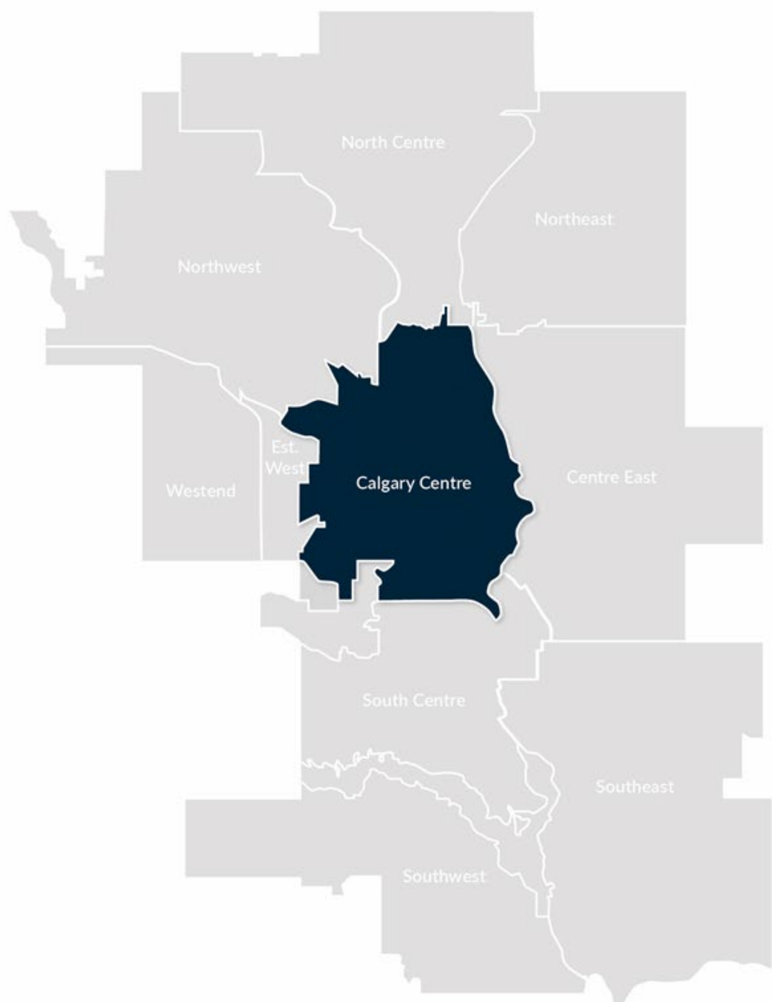
Calgary Market Area
Calgary Inner-City

Altus Group

New Homes Sub Market Report
Data as of September 2022

Calgary Inner-City

Submarket Report – September 2022



YTD Sales September 2022

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Total
115	336	45	1	497

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 20 projects with 20 active selling phases in the Calgary Inner-City submarket at the end of Q3 2022. This is an increase of two phases compared to Q2 2022. Two phases sold out in Q3, Marlo and Valour Park City Estates.
- The 20 active phases represented 2,389 units, of which 551 remain available, 1,707 have sold and 131 have yet to be released to market. In total, 76% of the released units have been sold.
- Based on 2021 sales activity, the current availability represents approximately 0.76 years of supply. The available inventory increased by 128% compared to Q3 2021.
- There were 122 sales reported in Q3 2022, reflecting an increase of 28% year over year and a 38% decrease quarter over quarter.

Current Supply

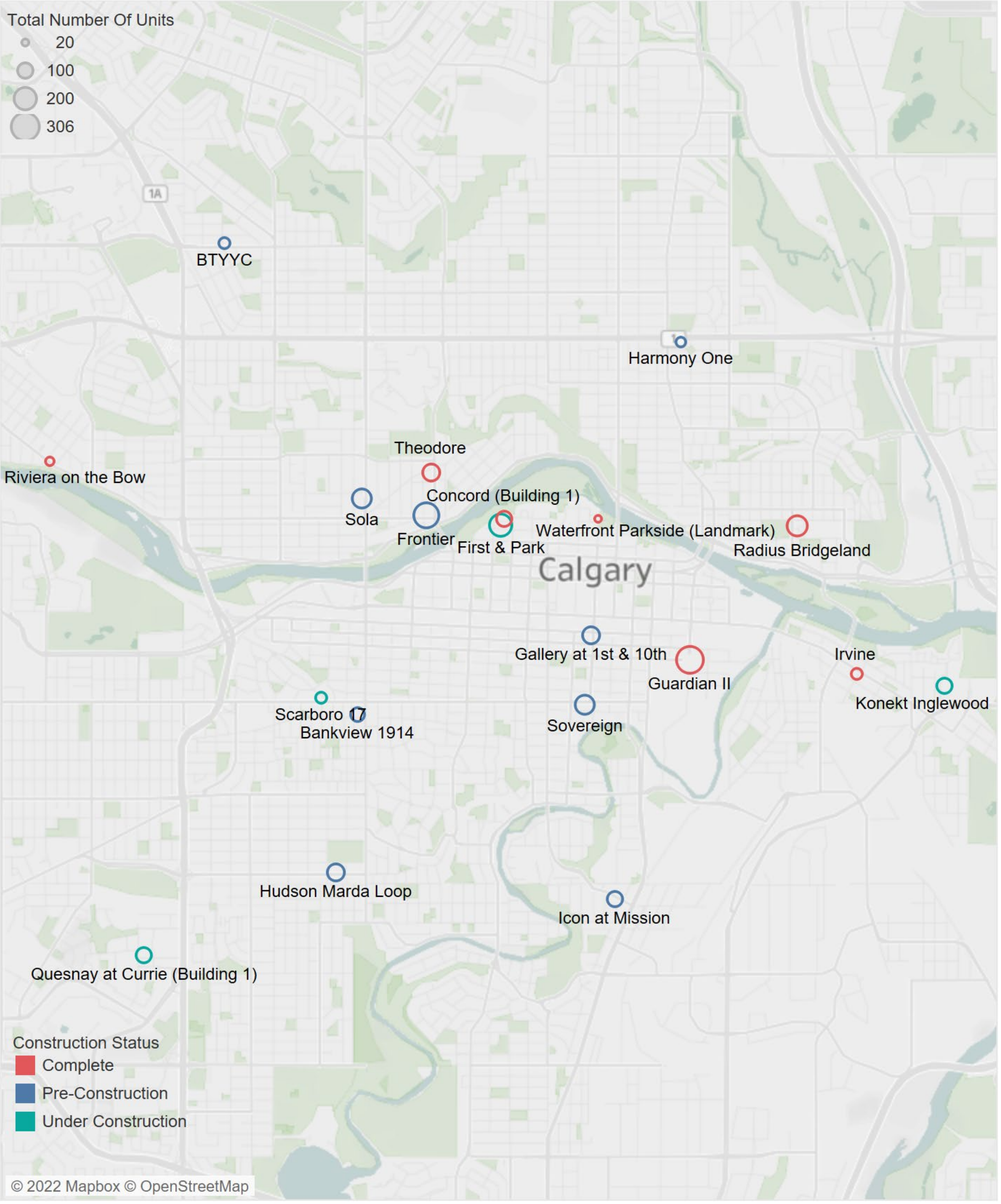
Property Type	Number of Active Phases*	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise Apartment	6	1,014	795	187	32
Mid Rise Apartment	11	1,187	761	327	99
Low Rise Apartment	3	188	151	37	--
Townhomes	--	--	--	--	--
Grand Total	20	2,389	1,707	551	131

**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	$567	$954	$801	567	1,784
Mid Rise Apartment	$548	$745	$608	598	1,257
Low Rise Apartment	$451	$601	$519	611	1,257
Townhomes	-	-	-	-	-

Current Active Phases



Active Phases – Top 5 by Quarterly Sales

Phase Name*	Developer	Type	Open Date	Current Avg. $/SF	Homes Sold	Quarterly Sales
Gallery at 1st & 10th	Truman Homes	High-Rise Apartment	Aug-2022	$854	105	105
Quesnay at Currie (Building 1)	Rohit Communities	Mid-Rise Apartment	Apr-2022	$540	150	5
Konekt Inglewood	StreetSide Development Corporation	Low-Rise Apartment	Aug-2020	$538	174	4
Theodore	Graywood Developments Ltd	High-Rise Apartment	May-2019	$--	209	2
Frontier	Truman Homes	Mid-Rise Apartment	Nov-2021	$700	526	2

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Market Insights

- Three projects launched in Calgary's Inner-City submarkets in Q3 2022: Sovereign, Hudson Marda Loop and Gallery at 1st & 10th. The Centre's top performing community for Q3 was the Beltline. The Beltline accounted for over 85% of the quarters' total sales.

- High-Rise apartment sales accounted for 85% of all units sold in Q3 2022, while townhouse and mid-rise apartment accounted for less than twenty sales during the entire quarter. While buyer activity has declined it continues to be supported by interprovincial buyers, predominantly from Ontario and BC. Further interest rates hikes will be announced in October which will likely reduce buyer activity for the remainder of the year.

- First & Park by Graywood Developments and Quesnay at Currie by Rohit communities has commenced construction with excavation efforts progressing. Scarboro 17 by Bow Developments has nearly completed all exterior construction work with interior construction underway. Scarboro 17 is expected to be complete this winter.

- Following two successive quarters without any tracked incentives Sovereign by Homes by Avi offered a 50% discount on parking stalls plus storage with the purchase of any two-bedroom-plus-den unit or Urban Home. It's likely further incentives to be advertised to stimulate buyer activity as purchaser activity has declined.

Future Phase Supply**

	Coming Soon (Next 12 months)	
Property Type	**Number of Phases**	**Total Homes**
High Rise	1	195
Mid Rise	2	260
Low Rise	--	--
Townhomes	2	102
Total	5	557

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