



**IN THIS ISSUE**

Market Outlook  
Market Overview  
Market Transactions  
Rental Market Overview  
Recent Sales



## Calgary's rental market has experienced record breaking demand in 2022.

Vacancy has dropped significantly despite thousands of new rental units built in the last year. Average rents are hitting \$2.57 per square foot, the highest recorded rent per square foot in the last five years. We are seeing an increased demand for rental units with a low supply in the market. As a result of population growth and declining housing affordability, there are more people seeking rental apartments.

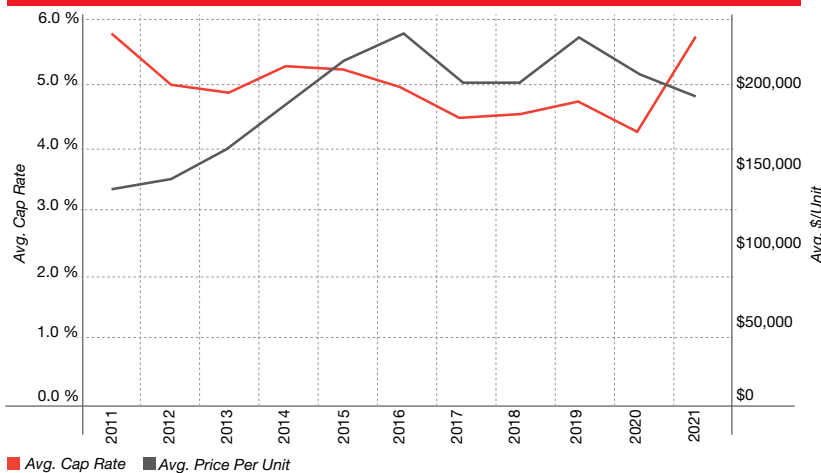
Vacancy has reached its all-time low in Calgary sitting at 1-2% in some areas. This is great for landlords but has made the rental market more

competitive for renters, especially those looking for affordable rent. This lack of supply has significantly affected University of Calgary students as many struggle to find affordable housing in a competitive rental market. The U of C is experiencing a record number of students move to campus, leaving hundreds of students on waitlists. The demand remains strong for affordable rentals near the university district.

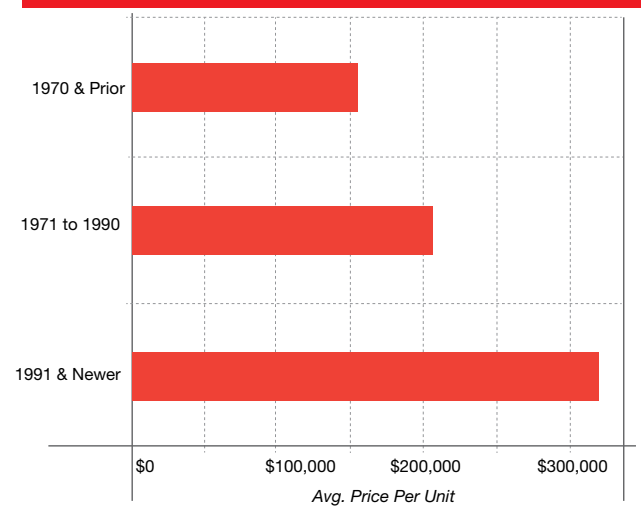
Alberta's economy is optimistic with unemployment rates dropping, Calgary's jobless rate sits at 8% which continues on the steady decline. Thousands of new jobs are being created to help diversify our economy.

## Market Overview

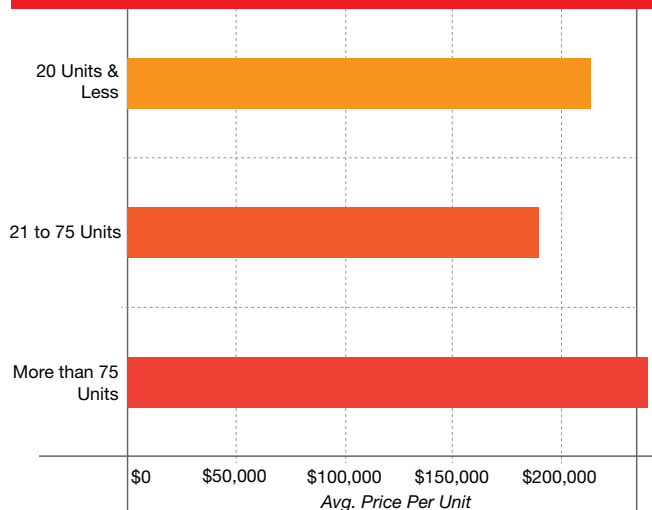
Apartment - Avg. Price / Unit vs. Cap Rate



Apartment - Avg. Price / Unit by Const. Year (last 12 months)



Apartment - Avg. Price / Unit by Building Size (last 12 months)



Apartment - Avg. Price / Unit by Region (last 12 months)



# Recent Market Transactions



**1726 7 STREET SW**  
CALGARY | ALBERTA

Location:	Lower Mount Royal
Units:	16
Year Built:	1962
Trans Price:	\$2,456,000
Trans Date:	June 2022
Price/Unit:	\$153,500



**2128 16 STREET SW**  
CALGARY | ALBERTA

Location:	Bankview
Units:	12
Year Built:	1961
Trans Price:	\$1,600,000
Trans Date:	June 2022
Price/Unit:	\$133,333



**111-117 24 AVE SW**  
CALGARY | ALBERTA

Location:	Mission
Units:	32
Year Built:	1962
Trans Price:	\$5,120,000
Trans Date:	May 2022
Price/Unit:	\$160,000



**335 9A STREET NW**  
CALGARY | ALBERTA

Location:	Sunny Side
Units:	9
Year Built:	1968
Trans Price:	\$1,600,000
Trans Date:	April 2022
Price/Unit:	\$176,100



**526 18 AVE SW**  
CALGARY | ALBERTA

Location:	Cliff Bungalow
Units:	6
Year Built:	2001
Trans Price:	\$1,800,000
Trans Date:	April 2022
Price/Unit:	\$300,000



**1608 20 AVE NW**  
CALGARY | ALBERTA

Location:	Capitol Hill
Units:	12
Year Built:	1964
Trans Price:	\$2,464,000
Trans Date:	March 2022
Price/Unit:	\$205,333



**234 21 AVE SW**  
CALGARY | ALBERTA

Location:	Mission
Units:	16
Year Built:	1960
Trans Price:	\$2,500,000
Trans Date:	February 2022
Price/Unit:	\$156,250



**1718 27 AVE SW**  
CALGARY | ALBERTA

Location:	South Calgary
Units:	6
Year Built:	1957
Trans Price:	\$1,250,000
Trans Date:	January 2022
Price/Unit:	\$208,300



# Rental Market Overview

## Calgary Rents

	Studio	1 BED	2 BED	3 BED
Apartment	<b>\$1,106</b>	<b>\$1,491</b>	<b>\$1,999</b>	<b>\$2,527</b>

	Studio	1 BED	2 BED	3 BED
Condo	<b>\$1,508</b>	<b>\$1,759</b>	<b>\$2,328</b>	<b>\$2,851</b>

## Vancouver Rents

	Studio	1 BED	2 BED	3 BED
Apartment	<b>\$2,198</b>	<b>\$2,711</b>	<b>\$4,190</b>	<b>\$6,990</b>

	Studio	1 BED	2 BED	3 BED
Condo	-	<b>\$2,867</b>	<b>\$4,300</b>	-

## Toronto Rents

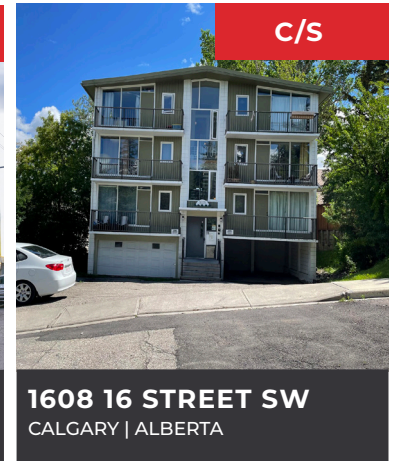
	Studio	1 BED	2 BED	3 BED
Apartment	<b>\$1,828</b>	<b>\$2,344</b>	<b>\$3,321</b>	<b>\$4,165</b>

	Studio	1 BED	2 BED	3 BED
Condo	-	<b>\$2,375</b>	<b>\$3,500</b>	-

Monthly rental rates in Calgary have increased considerably since 2021. Rental increases have gone up by 20-25% compared to the same period last year. Vacancy has dropped to 1-2% in some areas despite the number of new units that have come to market. Demand has increased while supply has decreased, to say the least, Calgary landlords are having no issue finding tenants for their apartments.



## Recent Team Sales



Harvey Russell  
Senior Associate  
403 984 6300  
hrussell@naiadvent.com



Joy Daklala  
Associate  
403 880 3066  
jdaklala@naiadvent.com

3633 8 Street SE  
Calgary, AB T2G 3A5  
403 984 9800

**NAI Advent**  
Commercial Real Estate Services, Worldwide

[www.naiadvent.com](http://www.naiadvent.com)