



EDMONTON

RENTAL TAKE



Q2
2022

SELLERS MARKET HEATS UP
RENTAL

POWERED BY
NHS LIVE

NHS
LIVE

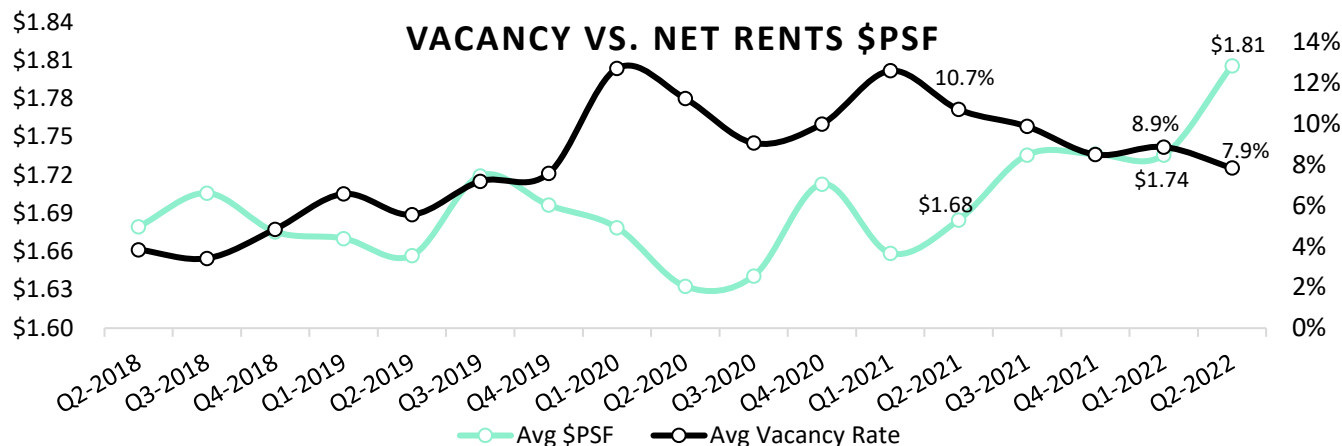
SELLERS MARKET HEATS UP RENTAL



Fully Leased 130 projects
Actively Leasing 14 projects

Strong sales in the multifamily sector over the last quarter have resulted in lower vacancy and higher rents in the purpose-built rental sector as many sellers were stuck renting due to fast home sales and little supply. Overall vacancy at the end of the second quarter was 7.9 percent, which is a 1.0 percent decrease from the first quarter of this year and a 2.9 percent decrease from the second quarter of 2021.

Rental rates have increased by four percent or \$0.07 per square foot from the first quarter of the year to an overall weighted average of \$1.81 per square foot. This is the first-time that average rents have changed since Q3-2021. The increase in rental rates can be attributed to a combination of lesser incentives and higher base rents.



AVERAGE RENTS BY UNIT TYPE

Unit Type	Active Concrete	Active Wood Frame	Fully leased Concrete	Fully leased Wood Frame
STUDIO	\$1,302	\$1,157	\$1,179	\$1,157
1 BED	\$1,458	\$1,307	\$1,376	\$1,310
1 + DEN	\$1,636	\$1,339	\$1,306	\$1,340
2 BD/ 1 BATH	\$1,621	\$1,280	\$1,657	\$1,352
2 BD/ 2 BATH	\$1,881	\$1,645	\$1,679	\$1,456
2 + DEN	\$3,000	\$1,359	\$1,787	\$1,416
3 BED	\$2,126	\$1,600	\$3,140	\$1,436

CONTEMPLATED

