



Calgary Market Area Calgary Inner-City

New Homes Sub Market Report
Data as of June 2021

Calgary Inner-City

Submarket Report – June 2021



YTD Sales June 2021

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Total
144	19	39	4	206

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 17 projects with 17 active selling phases in the Calgary Inner-City submarket at the end of Q2 2021. The number of active phases decreased by one from the previous quarter as Battistella Developments' Nude sold out.
- The 17 active phases represented 1,889 units, of which 243 remain available and 183 have yet to be released to market. In total, 86% of the released units have been sold.
- Based on 2020 sales activity, the current availability represents approximately 1 year of supply. The remaining inventory decreased by 57% compared to Q2 2020.
- There were 145 sales reported in Q2 2021, reflecting an increase of 400% year over year and over 138% increase quarter over quarter.
- The active phases currently have an average monthly absorption rate of 1.7 units per month. In the first quarter, active phases achieved an average monthly absorption rate of 1.0 units per month.

Current Supply

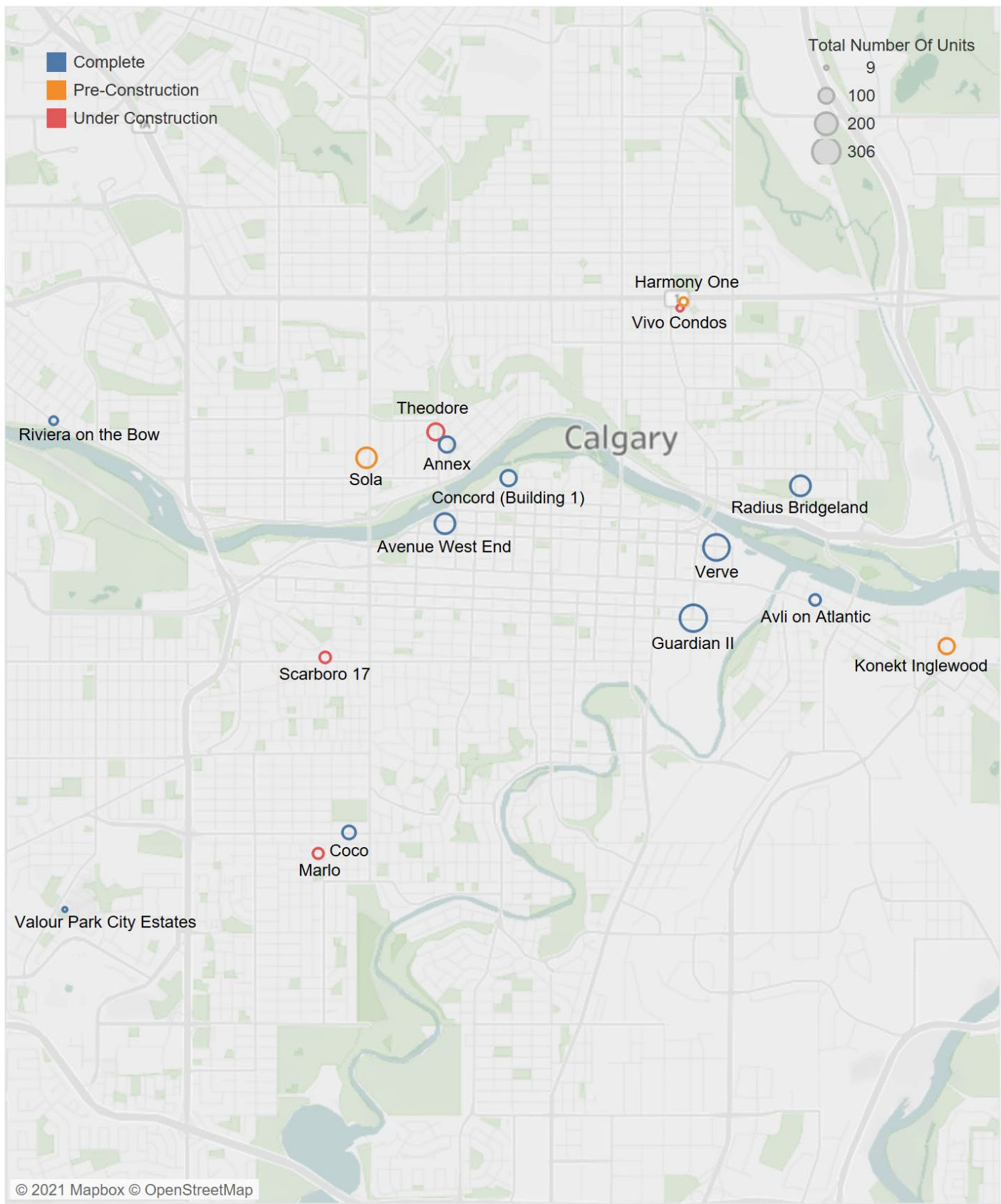
Property Type	Number of Active Phases*	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise Apartment	5	1,008	940	52	16
Mid Rise Apartment	6	564	366	52	146
Low Rise Apartment	4	260	133	127	--
Townhomes	2	57	24	12	21
Grand Total	17	1,889	1,463	243	186

*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	\$446	\$909	\$641	602	2,394
Mid Rise Apartment	\$487	\$729	\$659	606	1,436
Low Rise Apartment	\$407	\$598	\$460	583	1,358
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
Nude	Battistella Developments	High-Rise Apartment	Oct-2018	\$614	279	55
Annex	Minto	Mid-Rise Apartment	Jun-2018	\$632	176	24
Guardian II	Hon Developments	High-Rise Apartment	Mar-2014	\$674	588	23
Theodore	Graywood Developments Ltd	High-Rise Apartment	May-2019	\$677	152	22
Verve	FRAM + Slokker	High-Rise Apartment	Nov-2013	\$404	572	8

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Market Insights

- Zero projects launched in Calgary's Inner-City submarket in Q2 2021. The Centre's top performing communities for Q2 were the Beltline and Sunnyside. Both communities accounted for 97% of the Centre submarkets total sales for Q2. Urban purchaser activity has resumed significantly in contrast to the past quarter and year in Calgary's Inner-City submarket.
- High-Rise Apartment sales accounted for over 76% of all units sold in Q2 2021. Buyer demand for high density product decreased during the pandemic as purchasers elected for spacious ground-oriented product. Mid-Rise Apartment and Low-Rise Apartment total sales increased by 170% and 40% year over year, respectively. However overall activity for those product types was low highlighting how slow the market was a year ago because of COVID-19.
- Construction continues to progress at "The Theodore" by Graywood Developments with initial occupancies targeted for the Summer of 2022. Construction for Vericon Real Estate Ventures' Marlo is ongoing with initial occupancies occurring last year. Completion for the remaining townhomes at Marlo is set for early 2022.
- Notable purchase incentives offered by developers in the Calgary Inner City submarket in Q2 2021 include a \$10,000 discount on remaining two-bedroom homes and a year of without condo fees on select homes

Future Phase Supply**

Coming Soon (Next 12 months)

Property Type	Number of Phases	Total Homes
High Rise Apartment	1	142
Mid Rise Apartment	1	148
Low Rise Apartment	--	--
Townhomes	1	37
Grand Total	3	327

***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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