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## Lethbridge 1-bedroom apartment rent up 17.5% year-over-year

By **Erik Bay** Global News  
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Costs continue climbing across the board, including in the Lethbridge rental market. A new report shows rent for a one-bedroom apartment in our city has increased 17.5 per cent year-over-year. Erik Bay has more on what's behind the hike and where prices could go from here.

Homes and apartments are costing Lethbridge renters more money each month, according to Rentals.ca, which tracks price of vacant units from its network of internet listing services.

Its latest national rent report from January shows rent for a one-bedroom apartment in the city increased 17.5 per cent compared to the previous year. Two-bedroom unit pricing is 15.2 per cent higher over the same timeframe.

“Rents have really gone up, but they’re still really cheap compared to what’s going on across the country,” Rentals.ca content director Paul Danison said.

Vancouver remains the most expensive city to rent in Canada, with the average price of a one-bedroom unit at \$2,596 per month.

Toronto is in second place at \$2,457 for a one-bedroom followed by Burnaby, B.C. (\$2,450), the Etobicoke area of Toronto (\$2,172) and Mississauga, Ont. (\$2,145), based on a list of 35 Canadian cities.

The cheapest cities in which to rent on the list were all in Alberta, with a one-bedroom going for \$840 in Lloydminster, which ranked at the bottom.

Despite rising prices, Lethbridge remains below the Canadian rental average for all property types, which Rentals.ca lists at \$2,005 monthly.

Inflation is being felt across the board.

“The costs of having a rental property, they’re increasing significantly and it’s not like the landlord is gouging them or anything like that,” said Matthew Hemmerling, broker and CEO of Braemore Management Ltd.

**“It’s just at the end of the day, they’re more so breaking even on their costs – so the rental rates do have to go up.”**

Lethbridge sits 29th out of 35 cities tracked by the agency, but local brokers are still seeing unprecedented rates, including in the rental home market.

“They run on higher rental rates, but they are getting to rates that I’ve never seen before,” Hemmerling said.

**“Closer to that \$2,000 to \$2,500, sometimes close to \$3,000 a month.”**

According to property managers, there's no one single expense contributing to current prices.

"Variable (interest) rates are getting more expensive for landlords," Hemmerling said. "Insurance has skyrocketed over the past year, utilities as well."

But the rental market might level off soon. While experts are predicting rents will continue increasing, it's not expected at the rate we saw last year.

"2022 was a year that saw rents really rise a lot," Danison said.

The "exceptional growth" in rents last year can be attributed to COVID-19 pandemic recovery, record-high population growth, a large pullback in home buying and low vacancy rates, the national rent report said.



**"I don't think that's going to continue at that rate, but I do think it's going to go up."**

As both renters and landlords feel the pinch brought on by the rising cost of living.

— *With files from Saba Aziz, Global News*