Calgary Market Area
Calgary Inner-City

New Homes Sub Market Report
Data as of March 2022

Altus Group

Calgary Inner-City

Submarket Report – March 2022

YTD Sales March 2022

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Total
2	150	27	--	179

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1,819	1,815	1,904	937	453	576	443	379	279	723

Current Overview:

- There were a total of 16 projects with 16 active selling phases in the Calgary Inner-City submarket at the end of Q1 2022. This is the same number of active selling projects and phases as Q4 2021.
- The 16 active phases represented 1,845 units, of which 217 remain available, 1,524 have sold and 104 have yet to be released to market. In total, 88% of the released units have been sold.
- Based on 2021 sales activity, the current availability represents approximately 0.30 years of supply. The available inventory decreased by 79% compared to Q1 2021.
- There were 179 sales reported in Q1 2022, reflecting an increase of 193% year over year and a 58% decrease quarter over quarter.

Current Supply

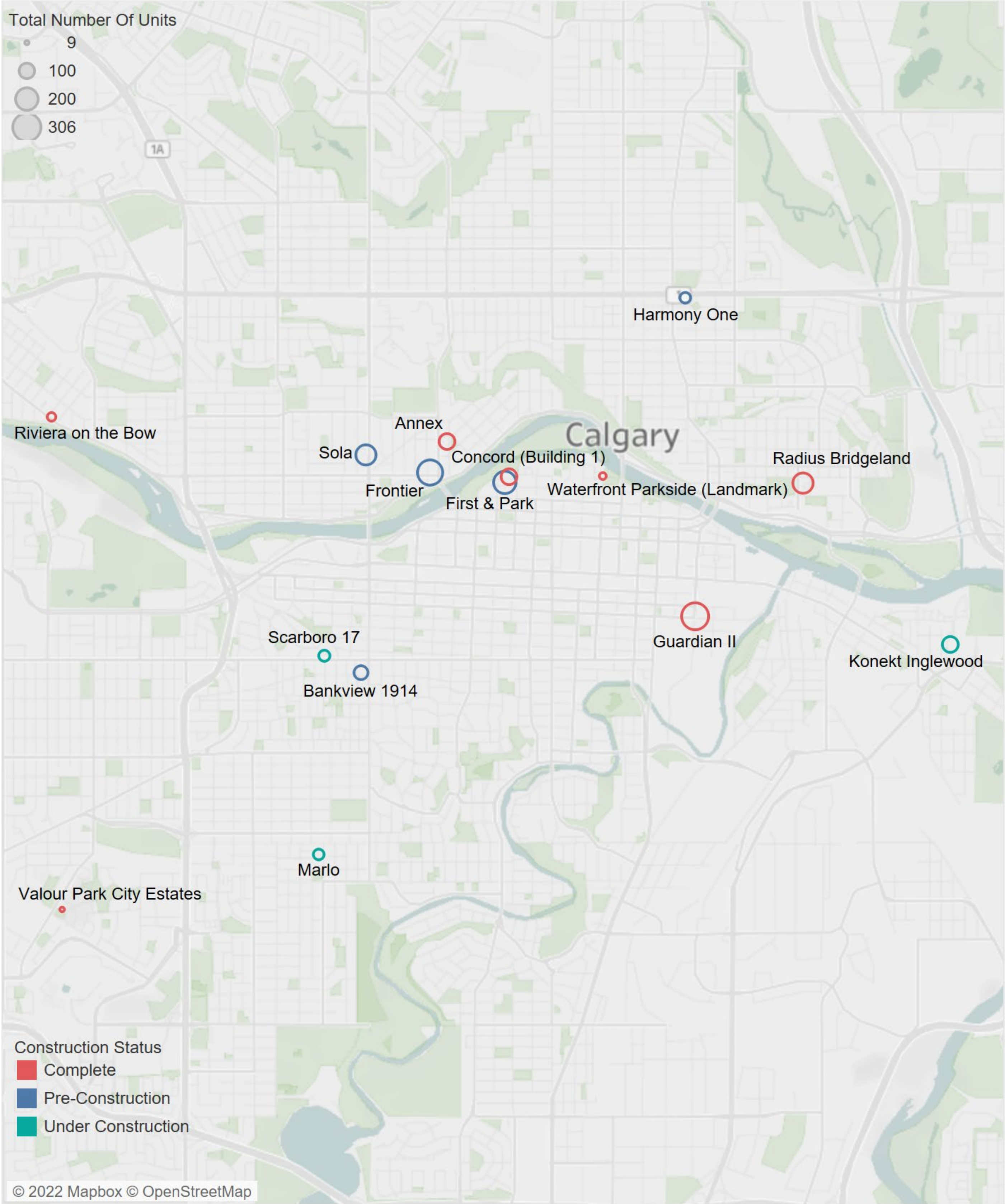
Property Type	Number of Active Phases*	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise Apartment	4	739	682	27	30
Mid Rise Apartment	7	861	683	134	44
Low Rise Apartment	3	188	133	55	--
Townhomes	2	57	26	1	30
Grand Total	16	1,845	1,524	217	104

**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	$518	$1,082	$735	616	2,298
Mid Rise Apartment	$611	$861	$686	657	1,386
Low Rise Apartment	$466	$615	$546	611	1,205
Townhomes	$431	$484	$516	2,130	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
Frontier	Truman Homes	Mid-Rise Apartment	Nov-2021	$670	477	108
Konekt Inglewood	StreetSide Development Corporation	Low-Rise Apartment	Aug-2020	$542	143	19
Bankview 1914	Eagle Crest Construction	Mid-Rise Apartment	Mar-2022	$713	17	17
Sola	Ocgrow Group of Companies	Mid-Rise Apartment	Oct-2020	$975	222	9
Harmony One	JANL Developments Ltd.	Mid-Rise Apartment	Apr-2019	$433	32	9

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Market Insights

- One project launched in Calgary's Inner-City submarket in Q1 2022, Bankview 1914 by Eagle Crest Construction. The Centre's top performing communities for Q1 were Sunnyside and Inglewood. and North Inner City submarkets. Both communities accounted for 74% of the Centre submarkets total sales for Q1 2022.

- Mid-Rise Apartment sales accounted for 84% of all units sold in Q1 2022, while townhouse and high-rise apartment accounted for only two sales during the entire quarter. Buyer demand has largely been fueled by interprovincial buyers, predominantly from Ontario. Rental guarantees, a lack of provincial sales tax and assignment fees is proving attractive to buyers outside of Alberta.

- Interior construction at Theodore by Graywood Developments is ongoing with occupancy anticipated for the summer. Graywood Developments is also expected to begin construction on First and Park in the summer while Truman Homes' Frontier will break ground in the fall.

- Zero purchaser incentives were captured in Q1 2022 in the Calgary Inner City submarket highlighting the strength and overall demand of the market.

Future Phase Supply**

	Coming Soon (Next 12 months)	
Property Type	**Number of Phases**	**Total Homes**
High Rise	2	337
Mid Rise	1	148
Low Rise	--	--
Townhomes	1	37
Total	4	522

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