



Calgary Market Area Calgary Inner-City

New Homes Sub Market Report
Data as of September 2020

Calgary Inner-City

Submarket Report – September 2020



YTD Sales September 2020

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Total
91	45	15	5	156

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
922	1,819	1,815	1,904	937	453	576	433	411

Current Overview:

- There were a total of 19 projects with 20 active selling phases in the Calgary Inner-City submarket at the end of Q3 2020. The number of active phases declined from 22 in the previous quarter with Qualex-Landmark's High Rise Apartment Park Point in the Beltline and Gablecraft Homes' Mid Rise Apartment Bridgeland Crossings II in Bridgeland both selling out. Mission 19's Low Rise Apartment Matrix in Mission, was cancelled due to a prolonged period of sales inactivity.
- The 20 active phases represented 2,278 units, of which 613 remain available and 42 have yet to be released to market. In total, 73% of the released units have been sold.
- Based on 2019 sales activity, the current availability represents approximately 1.5 years of supply. The remaining inventory decreased by 35% compared to Q3 2019.
- There were 55 sales reported in Q3 2020, reflecting a decrease of 29% year over year. Still, sales in the Calgary Inner-City submarket increased by just under 90% quarter over quarter.
- The active phases currently have an average monthly absorption rate of 1.7 units per month. In the third quarter, the active phases achieved an average monthly absorption rate of 1.0 units per month.
- Streetside Developments' new Low Rise wood frame apartment building Konekt in Inglewood was the only new project launched in the Calgary Inner-City submarket in Q3 2020.

Current Supply

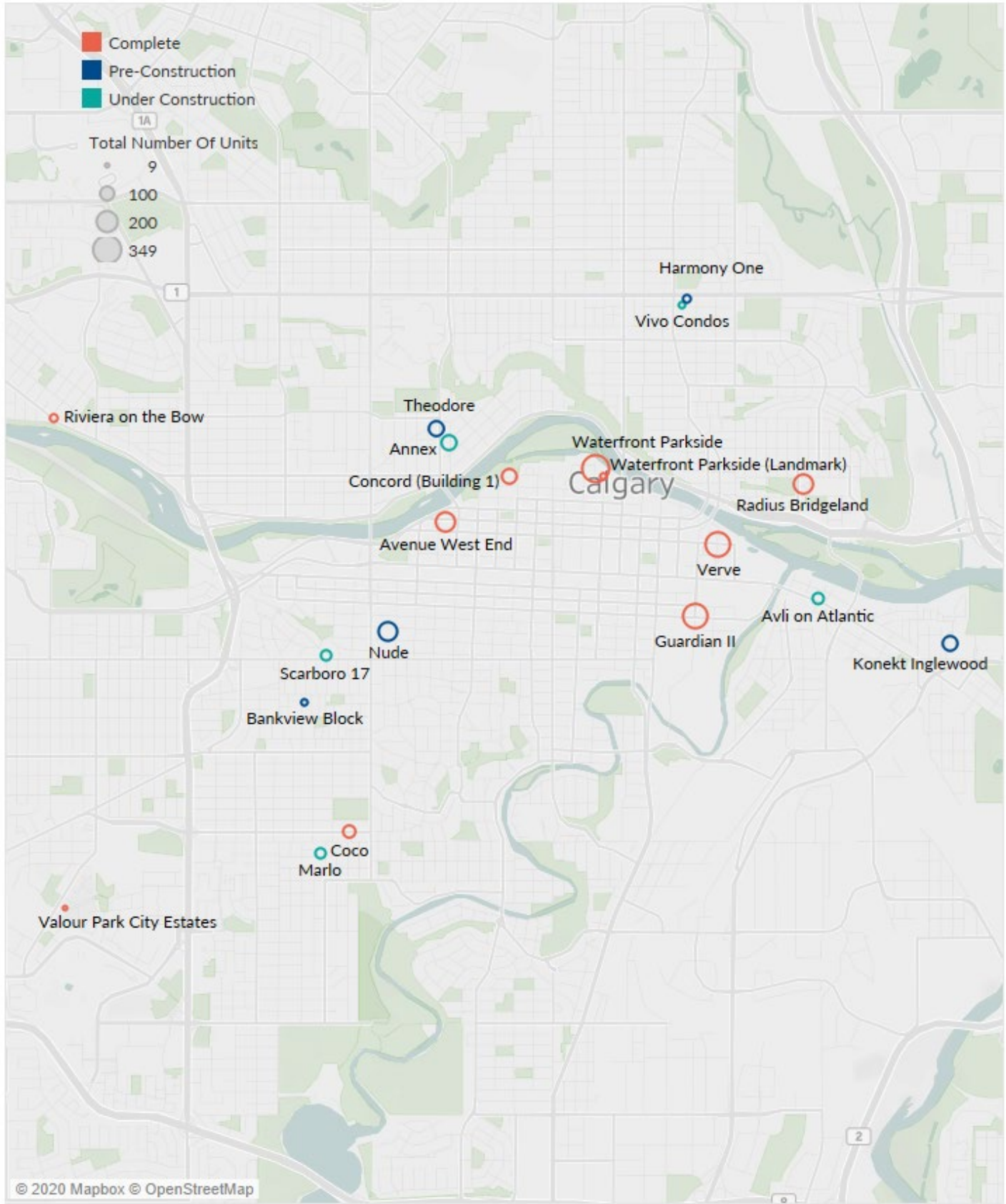
Property Type	Number of Active Phases*	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise Apartment	7	1,524	1,207	310	7
Mid Rise Apartment	6	415	292	107	16
Low Rise Apartment	4	262	108	154	--
Townhomes	3	77	16	42	19
Grand Total	20	2,278	1,623	613	42

*A phase is defined as a component within a project (E.G. A project consisting of three buildings would be counted as having three phases)

Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Current Avg. \$/SF	Avg. Min Size	Avg. Max Size
High Rise Apartment	\$530	\$921	\$672	565	2,211
Mid Rise Apartment	\$515	\$660	\$594	710	1,654
Low Rise Apartment	\$441	\$604	\$474	583	1,317
Townhomes	\$398	\$430	\$420	1,632	2,267

Current Active Phases



Active Phases – Top 5 by Quarterly Sales

Phase Name*	Developer	Type	Open Date	Current Avg. \$/SF	Homes Sold	Quarterly Sales
Annex	Minto	Mid-Rise Apartment	Jun-2018	\$583	66	22
Waterfront Parkside	Anthem Properties	High-Rise Apartment	Nov-2015	\$661	314	8
Theodore	Graywood Developments Ltd	High-Rise Apartment	May-2019	\$615	44	6
Avenue West End	Grosvenor, Cressy Development Corp	High-Rise Apartment	Nov-2013	\$488	178	5
Radius Bridgeland	Bucci Development Ltd	Mid-Rise Apartment	Oct-2015	\$566	164	5

**A phase is defined as a component within a project (E.G. A project consisting of three buildings would be counted as having three phases)*

Market Insights

- Mid Rise Apartment units accounted for 51% of the total units sold in the Calgary Inner-City submarket during Q3 2020. High Rise Apartment had been the predominant product type sold in the submarket over the previous five quarters.
- Notable purchase incentives offered in the Calgary Inner City submarket in Q3 2020 include: the developer offering 10% off the purchase price of select units over a certain size, paying for the purchaser's mortgage for six months with the purchase of any unit, and offering to pay for the purchaser's mortgage payments, utilities, property fees, and condo fees for the rest of 2020 for any unit purchased prior to the end of the year.

Future Phase Supply**

Coming Soon (Next 12 months)

Property Type	Number of Phases	Total Homes
High Rise Apartment	--	--
Mid Rise Apartment	1	90
Low Rise Apartment	--	--
Townhomes	1	20
Grand Total	2	110

***Based on new openings/releases projected to launch within the next 12 months as confirmed at the time of this report*

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