



**IN THIS ISSUE**

Market Outlook  
Statistics  
Market Overview  
Rental Market Overview



## **Calgary's rental market likely to remain in high demand for 2023.**

Rental rates in Calgary are among the fastest-growing in the country. This notable growth in rents correlates to several factors including higher population growth, a growing labour market, and a fallback in home buying.

Last year the fastest population growth occurred in Alberta and British Columbia; both provinces also had the fastest rates of annual rent increases at 16.8% and 18.5% respectively. A total of 19,285 people moved to Alberta in 2022 from other parts of the country mainly from Ontario and British Columbia. Ontario was the biggest contributor to Alberta's net gain with 8,645 people and British Columbia was the second source with 5,960 people. Alberta's net increase in residents has only been higher once before and that was back in 1980. With Alberta forecasted to have strong economic growth in 2023, the higher number of residents moving in from other parts of the country is likely to continue.

The economic momentum in Calgary is attracting more residents which is leading to higher rental rates, putting Calgary into the second spot for rental growth in December

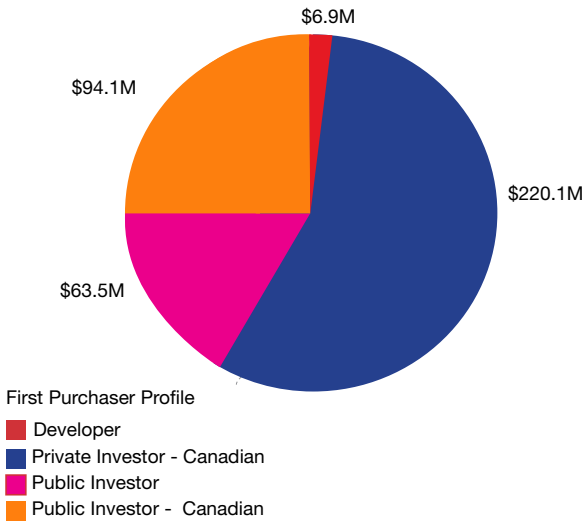
2022. Despite this increase, Calgary rents are still significantly lower than Toronto and Vancouver; Vancouver remains the most expensive city to rent in Canada. As more people continue to move to the city, with steady economic growth and higher borrowing costs for mortgages, the Calgary rental market is expected to remain strong for 2023.

Overall, 2022 was a very good year for Calgary's rental market with record-breaking rental rates and low vacancy. By the end of the year, vacancy had dropped to 1.2% in stabilized buildings. New development for purpose-built rentals also remains strong with 29 new projects that launched in 2022 which added 3,078 new rental units into the market. Of those new projects, 19 buildings are now stabilized and only 15% of units are still available. Rents are expected to increase by at least 5% in 2023 in Calgary and other metro cities in Canada. As mortgage rates continue to remain high in the foreseeable future, many first home buyers are turning to rentals.

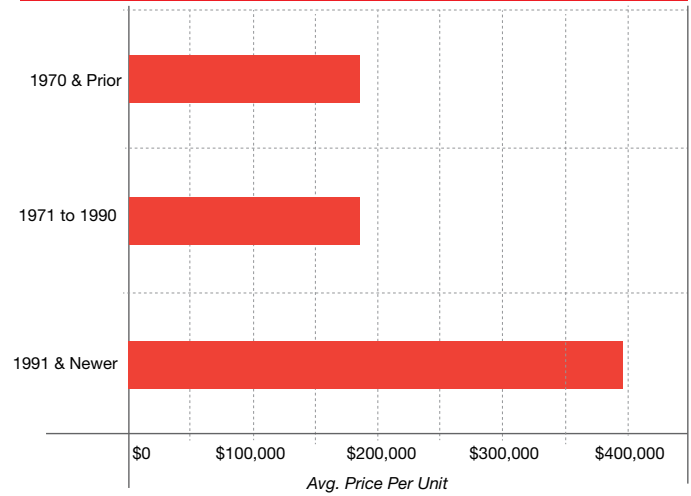
Calgary not only continues to remain an affordable place to live, it is also a desirable city for people to reside in. With hundreds of new jobs becoming available, more residents are looking to Calgary.



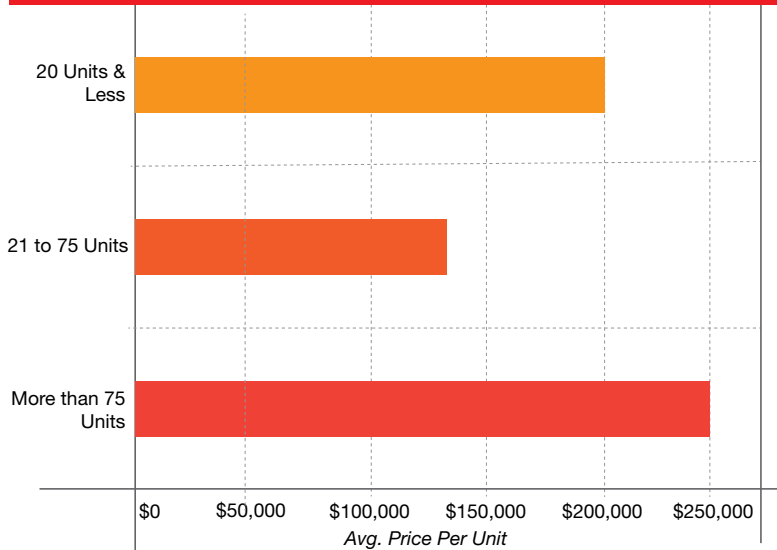
Q4 2022 YTD Purchaser by Total \$ Volume



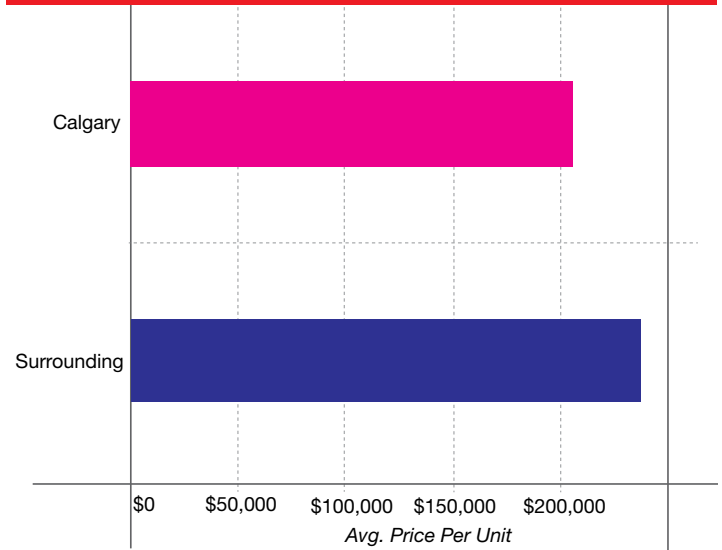
Apartment - Avg. Price / Unit by Const. Year (last 12 months)



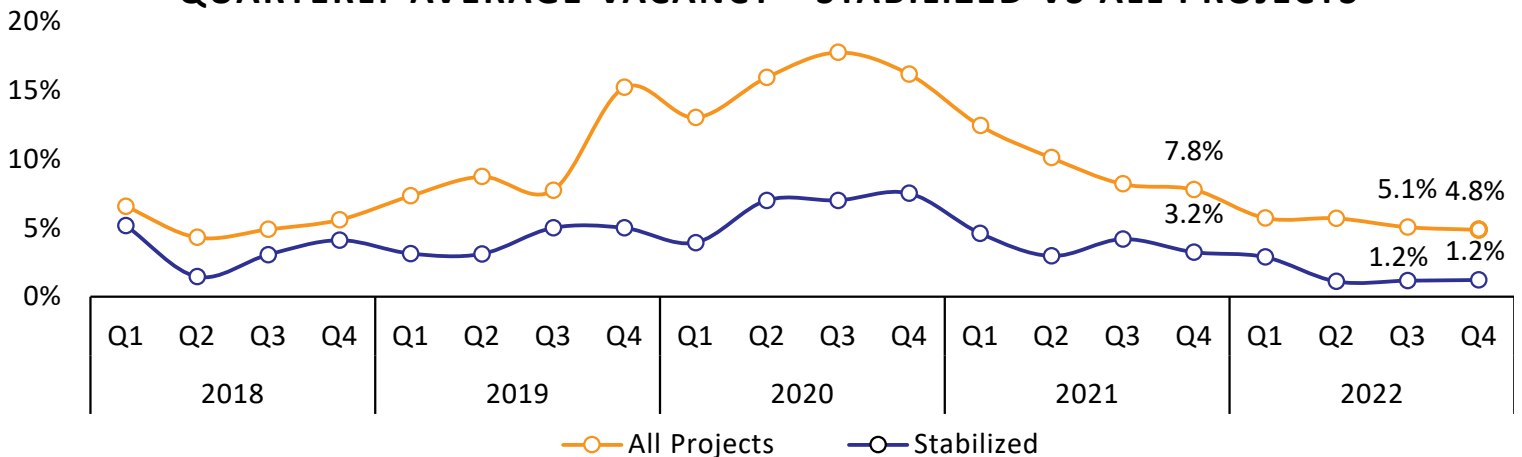
Apartment - Avg. Price / Unit by Building Size (last 12 months)



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



## QUARTERLY AVERAGE VACANCY - STABILIZED VS ALL PROJECTS



## NOTABLE TRANSACTIONS

Address	Number of Units	Total Price	Price Per Unit	Year	Date of Sale
2120 Southland Dr SW	374	\$74,500,000	\$199,198	1978	June, 2022
3805 Marlborough Dr NE	390	\$63,500,000	\$162,820	1976	June, 2022
15220 45 Street SE	86	\$22,500,000	\$261,628	2018	July, 2022
1124 5 Avenue NW	79	\$36,800,000	\$465,823	2021	September, 2022
15/35/47 Grier Place N	88	\$17,690,000	\$201,023	1982	December, 2022
19677 40 St SE	158	\$41,870,000	\$265,000	2018	December, 2022



**1718 5A STREET SW**  
CALGARY | ALBERTA

Location:	Cliff Bungalow
Units:	10
Year Built:	1963
Trans Price:	\$1,900,000
Trans Date:	May 31, 2022
Price/Unit:	\$190,000



**824 18 AVENUE SW**  
CALGARY | ALBERTA

Location:	Lower Mount Royal
Units:	10
Year Built:	1968
Trans Price:	\$1,835,000
Trans Date:	July 14, 2022
Price/Unit:	\$185,500



**351 2 AVENUE NE**  
CALGARY | ALBERTA

Location:	Crescent Heights
Units:	16
Year Built:	1975
Trans Price:	\$2,450,000
Trans Date:	July 14, 2022
Price/Unit:	\$153,125



**607 67 AVENUE SW**  
CALGARY | ALBERTA

Location:	Kingsland
Units:	8
Year Built:	1971
Trans Price:	\$1,255,000
Trans Date:	July 15, 2022
Price/Unit:	\$156,875



**2310 17A STREET SW**  
CALGARY | ALBERTA

Location:	Bankview
Units:	12
Year Built:	1981
Trans Price:	\$1,875,000
Trans Date:	July 18, 2022
Price/Unit:	\$156,250



**2719 17 AVENUE SW**  
CALGARY | ALBERTA

Location:	Killarney/Glengarry
Units:	54
Year Built:	1971
Trans Price:	\$8,910,000
Trans Date:	July 19, 2022
Price/Unit:	\$165,000



# Recent Market Transactions



**314 21 AVENUE SW**  
CALGARY | ALBERTA

Location:	Mission
Units:	16
Year Built:	1961
Trans Price:	\$2,690,000
Trans Date:	Jul 27, 2022
Price/Unit:	\$168,125



**1838 14 STREET SW**  
CALGARY | ALBERTA

Location:	Lower Mount Royal
Units:	20
Year Built:	1961
Trans Price:	\$3,230,000
Trans Date:	Aug 6, 2022
Price/Unit:	\$161,500



**1328 15 AVENUE SW**  
CALGARY | ALBERTA

Location:	Beltline
Units:	16
Year Built:	1967
Trans Price:	\$3,480,000
Trans Date:	Aug 9, 2022
Price/Unit:	\$217,500



**3603 CENTRE ST NW**  
CALGARY | ALBERTA

Location:	Highland Park
Units:	11
Year Built:	1965
Trans Price:	\$1,600,000
Trans Date:	Aug 10, 2022
Price/Unit:	\$145,455



**631 9A STREET NW**  
CALGARY | ALBERTA

Location:	Sunnyside
Units:	9
Year Built:	1970
Trans Price:	\$1,500,000
Trans Date:	Aug 19, 2022
Price/Unit:	\$145,455



**921 5 AVENUE SW**  
CALGARY | ALBERTA

Location:	Downtown Core
Units:	45
Year Built:	1968
Trans Price:	\$8,900,000
Trans Date:	Aug 23, 2022
Price/Unit:	\$197,778



**138 8 AVENUE NE**  
CALGARY | ALBERTA

Location:	Crescent Heights
Units:	7
Year Built:	1960
Trans Price:	\$1,428,000
Trans Date:	Aug 23, 2022
Price/Unit:	\$204,000



**111 27 AVENUE NW**  
CALGARY | ALBERTA

Location:	Tuxedo Park
Units:	6
Year Built:	1958
Trans Price:	\$1,220,000
Trans Date:	Oct 13, 2022
Price/Unit:	\$200,000

# Recent Market Transactions



**1639 ACTON AVE SW**  
CALGARY | ALBERTA

Location:	Altadore
Units:	10
Year Built:	1967
Trans Price:	\$2,000,000
Trans Date:	Oct 14, 2022
Price/Unit:	\$200,000



**1722 11 STREET SW**  
CALGARY | ALBERTA

Location:	Lower Mount Royal
Units:	16
Year Built:	1962
Trans Price:	\$2,700,000
Trans Date:	Oct 18, 2022
Price/Unit:	\$168,750



**320 13 STREET NW**  
CALGARY | ALBERTA

Location:	Hillhurst
Units:	7
Year Built:	1969
Trans Price:	\$1,301,650
Trans Date:	Oct 20, 2022
Price/Unit:	\$185,950



**4503 73 STREET NW**  
CALGARY | ALBERTA

Location:	Bowness
Units:	17
Year Built:	1978
Trans Price:	\$2,241,000
Trans Date:	Oct 27, 2022
Price/Unit:	\$131,823



**833 1 AVENUE NW**  
CALGARY | ALBERTA

Location:	Sunnyside
Units:	10
Year Built:	1965
Trans Price:	\$1,505,000
Trans Date:	Oct 28, 200
Price/Unit:	\$150,000



**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



**4304 73 SREET NW**  
CALGARY | ALBERTA

Location:	Bowness
Units:	12
Year Built:	1980
Trans Price:	\$1,500,000
Trans Date:	Dec 2, 2022
Price/Unit:	\$125,000



**4340 73 STREET NW**  
CALGARY | ALBERTA

Location:	Bowness
Units:	10
Year Built:	1983
Trans Price:	\$1,717,000
Trans Date:	Dec 13, 2022
Price/Unit:	\$171,700



# Rental Market Overview

## Average Calgary Rents

	Studio	1 BED	2 BED	3 BED
Apartment	\$1,140	\$1,597	\$2,106	\$2,488
	Studio	1 BED	2 BED	3 BED
Condo	\$1,383	\$1,965	\$2,398	\$2,790

## Average Vancouver Rents

	Studio	1 BED	2 BED	3 BED
Apartment	\$2,120	\$2,557	\$3,701	\$6,172
	Studio	1 BED	2 BED	3 BED
Condo	-	\$2,995	\$3,394	-

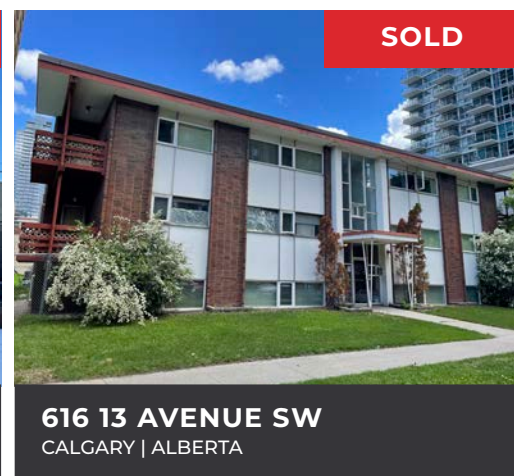
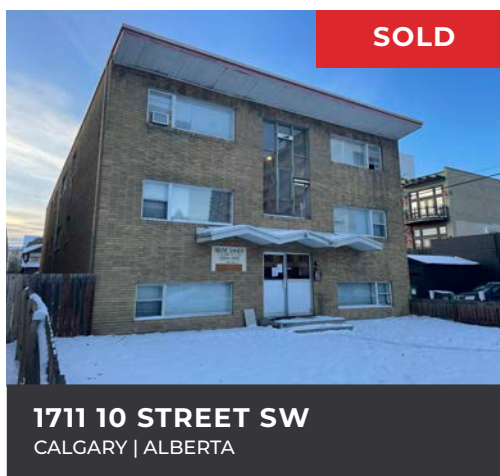
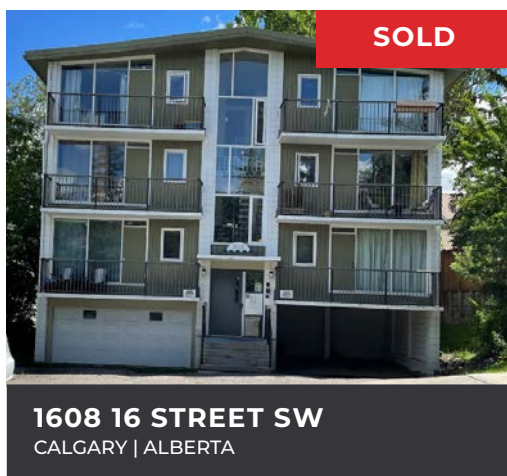
## Average Toronto Rents

	Studio	1 BED	2 BED	3 BED
Apartment	\$1,942	\$2,650	\$3,705	\$4,766
	Studio	1 BED	2 BED	3 BED
Condo	\$2,038	\$2,429	\$2,931	-

Although rental rates in Calgary have increased significantly in the last year, Calgary still remains an affordable city to live in. Apartment rentals for all apartment types including studio, 1 bedroom, 2 bedrooms and 3 bedrooms have all increased. In the last month 1 bedroom units are up 1.4%, 2 bedroom units are up 2% and 3 bedroom units up 6.4%



## Recent Team Sales



Joy Daklala  
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jdaklala@naiadvent.com

Harvey Russell  
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hrussell@naiadvent.com

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Calgary, AB T2G 3A5  
403 984 9800

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