



Urban

Formerly Urban Analytics



CALGARY RENTAL TAKE



Q3
2022

CALGARY IS CALLING

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NHSLIVE



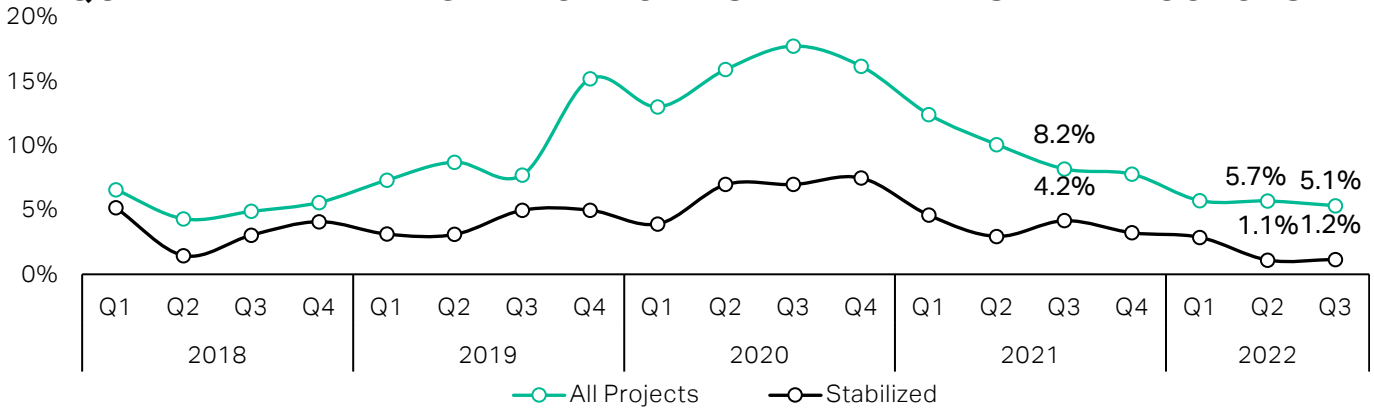
CALGARY IS CALLING



- Fully Leased 118 projects
- Actively Leasing 9 projects

Calgary's rental market remained strong during the third quarter of the year. Vacancy decreased 0.6 percent from the second quarter to an overall average of 5.1 percent, a 3.1 percent decrease on a year over year basis. Only three projects were launched in the third quarter, adding 407 new units to the market. Average rental rates have increased slightly by 1.3 percent (\$0.03 per square foot) to an overall weighted average of \$2.60 per square foot. Only 26 percent of buildings offered some type of incentive during the third quarter of the year. Increases in both the cost of living and mortgage rates due to inflation has kept a portion of prospective home-buyers in the rental market for the foreseeable future, resulting in lower vacancies and upward pressure on rental rates. There was a noticeable uptick in rental demand from out of province renters, students, and international renters, specifically from India in the third quarter. Many of the out of province renters have migrated from more expensive markets, specifically the GTA, seeking a more affordable cost of living.

QUARTERLY AVERAGE VACANCY - STABILIZED VS ALL PROJECTS



AVERAGE RENTS BY UNIT TYPE

Unit Type	Active Concrete	Active Wood Frame	Fully leased Concrete	Fully leased Wood Frame
STUDIO	\$1,519	\$1,388	\$1,754	-
1 BED	\$1,828	\$1,600	\$1,745	\$1,602
1 + DEN	\$2,116	-	\$2,078	\$1,615
2 BED/1 BATH	\$2,719	-	\$2,340	\$1,877
2 BED/2 BATH	\$2,538	\$2,075	\$2,330	\$2,024
2 + DEN	-	-	-	\$2,921
3 BED	\$3,169	-	\$2,900	\$2,110

CONTEMPLATED

