Calgary Single-Family New Homes

Monthly Market Overview

Data for January 2019

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 (includes detached, semi-detached and row townhouse (fee simple) built forms), which will be produced on a monthly basis. 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. With additional participating builders added in January 2019, these builder companies combined now represent over 75% 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.

Highlights – Jan.2019

Important Updates About the Report:

We are pleased to report the addition of new builder participants for January 2019. As such, the chart data as of January 2019 includes data from all previous builder participants **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 builder participants.

Highlights

- Participating builders reported 152 single-family new home sales in Calgary for January 2019. If we exclude sales reported by the new builder participants for January and compare the monthly sales trend of the original participant group, the result was similar sales in January 2019 compared to December 2018.

- The Southeast and Northeast submarkets were tied for most sales in January 2019. Two-thirds of the sales in the Southeast were presales and the remainder were spec home sales. In the Northeast, more than half of the sales were spec homes.

- The overall average sold price (based on all product types) for Calgary in January 2019 was $478,425. The average sold price for Front Drive/Zero Lot Line (Front Drive) product was around $132,000 more than Laned/Zero Lot Line (Laned) product and over $185,000 more than the average sold price of Attached Housing (Duplex/Townhouse) product.

- Construction starts had been on a generally declining trend since July 2018 but were up in January 2019 (even after excluding the new builder participants that were added). The increase in starts likely suggests that builders are getting shovels in the ground on some of the sales transacted in May and June of 2018, which were two of the top three months by sales volume since Altus began tracking in May 2018.

Submarket Comparison – Jan. 2019

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

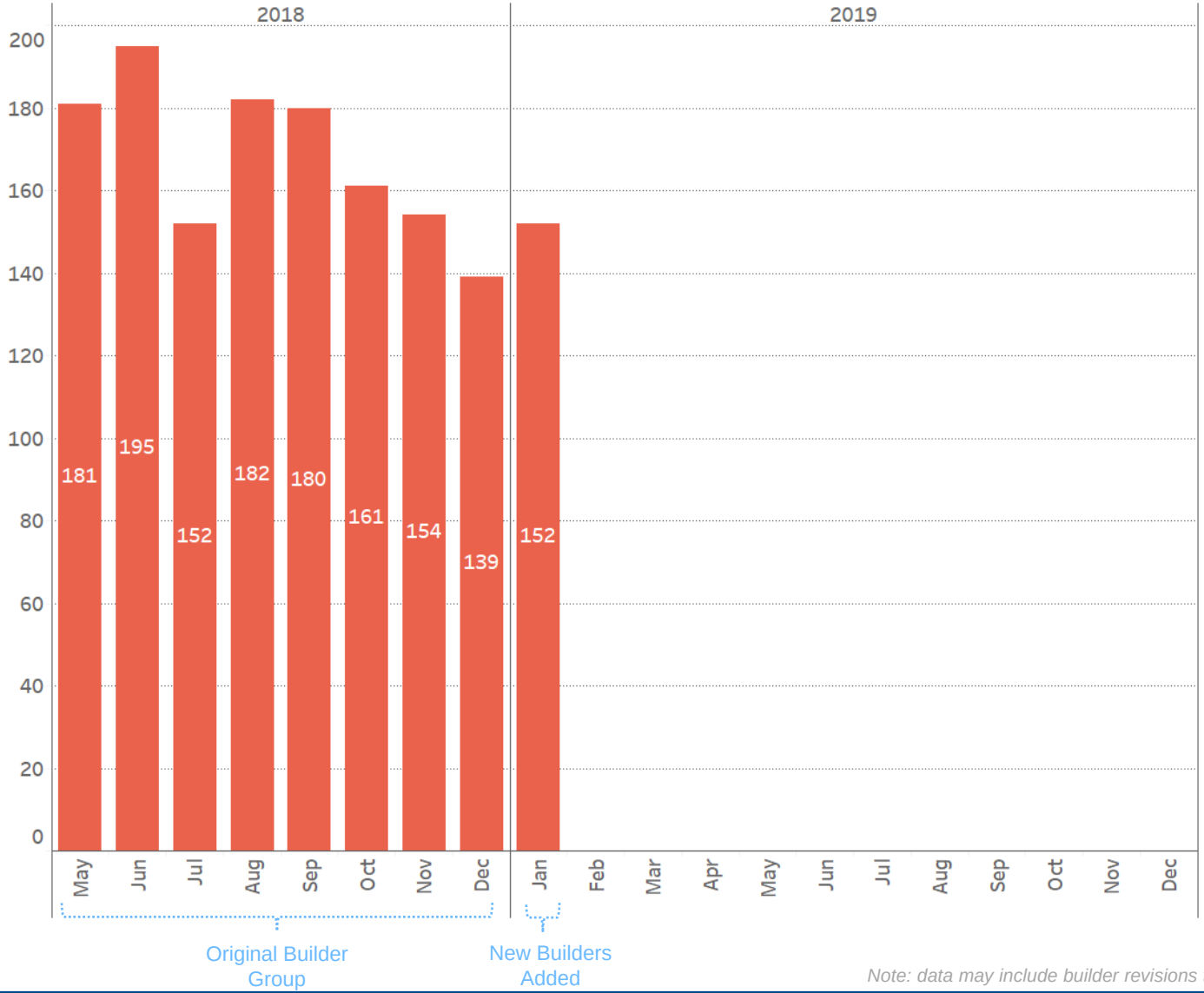
			January 2019			
Submarket (group)	Total Sales (incl. Spec)	Spec Home Sales	Available Lots (Unsold)	Completed Home Inventory (Unsold)	Construction Starts	Average Selling Price
Northwest, Established West, Westend, South Inner City	4	0	172	15	3	$1,014,444
North Centre	34	14	509	63	60	$486,367
Northeast	44	25	814	85	40	$441,593
Southeast	44	14	717	65	34	$497,517
Southwest	26	14	659	37	40	$415,595
Grand Total	152	67	2,871	265	177	$478,425

Notes: 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 – May 2018 to Jan. 2019

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

Chart data as of Jan. 2019 includes new builder participants that were added. The new builders accounted for approximately 77% of the increase in total sales from Dec. 2018 to Jan. 2019.

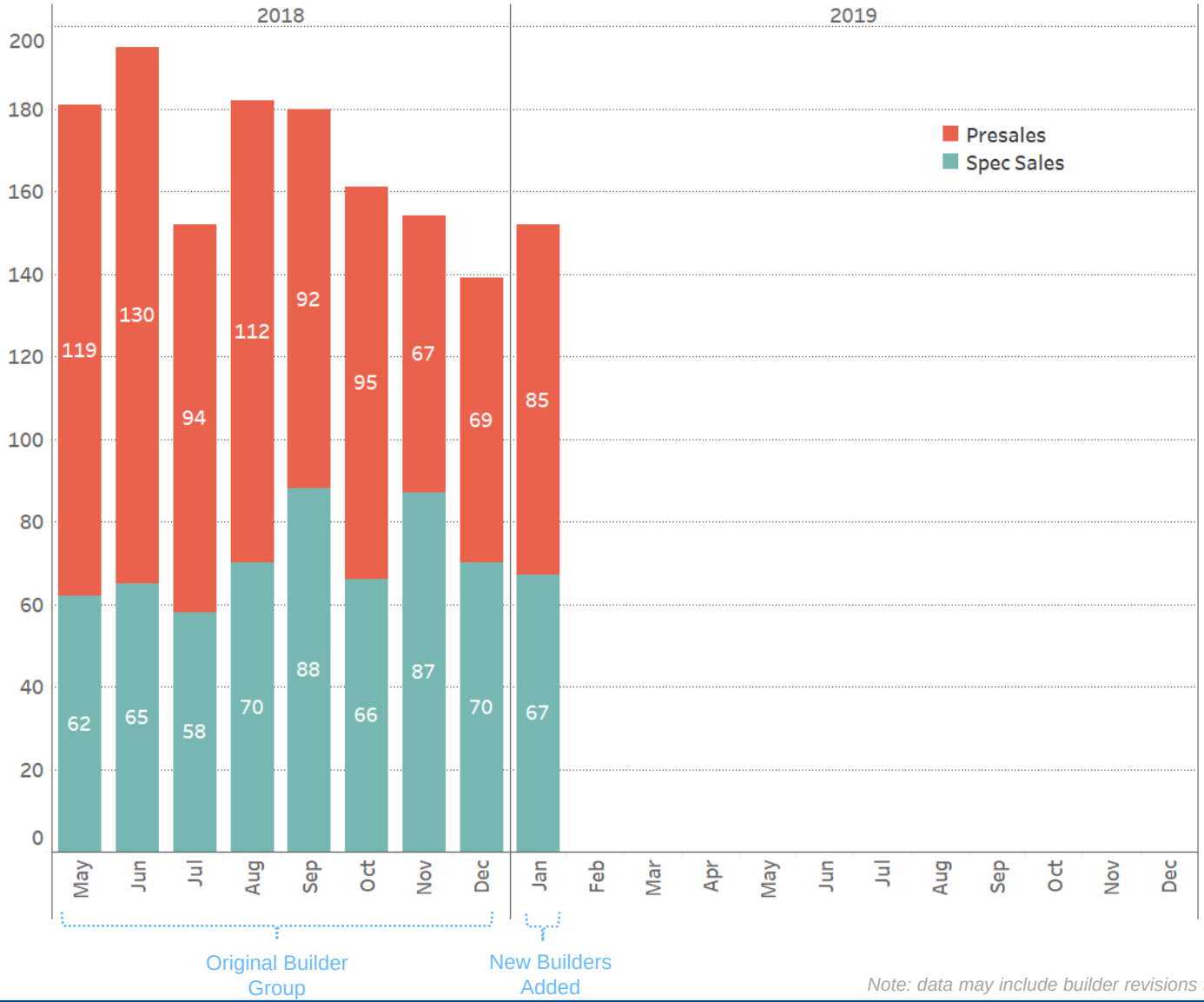


Note: data may include builder revisions to previously reported numbers.

Pre-Construction Sales vs Spec Home Sales – May 2018 to Jan. 2019

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).

Chart data as of Jan. 2019 includes new builder participants that were added. The new builders accounted for approximately 77% of the increase in total sales from Dec. 2018 to Jan. 2019.



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

Monthly Sales by Lot/Home Type – May 2018 to Jan. 2019

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).

Chart data as of Jan. 2019 includes new builder participants that were added. The new builders accounted for approximately 77% of the increase in total sales from Dec. 2018 to Jan. 2019.

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Monthly Sales by Submarket – May 2018 to Jan. 2019

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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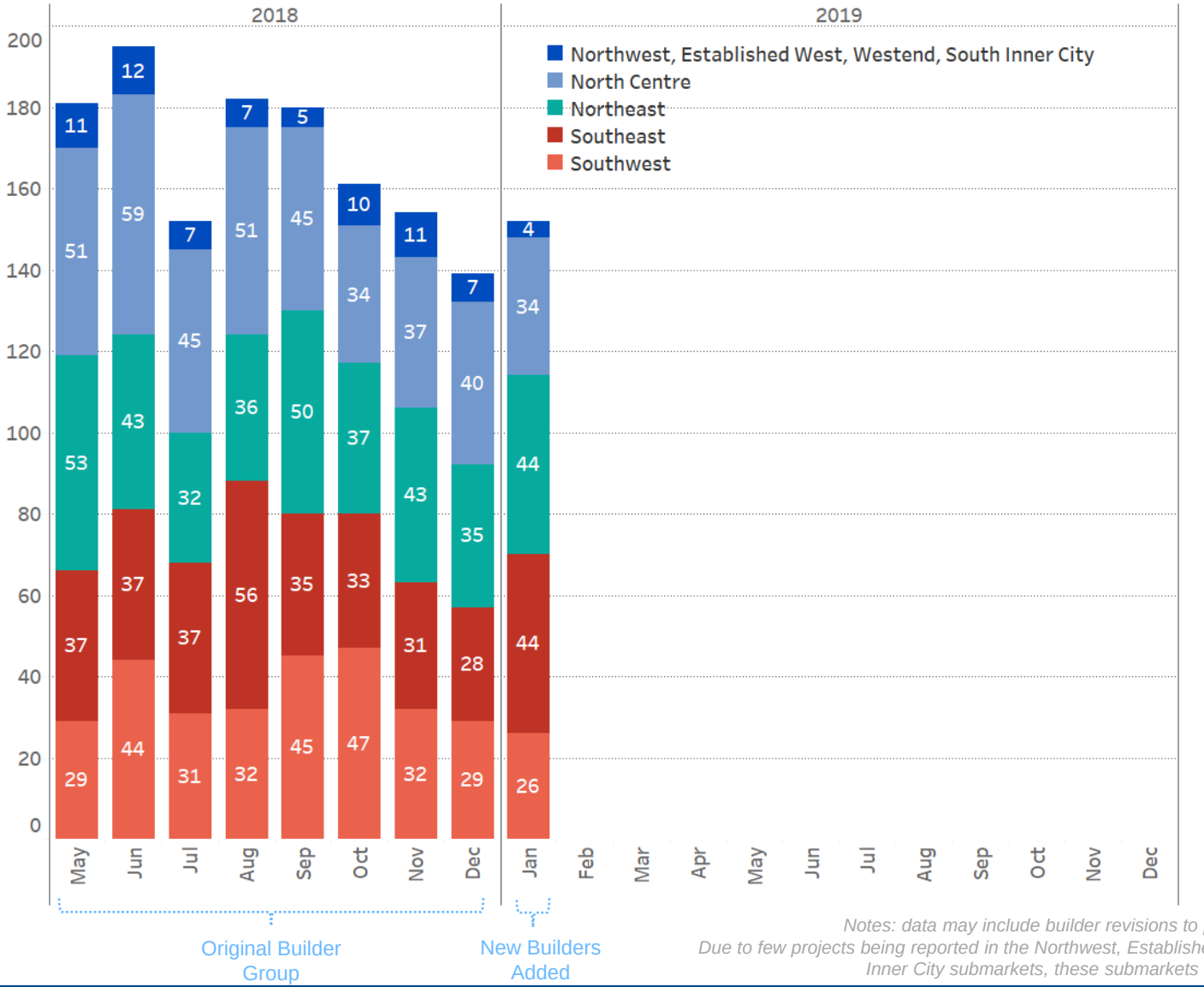

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Average Selling/Contract Price by Lot/Home Type – May 2018 to Jan. 2019

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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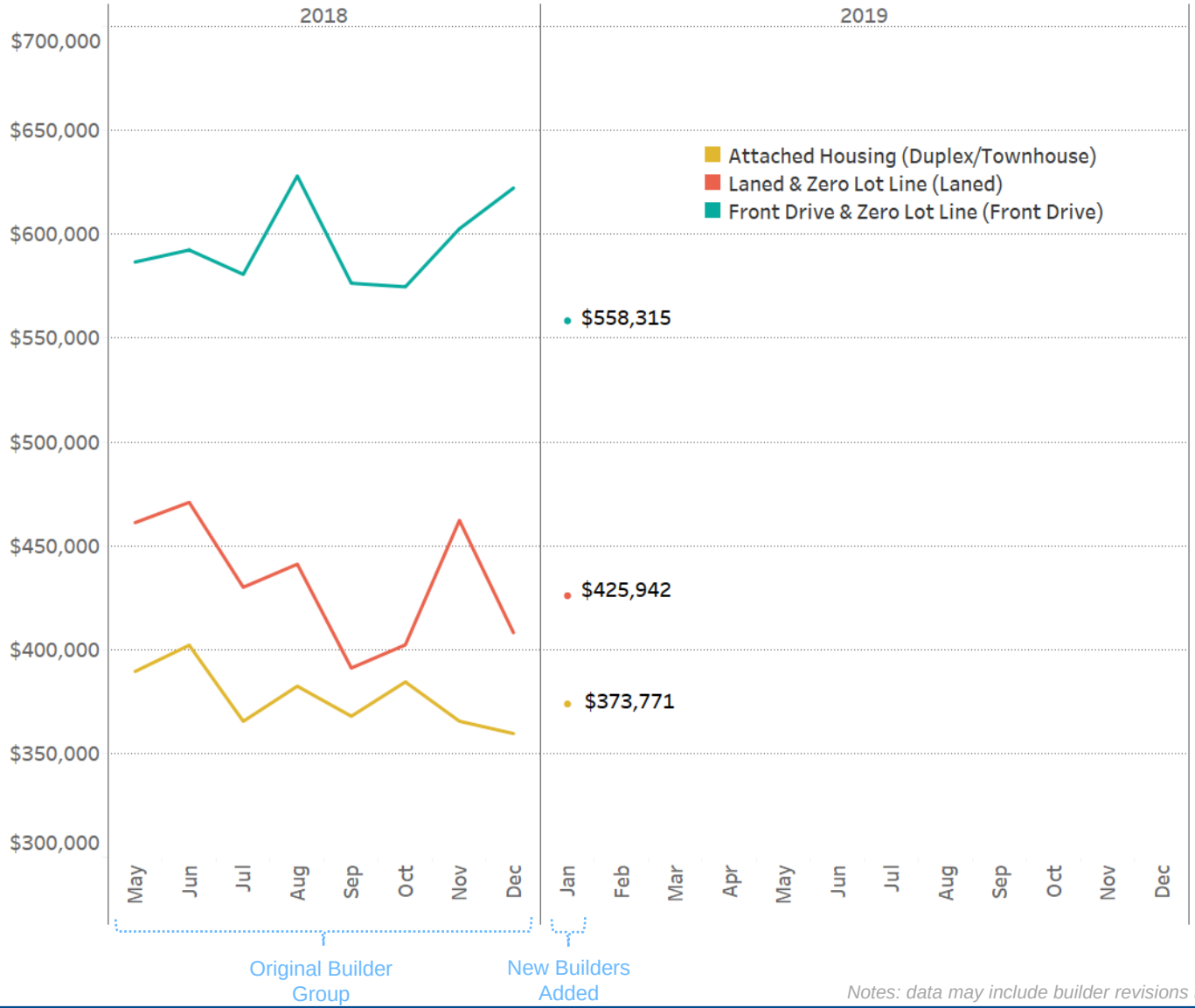

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Average Selling/Contract Price by Submarket – May 2018 to Jan. 2019

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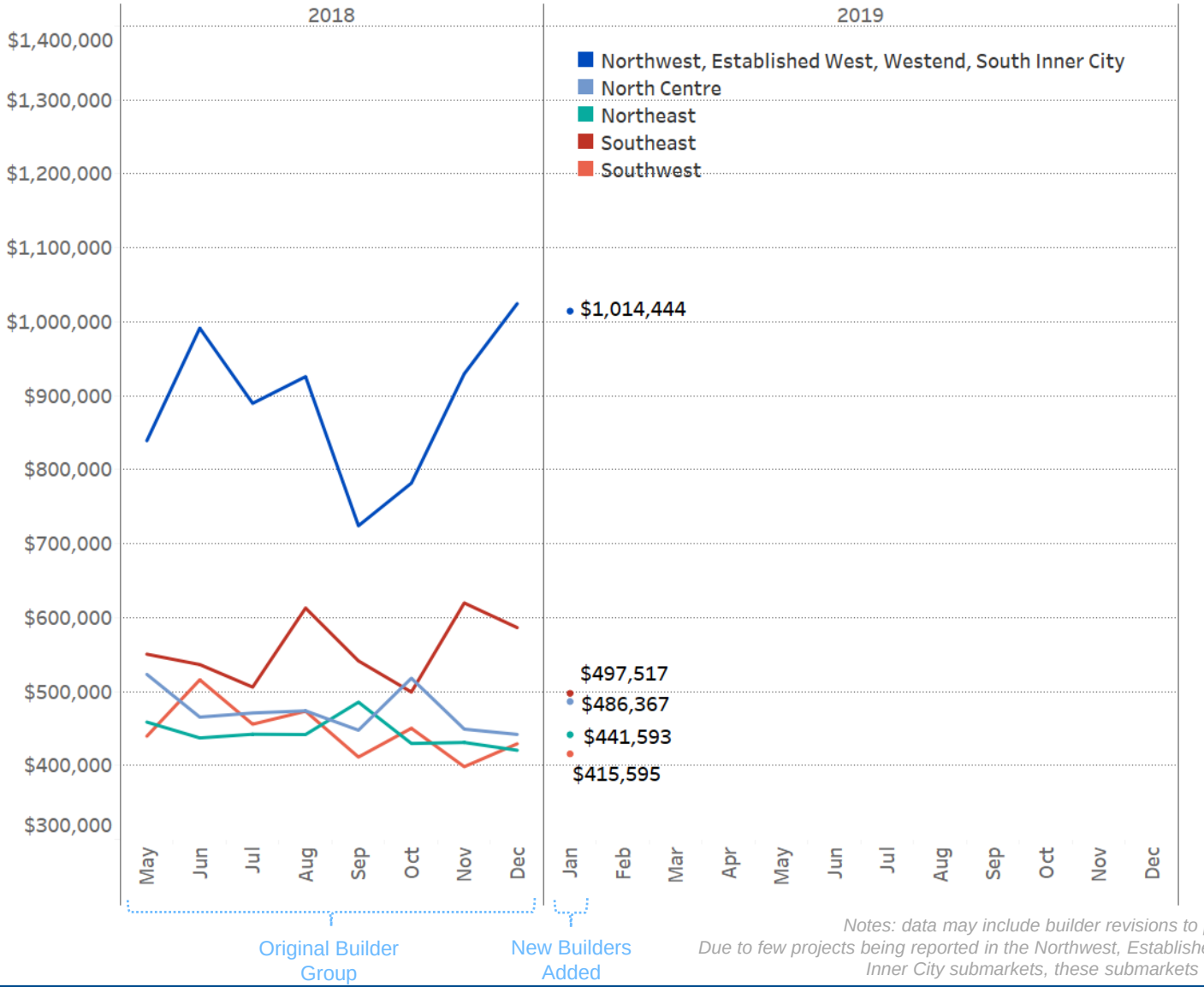

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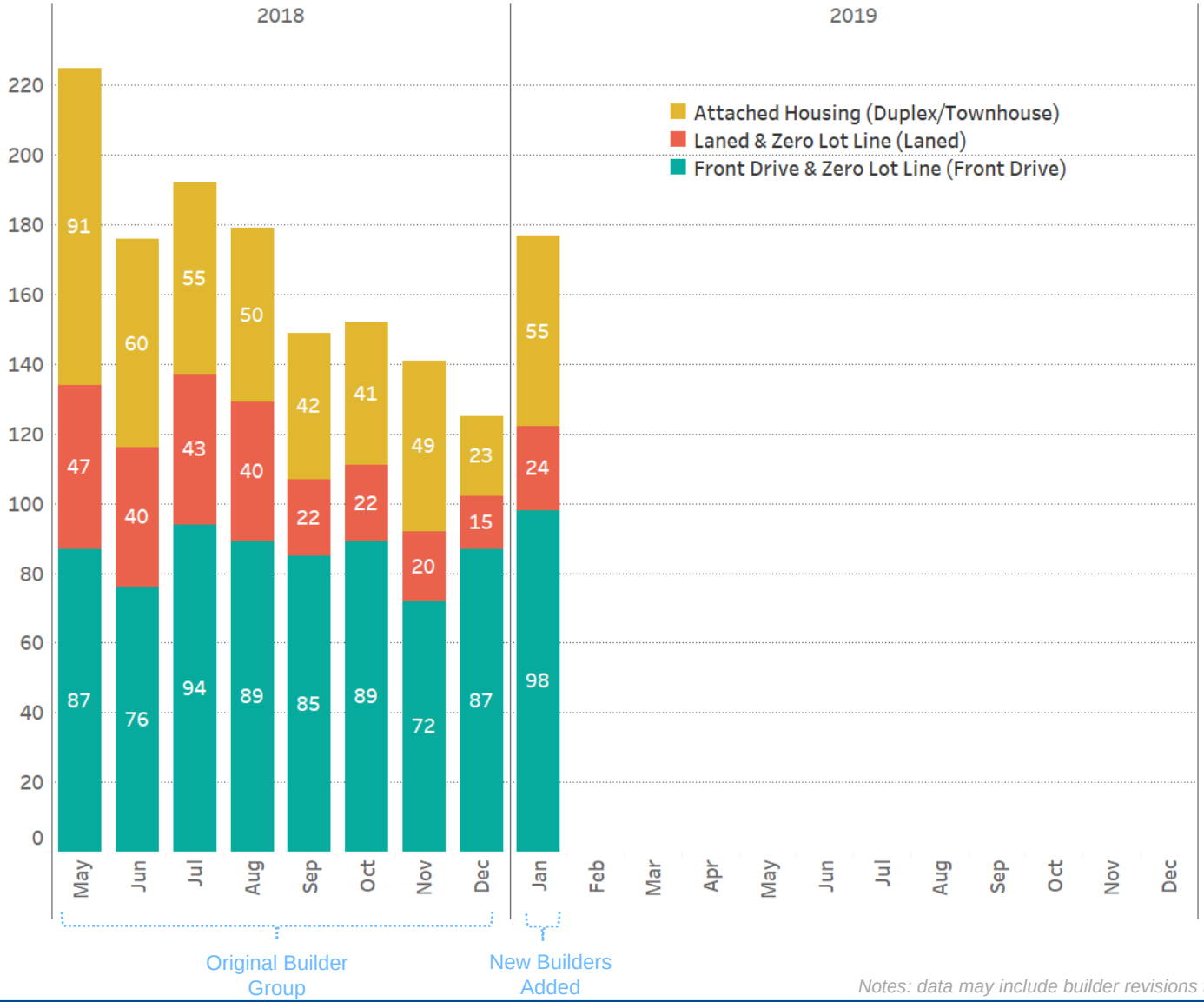
Monthly Construction Starts by Lot/Home Type – May 2018 to Jan. 2019

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).

Chart data as of Jan. 2019 includes new builder participants that were added. The new builders accounted for approximately 35% of the increase in total construction starts from Dec. 2018 to Jan. 2019.



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Monthly Construction Starts by Submarket – May 2018 to Jan. 2019

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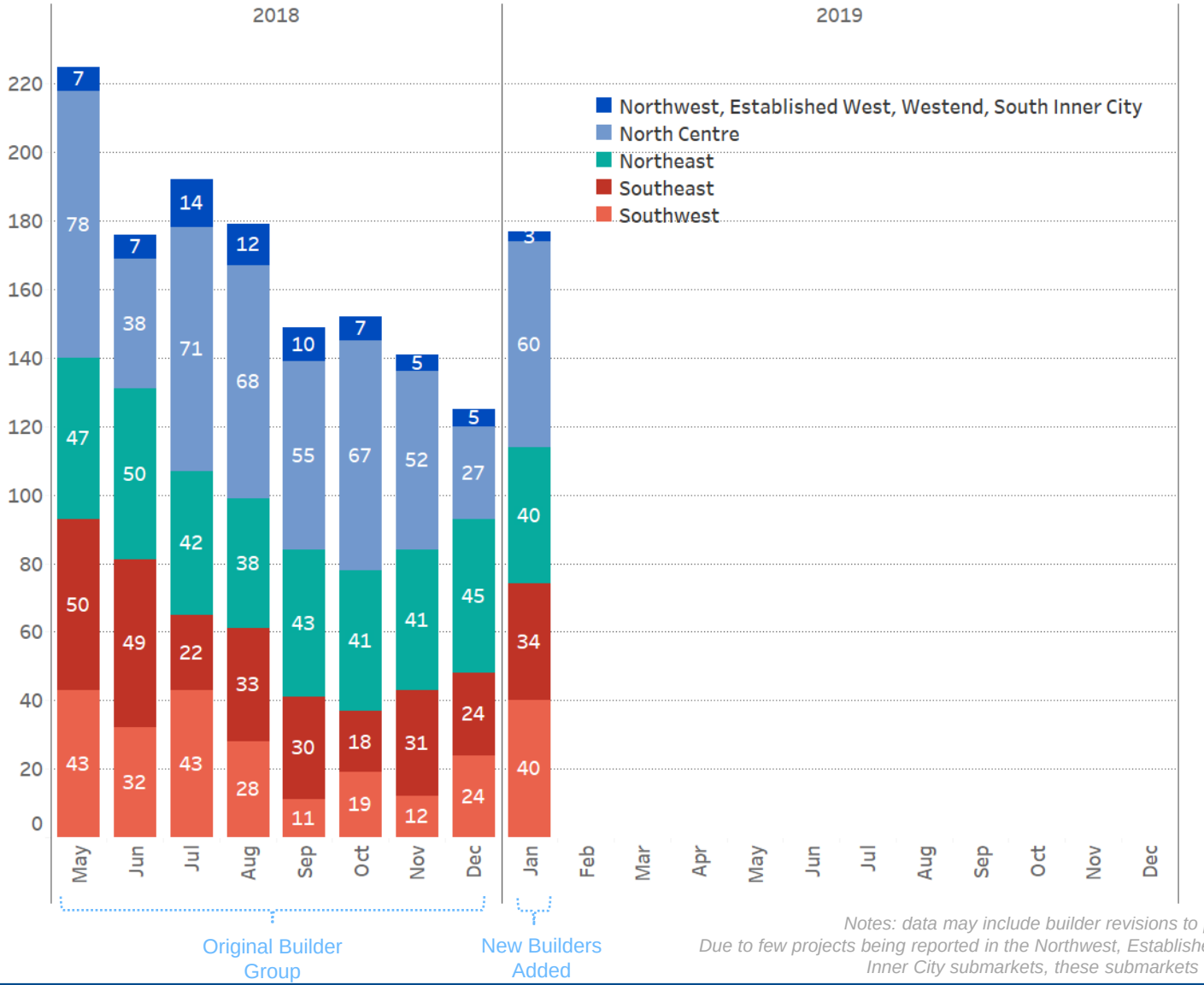

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Completed Home Inventory by Lot/Home Type – May 2018 to Jan. 2019

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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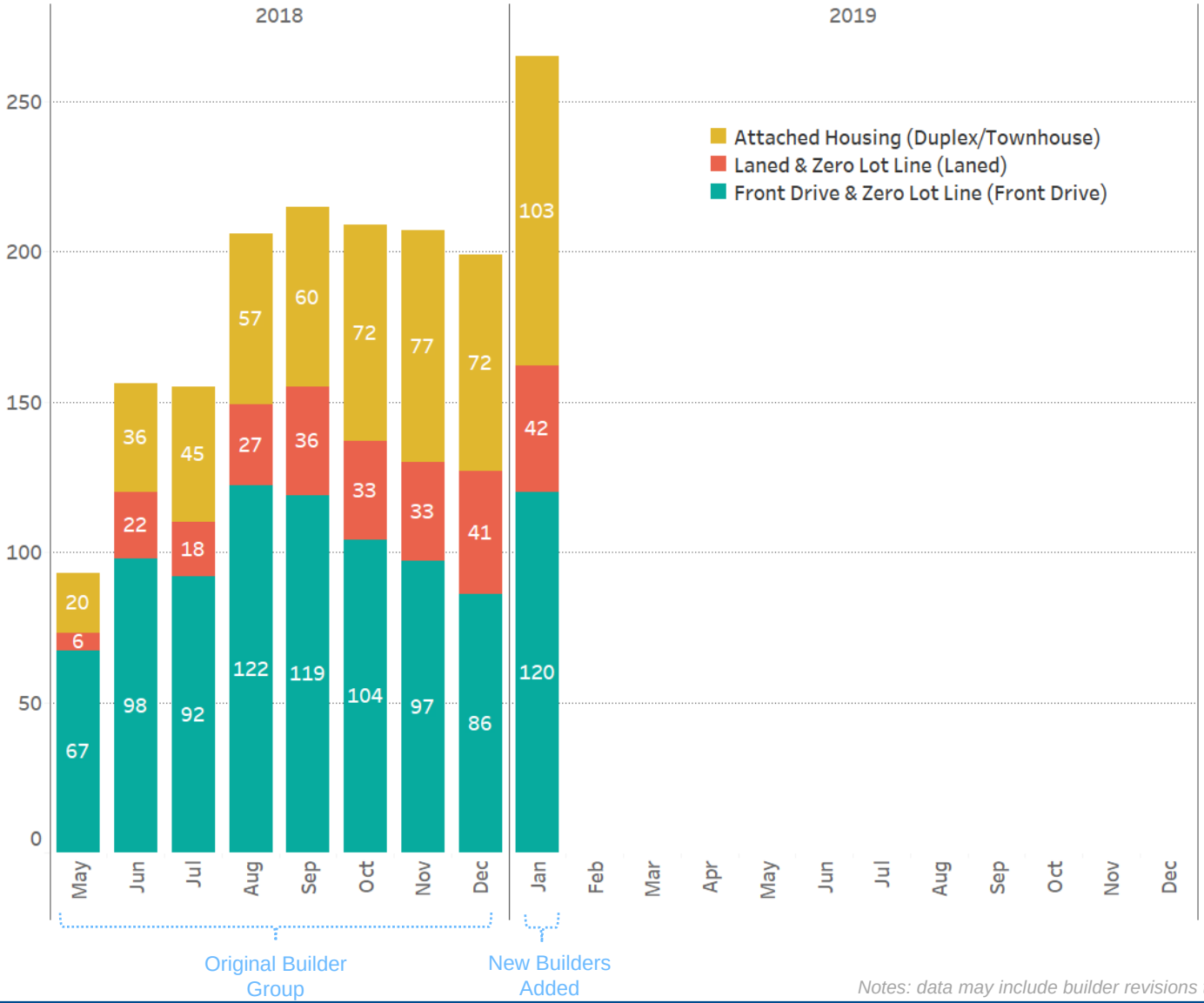

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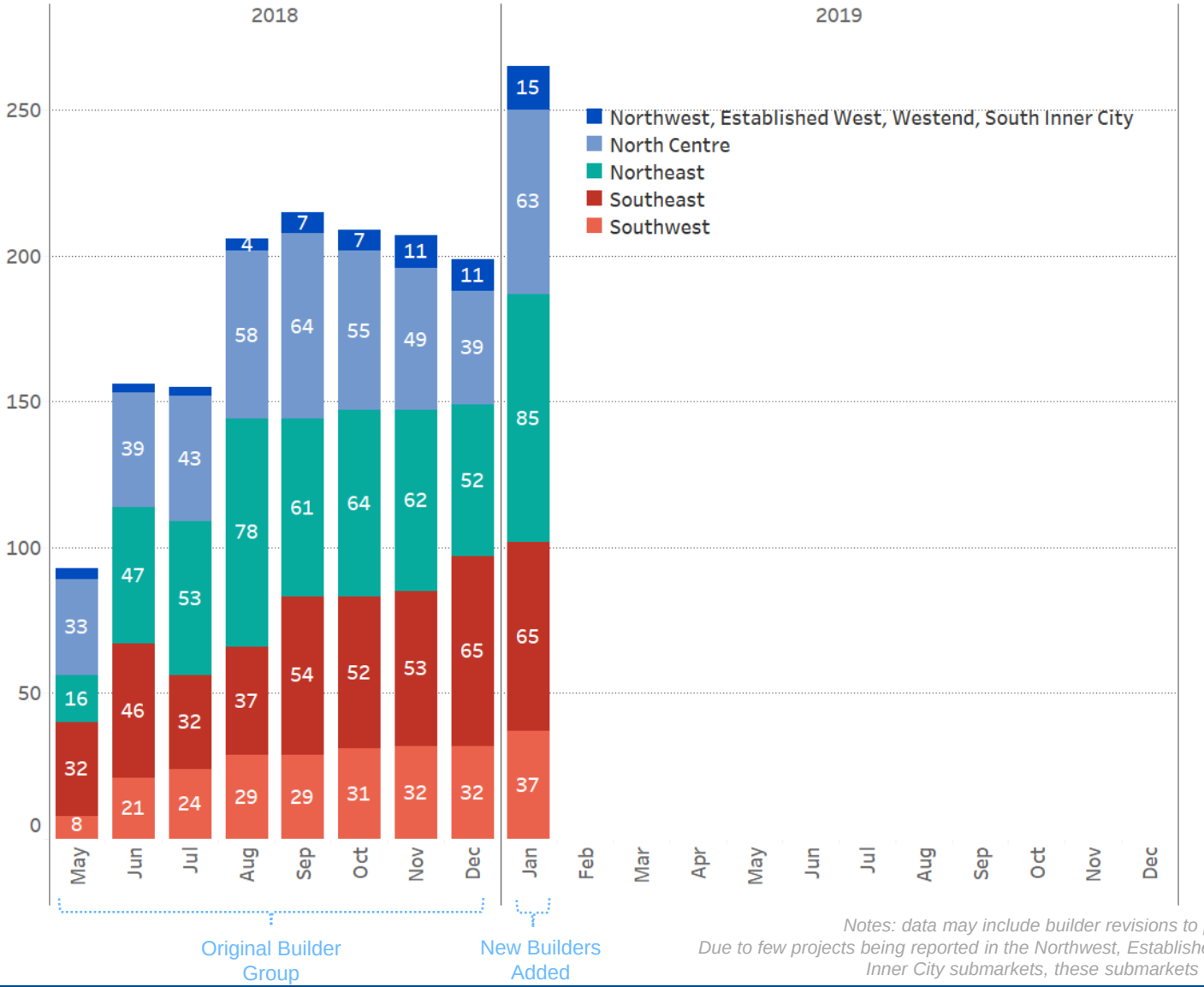

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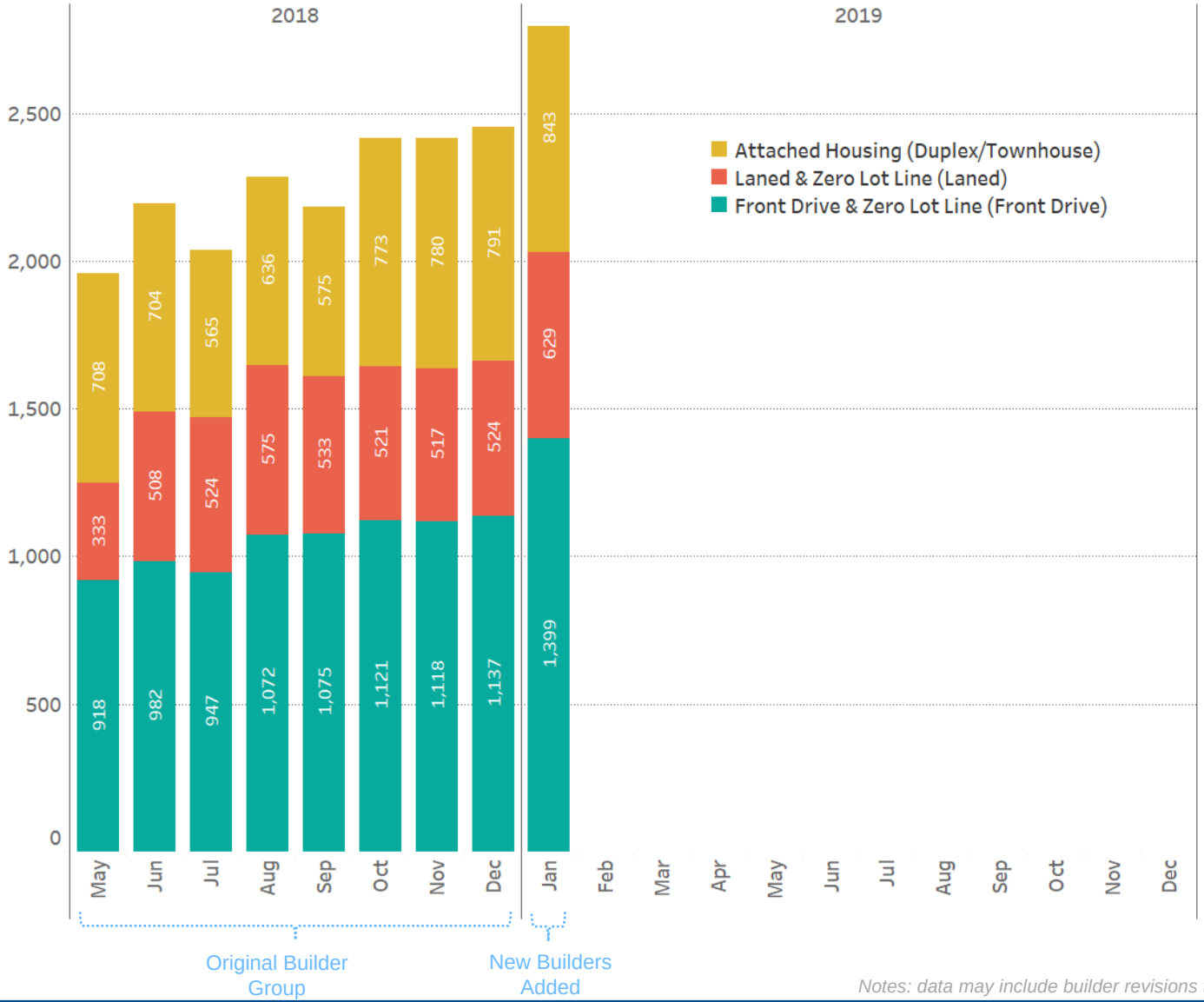
Number of Available Lots by Lot/Home Type – May 2018 to Jan. 2019

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).

Chart data as of Jan. 2019 includes new builder participants that were added. The new builders accounted for approximately 97% of the increase in total available lot inventory from Dec. 2018 to Jan. 2019.



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Number of Available Lots by Submarket – May 2018 to Jan. 2019

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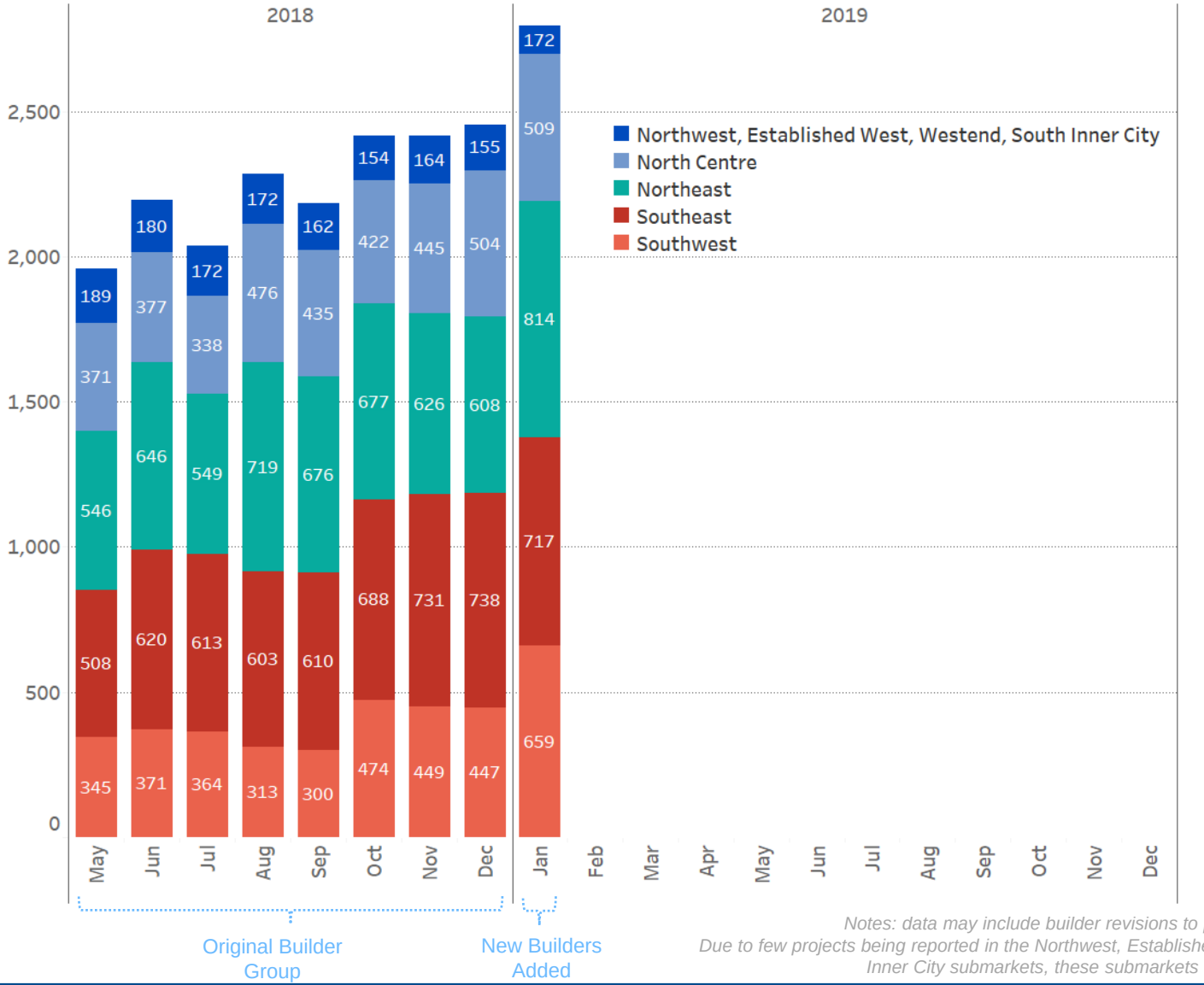

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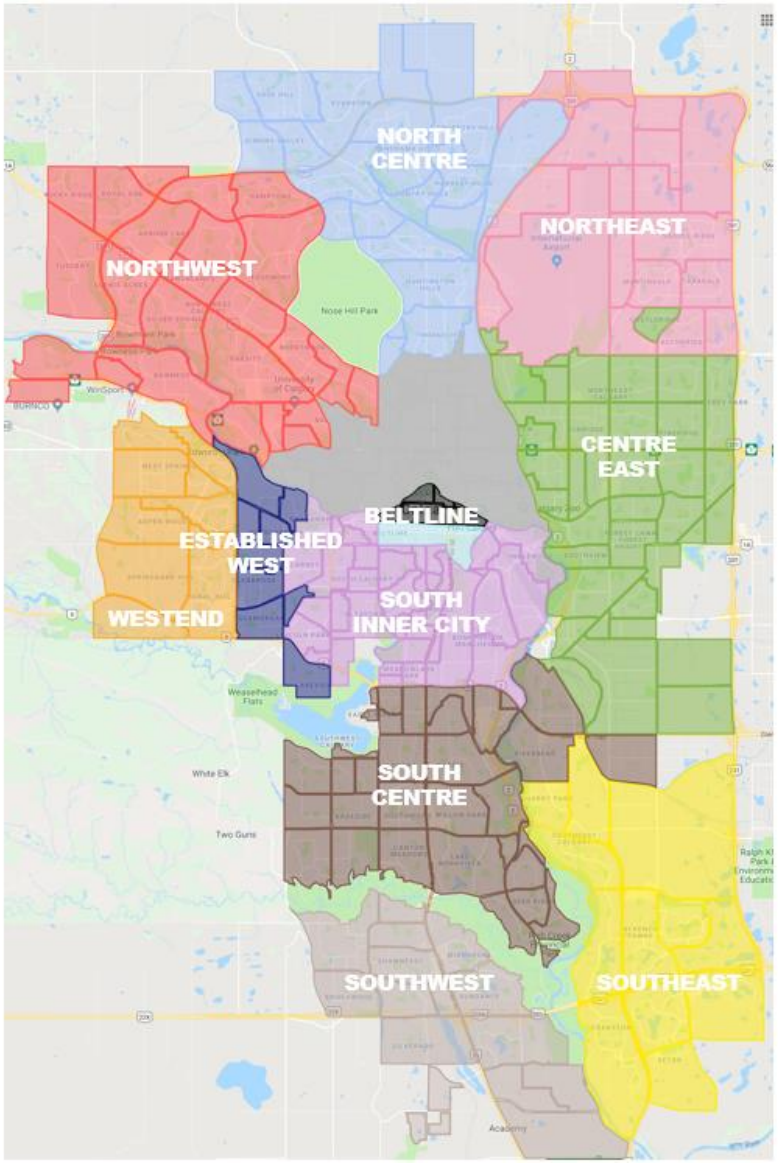
Submarket Boundaries



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