Lethbridge continues to see high growth in rent prices

David Opinko || September 10, 2024

Home rental costs are increasing faster in Lethbridge than in other Alberta cities. (Photo: Sparky2000 | Dreamstime.com)

LETHBRIDGE, AB – As anybody who rents their home can probably tell you, the cost of rent keeps getting more expensive.

Rentals.ca and Urbanation have released the latest National Rent Report, covering prices for August 2024.

It says the average price to rent a studio apartment in Lethbridge has gone up by eight per cent over the last year to $1,155 per month.

One bedroom apartments went for $1,417 per month, up 20 per cent in one year, while two-bedroom units increased by 10.8 per cent to $1,542.

Of the four Alberta cities that were included in the analysis, Lethbridge was the only one to experience price growth of more than 10 per cent over the prior 12 months.

The other three communities in the province are listed below with the number in brackets representing their national rank out of 35.

- **Calgary** (18)

    - One bedroom: $1,708 per month, down 1.1 per cent in one year

    - Two bedrooms: $2,094 per month, down 2.6 per cent in one year

- **Edmonton** (31)

    - One bedroom: $1,376 per month, up 7.5 per cent in one year

    - Two bedrooms: $1,704 per month, up eight per cent in one year

- **Fort McMurray** (34)

    - One bedroom: $1,255 per month, up 8.6 per cent in one year

    - Two bedrooms: $1,449 per month, up 3.5 per cent in one year

The asking rent for all residential property types in Canada averaged $2,187 per month in August, increasing by 3.3 per cent over the last year.

Vancouver remains the most expensive city in the country when it comes to rent. A one bedroom apartment there will set you back $2,708 per month, while you can get a two-bedroom unit for $3,632.