

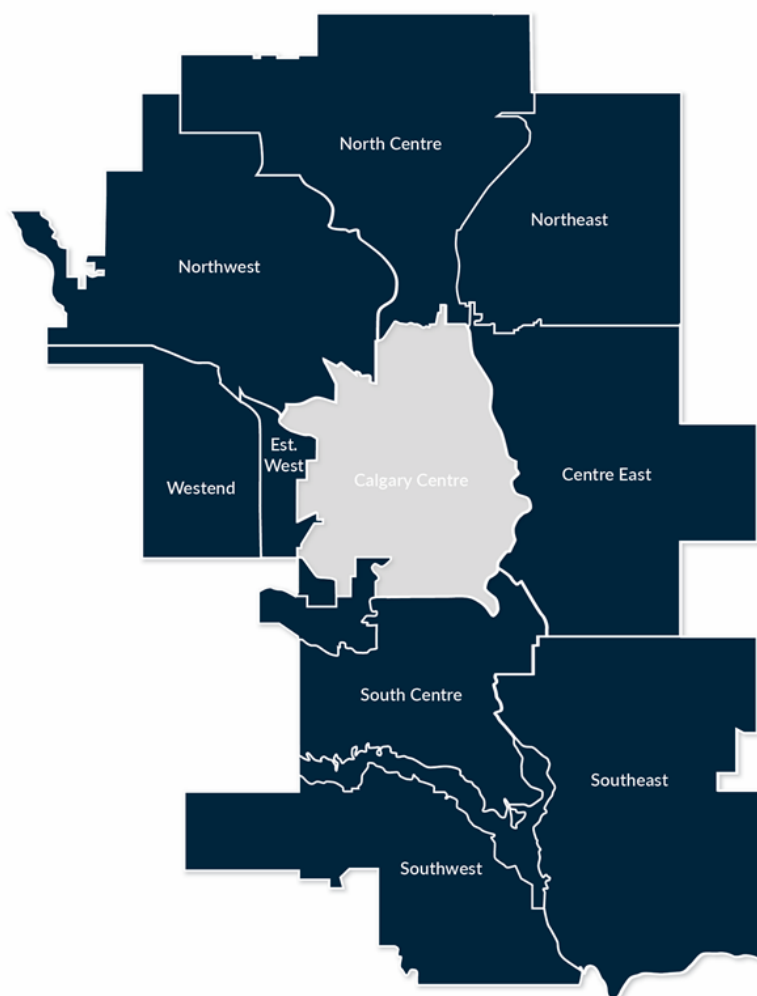


Calgary Market Area Calgary Suburban

New Homes Sub Market Report
Data as of September 2020

Calgary Suburban

Submarket Report – September 2020



YTD Sales September 2020

Mid Rise Apartment	Low Rise Apartment	Townhomes	Total
78	563	861	1,502

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
2,395	2,361	3,632	2,901	2,065	1,869	2,395	2,586	2,240

Current Overview:

- There were 97 projects with 122 actively selling phases in the Calgary Suburban submarket at the end of Q3 2020, down from 127 in Q2 2020. Five new phases launched in the North, Southwest, and West of the City during the third quarter; while 10 phases sold out across the suburban market.
- The 122 active phases represent 11,141 units, of which 2,684 are available, and 3,171 have yet to be released to market. In total, 66% of the released units have been sold.
- Based on 2019 sales activity, the current availability represents approximately 1.2 years of supply. The remaining inventory decreased by 13% year over year, partly due to fewer phases with fewer units coming to market in Q3 2020. Developers also released less inventory to market than they did in Q3 2019.
- There were 570 sales reported in Q3 2020, reflecting an increase of 6% compared to Q2 2020. Although Mid Rise sales activity decreased by 36%, Low Rise and Townhome sales increased by a combined 9%.
- The active phases currently have an average monthly absorption rate of 2.2 units per month. In the third quarter, the active phases achieved an average monthly absorption rate of 1.4 units per month.
- Notable launches in Q3 2020 included Brad Remington Homes' Low Rise Apartment Legacy Park (Building 5000 at Legacy Park II), Look Master Builder's Wolf Willow Townhomes, Logel Homes' Low Rise Apartment Walden Place (Building 4 at Walden Place), Sage Walk (Building 1) Low Rise Apartment in Sage Hill, and Trico Homes' Parallel Bloc Townhomes in Crestmont.

Current Supply

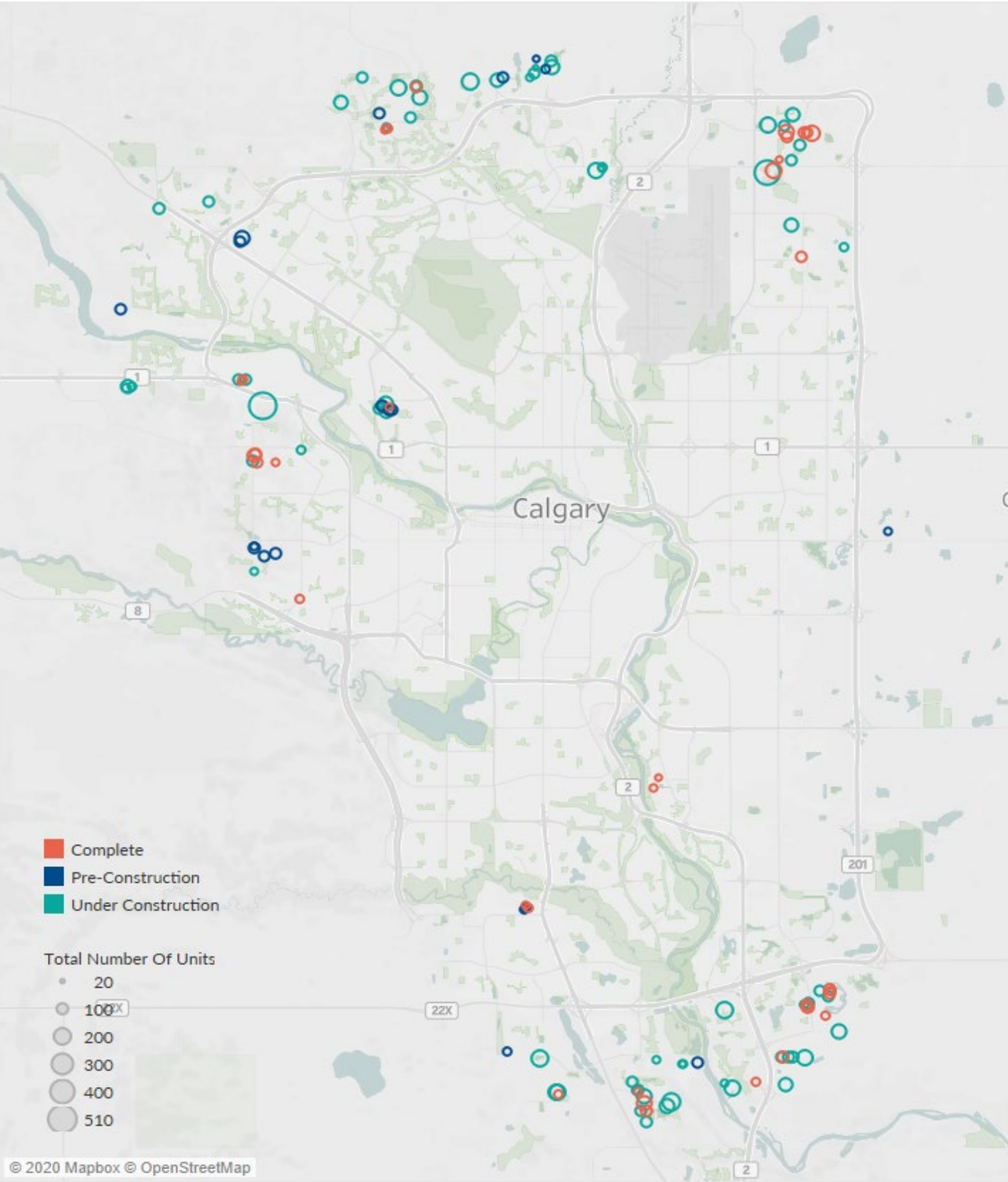
Property Type	Number of Active Phases*	Total Homes	Homes Sold	Homes Available	Unreleased Homes
Mid Rise Apartment	14	1,196	591	454	151
Low Rise Apartment	39	2,636	1,421	1,060	155
Townhomes	69	7,309	3,274	1,170	2,865
Grand Total	122	11,141	5,286	2,684	3,171

* 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
Mid Rise Apartment	\$418	\$614	\$460	599	1,386
Low Rise Apartment	\$309	\$383	\$337	642	1,269
Townhomes	\$265	\$294	\$277	1,175	1,580

Current Active Phases



Active Phases – Top 5 by Quarterly Sales

Phase Name*	Developer	Type	Open Date	Current Avg. \$/SF	Homes Sold	Quarterly Sales
Arrive at Sage Meadows	Partners Development Group	Townhouse	Jun-2018	\$222	126	26
Carrington Place (Building 1)	Cedarglen Living	Low-Rise Apartment	May-2020	\$251	23	18
Diseno in Sherwood (Apartments)	Landmark Homes	Low-Rise Apartment	Mar-2016	\$0	64	17
Rise (Townhomes)	Cedarglen Living	Townhouse	Feb-2018	\$250	129	17
Sage Walk (Building 1)	Logel Homes	Low-Rise Apartment	Jul-2020	\$306	17	17

* 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

- After a slow start to Q3 2020, sales activity recovered in the second half of the quarter. Low Rise Apartment sales recorded the largest increase across all product types, jumping 27% compared to Q2 2020, with over half occurring in the North end of the city.
- Current average price per square foot in the Calgary Suburban submarket saw a modest increase across most product types. Low and Mid Rise phases in the South end of the city reported the largest average price per square foot increase by 3% and 7%, respectively.
- Sales of Avi Urban's Mid Rise Apartment phase Argyle (West Tower) in the University District were placed on hold indefinitely by the developer in Q3 2020. This is the second Mid Rise Apartment phase in the University District that has postponed its sales program, following Gracorp Properties' Gramercy in Q2 2020.
- Notable purchase incentives offered in Q3 2020 include: the developer offering 5% off the purchase price of any unit plus one year of free condo fees; offering six months of free condo fees for one-bedroom units purchased and occupied prior to the end of 2020 and 4% off the purchase price of two, three, and four-bedroom units occupied before December 15; offering free granite countertops and to pay for the buyer's GST with the purchase of any unit; and offering up to \$42,000 off the purchase price on the next five immediate possessions.

Future Phase Supply**

Coming Soon (Next 12 Months)

Property Type	Number of Phases	Total Homes
High Rise Apartment	--	--
Mid Rise Apartment	1	64
Low Rise Apartment	5	402
Townhomes	2	216
Grand Total	8	682

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

Copyright © Altus Group Limited

Altus Group Limited makes no representation about the accuracy, completeness, or the suitability of the material represented herein for the particular purposes of any reader and such material may not be copied, duplicated or re-distributed in any form or by any means without the prior written permission of Altus Group Limited. Altus Group Limited assumes no responsibility or liability without limitation for any errors or omissions in the information contained in the material represented. E&O.E.