Calgary Single-Family New Homes

Monthly Market Overview

Data for September 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 – September. 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)

- Total sales in the Calgary single-family market rose for the third consecutive month despite total sales volumes declining by nearly 15% year over year. Notably, September's market activity mirrored total sales in September 2019 prior to the COVID-19 pandemic. Like total sales, both presales and spec total sales rose for a third consecutive month although Septembers spec sales total was 25% down from the three year monthly average. Lastly, the Alberta provincial government declared a state of emergency on September 15th reimposing pandemic restrictions that were removed on July 1st.

- Market activity in September was the most evenly distributed across Calgary since the Altus Group report began. All tracked submarkets recorded nearly 50 firm sales highlighting all buyer segments from first-time buyers to move-up purchasers are active. The busiest submarket in September was the Northeast despite sales declining 5% year over year. Recent market activity is highlighting signs that Calgary could be returning to a more balanced market shifting back to more predictable seasonal patterns.

- In September, all tracked home types and submarkets saw the average selling purchase price for single-family homes increase month-over-month. Year-over-year the average selling contract price has increased by approximately 15%. Similarly, excluding the Northwest, Established West, Westend, and South Inner City submarket all tracked submarkets have recorded average sold price increases up to 22% year-over-year. Following consistent price increases in the single family market its likely a portion of prospective purchases have shifted to higher density options due to lack of affordability.

Submarket Comparison – September. 2021

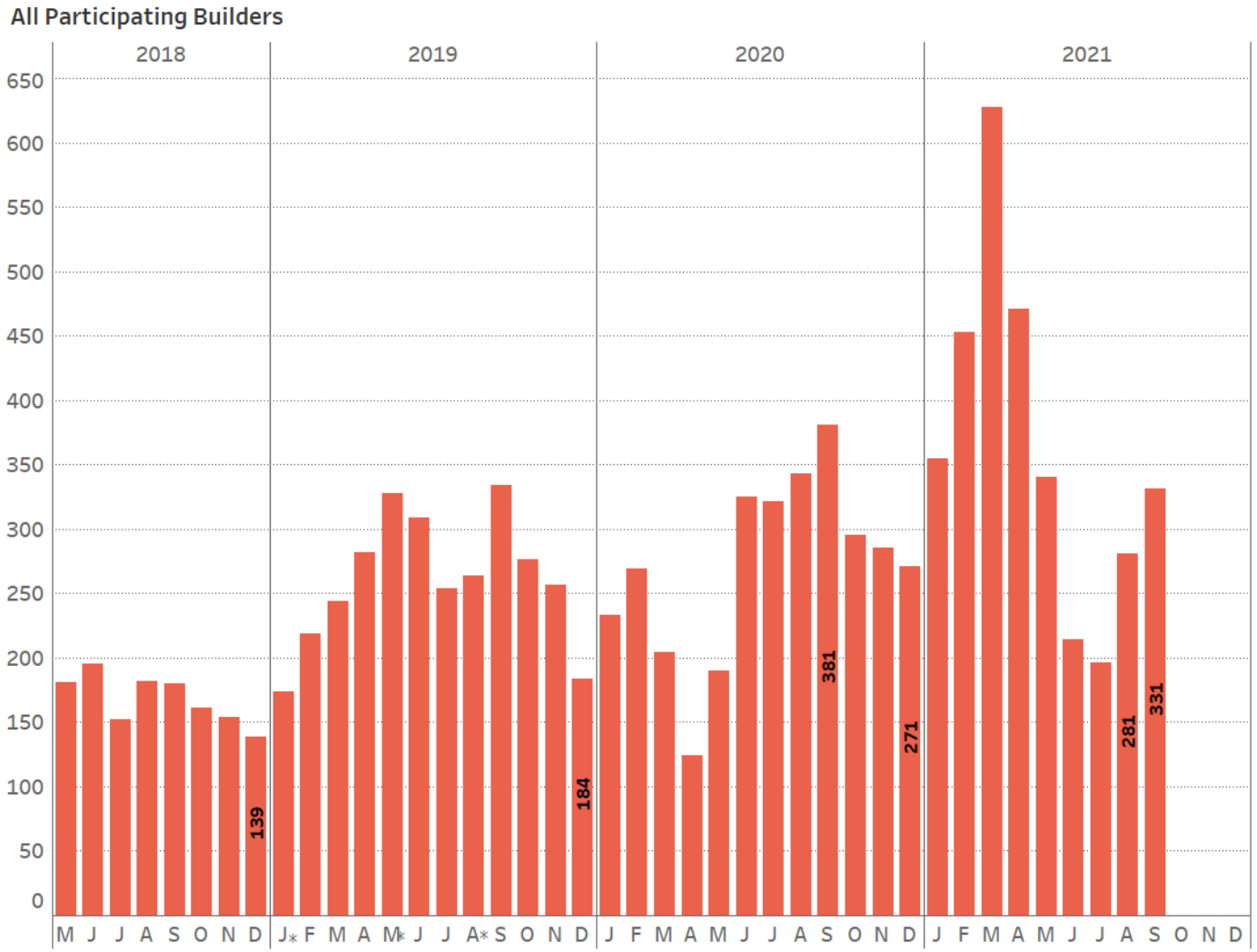
Table shows a comparison of new single-family Total Sales, Spec Sales, Total Available Lot Inventory, Completed Home Inventory, Construction Starts, Overall Average Selling Price and Median Average Selling Price for the month and by Altus Group defined submarkets within Calgary (based on data reported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

	September 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	48	5	192	16	33	$744,053	$706,196
North Centre	83	6	472	18	50	$574,927	$595,498
Northeast	96	21	847	34	49	$557,306	$581,584
Southeast	49	11	519	29	79	$645,183	$615,382
Southwest	55	18	722	28	40	$547,371	$576,330
Grand Total	331	61	2,752	125	251	$600,164	$605,132

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).

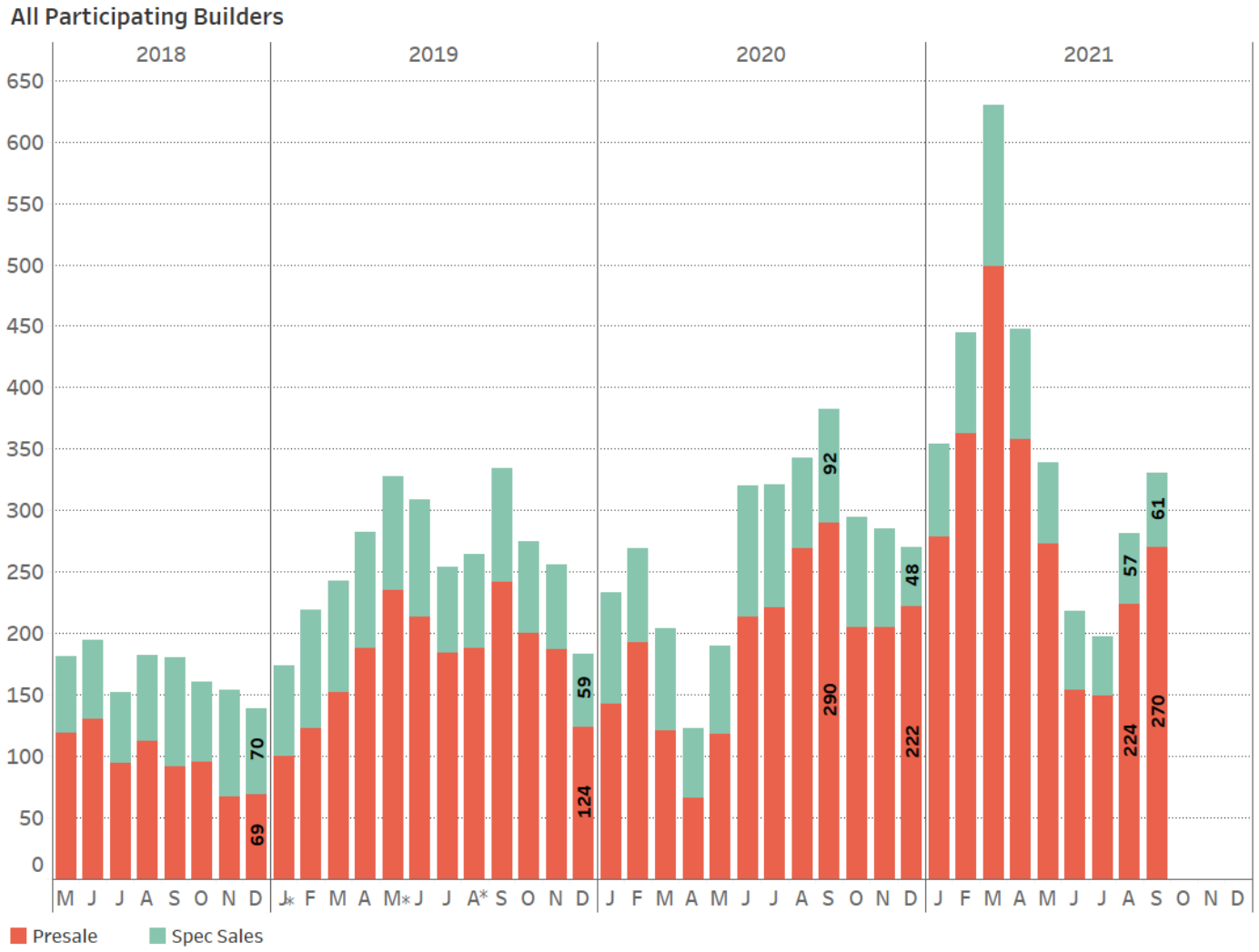


* New builder(s) added.

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).

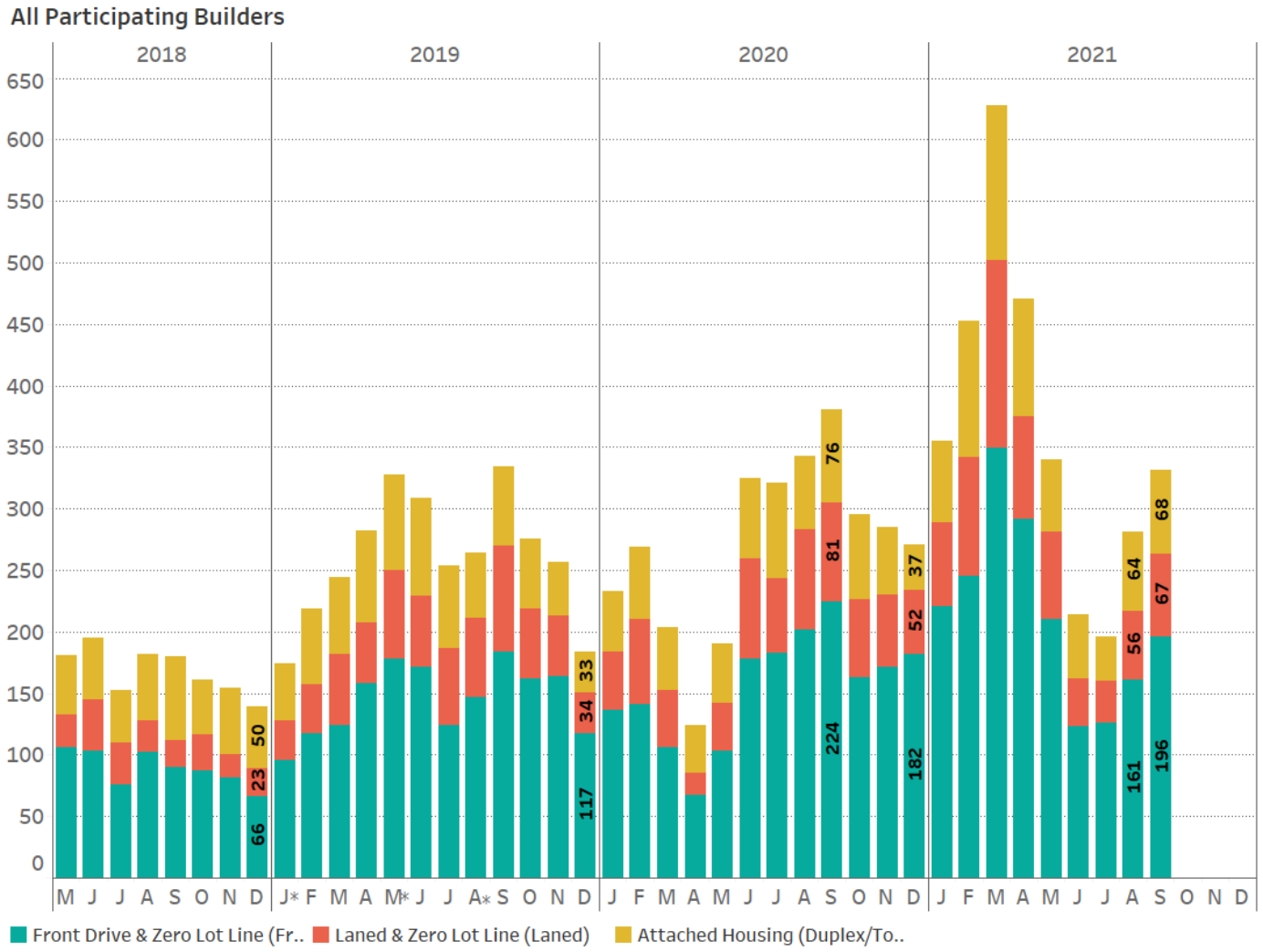


** New builder(s) added.*

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.*

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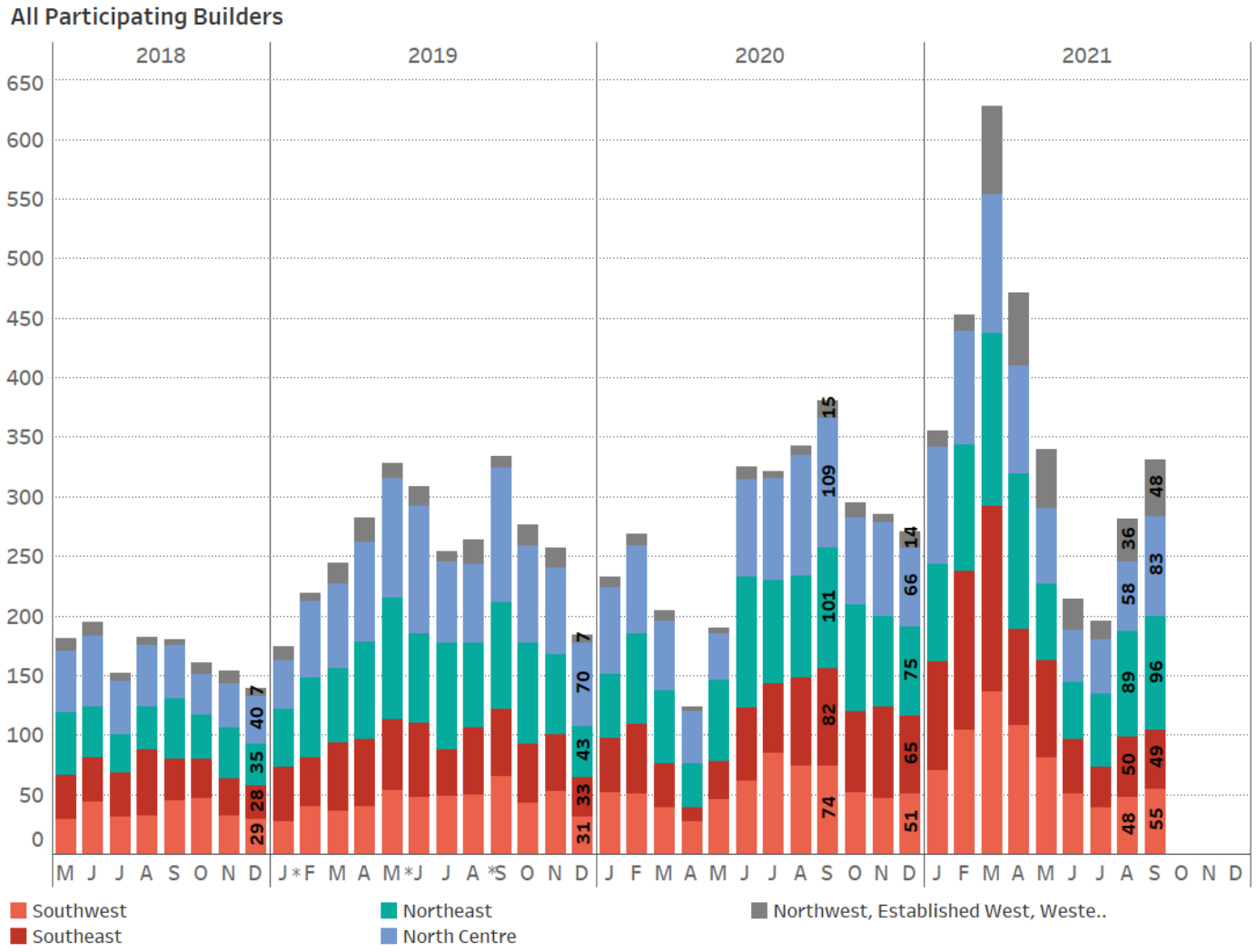
Monthly Sales by Submarket

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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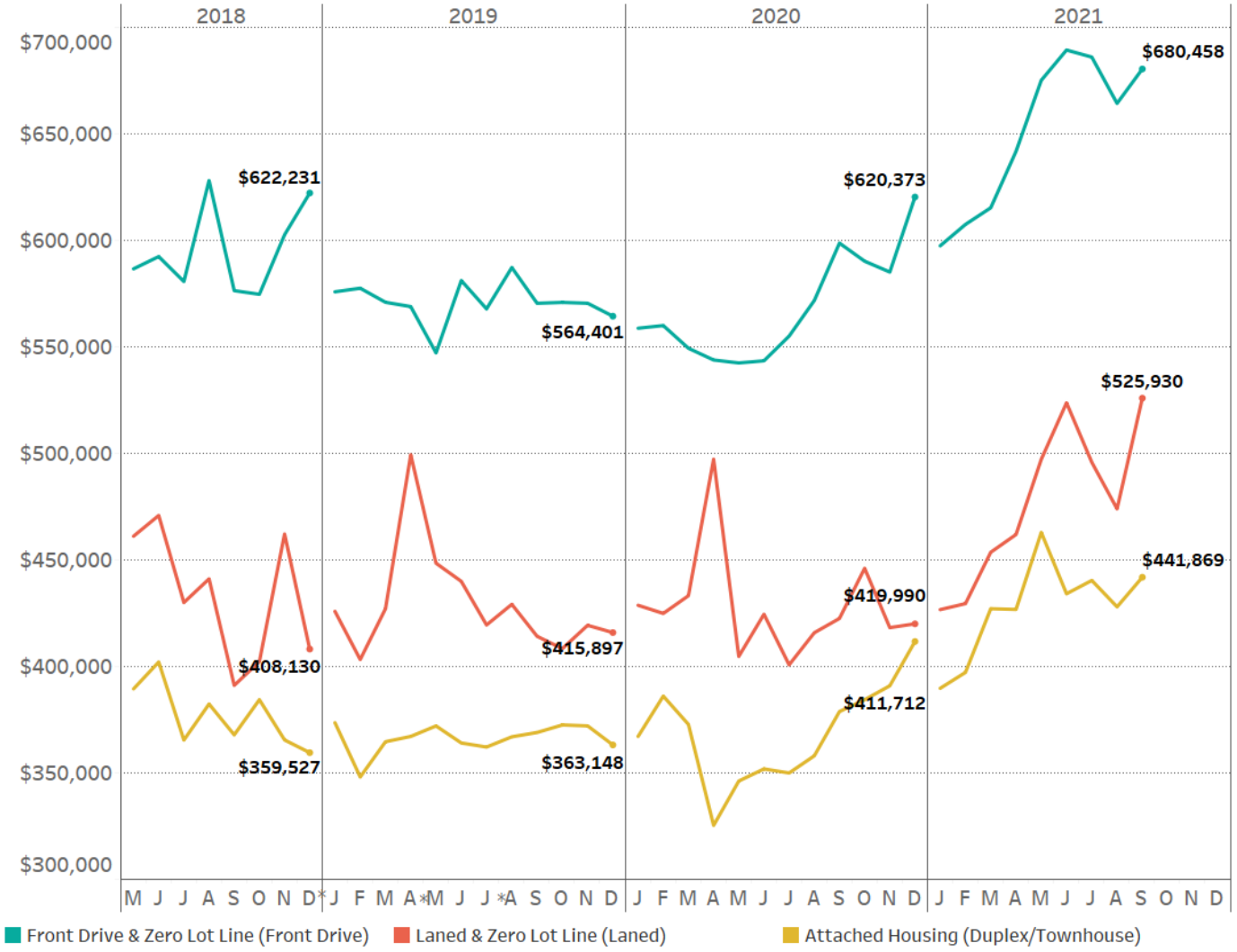
Average Selling/Contract Price by Lot/Home Type

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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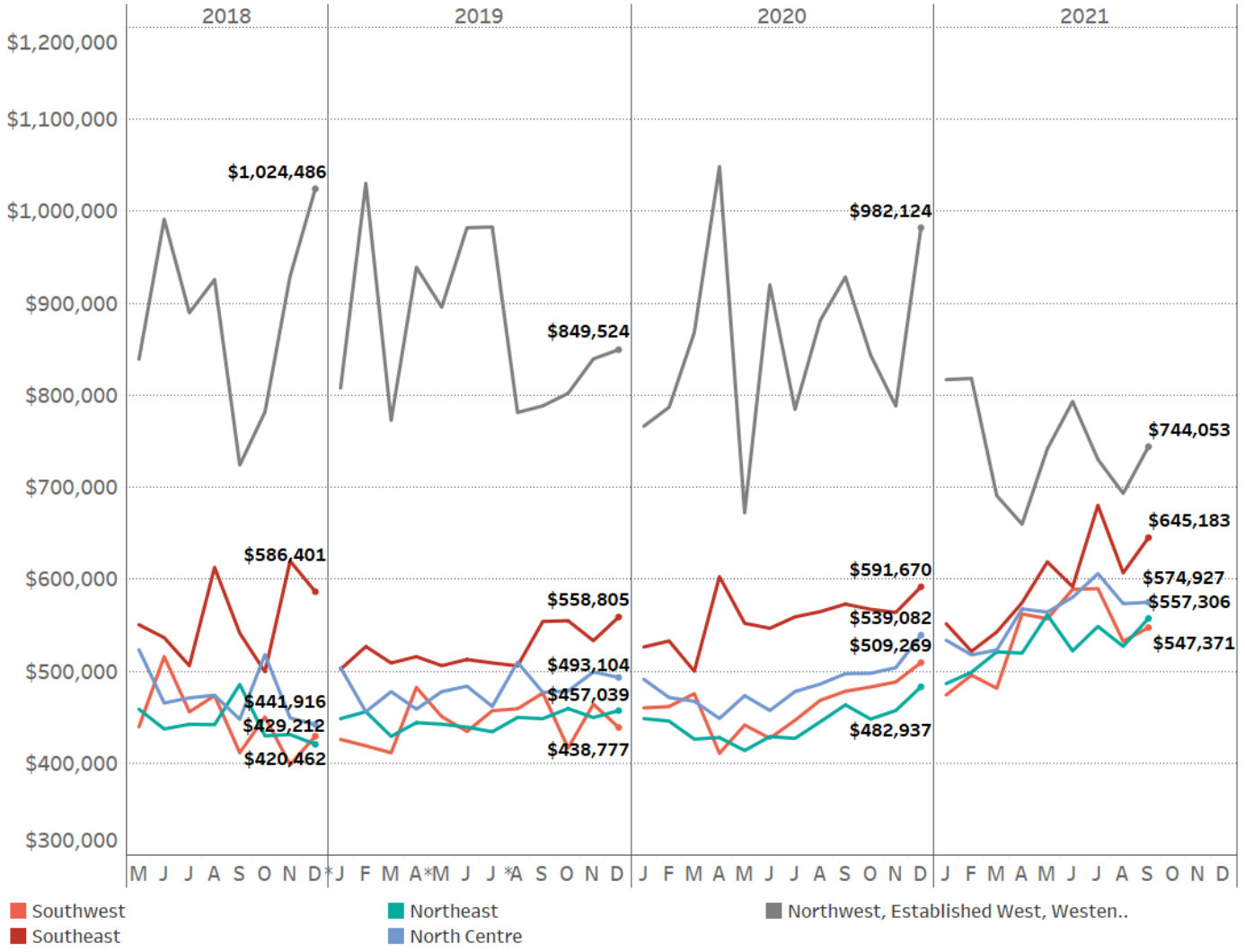
Average Selling/Contract Price by Submarket

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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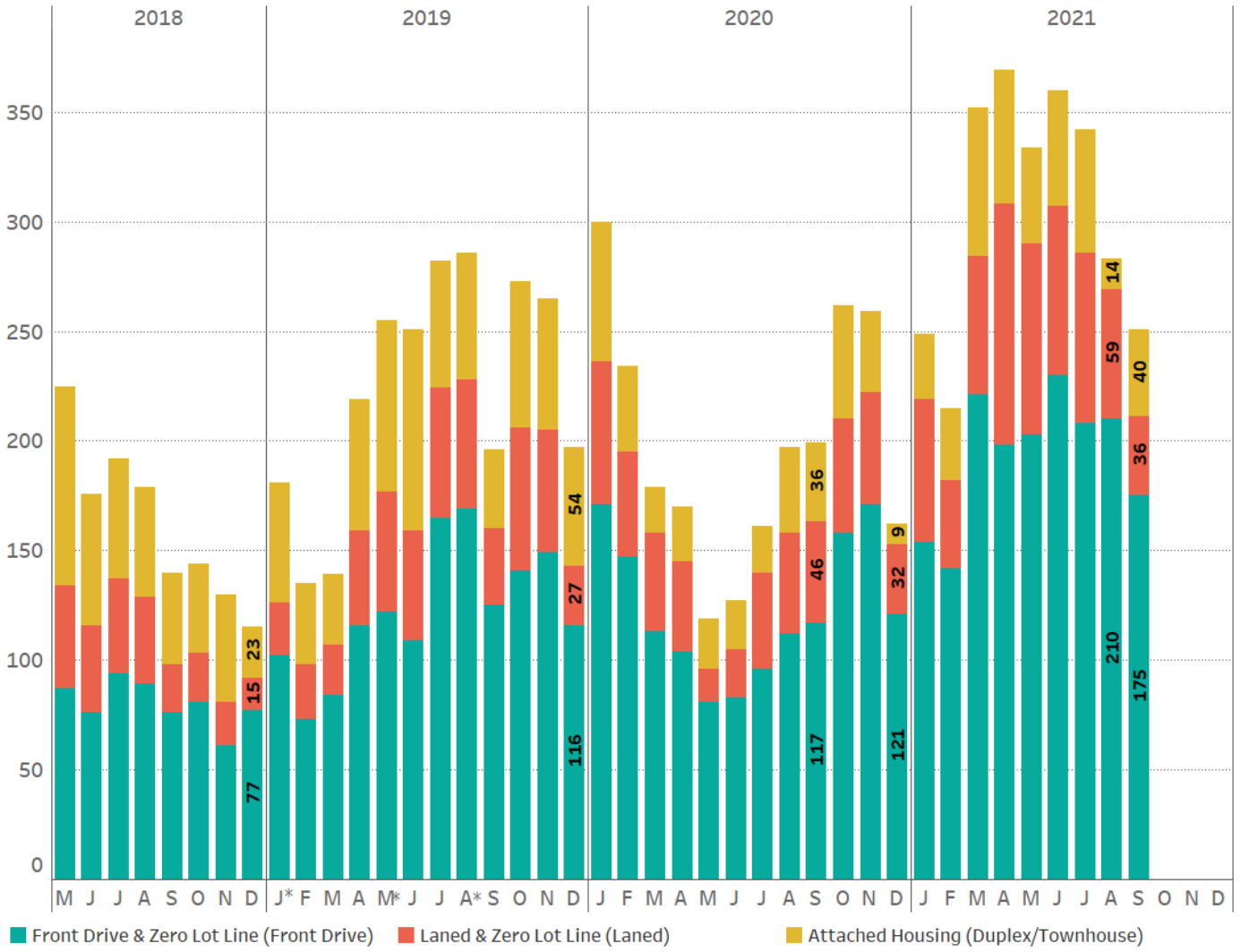
Monthly Construction Starts by Lot/Home Type

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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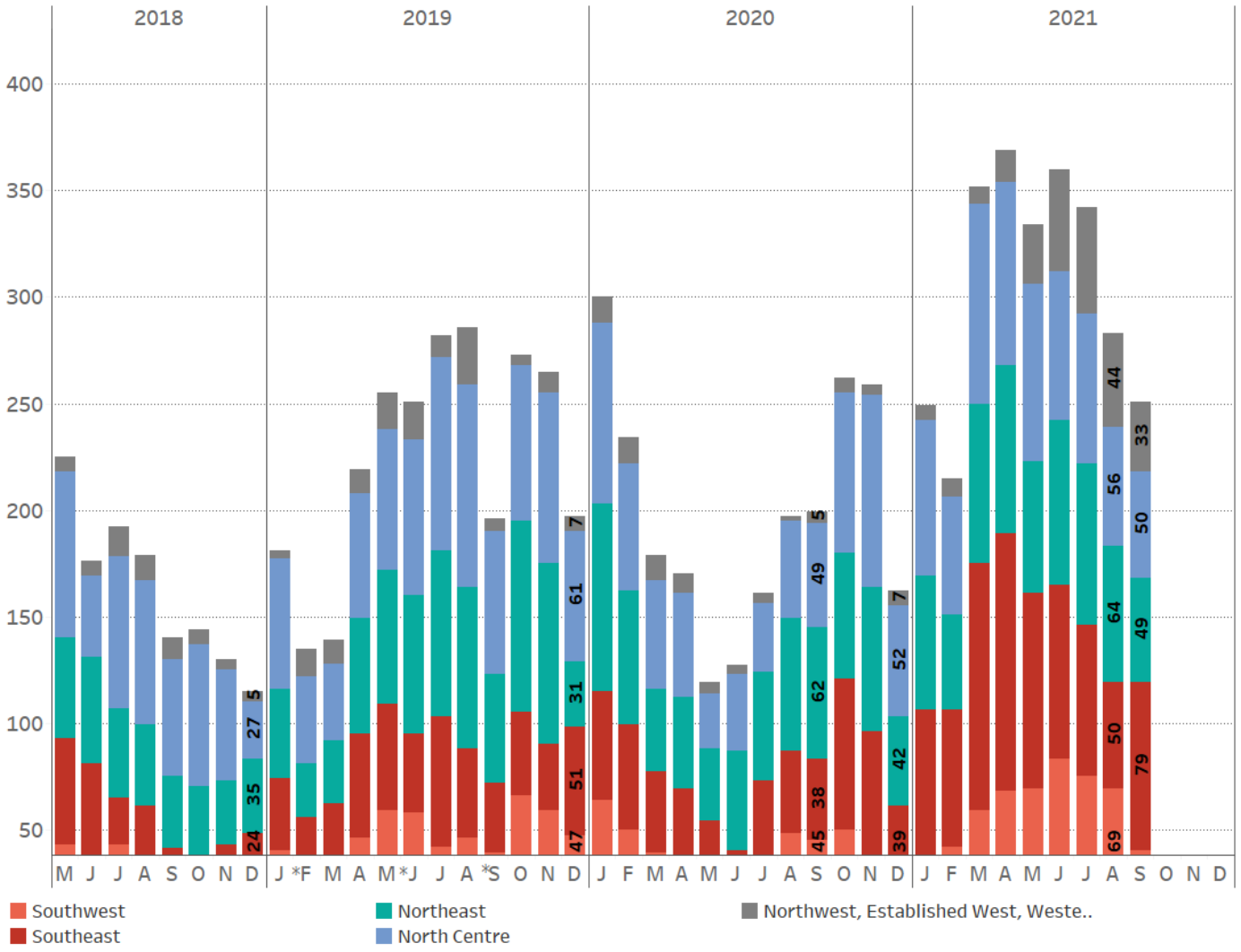

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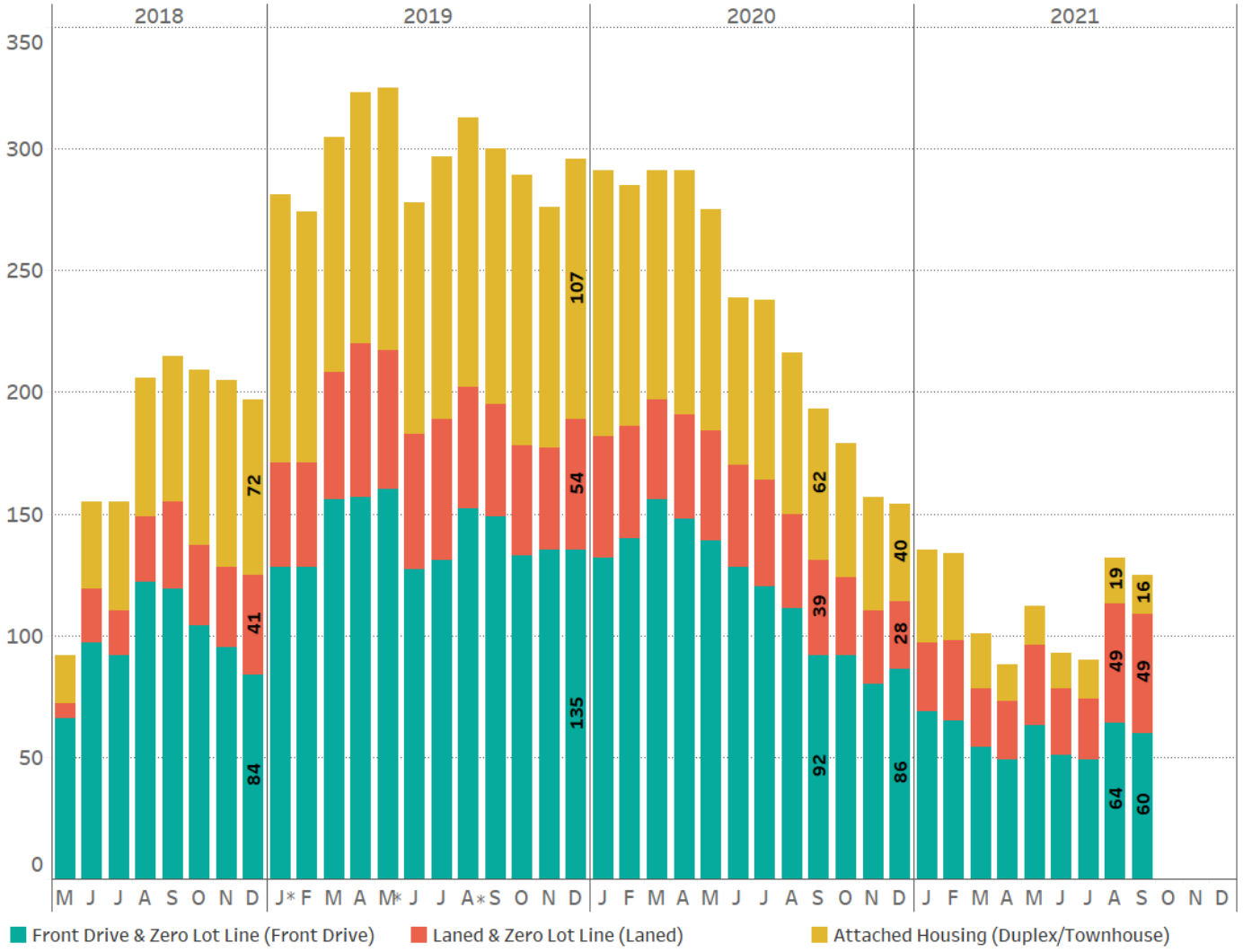
** New builder(s) added.*

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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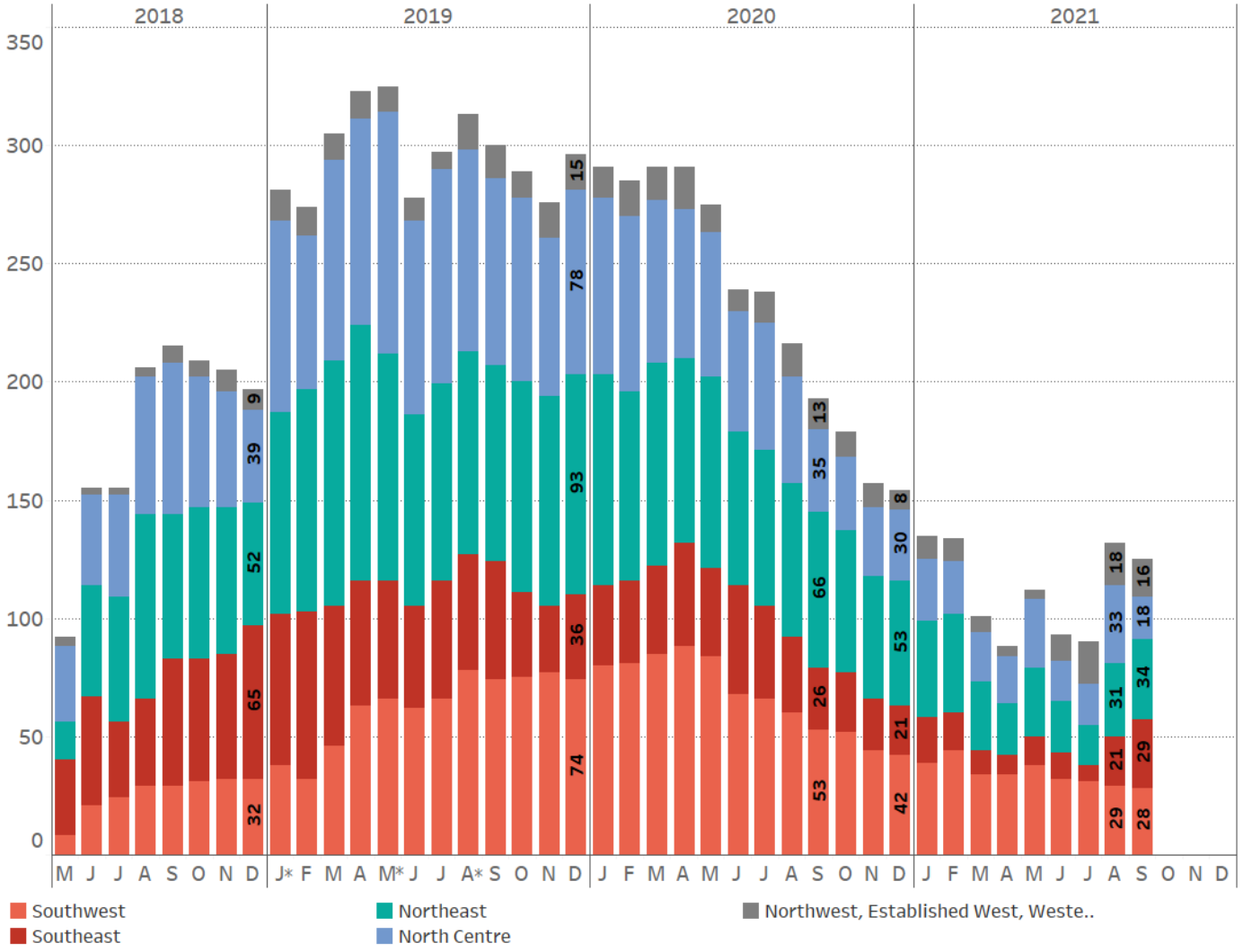
Completed Home Inventory by Submarket

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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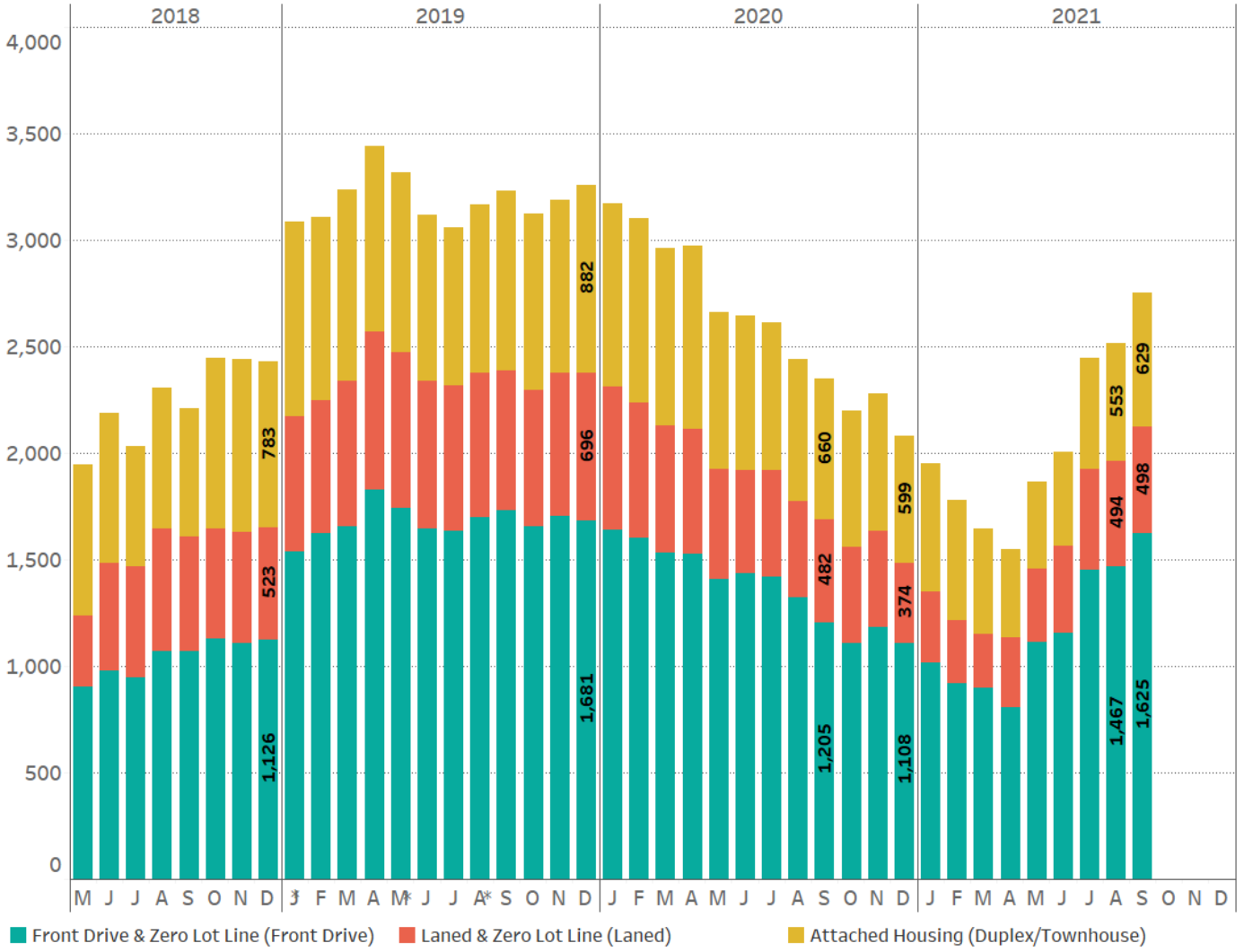
Number of Available Lots by Lot/Home Type

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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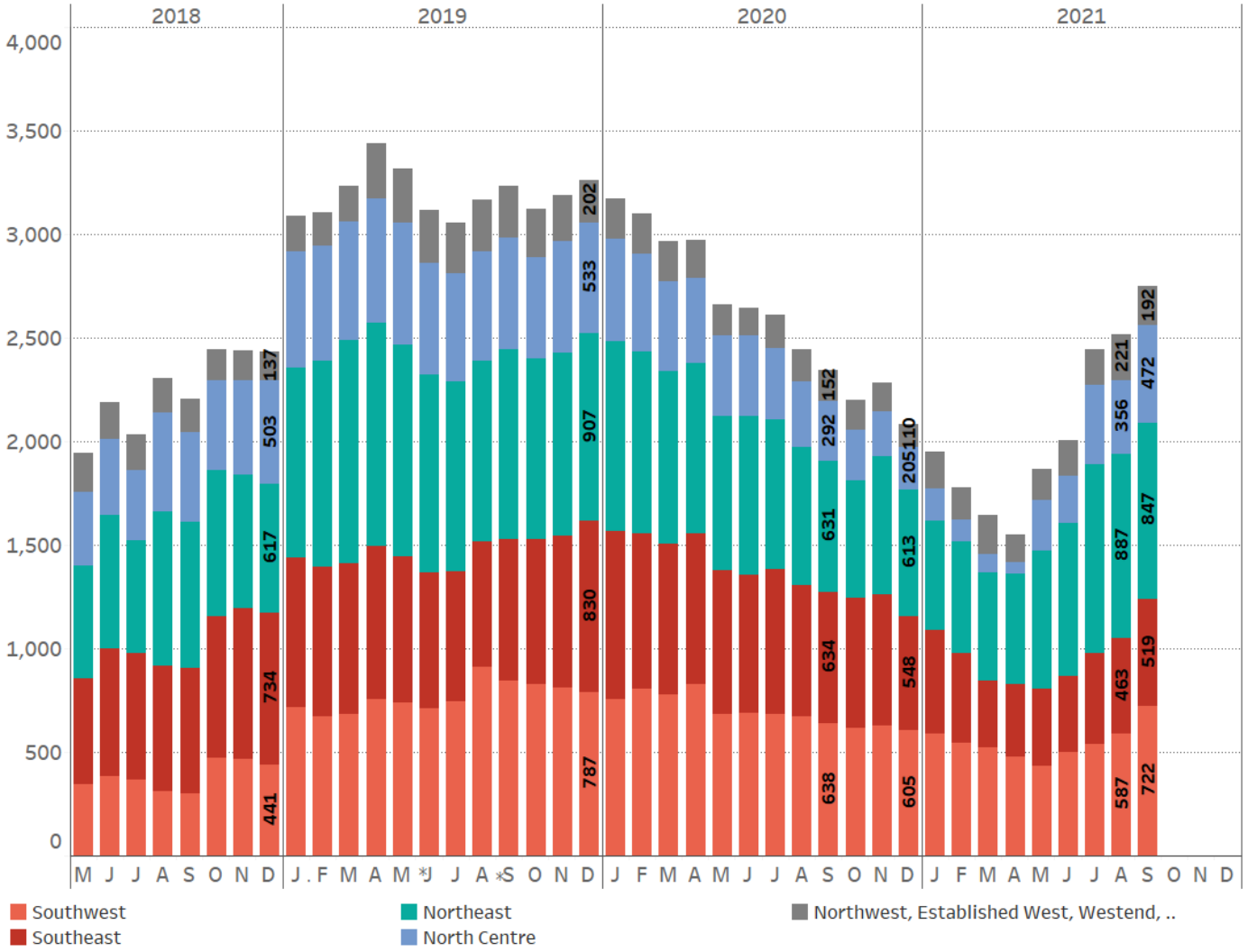
Number of Available Lots by Submarket

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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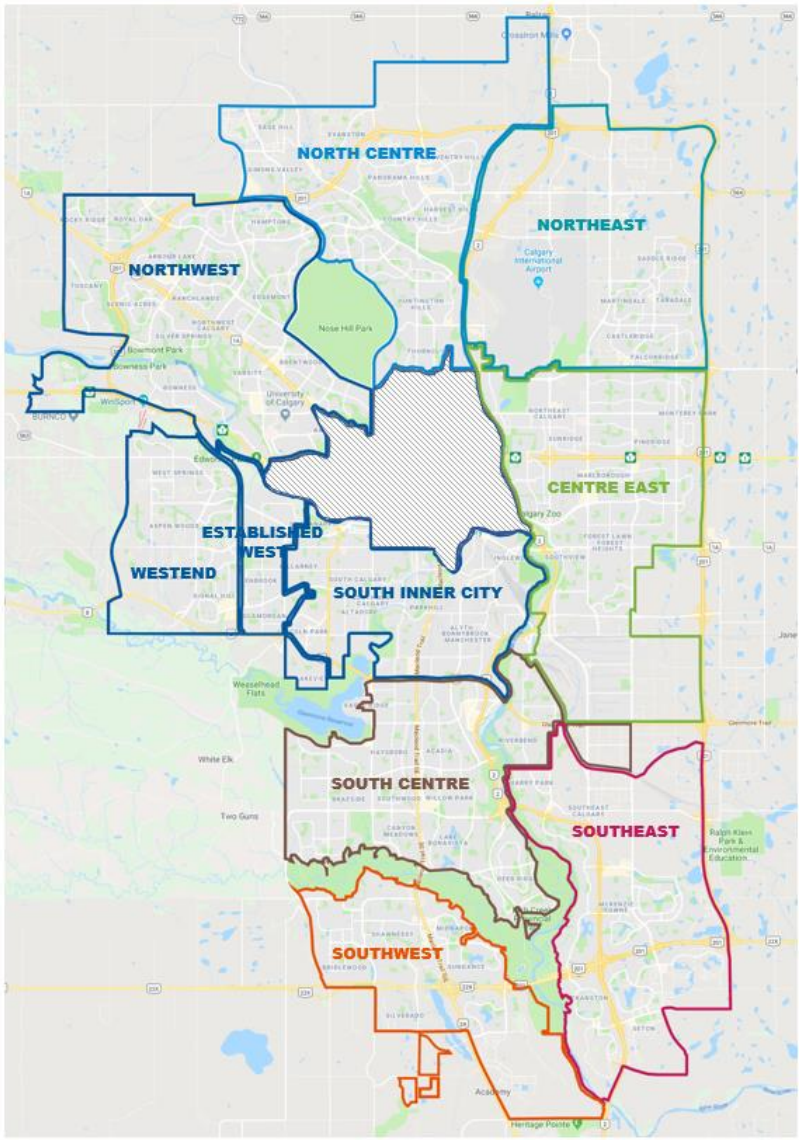
Submarket Boundaries