Calgary Market Area
Calgary Suburban

Altus Group

New Homes Sub Market Report
Data as of December 2022

Calgary Suburban

Submarket Report – December 2022

YTD Sales December 2022

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Total
--	1,530	1,669	1,793	4,992

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 84 projects with 112 actively selling phases in the Calgary Suburban submarket at the end of Q4 2022, equal to the 112 phases in Q3 2022. A total of 11 new phases launched in the quarter and eleven phases sold out.

- The 112 active phases represent 9,924 units, 6,015 total sales, of which 1,685 are available, and 2,224 have yet to be released to market. In total, 78% of the released units have been sold.

- Based on 2021 sales activity, the current availability represents approximately 0.37 years of supply. The remaining inventory decreased by 12% year over year.

- There were 844 sales reported in Q4 2022, reflecting a decrease of 46% year over year, while increasing 38% quarter over quarter.

- Notable launches in Q4 2022 included Truman Homes' Plaza (West Building) and Briarfield Townhomes, Cedarglen Living's Belmont Plaza (Building 2) and Seton Serenity (Building 2,5 and 6), Minto's East Hills Crossing (SE4), Logel Homes' Sage Walk (Building 5), Baywest Homes' Rangeview Townhomes, Cove Properties' Bow360 (Building Two) and Brookfield Residential's Crown Park (Townhomes).

Current Supply

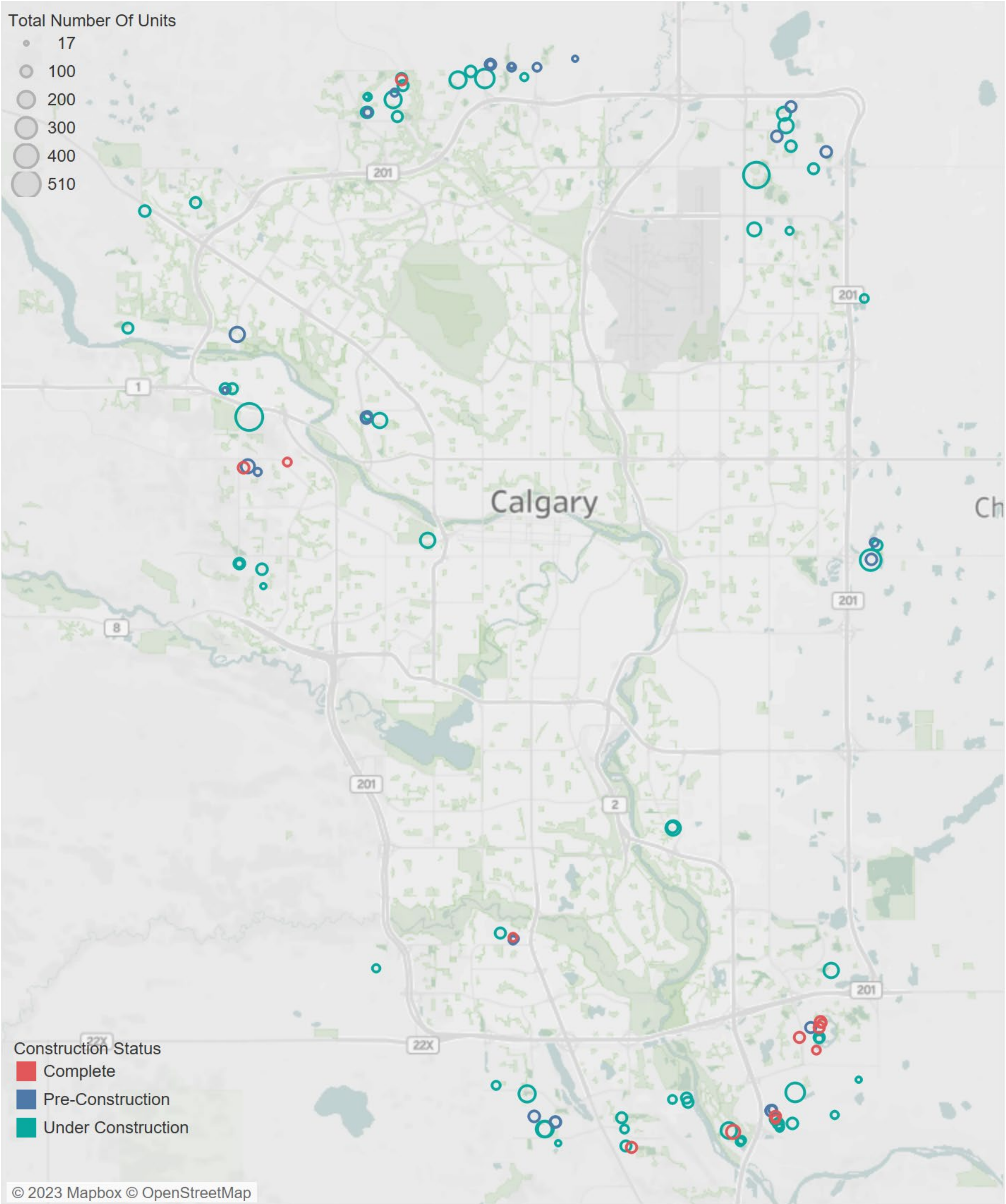
Property Type	Number of Active Phases*	Total Homes	Homes Sold	Homes Available	Unreleased Homes
Mid Rise Apartment	9	815	592	129	94
Low Rise Apartment	45	2,857	1,885	845	127
Townhomes	58	6,252	3,538	711	2,003
Grand Total	112	9,924	6,015	1,685	2,224

** 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	$481	$643	$581	595	1,285
Low Rise Apartment	$363	$478	$424	689	1,294
Townhomes	$313	$372	$345	1,276	1,660

Current Active Phases



Active Phases – Top 5 by Quarterly Sales

Phase Name*	Developer	Type	Open Date	Current Avg. $/SF	Homes Sold	Quarterly Sales
Plaza (West Building)	Truman Homes	Mid-Rise Apartment	Oct-2022	$791	112	112
Dean's Landing (Building 1)	Rohit Communities	Low-Rise Apartment	Sep-2022	$623	53	48
Bow360 (Building Two)	Cove Properties	Low-Rise Apartment	Oct-2022	$357	59	47
Seton Serenity (Building 6)	Cedarglen Living	Low-Rise Apartment	Oct-2022	$338	39	39
East Hills Crossing (SE4)	Minto	Mid-Rise Apartment	Nov-2022	$524	32	32

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Market Insights

- Q4 saw market activity increase from a slow previous quarter as the fear surrounding rising lending rates cooled. The year has been dominated by the actions of the Bank of Canada in efforts to combat inflation. The BOC has steadily increased lending rates since January driving total sales down over the year from a historically busy first quarter.

- For the second successive quarter, both mid and low rise apartment product recorded more sales than townhomes. Low-rise apartment sales accounted for over 40% of sales, mid-rise apartment accounted for under 30% and townhomes accounted for under 30% of total sales. The busiest community in Q4 was West Springs in the Westend where 120 sales were recorded, accounting for 15% of quarterly sales.

- The current average price per square foot for the Calgary Suburban submarkets has increased by 8% compared with prices in Q4 2021. Mid-rise apartments current average price per square foot recorded the highest increase rising by 13%, followed by low-rise apartments increasing by 11% and townhomes rising by 3%, respectively.

- There was a significant uptick in captured incentives offered by developers in Q4. Notable purchase incentives offered by developers included: 2.5% off purchase price, free listings, $3,500 off the purchase price of an extra parking stall, one-year complimentary membership to a Wine Vault, one year of free condo fees, $10,000 of design credits, twelve-month mortgage rate hold, free legal fees, and a two-year rental guarantee.

Future Phase Supply**

	Coming Soon (Next 12 Months)	
Property Type	**Number of Phases**	**Total Homes**
High Rise	--	--
Mid Rise	--	--
Low Rise	8	247
Townhomes	3	122
Total	11	369

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