



Urban

Formerly Urban Analytics



EDMONTON RENTAL TAKE



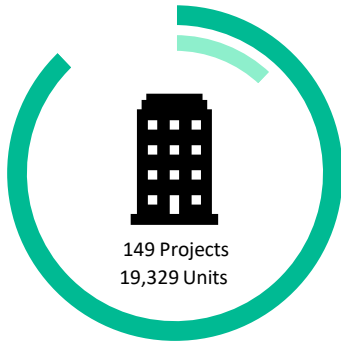
Q3
2022

Vacancy Plummetts

POWERED BY
NHSLIVE

NHS
LIVE

Vacancy Plummets

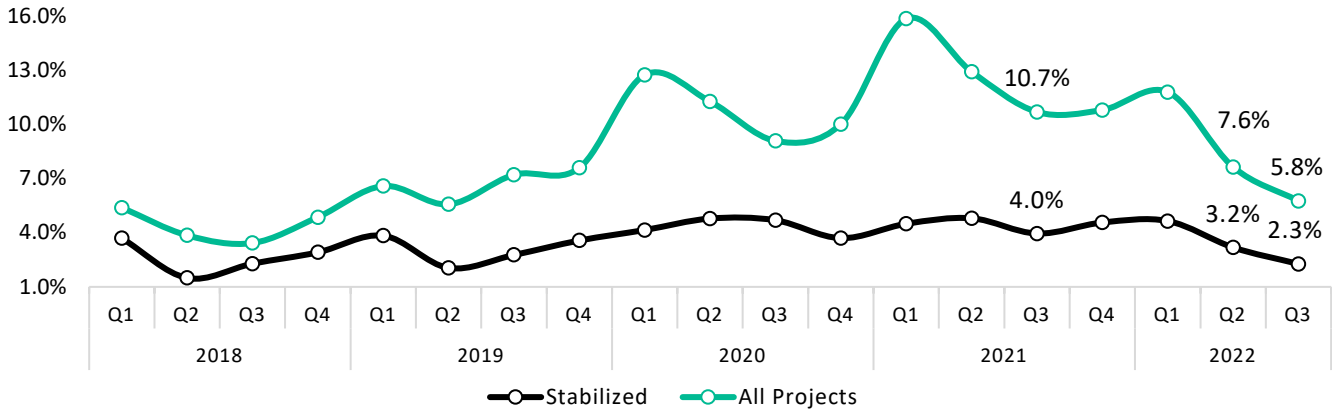


- Fully Leased 132 projects
- Actively Leasing 17 projects

Steadily rising mortgage rates continue to drive demand towards the rental sector in Edmonton. Leasing agents note traffic was very strong during the last quarter with an increase in families and young couples remaining in the rental market as the higher borrowing costs squeeze them out of the ownership sector. International students returning to in-person learning are driving demand in the downtown and inner sub-markets. Overall vacancy at the end of the third quarter fell to 5.8 percent, a 1.9 percent decrease from the second quarter and a substantial 4.9 percent year-over-year drop. Five projects with 386 units launched during the third quarter.

Rental rates increased by 2.4 percent or \$0.05 per square foot from the second quarter of the year to an overall weighted average of \$1.89 per square foot. Fewer incentives and higher base rents drop the increase in rents.

QUARTERLY AVERAGE VACANCY - STABILIZED VS ALL PROJECTS



AVERAGE RENTS BY UNIT TYPE

Unit Type	Active Wood			Fully leased Wood	
	Active Concrete	Frame	Fully leased Concrete	Frame	
STUDIO	\$1,289	\$1,102	\$1,298	\$1,235	
1 BED	\$1,499	\$1,262	\$1,445	\$1,319	
1 + DEN	\$1,661	\$1,344	\$1,547	\$1,307	
2 BD/ 1 BATH	\$1,654	\$1,335	\$1,915	\$1,371	
2 BD/ 2 BATH	\$1,960	\$1,612	\$1,801	\$1,485	
2 + DEN	\$3,018	\$1,492	\$1,800	\$1,464	
3 BED	\$2,243	\$1,625	-	-	

CONTEMPLATED

