Altus Group

BILD CALGARY REGION

Calgary Single-Family New Homes

Monthly Market Overview

Data for December 2021

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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 – December 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)

- The Calgary single-family market continued its impressive pace in December and finished the year strong. Despite total sales decreasing from November, the monthly sales total was the largest December total since the report began. Year over year, total sales increased by 70% exceeding 400 in the seventh month of 2021. Presales and Spec Sales posted impressive December totals as both sale types increased by approximately 70% year over year.

- The Southwest, Southeast, and Northeast submarkets all recorded more than 100 firm sales in December for the first time since March 2021. Notably, the Southwest was the sole submarket recording month-over-month increases as total sales have risen for the fifth consecutive month. Shifting to sales by home type, Laned homes recorded the highest monthly total since May 2018 with total sales increasing by nearly 140% year over year. Looking ahead, elevated sales could continue supported by interest rates remaining stagnant, as well as local and interprovincial buyer activity.

- The average selling price in the Calgary single-family market across all product types increased year over year with Laned Homes increasing by more than 20%. Looking at average selling prices by submarket, the Northeast increased by 20% compared to last year. In contrast, the Northwest, Established West, Westend, and South Inner City were the only submarkets where average selling prices to declined in Calgary, decreasing by 35% year over year. Inventory for both available lots and completed inventory remains constrained which will likely push average selling prices higher in 2022. Lastly, construction starts declined in December following seasonal patterns and will likely increase as winter thaws.

Submarket Comparison – December. 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, compiled by).

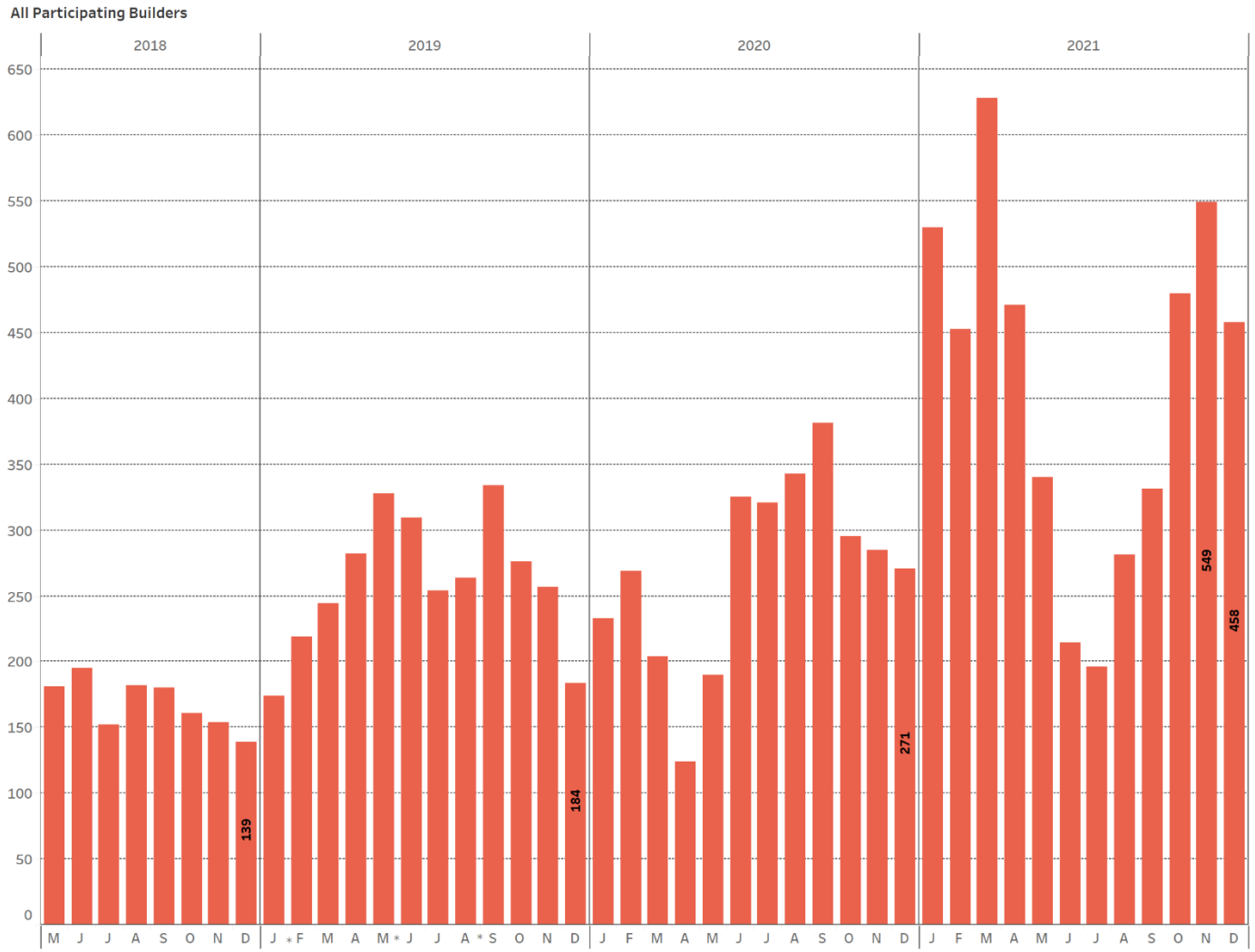
	December 2021						
Submarket (group)	Total Sales (incl. Spec)	Spec Home Sales	Available Lots (Unsold)	Completed Home Inventory (Unsold)	Construction Starts	Overall Average Selling Price	Median Average Selling Price
Northwest, Established West, Westend, South Inner City	34	4	147	9	24	$651,260	$689,040
North Centre	87	13	471	10	45	$555,063	$601,323
Northeast	126	26	551	19	55	$575,759	$594,445
Southeast	102	8	452	3	59	$634,847	$618,987
Southwest	109	29	576	36	18	$572,885	$561,509
Grand Total	458	80	2,197	77	201	$590,124	$601,682

Source: Altus Group

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).



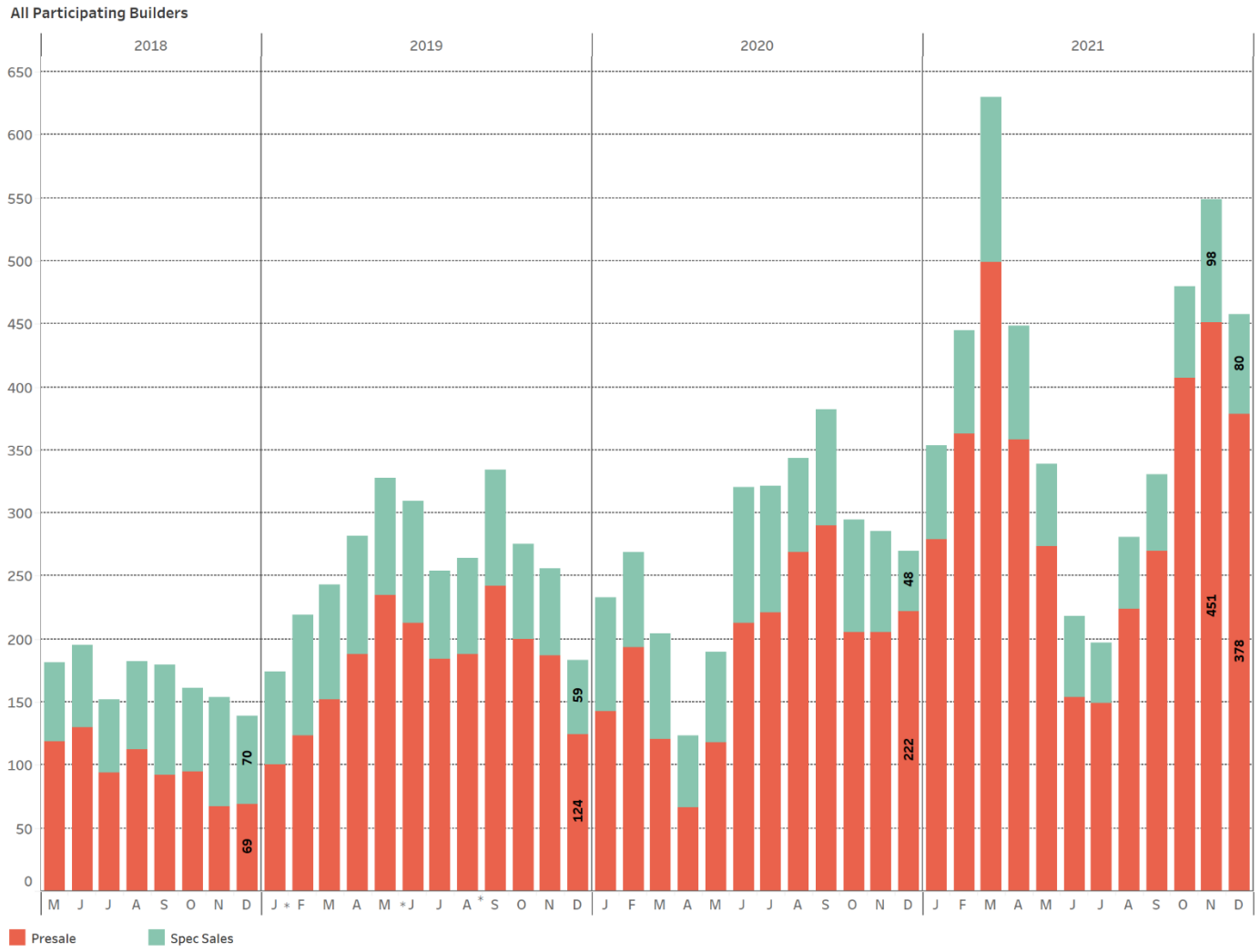
Source: Altus Group

** 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).



Source: Altus Group

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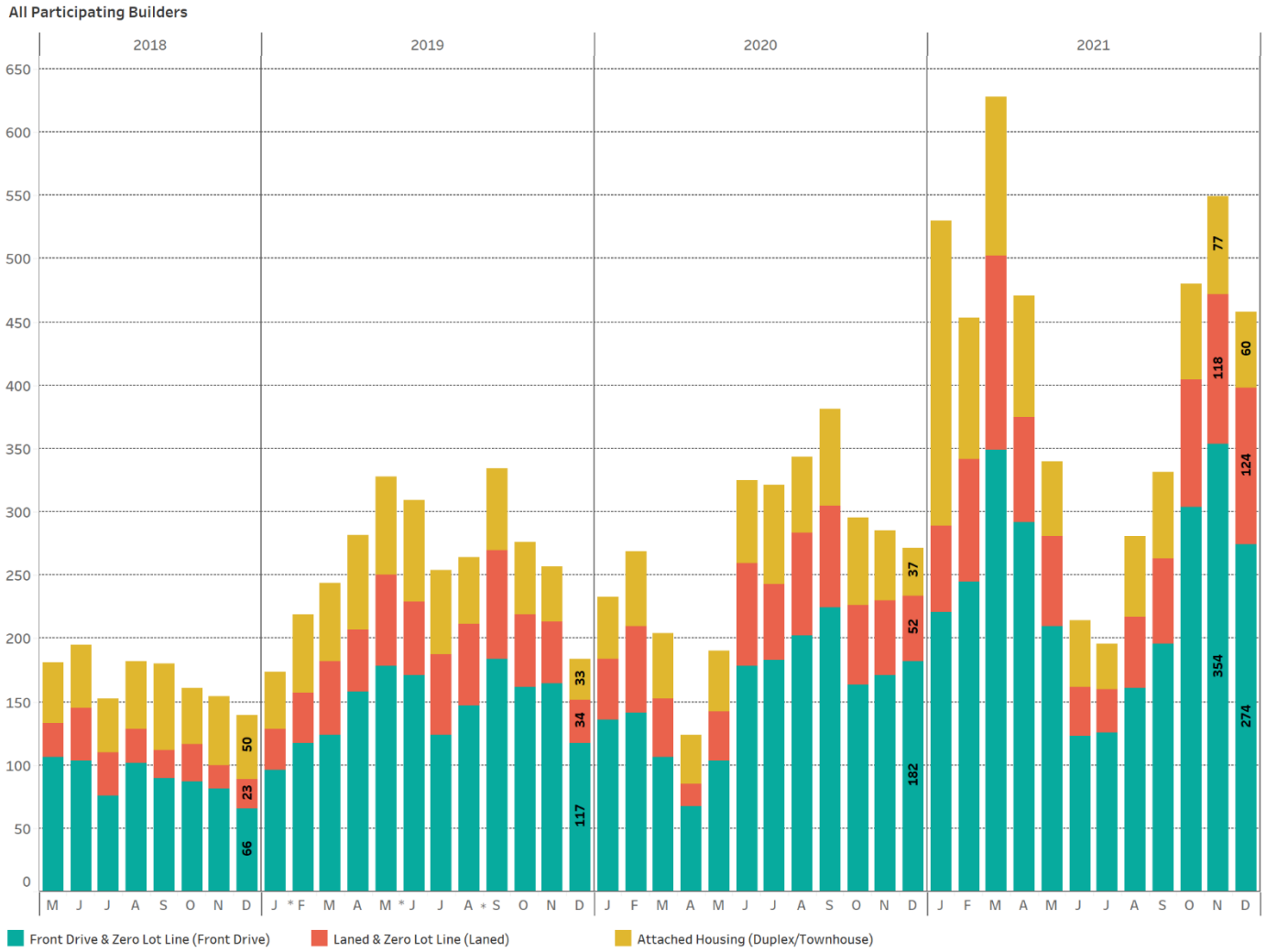
Monthly Sales by Lot/Home Type

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).



Source: Altus Group

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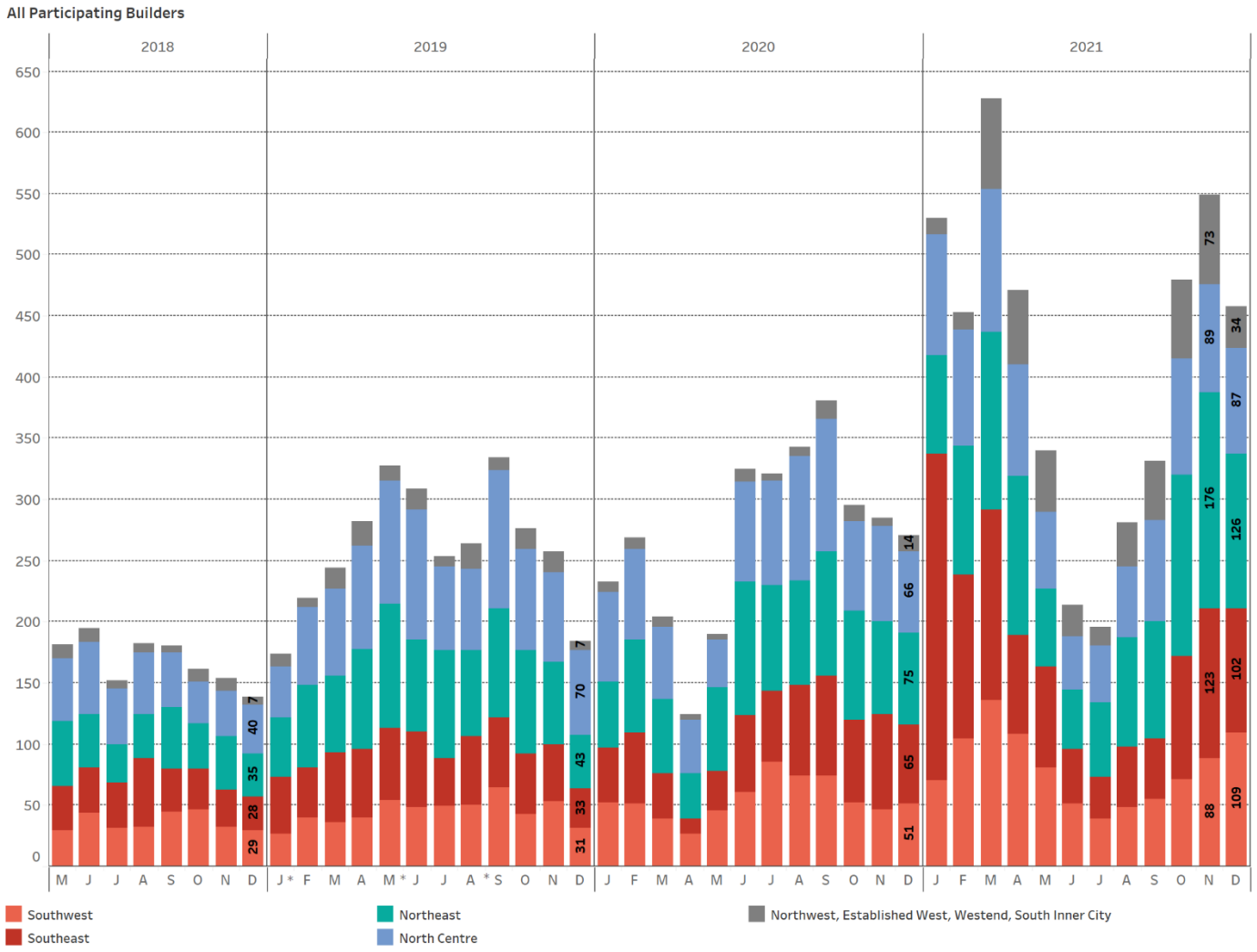
Monthly Sales by Submarket

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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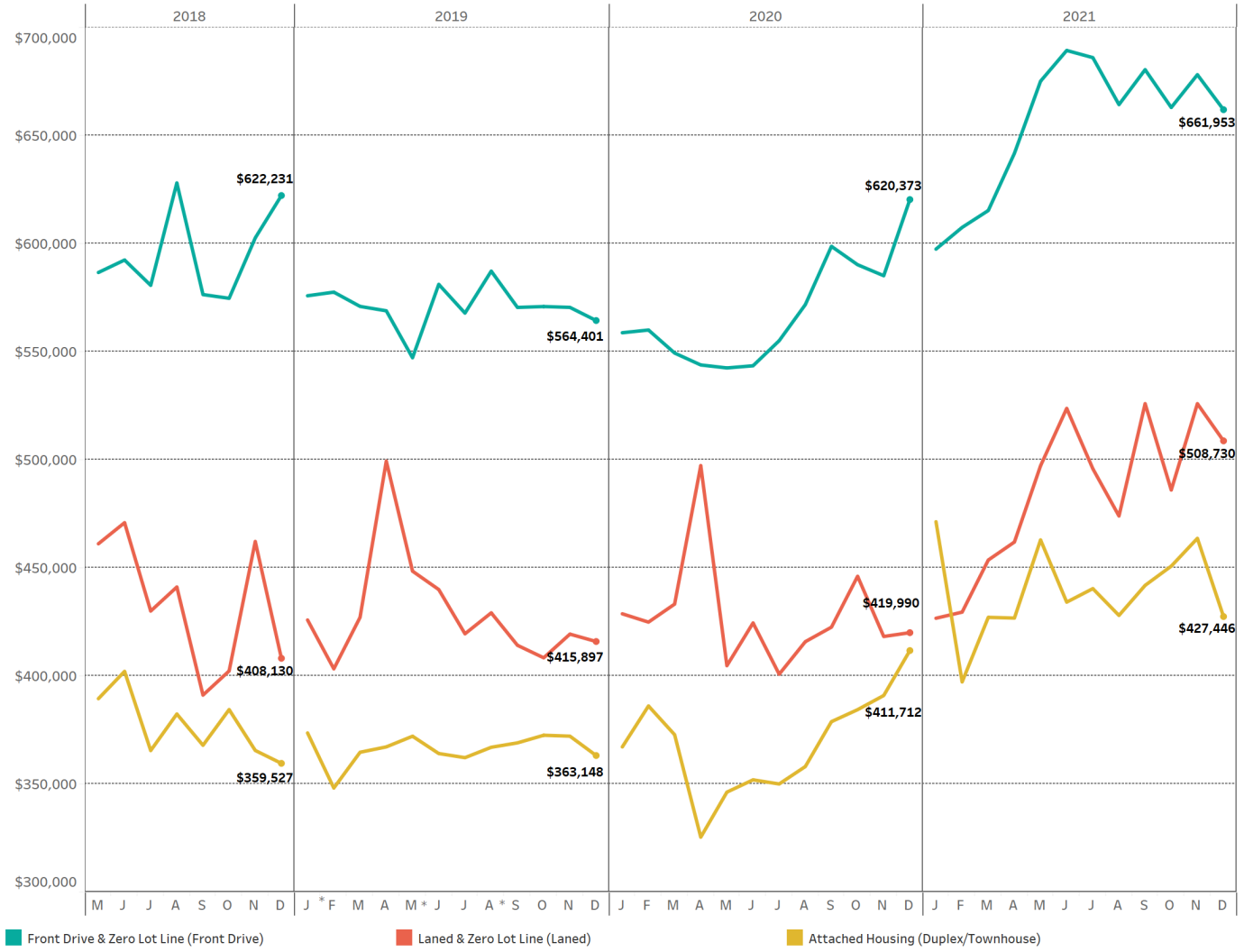
Average Selling/Contract Price by Lot/Home Type

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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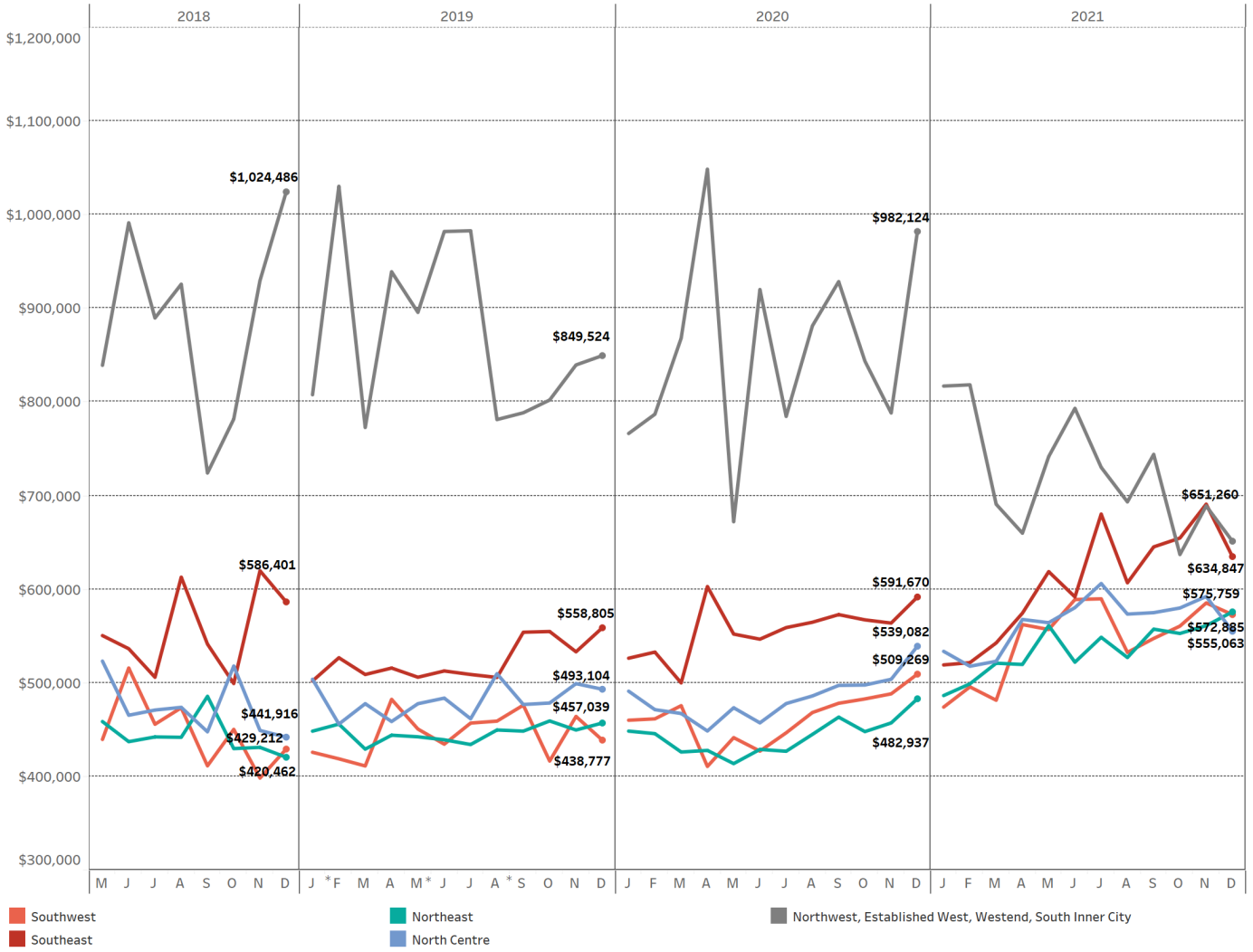
Average Selling/Contract Price by Submarket

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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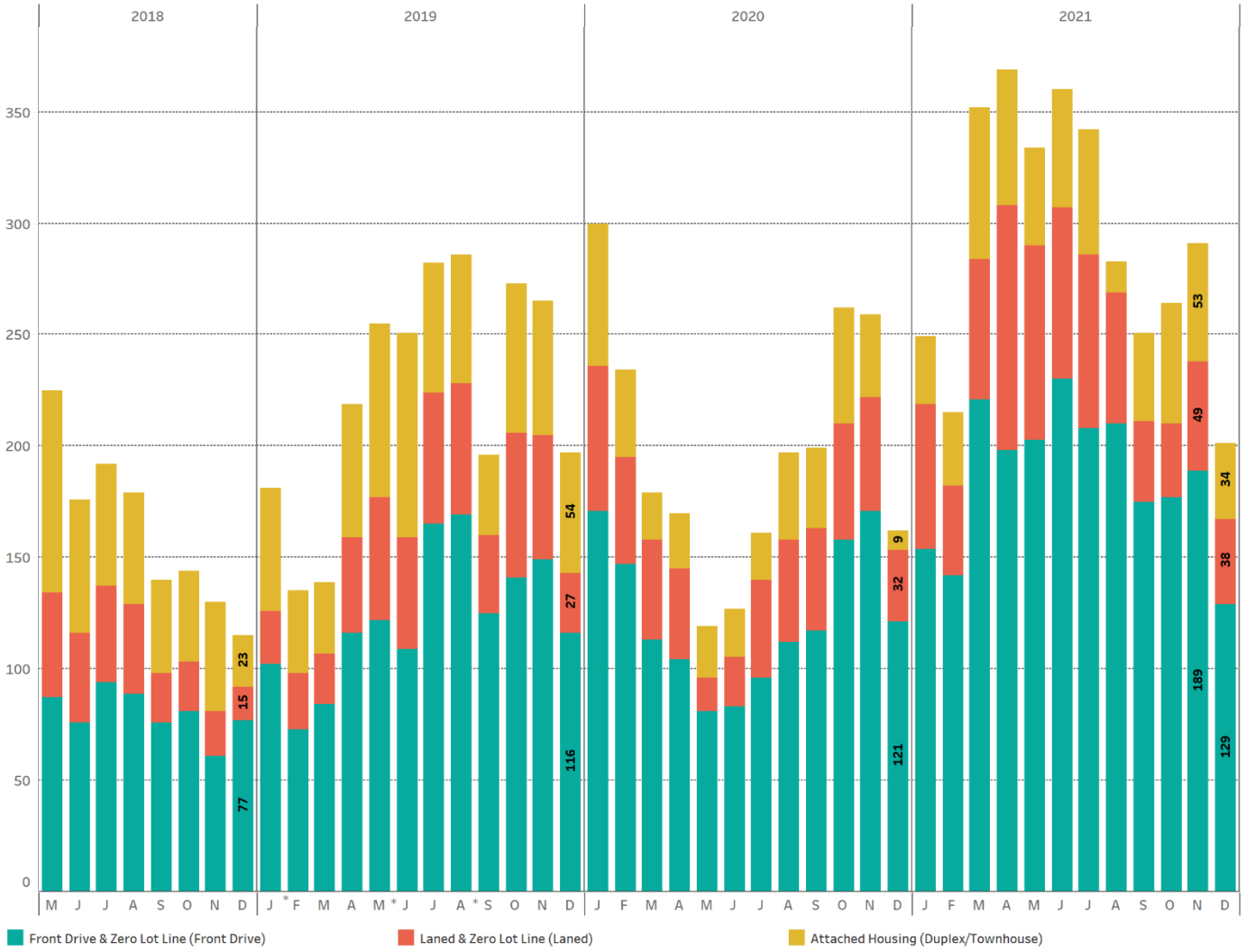
Monthly Construction Starts by Lot/Home Type

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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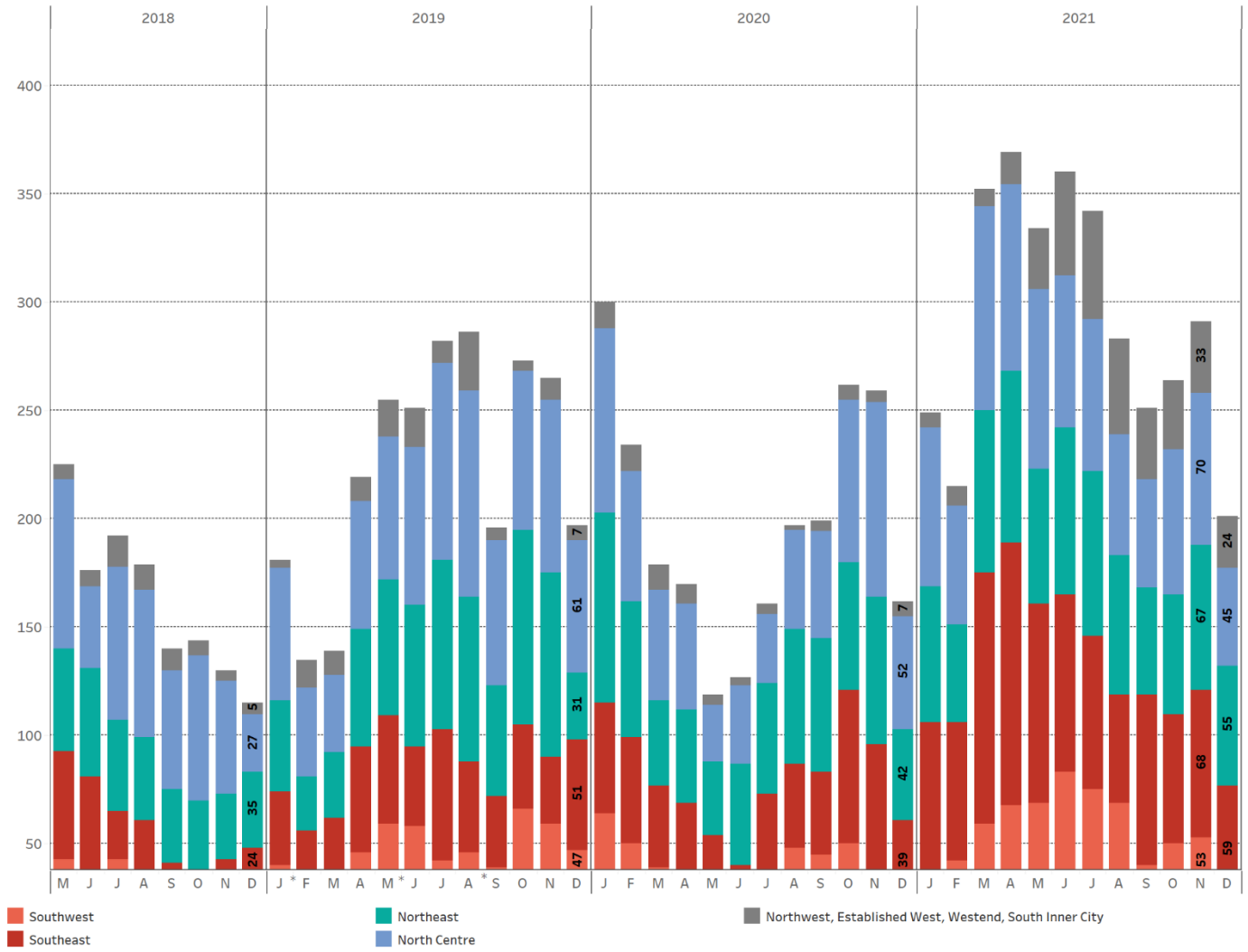

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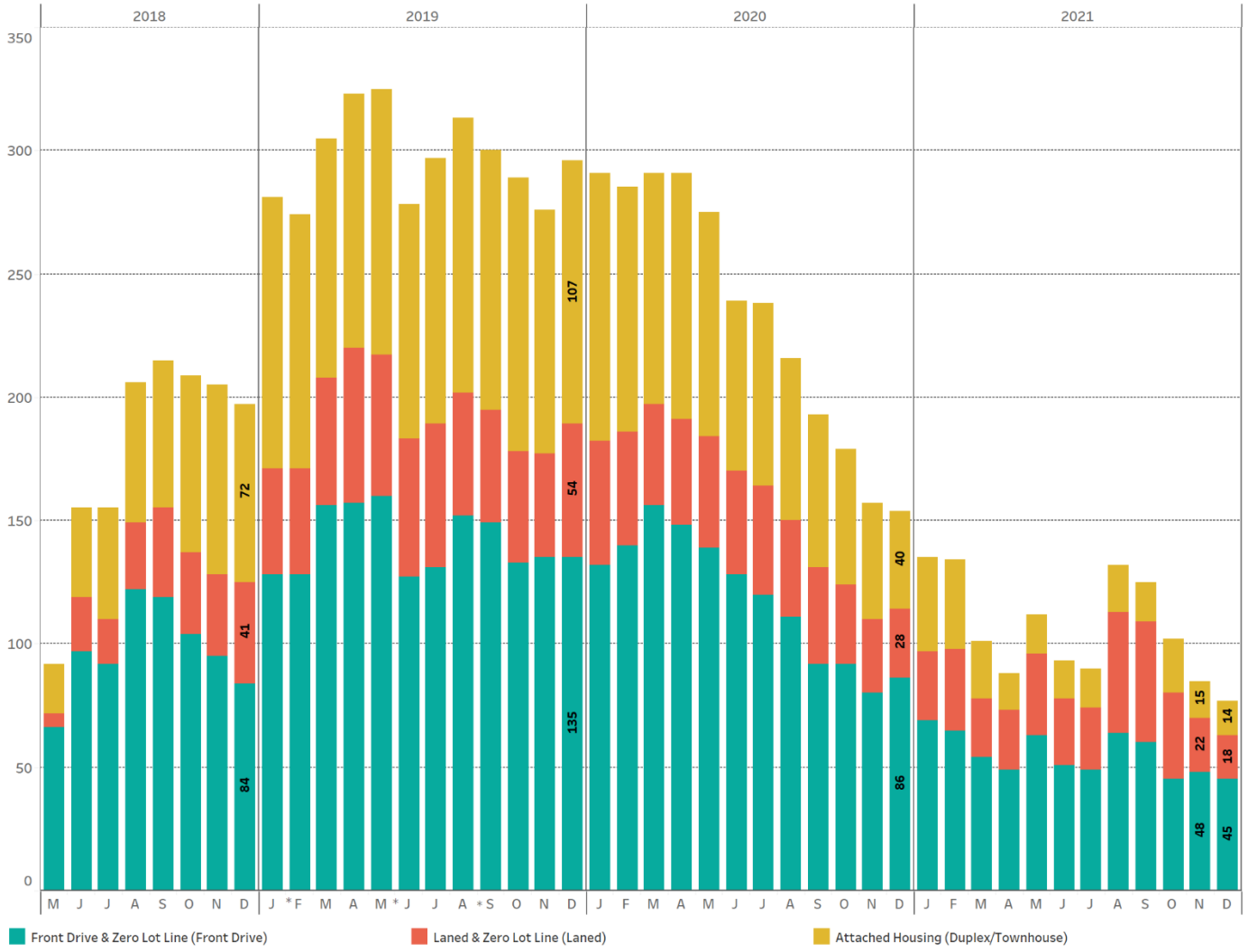
Completed Home Inventory by Lot/Home Type

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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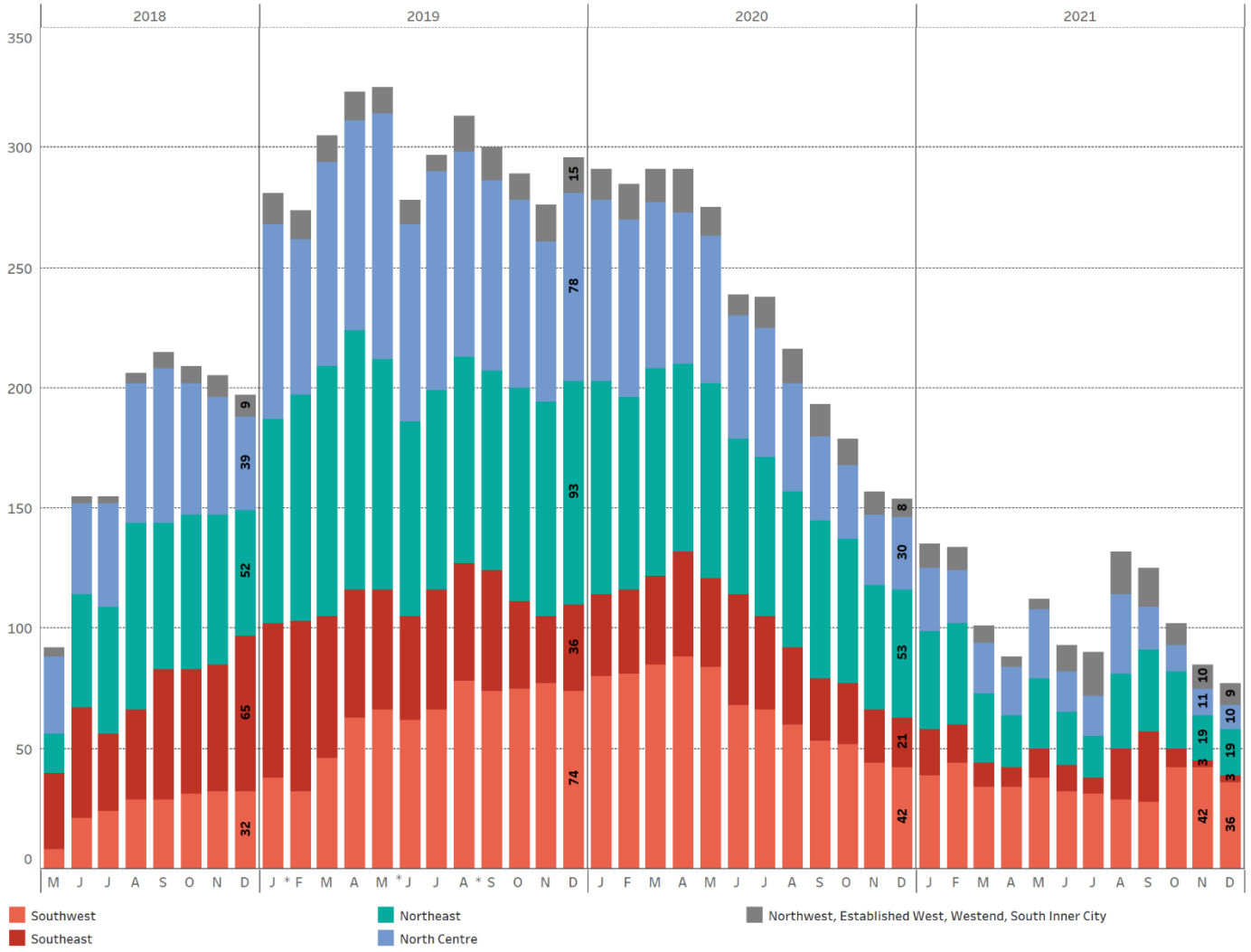
Completed Home Inventory by Submarket

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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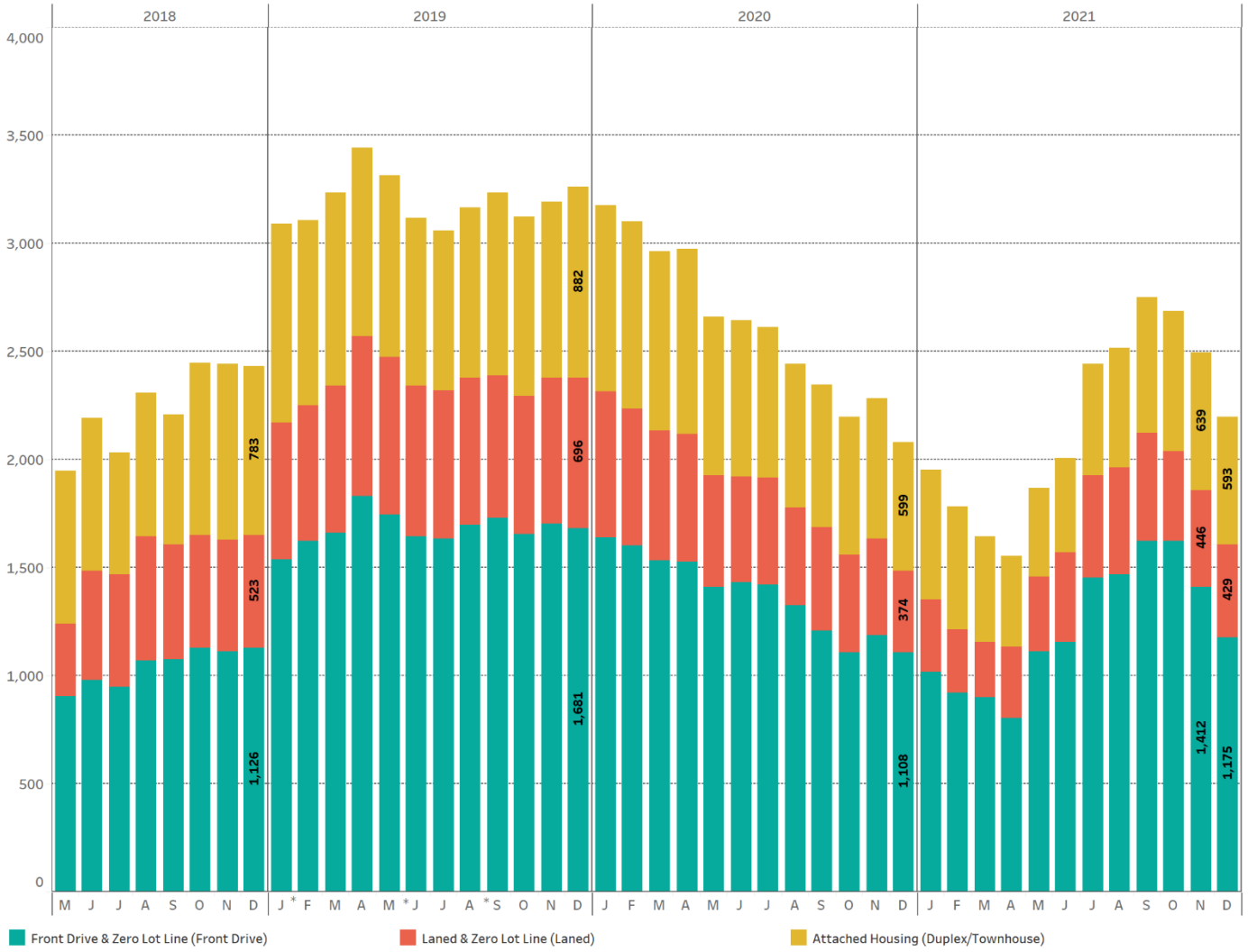
Number of Available Lots by Lot/Home Type

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

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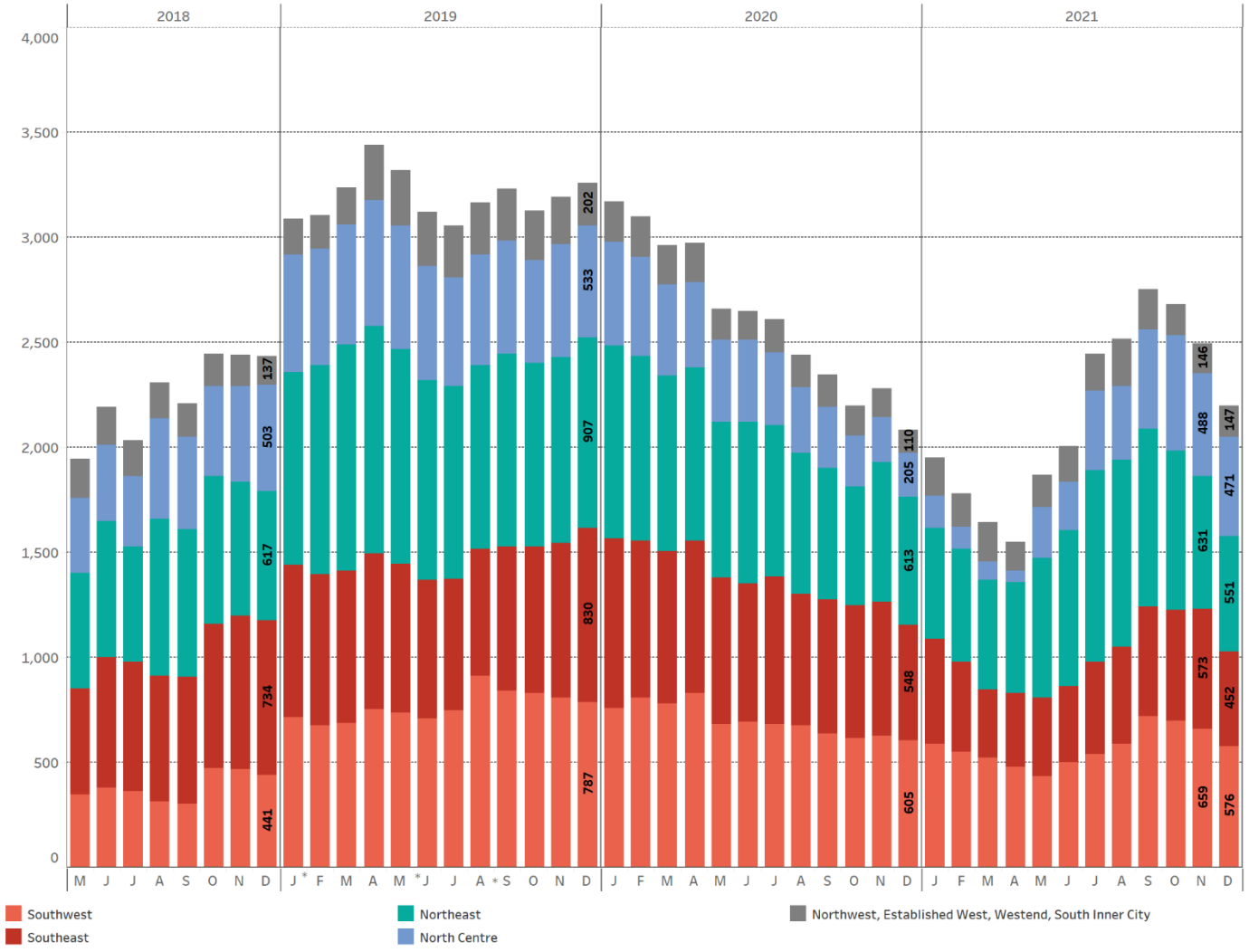

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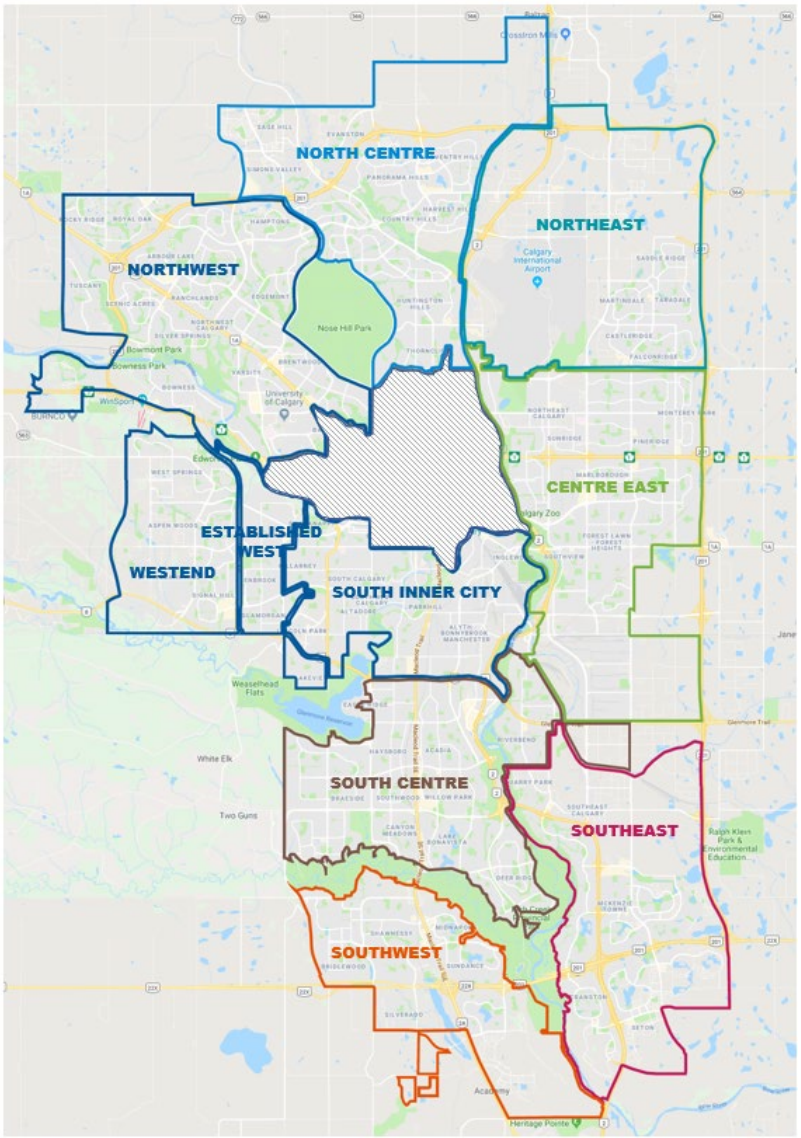
Submarket Boundaries