Calgary Single-Family New Homes

Monthly Market Overview

Data for April 2021

Altus Group

BILD CALGARY REGION

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Introduction

BILD Calgary Region (BILD) in partnership with Altus Group is pleased to present this overview of the Calgary single-family new home market which is produced on a monthly basis. Single-family includes detached, duplex (semi-detached) and row townhouse (fee simple) built forms. Our objective is to deliver insights on market sales, inventory and price activity and construction trends to assist BILD and its members with market trends and knowledge, and policy discussions with government.

Through our partnership, and by providing market trend data that promotes complete perspective on the New Housing Market in Calgary, we can:

- Support the Calgary new home builders and BILD with key market metrics to enable informed decision-making and promote awareness about the new home industry in Calgary
- Expand knowledge of single-family supply, sales, inventory and price trends
- Increase market transparency that benefits all

This monthly report is made possible by the cooperation and contribution of data from many of the top builder companies in Calgary. These builder companies combined represent over 90% of the single-family new home activity in Calgary and we will grow that number as more builder companies become data partners. If you are a single-family new home builder in Calgary and wish to become a data partner and receive the benefits that go along with that please contact Beverly Jarvis, Director of Policy, Projects & Government Relations at BILD Calgary Region at beverly.jarvis@bildcr.com.

Current Participating Builders

- Baywest Homes
- Broadview Homes
- Brookfield Residential
- Calbridge Homes
- Cardel Homes
- Cedarglen Homes
- Crystal Creek Homes
- Excel Homes
- Genesis Land Development Corp.
- Homes by Avi
- Hopewell
- Jayman Built
- Mattamy
- Morrison Homes
- NuVista Homes
- Prominent Homes Ltd.
- Shane Homes
- Sterling Homes/Pacesetter by Sterling (Calgary)
- Trico Homes

Note:Beginning in Oct 2020 Stepper Homes was no longer a participating builder

Highlights – Apr. 2021

Important Updates About the Report

- New participating builders were added for January 2019. As such, the chart data as of January 2019 includes data from all previous participating builders **plus the new builders that were added**. Furthermore, the chart data from May 2018 to December 2018 has been amended slightly to include data from some of the new participating builders. *(Update – Jan. 2019)*

- New builder participants were added for May 2019. The sales and average sold price data as of January 2019 has been amended to include sales from all previous participating builders **plus the new builders that were added**. Therefore, the data for sales and average sold price from January 2019 and on is based on a consistent group of participating builders. *(Update – May 2019)*

Highlights (based on data reported by all builder participants)

- Following a record-setting March, the Calgary single-family market recorded elevated sales activity in April. Although total sales decreased 28% month over month, this April marked the second-highest output since Altus Group began tracking. Year over year, total sales rose by 269%. The sizeable increase highlights the profound effects that COVID-19 had on Calgary last year as well highlighting the current state of the recovery. Looking at sales by submarket, the NorthWest, Established West, Westend, and South Inner City recorded its second-highest monthly total (61), following March's record total (74). All tracked submarkets reported high sales for April, which could indicate the entire spectrum of buyer profiles continue to engage the market at an elevated rate across the city.

- Presale totals in April were the third-highest monthly total since tracking began, accounting for almost 80% of market share compared to Spec Home sales. Year over year Presale total monthly sales increased by 420%. The spike further demonstrates how buyer sentiment has positively rebounded from the beginning of the pandemic. Shifting to construction starts by home type, total starts dipped nominally by 5% following a record-setting March. The elevated construction activity is linked to the consistent sales output starting in June 2020. Construction starts across submarkets and home types will likely continue to increase as demand is expected to continue.

- For the fourth consecutive month, Laned and Front Drive average contract prices increased. Front Drive homes also recorded its highest price since tracking began nearing the $650,000 mark. April homes prices in the Southwest and North Centre both reached historic highs increasing year over year by 35% and 24%, respectively. Increased prices in Calgary are in response to the dwindling inventories for both completed inventory and lots to be brought to market. Buyers seem to be motivated by getting in the market before further expected price increases and taking advantage of current lending conditions and low interest rates.

Submarket Comparison – Apr. 2021

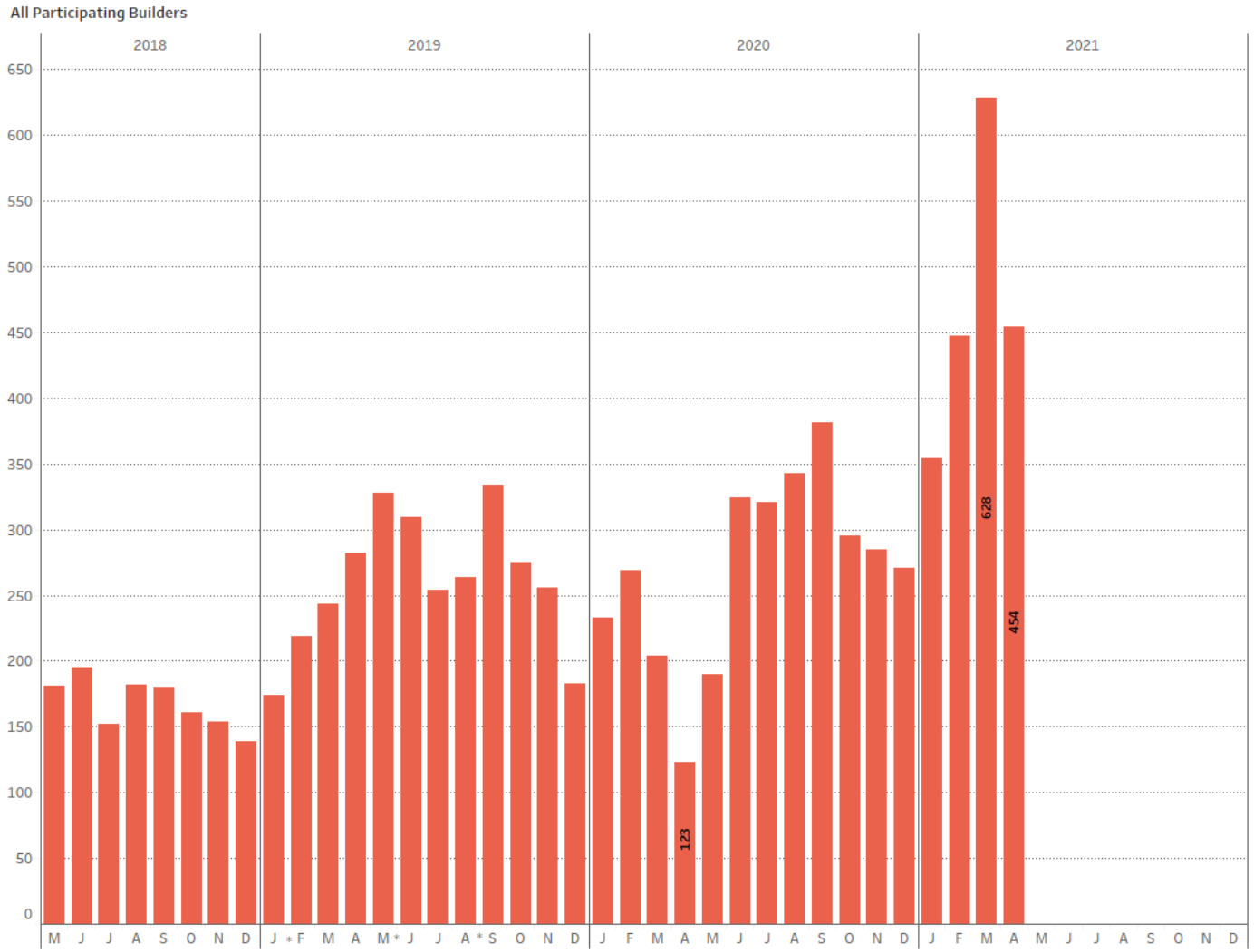
Table shows a comparison of new single-family Total Sales, Spec Sales, Total Available Lot Inventory, Completed Home Inventory, Construction Starts, Overall Average Selling Price and Median Average Selling Price for the month and by Altus Group defined submarkets within Calgary (based on data reported by participating builders).

	April 2021						
Submarket (group)	Total Sales (incl. Spec)	Spec Home Sales	Available Lots (Unsold)	Completed Home Inventory (Unsold)	Construction Starts	Overall Average Selling Price	Median Average Selling Price
Northwest, Established West, Westend, South Inner City	61	5	137	4	15	$659,841	$654,725
North Centre	91	17	55	20	86	$567,634	$549,902
Northeast	126	27	447	18	72	$516,504	$535,716
Southeast	77	13	342	6	99	$578,074	$542,322
Southwest	99	28	443	32	62	$552,903	$526,090
Grand Total	454	90	1,424	80	334	$564,391	$560,489

Note: Due to few projects being reported in the Northwest, Established West, Westend and South Inner City submarkets, these submarkets have been grouped together.

Total Monthly Sales

Chart represents the total number of firm sales achieved in each month regardless of construction status (based on data reported by participating builders).

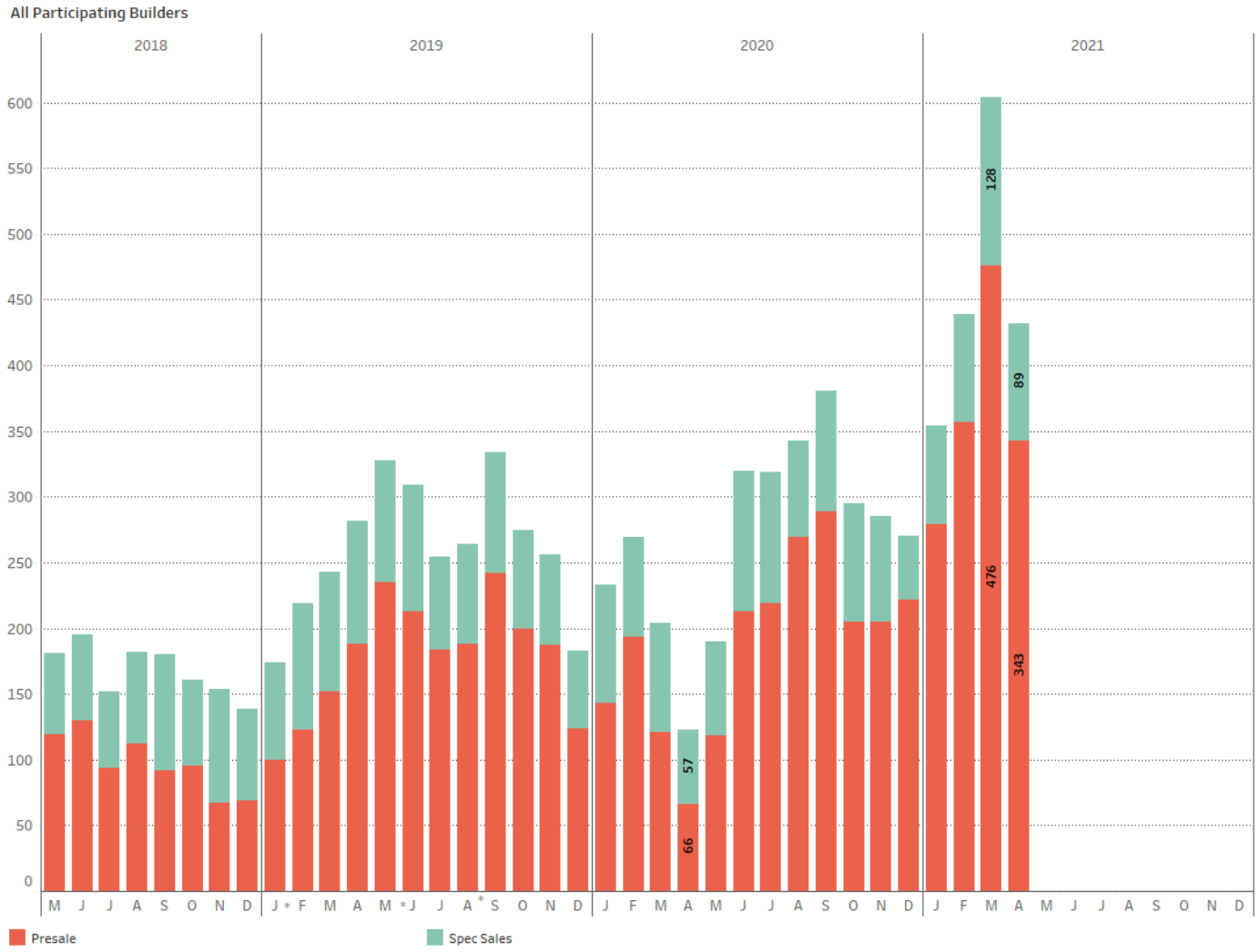


** New builder(s) added.*

Note: data may include revisions to previously reported numbers.

Pre-Construction Sales vs Spec Home Sales

Chart represents the total number of firm sales achieved in each month broken down by pre-construction sales and spec home sales (based on data reported by participating builders).



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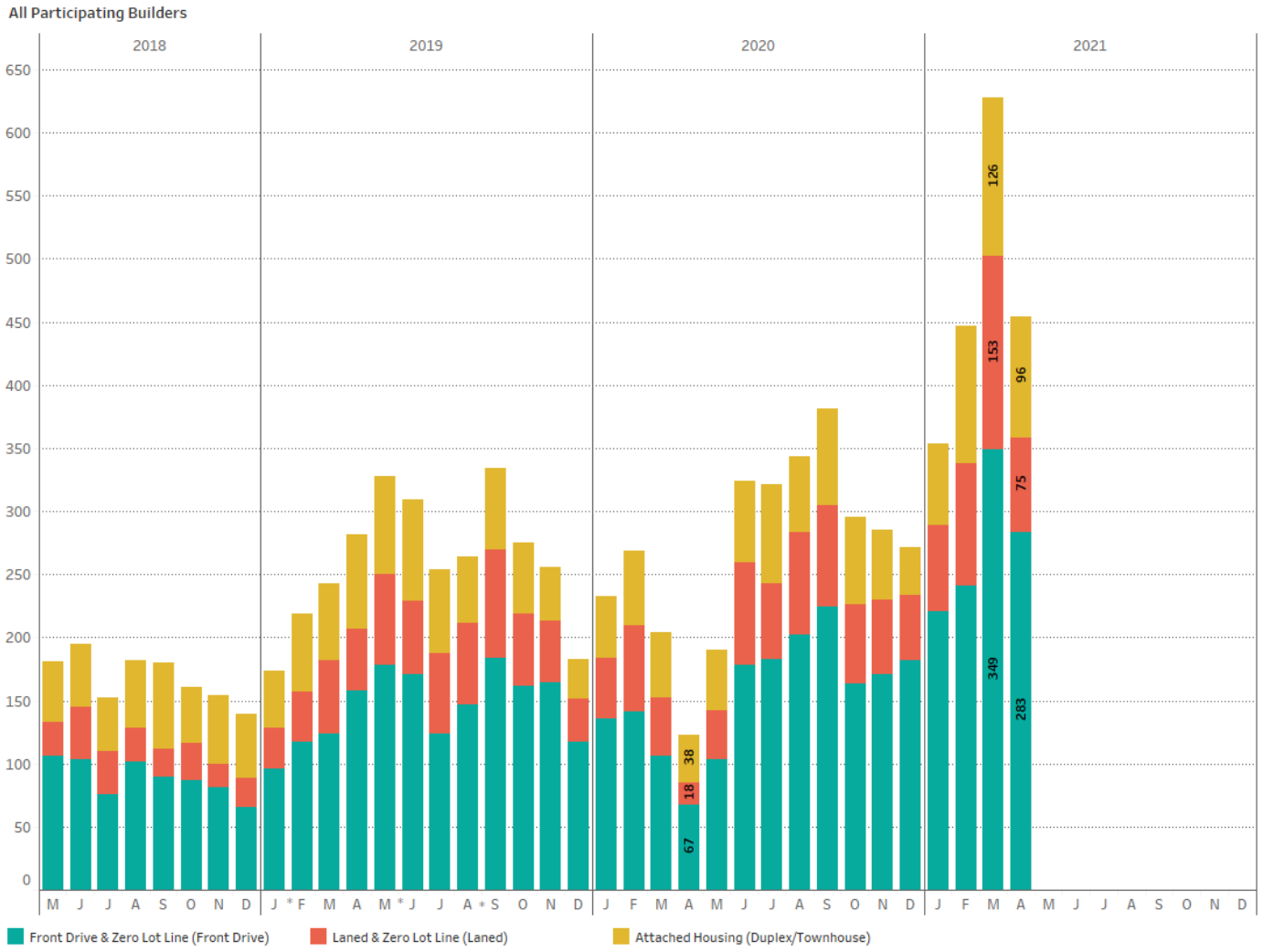
Monthly Sales by Lot/Home Type

Chart represents the total number of firm sales achieved in each month broken down by lot/home type (based on data reported by participating builders).



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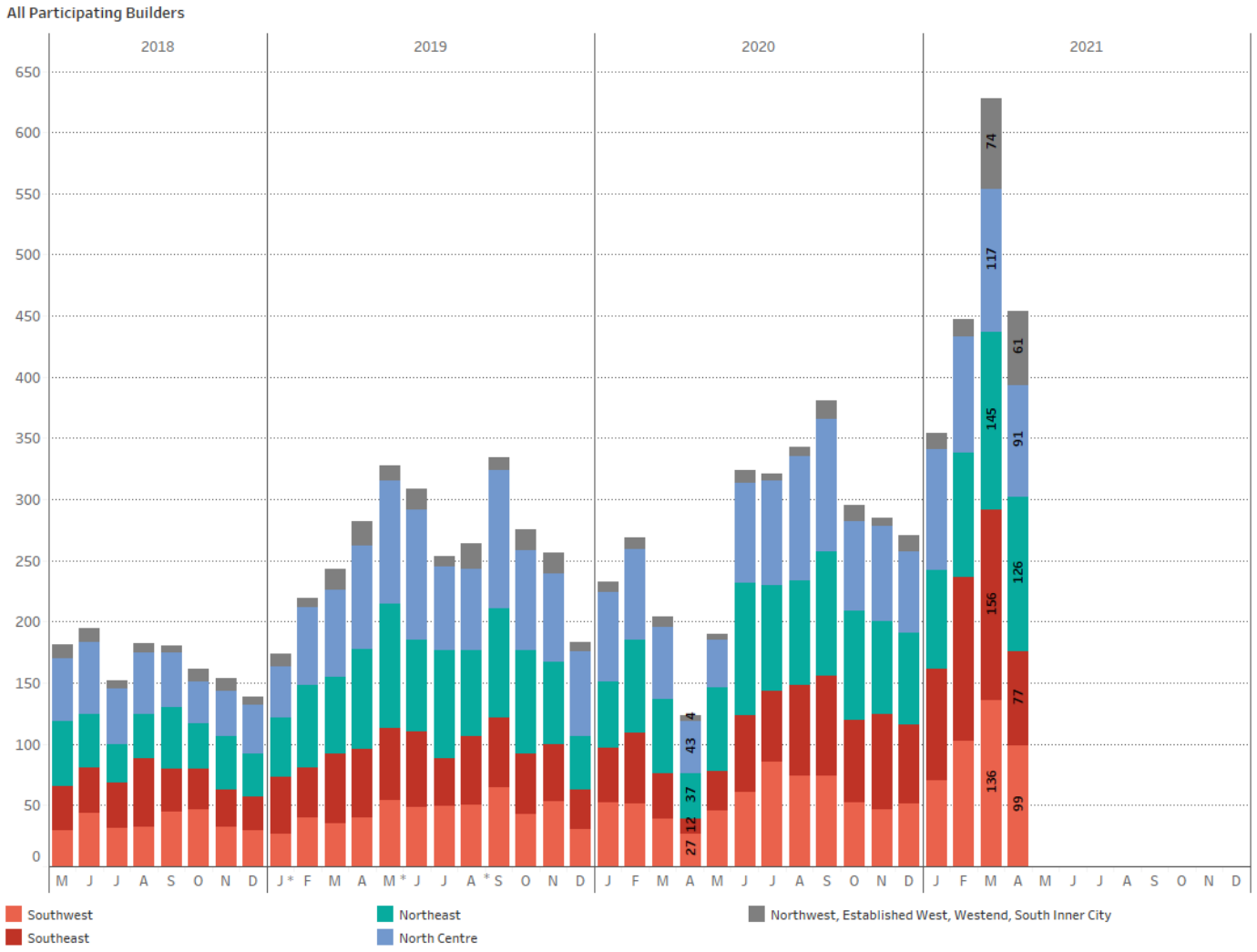
Monthly Sales by Submarket

Chart represents the total number of firm sales achieved in each month broken down by submarket (based on data reported by participating builders).



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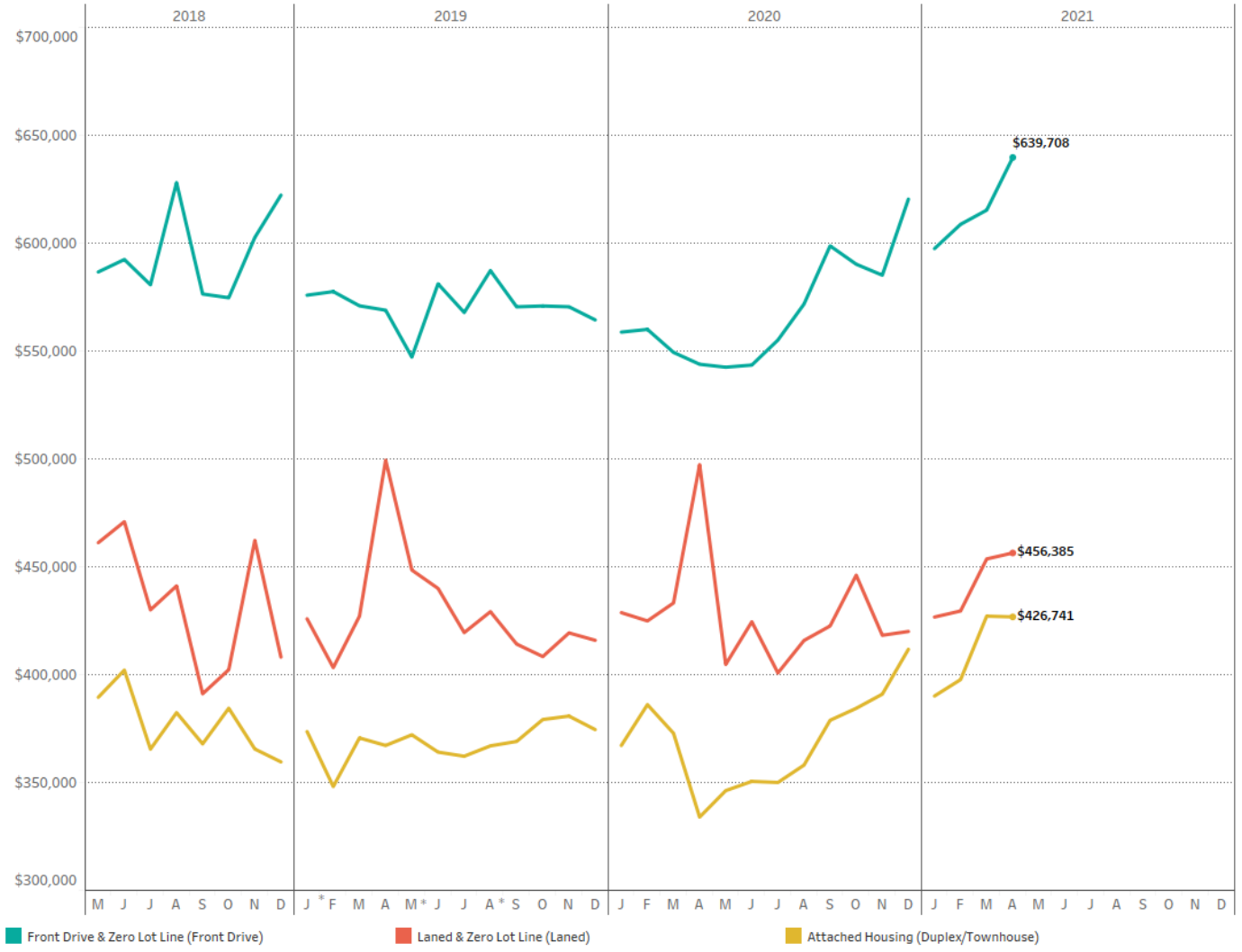
Average Selling/Contract Price by Lot/Home Type

Chart represents the average price (incl. house, options, lot and GST) of homes sold in each month broken down by lot/home type (based on data reported by participating builders).



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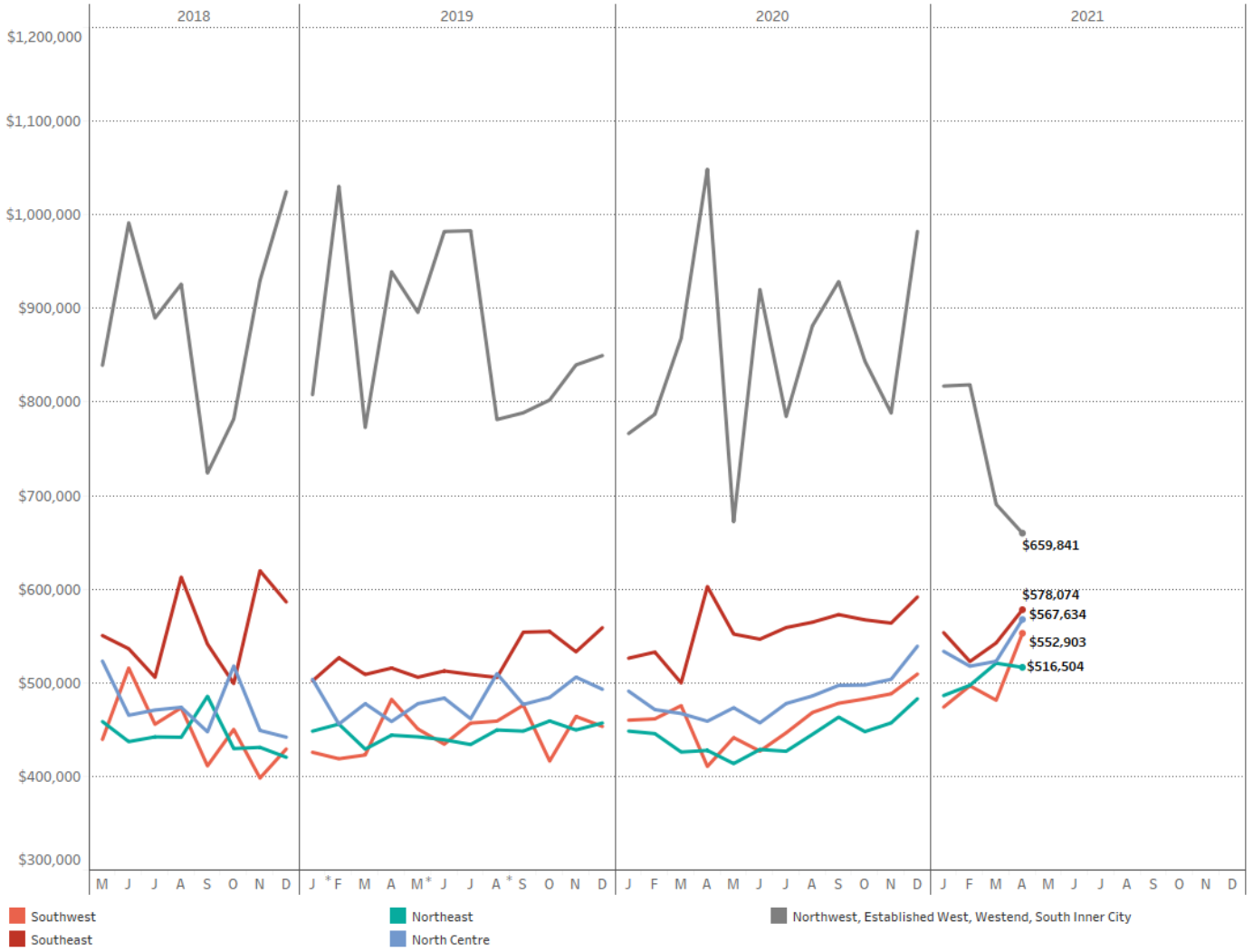
Average Selling/Contract Price by Submarket

Chart represents the average price (incl. house, options, lot and GST) of homes sold in each month broken down by submarket (based on data reported by participating builders).



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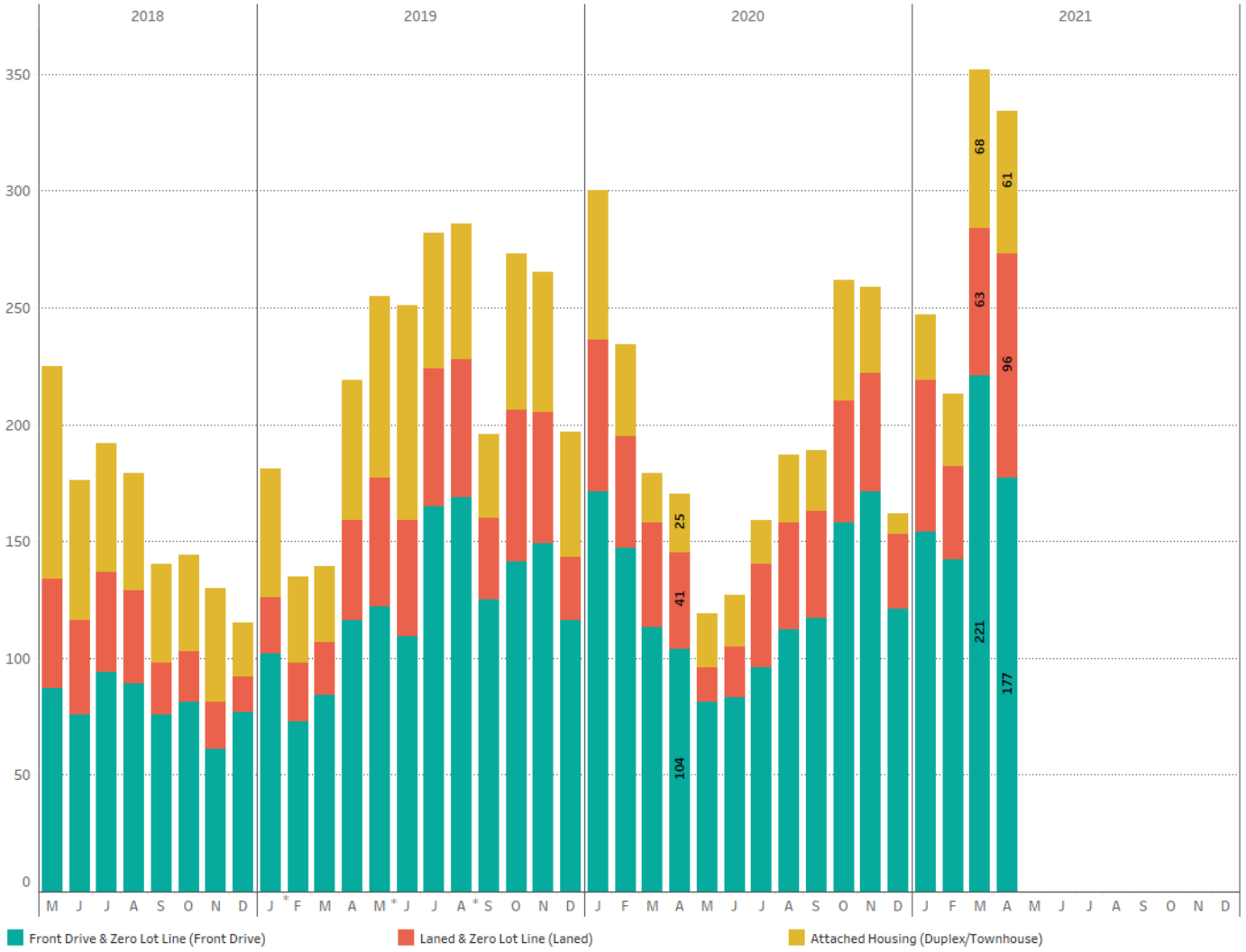
Monthly Construction Starts by Lot/Home Type

Chart represents number of single-family starts (i.e. foundations poured) in each month broken down by lot/home type (based on data reported by participating builders).



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Monthly Construction Starts by Submarket

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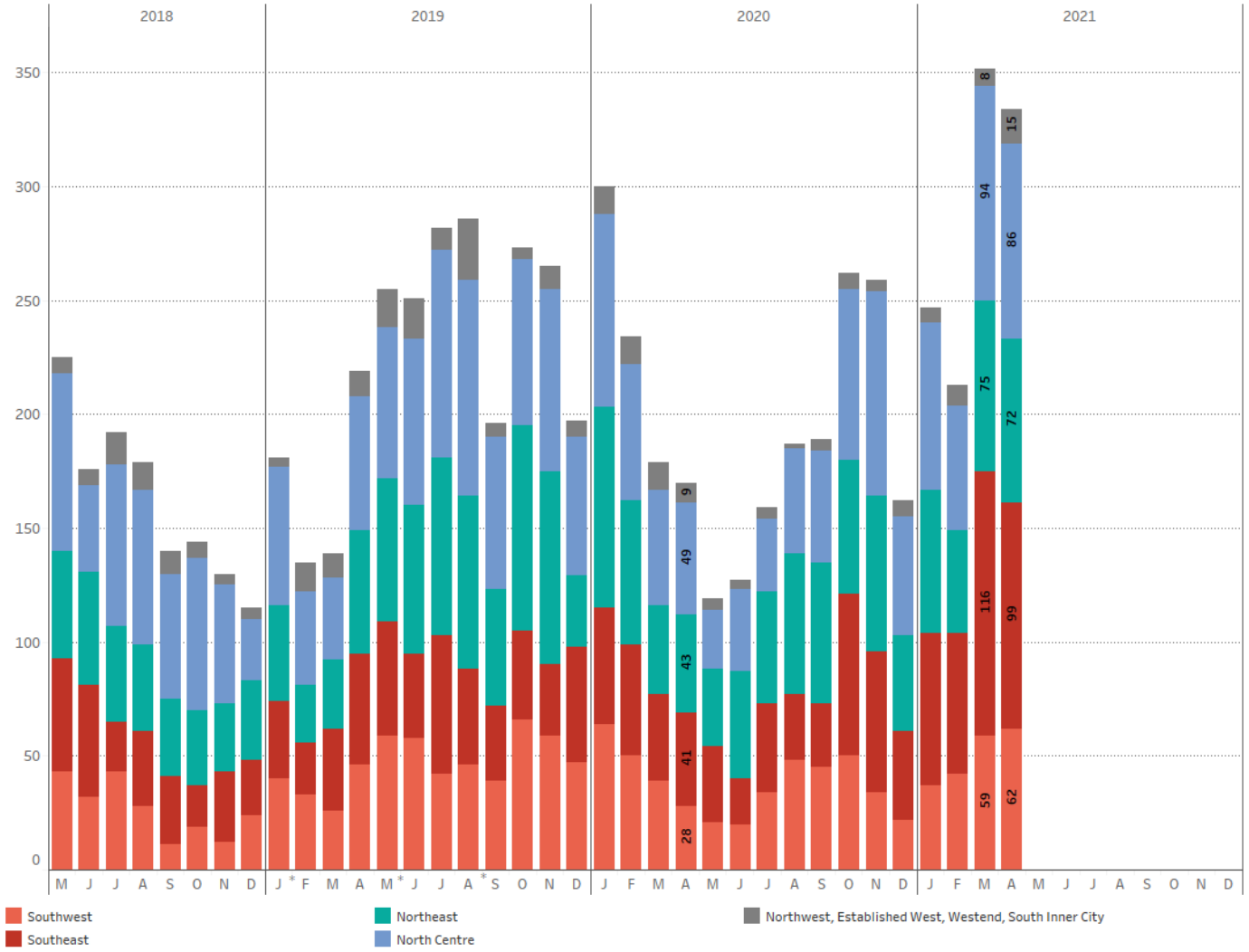

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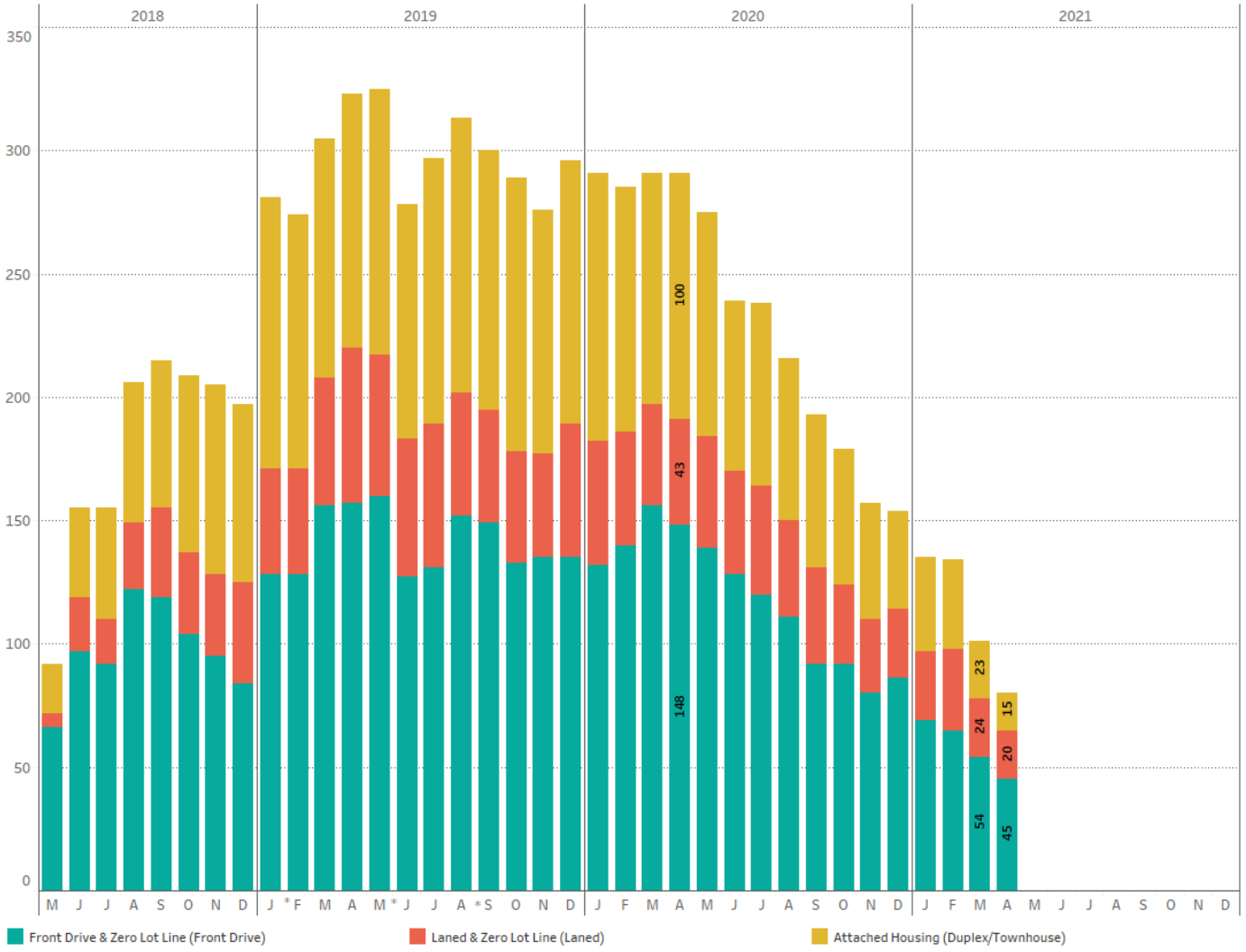
** New builder(s) added.*

Completed Home Inventory by Lot/Home Type

Chart represents number of finished homes available for sale with immediate occupancy in each month broken down by lot/home type (based on data reported by participating builders).



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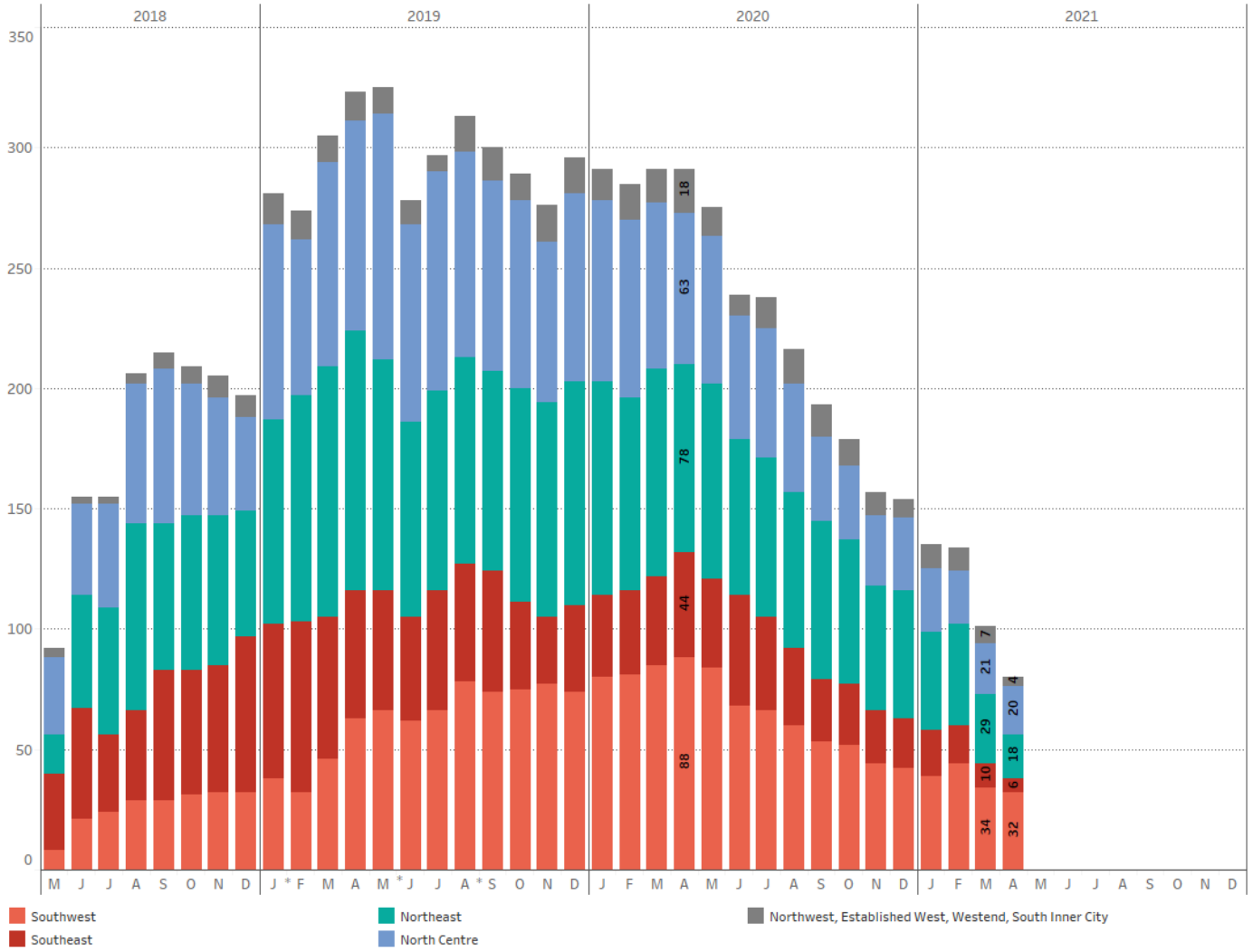
Completed Home Inventory by Submarket

Chart represents number of finished homes available for sale with immediate occupancy in each month broken down by submarket (based on data reported by participating builders).



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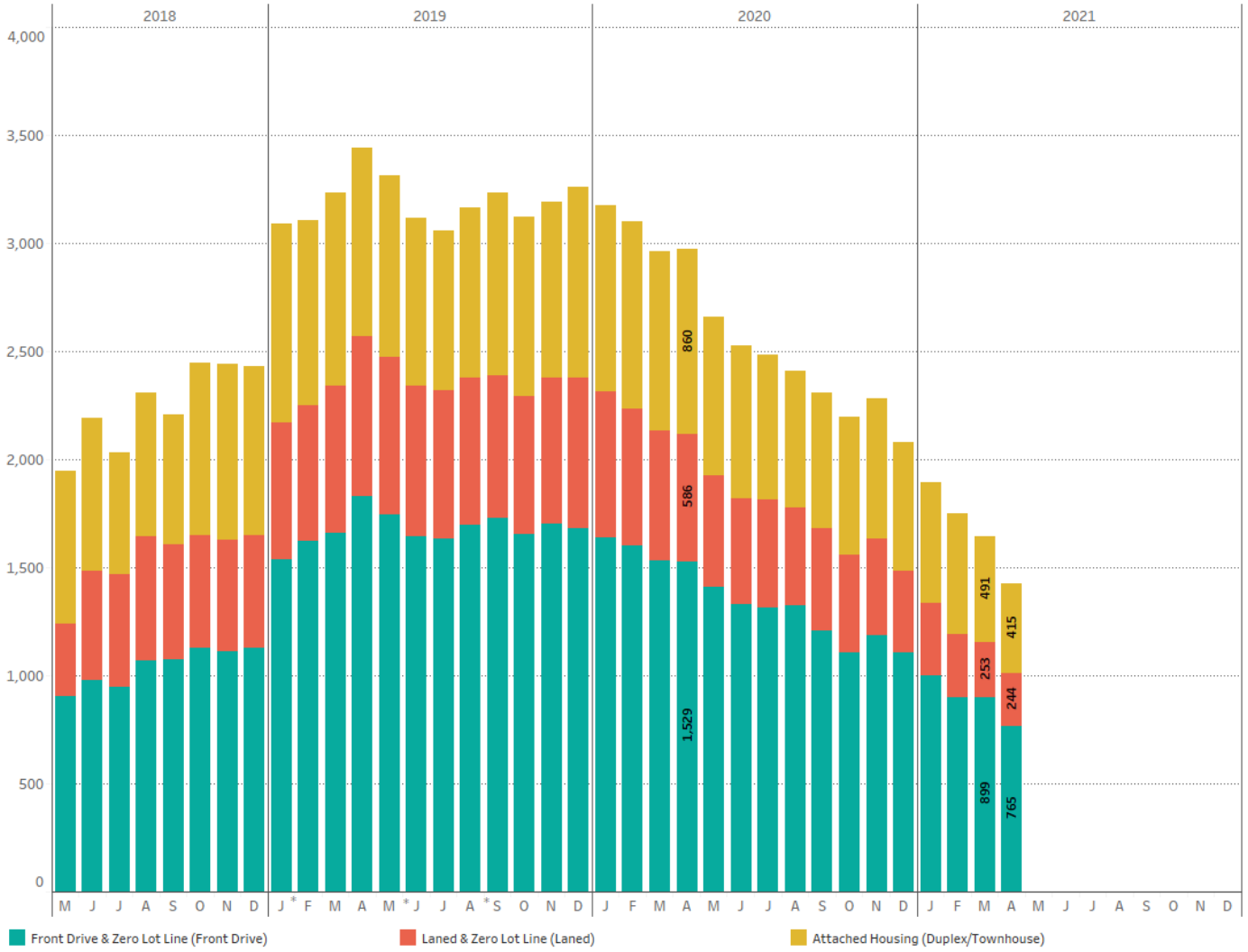
Number of Available Lots by Lot/Home Type

Chart represents number of available/unsold lots (incl. serviced lots available for immediate construction) for sale in each month broken down by lot/home type (based on data reported by participating builders).



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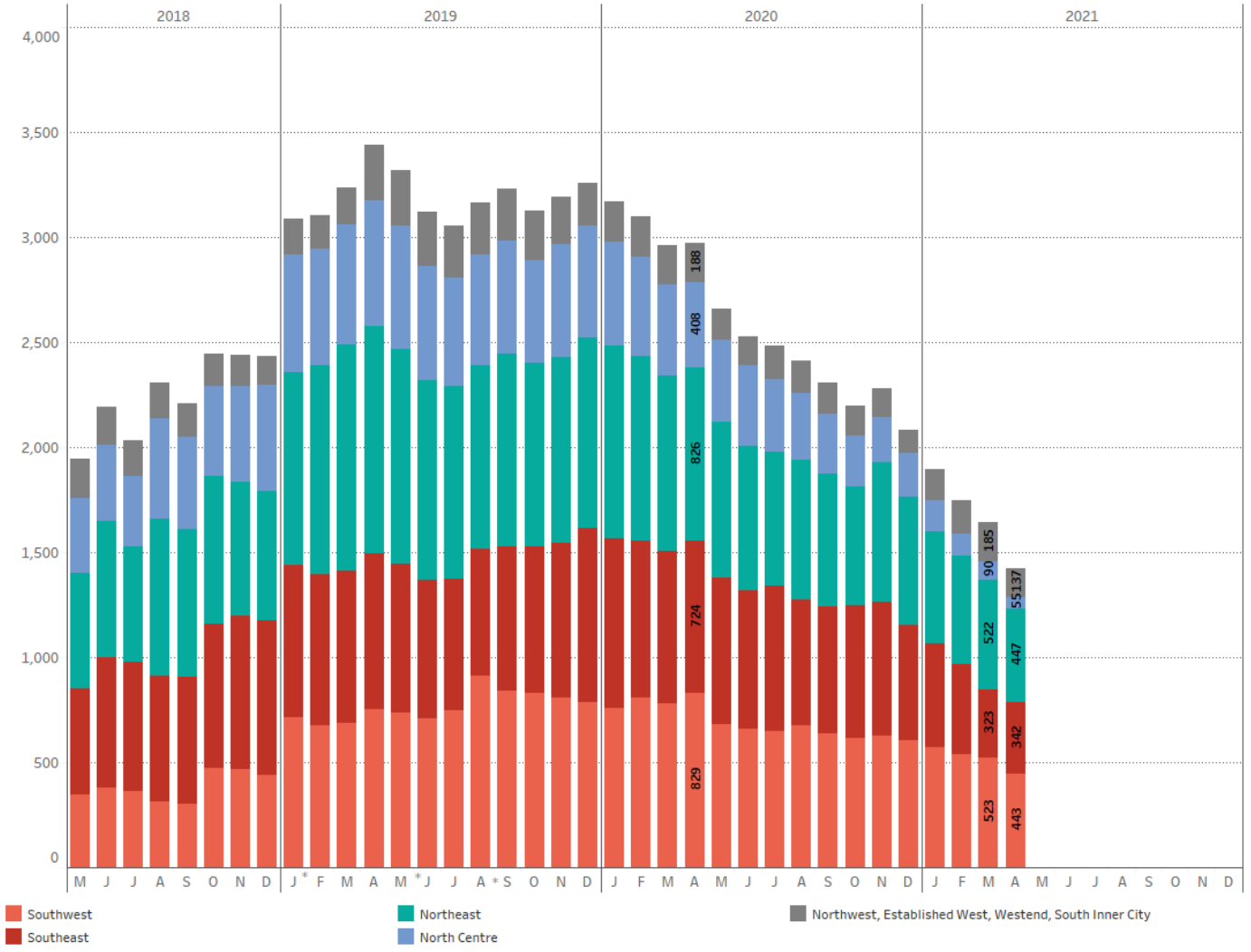
Number of Available Lots by Submarket

Chart represents number of available/unsold lots (incl. serviced lots available for immediate construction) for sale in each month broken down by submarket (based on data reported by participating builders).



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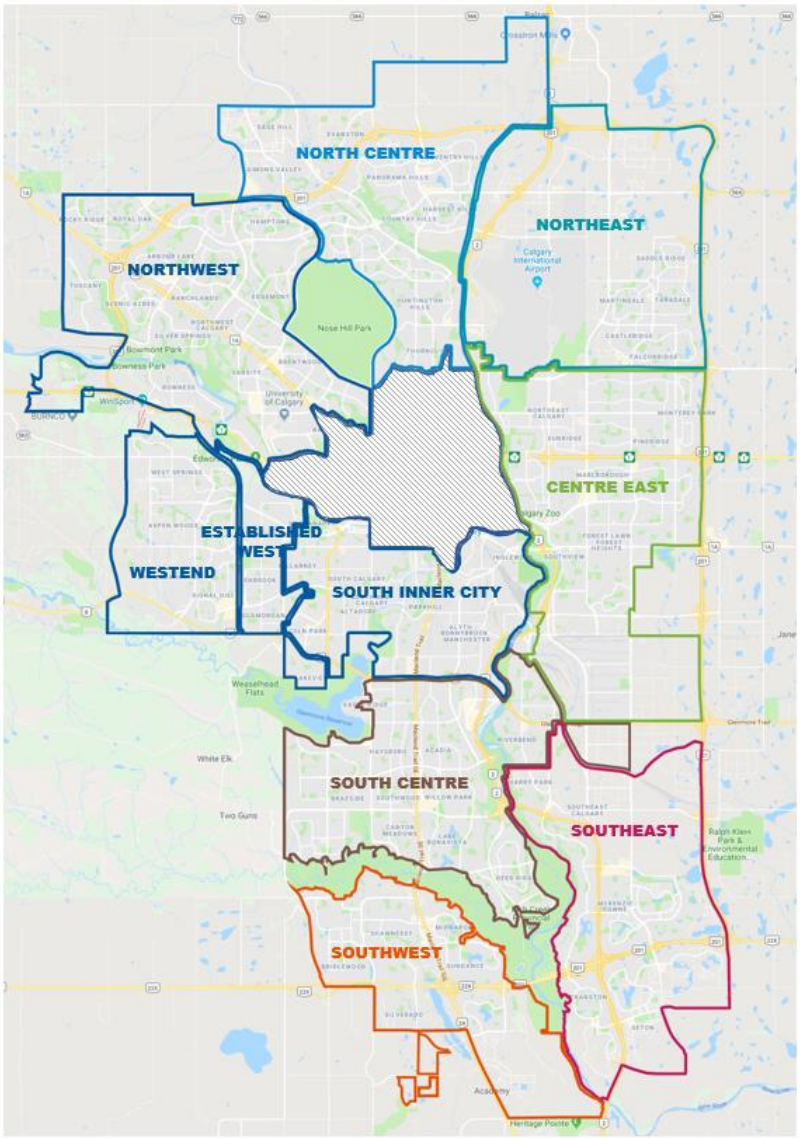
Submarket Boundaries