PITCHER REAL ESTATE

INVESTOR GUIDE · NOVEMBER 2026

# Calgary Rental Numbers

## What actually cash flows in 2026

Real prices, real rents and honest math on condos, townhouses and houses with suites in Calgary, plus a look at Okotoks and High River.

**Carson Pitcher**
REALTOR® · Residential investment specialist
@pitcheryyc · pitcherrealestate.ca

CIR REALTY®

Not financial, legal or tax advice. All figures are estimates based on the sources and assumptions noted and can change. Carson Pitcher, REALTOR®, CIR Realty.

THE MARKET RIGHT NOW

# Calgary in October 2026

Prices have mostly flattened out. Detached and semi-detached homes are holding steady, while condos and townhouses have more supply than buyers, which pushes prices down. That's tough for sellers, and it gives buyers a lot more room to negotiate.

**$564,200**
Total residential benchmark price, about flat (−0.4%) vs. Oct 2025

**1,592**
Sales in October, with 6,173 homes in inventory

**3.9 mo**
Months of supply overall: balanced, leaning toward buyers in condos and rows

## Benchmark price by property type (City of Calgary)

| TYPE | BENCHMARK | VS. OCT 2025 | MONTHS OF SUPPLY |
|---|---|---|---|
| Detached | $735,100 | −0.7% | 3.3 |
| Semi-detached | $685,200 | +0.8% | 3.2 |
| Row / townhouse | $407,500 | −5.1% | 4.4 |
| Apartment condo | $288,800 | −7.9% | 5.3 |

## Detached by district

| DISTRICT | DETACHED |
|---|---|
| East | $463,800 |
| North East | $548,000 |
| North | $635,700 |
| South East | $695,700 |
| South | $705,700 |

## South of the city

| TOWN | BENCHMARK |
|---|---|
| Okotoks, all homes | $600,100 |
| Okotoks, detached | $673,100 |
| High River, all homes | $490,900 |

Okotoks sits around 3 months of supply and High River at about 2.5, so both are tighter than Calgary. Diamond Valley isn't broken out separately in these reports. Ask me for recent sales there.

Sources: CREB®, “Supply levels ease as we move into winter,” Oct. 2026 stats, released Nov. 2, 2026 (creb.com). District and months-of-supply figures are from CREB's Oct. 2026 City and Regional stats packages, as summarized by Royal LePage Benchmark (royallepagebenchmark.ca). Okotoks and High River totals: OkotoksOnline, Nov. 13, 2026, and Calgary Herald, Nov. 12, 2026, both citing CREB. Benchmark prices are unadjusted. October 2026 was the latest CREB release as of Nov. 16, 2026.

Not financial, legal or tax advice. All figures are estimates based on the sources and assumptions noted and can change. Carson Pitcher, REALTOR®, CIR Realty.

WHAT TENANTS ARE PAYING

# Calgary rents

Rents have come off a bit since the peak, as a lot of new purpose-built rental buildings opened. Asking rents (new listings) are what you'd charge a new tenant today. The CMHC numbers include long-time tenants, so they run lower.

## Asking rent, Calgary (Oct 2026)

| UNIT | AVG / MONTH |
|---|---|
| All rentals | $1,870 |
| 1-bedroom | $1,503 |
| 2-bedroom | $1,809 |
| 3-bedroom | $2,275 |

Rentals.ca/Urbanation, Nov. 2026 National Rent Report (Oct. 2026 data). 1- and 2-beds are down about 3% year over year.

## By property type (current listings)

| TYPE | 2-BED | 3-BED |
|---|---|---|
| Condo unit | $2,014 | $2,435 |
| Townhouse | $1,987 | $2,370 |
| Duplex / semi | $1,787 | $2,197 |
| House (whole) | $1,899 | $2,494 |
| Main floor only | $1,685 | $2,019 |
| Basement suite | $1,337 | $1,522 |

RentFaster.ca Rent Report, Calgary averages, accessed Nov. 16, 2026.

## By area: average rent in purpose-built rentals (CMHC, Oct 2025)

| AREA | 1-BED | 2-BED |
|---|---|---|
| Beltline / Mission | $1,614 | $2,128 |
| Downtown / Eau Claire | $1,651 | $2,086 |
| Varsity (near U of C) | $1,572 | $1,836 |
| SE: McKenzie Towne, Cranston, Auburn Bay, Mahogany | $1,685 | $2,000 |
| N: Evanston, Panorama Hills, Coventry Hills | $1,470 | $1,789 |
| NE: Saddle Ridge, Skyview Ranch, Taradale | $1,530 | $1,818 |
| Forest Lawn area | $1,497 | $1,796 |
| **Calgary average** (vacancy rate 4.9%) | **$1,581** | **$1,908** |
| Okotoks, all units (vacancy 3.1%) | | $1,835 avg |
| High River, all units (vacancy 0.9%) | | $1,278 avg |

CMHC Rental Market Survey, October 2025 (latest annual survey): average rent by neighbourhood, row and apartment, and Alberta summary table. Rents are in-place rents for purpose-built rentals, not asking rents. Groupings shown are partial; full CMHC area names are longer.

SAMPLE NUMBERS

# Four rentals, run honestly

Each one uses October's benchmark price and current average rent. These are illustrative estimates, not a real listing, but the math is real.

| PER PROPERTY | APARTMENT CONDO | ROW TOWNHOUSE | DETACHED + LEGAL SUITE | NE DETACHED + LEGAL SUITE |
|---|---|---|---|---|
| Purchase price | $288,800 | $407,500 | $735,100 | $548,000 |
| Down payment (20%) | $57,760 | $81,500 | $147,020 | $109,600 |
| Mortgage amount | $231,040 | $326,000 | $588,080 | $438,400 |
| **Monthly** | | | | |
| **Rent** | **$1,809** | **$2,370** | **$3,356** | **$3,356** |
| rent source | Rentals.ca avg 2-bed, Oct 2026 | RentFaster avg 3-bed townhouse | RentFaster 3-bed main floor + 2-bed basement | RentFaster 3-bed main floor + 2-bed basement |
| − Mortgage payment | $1,362 | $1,922 | $3,467 | $2,585 |
| − Property tax | $160 | $226 | $407 | $304 |
| − Condo fees | $500 | $350 | — | — |
| − Insurance | $35 | $60 | $175 | $175 |
| − Vacancy (5%) | $90 | $118 | $168 | $168 |
| − Maintenance (5%) | $90 | $118 | $168 | $168 |
| **Monthly cash flow** | **−$429** | **−$425** | **−$1,029** | **−$43** |
| Mortgage paid down, year 1 | $4,705 | $6,639 | $11,976 | $8,928 |
| Down payment to break even | 45% | 38% | 44% | 21% |

**Assumptions:** 20% down; 5-year fixed at **5.14%**, which is the discounted uninsured rate at BMO, National Bank and RBC (NerdWallet Canada, Nov. 16, 2026). The best published uninsured broker rate was 4.59% (ATB, via LatestMortgageRates.ca, Nov. 16, 2026), and rental properties are often quoted higher, so shop it. 25-year amortization, Canadian semi-annual compounding. Property tax uses the 2026 Calgary residential rate of 0.66499%, applied to the purchase price as a stand-in for the assessment (City of Calgary). Vacancy is set at 5%, close to CMHC's 4.9% Calgary vacancy rate. Maintenance is 5% of rent. Condo fees ($500 apartment, $350 townhouse) and landlord insurance ($35–$175) are my placeholder assumptions, not market data, so always check the real numbers on a specific listing. Excludes property management, utilities, closing costs and income tax.

Not financial, legal or tax advice. All figures are estimates based on the sources and assumptions noted and can change. Carson Pitcher, REALTOR®, CIR Realty.

SO WHAT ACTUALLY CASH FLOWS?

# The honest answer

At benchmark prices with 20% down, most Calgary rentals don't cash flow on day one right now. That doesn't make them bad investments. It means the deal has to be found, not just bought.

## What the numbers say

- [ ] **Condos are cheap, but fees eat the rent.**
  A $288,800 condo renting for $1,809 still runs about −$429/month once a $500 condo fee is in. If the fee were half that, you'd be close to break even.

- [ ] **Townhouses land in a similar spot.**
  Prices are down 5% in a year, but rents are soft too. The math only works with a low fee or a below-benchmark price.

- [ ] **A suite is the biggest lever.**
  Two rents on one mortgage. At the citywide detached price it's still −$1,029/month, but in the North East, at $548,000, the same setup is right around break even (−$43).

- [ ] **You still build equity while you wait.**
  Even the negative examples pay down $4,705–$11,976 of mortgage in year one. That's real money, it just isn't in your pocket monthly.

## What makes the math work

**Buy below benchmark.** Condos and rows have 4–5 months of supply, so sellers are negotiating. Use that.

**Add a legal suite** or buy one already permitted, in areas where the purchase price is lower.

**Put more down.** Break-even down payments in these examples range from 21% to 45%.

**Get a sharper rate.** Every 0.25% on a $440K mortgage is roughly $60 a month.

Figures above come from the page 4 examples. The rate sensitivity is my own calculation using the same mortgage math. Okotoks and High River weren't modelled because I couldn't find a current, reliable source for house and suite rents there. Ask me and I'll pull recent leases for a specific property.

Not financial, legal or tax advice. All figures are estimates based on the sources and assumptions noted and can change. Carson Pitcher, REALTOR®, CIR Realty.

BEFORE YOU WRITE AN OFFER

# What makes a good rental in Calgary

- [ ] **A legal suite, not just a “basement suite.”**
  Check that it's actually permitted and registered with the City. An illegal suite can mean fines, insurance problems and a lender that won't count the rent.

- [ ] **Close to the C-Train or a major bus route.**
  Red and Blue Line stations and MAX routes widen your tenant pool, and it's easier to rent to people without a car.

- [ ] **Near a campus or hospital.**
  U of C, Mount Royal, SAIT and the Foothills and South Health Campus areas have steady demand from students and staff.

- [ ] **Condo fees that make sense.**
  Look at fee per square foot, what's included and the history of fee increases. A cheap unit with a high fee rarely cash flows.

- [ ] **A healthy reserve fund and clean condo docs.**
  Read the reserve fund study, board minutes and any special assessments. Low reserves can turn into a surprise bill.

- [ ] **Rental and pet rules in the bylaws.**
  Some buildings limit rentals or ban pets, and pets matter to a lot of tenants.

- [ ] **Layout tenants want.**
  2 beds and 2 baths, in-suite laundry, parking and storage. A separate entrance and laundry for a suite.

- [ ] **Age and big-ticket items.**
  Roof, furnace, hot water tank, windows, and poly-B plumbing in older homes. Budget for whatever is near the end of its life.

- [ ] **Real rent comps, not the listing's promise.**
  Check what similar units nearby actually rent for, and how long they sit empty.

Not financial, legal or tax advice. All figures are estimates based on the sources and assumptions noted and can change. Carson Pitcher, REALTOR®, CIR Realty.

LEARN FROM OTHER PEOPLE'S MISTAKES

# Common first-time investor mistakes

**01** **Running the numbers with no vacancy or maintenance.**
Something always breaks and units sit empty between tenants. Budget for both from day one.

**02** **Trusting the “projected rent” on a listing.**
Use real comps. Calgary rents have dipped over the last year with new rental buildings opening.

**03** **Forgetting condo fees go up.**
A fee that's fine today can climb fast in an older building with a thin reserve fund.

**04** **Assuming a suite is legal.**
Ask for proof. If it isn't, find out what it costs to make it legal before you buy.

**05** **Not getting pre-approved as an investor.**
Rental purchases need 20% down and can be priced differently. Talk to a mortgage broker before you shop.

**06** **Skipping the condo docs and inspection.**
Bylaws, reserves, special assessments and the building's condition matter more than the countertops.

**07** **Buying for appreciation only.**
If you're negative every month, know how long you can carry it and why you're doing it.

**08** **Picking the wrong tenant to fill a vacancy fast.**
Screen properly with references, employment and credit, and use a proper lease that follows Alberta's Residential Tenancies Act.

**09** **Not knowing your exit.**
Know who buys this property from you later, and what the market for that type looks like.

Not financial, legal or tax advice. All figures are estimates based on the sources and assumptions noted and can change. Carson Pitcher, REALTOR®, CIR Realty.

PITCHER REAL ESTATE

NEXT STEP

# Want numbers on a specific property?

Let's chat.

Send me a listing, an area or your budget. I'll run the real rent comps, fees and taxes, and tell you straight whether it works. No pressure, no spreadsheet homework for you.


CALL OR TEXT
**403-333-9865**

EMAIL
**carson@pitcherrealestate.ca**

WEBSITE
**pitcherrealestate.ca**

INSTAGRAM
**@pitcheryyc**

**Carson Pitcher**
REALTOR® · Calgary · Okotoks · Diamond Valley · High River

CIR REALTY®


Not financial, legal or tax advice. All figures are estimates based on the sources and assumptions noted and can change. Carson Pitcher, REALTOR®, CIR Realty.