Altus Group

Calgary Multi Family Rental

Q4 2022 Statistics

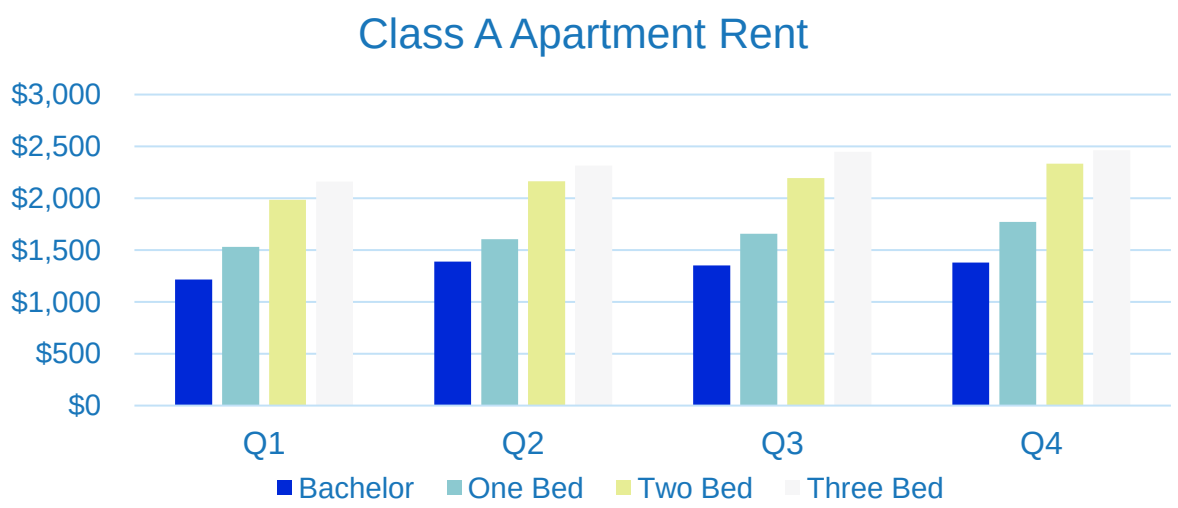
Class A apartment rent

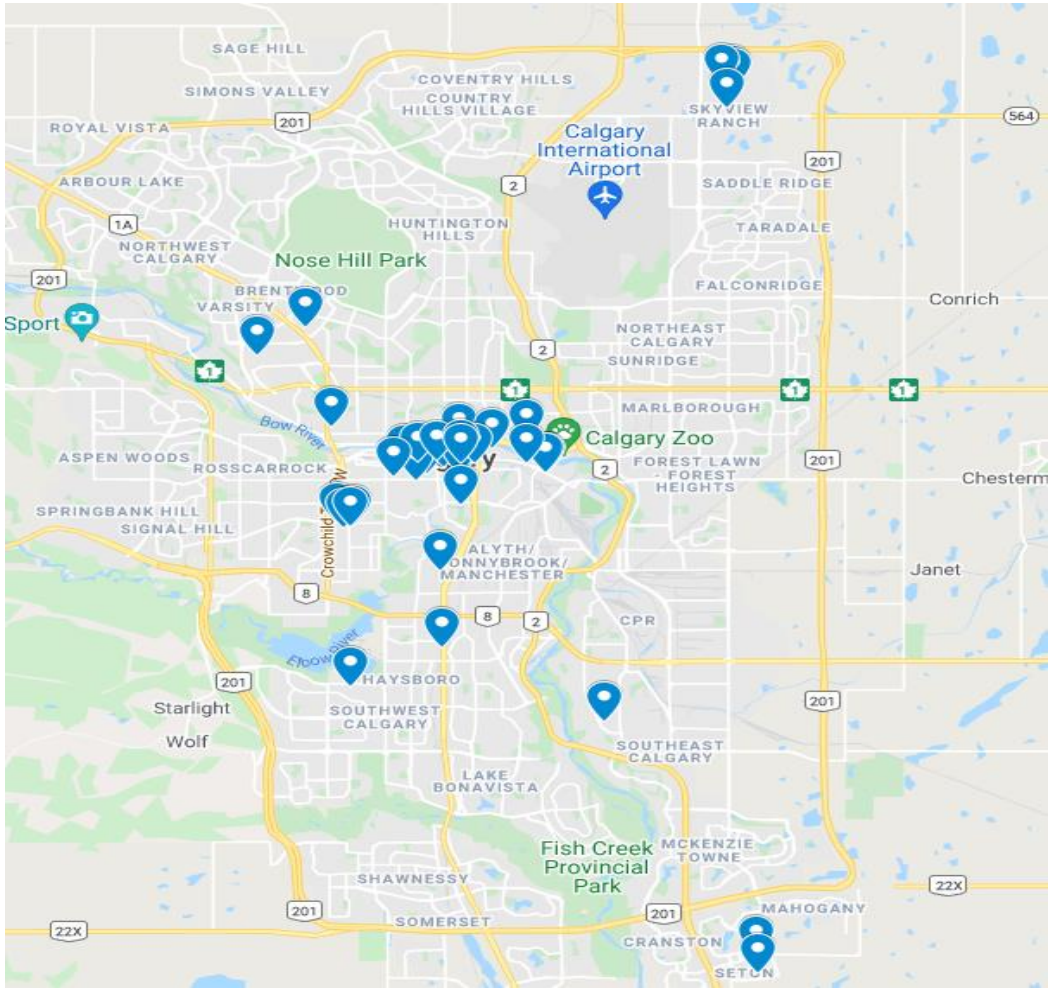
These properties represent the highest quality buildings in their market. They are generally newer properties built within the last 20 years with top amenities. For example, AC and In-suite laundry. Class A buildings are well-located in the market and are typically professionally managed. Additionally, they typically demand the highest rent with little or no deferred maintenance.

2022	Bachelor	One Bed	Two Bed	Three Bed
Q1	$1,218 *-6.9 %	$1,533 *1.0%	$1,987 *3.8%	$2,162*10.1%
Q2	$1,389 *14.0%	$1,606 *4.8%	$2,166 *9.0%	$2,316*7.1%
Q3	$1,354 *-2.5%	$1,658 *3.2%	$2,195 *1.3%	$2,448 *5.7%
Q4	$1,380 *1.9%	$1774 *7.0%	$2,335 *6.3%	$2,465 *0.7%

Note: Rent statistics is based on 387 rental apartments (37,248 units) in Calgary MFR database

* Quarter-Over-Quarter Rent change





Count of Class A Properties

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Class B apartment rent

These properties are one step down from Class A and are generally older and have less amenities. Rental income is typically lower than Class A. These buildings are well-maintained, offer a variety of amenities and provide a value proposition for high and mid income tenants.

2022	Bachelor	One Bed	Two Bed	Three Bed
Q1	$1,149 *-2.5%	$1,263 *-1.4%	$1,541 *4.6%	$1,771 *2.7%
Q2	$1,240 *7.9%	$1,365 *8.1%	$1,639 *6.4%	$1,827 *3.2%
Q3	$1,210 *-2.4%	$1,384 *1.4%	$1,646 *0.4%	$1,964 *7.5%
Q4	$1,210 *0%	$1481 *7.0%	$1739 *5.7%	$1896 *-3.5%

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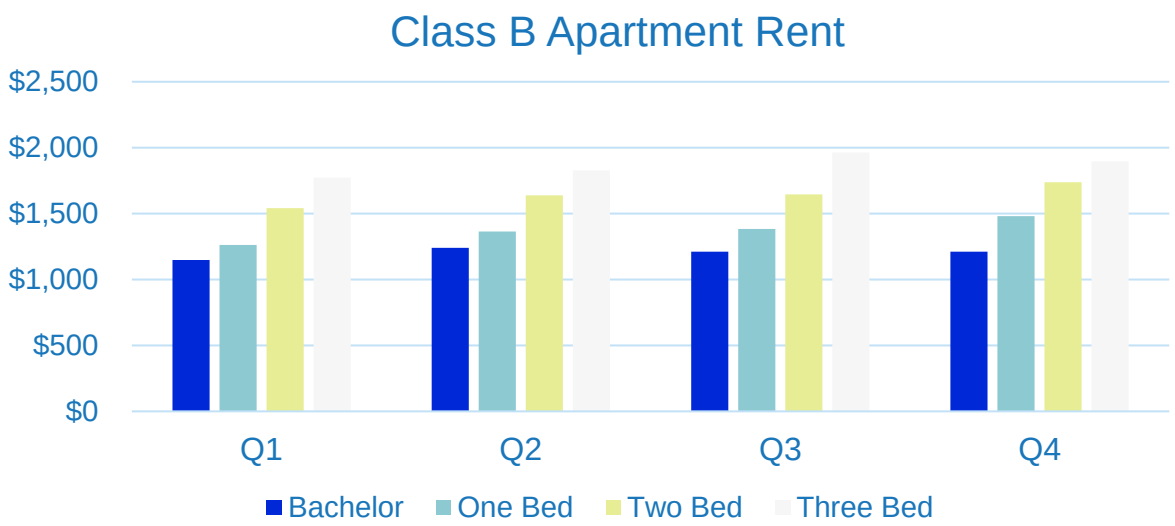
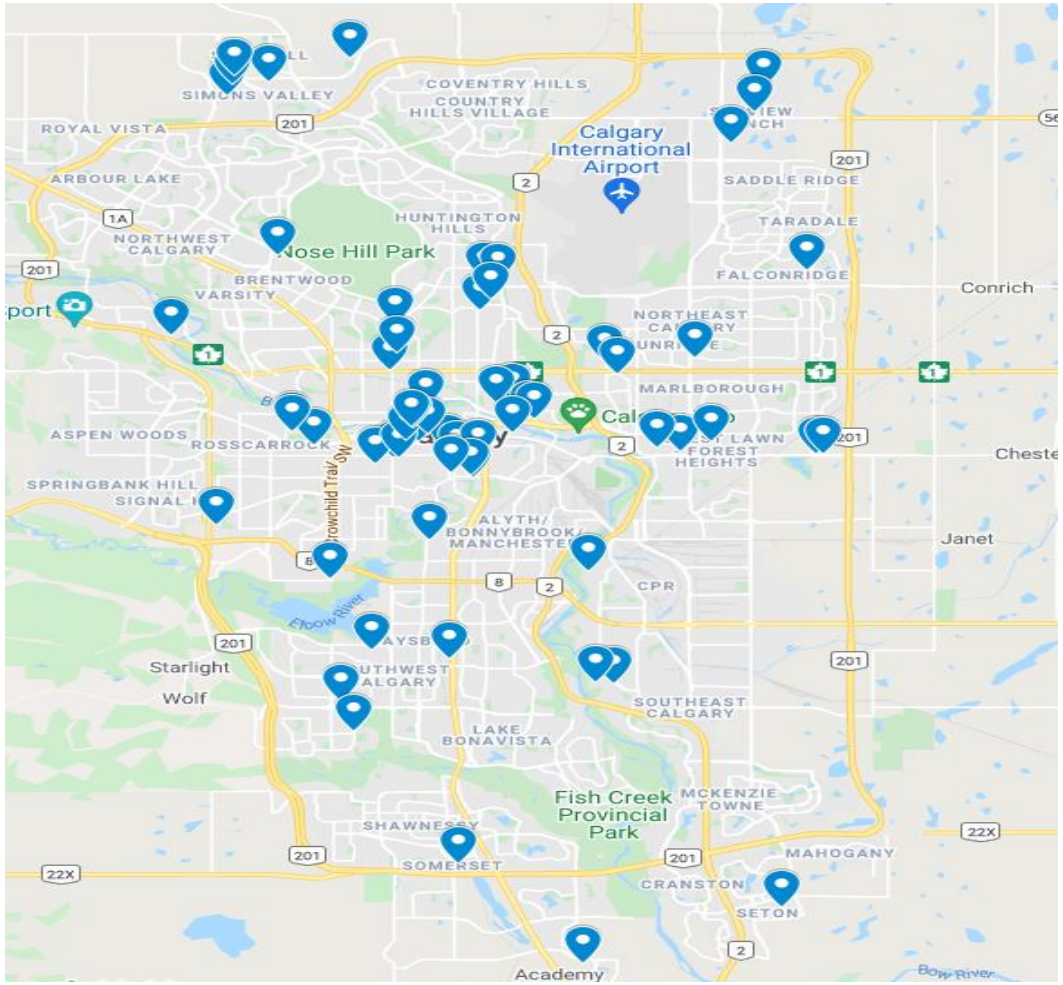
* Quarter-Over-Quarter Rent change





Count of Class B Properties

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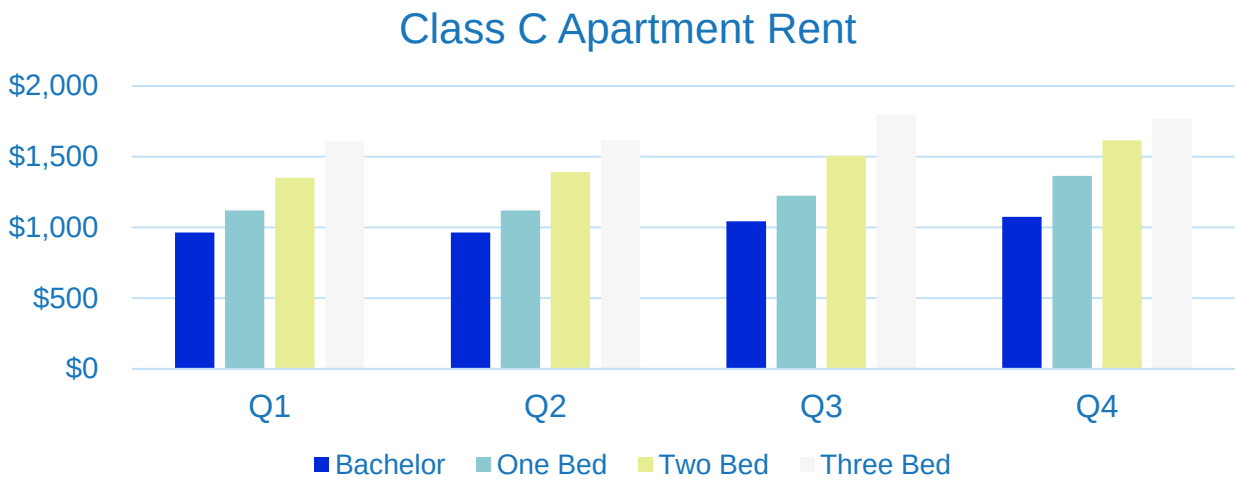
Class C apartment rent

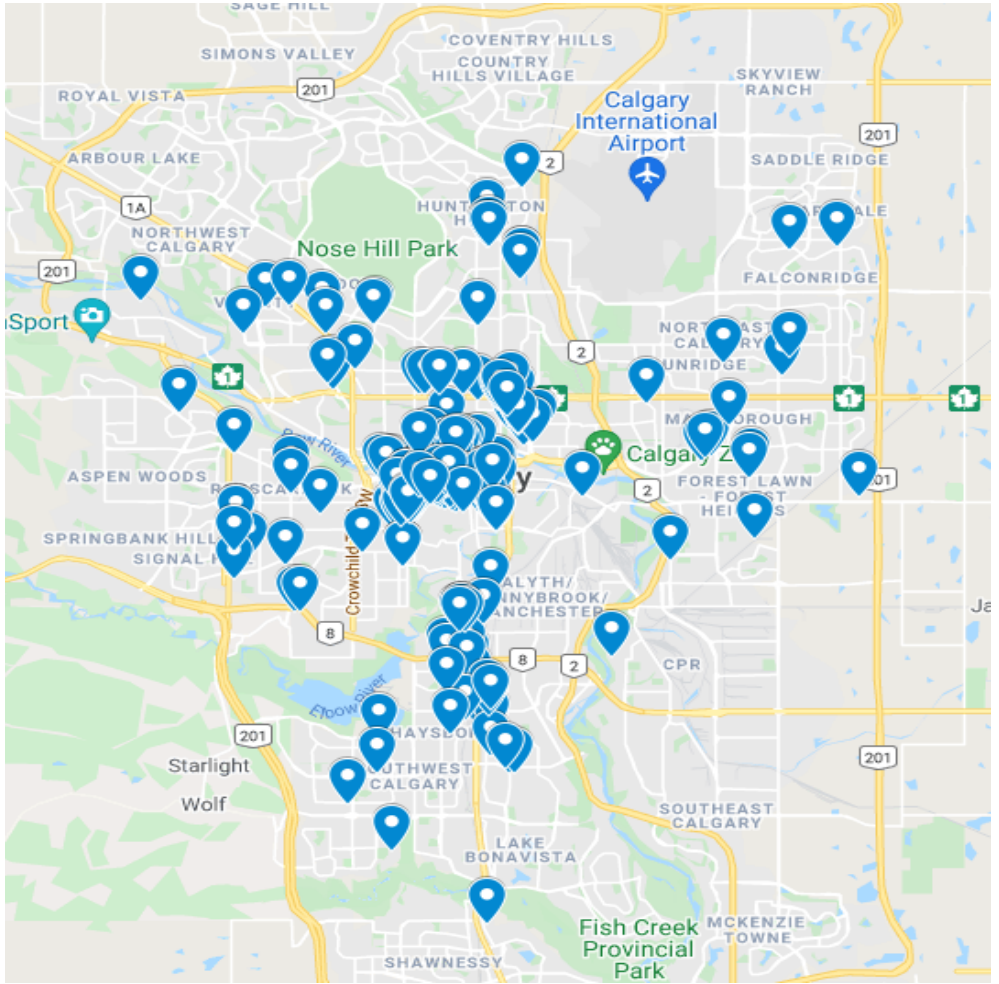
Class C properties are typically more than 30 years old, have limited, dated exterior and interior amenity package. Some improvements have been done in the past. As a result, Class C buildings tend to have the lower rental rates in a market. They offer comfortable living for an affordable rent.

2022	Bachelor	One Bed	Two Bed	Three Bed
Q1	$964 *0.4%	$1,120 *2.4%	$1,350 *3.3%	$1,609 *4.2%
Q2	$964 *0%	$1,132 *1.1%	$1,392 *3.1%	$1,617 *0.5%
Q3	$1,043 *8.2%	$1,224 *8.1%	$1,507 *8.3%	$1,801 *11.4%
Q4	$1,075 *3.1%	$1,364 *11.4%	$1,614 *7.1%	$1,769 *-1.7%

Note: Rent statistics is based on 387 rental apartments (37,248 units) in Calgary MFR database

* Quarter-Over-Quarter Rent change





Count of Class B Properties

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Class D apartment rent

Class D properties are typically more than 40 years old and located in less than desirable locations. These properties have little renovation nor improvement since they were built. Majority of amenities and appliances are “original". They sit on the lowest side of the market.

2022	Bachelor	One Bed	Two Bed	Three Bed
Q1	$958 *4.1%	$985 *2.4%	$1,218*-0.2%	N/A
Q2	$875 *-8.7%	$1,033 *4.9%	$1,201 *-1.4%	N/A
Q3	$995 *13.7%	$1,133 *9.7%	$1,382 *15.1%	N/A
Q4		$1,168 *3.1%	$1,487 *7.6%	

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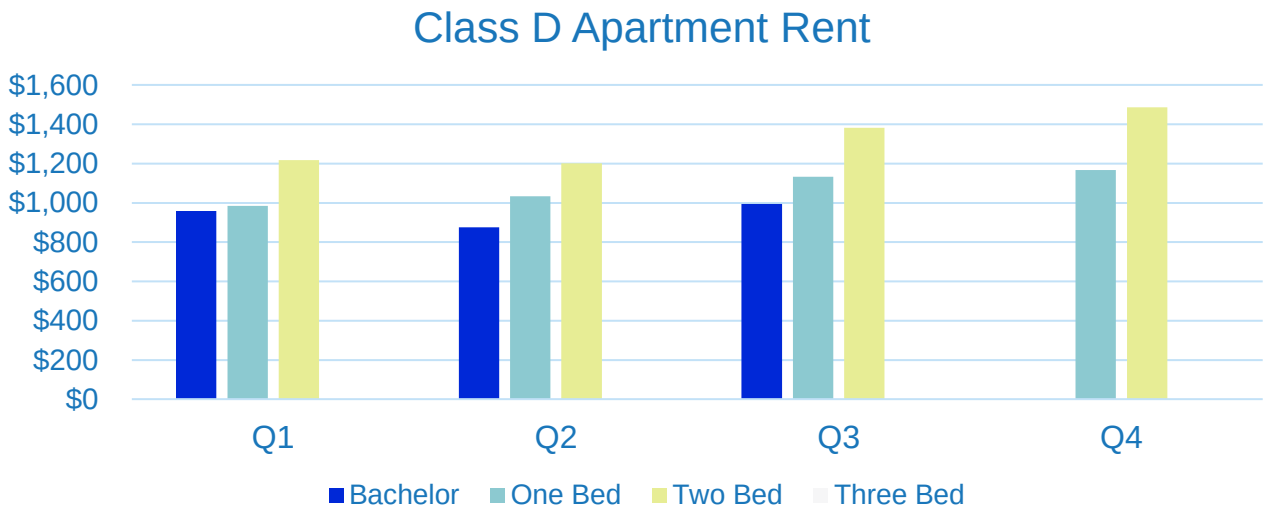
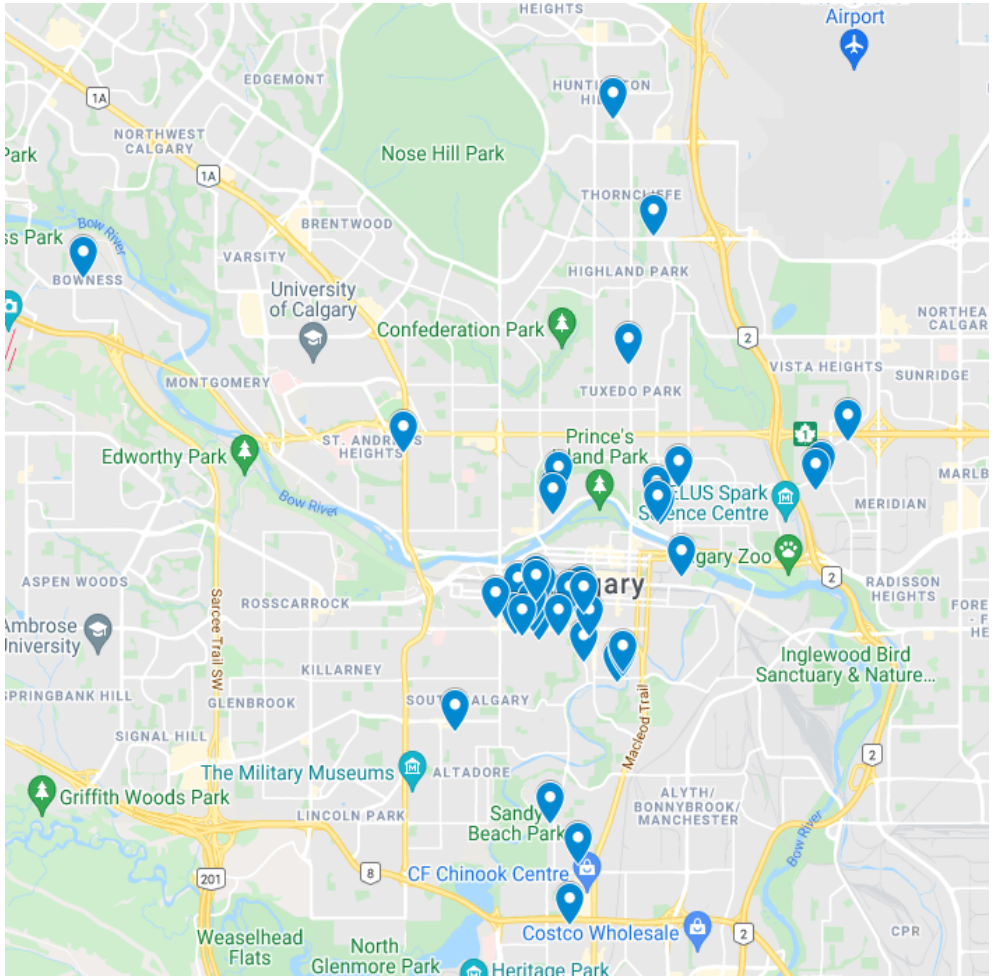
* Quarter-Over-Quarter Rent change





Count of Class D Properties

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Local market trends analysis

Calgary has seen record level rent prices in the last quarter of 2022.

Factors that are causing the record level rent prices within the Greater Calgary area include:

- Inadequate supply and high demand
- Peak summer leasing season
- Rising inflation rates and higher operating cost
- Low unemployment rates and income growth

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GCA Vacancy Rate

	2021	2022		
	Q4	Q1	Q2	Q3
Vacancy %	3.03%	1.78%	1.34%	1.01%

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