Calgary Single-Family New Homes

Monthly Market Overview

Data for January 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 – Jan. 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 new year brought the Calgary single-family market its second-highest output since Altus Group began tracking. Comparing to January 2020, total sales increased by over 50%. Historically, the new year delivers an uptick of sales following December. Consequently, January's activity mimicked that of September, the busiest month in 2020. Looking at submarkets, the North Centre and Southeast accounted for over 50% of January's total sales. Comparing all tracked submarkets to the same time last year, sales volumes increased by at least 35% while the Southeast saw an increase of 102%. Presales recorded its second-highest historical output since tracking began, only ten presales shy of the September 2020 record of 289.

- Consumer confidence grew as the Alberta government eased mobility restrictions in January as COVID-19 cases declined. The ongoing elevated market activity is likely supported by a desire to upsize amidst continued work from home measures, the available low lending rates, and the increased savings for those with secure employment and excess disposable income during the pandemic.

- While current market conditions have brought strong sales activity, upward pricing pressures might emerge through a few factors. Completed home inventory and available lots to be brought to market are at historically low levels since Altus began tracking, continuing a consistent decline that began in April 2020. Additionally, lumber prices continue to increase, and interest rates may rise, factors which could reduce the up-size buyer pool if they delay purchase to await more favourable conditions.

Submarket Comparison – Jan. 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).

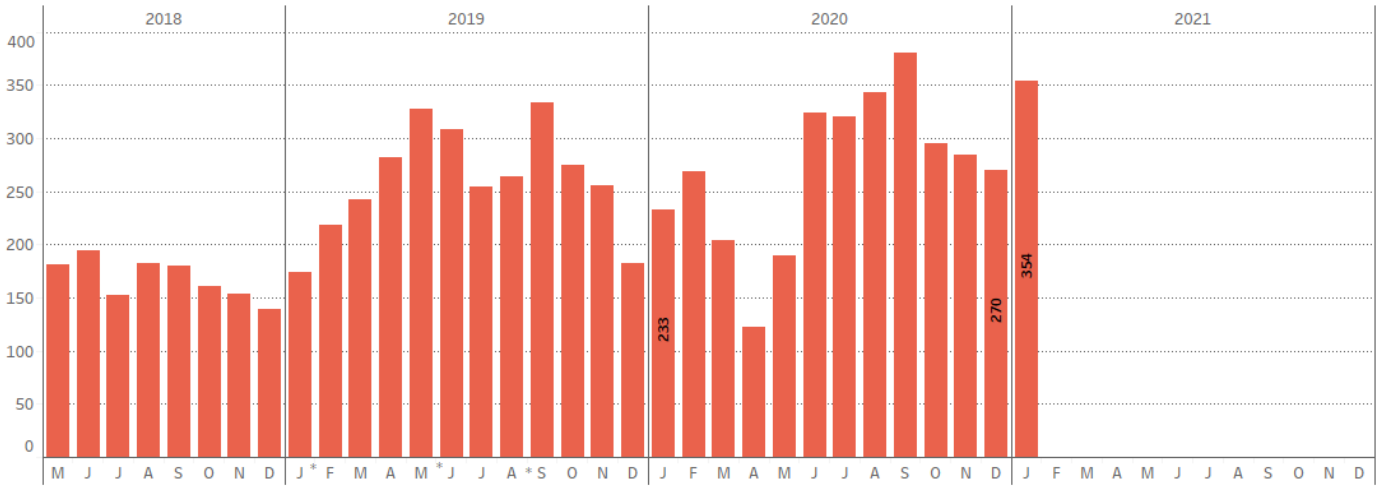
			January 2021				
Submarket (group)	Total Sales (incl. Spec)	Spec Home Sales	Available Lots (Unsold)	Completed Home Inventory (Unsold)	Construction Starts	Overall Average Selling Price	Median Average Selling Price
Northwest, Established West, Westend, South Inner City	13	1	110	10	5	$816,995	$937,809
North Centre	99	22	153	26	73	$533,587	$530,767
Northeast	81	19	529	41	63	$486,386	$493,019
Southeast	91	13	471	19	67	$553,569	$519,519
Southwest	70	20	567	39	37	$474,057	$471,400
Grand Total	354	75	1,830	135	245	$526,560	$513,830

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

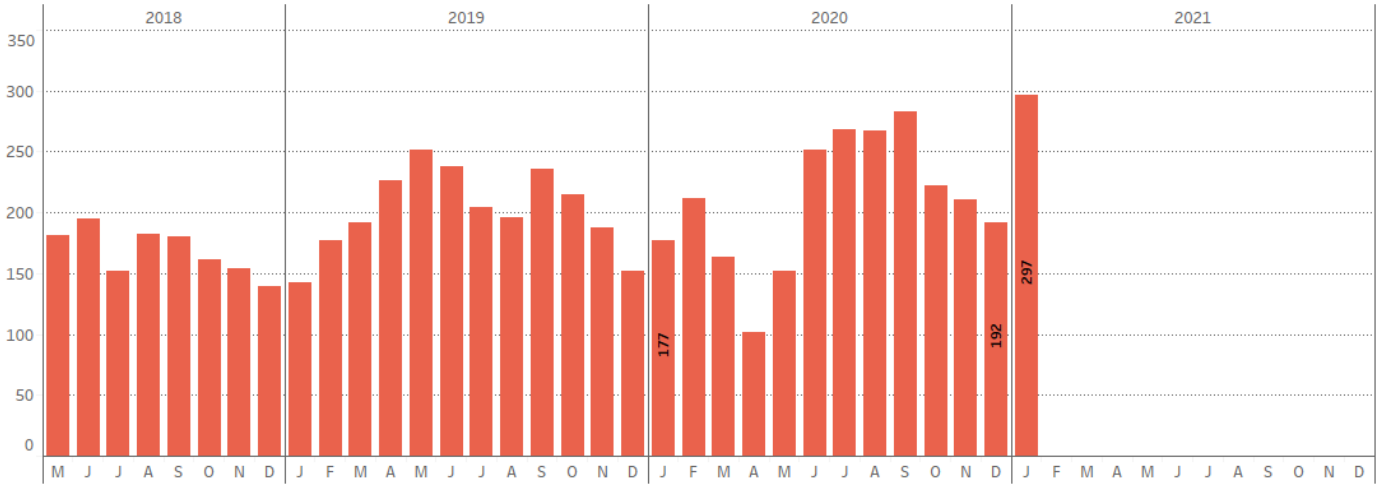
Total Monthly Sales

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

All Participating Builders



Original Participating Builders

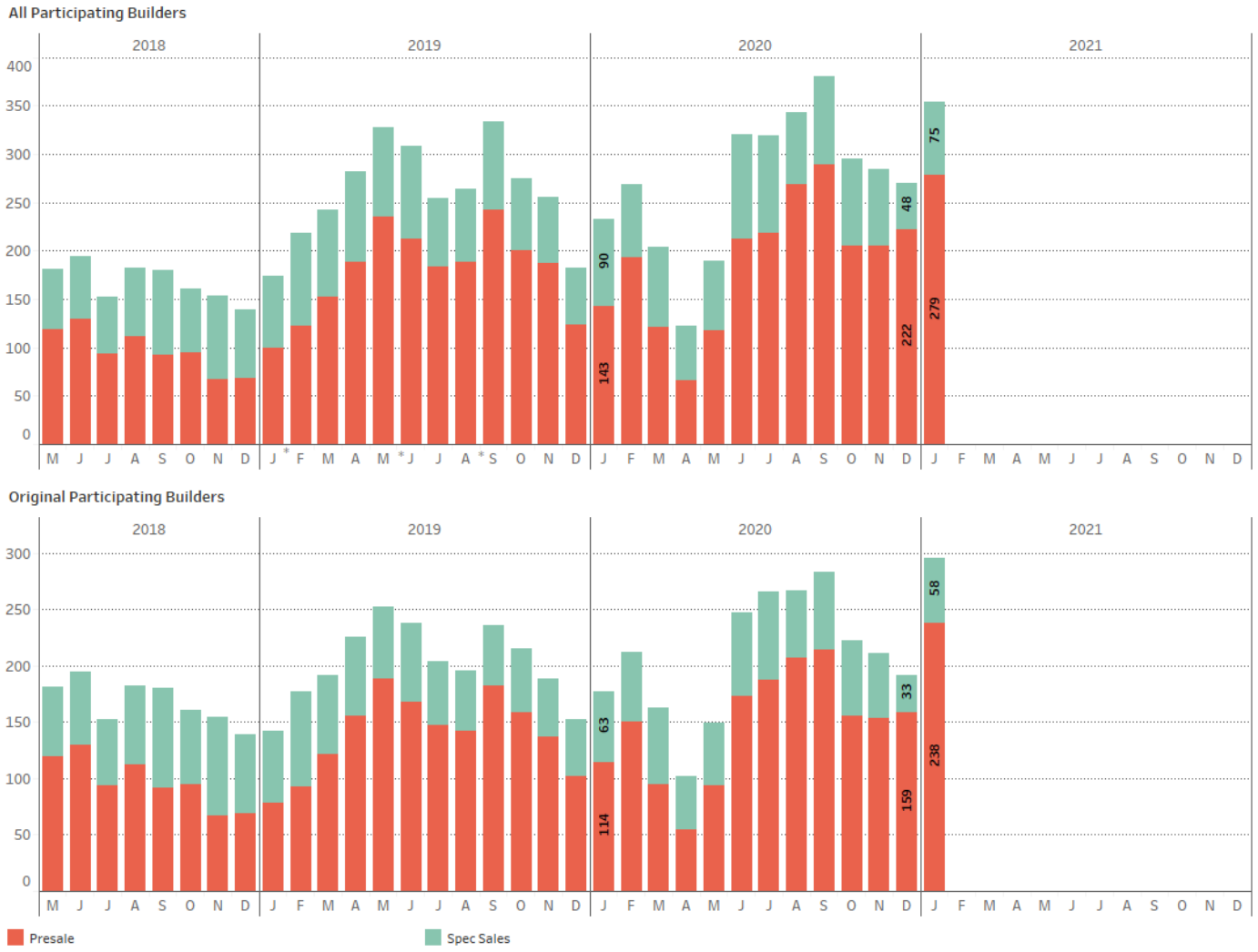


** New builder(s) added.*

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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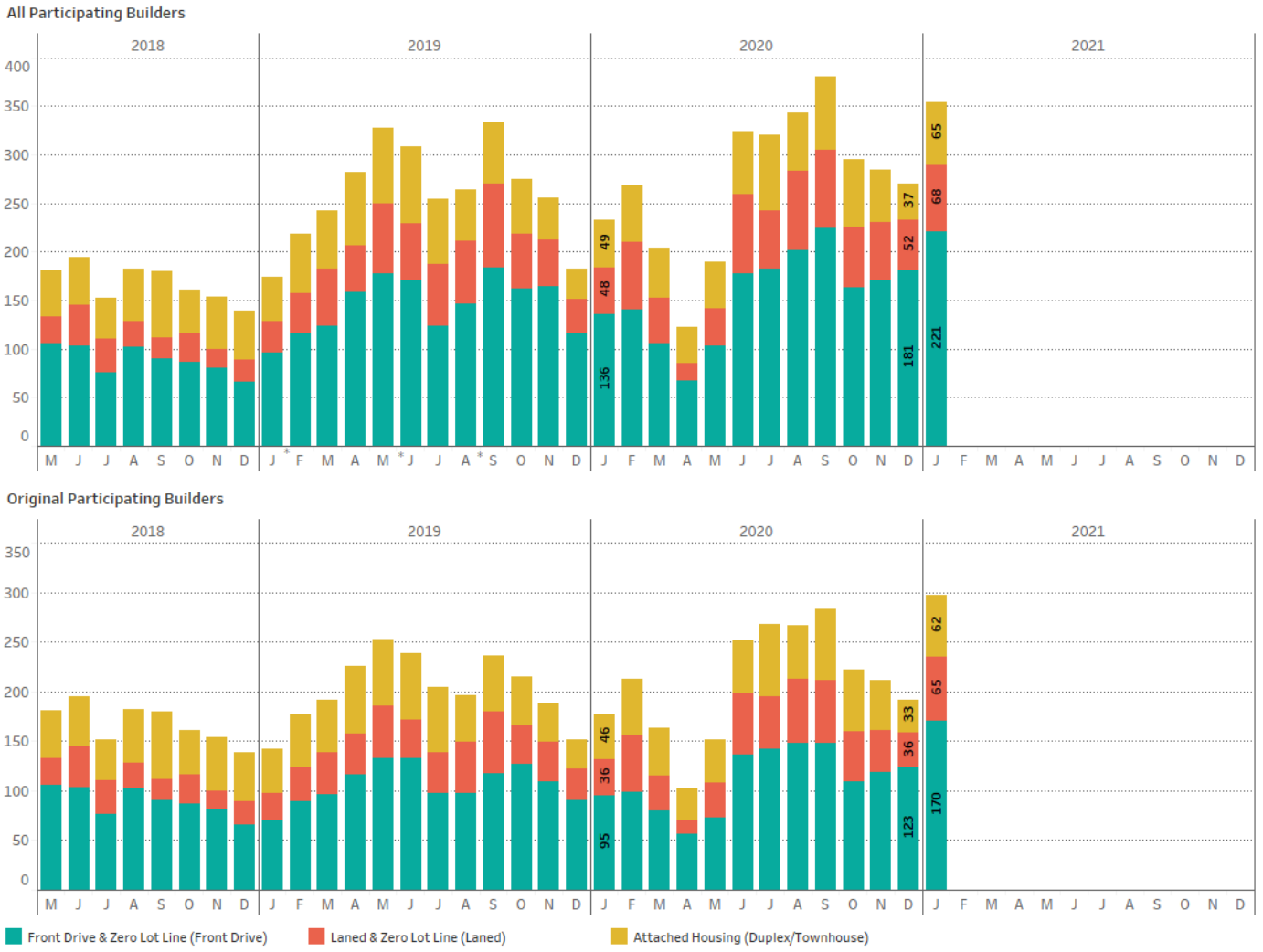
Monthly Sales by Lot/Home Type

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

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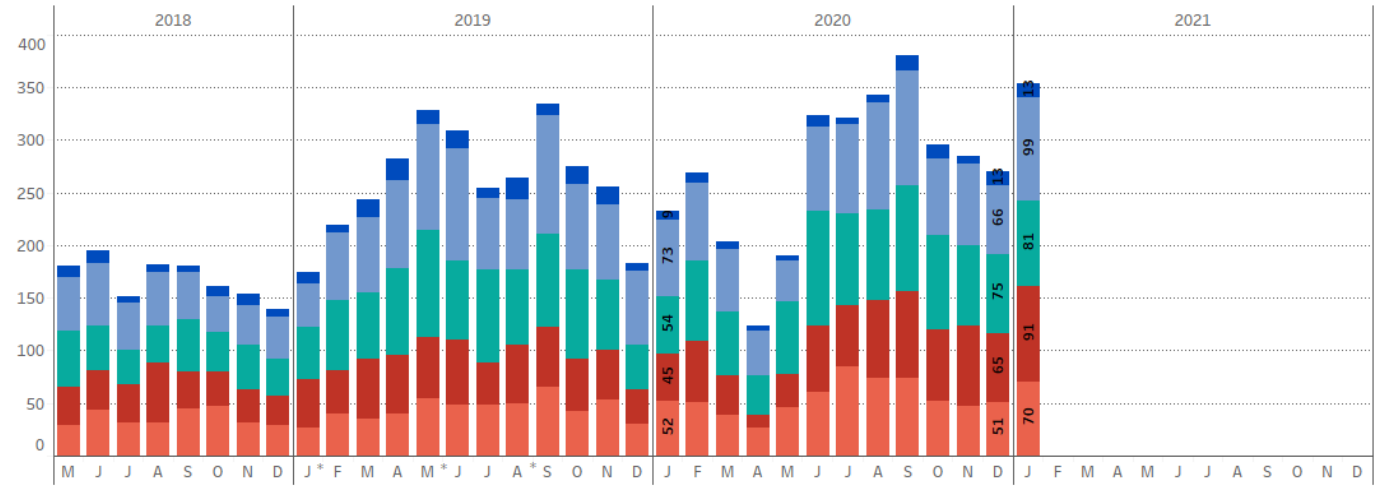
All Participating Builders



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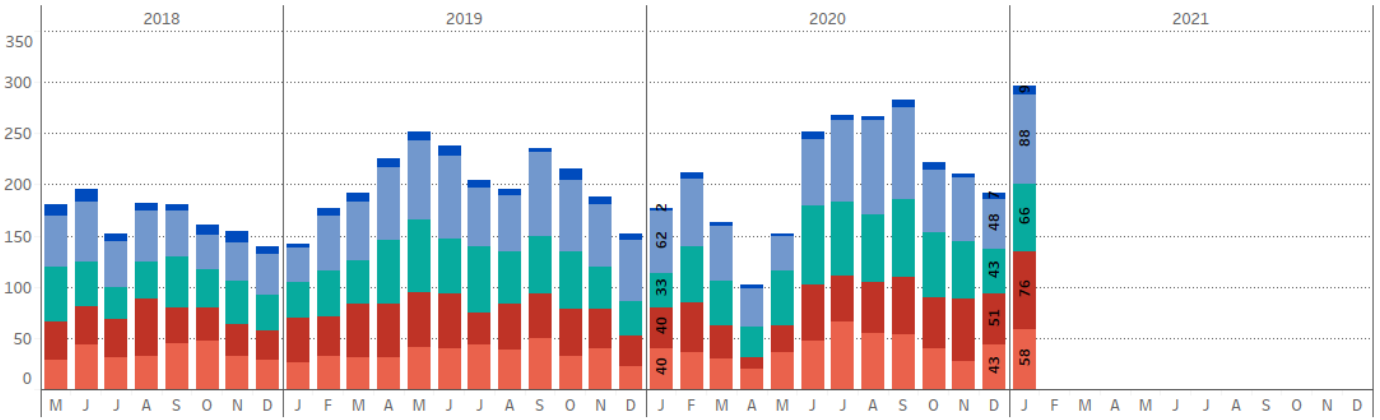

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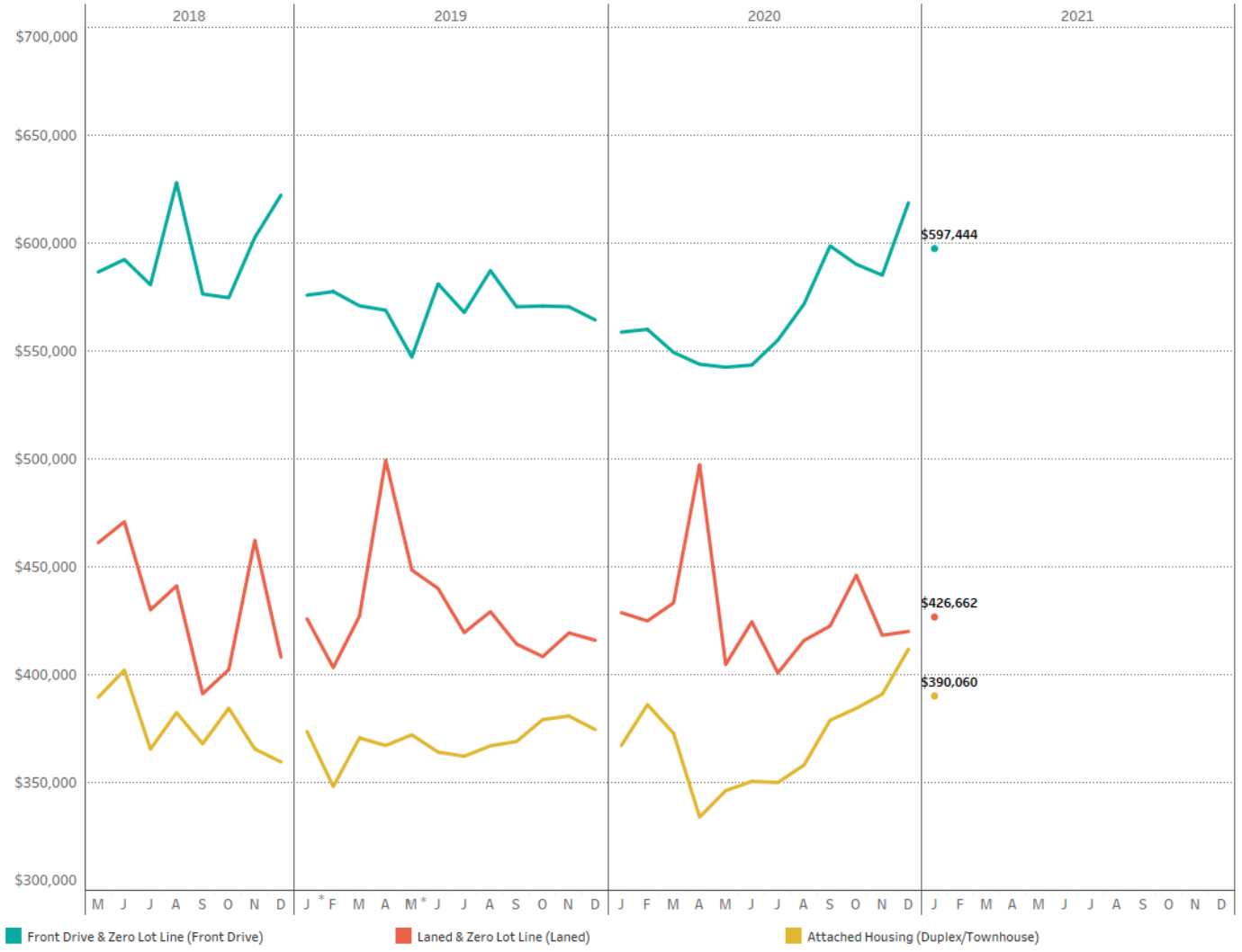
Average Selling/Contract Price by Lot/Home Type

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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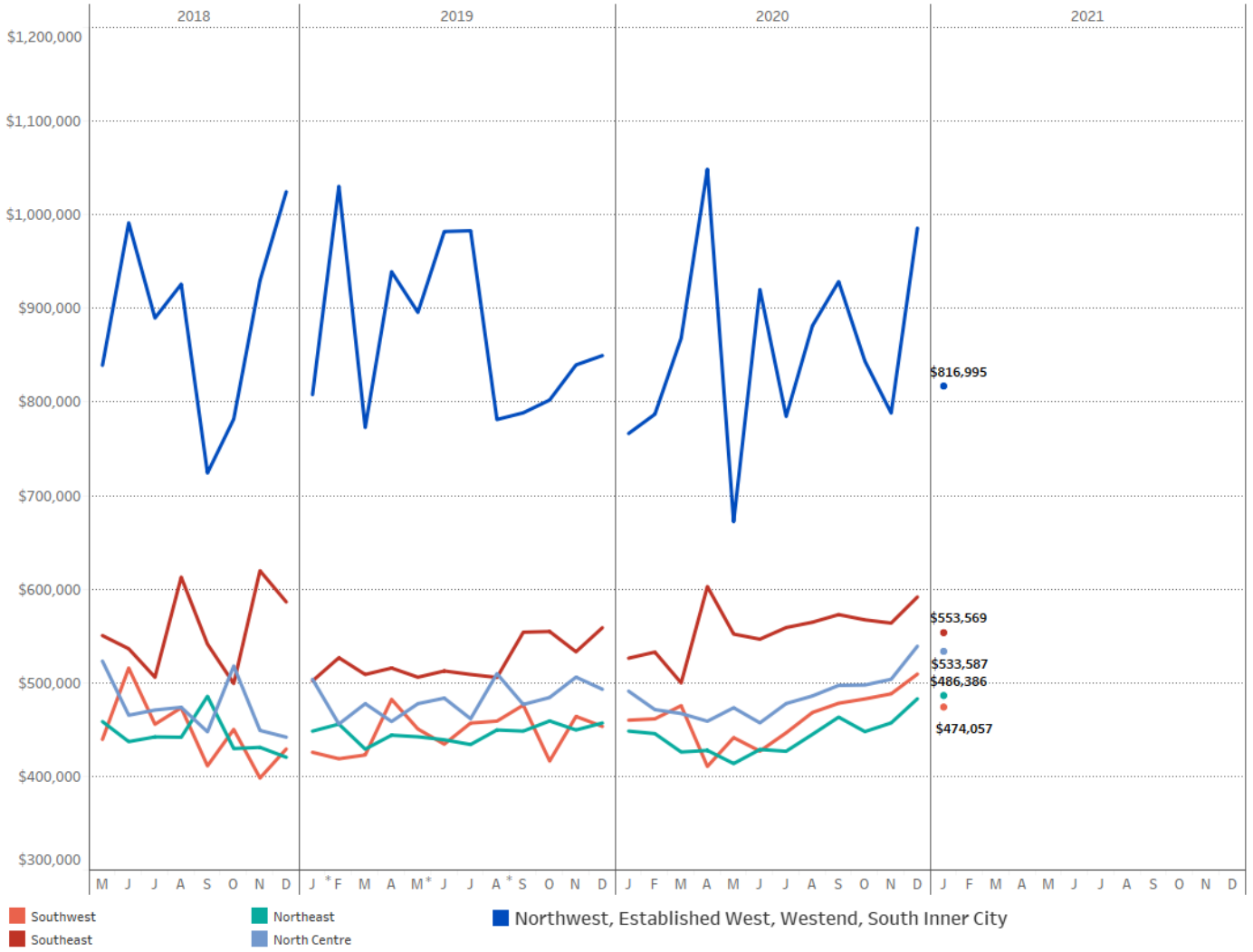

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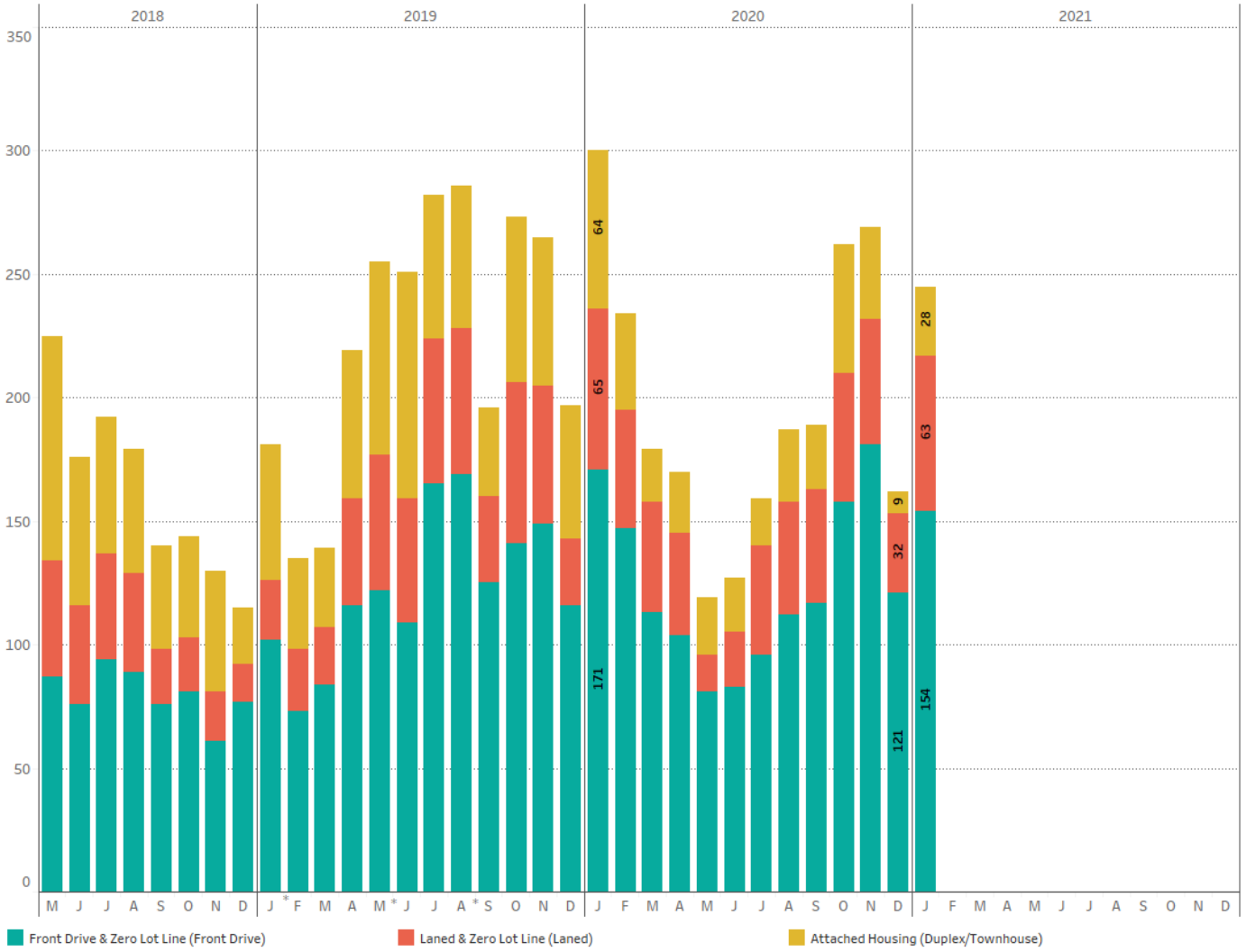
Monthly Construction Starts by Lot/Home Type

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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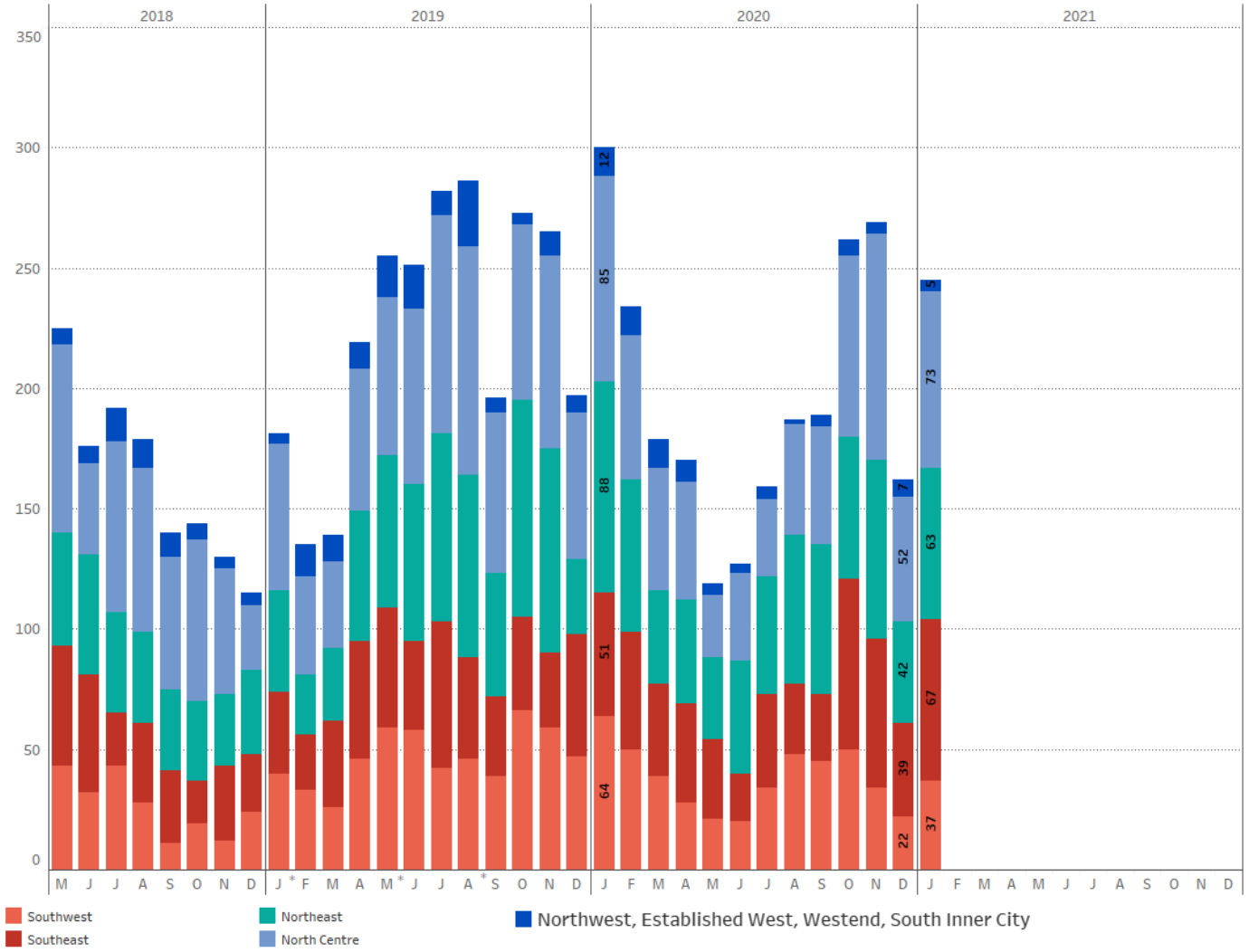

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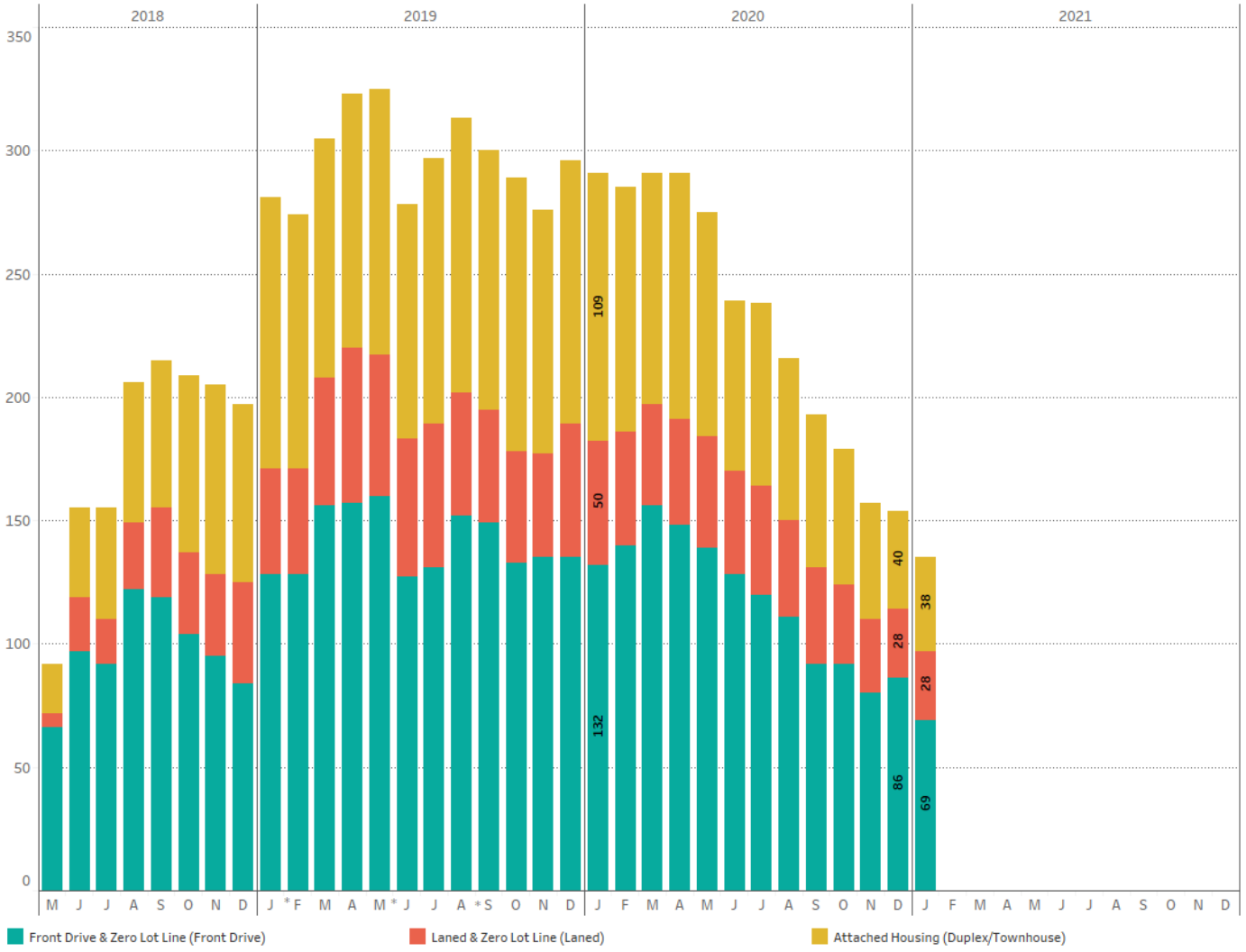
Completed Home Inventory by Lot/Home Type

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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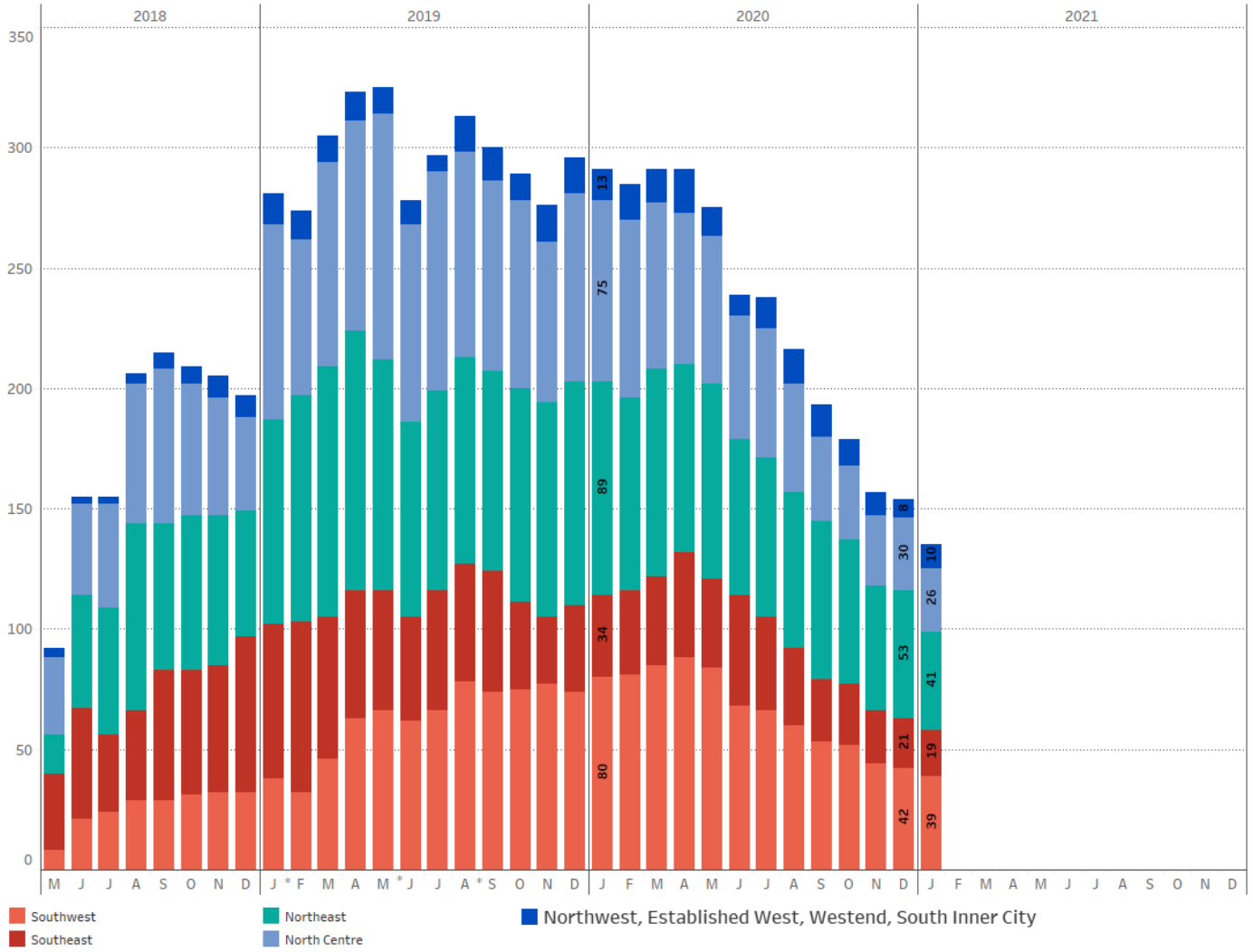

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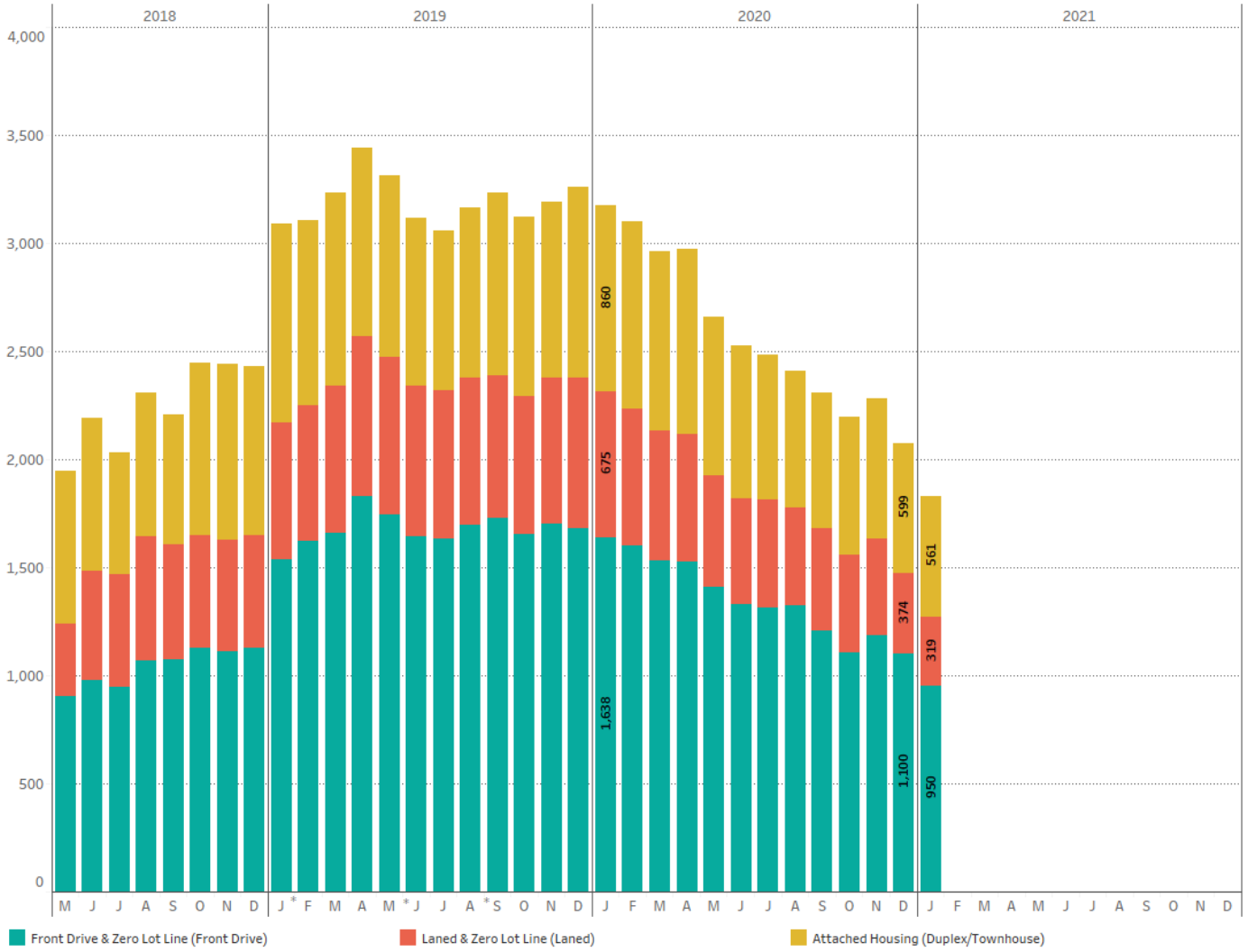
Number of Available Lots by Lot/Home Type

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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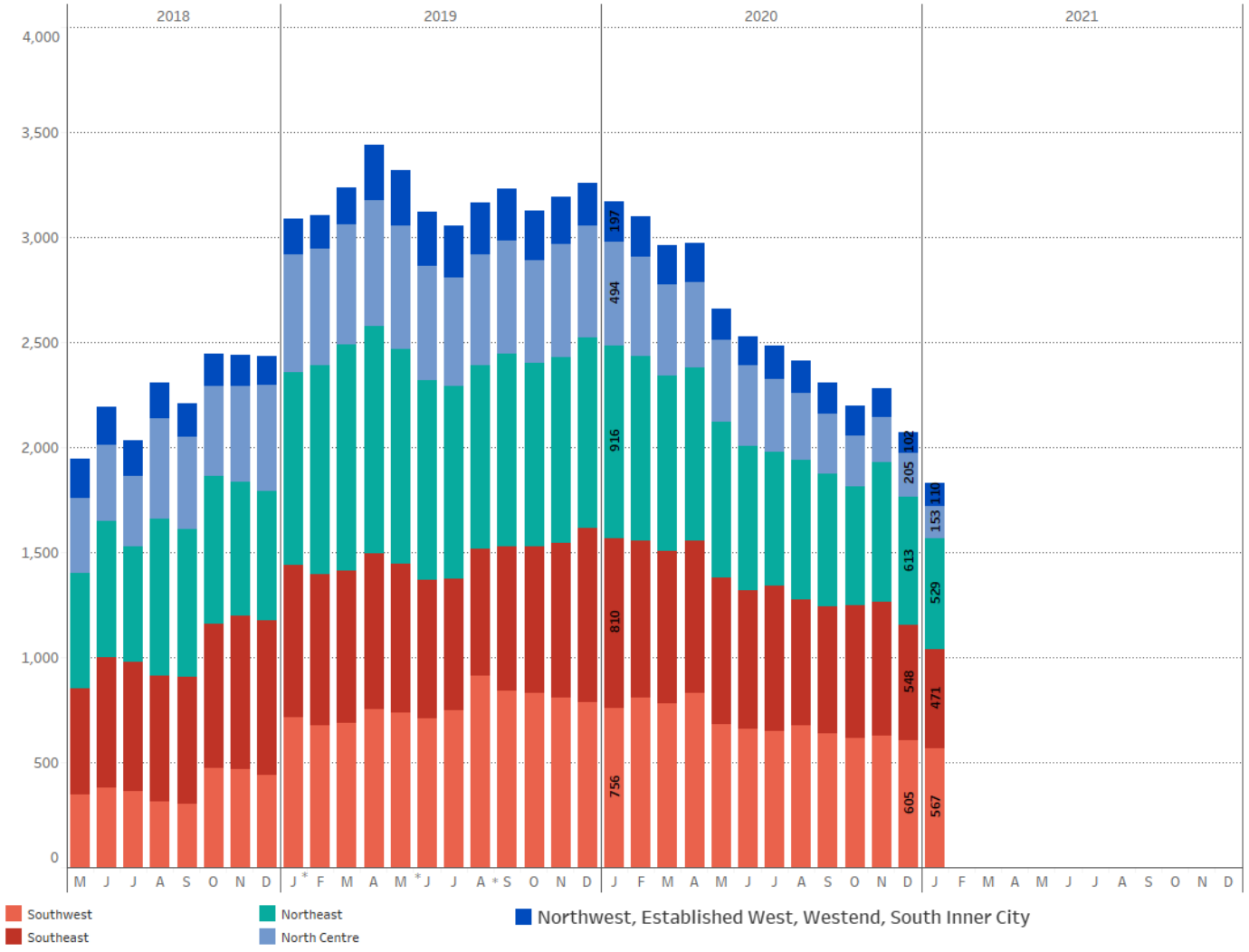

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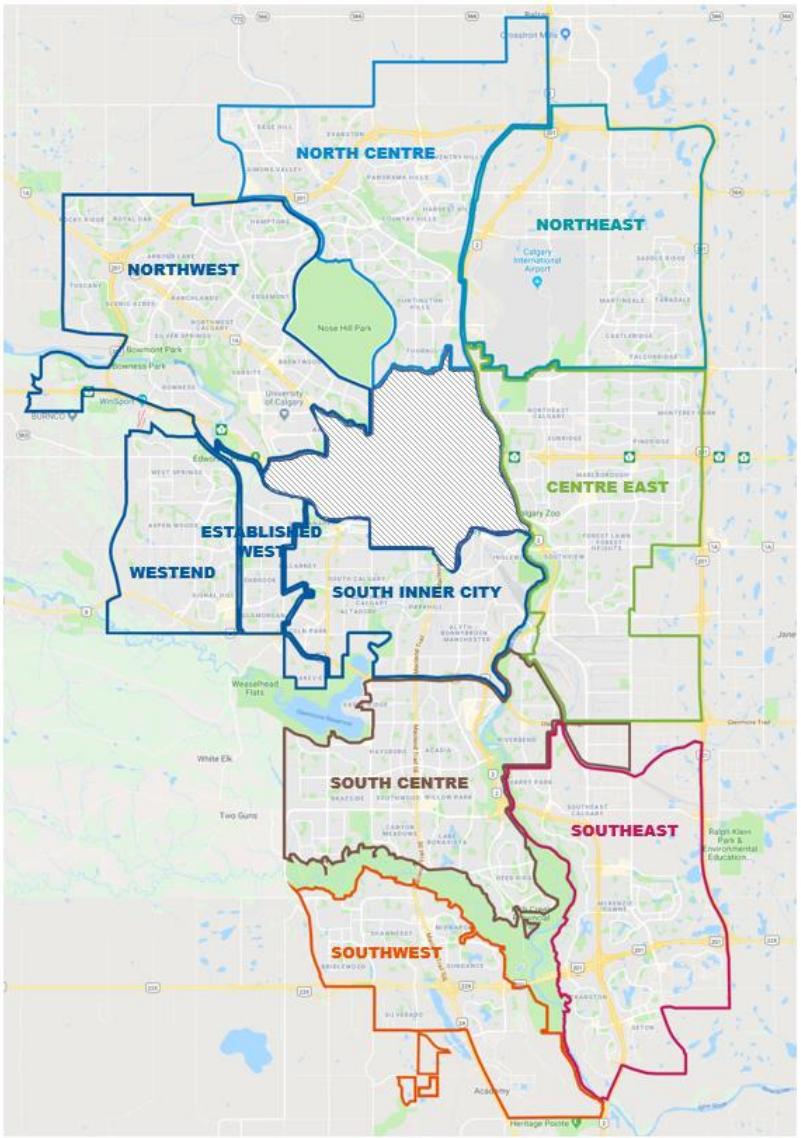
Submarket Boundaries