

# Canada Rental Market Report (2020-2021)

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## **Abstract**

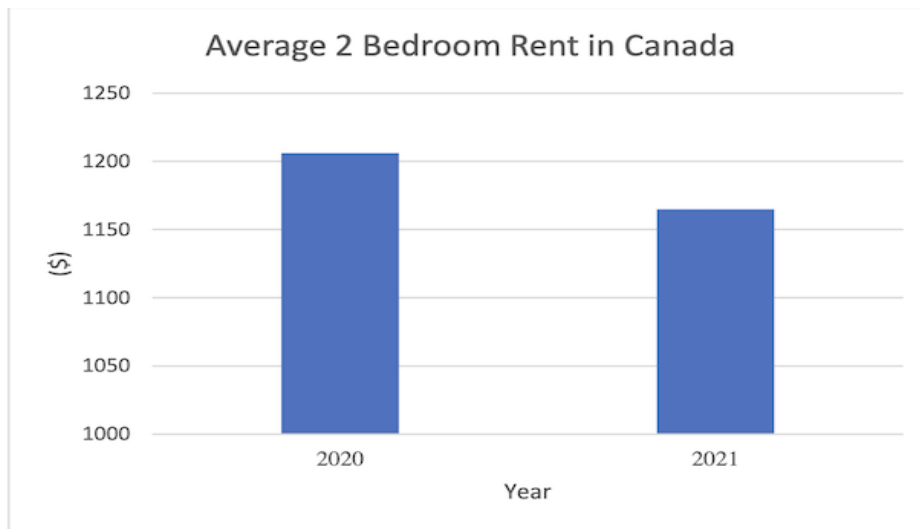
This report provides a comprehensive analysis of the Canada Rental Market for Purpose-Built Rental Apartments for the years 2020-2021. The study examines average rent and vacancy rates across the country, province by province, and within Census Metropolitan Areas.



## **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 surging during the pandemic in 2020, the national vacancy rate remained at 3.1 percent in 2021.

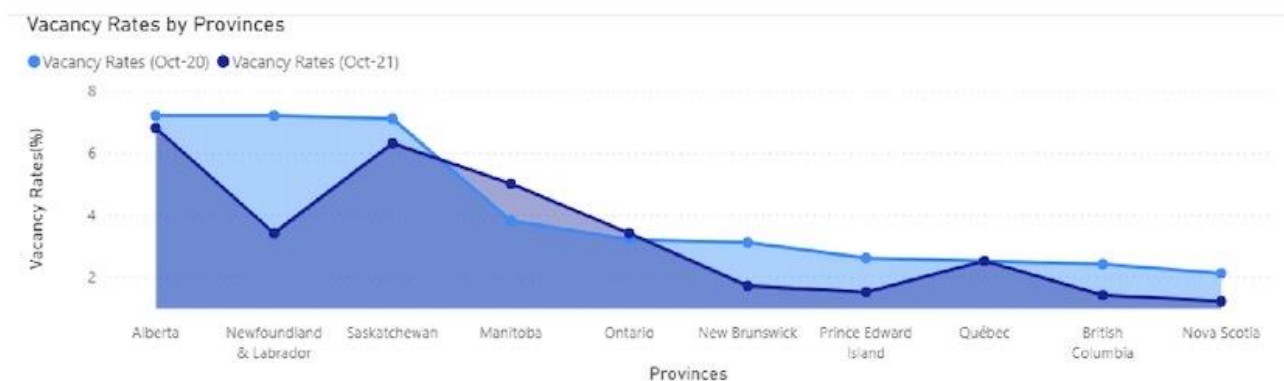
**Average Rent:** The average rent in Canada increased in 2020 due to a shortage of availability in high-demand areas, largely influenced by pandemic limitations. However, the average rent for 2-bedroom apartments in Canada



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

## Provincial Analysis

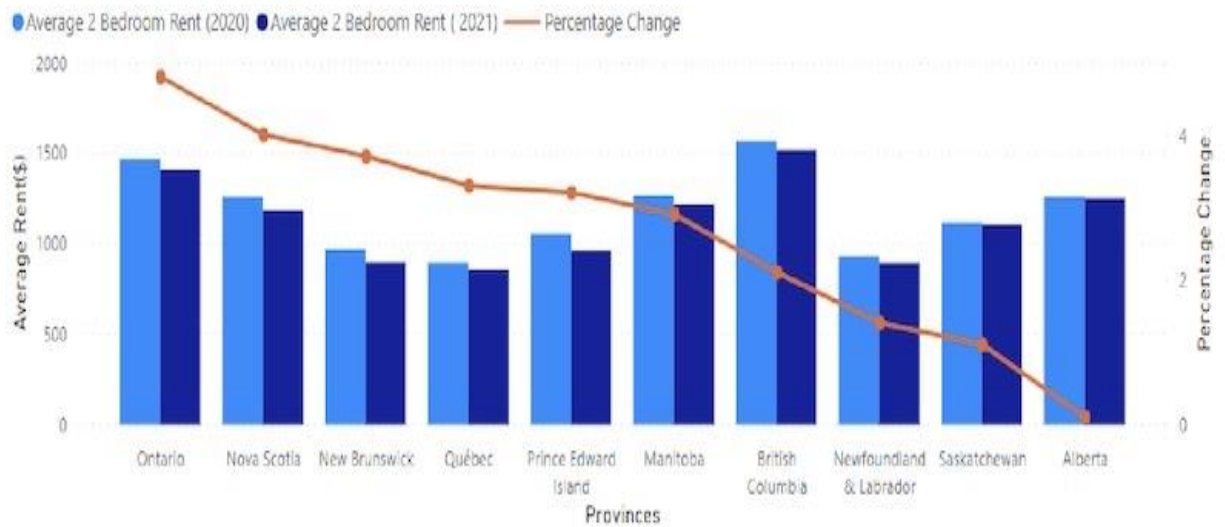
Since 2020, vacancy rates have decreased in seven out of ten provinces. People have chosen specific provinces to reside in after the pandemic. Newfoundland and Labrador experienced a significant reduction in vacancy rates, making it the most appealing choice for residents. New Brunswick followed as the second most popular province. Vacancy rates decreased by approximately 1% in Manitoba, Prince Edward Island, British Columbia, and Nova Scotia. Ontario and Manitoba had the lowest popularity for living, with vacancy rates of 0.2% and 1.2%, respectively. Quebec's vacancy rates remained 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 Rent Change by Province

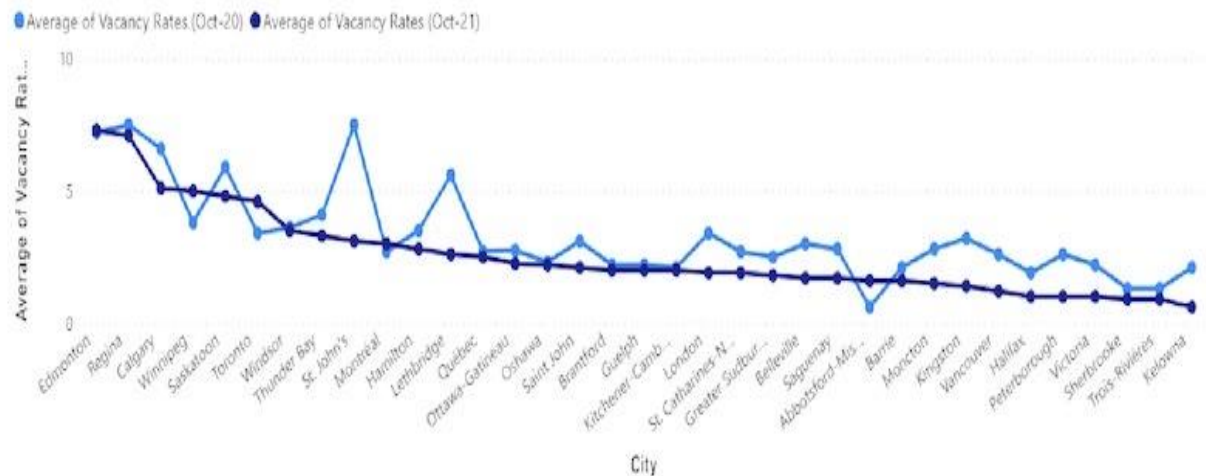


Average 2-bedromm Rent(2020-2021)

### Analysis of Cities by Census Metropolitan Areas (CMAs)

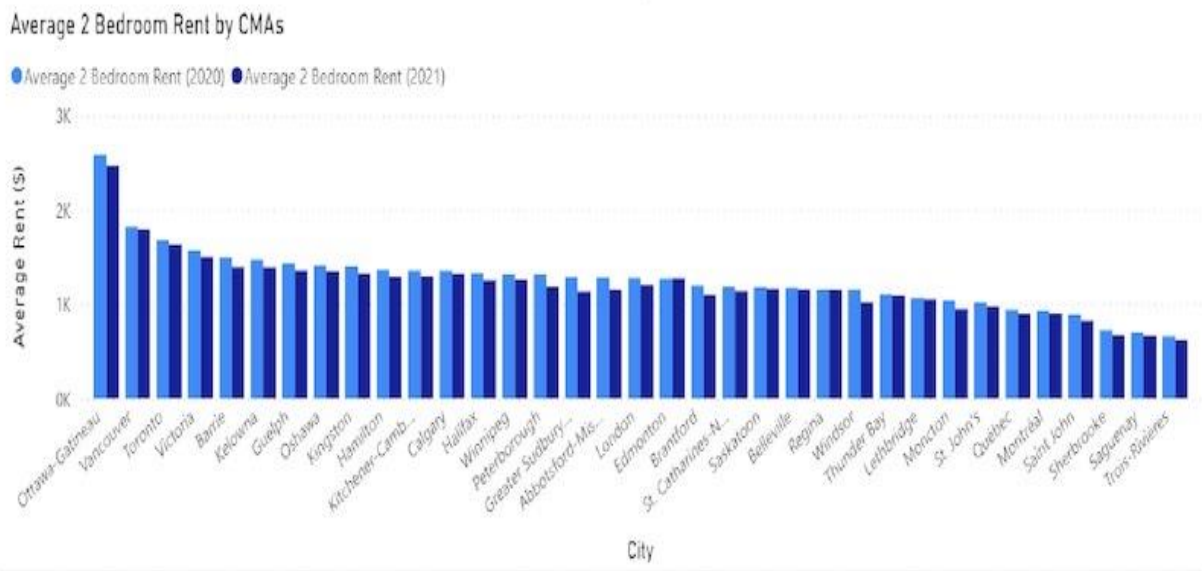
Newfoundland and Labrador emerged as the most popular destination for residents. In 2021, cities like St. John's (Newfoundland and Labrador), Lethbridge (Alberta), London, and Kingston (Ontario) experienced significant popularity among residents, with vacancy rates dropping by 4.4%, 3%, 1.5%, and 1.8% 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(2020-2021) in CMA's

## Conclusion

In conclusion, the Canada Rental Market for Purpose-Built Rental Apartments experienced fluctuations in vacancy rates and average rents in the years 2020-2021. The impact of the pandemic, shifting preferences, and regional variations contributed to these trends. This report serves as a valuable resource for understanding the dynamics of the rental market and its implications for both residents and real estate stakeholders.

For more detailed insights and visualizations, please refer to the full report.