



# Multi-Residential Update

Pre-Roll Consultation Period

Oct. 1 – Nov. 14, 2025



# Agenda

- Market Overview
- Assessment Request For Information
- Expanding Supply
- Sales Activity
- Inventory Breakdown & Shifts
- Office Conversions
- Hotel/Motel Update
- Q&A

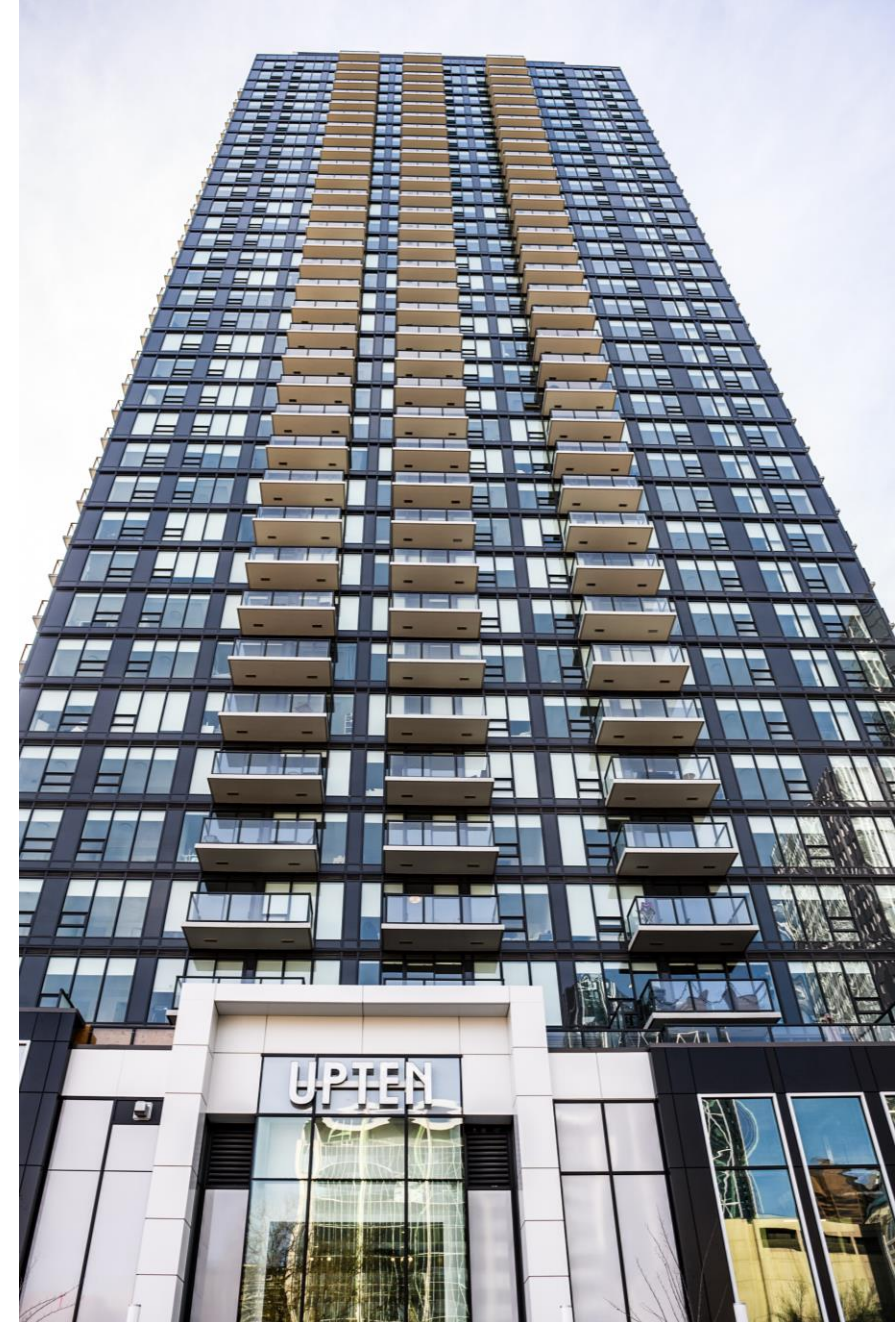


# Market Overview

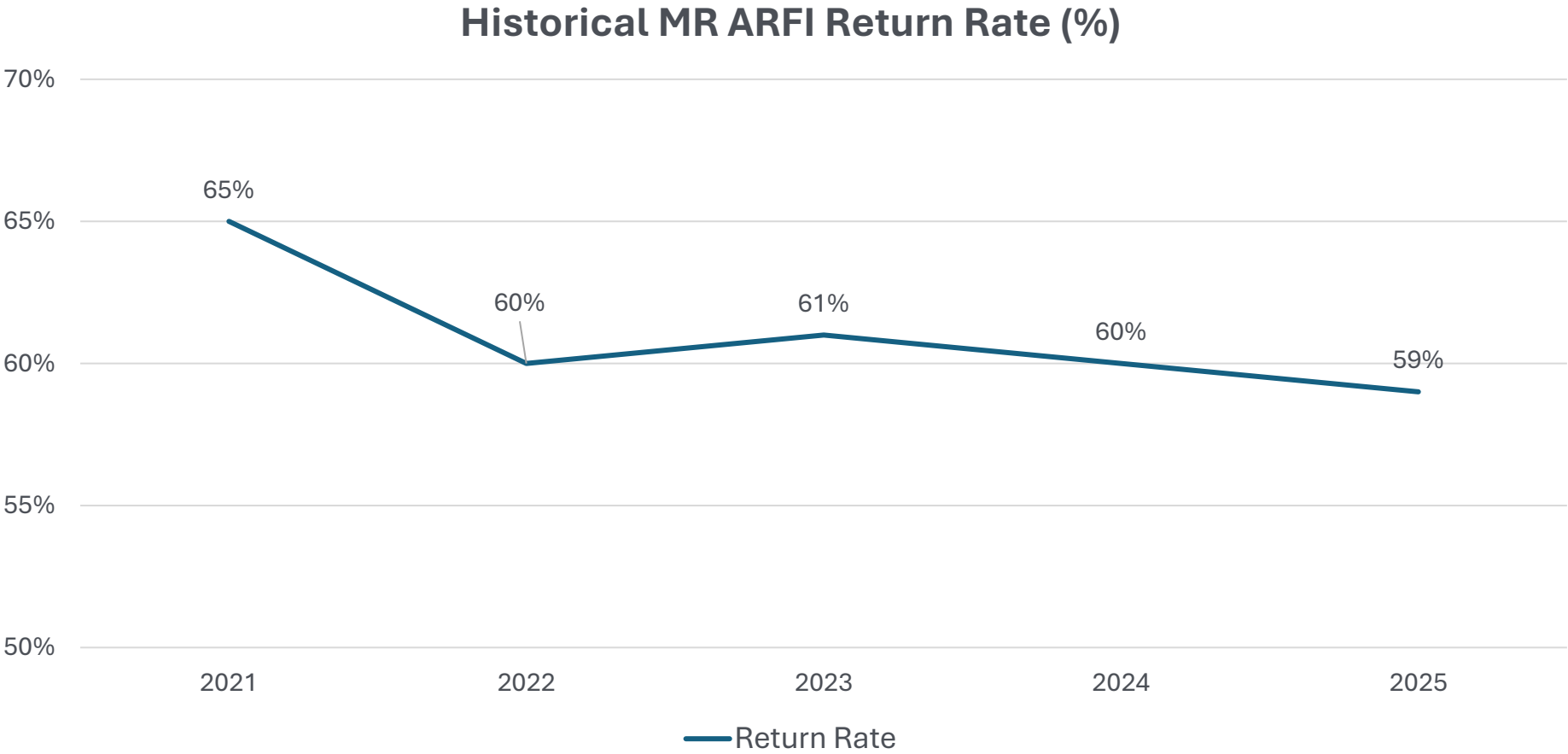
**Strong Supply Growth**

**Higher Vacancy**

**Pockets of Appreciation**

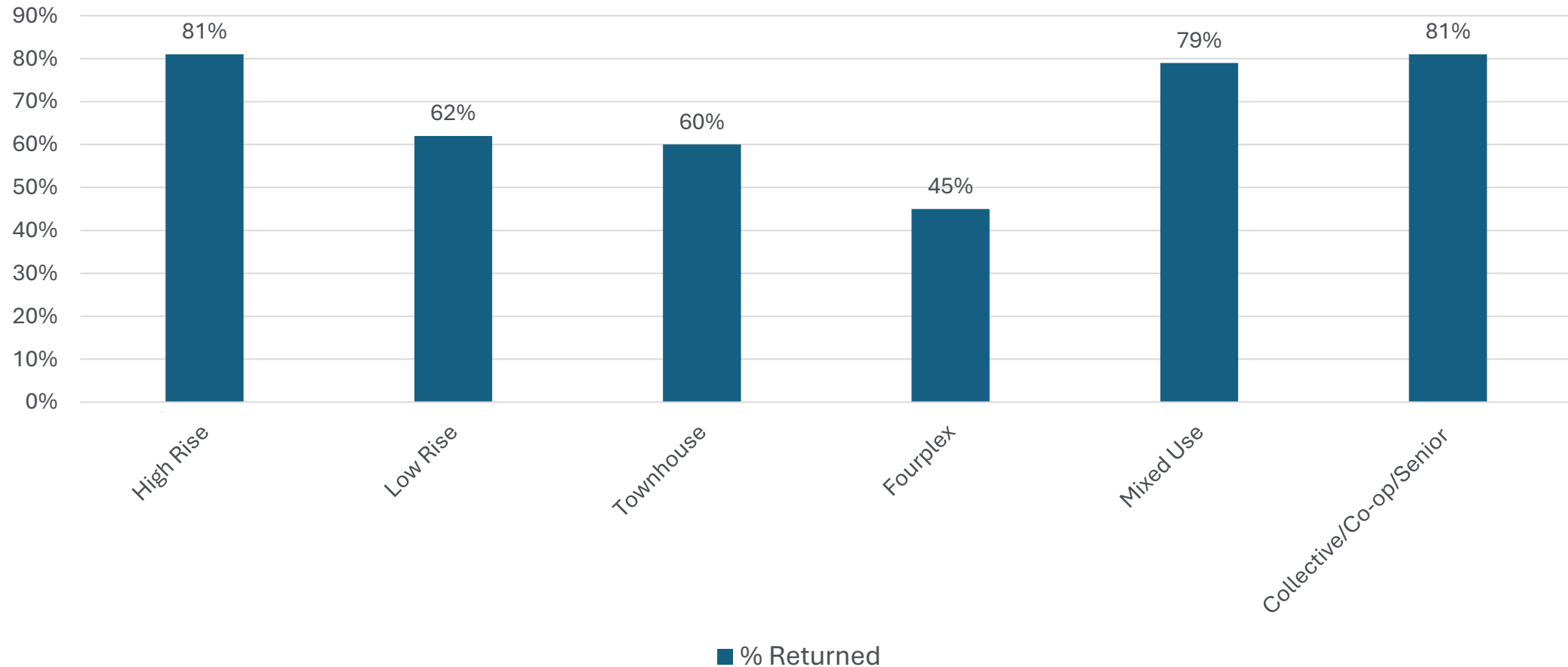


# Assessment Request for Information



# Assessment Request for Information

Roll Year 2026 Current Return Rate by  
Property Type (% Returned)





# Supply Expanding

RENTAL UNIT COMPLETIONS (2015-2025)			
YEAR	ROW	APARTMENTS	TOTAL
2015	16	834	850
2016	64	2,437	2,501
2017	39	1,414	1,453
2018	69	777	846
2019	33	1,863	1,896
2020	199	2,309	2,508
2021	12	2,996	3,008
2022	181	4,760	4,941
2023	238	3,391	3,629
2024	474	9,585	10,059
<b>2025 (Under Construction)</b>	<b>388</b>	<b>6,540</b>	<b>6,928</b>

\*source: CMHC

6,928 apartment/row rental units  
currently under construction in 2025

Credit: Colliers & CMHC

## Sales Activity

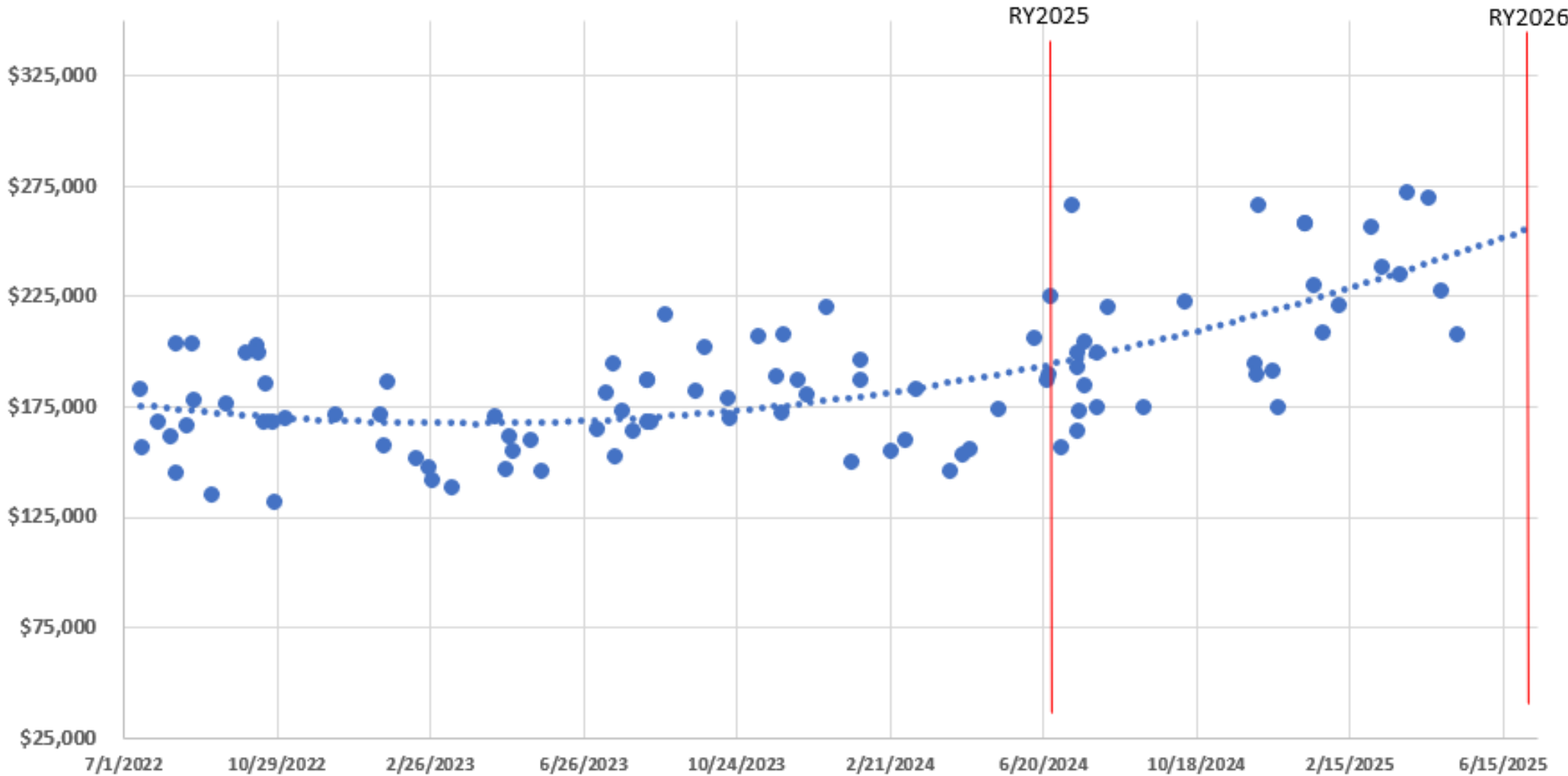
	2021	2022	2023	2024	2025
High Rise	4	4	6	11	7
Low Rise	36	38	61	67	52
Townhouse	16	15	19	19	12
Fourplex	22	34	46	44	24

# 2026 Inventory Breakdown

Property Type	Number of Accounts	2026 Total Assessed Value (Billions)	Typical Assessment Change (YOY)
Low Rise	1,140	\$10.1	14%
High Rise	171	\$7.2	7%
Townhouse	574	\$2.6	1%
Fourplex	640	\$0.7	10%



# Average Quality Low Rise Sale Price/Unit





Credit: Peoplefirst

## Office Conversions

- 2.86 Million SF taken off-line
- Goal of 6 million by 2031

## Hotel/Motel ARFI Return Rate

Property Type	ARFIs Mailed	ARFIs Returned	% Returned
Motel	11	2	18%
Hotel – Limited Service	40	12	30%
Hotel – Full Service	68	44	65%
<b>Total</b>	<b>119</b>	<b>58</b>	<b>49%</b>



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