Calgary Market Area
Calgary Suburban

Altus Group

New Homes Sub Market Report
Data as of September 2022

Calgary Suburban

Submarket Report – September 2022

YTD Sales September 2022

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Total
--	1,287	1,305	1,557	4,149

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2,361	3,632	2,901	2,065	1,869	2,395	2,428	2,290	2,221	4,512

Current Overview:

- There were 83 projects with 112 actively selling phases in the Calgary Suburban submarket at the end of Q3 2022, up from 107 phases in Q2 2022. A total of 15 new phases launched in the quarter and nine phases sold out.
- The 112 active phases represent 9,800 units, 6,017 total sales, of which 1,849 are available, and 1,934 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 0.41 years of supply. The remaining inventory decreased by 9% year over year.
- There were 613 sales reported in Q3 2022, reflecting a decrease of 22% year over year, while decreasing 51% quarter over quarter.
- Notable launches in Q3 2022 included Truman Homes' Arthur (Building 1 and 2), Rangeview Street Towns and Parkside West District; Logel Homes' Livingston Views (Building 10 and Townhomes); Rohit Communities' Deans Landing (Building 1 and Townhomes) and Avalon Master Builder's Zen Riverstone (West).

Current Supply

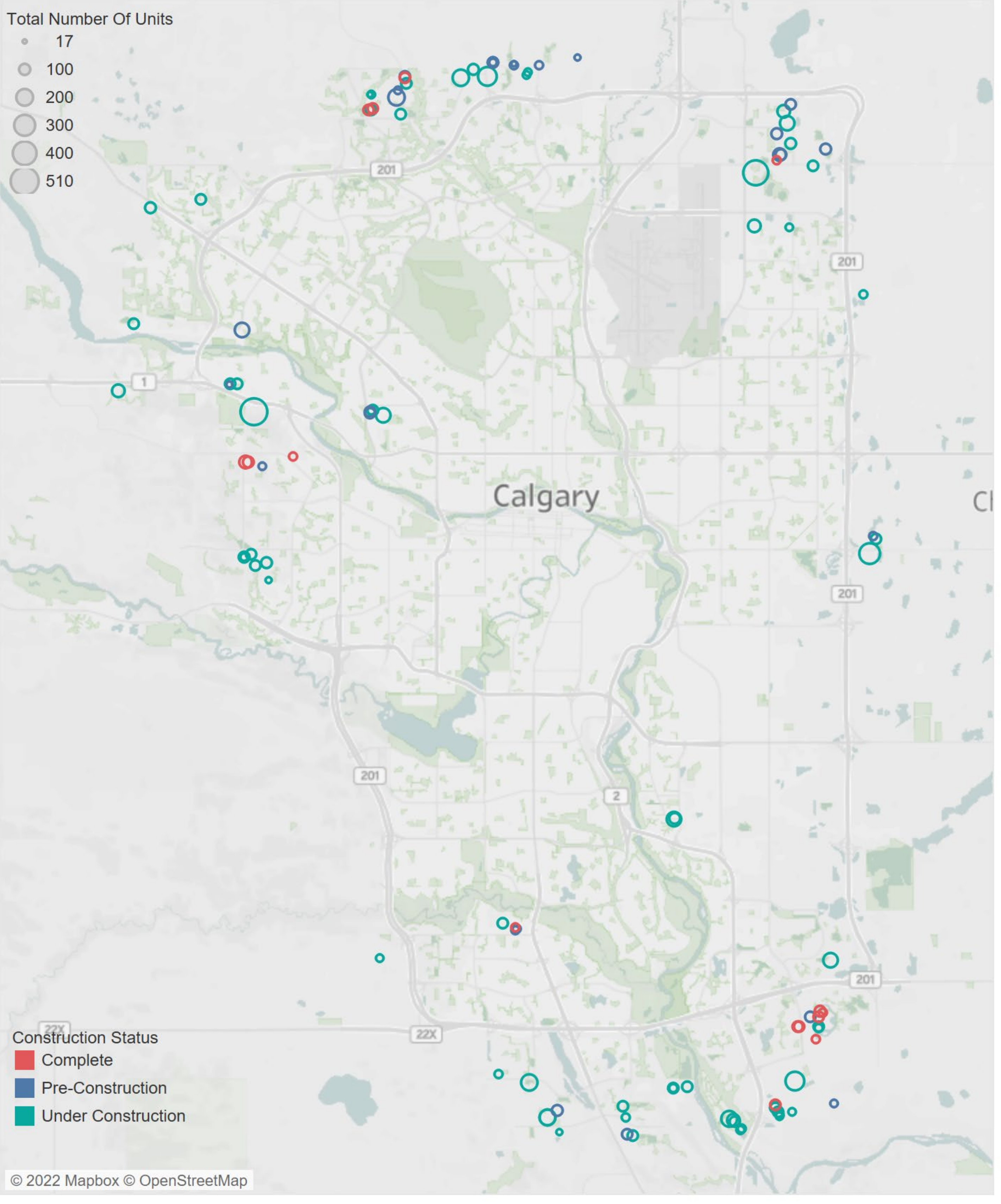
Property Type	Number of Active Phases*	Total Homes	Homes Sold	Homes Available	Unreleased Homes
Mid Rise Apartment	11	1,027	768	259	--
Low Rise Apartment	43	2,715	1,713	930	72
Townhomes	58	6,058	3,536	660	1,862
Grand Total	112	9,800	6,017	1,849	1,934

** 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	$460	$619	$547	595	1,341
Low Rise Apartment	$366	$479	$429	693	1,277
Townhomes	$311	$370	$347	1,242	1,660

Current Active Phases



Active Phases – Top 5 by Quarterly Sales

Phase Name*	Develope r	Type	Open Date	Current Avg. $/SF	Homes Sold	Quarterly Sales
Arthur (Building 1)	Truman Homes	Mid-Rise Apartment	Sep-2022	$492	80	80
Arthur (Building 2)	Truman Homes	Mid-Rise Apartment	Sep-2022	$486	47	47
Belmont Plaza (Building 1)	Cedarglen Living	Low-Rise Apartment	Jun-2022	$338	52	39
Sandgate in Mahogany (Building 4)	Hopewell Residential	Low-Rise Apartment	May-2022	$347	79	25
Sage Walk (Building 4)	Logel Homes	Low-Rise Apartment	May-2022	$394	82	25

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Market Insights

- For the second successive quarter market activity declined significantly in the Calgary Suburban submarket. Sales activity has been affected by rapid inflation and numerous interest rate hikes by the Bank of Canada. For the first time since reporting, both mid and low rise apartment product recorded more sales than townhomes in Q3. Low-rise apartment sales accounted for 40% of sales, mid-rise apartment accounted for over 30% and townhomes accounted for under 30%. The busiest community in Q3 was Skyview Ranch in the Northeast where over 150 sales were recorded accounting for 25% of quarterly sales.

- The current average price per square foot for the Calgary Suburban submarkets has increased by 6% compared with prices in Q3 2021. Mid-rise apartments current average price per square foot recorded the highest increase rising by 10%, followed by low-rise apartments increasing by 9% and townhomes rising by 2%, respectively.

- There was a significant uptick in captured incentives offered by developers in Q3. Notable purchase incentives offered include: one-year free condo fees, a 12-month mortgage rate hold, up to $5,000 in cash back, and free legal fees, 2.5% off the purchase price, free list with Jayman Realty, $6,000 off purchase price of an extra parking stall, and a one-year complimentary membership to the Wine Vault, two-year rental guarantee and two-year free property management for investor buyers and $30,000 off the purchase price on the remaining unit.

Future Phase Supply**

	Coming Soon (Next 12 Months)	
Property Type	**Number of Phases**	**Total Homes**
High Rise	--	--
Mid Rise	4	81
Low Rise	6	92
Townhomes	2	222
Total	12	395

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