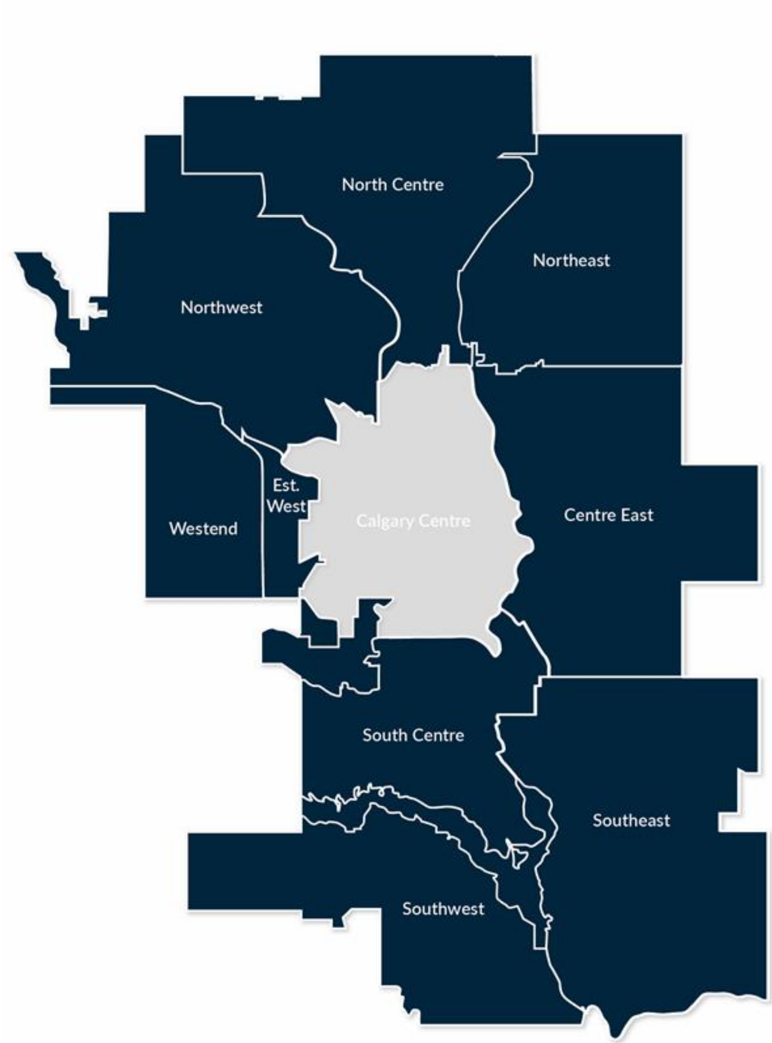
Calgary Market Area
Calgary Suburban

Altus Group

New Homes Sub Market Report
Data as of June 2021

Calgary Suburban

Submarket Report – June 2021



YTD Sales June 2021

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Total
--	256	825	890	1,971

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
2,395	2,361	3,632	2,901	2,065	1,869	2,395	2,402	2,233	2,192

Current Overview:

- There were 87 projects with 114 actively selling phases in the Calgary Suburban submarket at the end of Q2 2021, up one from 113 in Q1. 14 new phases launched in the Centre East, North Centre, Northeast, Northwest, Southeast and Southwest, seven phases sold out across the City, and one project was canceled in the Northwest.
- The 114 active phases represent 10,665 units, of which 2,375 are available, and 2,911 have yet to be released to market. In total, 69% of the released units have been sold.
- Based on 2020 sales activity, the current availability represents approximately 1.1 years of supply. The remaining inventory decreased by 19% year over year.
- There were 1,201 sales reported in Q2 2021, reflecting an increase of 125% year over year, while increasing 56% quarter over quarter.
- The active phases currently have an average monthly absorption rate of 4 units per month. In the fourth quarter, active phases achieved an average monthly absorption rate of 3.2 units per month.
- Notable launches in Q2 2021 included Cedarglens' Riverstone Manor (Building 1) and (Townhomes), Carrington Place (Building 2) and The Parks at Harvest Hills (Pinnacle); Cove Properties' Apollo at Greenwich (Building C); Graywood Developments Ltd's Fish Creek Exchange (Building 2 at Park South); Logel Homes' Seton West (Building 4), Sage Walk (Building 2) and Auburn Rise (Building 5); Partners Development Group's Journey and Symon; Rohit Communities' Essential Livingston

Current Supply

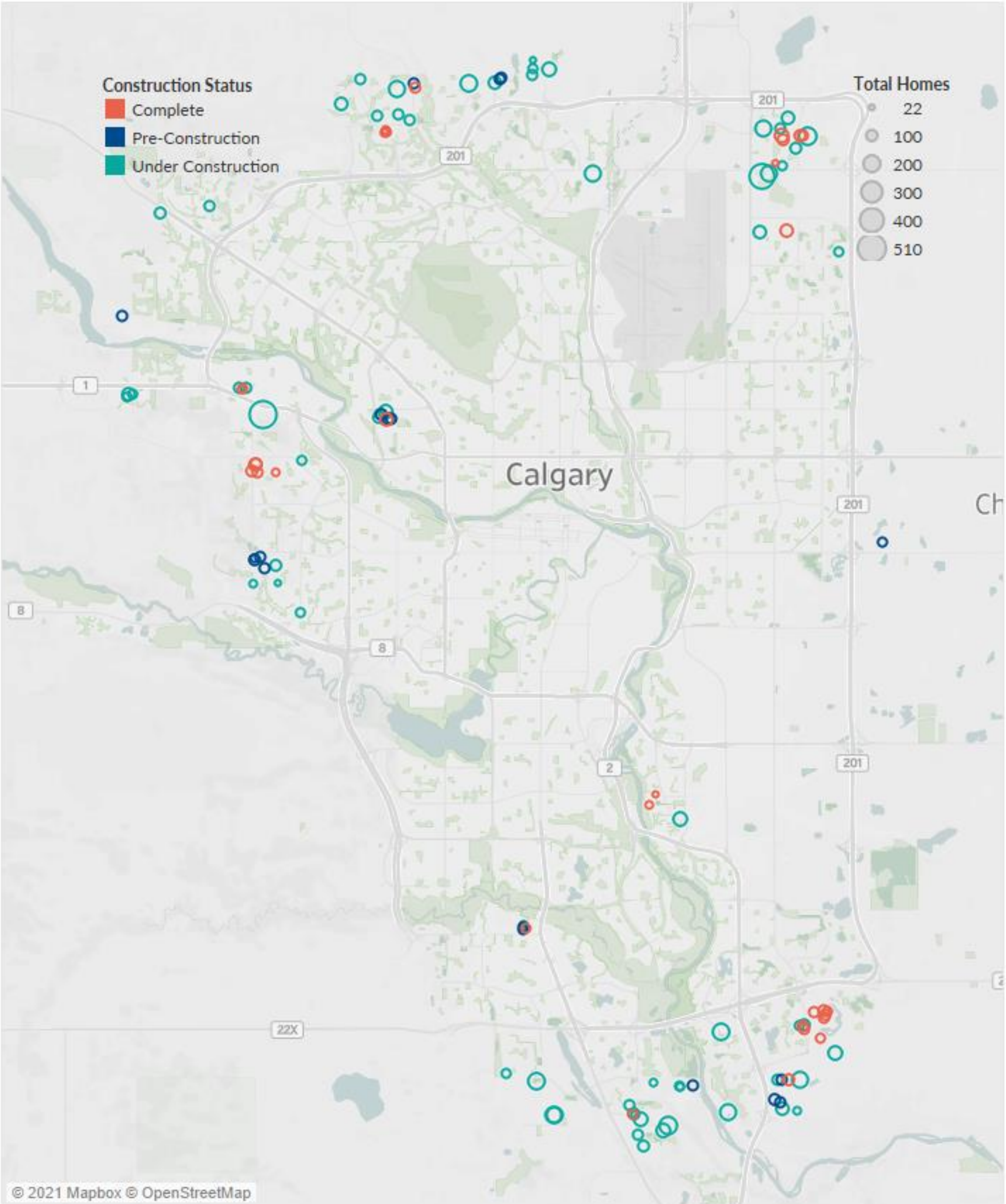
Property Type	Number of Active Phases*	Total Homes	Homes Sold	Homes Available	Unreleased Homes
Hi Rise Apartment	--	--	--	--	--
Mid Rise Apartment	14	1,196	675	374	147
Low Rise Apartment	35	2,330	1,248	933	149
Townhomes	65	7,139	3,456	1,068	2,615
Grand Total	114	10,665	5,379	2,375	2,911

** 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	$376	$634	$455	597	1,395
Low Rise Apartment	$305	$415	$355	634	1,306
Townhomes	$262	$329	$294	1,160	1,611

Current Active Phases



Active Phases – Top 5 by Quarterly Sales

Phase Name*	Developer	Type	Open Date	Current Avg. $/SF	Homes Sold	Quarterly Sales
East Hills Crossing (SE2)	Minto	Mid-Rise Apartment	May-2021	$373	93	93
East Hills Crossing (SE3)	Minto	Mid-Rise Apartment	May-2021	$365	89	89
Fish Creek Exchange (Building 2 at Park South)	Graywood Developments Ltd	Low-Rise Apartment	Apr-2021	$412	118	60
The Parks at Harvest Hills (Pinnacle)	Cedarglen Living	Low-Rise Apartment	May-2021	$263	58	43
Seton Park Place (Building 1 at Seton Park Place III)	Cedarglen Living	Low-Rise Apartment	Jun-2019	$423	143	35

** 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

- Following a busy Q1, the Calgary Suburban submarket experienced the busiest quarter since Altus Group began tracking. Mid Rise Apartment and Low Rise Apartment sales accounted for 60% of the quarters' total sales increasing by 528% and 190% respectively, year over year. While all areas increased sales from last year, the South completed the most sales in the Calgary Suburban submarket increasing 108%. Notably, the Northeast experience elevated activity rising 333% year over year. Despite townhome demand remaining high, purchaser activity appears to be shifting to prefer higher-density options as segments of the workforce return to work.

- The current average price per square foot for Low-Rise Apartment and Townhouse built forms increased by 5-7% year over year while Mid Rise Apartment homes declined nominally. The largest price variance in the Calgary Suburban submarket was recorded in the East, increasing 14% year over year.

- In accordance with guidelines set out by the government of Alberta, sales centres in the Calgary Suburban submarket continued offering enhanced virtual and online services along with hosting private appointments. In June, the provincial government announced mobility restrictions will be lifted in July. As health measures relax, it is expected sales centres will continue to adhere to certain safety protocols, but human interaction will likely increasingly return to the purchase process.

- Notable purchase incentives offered by developers in Q2 2021 included free upgrades ranging from $4,000 to $7,500 in value, discounts of $10,000 off select one beds and $20,000 off select two beds and one year free without condo fees.

Future Phase Supply**

	Coming Soon (Next 12 Months)	
Property Type	Number of Phases	Total Homes
High Rise	--	--
Mid Rise	2	544
Low Rise	3	267
Townhomes	4	601
Total	9	1,412

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