



Urban

Formerly Urban Analytics



CALGARY RENTAL TAKE



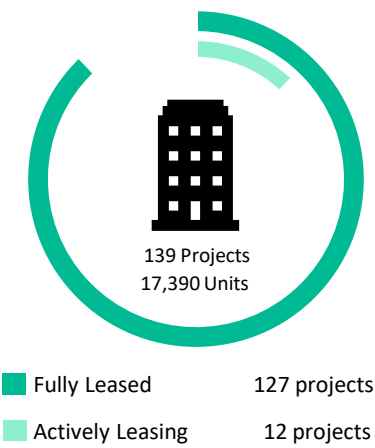
Q4
2022

DEMAND DRIVEN

POWERED BY
NHS LIVE

NHS
LIVE

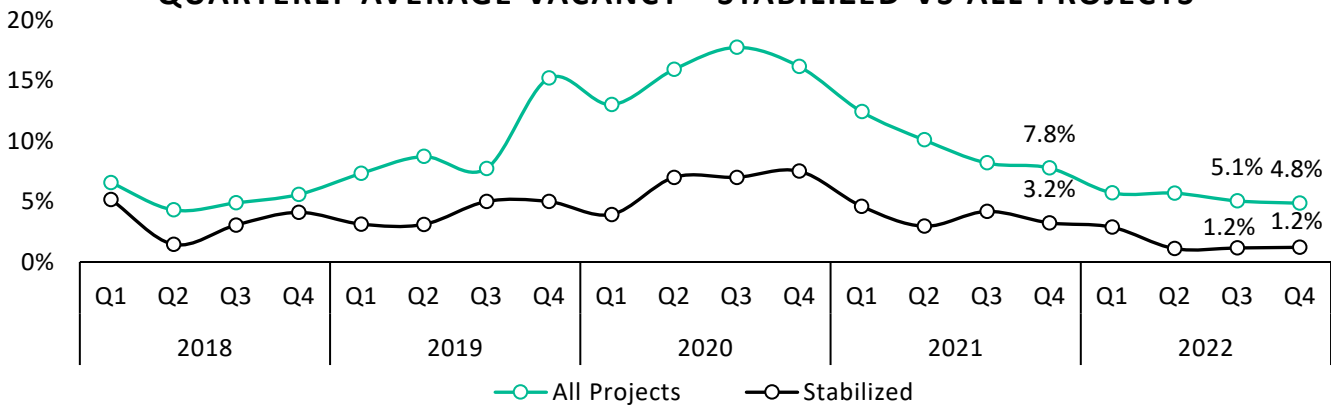
DEMAND DRIVEN



2022 was a strong year for Calgary’s purpose-built rental market. Calgary experienced record-breaking vacancy levels and rental rates. Rental rates increased by 14.5 percent (\$0.33 per square foot) from the beginning of the year to an overall weighted average of \$2.60 per square foot. This is a 17 percent (\$0.38 per square foot) increase from the same quarter of last year and remains the same as the third quarter. The growth in rental rates can be attributed to both increased migration to Alberta and the rising cost of living which has kept a portion of prospective home-buyers in the rental market.

Overall vacancy continues to trend downward ending the year at 4.8 percent. This is a 0.3 percent decrease from the third quarter of the year and a three percent decrease from the fourth quarter of last year. 29 projects were launched during 2022 adding 3,078 new units to the market. Of those 29 projects, 19 were stabilized in the last year and only 15 percent of those new units are still available.

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 | \$1,502 | \$1,274 | \$1,345 | - |
| 1 BED | \$1,867 | \$1,596 | \$1,815 | \$1,558 |
| 1 + DEN | \$2,255 | \$1,818 | - | \$2,065 |
| 2 BED/1 BATH | \$2,410 | \$2,100 | \$2,273 | \$1,778 |
| 2 BED/2 BATH | \$2,551 | \$2,116 | \$2,370 | \$2,012 |
| 2 + DEN | - | - | - | \$2,389 |
| 3 BED | \$3,088 | - | \$3,025 | \$2,662 |

CONTEMPLATED

