Calgary Region: Chestermere, Cochrane & Okotoks Single-Family New Homes

Quarterly Market Overview

Data for Q1 2020

Altus Group

BILD CALGARY REGION

Table of Contents

Introduction……..……...3

Current Participating Builders……..……..4

Highlights……..……..5

Total Quarterly Sales……..……..……..6

Pre-Construction Sales vs Spec Home Sales……..……7

Monthly Sales by Lot/Home Type ……..……..……8

Average Selling/Contract Price by Lot/Home Type ……..……9

Monthly Construction Starts by Lot/Home Type ……..……10

Completed Home Inventory by Lot/Home Type ……..……11

Number of Available Lots by Lot/Home Type ……..……...12

Introduction

BILD Calgary Region (BILD) in partnership with Altus Group is pleased to present this overview of the single-family new home market for the Calgary Region municipalities of Chestermere, Cochrane and Okotoks, which will be produced on a quarterly 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 Chestermere, Cochrane and Okotoks, we can:

- Support the new home builders in the Region and BILD with key market metrics to enable informed decision-making and promote awareness about the new home industry in Chestermere, Cochrane and Okotoks
- Expand knowledge of single-family supply, sales, inventory and price trends
- Increase market transparency that benefits all

This quarterly report is made possible by the cooperation and contribution of data from many of the top builder companies in Chestermere, Cochrane and Okotoks. These builder companies combined represent approximately 78% of the single-family new home activity in Chestermere, Cochrane and Okotoks and we will grow that number as more builder companies become data partners. If you are a single-family new home builder in Chestermere, Cochrane or Okotoks 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 Homes
- Calbridge Homes
- Douglas Homes
- Excel Homes
- Homes by Avi
- Jayman Built
- Morrison Homes
- NuVista Homes
- Prominent Homes
- Stepper Homes
- Sterling Homes/Pacesetter by Sterling (Calgary)
- Trico Homes

Highlights – Q1 2020

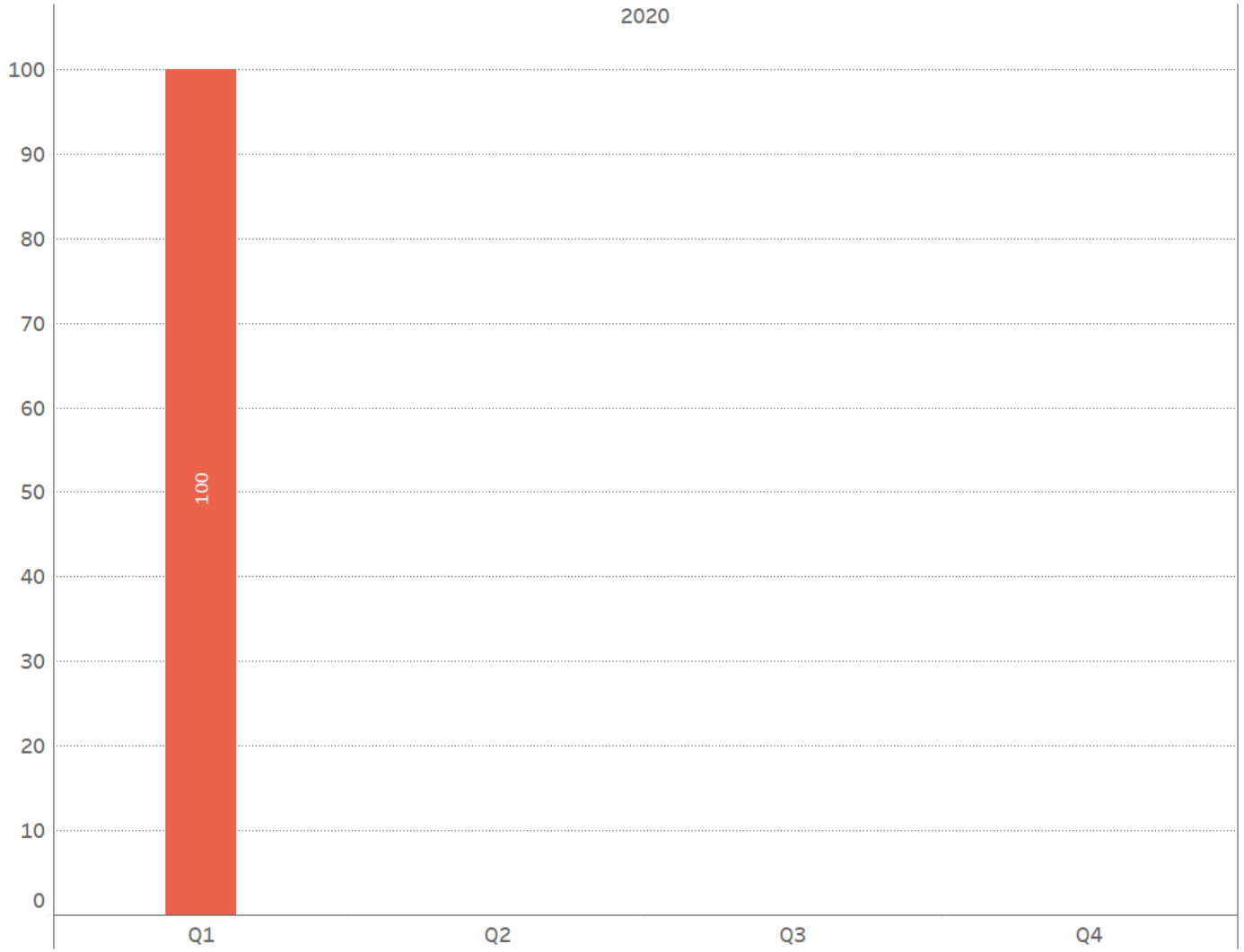
- There were a total of 100 new single-family home sales in the first quarter of the year for the Calgary Region municipalities of Chestermere, Cochrane and Okotoks, driven by sales of front drive/zero lot line (front drive) product. Cochrane accounted for the majority of the front drive/zero lot line (front drive) sales with 60% of the total.

- The average sold price of the front drive/zero lot line (front drive) sales in Cochrane was significantly less that that of the same product in Chestermere or Okotoks. The lower average sold price suggests that affordability was a factor in driving the sales in Cochrane.

- There were just over 100 construction starts in the first quarter. Attached housing (duplex/townhouse) starts comprised the largest proportion of the starts. Chestermere, Cochrane and Okotoks accounted for 8%, 54% and 38% of the attached housing (duplex/townhouse) starts, respectively.

Total Quarterly Sales

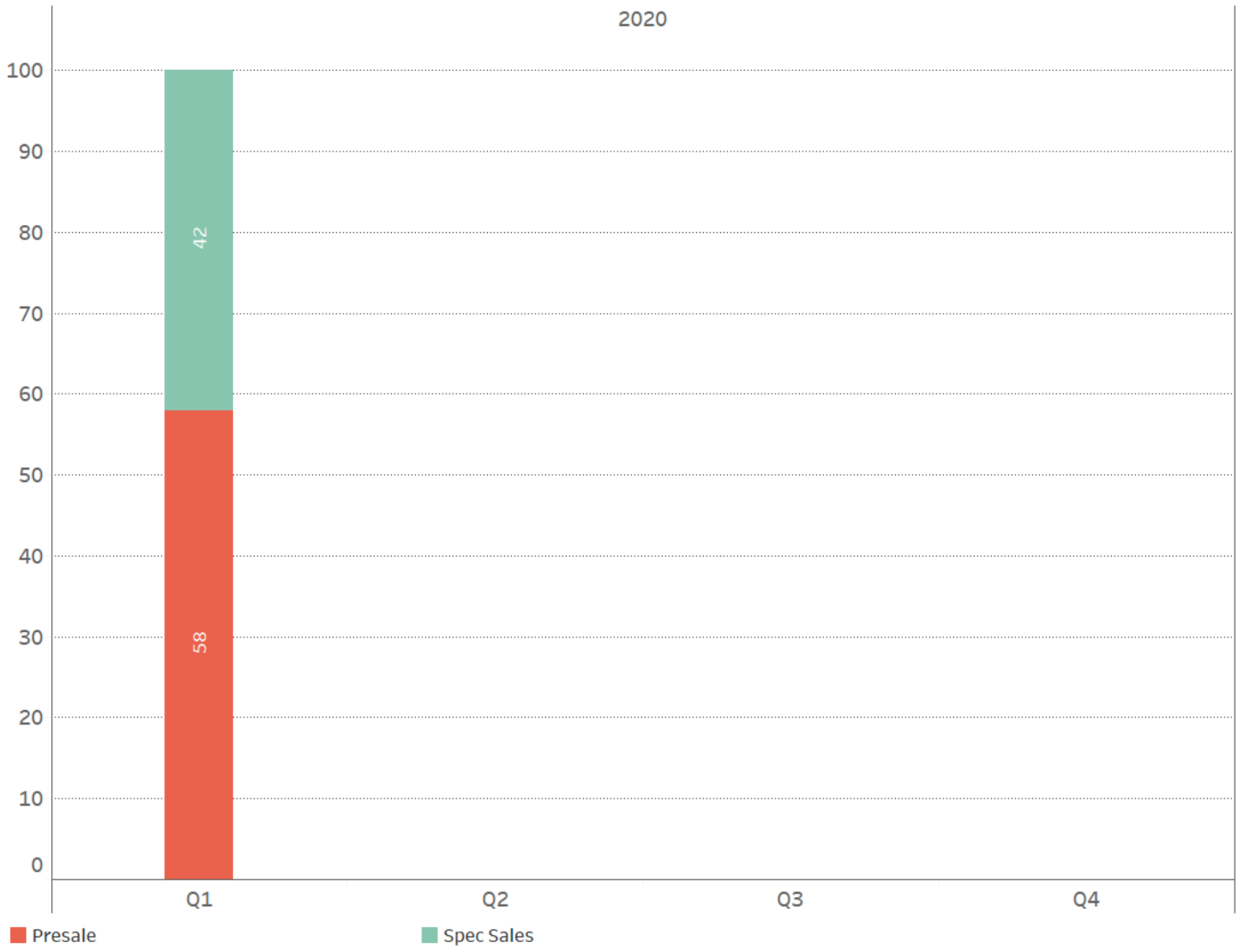
Chart represents the total number of firm sales achieved in each quarter regardless of construction status (based on data reported by participating builders).



Note: data may include revisions to previously reported numbers.

Pre-Construction Sales vs Spec Home Sales

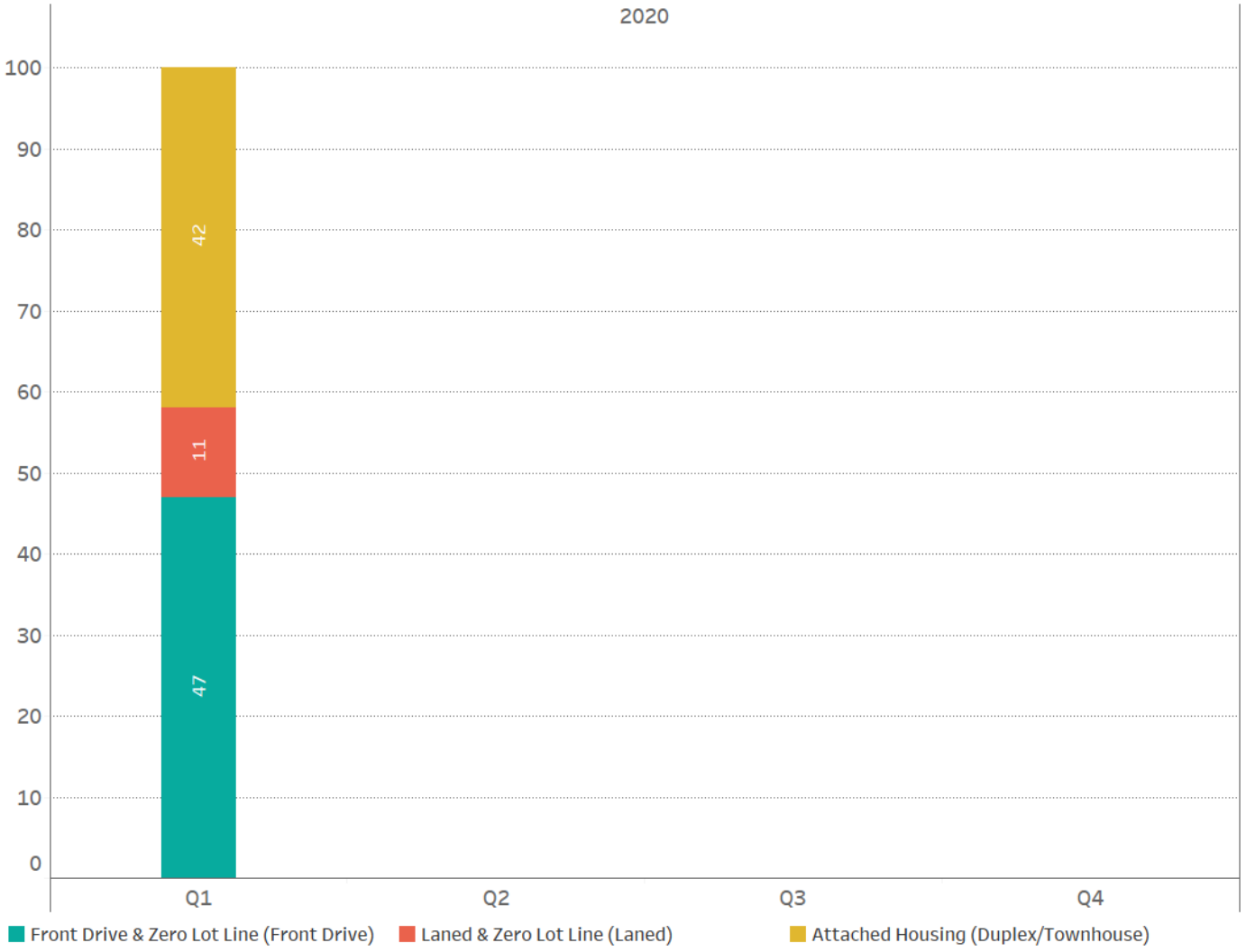
Chart represents the total number of firm sales achieved in each quarter broken down by pre-construction sales and spec home sales (based on data reported by participating builders).



Note: data may include revisions to previously reported numbers.

Quarterly Sales by Lot/Home Type

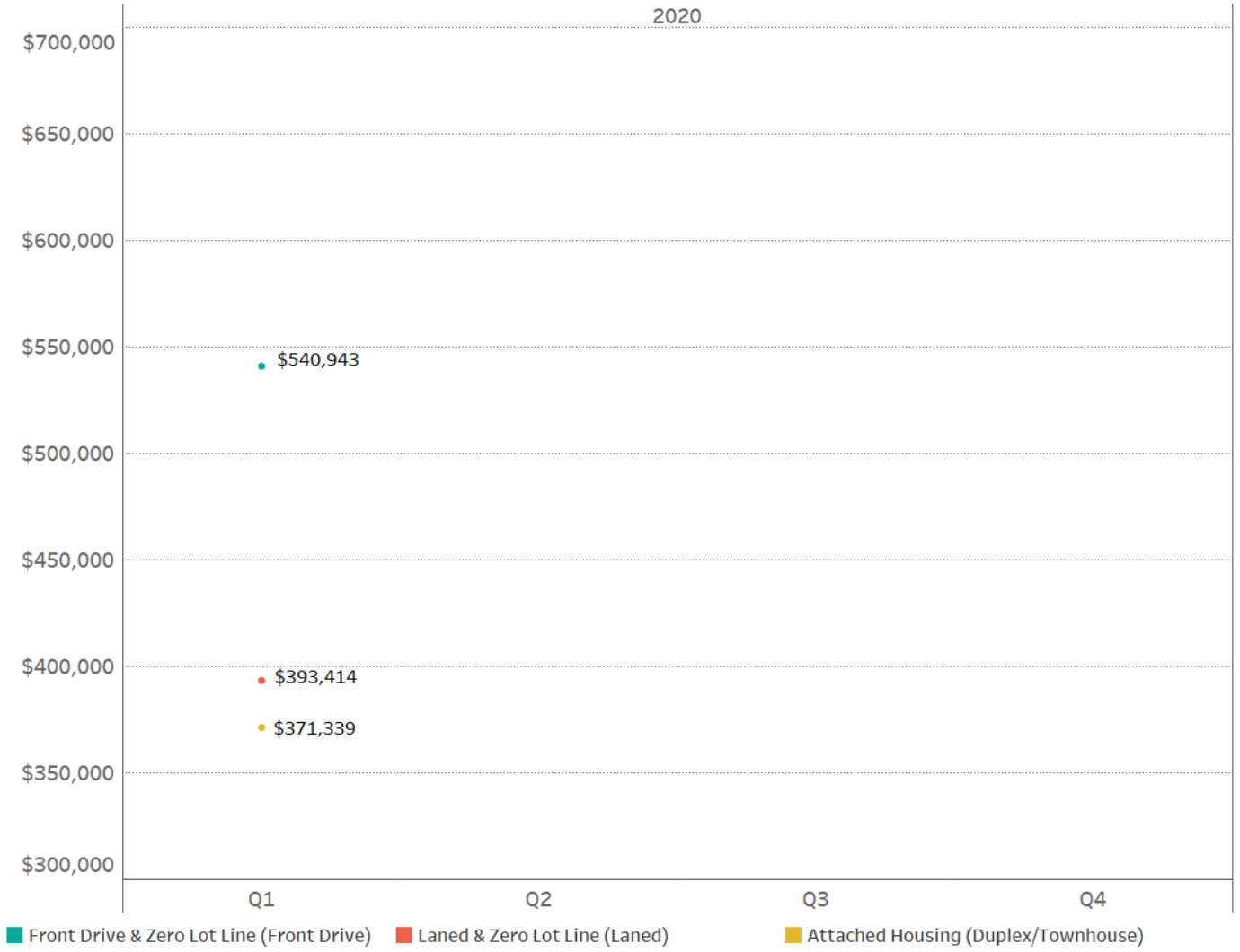
Chart represents the total number of firm sales achieved in each quarter broken down by lot/home type (based on data reported by participating builders).



Note: data may include revisions to previously reported numbers.

Average Selling/Contract Price by Lot/Home Type

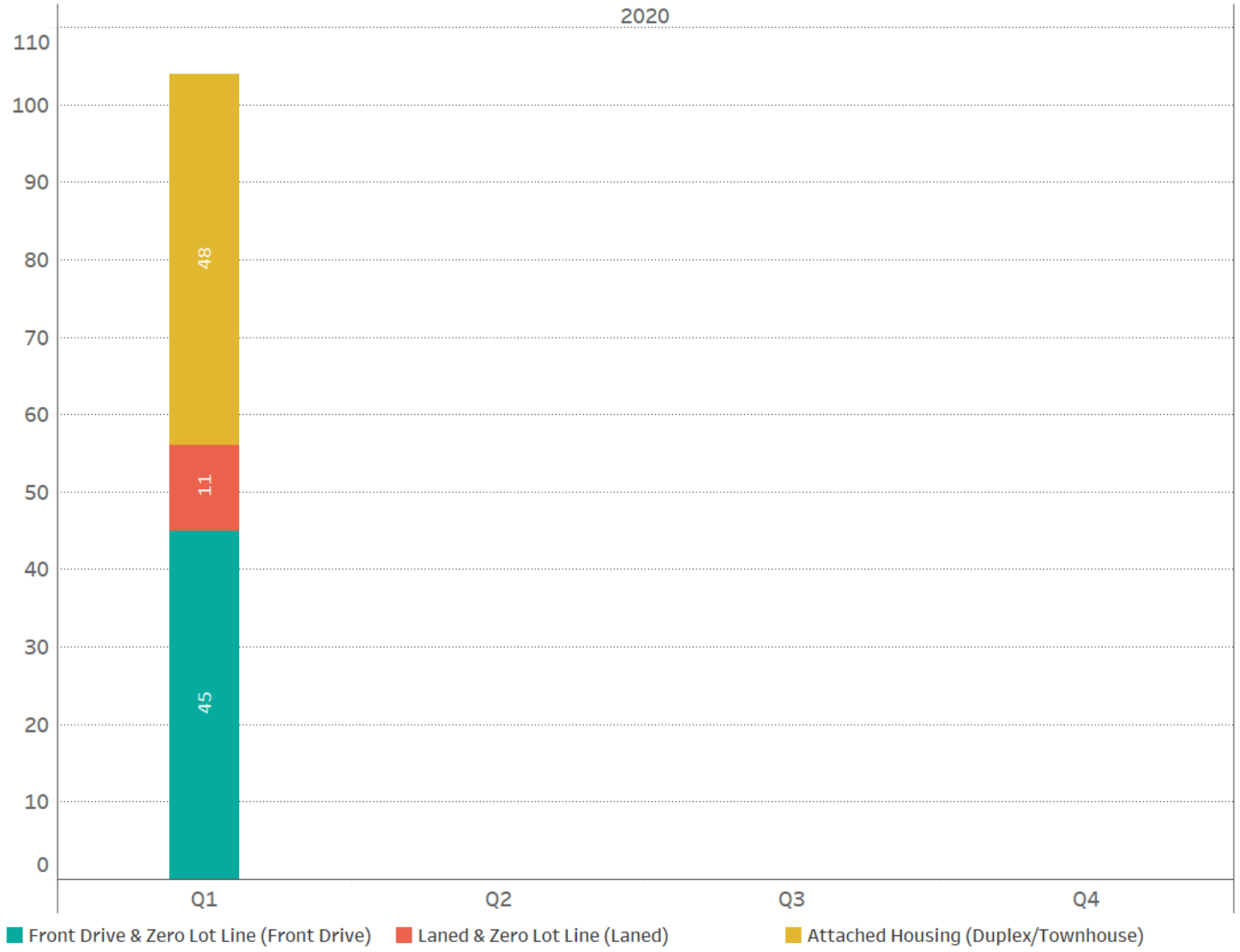
Chart represents the average price (incl. house, options, lot and GST) of homes sold in each quarter broken down by lot/home type (based on data reported by participating builders).



Note: data may include revisions to previously reported numbers.

Quarterly Construction Starts by Lot/Home Type

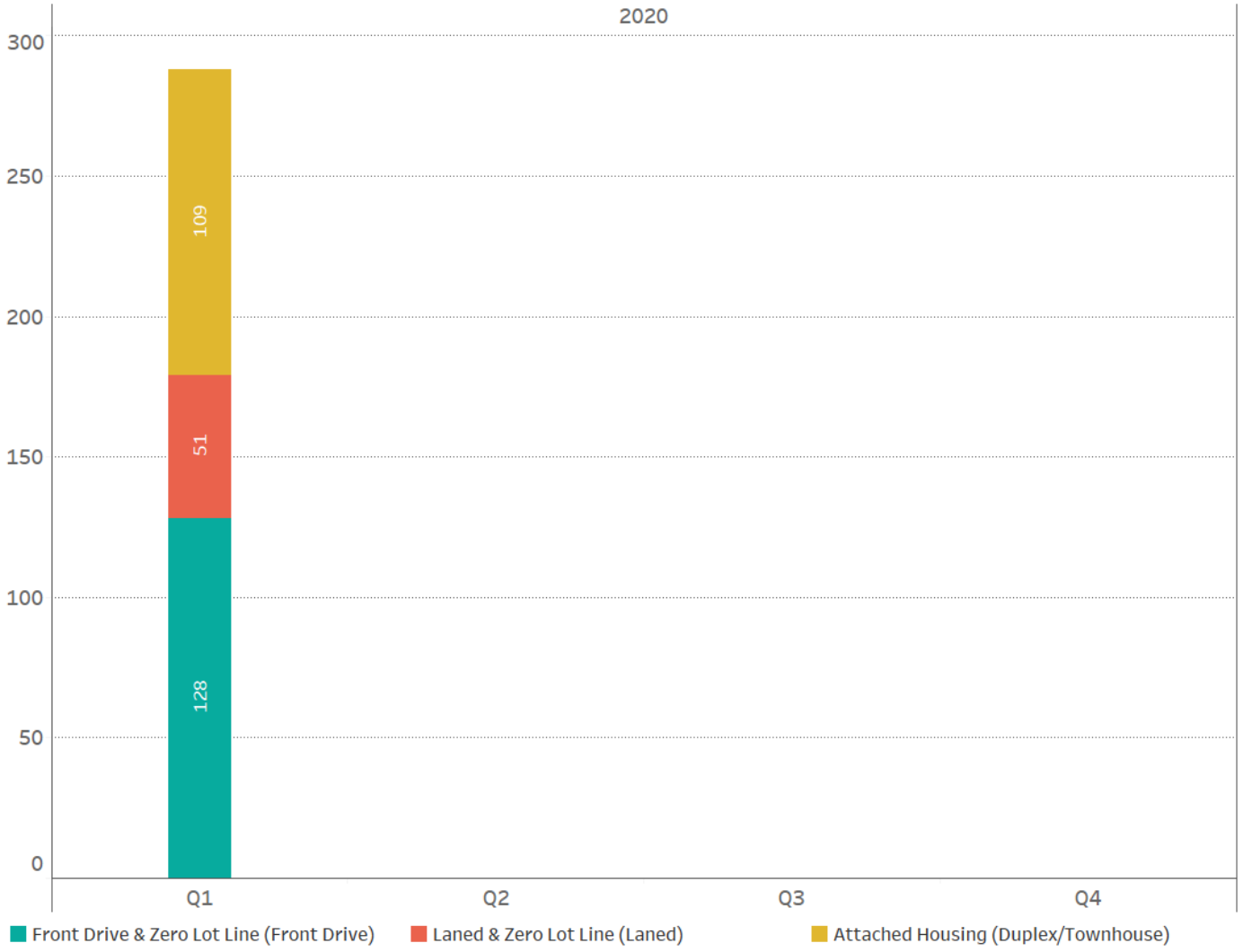
Chart represents number of single-family starts (i.e. foundations poured) in each quarter broken down by lot/home type (based on data reported by participating builders).



Note: data may include revisions to previously reported numbers.

Completed Home Inventory by Lot/Home Type

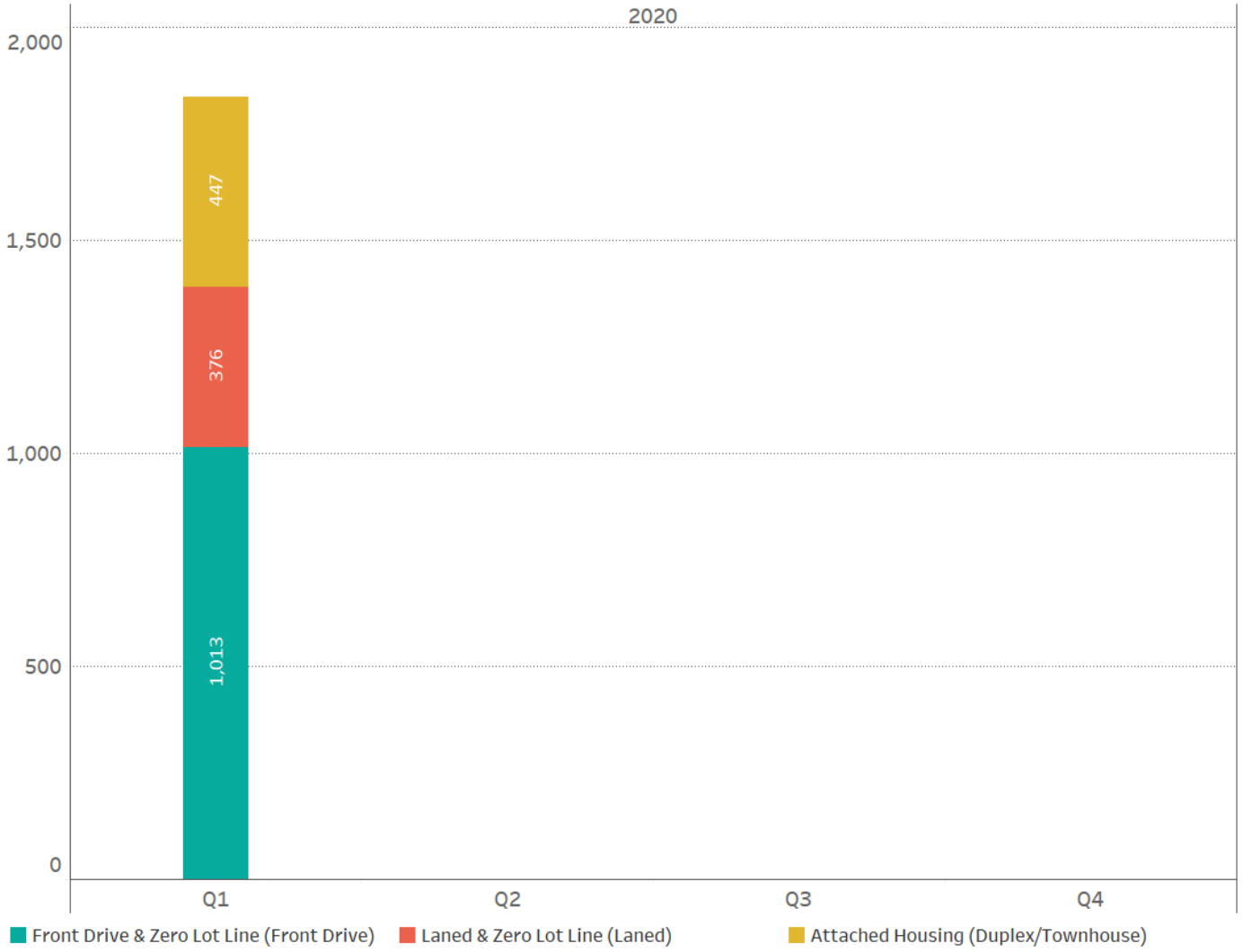
Chart represents number of finished homes available for sale with immediate occupancy in each quarter broken down by lot/home type (based on data reported by participating builders).



Note: data may include revisions to previously reported numbers.

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 quarter broken down by lot/home type (based on data reported by participating builders).



Note: data may include revisions to previously reported numbers.

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