



Calgary Market Area Calgary Inner-City

New Homes Sub Market Report
Data as of December 2022

Calgary Inner-City

Submarket Report – December 2022



YTD Sales December 2022

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Total
137	461	47	1	646

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 15 projects with 15 active selling phases in the Calgary Inner-City submarket at the end of Q4 2022. This is a decrease of five phases compared to Q3 2022. Four phases sold out and two phases were canceled in Q4 2022.
- The 15 active phases represented 1,640 units, of which 356 remain available, 1,175 have sold and 109 have yet to be released to market. In total, 77% of the released units have been sold.
- Based on 2021 sales activity, the current availability represents approximately 0.49 years of supply. The available inventory increased by 80% compared to Q4 2021.
- There were 149 sales reported in Q4 2022, reflecting an increase of 22% year over year and a 65% decrease quarter over quarter.

Current Supply

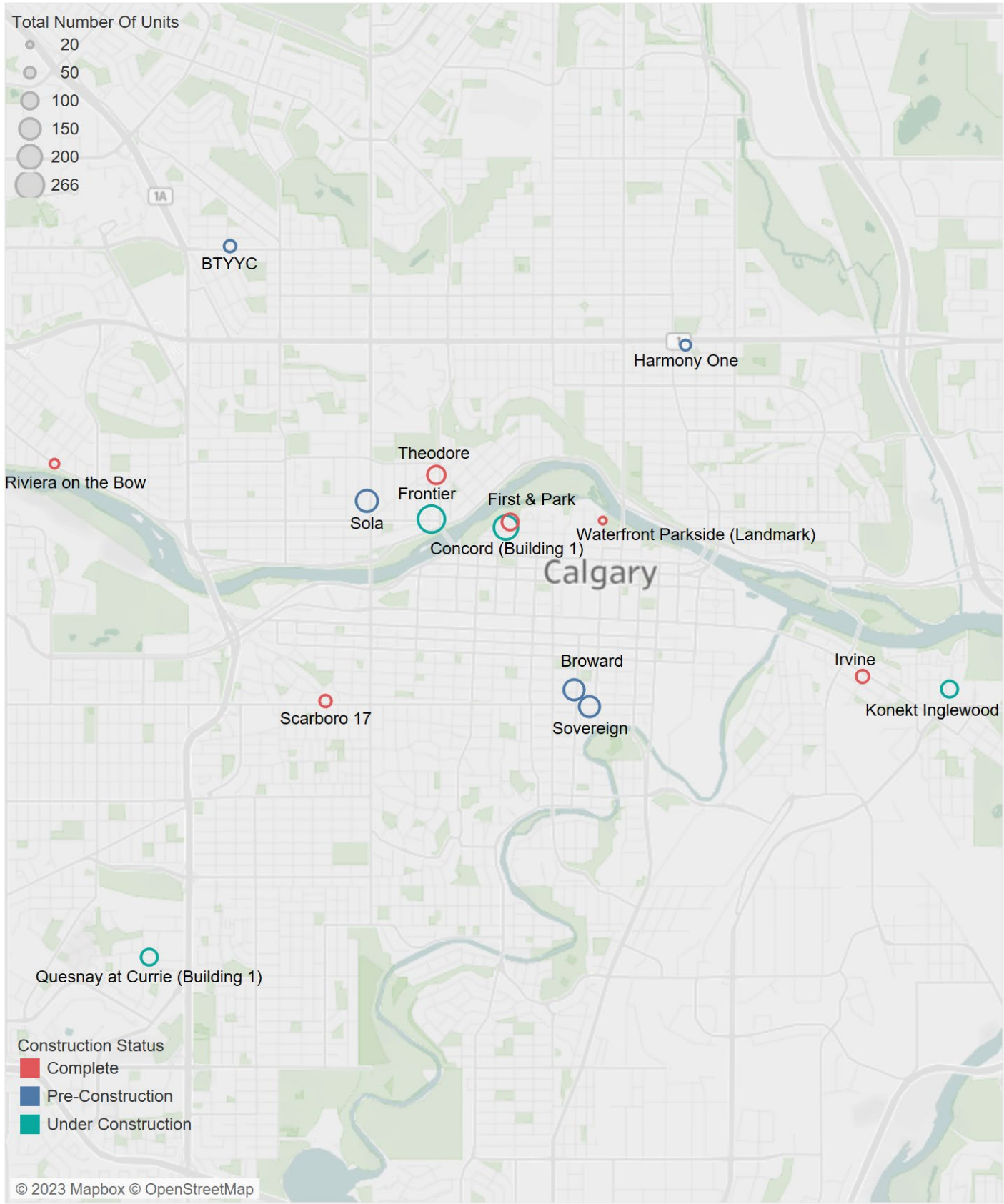
Property Type	Number of Active Phases*	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise Apartment	4	588	391	187	10
Mid Rise Apartment	8	864	631	134	99
Low Rise Apartment	3	188	153	35	--
Townhomes	--	--	--	--	--
Grand Total	15	1,640	1,175	356	109

*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	\$592	\$1,116	\$832	621	2,062
Mid Rise Apartment	\$595	\$829	\$665	599	1,230
Low Rise Apartment	\$444	\$588	\$513	611	1,146
Townhomes	-	-	-	-	-

Current Active Phases



Active Phases – Top 4 by Quarterly Sales

Phase Name*	Developer	Type	Open Date	Current Avg. \$/SF	Homes Sold	Quarterly Sales
Broward	Truman Homes	Mid-Rise Apartment	2022-Q4	\$744	90	61
Quesnay at Currie (Building 1)	Rohit Communities	Mid-Rise Apartment	2022-Q4	\$596	90	7
First & Park	Graywood Developments Ltd	High-Rise Apartment	2022-Q4	\$866	195	4
Scarboro 17	Bow Developments	Low-Rise Apartment	2022-Q4	\$518	37	2

**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

- One project launched in Calgary's Inner-City submarkets in Q4 2022: Truman Homes' Broward in the Beltline. The Centre's top-performing community for Q4 was the Beltline. The Beltline accounted for over 70% of the quarter's total sales.
- High-Rise apartment sales accounted for nearly 85% of all units sold in Q4 2022, while townhouse and mid-rise apartment accounted for less than twenty-five sales during the entire quarter. Buyer activity has declined from Q4 and the first two quarters of 2022 but showed signs of recovery after increasing from Q3. Overall market activity continues to be supported by interprovincial buyers, predominantly from Ontario and BC.
- First & Park by Graywood Developments' construction efforts on its foundation are progressing. Scarboro 17 by Bow Developments has nearly completed all exterior construction work with interior construction underway. Scarboro 17 is expected to be complete next quarter and Streetside Development Corporation's Konekt Inglewood will complete in the summer.
- The number of incentives offered in the Inner City increased for a second consecutive quarter in Q4. Notable incentives offered by developers include a 12-month mortgage rate hold, up to \$5,000 cash back, free legal fees, 50% off parking stalls and storage, two years of free condo fees and \$120,000 of units over 1000 square feet.

Future Phase Supply**

Coming Soon (Next 12 months)

Property Type	Number of Phases	Total Homes
High Rise	2	308
Mid Rise	2	260
Low Rise	--	--
Townhomes	1	65
Total	5	633

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

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