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CALGARY MULTI-FAMILY QUARTERLY REPORT

Calgary's rental market is expanding more rapidly than any other major Canadian city. In the ever-evolving landscape of Canadian real estate, Calgary has emerged as a city witnessing unprecedented growth in its rental market. Surpassing all other major cities in Canada, Calgary's rental market has been expanding at a remarkable pace, with annual rental costs seeing an impressive uptick of 17.3%.

According to a recent report, the month of July showcased a staggering year-over-year increase in the average monthly rent for a one-bedroom apartment, soaring by 17.2% to reach \$1,718. Similarly, the rent for a two-bedroom apartment surged by 16.9% to an average of \$2,121 per month. Furthermore, the data revealed that rent in Calgary increased nearly two percent between June and July alone.

The rising rental rates have amplified the demand for more affordable housing options for residents in Calgary even though it currently ranks 26th out of 35 Canadian cities in terms of the highest monthly average rent. While Calgary may not reach the exorbitant rent levels of Toronto and Vancouver, the rate at which rents are increasing can be attributed to the influx of individuals moving to Calgary in search of more affordable living arrangements. Last year, the city experienced record immigration, and this trend shows no signs of abating.

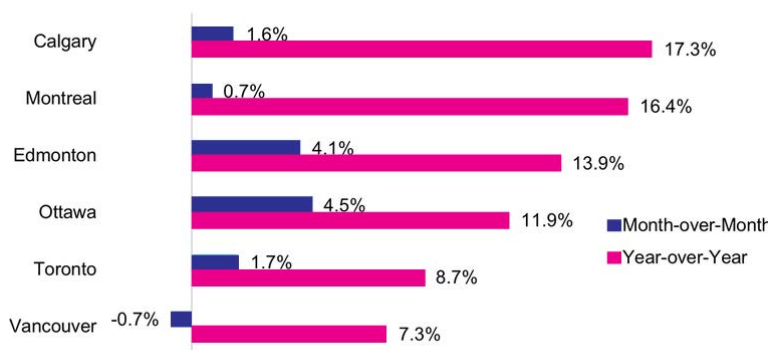
The impact of rising rental costs is not unique to Calgary; it is a challenge felt across Canada. High living costs are straining the budgets of individuals nationwide, making affordable housing a critical concern. As experts observe, this trend is unlikely to change soon, especially with a vacancy rate in Calgary of only 2.7%, which is lower than the national average of three percent according to the Canada Mortgage and Housing Corporation (CMHC).

Experts underscore the need for a substantial increase in purpose-built rentals across the country to address the current housing shortage. Several factors have contributed to this summer's perfect storm in Calgary's rental market, including the return of university students in search of housing, a growing number of Canadians relocating to the province, and interest rates reaching a 22-year high. All of this is happening while Calgary's vacancy rate remains at a near-decade low.

High-interest rates and population growth are primary drivers behind the recent rent increases. Landlords are raising rents to cover their inflated monthly bills, leaving renters to bear the brunt of these cost hikes.

Calgary continues to maintain its position as the city with the fastest rent growth among Canada's largest markets, with average asking rents increasing by 17.3% annually to reach \$2,068 for purpose-built and condominium apartments. While there has been a slight moderation in this growth from June's 18.4% pace. Other major Canadian cities experienced a slower rate of annual rent growth in July compared to June, with Toronto's average asking rents increasing by 8.7% to reach \$2,898. Vancouver boasts the highest rents among Canada's major markets, with an average of \$3,315, marking an annual increase of 7.3%.

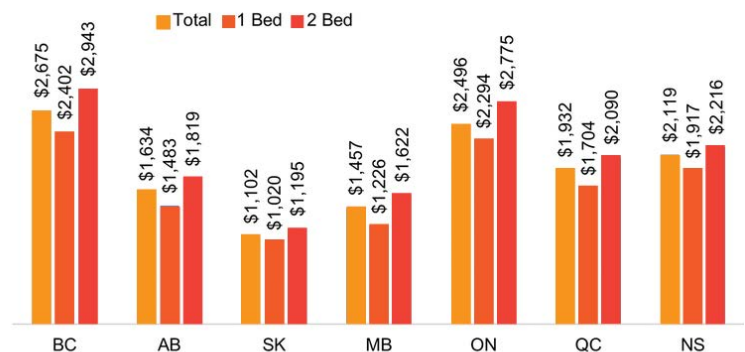
Annual Change in Average Asking Rent for the Largest Markets Purpose-built & Condominium Rental Apartments: Aug 2023



Source: Urbanation Inc, Rentals.ca network

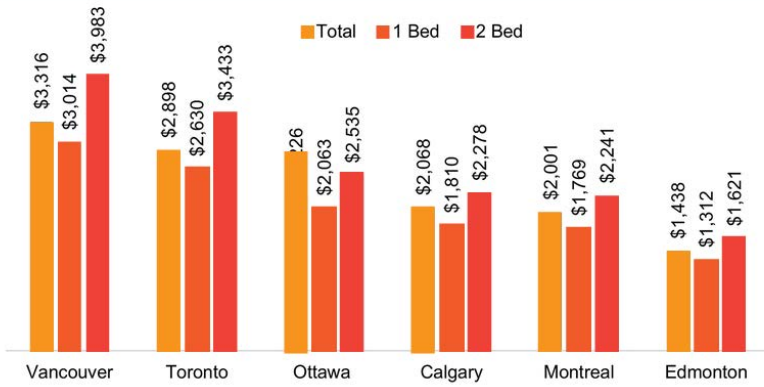
In conclusion, Calgary's rental market is experiencing unprecedented growth, posing some challenges for renters and prompting for an increase in purpose-built rentals. The city's affordability compared to other major Canadian cities has attracted a surge of newcomers, driving up demand and pushing rental prices to new heights. As the situation continues to evolve, addressing the housing shortage and finding sustainable solutions for renters in Calgary will remain a top priority for both policymakers and advocates alike.

Average Asking Rent by Province and Bedroom Type Purpose-built and Condo Rental Apartments, Canada: Aug 2023



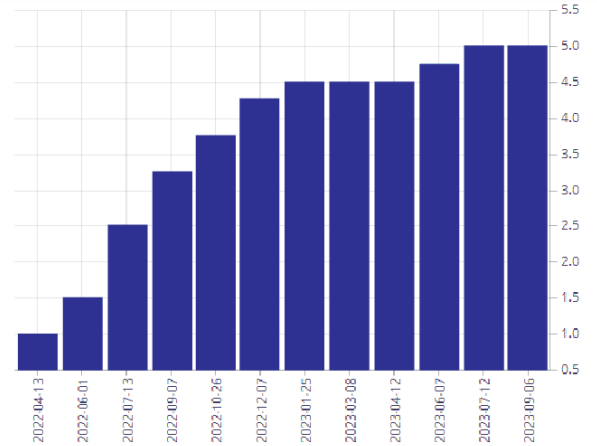
Source: Urbanation Inc, Rentals.ca network

Avg. Asking Rent by Bedroom Type for Largest Markets Purpose-built and Condominium Rental Apartments: Aug 2023



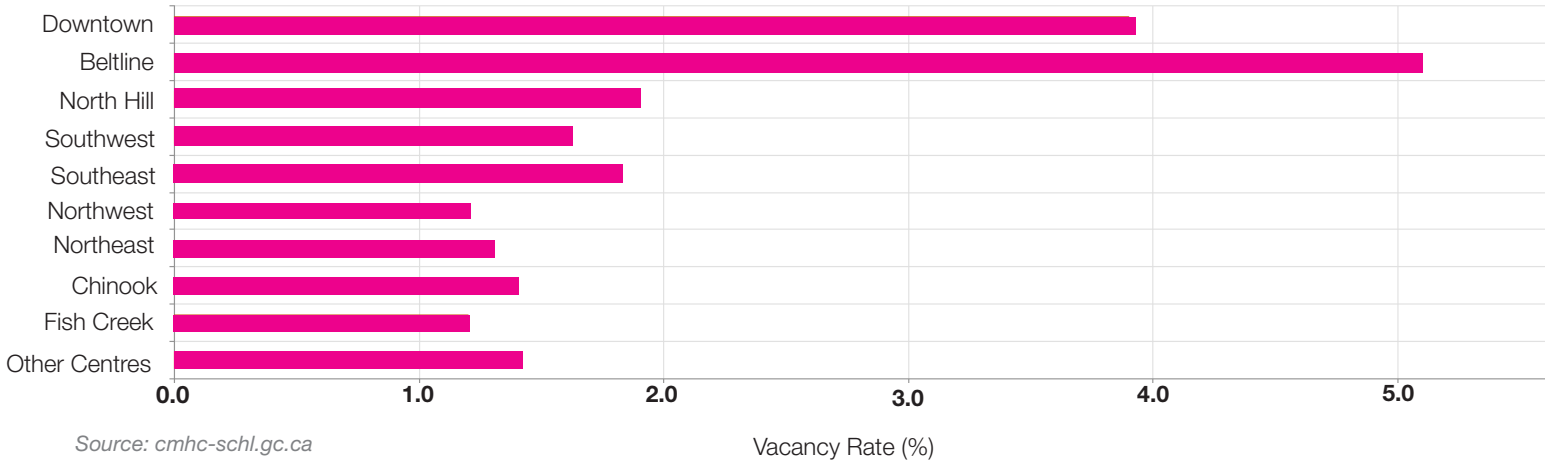
Source: Urbanation Inc, Rentals.ca network

Interest Rates Bank of Canada Policy Interest Rate %



Source: bankofcanada.ca

Primary Rental Market Calgary - Rental Market Summary by Zone



Source: cmhc-schl.gc.ca



NOTABLE TRANSACTIONS

Address	Number of Units	Total Price	Price Per Unit	Year	Date of Sale
9700 Bonaventure Dr SE	330	\$58,000,000	\$175,758	1968	Mar 15, 2023
1310 14 Ave SW	179	\$34,010,000	\$190,000	1980	Apr 26, 2023
1710 Radisson Dr SE	130	\$22,000,000	\$169,230	1987	Apr 15, 2023
3470 18 St SW	51	\$26,800,000	\$525,490	2019	May 12, 2023



121 24 AVENUE SW
CALGARY | ALBERTA

Location:	Mission
Units:	21
Year Built:	2021
Trans Price:	\$8,000,000
Trans Date:	Feb 2, 2023
Price/Unit:	\$380,952



1711 10 STREET SW
CALGARY | ALBERTA

Location:	Lower Mount Royal
Units:	16
Year Built:	1960
Trans Price:	\$2,364,000
Trans Date:	Feb 24, 2023
Price/Unit:	\$147,750



1608 16 STREET SW
CALGARY | ALBERTA

Location:	Sunalta
Units:	22
Year Built:	1961
Trans Price:	\$3,125,000
Trans Date:	Feb 27, 2023
Price/Unit:	\$142,045



1737 26 AVENUE SW
CALGARY | ALBERTA

Location:	South Calgary
Units:	12
Year Built:	1962
Trans Price:	\$1,820,000
Trans Date:	Feb 14, 2023
Price/Unit:	\$151,667



1821 17 STREET SW
CALGARY | ALBERTA

Location:	Bankview
Units:	12
Year Built:	1960
Trans Price:	\$2,300,000
Trans Date:	Mar 29, 2023
Price/Unit:	\$191,667



115 HUNTINGTON PARK GREEN NW
CALGARY | ALBERTA

Location:	Huntington Hills
Units:	9
Year Built:	1973
Trans Price:	\$1,425,000
Trans Date:	Apr 22, 2023
Price/Unit:	\$158,333

Recent Market Transactions



721 15 AVENUE SW
CALGARY | ALBERTA

Location:	Beltline
Units:	11
Year Built:	1955
Trans Price:	\$2,025,000
Trans Date:	Apr 15, 2023
Price/Unit:	\$184,010



3610 16 STREET SW
CALGARY | ALBERTA

Location:	Altadore
Units:	12
Year Built:	1957
Trans Price:	\$2,050,000
Trans Date:	Apr 17, 2023
Price/Unit:	\$170,833



616 13 AVENUE SW
CALGARY | ALBERTA

Location:	Beltline
Units:	24
Year Built:	1958
Trans Price:	\$3,720,000
Trans Date:	May 1, 2023
Price/Unit:	\$155,000



638 15 AVENUE SW
CALGARY | ALBERTA

Location:	Beltline
Units:	13
Year Built:	1958
Trans Price:	\$1,896,800
Trans Date:	May 24, 2023
Price/Unit:	\$168,750



125 27 AVENUE NW
CALGARY | ALBERTA

Location:	Tuxedo Park
Units:	12
Year Built:	1973
Trans Price:	\$1,978,000
Trans Date:	July 6, 2023
Price/Unit:	\$164,833



4503 73 STREET NW
CALGARY | ALBERTA

Location:	Renfrew
Units:	11
Year Built:	1979
Trans Price:	\$1,730,000
Trans Date:	July 26, 2023
Price/Unit:	\$157,273



501 50 AVENUE SW
CALGARY | ALBERTA

Location:	Windsor Park
Units:	19
Year Built:	2019
Trans Price:	\$9,325,000
Trans Date:	July 12, 2023
Price/Unit:	\$490,789



1732 26 AVENUE SW
CALGARY | ALBERTA

Location:	Bankview
Units:	6
Year Built:	1975
Trans Price:	\$1,260,000
Trans Date:	Dec 1, 2022
Price/Unit:	\$210,000

Rental Market Overview

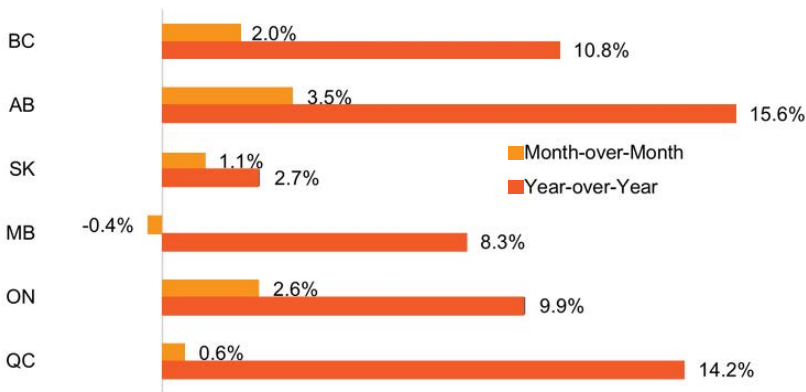
Average Calgary Rents

Apartment	Studio	1 BED	2 BED	3 BED
	\$1,463	\$1,810	\$2,278	\$2,686

% Change Year-over-Year



Change in Average Asking Rent by Province
Purpose-built and Condo Rental Apartments, Canada: Aug 2023



Source: Urbanation Inc, Rentals.ca network

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Recent Team Sales



SOLD

707 3 AVENUE NW
CALGARY | ALBERTA



UNDER CONTRACT

2440 14 STREET SW
CALGARY | ALBERTA



UNDER CONTRACT

1735 34 AVENUE SW
CALGARY | ALBERTA

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