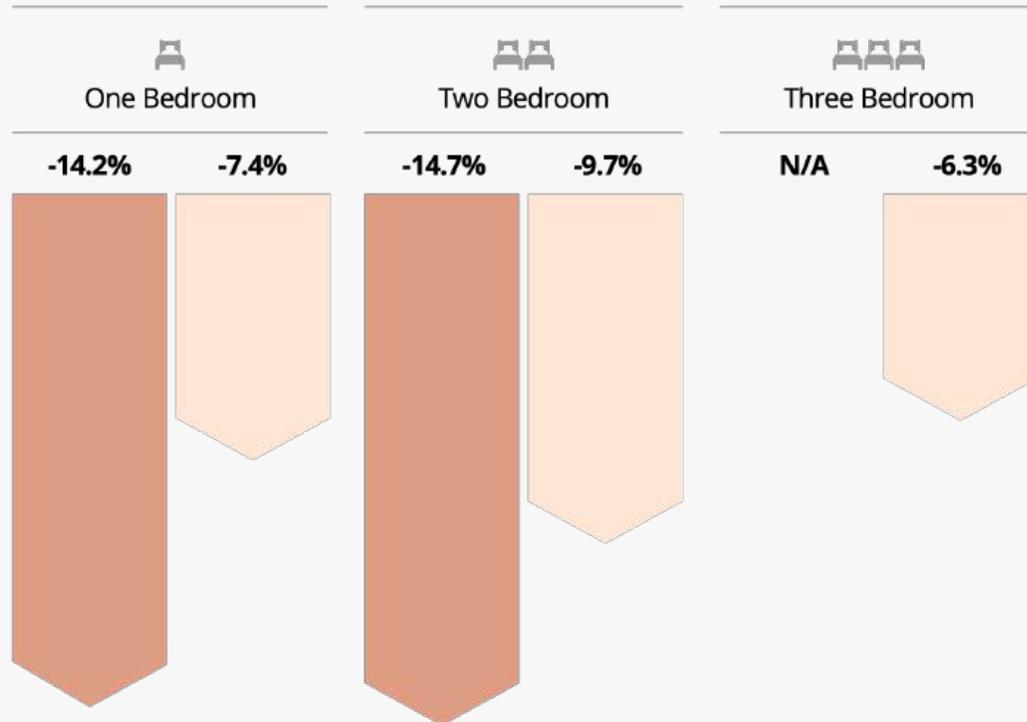
Vancouver leads rent decline across greater Metro Vancouver



Chart

Vancouver: 1 bedroom unfurnished

..... 2024 — 2025



Hastings-Sunrise replaces Downtown as Vancouver's steepest rental decline

Hastings-Sunrise posted the largest year-over-year rent decline in Vancouver at -10.5%, followed by Kitsilano at -9.6%, overtaking Downtown and the West End as the leading contributors to the city's rental price decline.

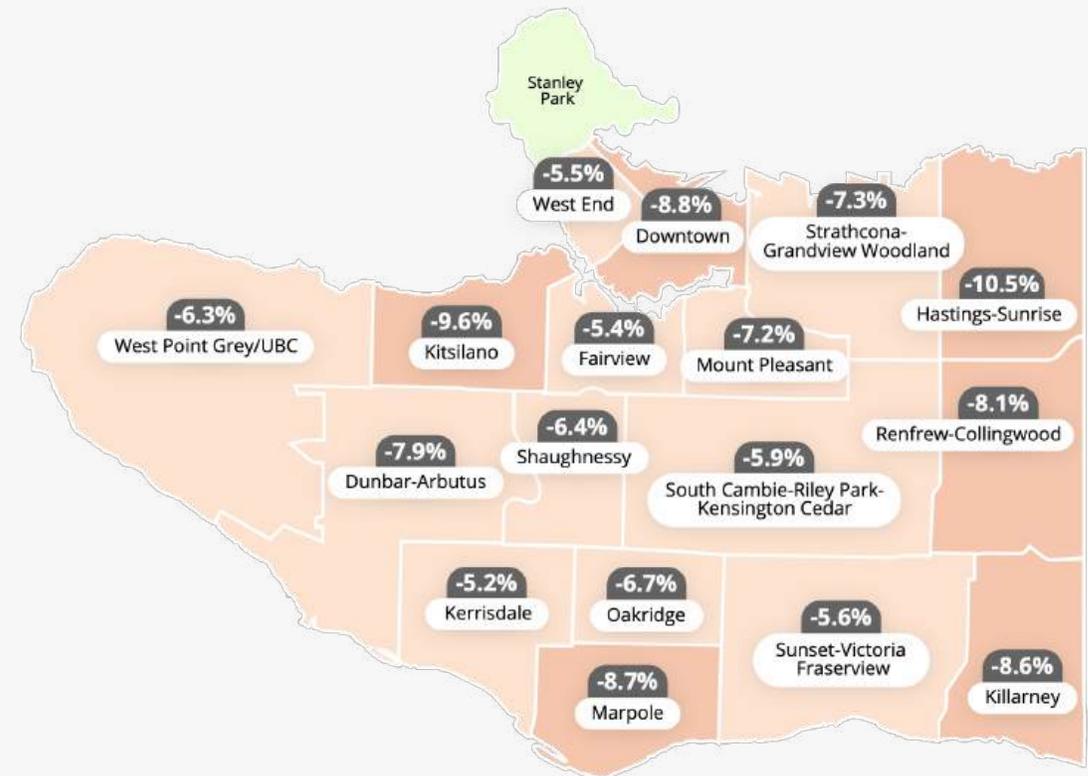
The pullback was most evident in larger furnished units, with two-bedroom furnished rents in Hastings-Sunrise falling 14.7% and three-bedroom furnished units in Kitsilano dropping 15.1%.

Chart

Hastings-Sunrise: year-over-year change

■ Furnished ■ Unfurnished

Where rents are dropping the most in Vancouver



Chart

Map of Vancouver

 Top 6 cities with biggest drops

LANDLORDS & RENTERS:

Divided Opinions

Among an evolving rental landscape, we surveyed over 750+ renters and landlords to get their opinions.

Divided Opinions

1

The profit-perception gap persists

While most renters believe landlords are turning a profit, only one-third of landlords report actually doing so. Compared to last year, renter sentiment has softened slightly, but the divide remains.

2

Rental competition cools from peak levels

The sense of extreme competition among renters has eased, with more now seeing viable options in the market. Meanwhile, landlords are reporting a slowdown in applications, pointing to a cooling market.

3

Renters regain negotiating power

Renter frustration around pricing has eased noticeably, with more now describing rents as reasonable rather than too high. The growing use of incentives reflects a shift in bargaining dynamics, and many landlords say that current rates are insufficient to cover expenses.

Profit perception remains divided:

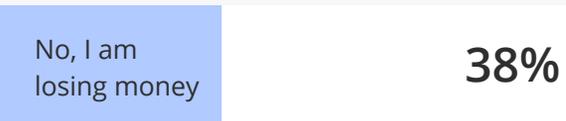
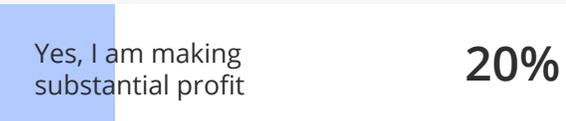
Nine in ten renters believe landlords are profitable

The divide over profitability continues, with 87% of renters viewing landlords as profitable compared to just 34% of landlords who say they are.

The share of renters who believe landlords are making substantial profits has declined from 57% to 47%, signaling some recalibration—but not alignment.

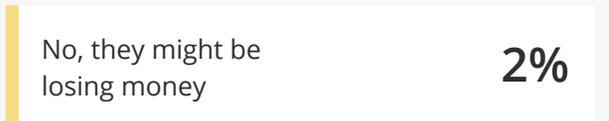
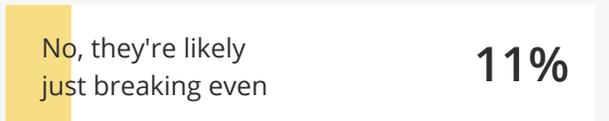
LANDLORDS

After collecting rent and paying your monthly operating costs (e.g. mortgage, insurance, condo/strata fees, etc.), are you making a profit?



RENTERS

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



Rental competition cools:

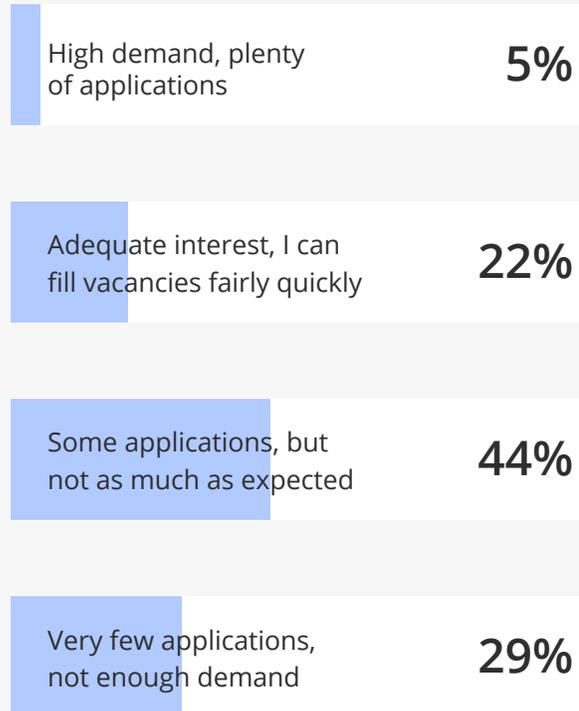
Renters' perception of "extreme competition" drops from 67% to 22%

The share of renters calling the market "extremely competitive" has fallen from 67% in 2024 to 22% in 2025, with 47% now describing conditions as manageable.

This aligns with landlord sentiment, as 73% report lower-than-expected application volume or insufficient demand.

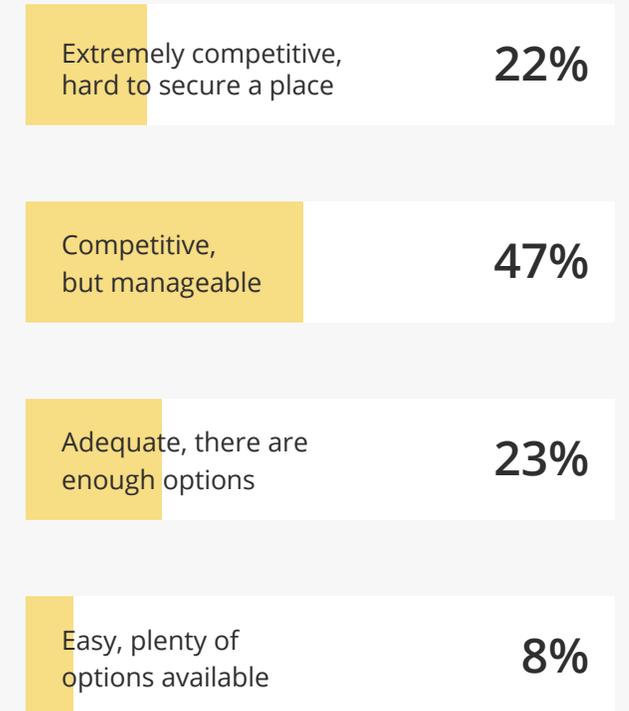
LANDLORDS

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



RENTERS

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



Renters regain leverage:

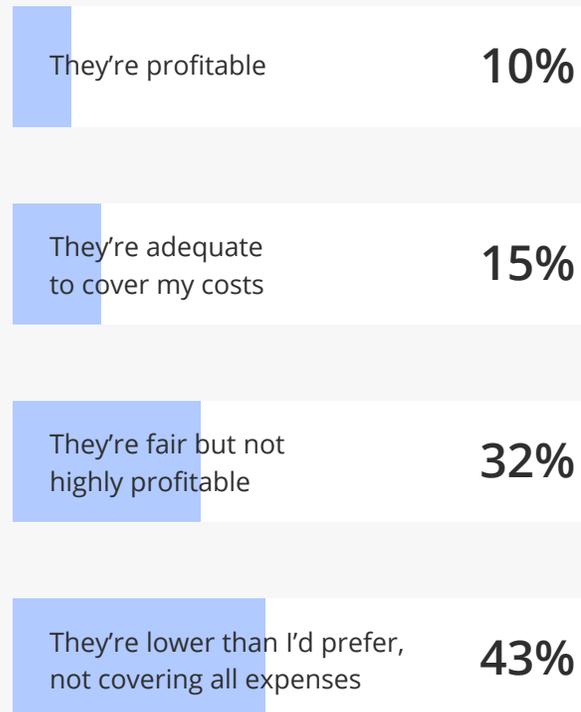
From 43% to 16%, sharp decline in renters viewing prices as "too high"

Renter sentiment around pricing has eased significantly, with 79% in 2025 viewing rents as fair or reasonable—up from 50% in 2024. Likewise, the share who consider rents too high has fallen sharply from 43% to 16%.

In contrast, as landlords increasingly rely on incentives, 43% report that current rents do not cover expenses.

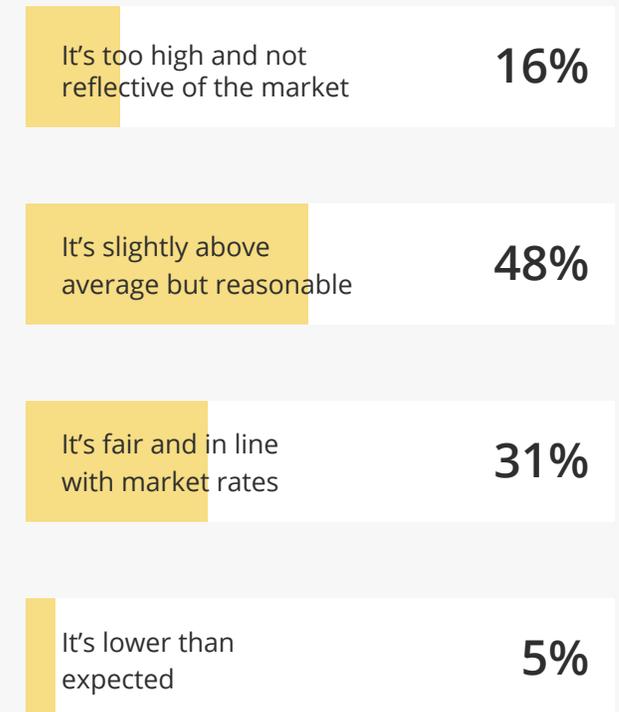
LANDLORDS

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



RENTERS

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



A conceptual image showing a person's hands typing on a laptop keyboard. Overlaid on the scene are several semi-transparent, glowing digital cards. Each card features a white silhouette of a person in a suit, a list of three items with checkmarks, and a glowing orange light effect at the bottom. The background is a blurred office setting with a laptop screen visible.

LANDLORDS & RENTERS: **AI Adoption**

Only one in six renters and landlords report using AI.

AI Adoption



1

AI adoption in the rental market remains below 20%

Only one in six renters and landlords report using AI tools in the past year, signaling that adoption is still in its early stages. While interest is emerging, AI has yet to become mainstream in rental transactions.

2

Landlords are seeing clear efficiency gains from AI

Among landlords who use AI, 74% report time savings when creating listings, with 26% saying the process is much faster. Landlords primarily use AI for writing descriptions and pricing comparisons.

3

AI's impact on renters is mixed

While 15% of renters report using AI in their rental search, the results have been mixed. Although 45% say it made the process faster, 40% say it took longer, suggesting AI tools have yet to consistently improve renters' experience.

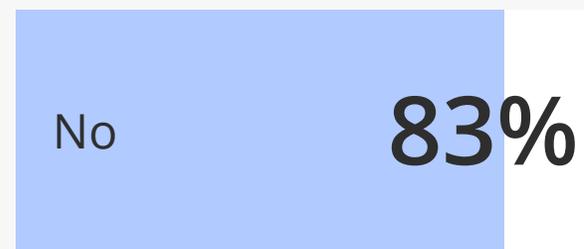
AI adoption is still early:

Only one in six renters and landlords use AI

AI adoption remains limited, with only 17% of landlords and 15% of renters incorporating it into their rental process.

LANDLORDS

Did you use AI tools to create or manage listings in the last 12 months?



RENTERS

Did you use any AI tools during your rental search in the last 12 months?



Landlords streamline operations, while renters tackle complexity with AI

Landlords primarily use AI to streamline operations, with 36% leveraging it for listing descriptions, 17% for pricing guidance, and 14% for photo editing.

In contrast, renters turn to AI to navigate complexity—26% use it to find and filter rentals, 23% to summarize lease documents, and 21% to compare prices.

LANDLORDS

Which tasks did you use AI to assist with?

Writing or improving listing descriptions	36%
Photo editing or enhancement	14%
Pricing guidance or market comparisons	17%
Applicant screening summaries	9%
Fraud or ID verification checks	8%
Translation (multi-language listings)	6%
Automated replies or scheduling	9%
Other	1%

RENTERS

What did you use AI to help with during your rental search?

Writing inquiry messages to landlords	10%
Finding listings or filtering search results	26%
Checking or comparing rental prices	21%
Reading or summarizing lease documents	23%
Scam detection or safety checks	10%
Translating listings or messages	7%
Improving my rental application	2%
Other	1%

AI's efficiency gap:

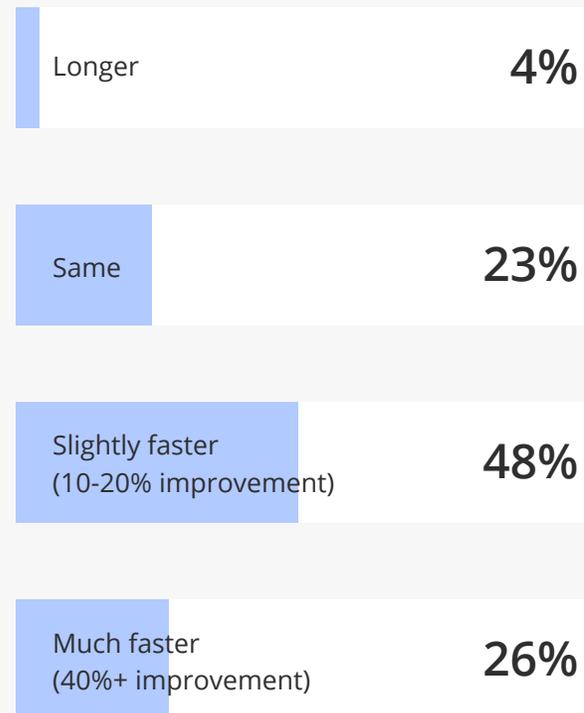
Landlords gain, renters struggle

AI's impact on efficiency differs sharply between landlords and renters. While 74% of landlords say AI has saved them time, only 45% of renters report the same benefit.

In fact, 40% of renters say AI has made the process longer, highlighting a clear divide in perceived improvement.

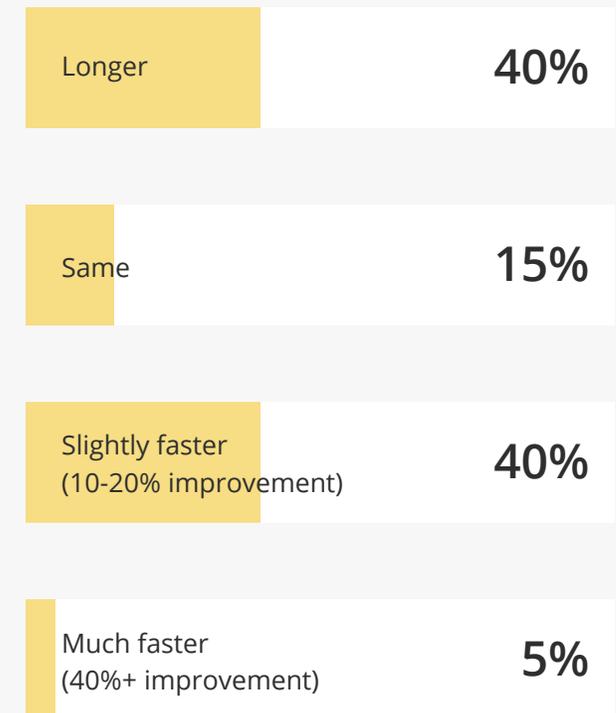
LANDLORDS

How has the time required to create a rental listing changed after using AI?



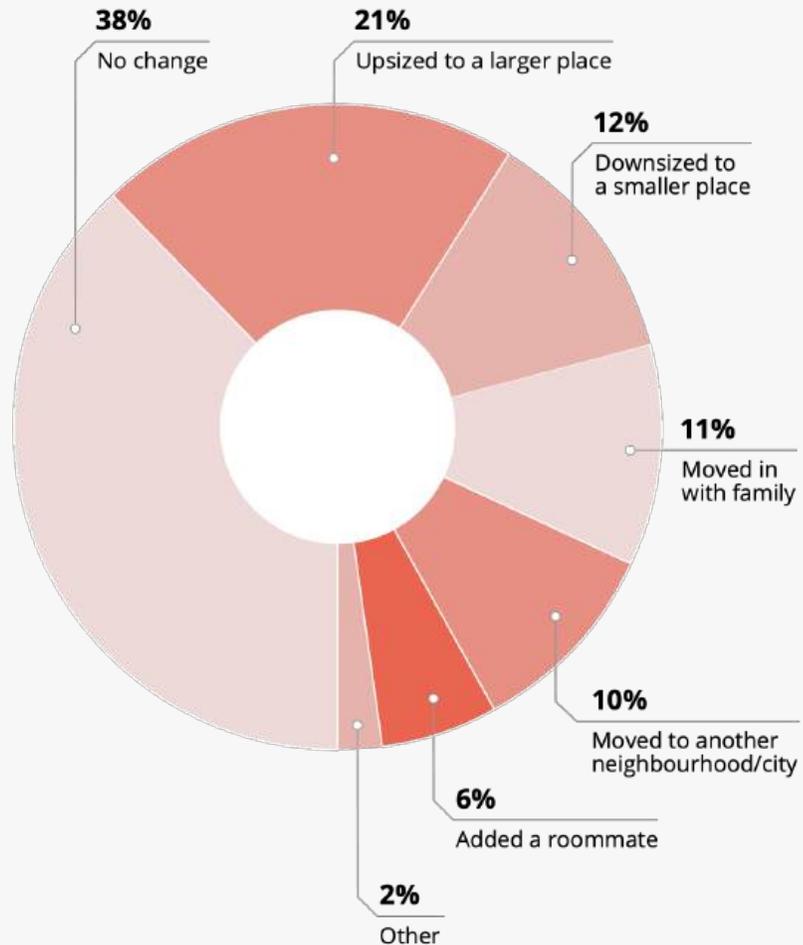
RENTERS

How did AI impact the amount of time you spent on securing your rental?



Forecasts





Chart

Changes in renters' living situation in 2025¹

Cooling rents will drive domestic mobility and lease renegotiation

Canada's rental market is entering a stabilization phase. With vacancy rising and rent prices falling, renters are regaining negotiating leverage.

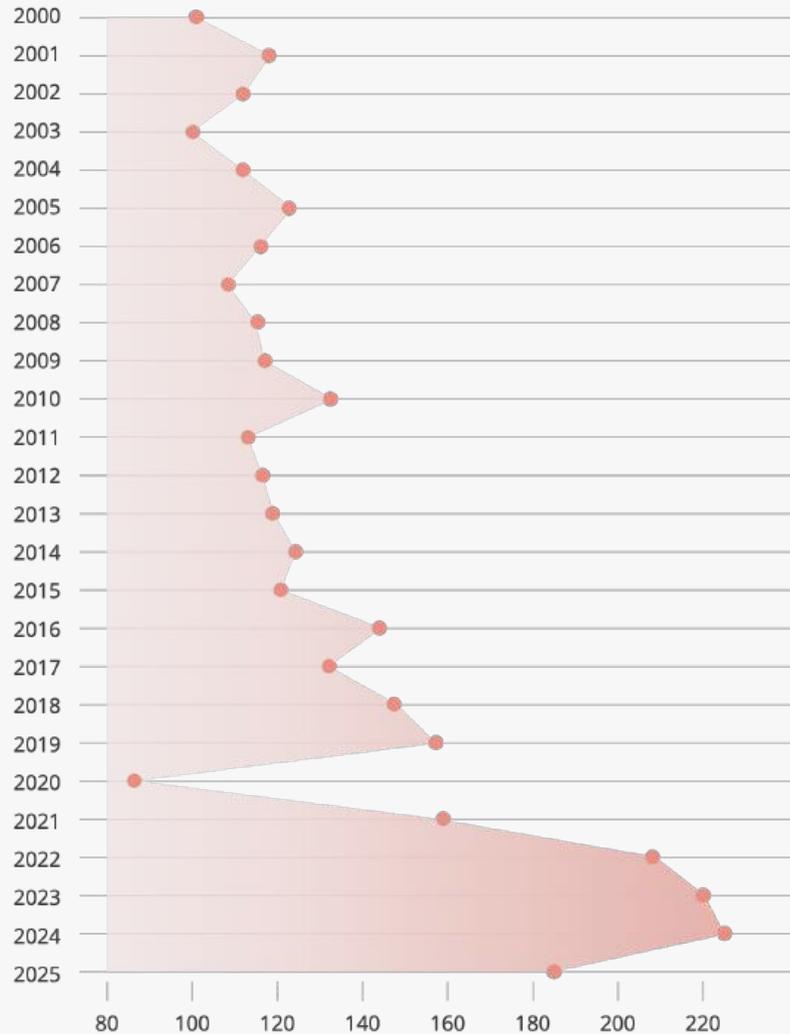
Survey results show that a meaningful share of renters plan to upsize, relocate within their province, or move domestically in search of better value. However, the largest segment indicates no change in living situation—suggesting that renegotiation, rather than physical turnover, may be the dominant strategy for renters in 2026.

IMPACT ON RENTAL MARKET

Rental providers should expect:

- Increased lease renegotiation requests
- Greater use of retention incentives
- Modest within-region mobility, but stable overall occupancy

¹ Chart source: liv.rent 2026 Renters and Landlords Survey



Indexed (2000 = 100)

Chart

Change in total new permanent residents to Canada

Two external demand factors to monitor in 2026

In 2026, Toronto and Vancouver may experience localized rental pressure from two external factors: U.S.-based talent reallocation and FIFA World Cup 2026. Although neither is expected to materially shift national demand trends, both could tighten supply in core urban segments.

FIFA 2026

- Temporary spike in short-term rental demand
- Temporary diversion of some long-term rental supply to short-term supply
- Upward pressure on furnished rents
- Effects expected to be time-bound and geographically concentrated

U.S. Talent Reallocation

- Rising U.S.-based interest in Canada among skilled workers²
- Demand likely concentrated in Toronto and Vancouver labour markets
- Effects expected to be gradual and concentrated in core urban areas and heavily influenced by policy changes

IMPACT ON RENTAL MARKET

Rental providers in Toronto and Vancouver may see localized tightening in core urban segments. While FIFA effects are expected to be time-bound, any increase in U.S.-origin demand would likely be gradual and concentrated in one-bedroom and furnished units.

² Source: [Statistics Canada: Recent trends in migration flows from the United States to Canada](#)

2026 rental price trajectory by region

Where rent prices are likely to see an increase

Ontario: Outside of Greater Toronto Area
Alberta: Edmonton



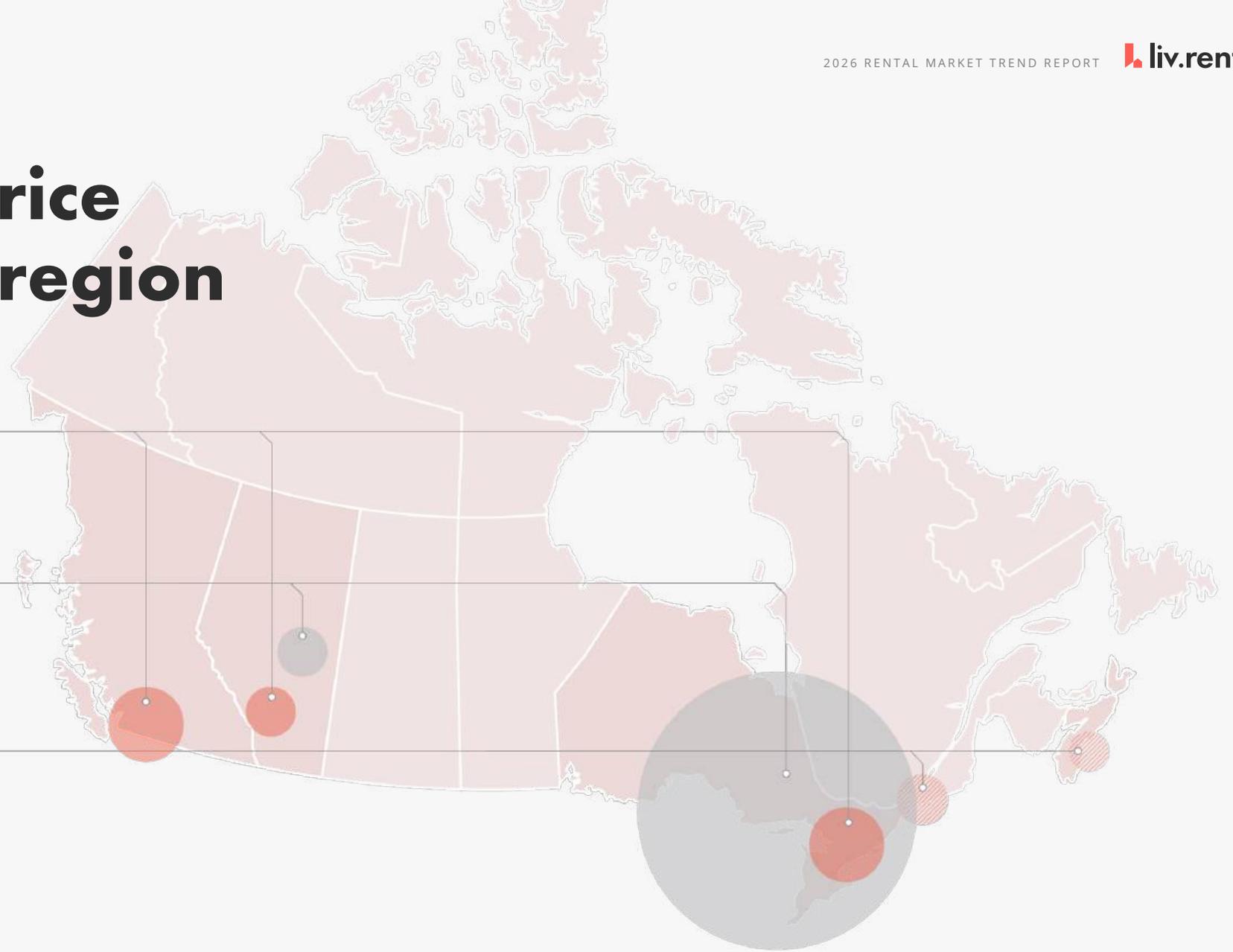
Where rent prices are likely to see a decrease

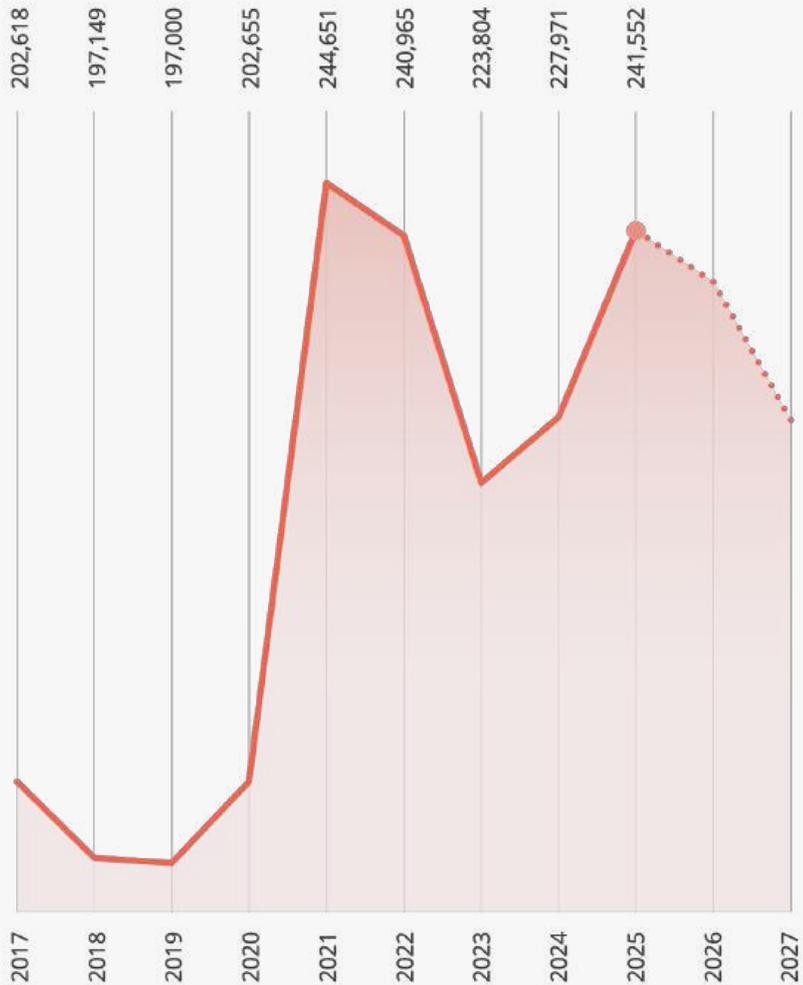
BC: Vancouver
Ontario: Greater Toronto Area
Alberta: Calgary



Where rent prices are likely to stay stable:

Quebec: Montreal
Nova Scotia: Halifax





Chart

Canada: housing starts

The next housing squeeze is already brewing

Today's stabilization masks a growing late-decade risk: falling housing starts and stalled projects today are likely to reduce completions in 2028-2030, setting up renewed supply pressure, even with reduced immigration levels.

Key Factors:

- **Housing-starts momentum is weakening where high-rise supply matters the most:** Toronto starts fell 80% in 2025 and 7% in Vancouver³
- **Cancellations are removing future completions:** CMHC reports condo cancellations were 5X (Toronto) and 10X (Vancouver) higher in 2024 compared to 2022, and warns cancellations today mean fewer completions later⁴
- **Soft costs and local policy remain binding constraints:** CMHC notes development charges can reach ~\$121,500 per apartment unit in some Ontario municipalities, reducing project feasibility and delaying or cancelling new starts⁵
- **Development timelines are long:** Multi-unit projects typically take years from approval to completion, meaning reduced starts today translate into fewer units delivered in 2028-2030⁶

IMPACT ON RENTAL MARKET

If construction activity remains subdued, Canada could face renewed rental tightening in 2028-2030 as completions slow. Even under moderated immigration targets, supply constraints—not demand acceleration—may drive the next cycle of rent pressure.

³ Source: [CMHC Starts and Completions Survey and Market Absorption Survey Methodology](#) | ⁴ Source: [CMHC Condominium Market Risks](#) | ⁵ Source: [CMHC Development Charges](#) | ⁶ Source: [CMHC Housing Shortages in Canada](#)

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For influencing market factors, [liv.rent](#) references data from trusted sources such as Statistics Canada, [Canada.ca](#), and CMHC, along with relevant reporting from established Canadian media outlets.