Calgary Market Area
Calgary Inner-City

New Homes Sub Market Report
Data as of March 2021

Calgary Inner-City

Submarket Report – March 2021

YTD Sales March 2021

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Total
33	12	12	4	61

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
922	1,819	1,815	1,904	937	453	576	702	379	279

Current Overview:

- There was a total of 18 projects with 18 active selling phases in the Calgary Inner-City submarket at the end of Q1 2021. The number of active phases decreased by two from the previous quarter as Anthem Properties' Waterfront Parkside sold out and Minto's Era (Townhomes) was canceled with an expectation that it will relaunch under a different form.

- The 18 active phases represented 2,056 units, of which 385 remain available and 186 have yet to be released to market. In total, 79% of the released units have been sold.

- Based on 2020 sales activity, the current availability represents approximately 1.4 years of supply. The remaining inventory decreased by 38% compared to Q1 2020.

- There were 61 sales reported in Q1 2021, reflecting a decrease of 10% year over year and over 40% decrease quarter over quarter.

- The active phases currently have an average monthly absorption rate of 1.0 units per month. In the first quarter, active phases achieved an average monthly absorption rate of 1.1 units per month.

Current Supply

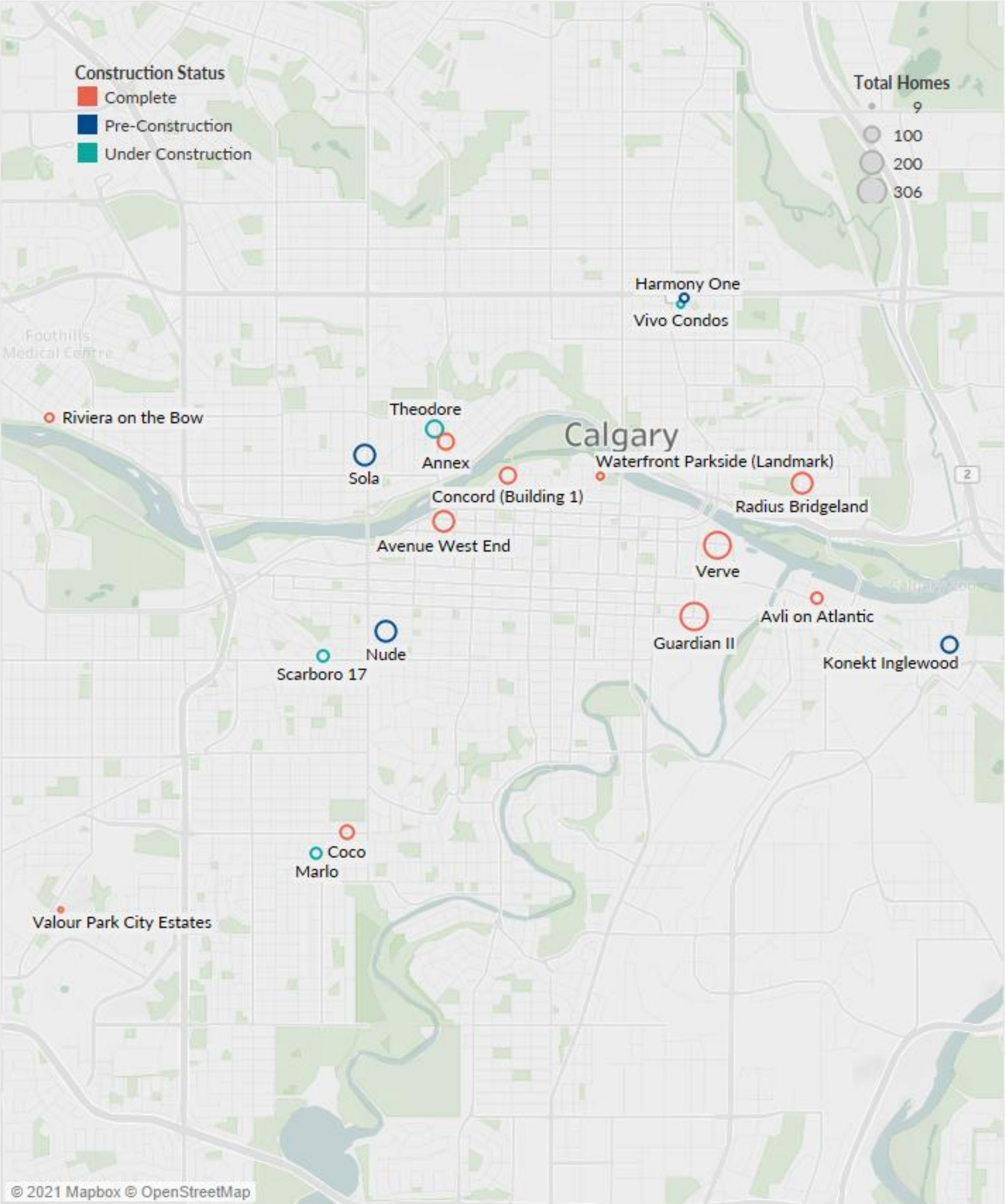
Property Type	Number of Active Phases*	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise Apartment	6	1,175	996	160	19
Mid Rise Apartment	6	564	339	79	146
Low Rise Apartment	4	260	126	134	--
Townhomes	2	57	24	12	21
Grand Total	18	2,056	1,485	385	186

**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	$501	$1,016	$704	568	2,189
Mid Rise Apartment	$513	$782	$679	651	1,626
Low Rise Apartment	$409	$587	$455	583	1,320
Townhomes	$414	$485	$435	1,854	2,672

Current Active Phases



Active Phases – Top 5 by Quarterly Sales

Phase Name*	Developer	Type	Open Date	Current Avg. $/SF	Homes Sold	Quarterly Sales
Coco	Sarina Homes	Low-Rise Apartment	Feb-2018	$504	65	10
Theodore	Graywood Developments Ltd	High-Rise Apartment	May-2019	$638	63	9
Waterfront Parkside	Anthem Properties	High-Rise Apartment	Nov-2015	$--	321	7
Avenue West End	Grosvenor,Cressey Development Corp	High-Rise Apartment	Nov-2013	$526	186	6
Sola	Ocgrow Group of Companies	Mid-Rise Apartment	Oct-2020	$727	41	5

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Market Insights

- Zero projects launched in Calgary's Inner-City submarket in Q1 2021. The Centre submarket's top three performing communities for Q1 were Sunnyside, South Calgary, and Eau-Claire. The three communities accounted for almost 50% of the Centre submarket total sales for Q1. Total sales in the Beltine, the previous quarter's busiest community, declined by nearly 90%. Current purchaser activity is focused in suburban Calgary as buyers elect for ground-oriented product over multi-family homes.

- High-Rise Apartment sales accounted for over 50% of all units sold in Q1 2021, although High-Rise Apartment sales have decreased by nearly 40% year on year. Market share for product types in Calgary has shifted from last year as Townhouse, Low-Rise and Mid-Rise Apartment accounted for approximately 45% of sales compared to 20% a year ago

- Construction continues to progress at Vericon Real Estate Ventures' Marlo with initial occupancies targeted for the end of April. Vivere Development Partnership's Vivo Condos construction paused in February with the development above grade and a completion date set for fall.

- Notable purchase incentives offered by developers in the Calgary Inner City submarket in Q1 2021 include a $10,000 discount on remaining two-bedroom homes 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*