Calgary Market Area
Calgary Inner-City

New Homes Sub Market Report
Data as of December 2020

Calgary Inner-City

Submarket Report – December 2020

YTD Sales December 2020

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Total
168	82	23	10	283

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
922	1,819	1,815	1,904	937	453	576	702	411	283

Current Overview:

- There was a total of 20 projects with 20 active selling phases in the Calgary Inner-City submarket at the end of Q4 2020. The number of active phases remained unchanged from the previous quarter as Red Tree Custom Homes' Bankview Block townhomes was cancelled, and OCGrow Group of Companies' Mid Rise Apartment Sola launched.

- The 20 active phases represented 2,426 units, of which 514 remain available and 163 have yet to be released to market. In total, 77% of the released units have been sold.

- Based on 2019 sales activity, the current availability represents approximately 1.3 years of supply. The remaining inventory decreased by 36% compared to Q4 2019.

- There were 107 sales reported in Q4 2020, reflecting a decrease of just under 39% year over year. Still, sales in the Calgary Inner-City submarket increased by approximately 43% over Q3.

- The active phases currently have an average monthly absorption rate of 2.3 units per month. In the fourth quarter, active phases achieved an average monthly absorption rate of 1.7 units per month.

- OCGrow Group of Companies' Mid Rise Apartment Sola in Hillhurst was the only new phase launched in the Calgary Inner-City submarket in Q4 2020.

Current Supply

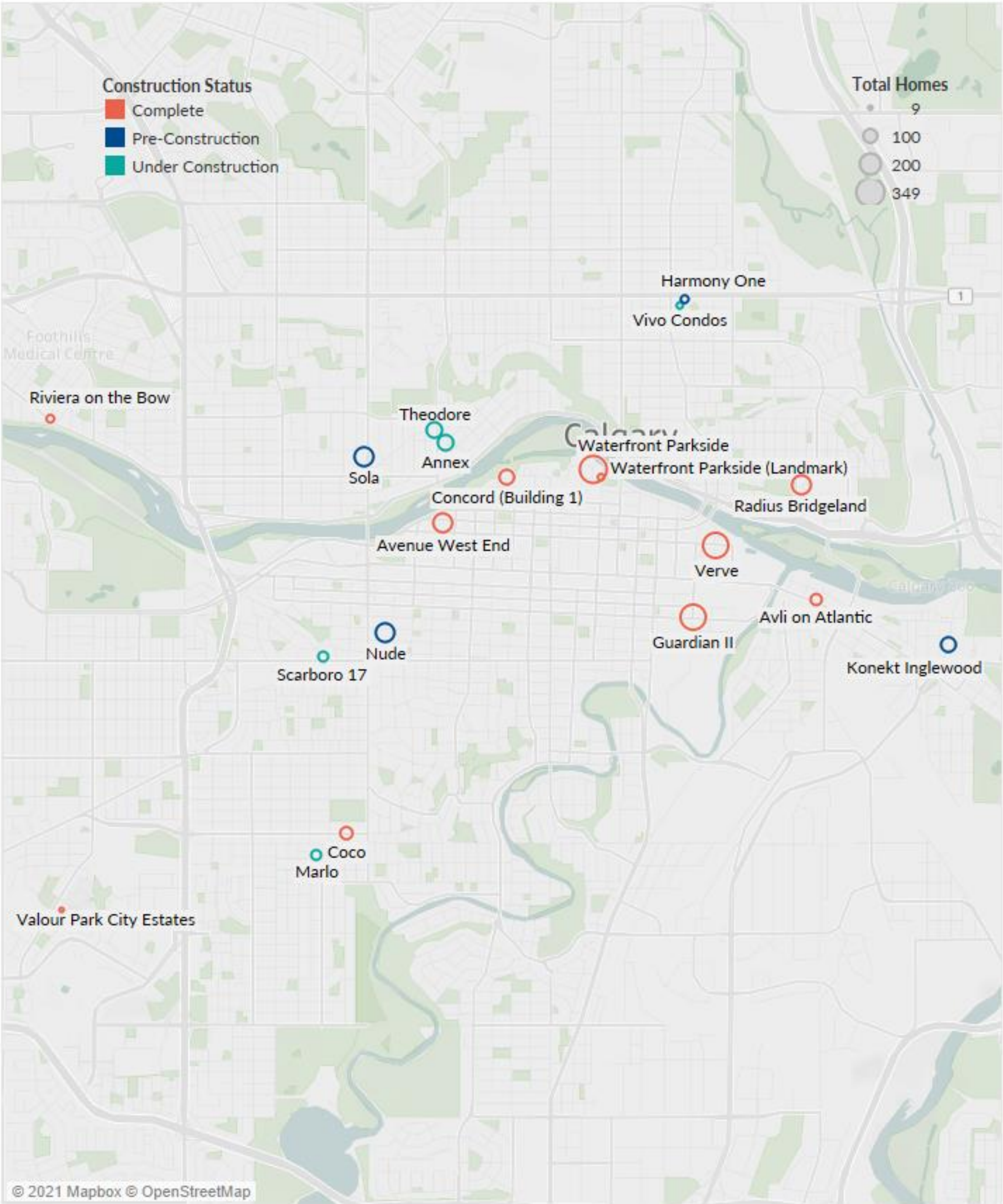
Property Type	Number of Active Phases*	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise Apartment	7	1,524	1,284	223	17
Mid Rise Apartment	7	584	329	129	126
Low Rise Apartment	4	261	116	145	--
Townhomes	2	57	20	17	20
Grand Total	20	2,426	1,749	514	163

**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	$506	$938	$680	565	2,200
Mid Rise Apartment	$505	$701	$612	682	1,517
Low Rise Apartment	$385	$587	$464	583	1,317
Townhomes	$425	$559	$460	1,849	2,642

Current Active Phases



Active Phases – Top 5 by Quarterly Sales

Phase Name*	Developer	Type	Open Date	Current Avg. $/SF	Homes Sold	Quarterly Sales
Sola	Ocgrow Group of Companies	Mid-Rise Apartment	Oct-2020	$697	36	36
Nude	Battistella Developments	High-Rise Apartment	Oct-2018	$614	112	33
Theodore	Graywood Developments Ltd	High-Rise Apartment	May-2019	$604	54	10
Konekt Inglewood	StreetSide Development Corporation	Low-Rise Apartment	Aug-2020	$393	11	7
Guardian II	Hon Developments	High-Rise Apartment	Mar-2014	$660	266	6

**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

- OCGrow Group of Companies' Sola Mid Rise Apartments had a successful launch in Q4 2020. The phase recorded 36 sales, making it Calgary's Inner-City submarket's top performer for the quarter. According to information shared by the phase's realtor, investor interest and purchases of one-bedroom units were high, while several right-sizers were eager to purchase the few two-bedroom units available in the first release. Some buyers were also looking to capitalize on the developer's offer to merge two one-bedroom floorplans to create a larger two-bedroom unit, however those sales had not finalized as of our most recent survey.

- Minto commenced construction of their already sold-out High Rise apartment Era in Q4 2020, meanwhile their Mid Rise apartment Annex in Sunnyside is nearing completion.

- High Rise and Mid Rise phases accounted for the majority of the sales in the submarket (70%), with most of those sales occurring in phases located in the Beltline and Hillhurst communities, which currently offer some of the highest average prices per square foot in the submarket.

- Notable purchase incentives offered by developers in the Calgary Inner City submarket in Q4 2020 include: Six months, no mortgage payments with the purchase of any unit, and offering up to $100,000 off the purchase price.

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*

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.