



CANADA RENTAL REPORT (2020-2021)

Purpose Built Rental Apartments

[Abstract](#)

The following report broadly examines the Canada Rental Market (Purpose Built Rental Apartments) for the years 2020-2021. The paper analyzes average rent and vacancy rates across the country, province by province, and by Census Metropolitan Area.

Isha Panjwani

ishapanjwani5@gmail.com

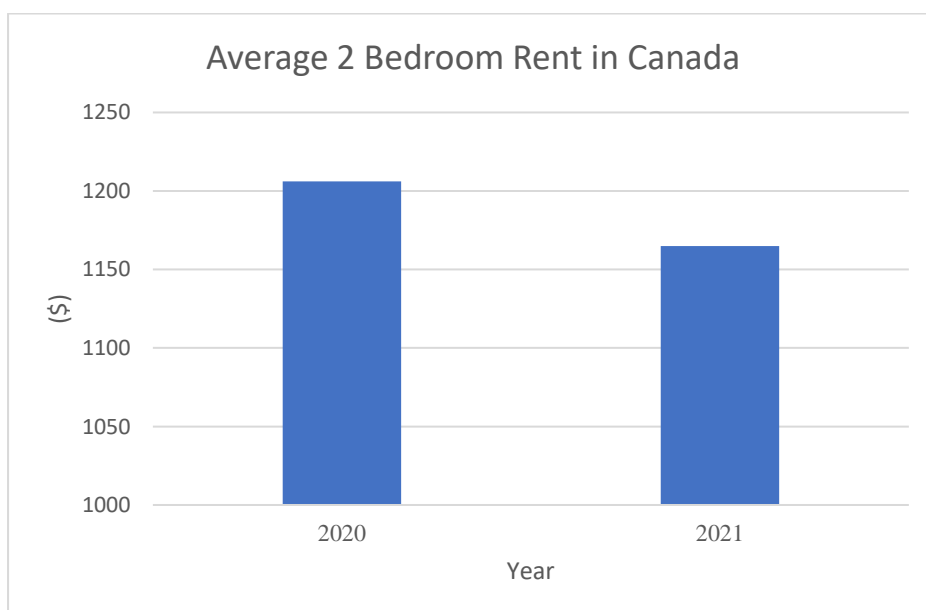
Data collected by: Canada Mortgage and Housing Corporation



Countrywide Overview:

Vacancy Rate: Following a significant increase in 2020, the vacancy rate for purpose-built rental flats in Canada remained stable in 2021. After surge during pandemic in 2020, the national vacancy rate remained stable at 3.1 percent in 2021.

Average Rent: The average rent in Canada increased in 2020 due to a dearth of availability in areas where there was a high demand, with pandemic limitations being a major reason.



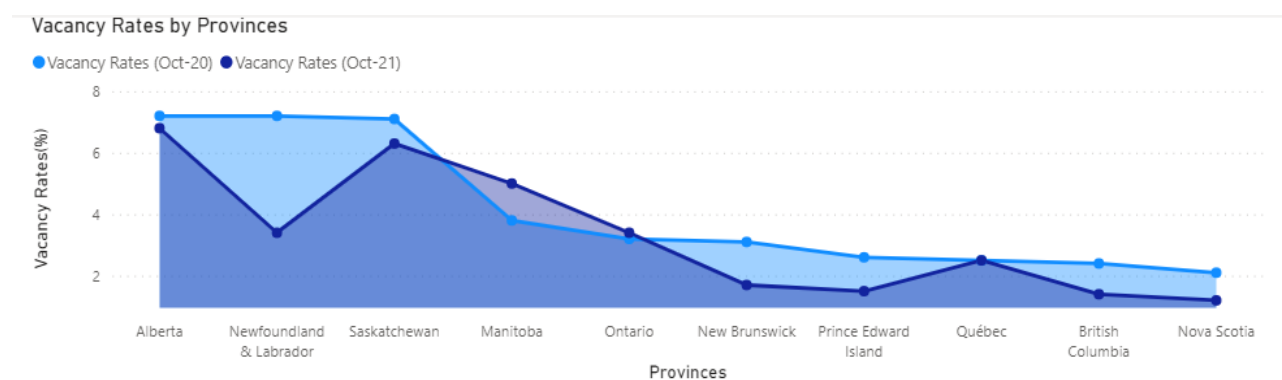
The average rent for 2 bedrooms in Canada decreased by 3.4% in 2021.

Provincial Analysis:

Since 2020, vacancy rates have decreased in seven out of ten provinces. People have picked certain provinces to reside in after the pandemic.

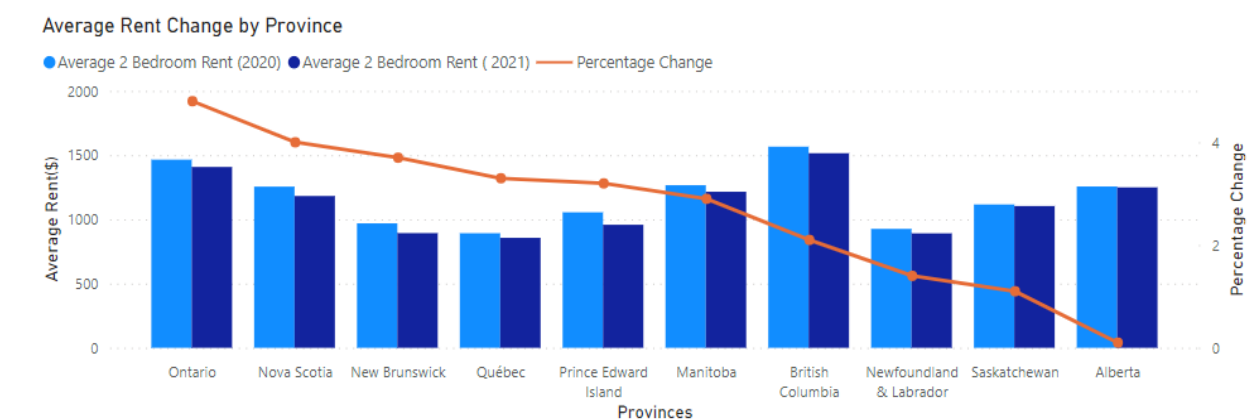
The vacancy rate in Newfoundland and Labrador has reduced by half, making it the most appealing to netizens. New Brunswick is the second most popular province. Vacancy rates of purpose-built rental units have decreased by approximately 1% in Manitoba, Prince Edward Island, British Columbia, and Nova Scotia.

Ontario and Manitoba are two of the least popular provinces for individuals to live in, with vacancy rates of 0.2 percent and 1.2 percent, respectively. Quebec's report was consistent.



Vacancy Rates by Provinces (2020-2021)

Following the relaxation of lockdown limitations, the average rent decreased overall. Ontario had the biggest percentage change, at 4.8 percent. The lowest rate was 0.1 percent in Alberta. However, in both years, British Columbia had the highest average 2-bedroom rent.

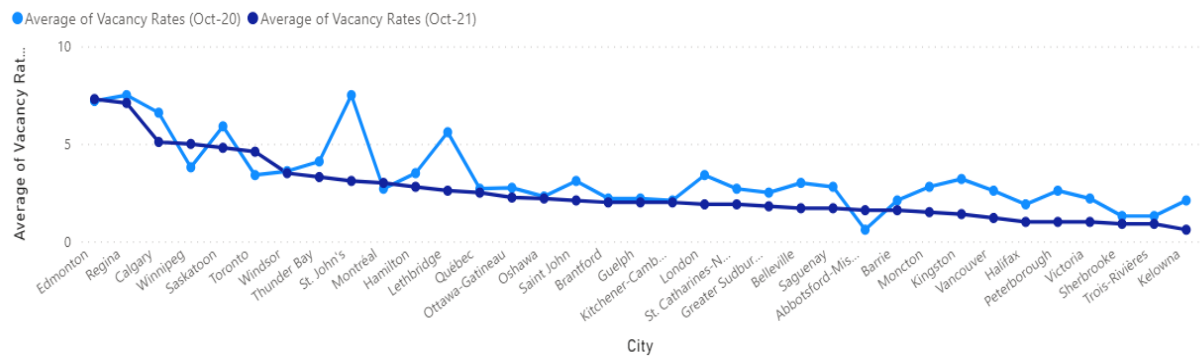


Average 2-bedroom Rent (2020-2021)

Analysis of cities by- Census Metropolitan Areas:

As previously said, Newfoundland and Labrador became the most popular destination for netizens. In 2021, the cities of St. John's in Newfoundland and Labrador, Lethbridge in Alberta, London, and Kingston in Ontario were among the most popular among netizens, with vacancy rates falling by 4.4 percent, 3 percent, 1.5 percent, and 1.8 percent, respectively.

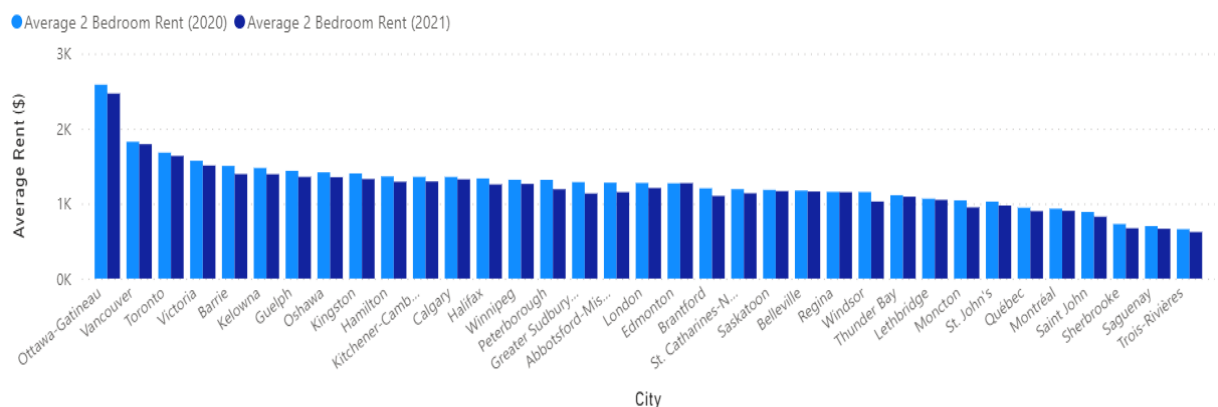
Vacancy Rates by CMAs



Vacancy Rates (2020-2021) in CMAs

After the Covid-19 Pandemic, the overall average rent in the Census Metropolitan Area fell. The national capital stayed on top, with a 2-bedroom rental flat costing \$2467 per month. The following cities are obvious, with Vancouver and Toronto being densely populated and experiencing an approximate \$35 reduction.

Average 2 Bedroom Rent by CMAs



Average 2-Bedroom Rent (2020-2021) in CMAs