

# Market Analysis

## Overview & Population Projections

Lethbridge, Alberta, has experienced steady growth over the years and is projected to continue expanding in the coming decades. The city's population growth is a key indicator of the increasing demand for housing, particularly in West Lethbridge, where much of this growth is expected to occur.

The population of Lethbridge is set to grow significantly over the next two decades, reflecting both the city's thriving economy and its appeal as a growing urban center.

### City of Lethbridge Population Projection

(Source: City of Lethbridge, Statistics Canada)

2036 Projection Population: 140,000

2044 Projection Population: 164,000


### West Lethbridge Population Projection


(Source: City of Lethbridge, Statistics Canada)

2025 Current Population: 45,000


2044 Projected Population: 68,000


West Lethbridge, in particular, is experiencing substantial population growth. As of now, the area is home to around 45,000 residents, but by 2044, it is expected to reach a population of 68,000. This growth will undoubtedly increase the demand for housing and infrastructure, creating opportunities for real estate development.

 [Source: Alberta Government](#)

 [Source: Choose Lethbridge](#)

 [Source: City of Lethbridge](#)

 [Source: Statistics Canada](#)

 [Source: Lethbridge Housing](#)

 [Source: Zumer Rent](#)

# Housing Demand & Vacancy Data

This section explores the projected housing demand in West Lethbridge and the current multifamily vacancy rates, highlighting the significant shortage of housing units and the growing need for development in the area. With vacancy rates nearing zero in key categories, there is an urgent need for new housing options to meet the rising demand.

## Projected Housing Demand in West Lethbridge (2024 – 2033)

The need for additional housing units in West Lethbridge is projected to be substantial between 2024 and 2033. The area is expected to see the demand for multifamily housing grow dramatically. This demand will likely increase the need for diverse housing types, from single detached homes to apartments and townhouses.

Type	Rental	Ownership	Total	% of Total
Single Detached	475	3,599	4,074	67.70%
Duplex	156	285	441	7.30%
Rowhouse	405	93	498	8.30%
Apartment/Condo	785	218	1,003	16.70%
<b>Total</b>	<b>1,822</b>	<b>4,195</b>	<b>6,017</b>	<b>100%</b>
% of Total	30.30%	69.70%	100%	

## Total Multifamily Demand in West Lethbridge (2024 – 2033)

Multifamily housing represents a significant portion of the overall demand in West Lethbridge. The data indicates that rental properties are the most sought after, with apartments and townhouses showing the highest projected demand.

Type	Rental	Ownership	Total
Single Detached	475		475
Duplex	156	285	441
Rowhouse	405	93	498
Apartment/Condo	785	218	1,003
<b>Total</b>	<b>1,822</b>	<b>596</b>	<b>2,417</b>
% of Total	75.40%	24.60%	100%

## Rent Comparables

Type	Average Rent	Last 30 Days	Last Year
Apartment (Bachelor)	\$1,191	↑15%	↑7%
Apartment (1 Bedroom)	\$1,383	↓1%	↑8%
Apartment (2 Bedroom)	\$1,501	↑1%	↑3%
Apartment (3 Bedroom)	\$1,914	↑2%	↑20%

## Multifamily Vacancy Rates (2024)

Current vacancy rates for multifamily units in Lethbridge show that demand is outstripping supply, with several categories exhibiting very low vacancy rates.

Type	Vacancy Rate
Apartment (Bachelor)	1.50%
Apartment (1 Bedroom)	2.10%
Apartment (2 Bedroom)	2.40%
Apartment (3 Bedroom)	0%
Townhouse (1 Bedroom)	0%
Townhouse (2 Bedroom)	3.20%
Townhouse (3 Bedroom)	2.30%

These low vacancy rates underscore the pressing need for new multifamily housing. Specifically, the 0% vacancy for apartment and townhouse options, particularly the 3-bedroom units, indicates a critical shortage of suitable units for families and individuals.

# Housing Waitlist & Target Markets

This page outlines the current housing waitlist in Lethbridge and the target markets for multifamily housing. With over 1,200 people on the waitlist, there is a clear demand for both rental and ownership properties.

## Lethbridge Housing Waitlist / Need

Lethbridge Housing provides housing at below-market rates and is for the hard-to-serve. When new products enter the market, the older products become available for clients of Lethbridge Housing to fill.

The current waiting list for housing in Lethbridge is substantial, with a total of approximately 1,200 people waiting for a variety of housing options. This demand further emphasizes the critical need for new development in the area.

### Current Waitlist: 1,200 people

- 1 Bedroom: **775**
- 2 Bedroom: **339**
- 3 Bedroom: **222**
- 4 Bedroom: **46**
- 5 Bedroom: **11**

These waitlists highlight a shortage of suitable housing for people seeking both rental and ownership options, particularly in 1-bedroom and 2-bedroom units.

## Target Markets for Multifamily Housing

As the demand for multifamily housing in West Lethbridge grows, several key market segments are emerging:



**Young Families** – Seeking affordable options with room to grow



**Singles (25–35 years old)** – Aimed at those entering the workforce or looking for their first home



**Empty Nesters** – Looking to downsize and find more manageable homes

## Key Trends

### Housing Preferences

To remain competitive and meet the expectations of today's homebuyers and renters, new developments should take into account the following housing trends:

- Walkability – Proximity to amenities and transit is increasingly important
- Smart Homes – Technological integration for efficiency and convenience
- Multi-functional Spaces – Flexibility in design for different uses
- Low Maintenance Living – Desire for properties that are easy to care for
- Community & Security – Safe, family-friendly environments are essential
- Affordability – As costs rise, affordability remains a top priority