



Urban

Formerly Urban Analytics



CALGARY RENTAL TAKE



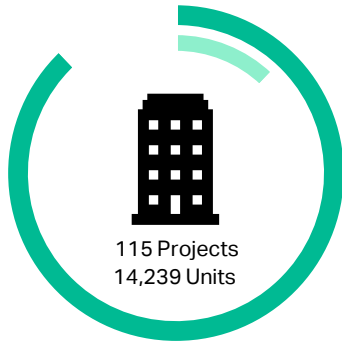
Q1
2022

WHAT OVERSUPPLY?

POWERED BY
NHSLIVE

NHS
LIVE

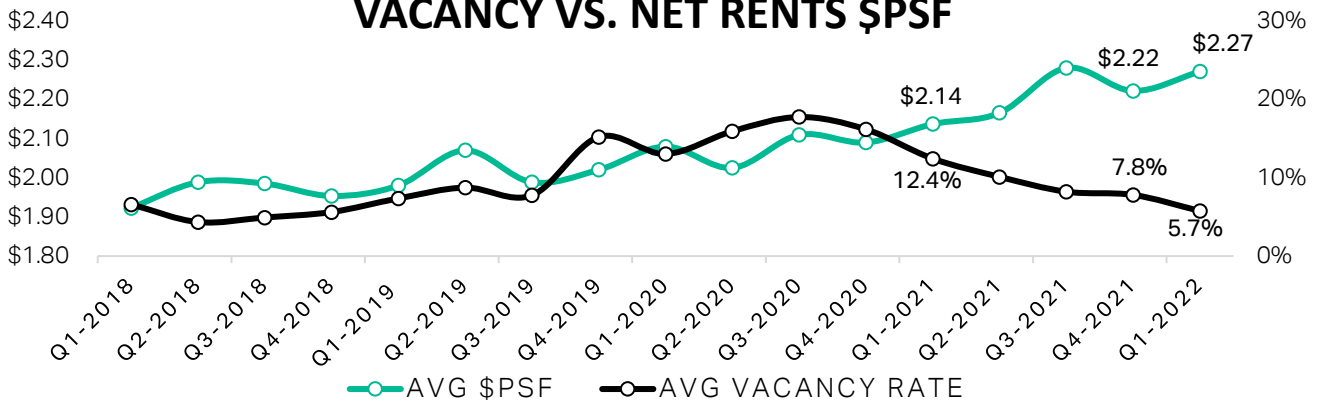
What oversupply?



- Fully Leased 103 projects
- Actively Leasing 12 projects

Despite continued speculation of Calgary's rental apartment sector becoming over-supplied due to steady completion and launch of several new rental developments, economic recovery and strong migration are helping drive vacancies lower and putting upward pressure on rents. Vacancy dropped by 2.1 percent from the fourth quarter of last year to an overall average of 5.7 percent, and by 6.7 percent year-over year. In response to the lower inventory and continued strong demand, average rents rose by 2.2 percent (\$0.05 per square foot) to an overall weighted average of \$2.27 per square foot. Five projects began leasing during the first quarter adding 333 new units to the market. Zonda Urban expects Calgary's rental apartment sector to remain active as several buildings are slated to complete and commence leasing during Q2-2022. Leasing agents indicate traffic continues to increase with young professionals and new arrivals to Calgary driving the demand for newer product as Alberta's economic recovery continues.

VACANCY VS. NET RENTS \$PSF



AVERAGE RENTS BY UNIT TYPE

Unit Type	Active		Fully leased	
	Concrete	Active Wood Frame	Concrete	Fully leased Wood Frame
STUDIO	\$1,705	\$1,505	\$1,376	-
1 BED	\$1,717	\$1,536	\$1,440	\$1,470
1 + DEN	\$2,088	\$1,609	\$1,594	\$1,787
2 BED/1 BATH	\$2,719	\$1,867	\$1,678	\$1,612
2 BED/2 BATH	\$2,652	\$1,823	\$2,035	\$1,739
2 + DEN	-	\$1,537	\$2,095	\$2,563
3 BED	\$3,482	\$1,481	\$2,465	\$2,586

CONTEMPLATED

