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## **Renting less costly than mortgages in Calgary despite rent increases**

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The average rent in Calgary is \$1,740 a month. PHOTO BY ABLOKHIN /Getty Images/iStockphoto

Calgary renters are still paying less in monthly rent than they would for a mortgage payment for an average-priced home in the city, a new report has found.

National online realty firm Zocasa recently released a study comparing monthly average rents in 21 cities, finding most were less than the monthly mortgage payment for an average priced home despite rent increases in recent months.

Overall, Calgary was the sixth least costly market with an average rent of \$1,740 a month. By comparison, the report found the average monthly mortgage payment was \$2,136 for an average priced home of \$518,100.

In contrast, Vancouver had the highest average rent at \$3,136 per month as well as monthly mortgage payment at \$4,631, based on an average price of more than \$1.1 million.

Regina was the least costly market with an average rent of \$1,150 and a mortgage payment of \$1,279 per month, based on an average price of \$310,200.

Saskatoon was the second least costly place to live. Its average monthly rent was actually the lowest in Canada at \$1,147, but its monthly mortgage payment was \$1,535 where home prices average \$372,400.

Edmonton was the third least costly market with rent at \$1,258 per month versus a \$1,505 monthly mortgage payment based on an average price of \$365,100.

Quebec City and Winnipeg, the fourth and fifth least costly markets respectively, were the only cities where mortgages were less than the average rent.

In Quebec, monthly rent averaged \$1,355 while its average mortgage payment was \$1,300 for an averaged priced home of \$315,300.

In Winnipeg, average monthly rent was \$1,435 while the average mortgage payment was \$1,360 for an average priced home of \$329,900.

All mortgage payments were based on a 20 per cent down payment and 4.69 per cent interest rate.