# Calgary Single-Family New Homes

## Monthly Market Overview

Data for February 2021

Altus Group

BILD CALGARY REGION

# Table of Contents


Introduction……4

Current Participating Builders……5

Highlights……6

Submarket Comparison……7

Total Monthly Sales……8

Pre-Construction Sales vs Spec Home Sales……9

Monthly Sales by Lot/Home Type……10

Monthly Sales by Submarket……11

Average Selling/Contract Price by Lot/Home Type……12

Average Selling/Contract Price by Submarket……13

Monthly Construction Starts by Lot/Home Type……14

Monthly Construction Starts by Submarket……15

Completed Home Inventory by Lot/Home Type……16

Completed Home Inventory by Submarket……17

# Table of Contents Cont'd

Number of Available Lots by Lot/Home Type.....18

Number of Available Lots by Submarket..... 19

Submarket Boundaries.....20

# 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 – Feb. 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)

- In February, the Calgary single-family market recorded its highest output since Altus Group began tracking in 2018. Total sales are up 65% compared to the same time last year and were split relatively evenly between the Northeast, North Centre, Southeast, and Southwest submarkets. From the above submarkets, all but the North Centre completed over 100 sales in February. As elevated market activity occurred across the city, this could indicate more established buyer groups are engaging in the market. First-time home buyer activity is likely linked to the total sales for the Duplex and Townhouse home types increasing by over 80% from last year and recording their highest output since tracking began.

- Current market activity is likely supported by purchasers' desire to increase space and improve living conditions, especially for those in secure long-term employment. Further to the need to up-size, the activity could also be increasingly fueled by buyers taking advantage of affordable home prices and lending rates with the expectation that both could increase soon. Elevated activity is expected to continue while these prices and available lending rates remain.

- Aside from the Southeast submarket, prices across all submarkets and home types were higher than February 2020. It is anticipated that prices by home type and submarket will continue to increase – a trend that will continue until completed home inventory and the number of available lots increases. Shifting to construction, starts decreased nominally from last year with output remaining in line with seasonal patterns.

# Submarket Comparison – Feb. 2021

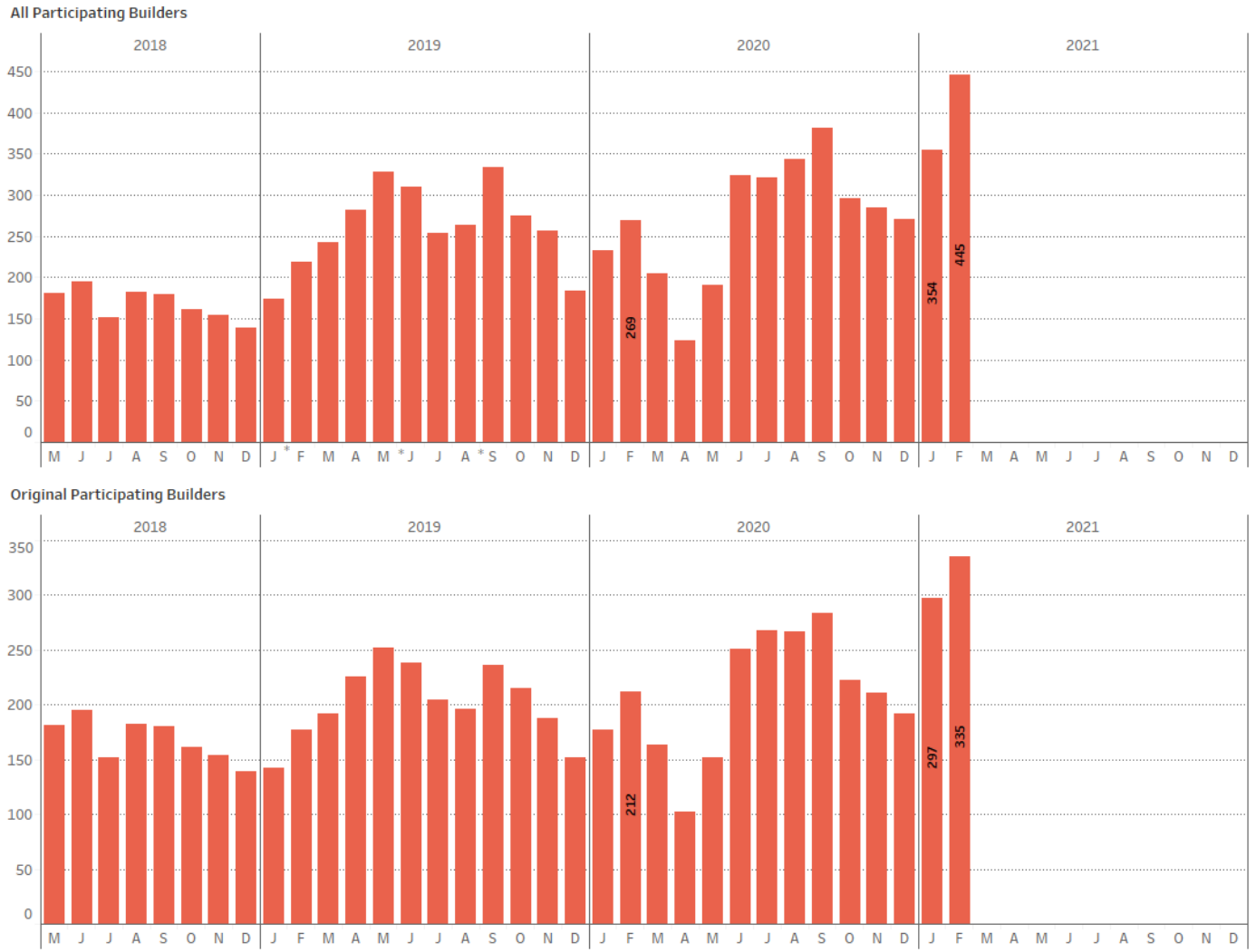
Table shows a comparison of new single-family Total Sales, Spec Sales, Total Available Lot Inventory, Completed Home Inventory, Construction Starts, Overall Average Selling Price and Median Average Selling Price for the month and by Altus Group defined submarkets within Calgary (based on data reported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

| | February 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 | 14 | 4 | 150 | 10 | 9 | $818,320 | $816,286 |
| North Centre | 93 | 23 | 107 | 22 | 55 | $533,059 | $537,278 |
| Northeast | 102 | 22 | 515 | 40 | 46 | $497,322 | $521,753 |
| Southeast | 133 | 11 | 430 | 16 | 62 | $522,742 | $527,841 |
| Southwest | 103 | 22 | 537 | 44 | 42 | $496,788 | $503,430 |
| Grand Total | 445 | 82 | 1,739 | 132 | 214 | $522,081 | $523,142 |

*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).

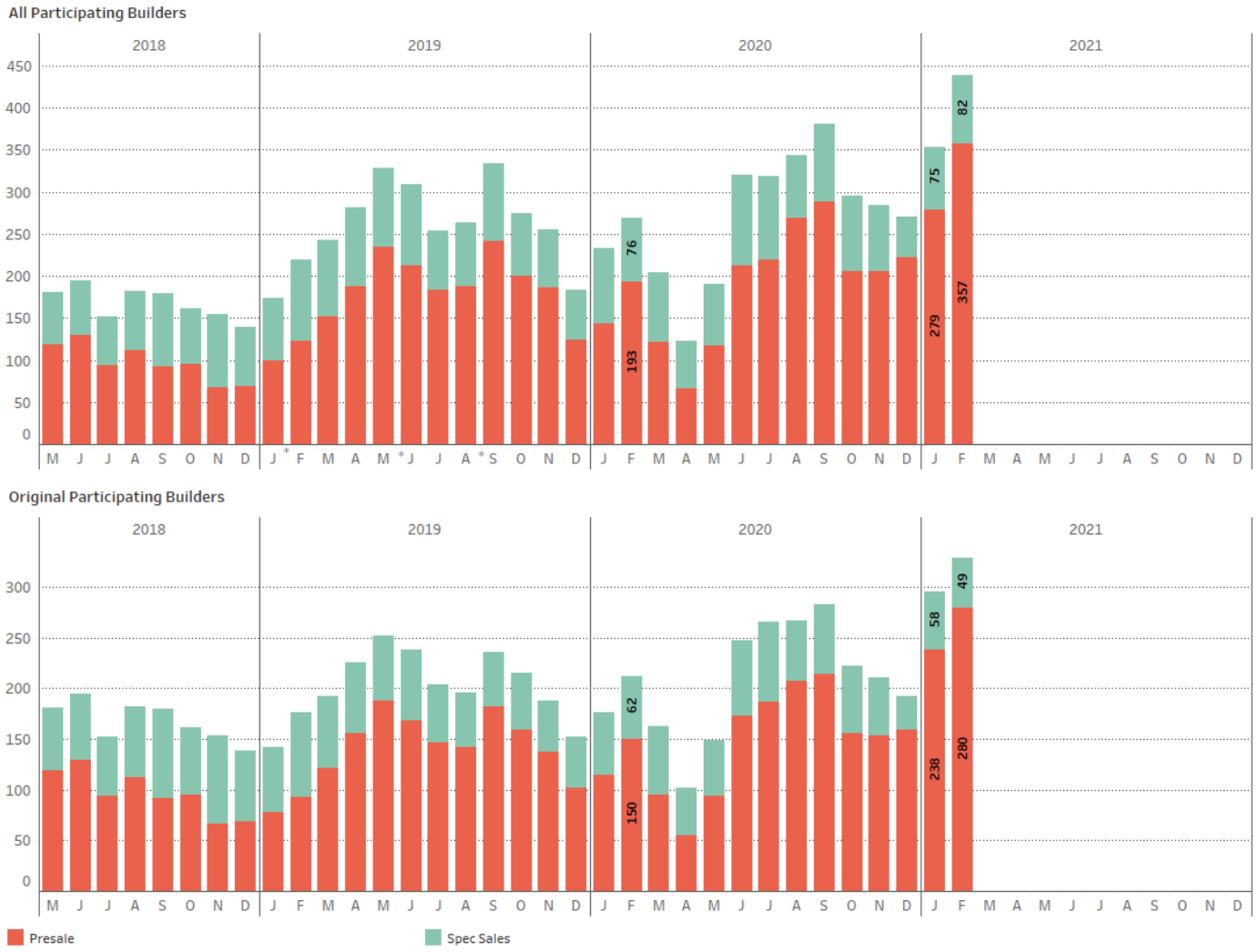



** New builder(s) added.*

*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).

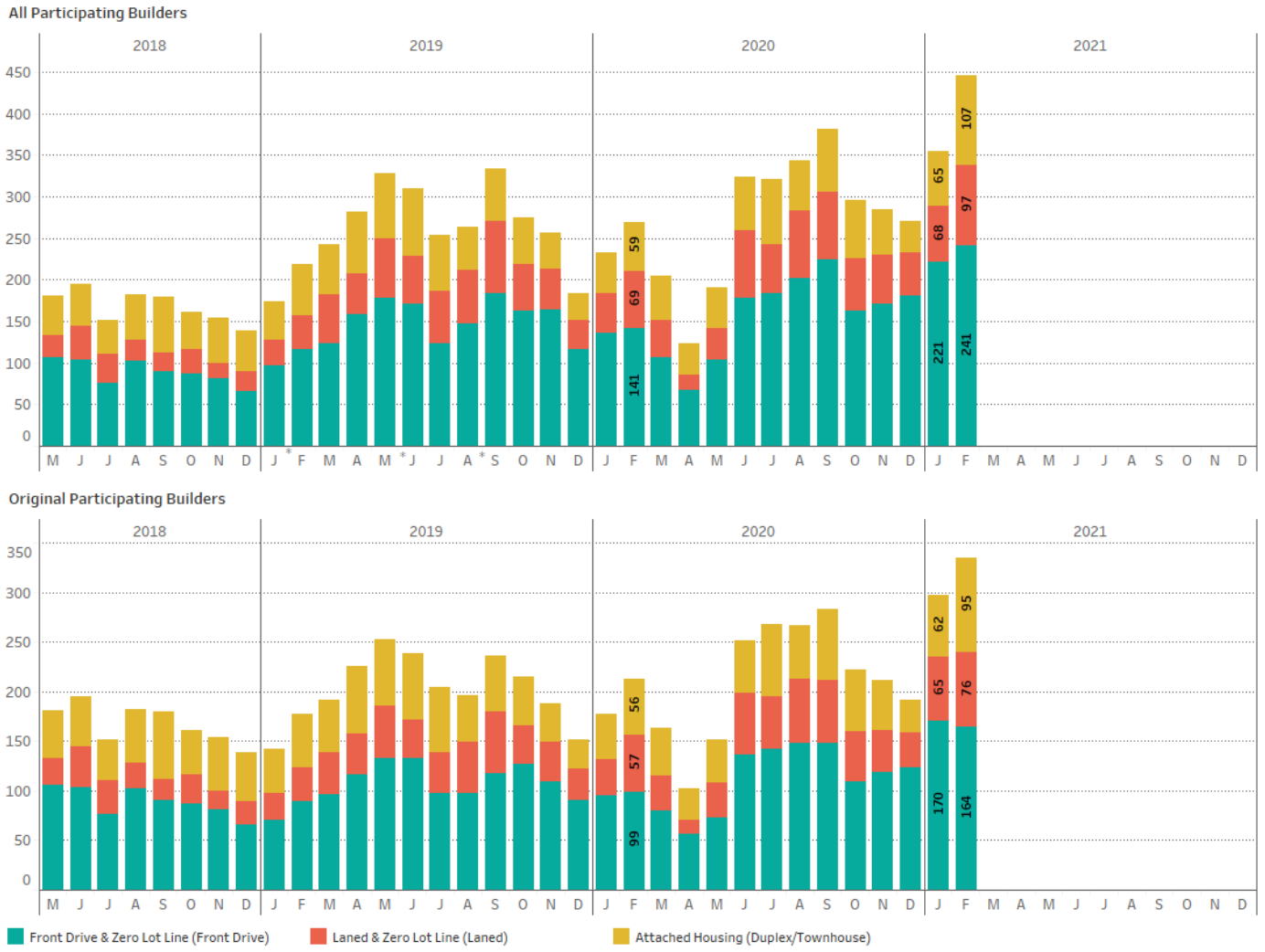



** New builder(s) added.*

*Note: data may include revisions to previously reported numbers.*

# 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).

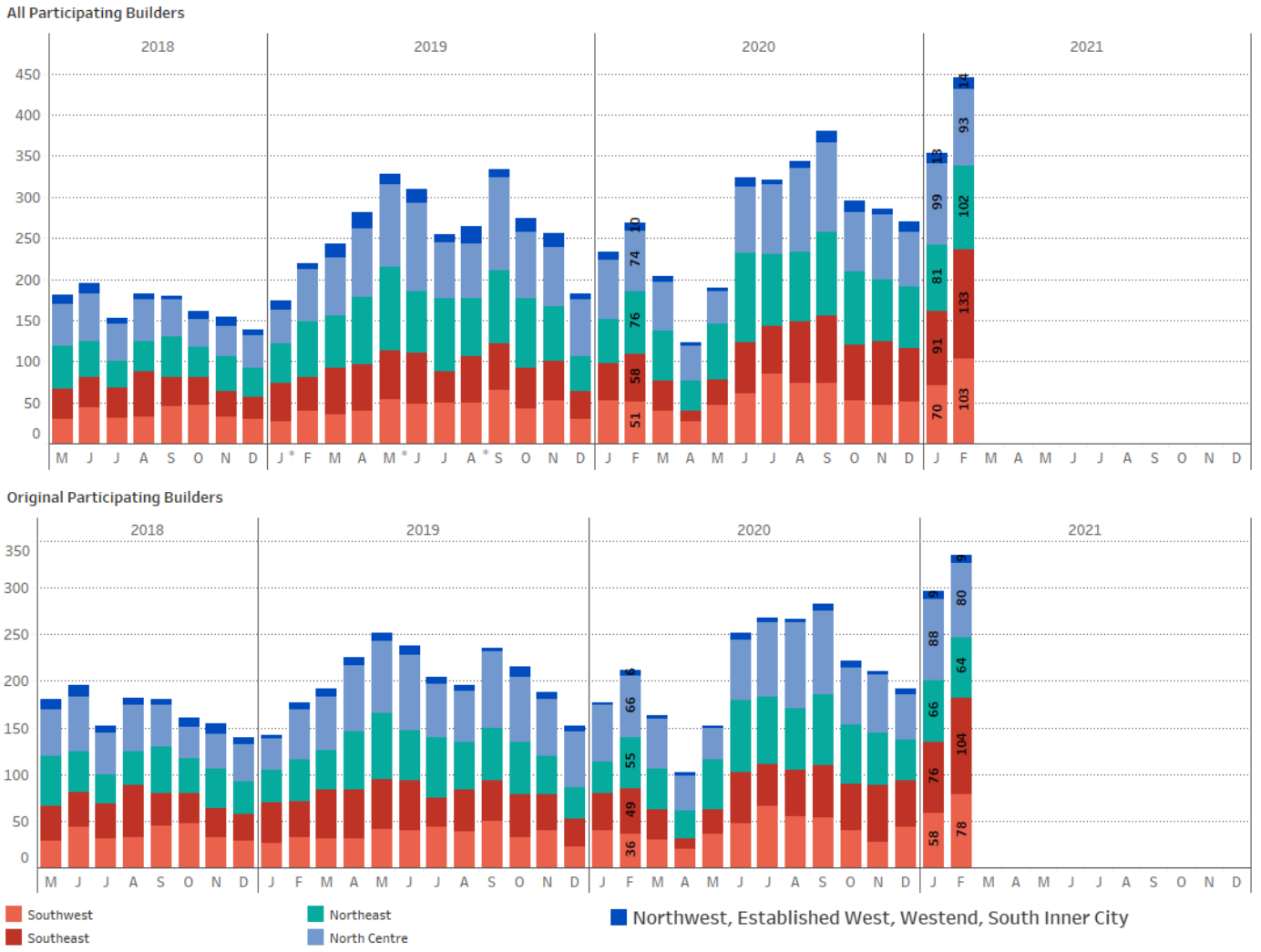



** New builder(s) added.*

*Note: data may include revisions to previously reported numbers.*

# 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).

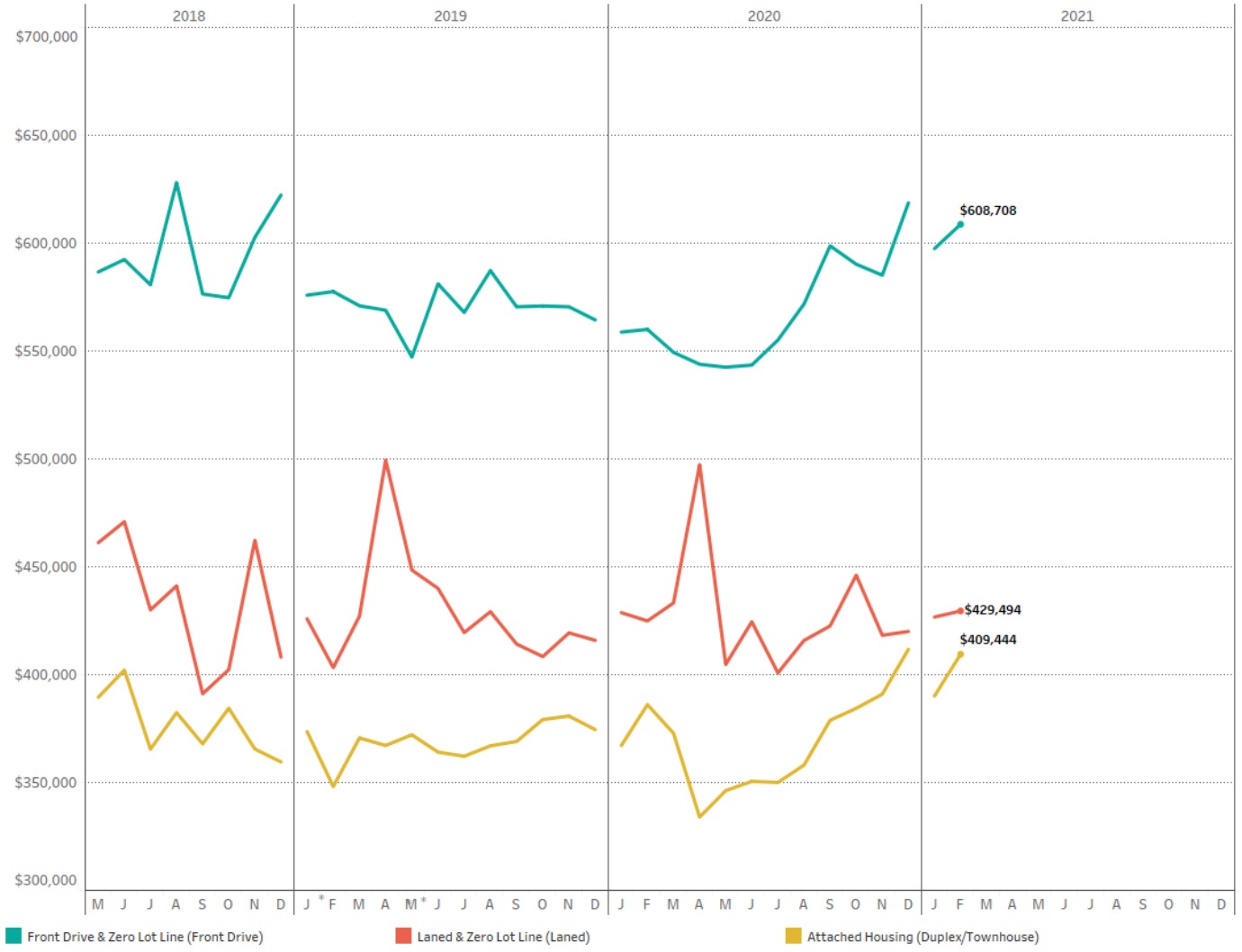



*Notes: data may include revisions to previously reported numbers. Due to few projects being reported in the Northwest, Established West, Westend and South Inner City submarkets, these submarkets have been grouped together.*

** New builder(s) added.*

# 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).

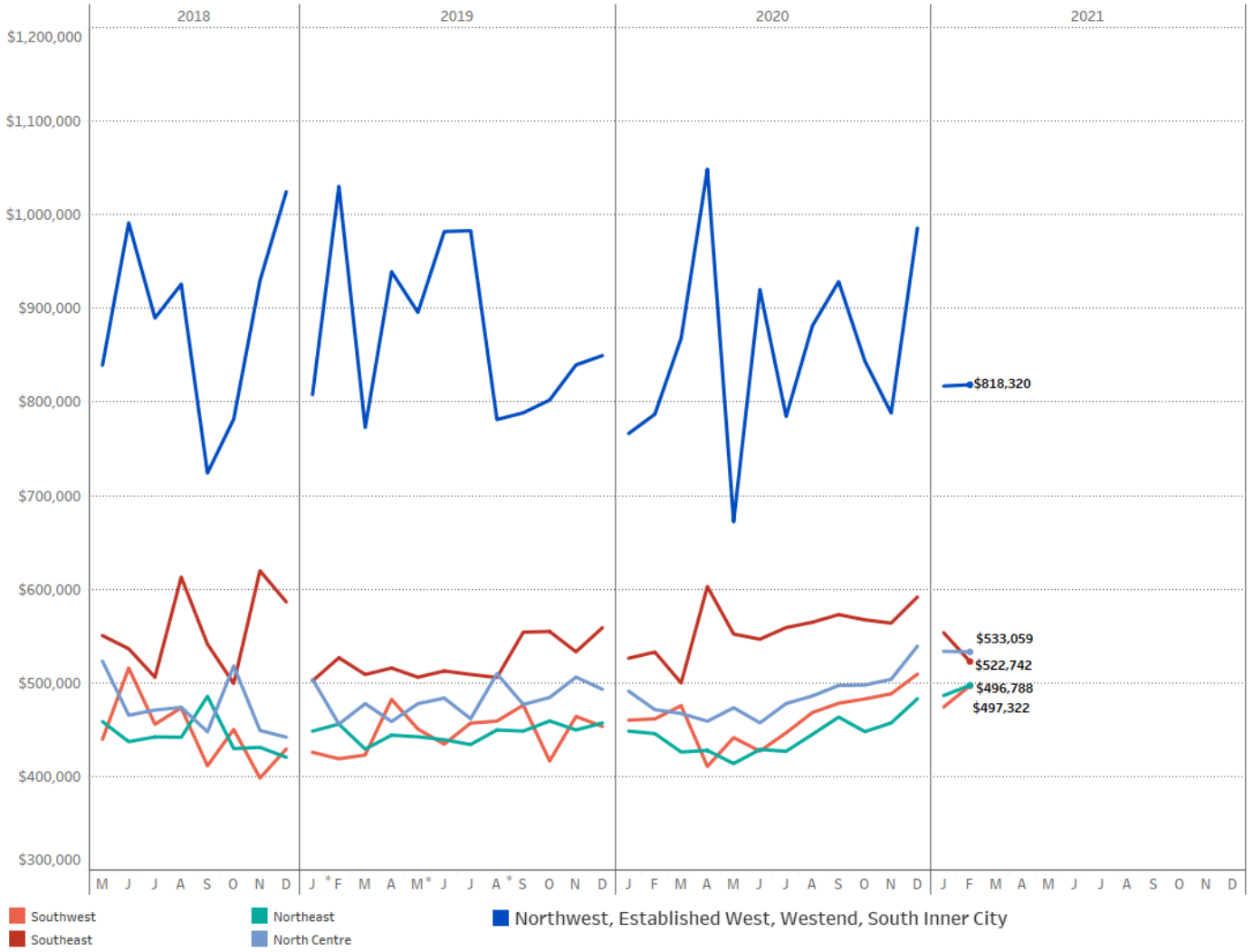



** New builder(s) added.*

*Note: data may include revisions to previously reported numbers.*

# 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).

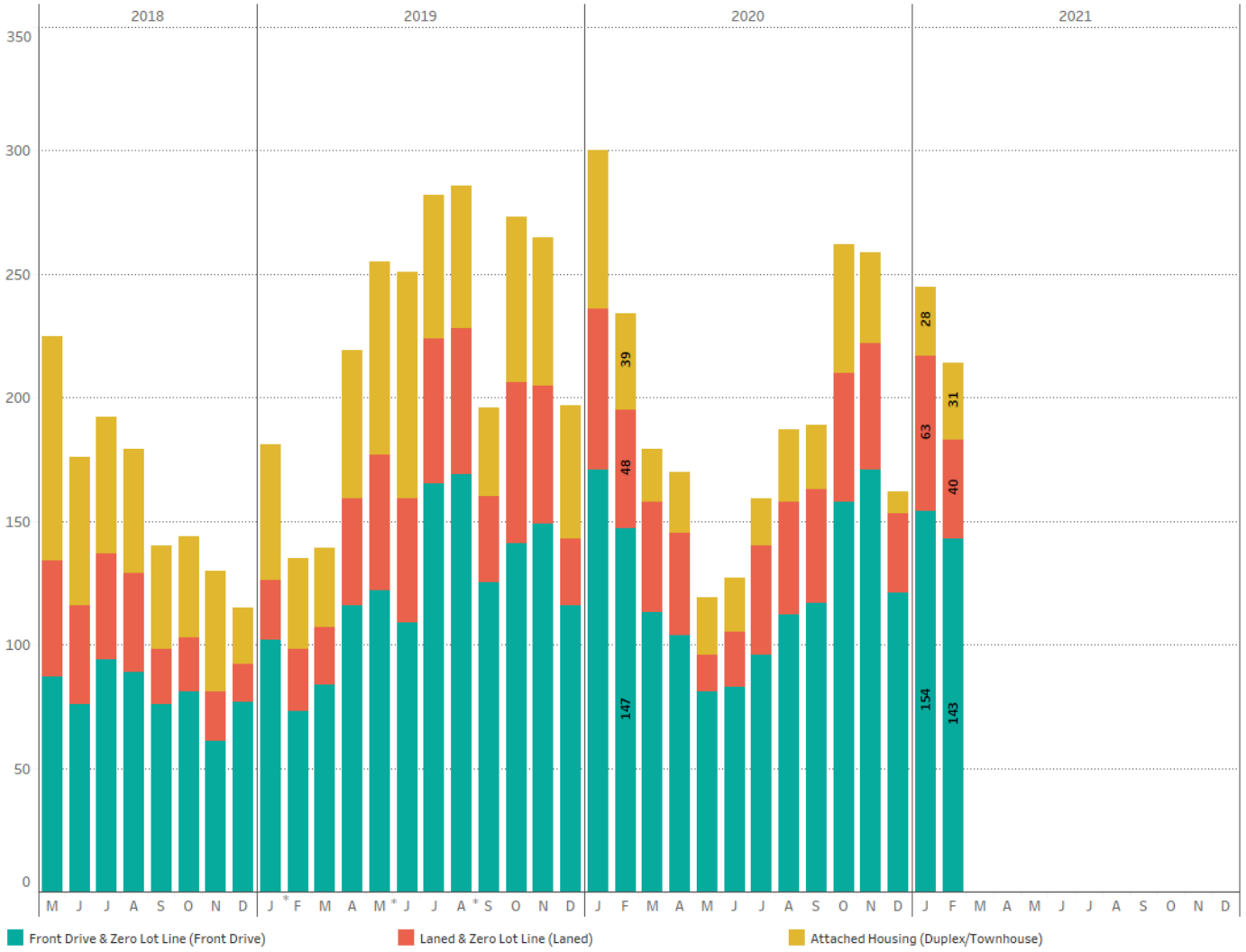



*Notes: data may include revisions to previously reported numbers. Due to few projects being reported in the Northwest, Established West, Westend and South Inner City submarkets, these submarkets have been grouped together.*

** New builder(s) added.*

# 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).

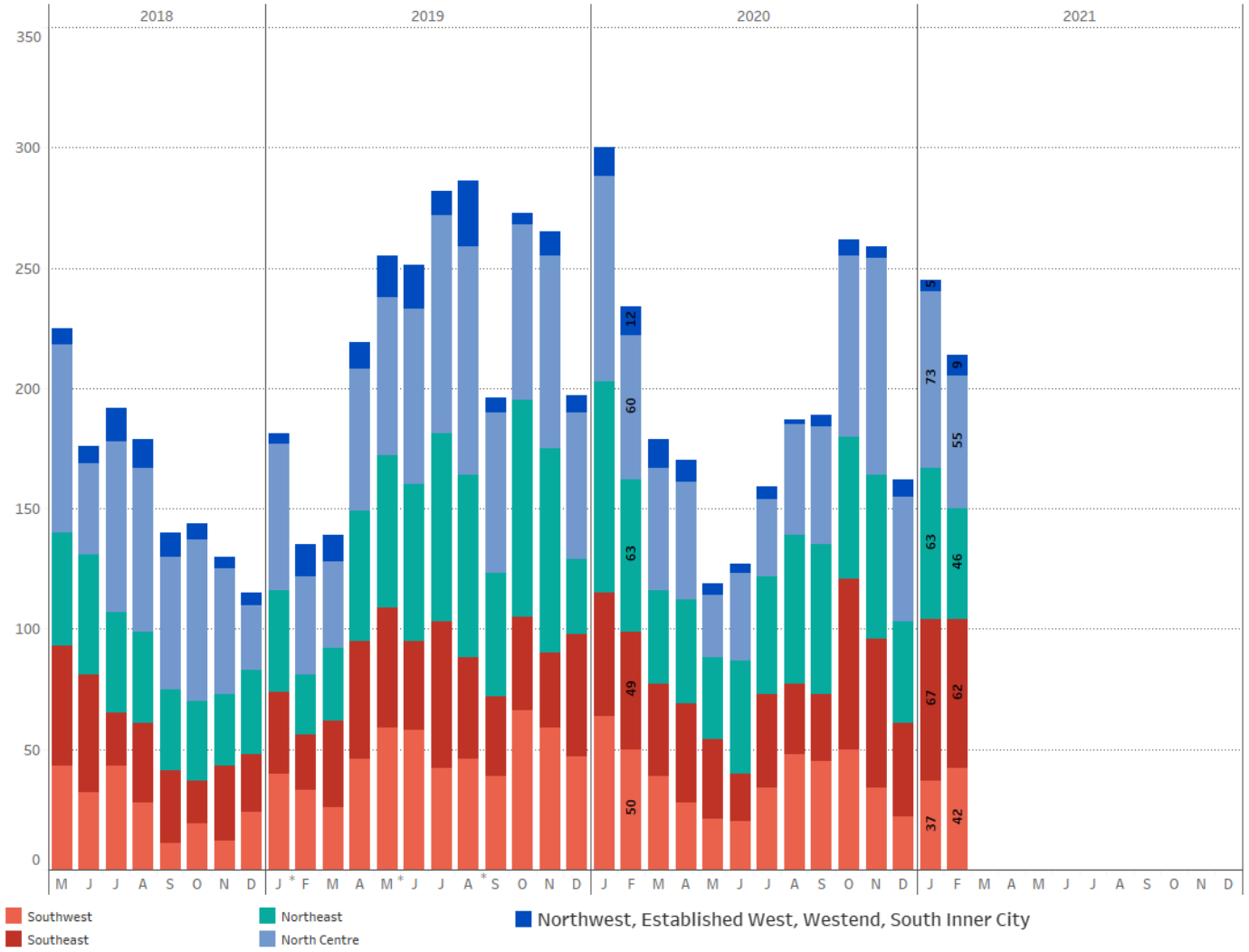



** New builder(s) added.*

*Note: data may include revisions to previously reported numbers.*

# Monthly Construction Starts by Submarket

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

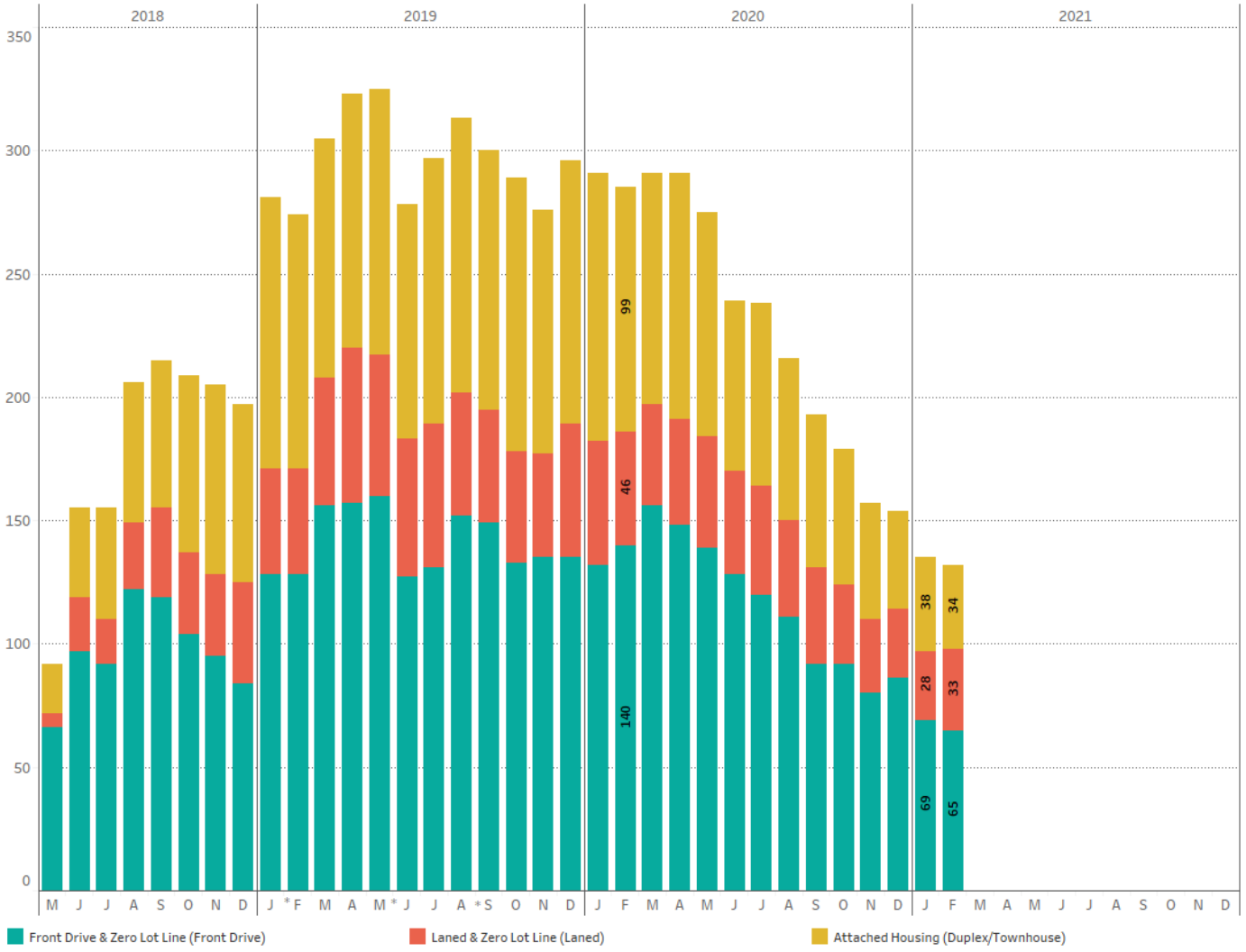



*Notes: data may include revisions to previously reported numbers. Due to few projects being reported in the Northwest, Established West, Westend and South Inner City submarkets, these submarkets have been grouped together.*

** 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).

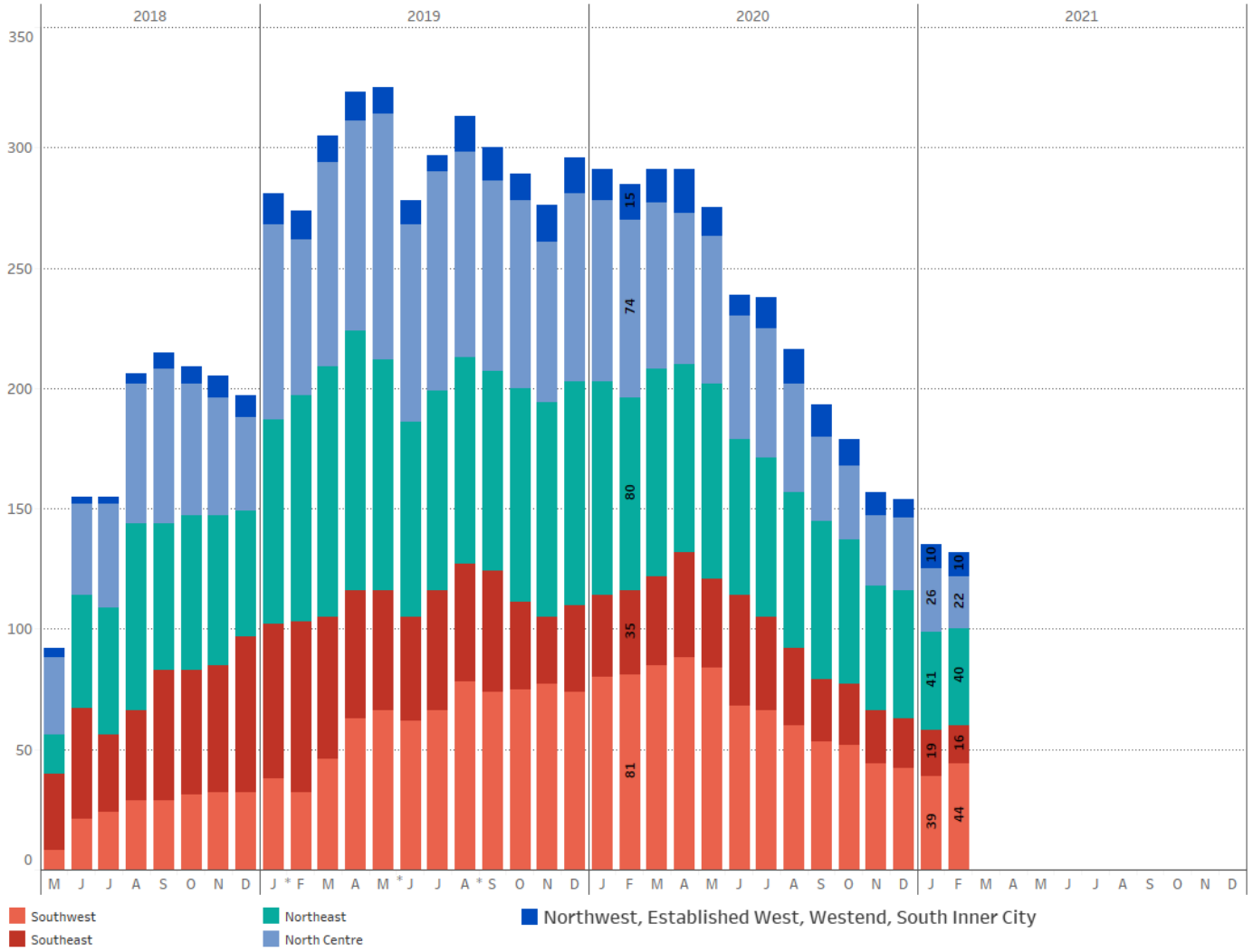



** New builder(s) added.*

*Note: data may include revisions to previously reported numbers.*

# 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).

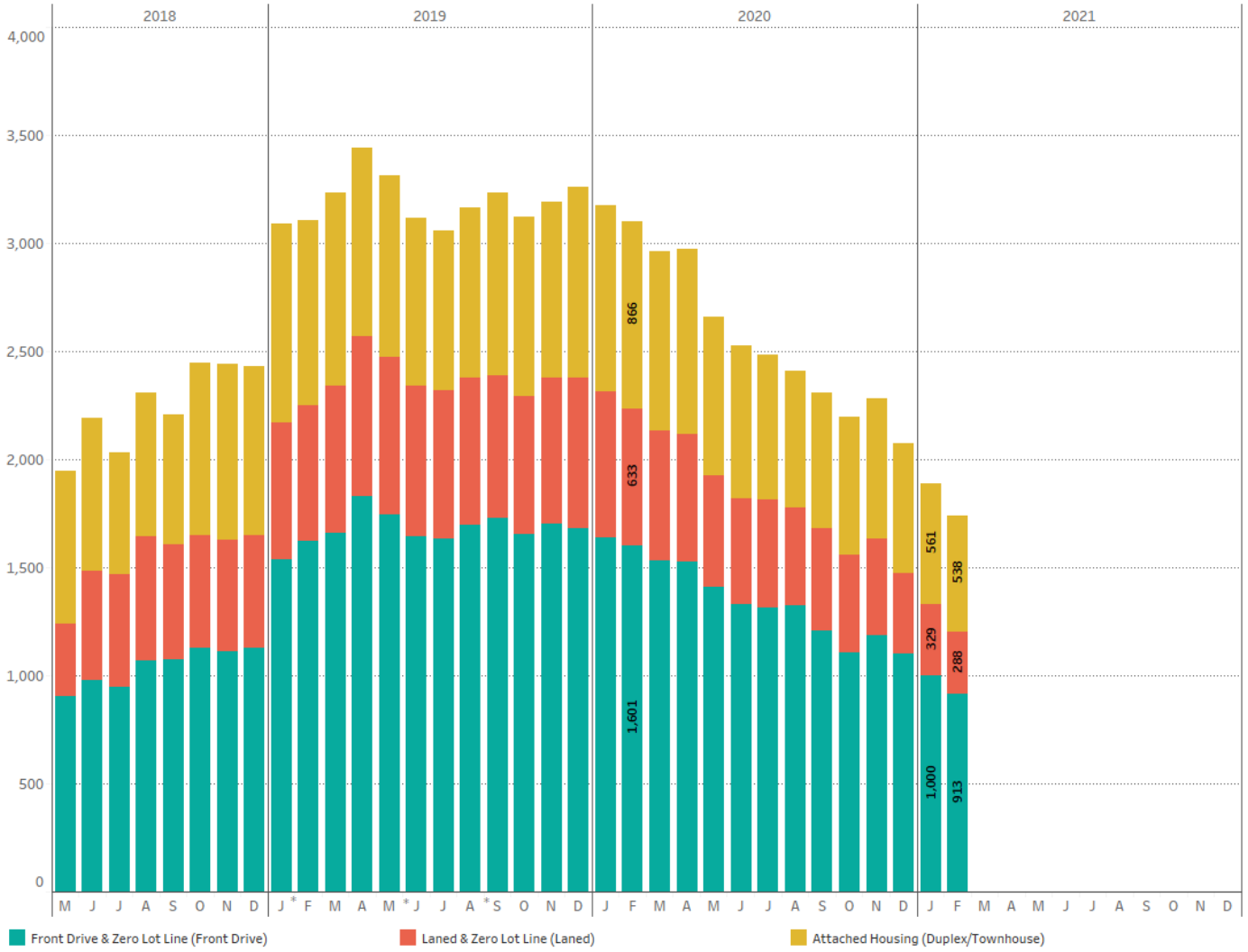



*Notes: data may include revisions to previously reported numbers. Due to few projects being reported in the Northwest, Established West, Westend and South Inner City submarkets, these submarkets have been grouped together.*

** New builder(s) added.*

# 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).

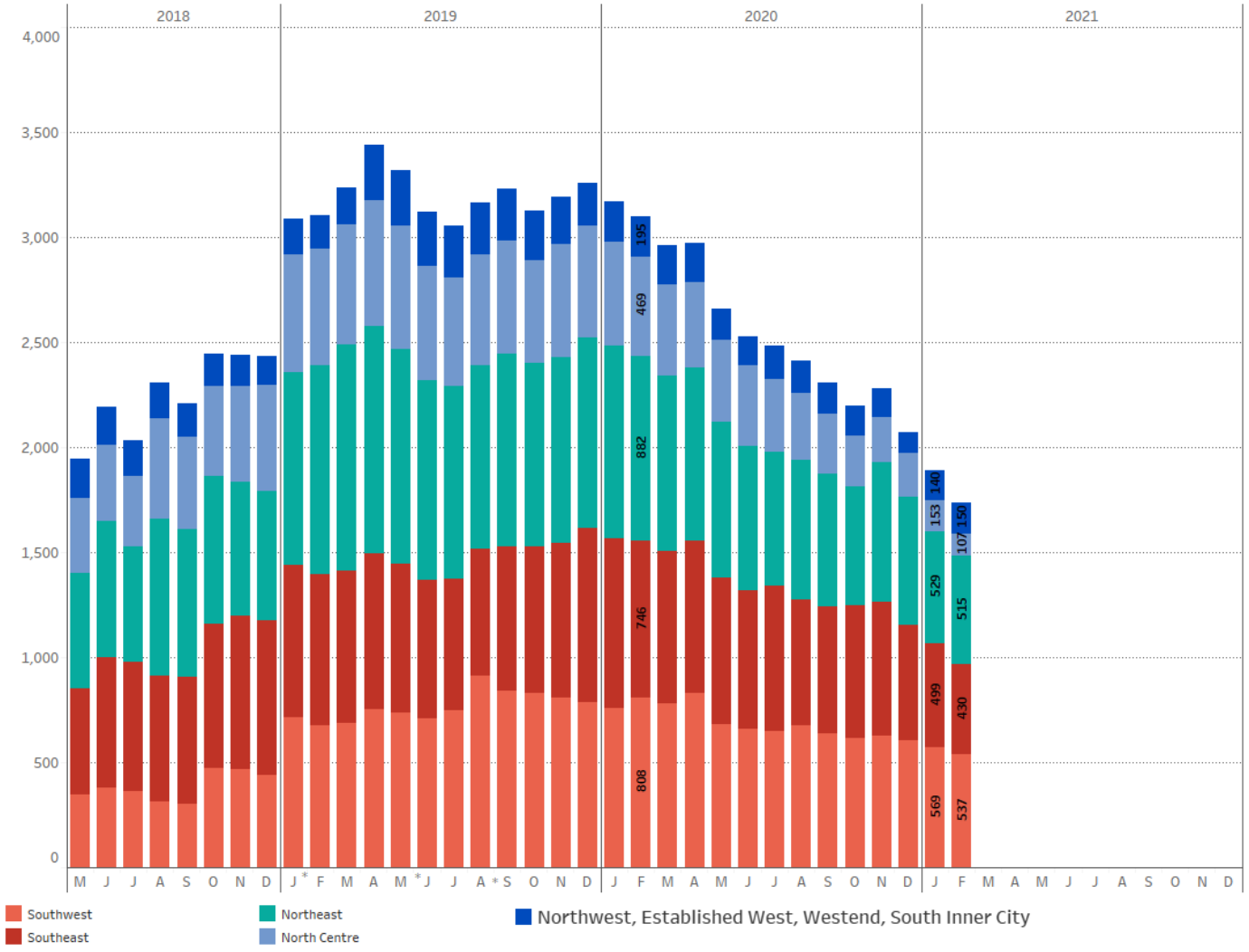



** New builder(s) added.*

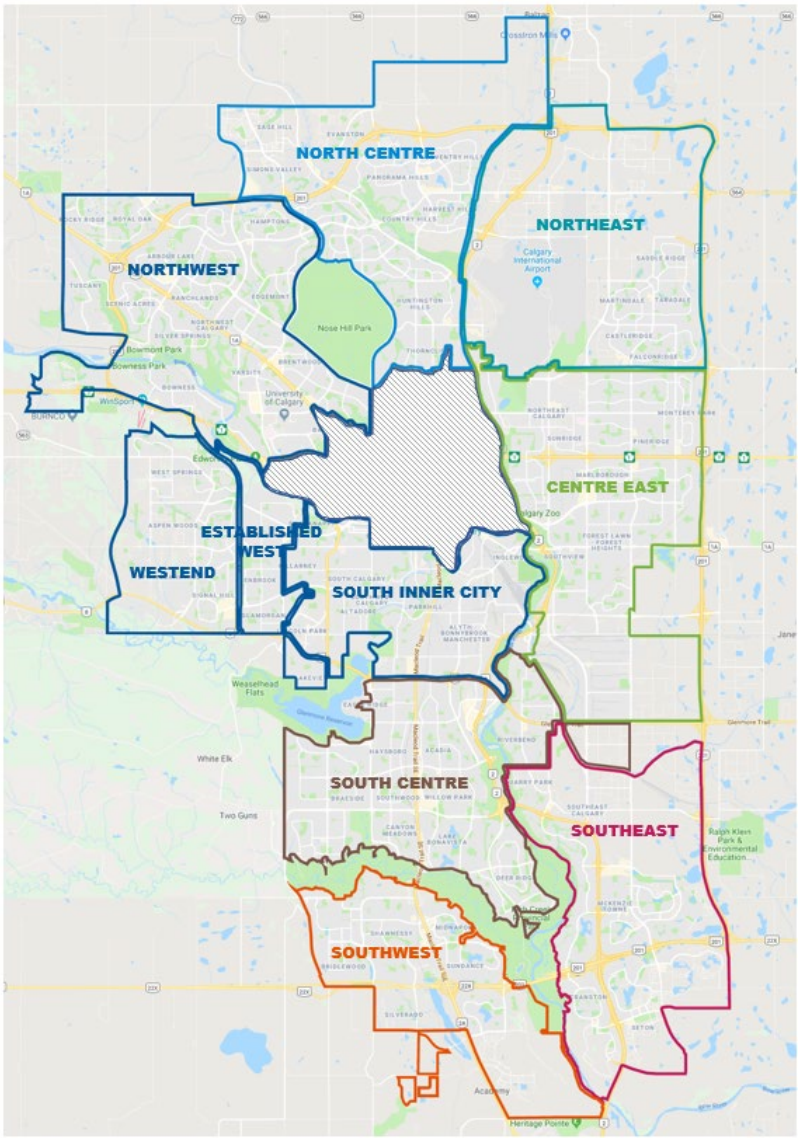
*Note: data may include revisions to previously reported numbers.*

# 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).




*Notes: data may include revisions to previously reported numbers. Due to few projects being reported in the Northwest, Established West, Westend and South Inner City submarkets, these submarkets have been grouped together.*

** New builder(s) added.*

# Submarket Boundaries