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Home rental prices increase

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By David Opinko



The cost to rent a one-bedroom home in Lethbridge increased by 20 per cent in one year, April 13, 2023. (Photo: Sparky2000 | Dreamstime.com)

LETHBRIDGE, AB – The cost of rent across the country continues to far outpace the general rate of inflation.

The latest National Rent Report has been released by Rentals.ca and Urbanation.

It said that the average asking rent for all available property types nationally for March 2023 was \$2,004 per month.

The National Rent Report says it does not have any statistics on Medicine Hat. However in Lethbridge, the cost of a typical one-bedroom rented for an average of \$1,210 per month. This represents an increase of just 0.5 per cent from the month prior, but is up 20 per cent in one year.

Homes with two bedrooms in Lethbridge listed for \$1,377, up 0.9 per cent monthly or 18.6 per cent annually.

Inflation in Canada rose by 5.2 per cent in February 2023 compared to the same time last year, according to **Statistics Canada**.

President of Urbanation Shaun Hildebrand said, “Spring arrived with a highly competitive rental market in Canada, driven by a record population increase of over one million people in the past year and low home ownership affordability after last year’s spike in interest rates.”

“With supply unable to keep up with current levels of demand, expect further upward pressure on rents in the coming months,” he adds.

The National Rent Report compares prices in 35 communities across the country, including six in Alberta.

The Alberta communities are listed below, ranked in descending order of monthly price. The number in brackets represents that community’s place on the national list out of 35:

- **Calgary (26):**
 - One bedroom: \$1,573 – up 20.1 per cent year-over-year
 - Two bedrooms: \$1,932 – up 20.1 per cent year-over-year
- **Lethbridge (29):**
 - One bedroom: \$1,210 – up 20 per cent year-over-year
 - Two bedrooms: \$1,377 – up 18.6 per cent year-over-year
- **Red Deer (30):**
 - One bedroom: \$1,193 – up 29 per cent year-over-year
 - Two bedrooms: \$1,349 – up 16.1 per cent year-over-year
- **Edmonton (31):**
 - One bedroom: \$1,129 – up 10.1 per cent year-over-year
 - Two bedrooms: \$1,445 – 12.9 per cent year-over-year
- **Grande Prairie (34):**
 - One bedroom: \$1,015 – up 14.1 per cent year-over-year
 - Two bedrooms: \$1,193 – up 9.1 per cent year-over-year
- **Lloydminster (35):**
 - One bedroom: \$820 – up 10.3 per cent year-over-year
 - Two bedrooms: \$925 – up 8.4 per cent year-over-year

The Alberta average is \$1,461 per month among all rental property types.

Vancouver remains the most expensive city in Canada in which to rent a home. Last month, two bedroom units rented for \$3,653.