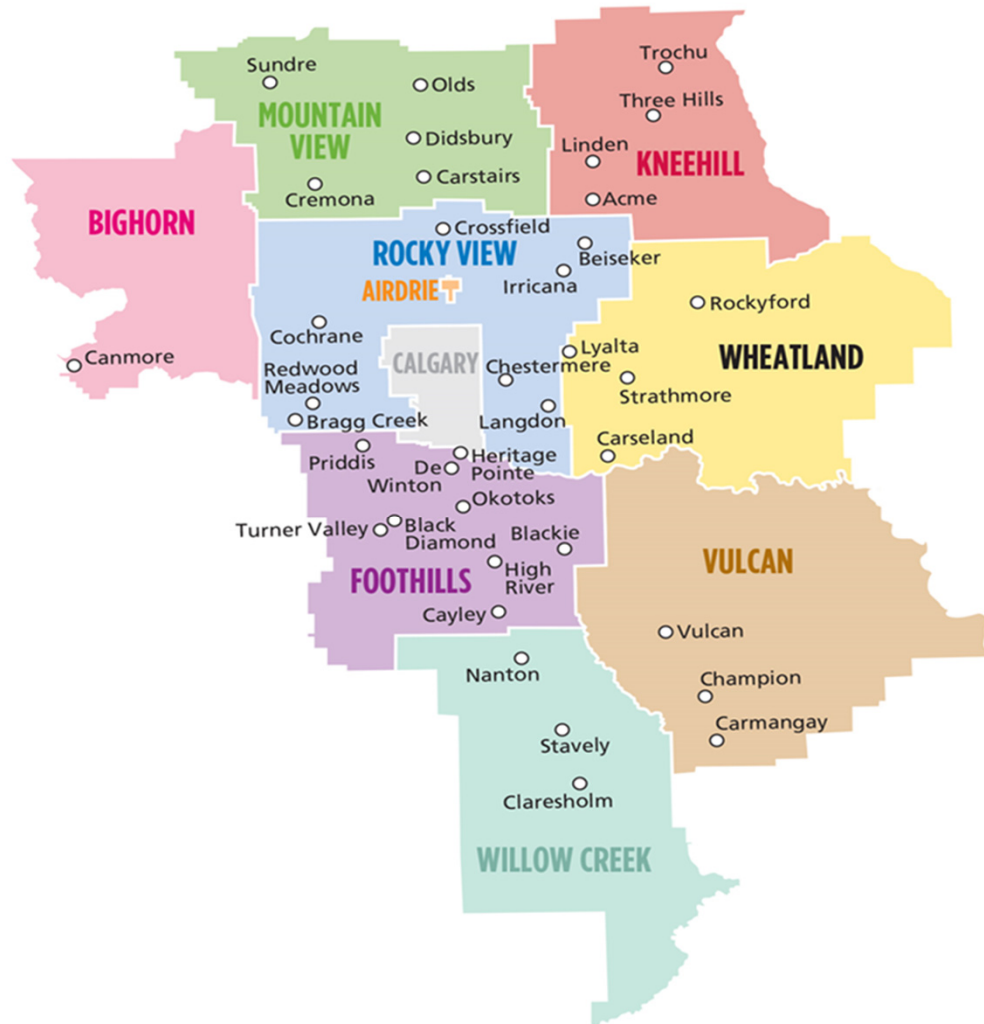




Calgary and  
Surrounding  
Area

# How our data is organized

## Location Based



## Property Types

### Detached



### Apartment



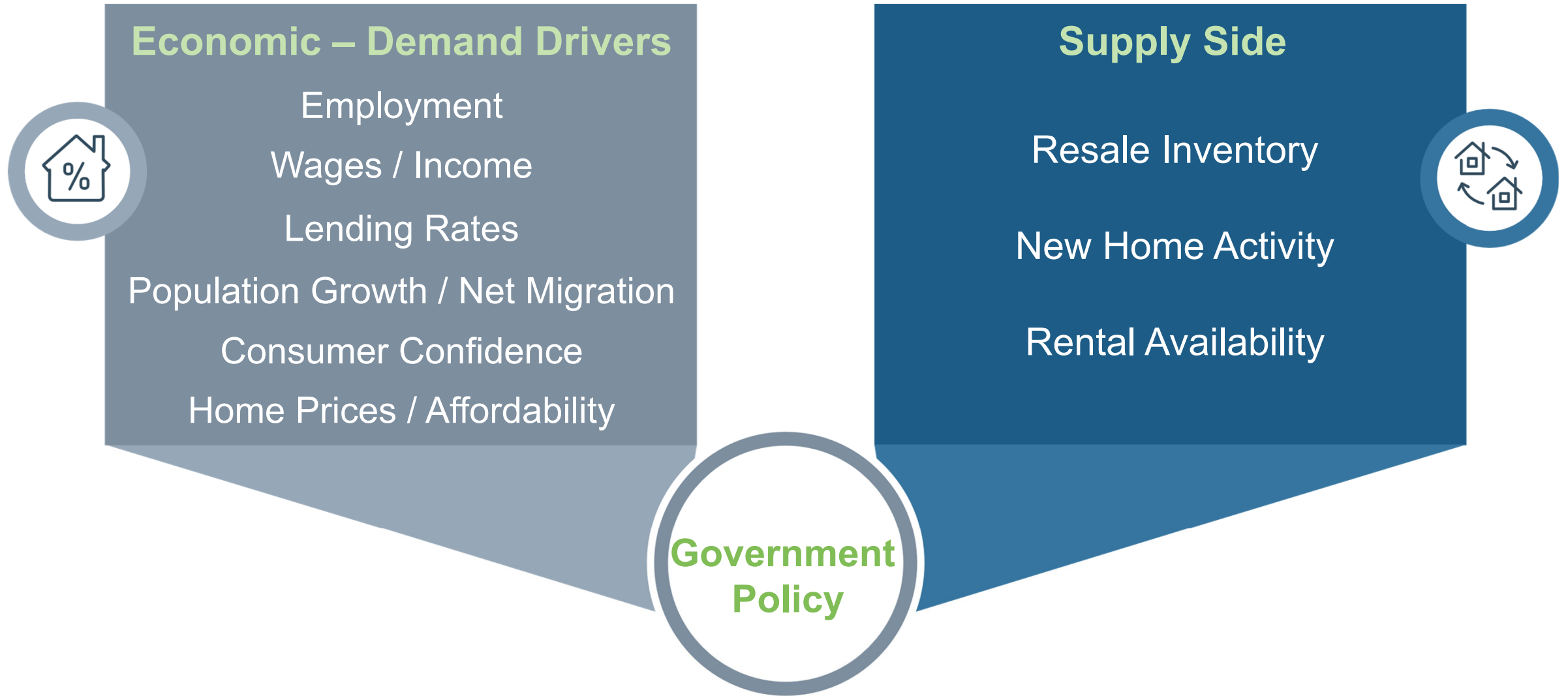
### Semi-detached



### Row

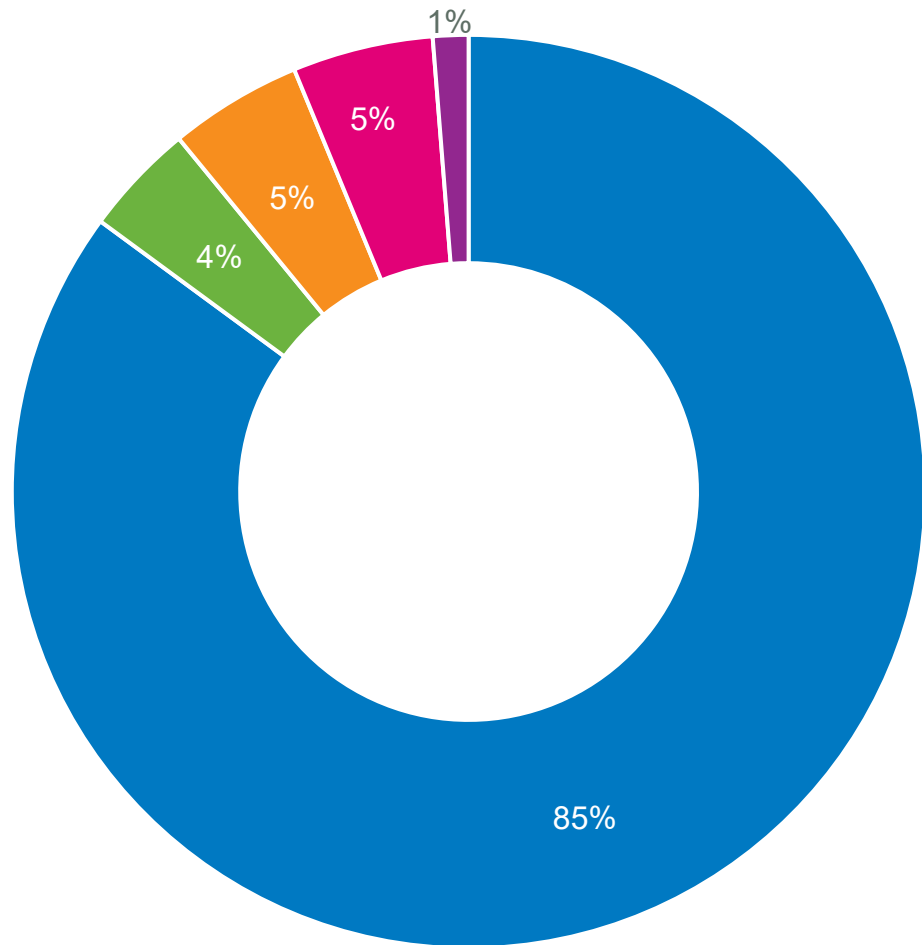


# Factors that impact the housing market

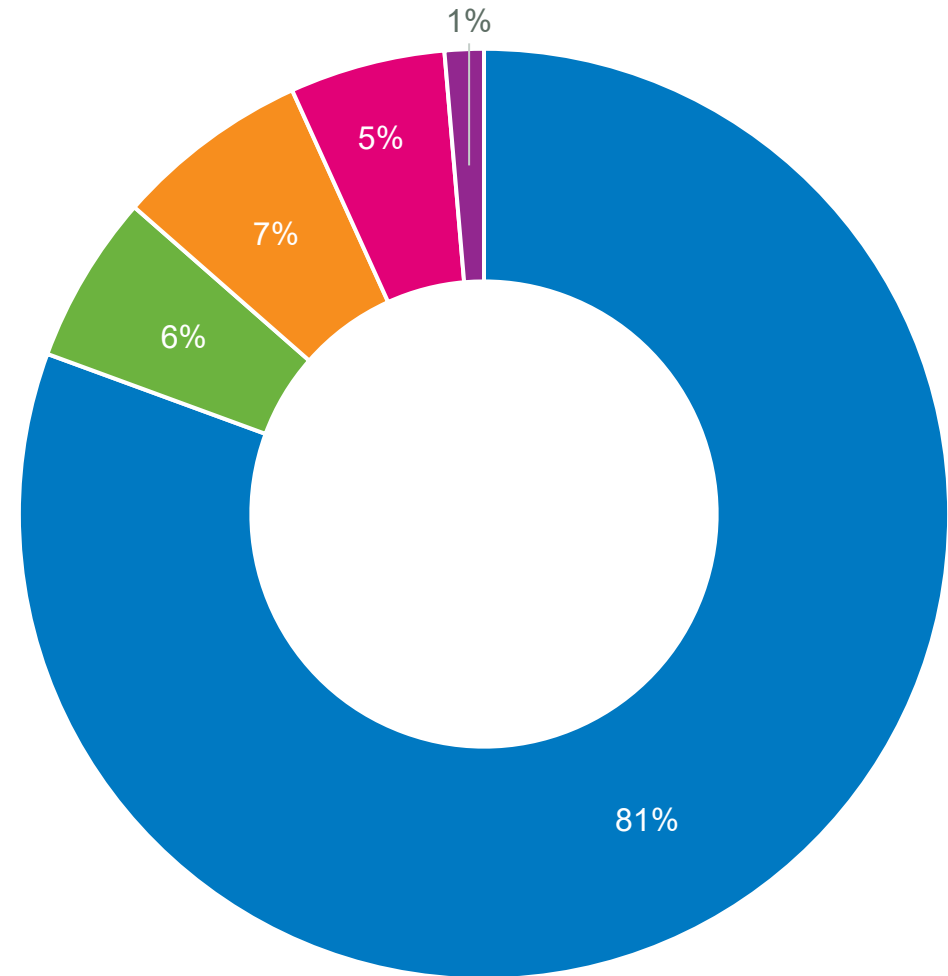


# Greater share of sales shifting to Airdrie and Rocky View

Share of Sales 2009



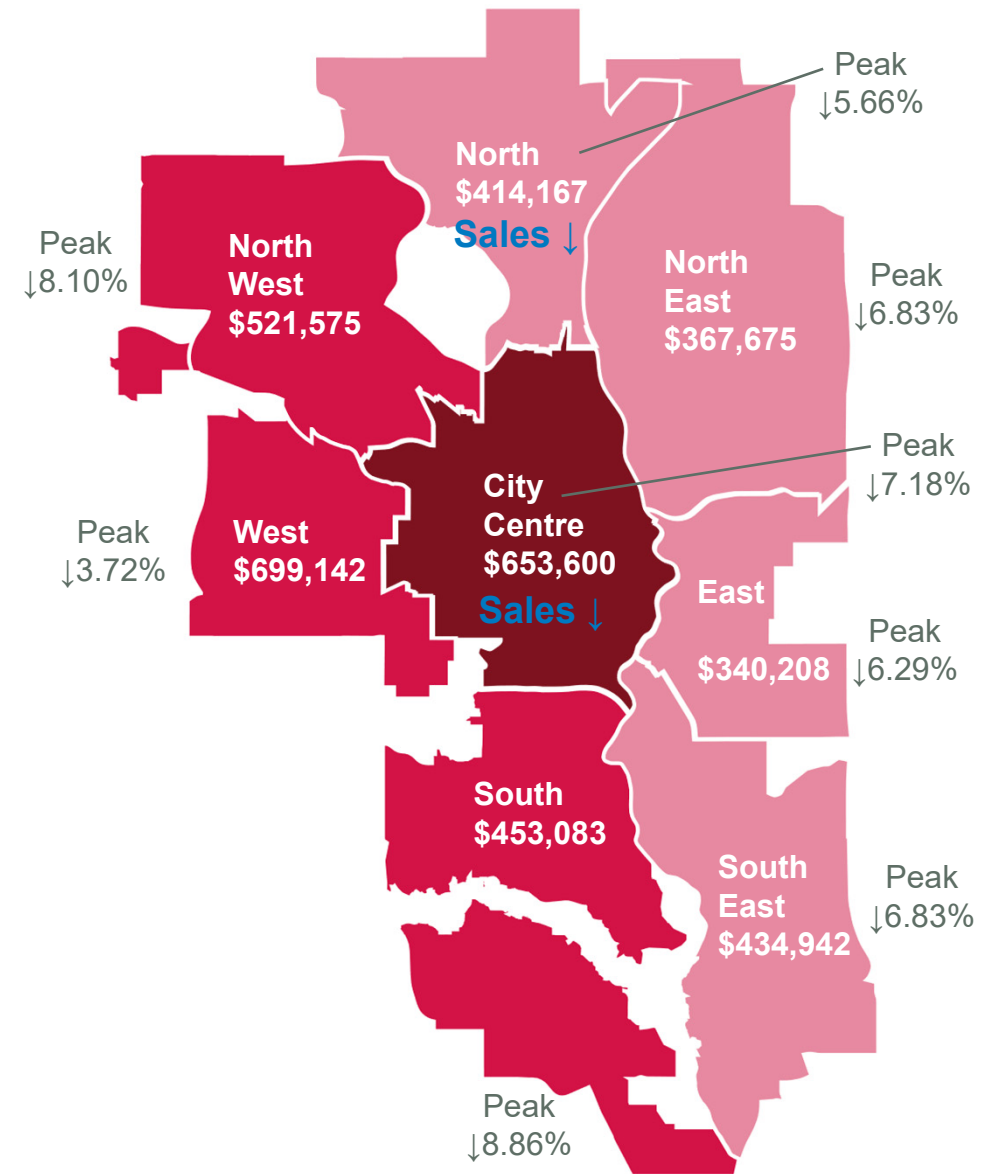
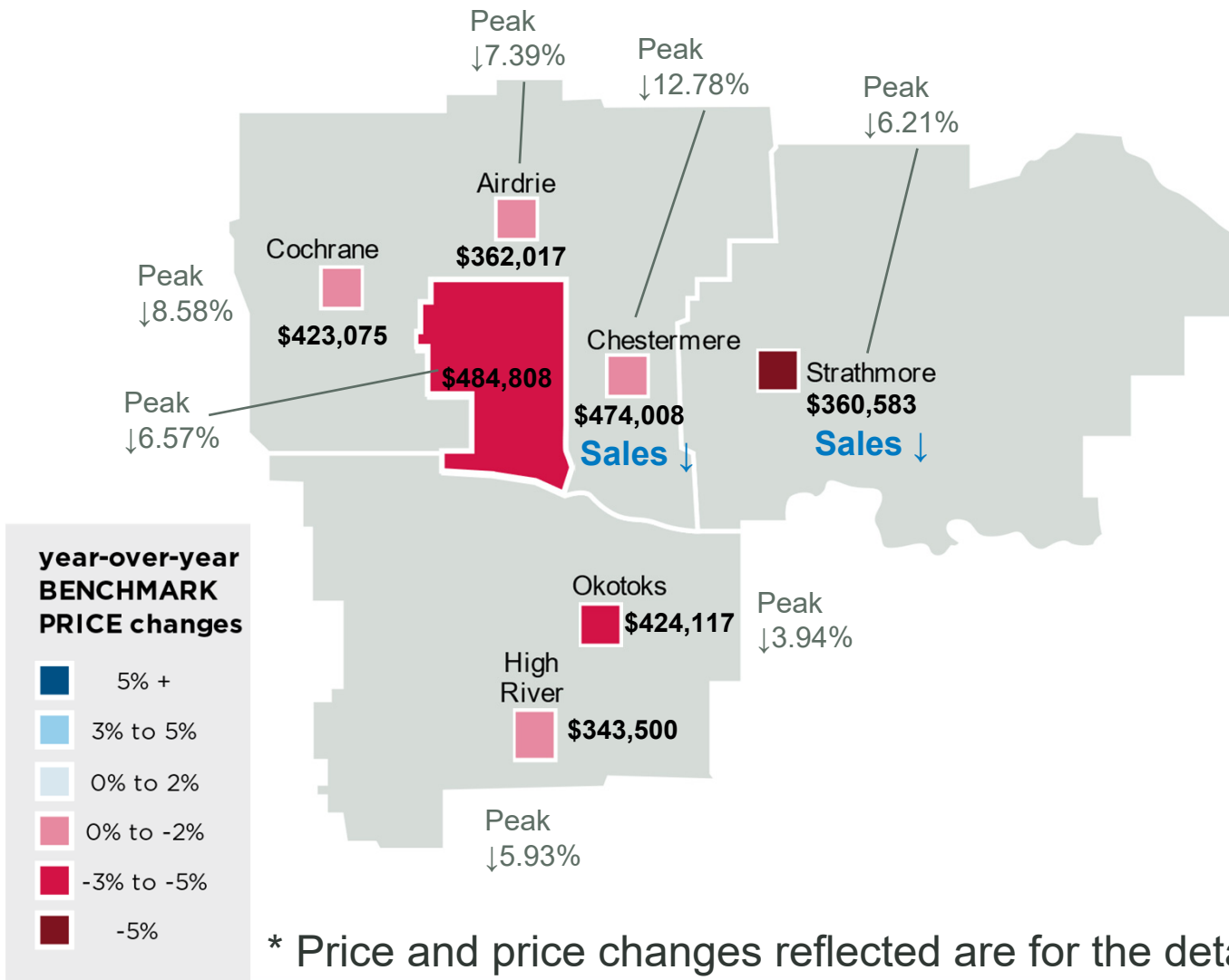
Share of Sales 2019



- City of Calgary
- Airdrie
- Rockyview Region
- Foothills Region
- Wheatland Region

Source: CREB®

# Prices in nearby areas matter



# Typical home differs by location

Location Based



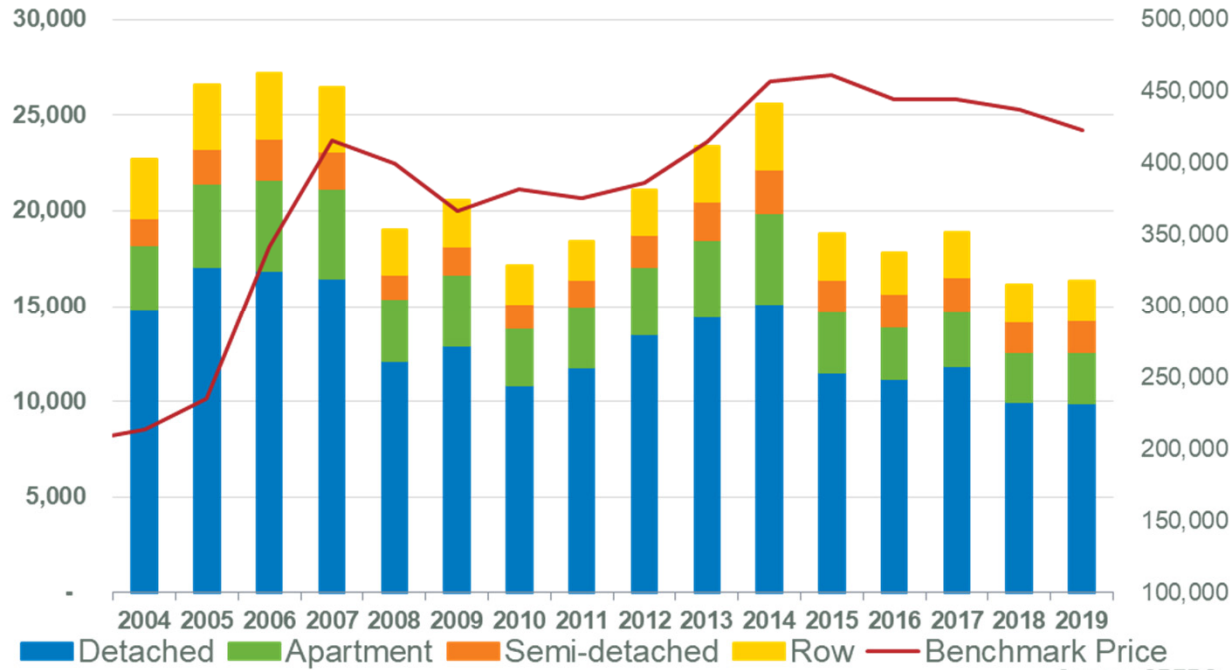
Two- Storey Detached Homes	Benchmark Price	Square footage	Lot Size	Age of Property
CITY OF CALGARY	\$484,808	1,631	4,525	21 years
AIRDRIE	\$362,017	1,602	4,521	14 years
COCHRANE	\$423,075	1,762	5,094	14 years
CHESTERMERE	\$474,008	2,021	5,503	15 years
OKOTOKS	\$424,117	1,685	4,838	15 years
HIGH RIVER	\$343,500	1,677	5,521	19 years
STRATHMORE	\$360,583	1,586	5,659	17 years



City of Calgary

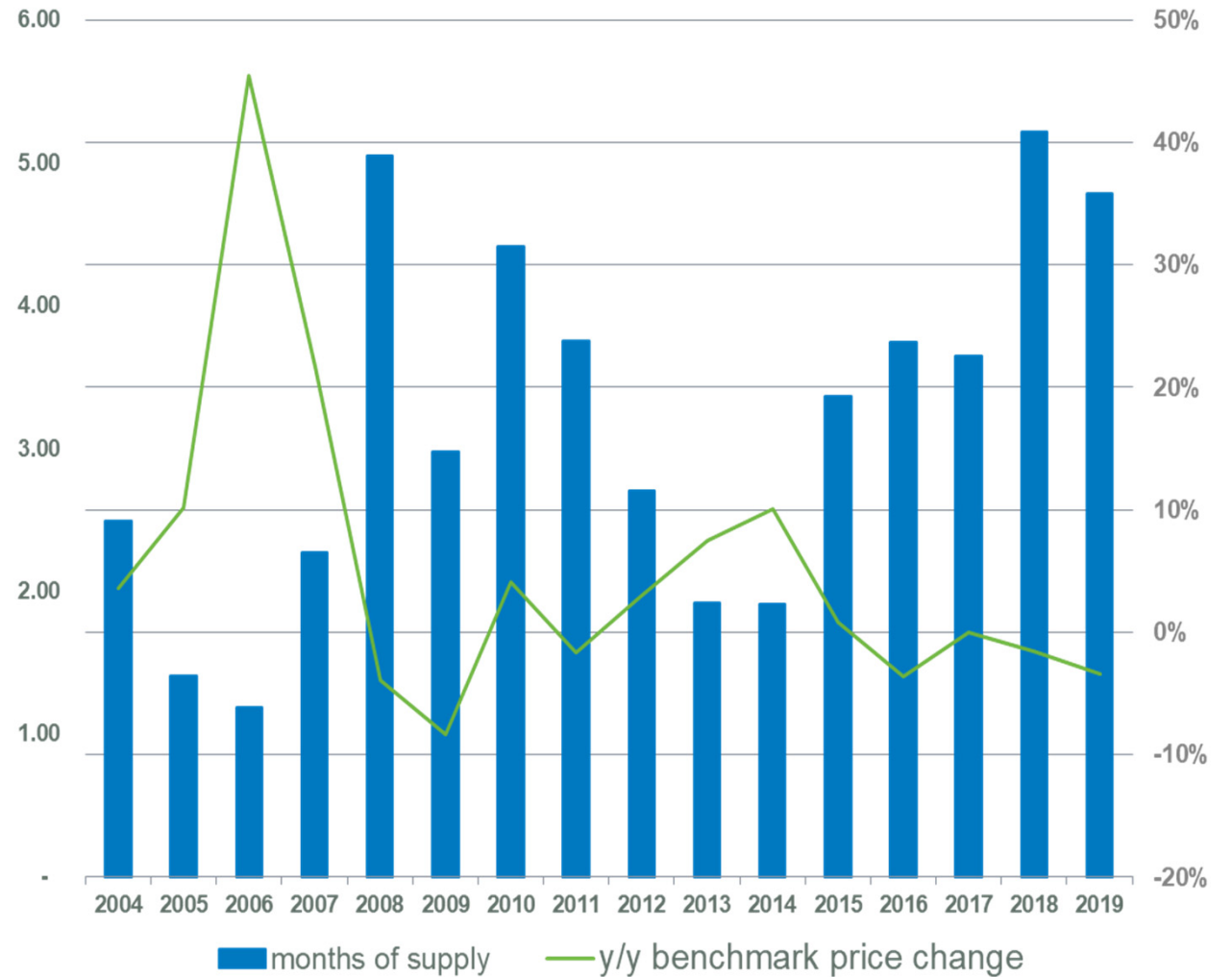
# City of Calgary

## Sales and Price Trends



## Months of Supply and Price Change

RESIDENTIAL



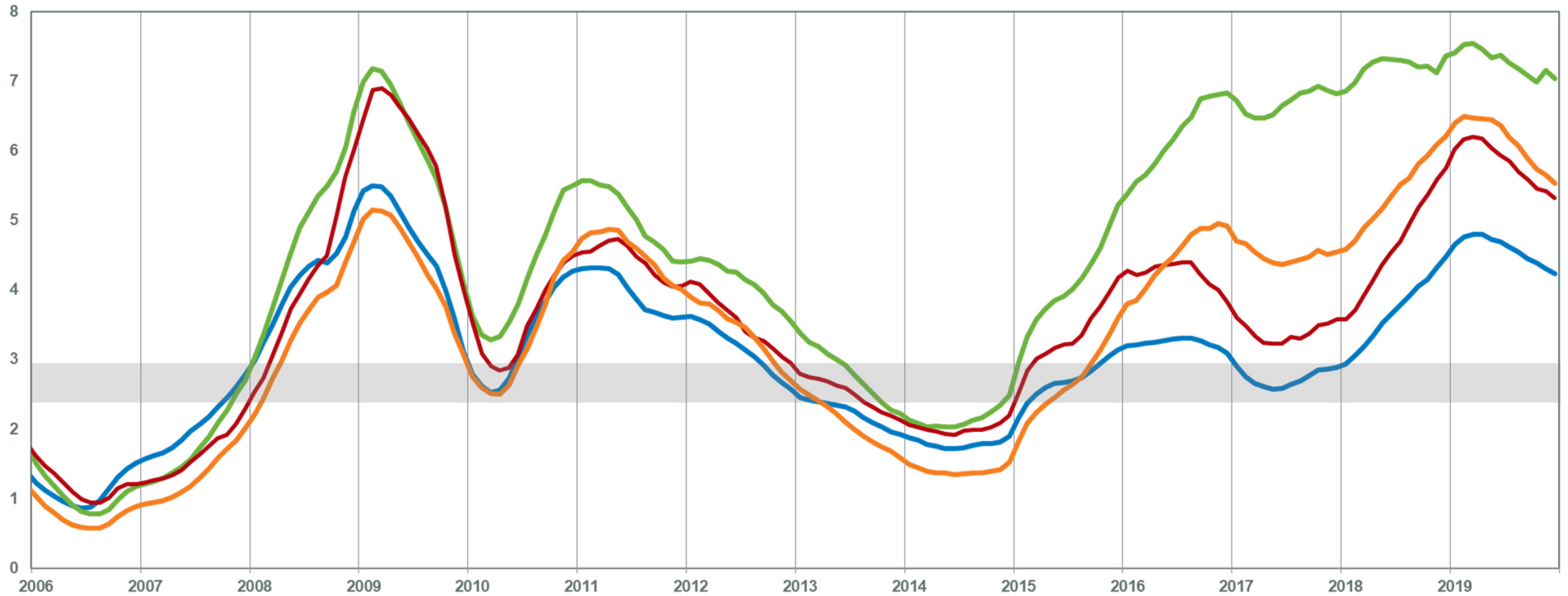
	Months of Supply 2019	Long term Average
DETACHED	4.09	2.89
SEMI-DETACHED	5.05	3.34
ROW	5.38	3.17
APARTMENT	6.69	4.42

Source: CREB®



# Oversupply more persistent in apartment sector

MONTHS OF SUPPLY



— Trended Detached

— Trended Apartment

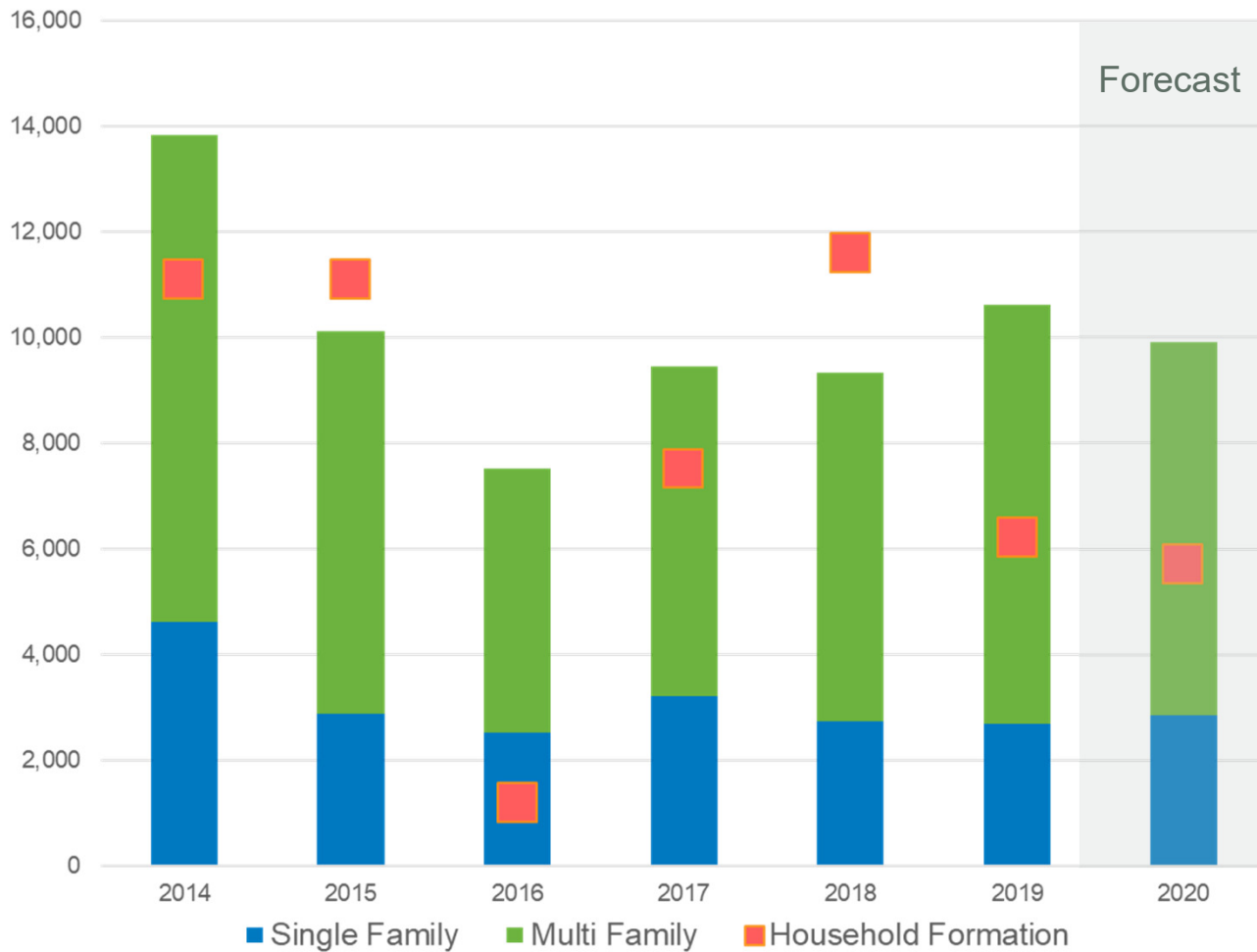
— Trended Semi-detached

— Trended Row

Source: CREB®

# Competing supply weighs on resale prices

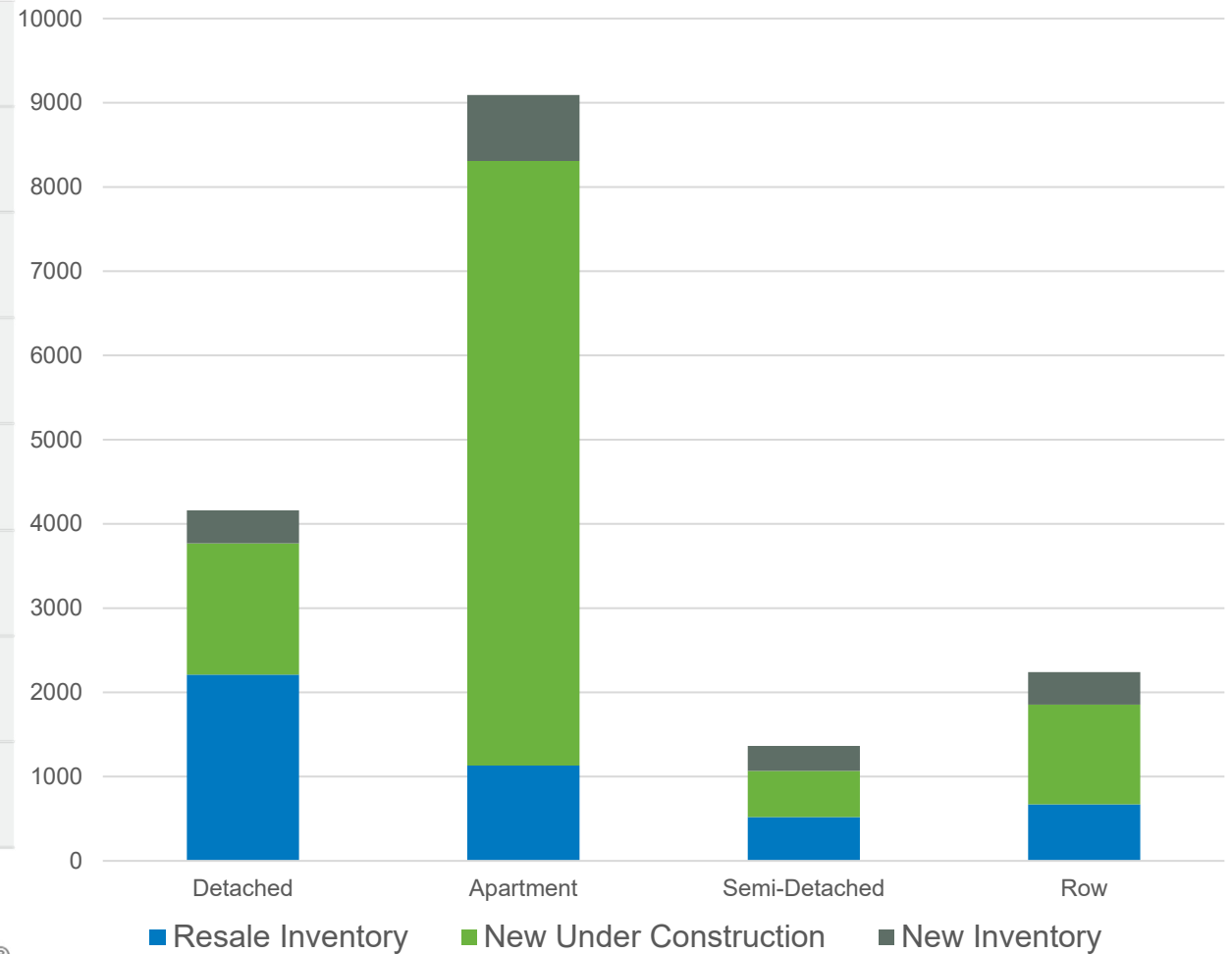
City of Calgary Starts vs Household Formation



Source: CMHC, Conference Board of Canada, City of Calgary Corporate Economics, CREB®

Housing Inventory

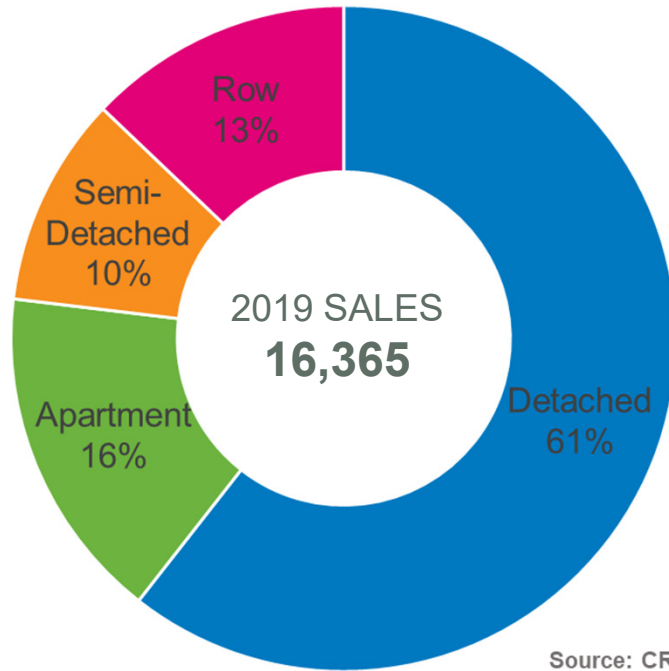
Dec-2019



Source: CMHC, CREB®

# City of Calgary

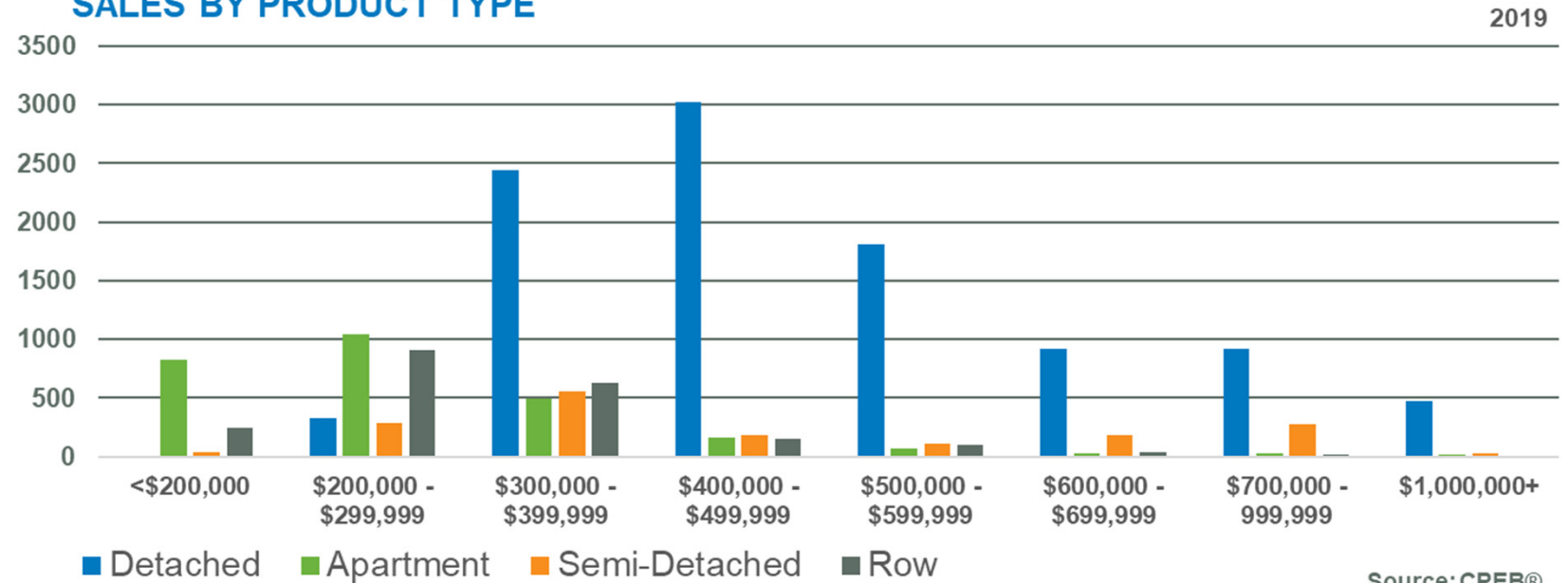
SHARE OF SALES



Inventory share is significantly higher for apartment style properties compared to sales.

2019	Sales	Supply	Months of Supply	Benchmark Price, Y/Y %	% change Peak
<b>DETACHED</b>	↓0.3%	↓8.2%	↓	\$484,808, ↓3.3%	↓6.6% (2015)
<b>APARTMENT</b>	↑0.4%	↓5.9%	↓	\$249,775, ↓2.3%	↓14.5% (2015)
<b>SEMI-DETACHED</b>	↑6.1%	↓5.9%	↓	\$394,383, ↓3.6%	↓4.3% (2015)
<b>ROW</b>	↑7.5%	↓5.8%	↓	\$297,017, ↓4.0%	↓12.5% (2015)
<b>TOTAL RESIDENTIAL</b>	↑1.4%	↓7.1%	↓	\$422,650, ↓3.4%	↓8.3% (2015)

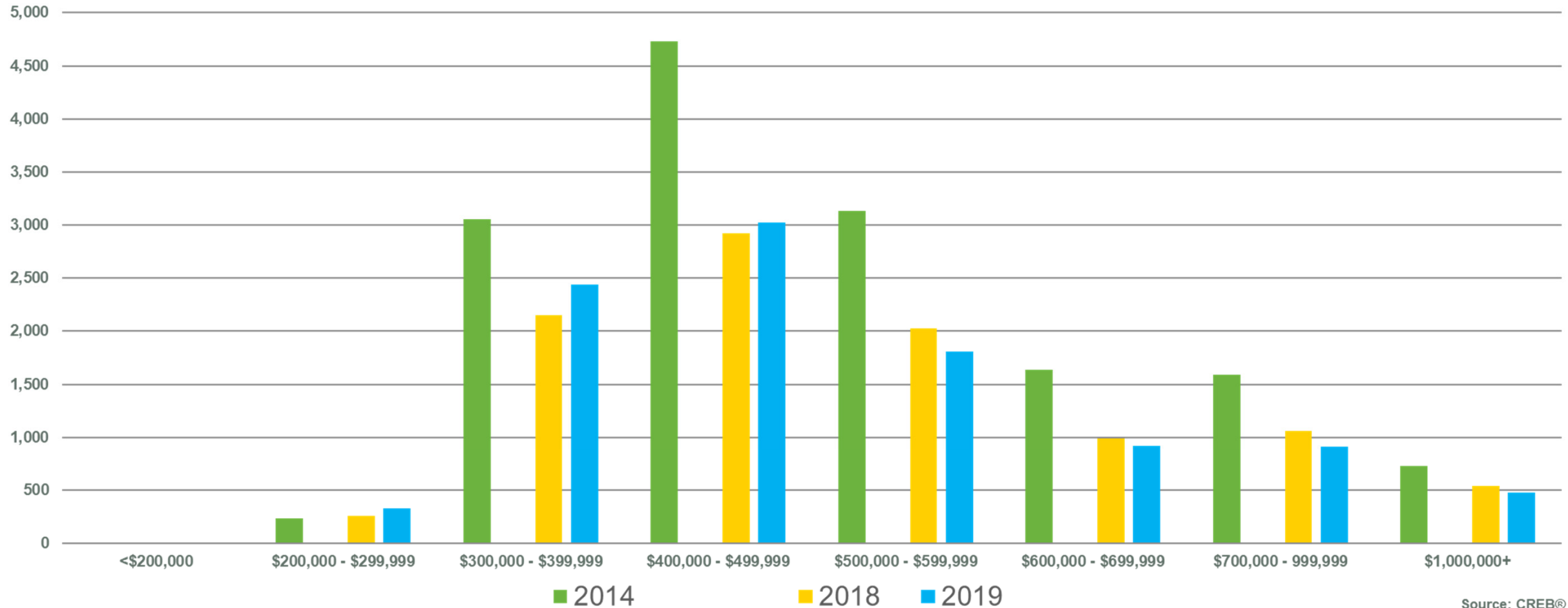
## SALES BY PRODUCT TYPE



# Improvements coming form lower priced product

## SALES BY PRICE RANGE

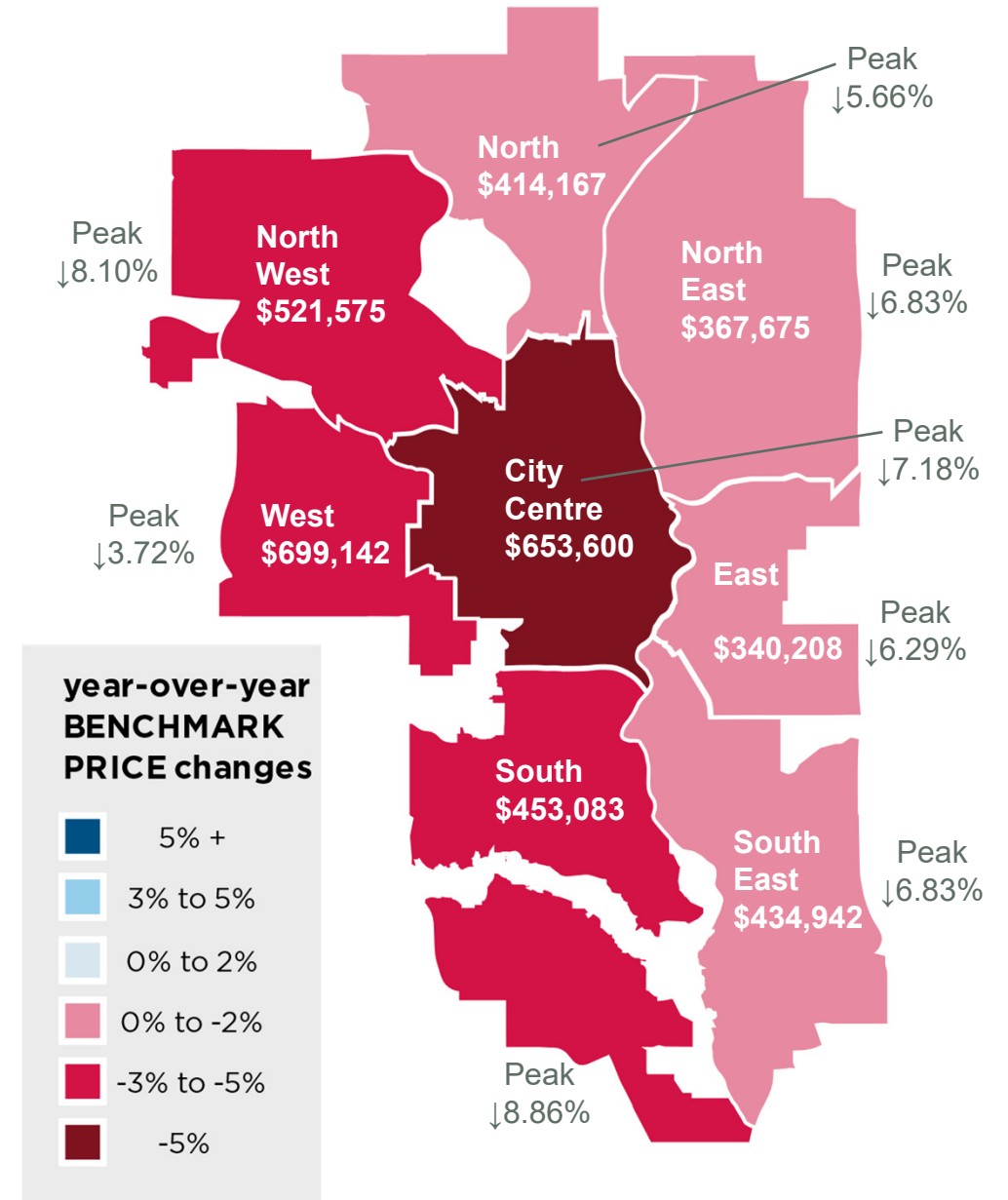
DETACHED



Source: CREB®

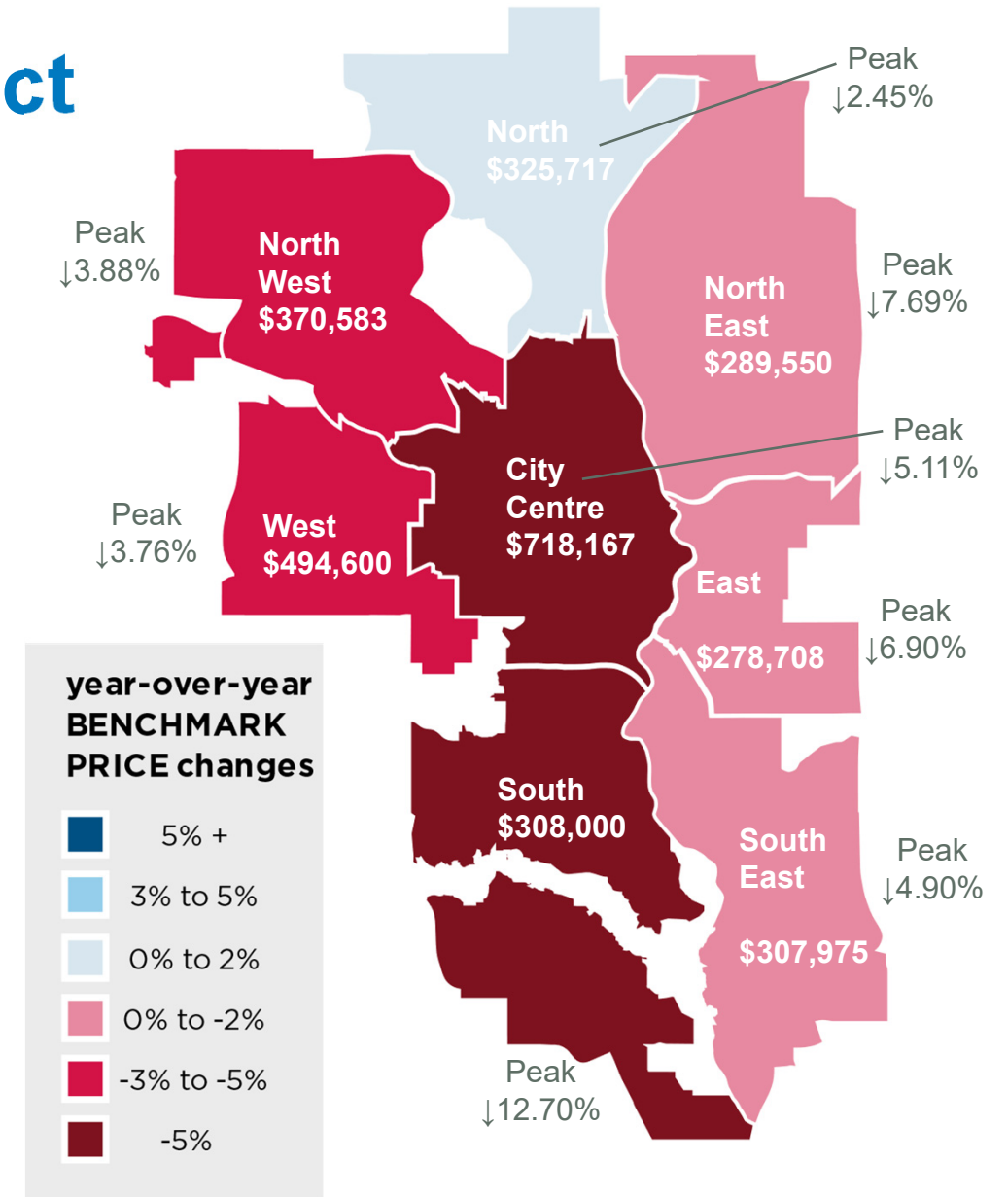
# Detached price trends by district

Detached 2019	Sales	Share of Sales	Supply	Months of Supply
CITY CENTRE	↓ 7.9%	10.12%	↑ 3.2%	↑
NORTH EAST	↓ 0.6%	10.84%	↓ 12.4%	↓
NORTH	↓ 10.6%	12.93%	↓ 19.4%	↓
NORTH WEST	↑ 3.2%	15.12%	↓ 7.3%	↓
WEST	↓ 1.5%	10.83%	↑ 7.6%	↑
SOUTH	↑ 9.4%	21.81%	↓ 7.9%	↓
SOUTH EAST	↓ 0.7%	15.34%	↓ 17.3%	↓
EAST	↓ 1.0%	3.02%	↓ 15.4%	↓
TOTAL CITY	↓ 0.3%		↓ 8.2%	↓



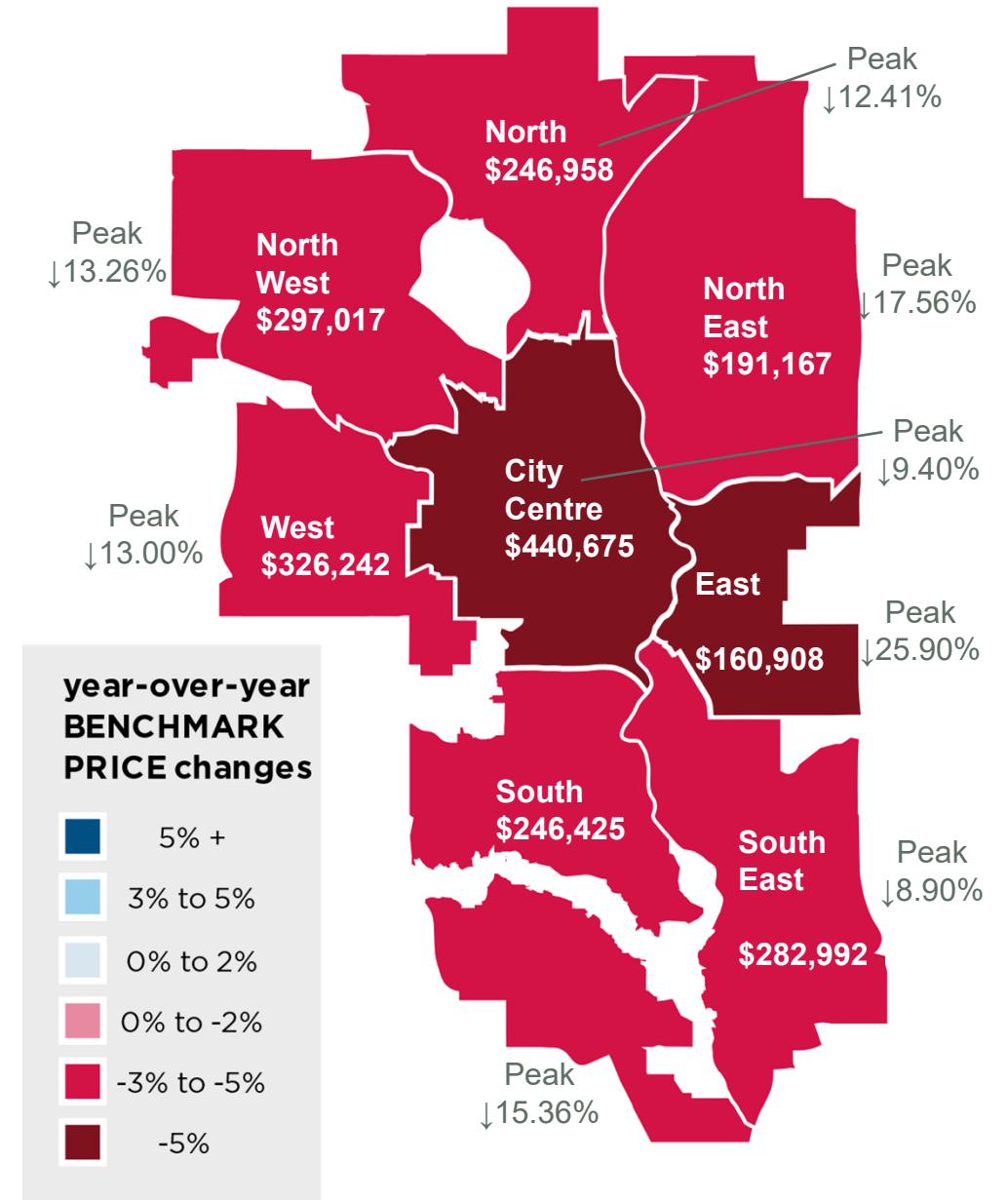
# Semi-Detached price trends by district

Semi-Detached 2019	Sales	Share of Sales	Supply	Months of Supply
CITY CENTRE	↑ 6.2%	29.86%	↑ 1.9%	↑
NORTH EAST	↑ 5.1%	11.19%	↓ 6.8%	↓
NORTH	↑ 11.9%	10.11%	↓ 9.6%	↓
NORTH WEST	↓ 23.2%	9.34%	↓ 17.1%	↑
WEST	↓ 1.3%	9.40%	↓ 14.8%	↓
SOUTH	↑ 28.2%	14.42%	↓ 10.4%	↓
SOUTH EAST	↑ 6.7%	10.53%	0%	↓
EAST	↑ 38.7%	5.15%	↓ 0.25%	↓
TOTAL CITY	↑ 6.1%		↓ 5.9%	↓



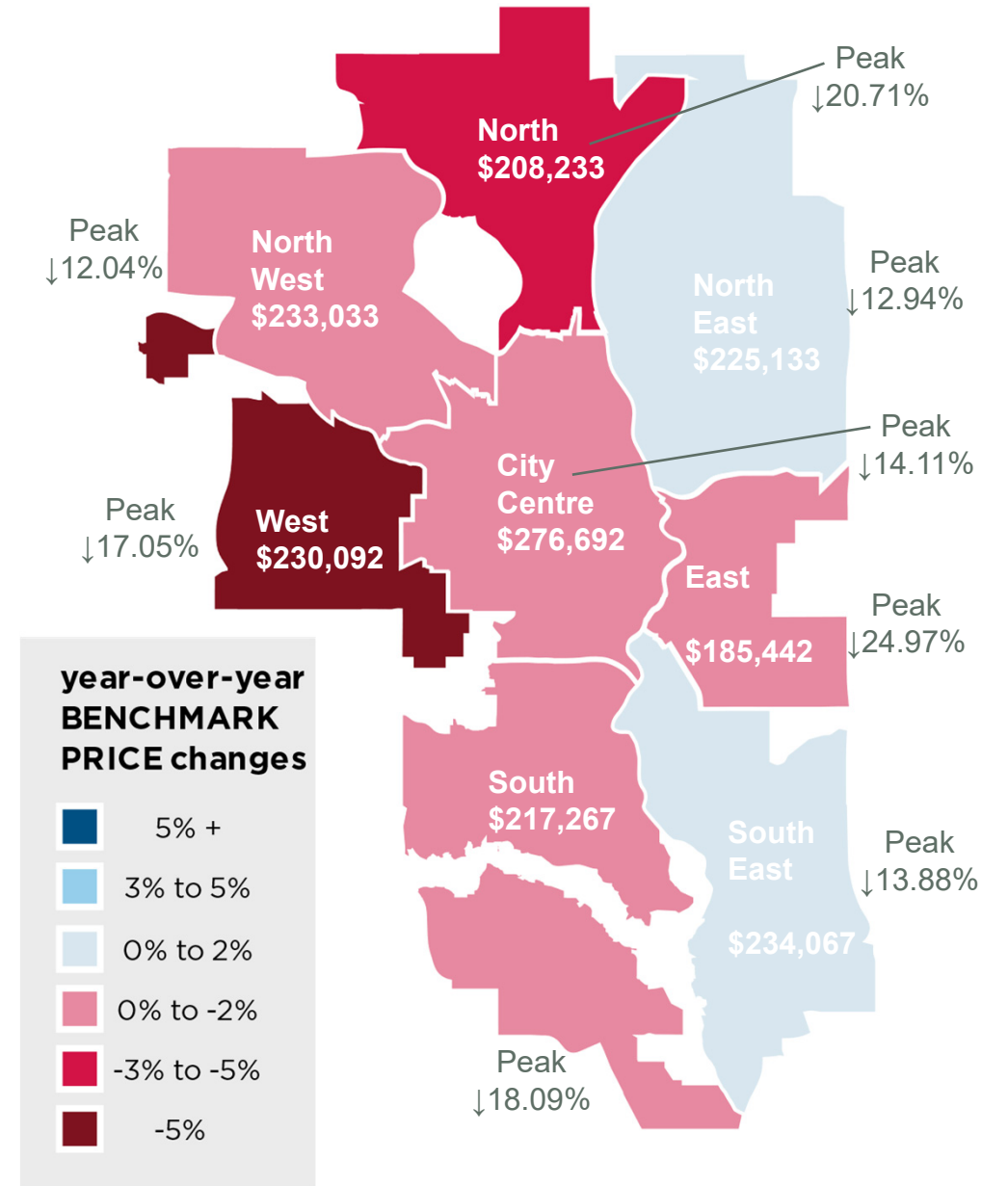
# Row price trends by district

Row 2019	Sales	Share of Sales	Supply	Months of Supply
CITY CENTRE	↑ 10.7%	16.22%	↑ 10.6%	↑
NORTH EAST	↓ 4.0%	10.19%	↓ 10.1%	↓
NORTH	↑ 10.5%	14.04%	↓ 9.3%	↓
NORTH WEST	↓ 1.8%	10.48%	↓ 1.0%	↑
WEST	↑ 14.7%	13.51%	↑ 12.8%	↓
SOUTH	↑ 12.4%	18.54%	↓ 4.1%	↓
SOUTH EAST	↑ 15.6%	14.04%	↓ 12.8%	↓
EAST	↓ 13.3%	3.08%	↓ 10.3%	↑
TOTAL CITY	↑ 7.5%		↓ 5.8%	↓

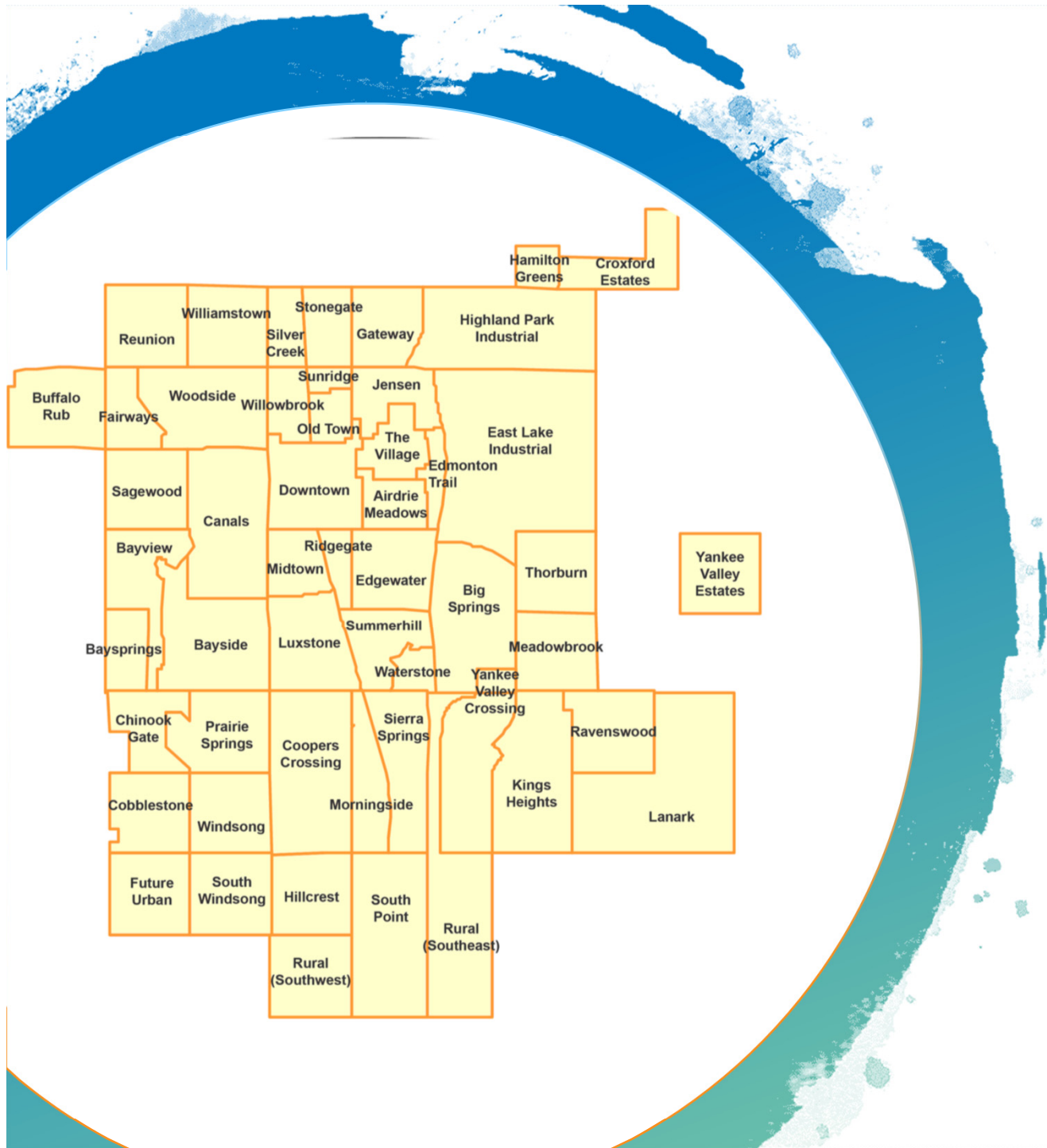


# Apartment price trends by district

Apartment 2019	Sales	Share of Sales	Supply	Months of Supply
CITY CENTRE	↓ 0.8%	47.04%	↓ 6.7%	↓
NORTH EAST	↓ 11.9%	3.59%	↓ 26.9%	↓
NORTH	↑ 23.7%	6.06%	↓ 18.7%	↓
NORTH WEST	↓ 17.4%	8.53%	↓ 8.1%	↑
WEST	↑ 15.6%	11.12%	↓ 10.5%	↓
SOUTH	↓ 4.1%	12.39%	↓ 9.4%	↓
SOUTH EAST	↑ 14.0%	9.17%	↑ 38.1%	↑
EAST	↓ 11.3%	2.06%	↓ 11.1%	↑
TOTAL CITY	↑ 0.4%		↓ 5.9%	↓



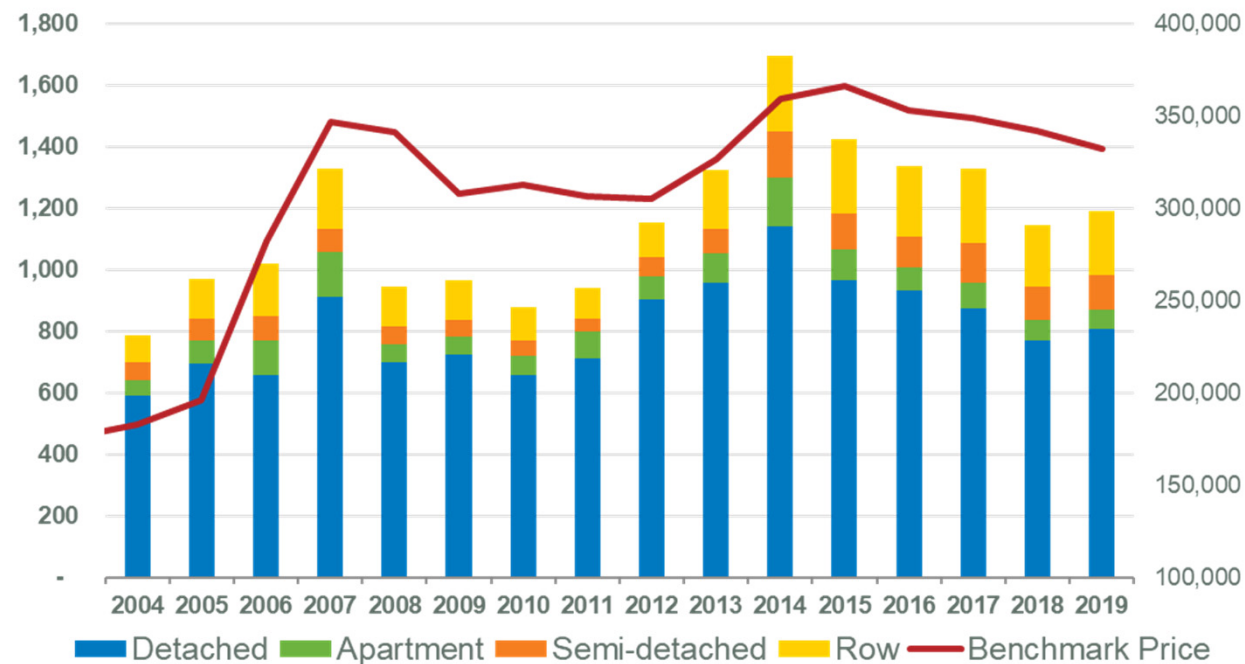




# City of Airdrie

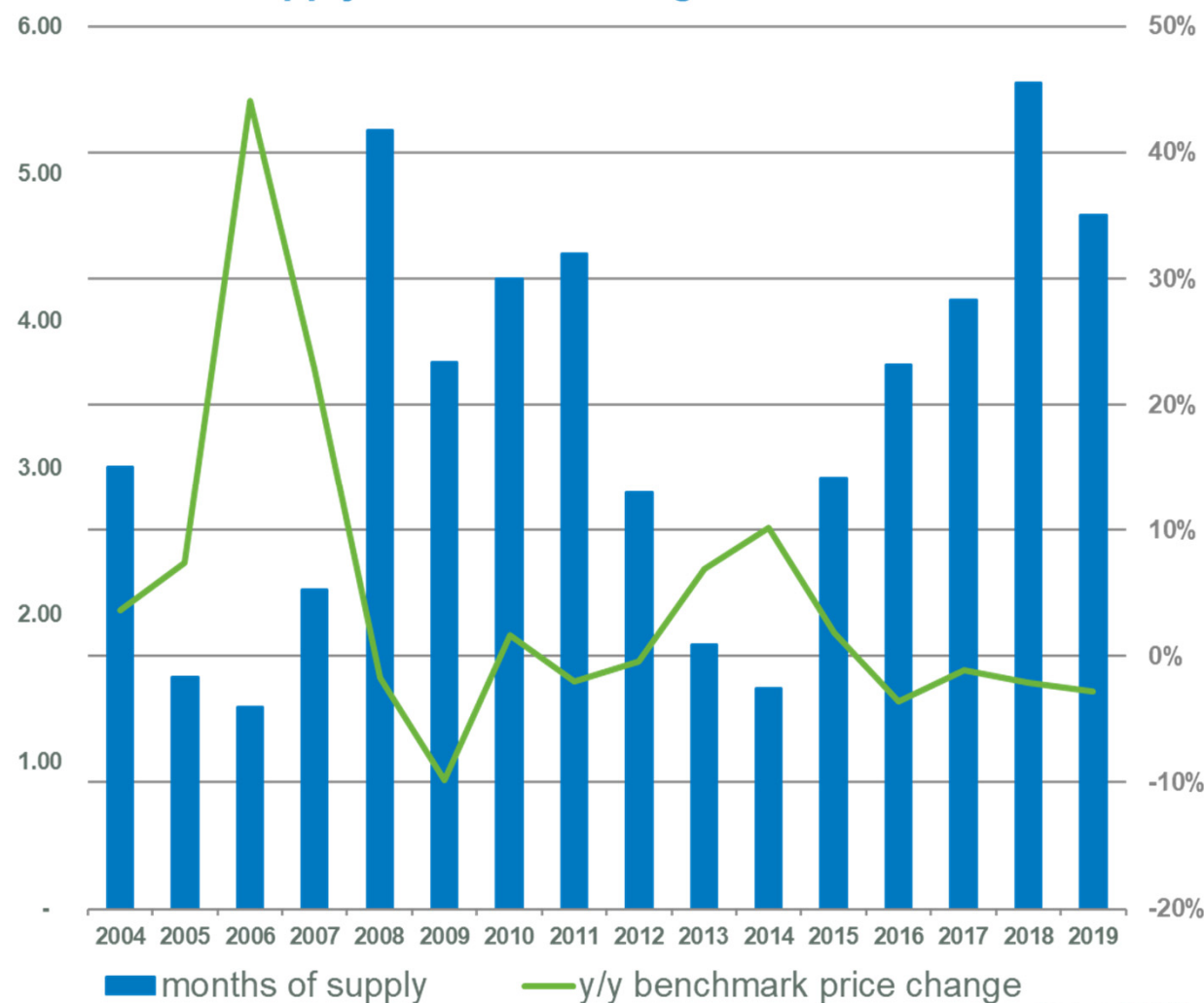
# Airdrie

## Sales and Price Trends



## Months of Supply and Price Change

RESIDENTIAL

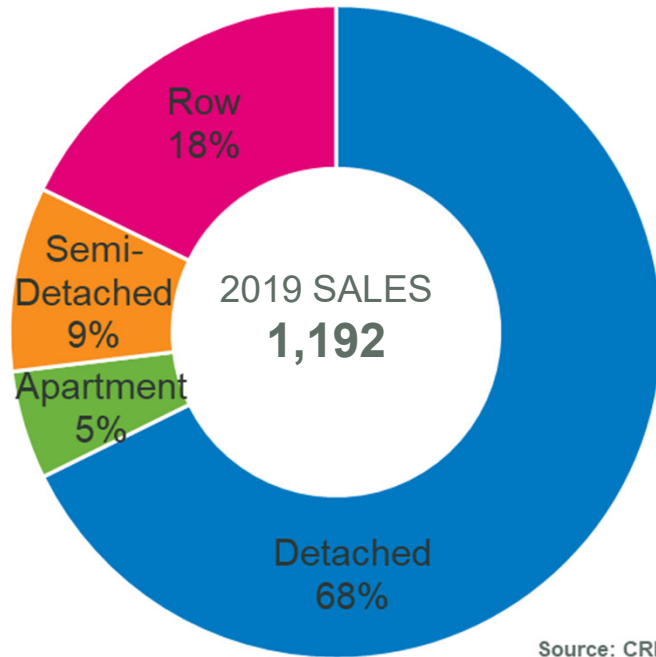


	Months of Supply 2019	Long term Average
DETACHED	4.50	3.17
SEMI-DETACHED	4.35	2.61
ROW	4.68	3.23
APARTMENT	8.19	5.05

Source: CREB®

# Airdrie

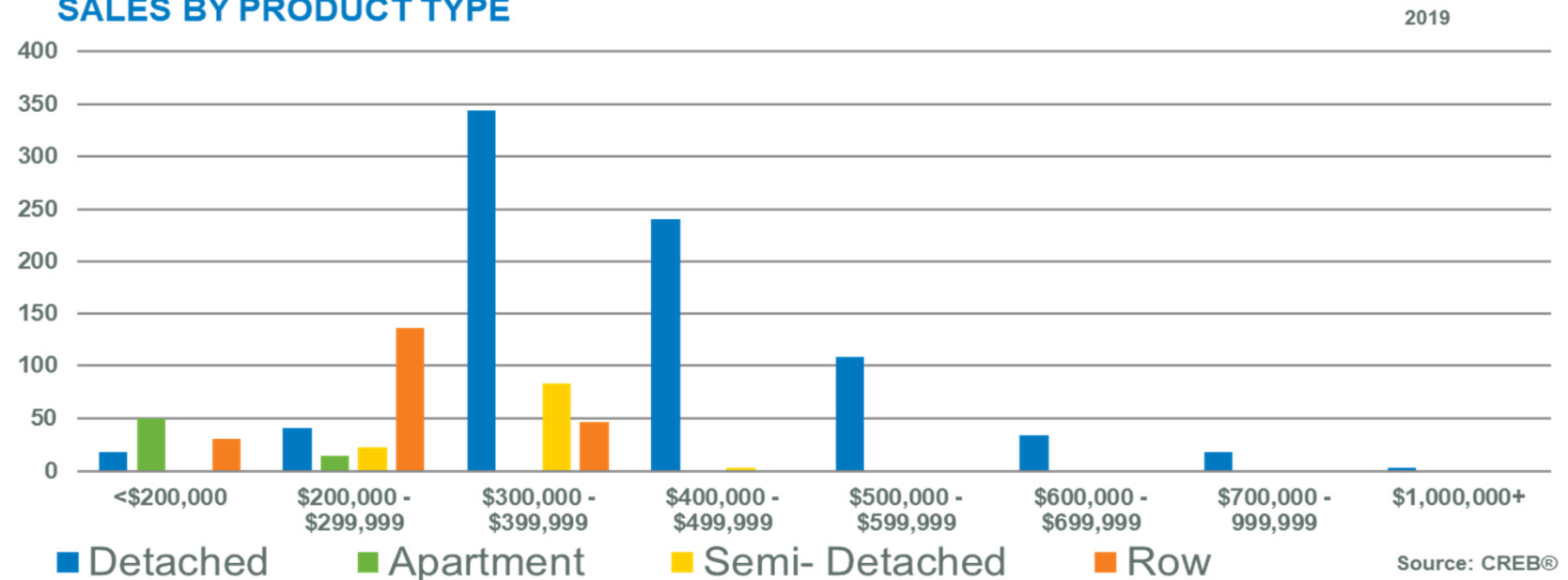
SHARE OF SALES



Inventory share higher than sales share for Apartment condominium product.

2019	Sales	Supply	Months of Supply	Benchmark Price, Y/Y %	% change Peak
<b>DETACHED</b>	↑ 4.7%	↓ 13.3%	↓	\$362,017, ↓ 1.9%	↓ 7.4% (2015)
<b>APARTMENT</b>	↓ 3.0%	↓ 16.8%	↓	\$185,583, ↓ 8.8%	↓ 23.4% (2007)
<b>SEMI-DETACHED</b>	↑ 3.7%	↓ 9.1%	↓	\$288,642, ↓ 1.9%	↓ 5.1% (2015)
<b>ROW</b>	↑ 4.4%	↓ 8.9%	↓	\$217,042, ↓ 5.1%	↓ 7.5% (2014)
<b>TOTAL RESIDENTIAL</b>	↑ 4.1%	↓ 12.6%	↓	\$332,075, ↓ 2.8%	↓ 9.3% (2015)

SALES BY PRODUCT TYPE

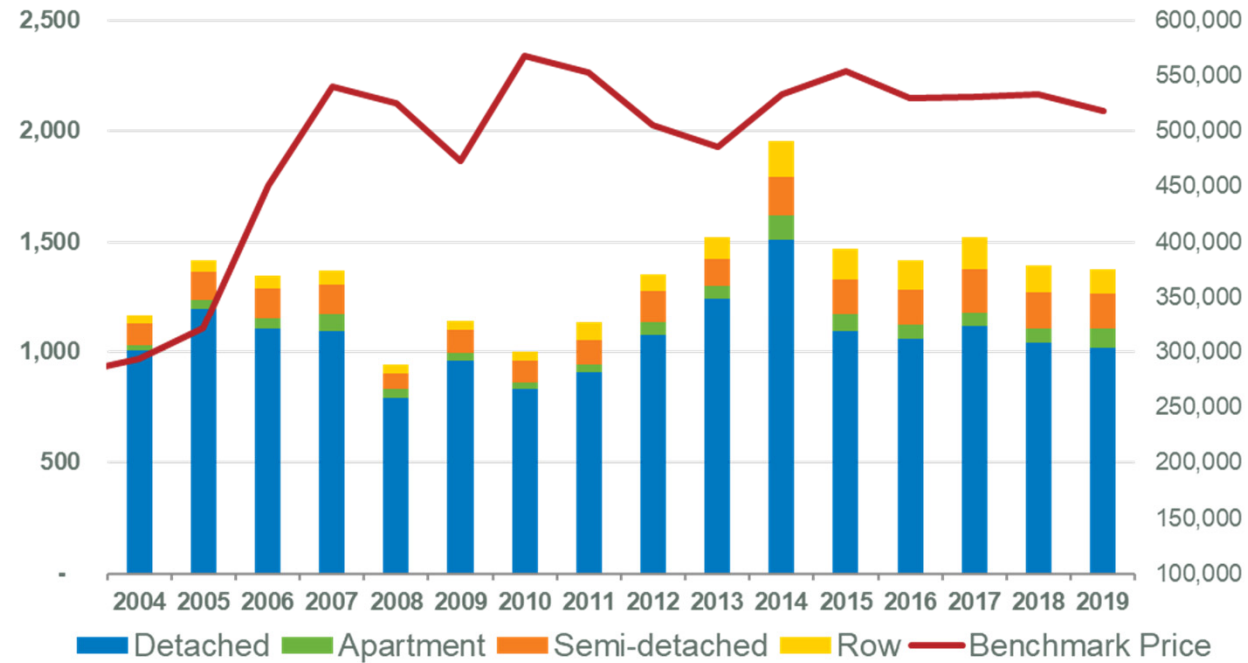




Rocky View Region

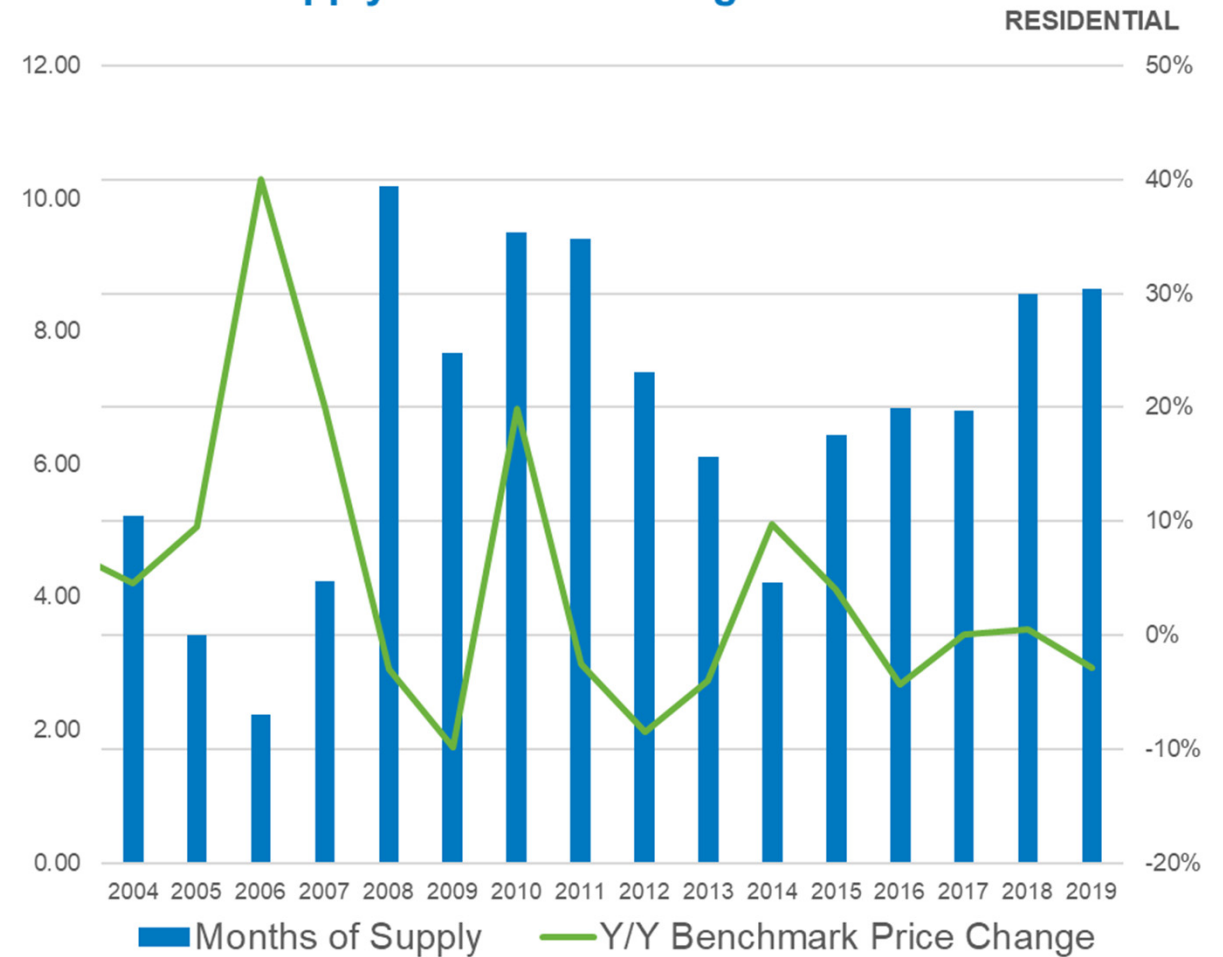
# Rocky View Region

## Sales and Price Trends



	Months of Supply 2019	Long term Average
DETACHED	9.28	7.01
SEMI-DETACHED	6.58	4.90
ROW	8.08	5.27
APARTMENT**	5.48	7.40

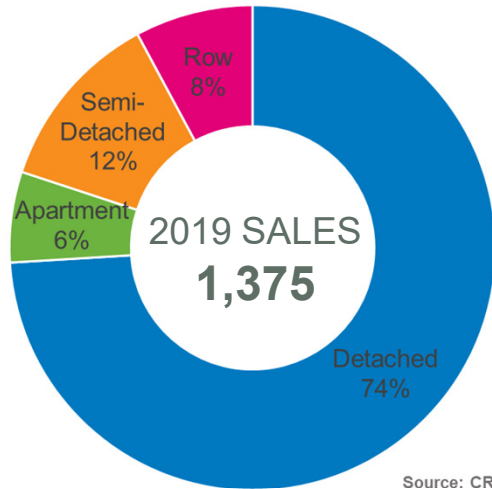
## Months of Supply and Price Change



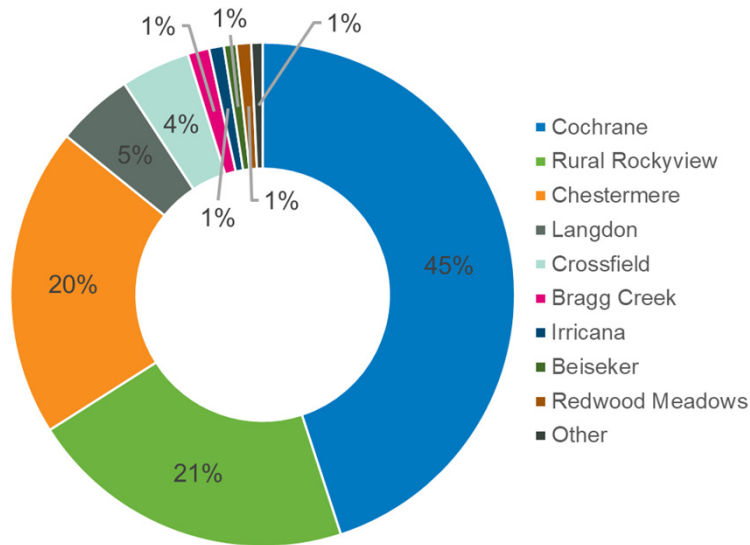
Source: CREB®

# Rocky View Region

SHARE OF SALES



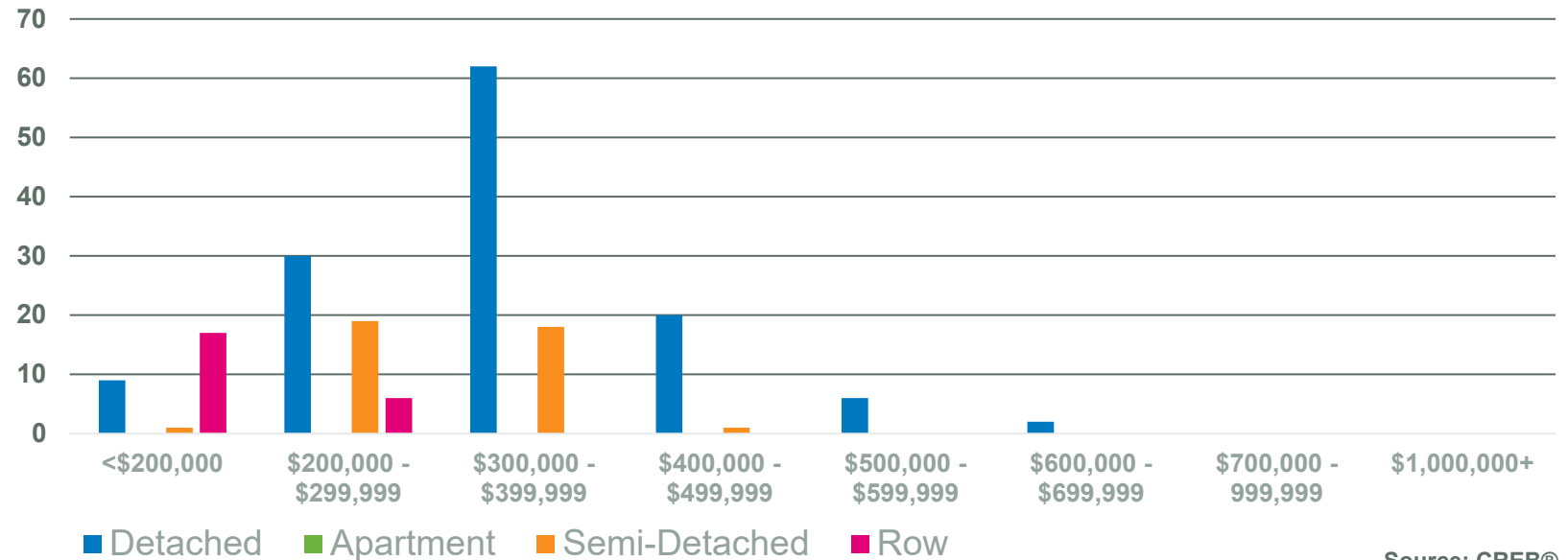
Source: CREB®



2019	Sales	Supply	Months of Supply	Benchmark Price, Y/Y %	% change Peak
<b>DETACHED</b>	↓2.0%	↑0.9%	↑	\$544,867, ↓2.1%	↓9.2% (2010)
<b>APARTMENT*</b>	↑29.7%	↓17.4%	↓	\$190,000 ↓9.3%	↓28.3% (2008)
<b>SEMI-DETACHED</b>	↓1.2%	↓6.1%	↓	\$336,467, ↓5.2%	↓6.7% (2015)
<b>ROW</b>	↓12.9%	↑0.6%	↑	\$269,842, ↓7.1%	↓10.4% (2007)
<b>TOTAL RESIDENTIAL</b>	↓1.4%	↓0.7%	↑	\$518,400, ↓2.8%	↓8.7% (2010)

## SALES BY PRODUCT TYPE

2019

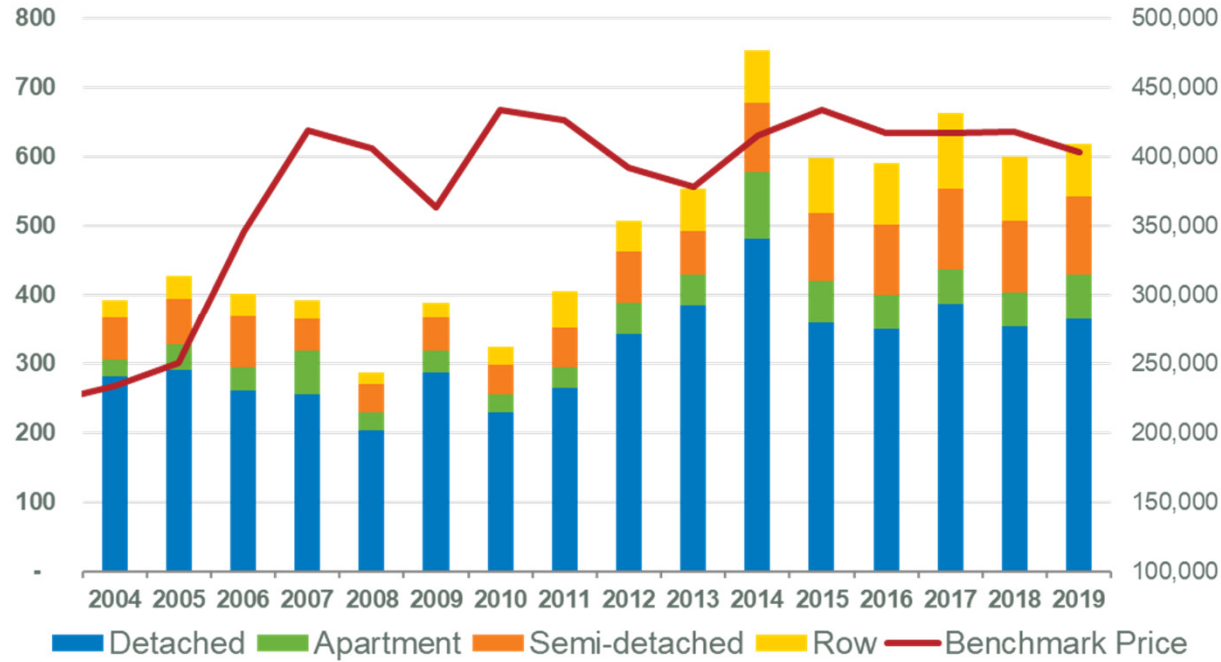


Source: CREB®

\* Benchmark price not available, so median price was used

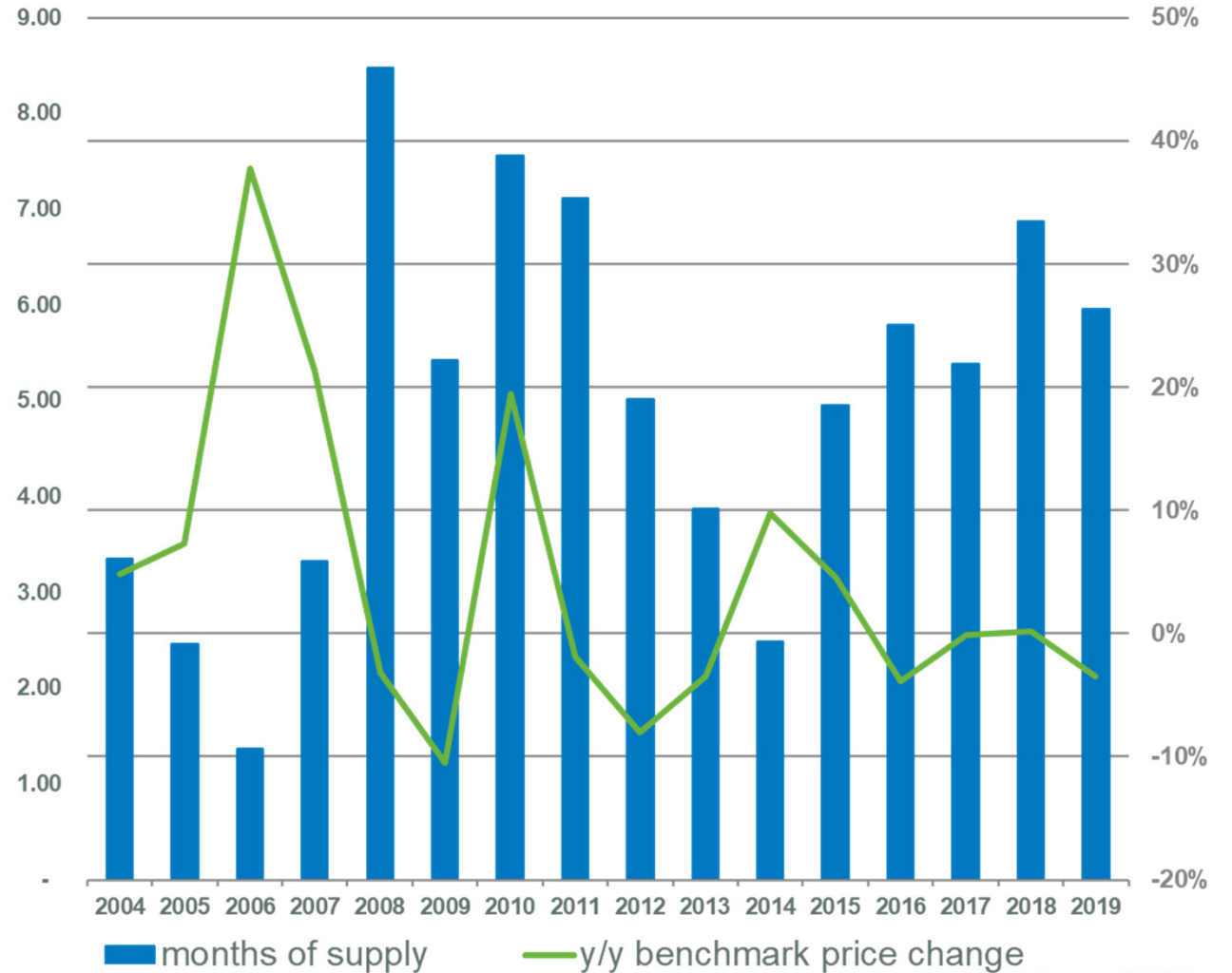
# Cochrane

## Sales and Price Trends



## Months of Supply and Price Change

RESIDENTIAL

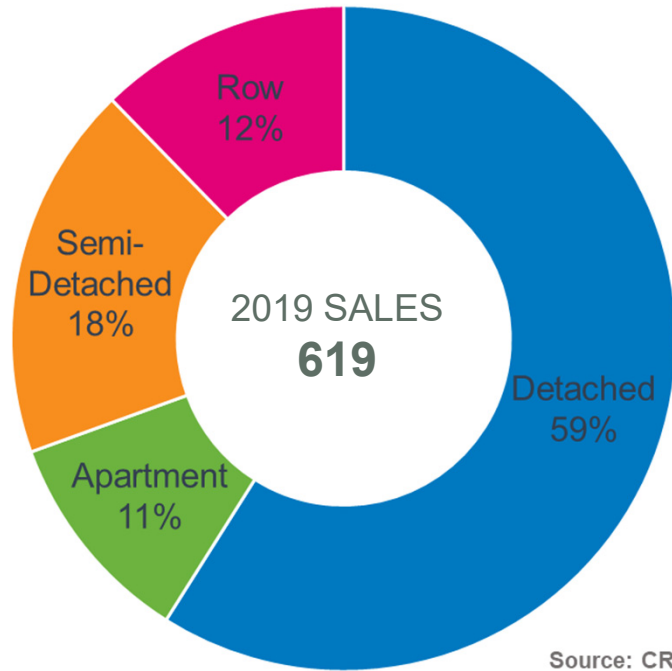


Source: CREB®

	Months of Supply 2019	Long term Average
DETACHED	5.66	4.69
SEMI-DETACHED	5.60	4.43
ROW	7.95	5.61
APARTMENT**	5.88	7.44

# Cochrane

SHARE OF SALES

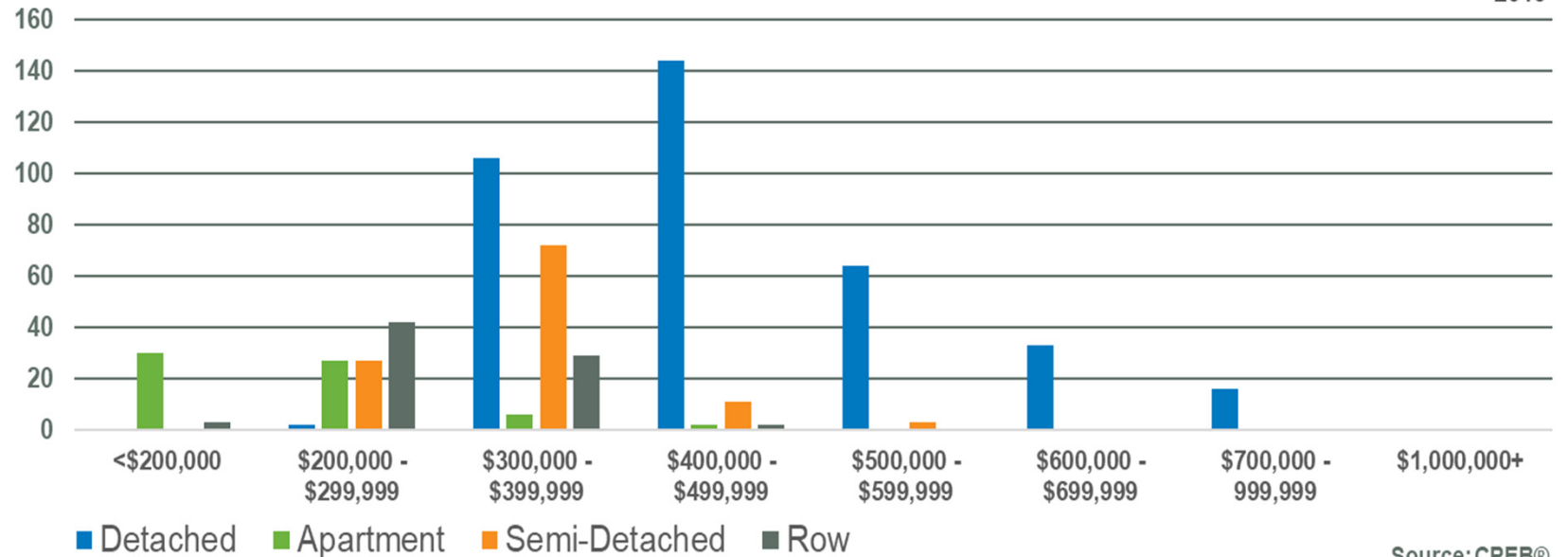


Row inventories represent a greater share of the market relative to the composition of sales.

\* Benchmark price not available, so median price was used

2019	Sales	Supply	Months of Supply	Benchmark Price, Y/Y %	% change Peak
<b>DETACHED</b>	↑ 3.4%	↓ 13.7%	↓	\$423,075, ↓2.7%	↓8.6% (2010)
<b>APARTMENT*</b>	↑ 30.0%	↓ 15.7%	↓	\$205,000, ↓4.7%	↓21.1% (2008)
<b>SEMI-DETACHED</b>	↑ 8.7%	↓ 2.5%	↓	\$417,892, ↓3.3%	↓4.5% (2014)
<b>ROW</b>	↓ 17.4%	↓ 1.9%	↑	\$277,883, ↓7.3%	↓11.5% (2015)
<b>TOTAL RESIDENTIAL</b>	↑ 3.3%	↓ 10.4%	↓	\$403,250, ↓3.5%	↓7.1% (2015)

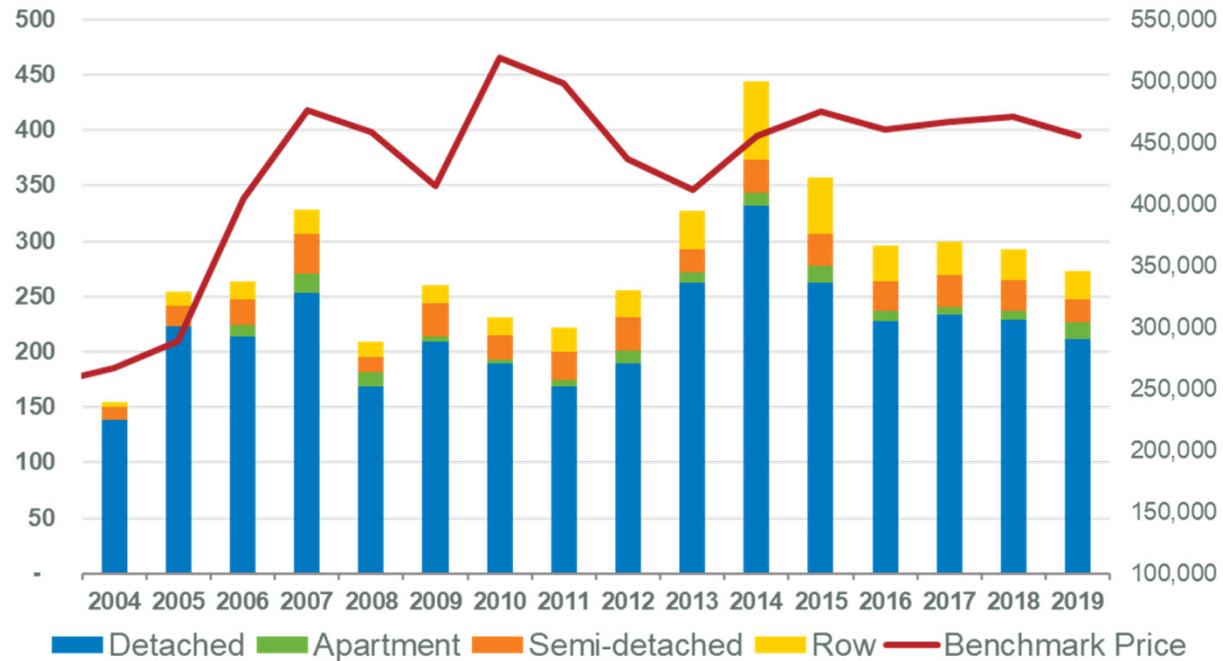
## SALES BY PRODUCT TYPE





# Chestermere

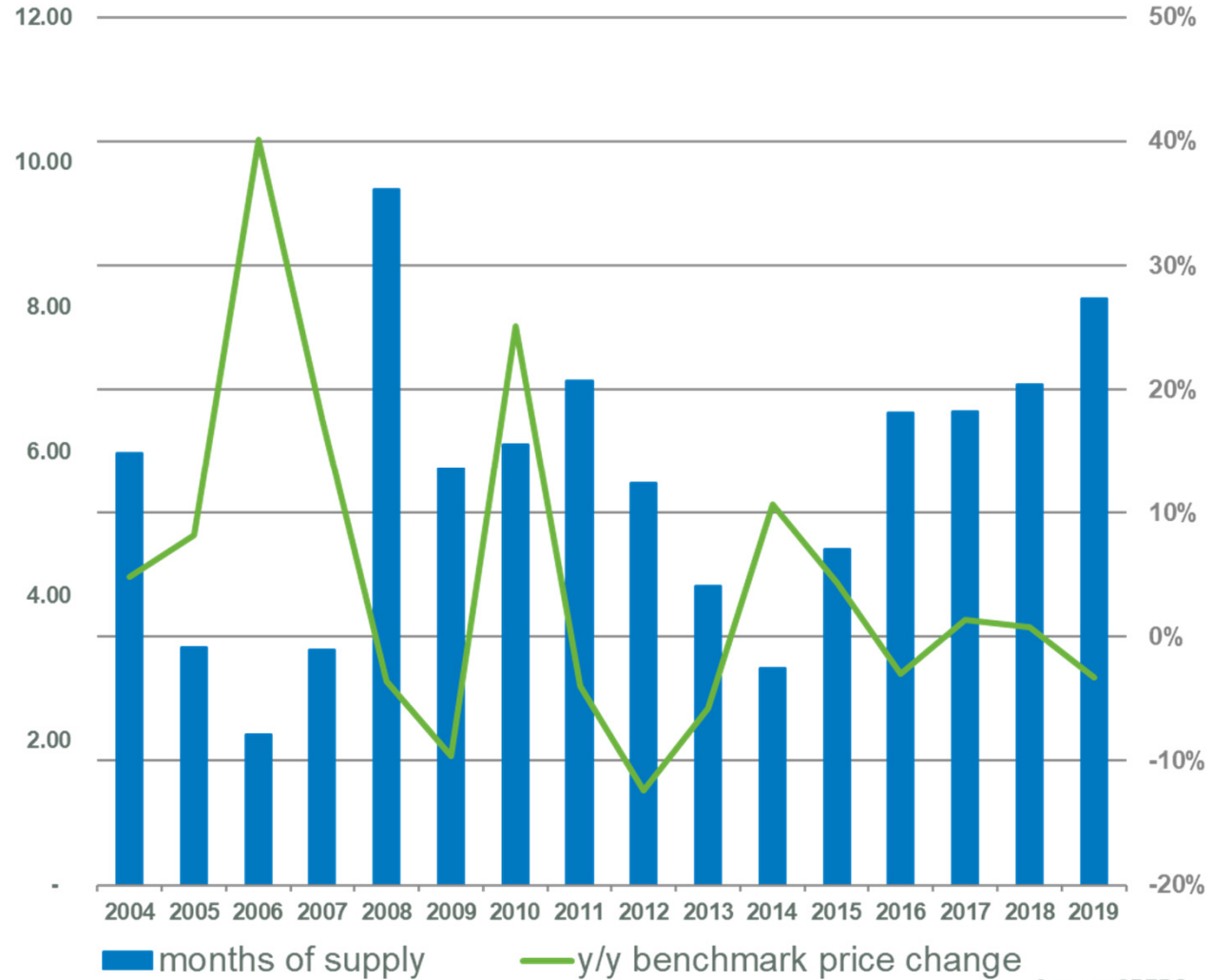
## Sales and Price Trends



	Months of Supply 2019	Long term Average
DETACHED	8.44	5.79
SEMI-DETACHED	6.75	4.55
ROW	8.42	4.57
APARTMENT	4.73	6.63

## Months of Supply and Price Change

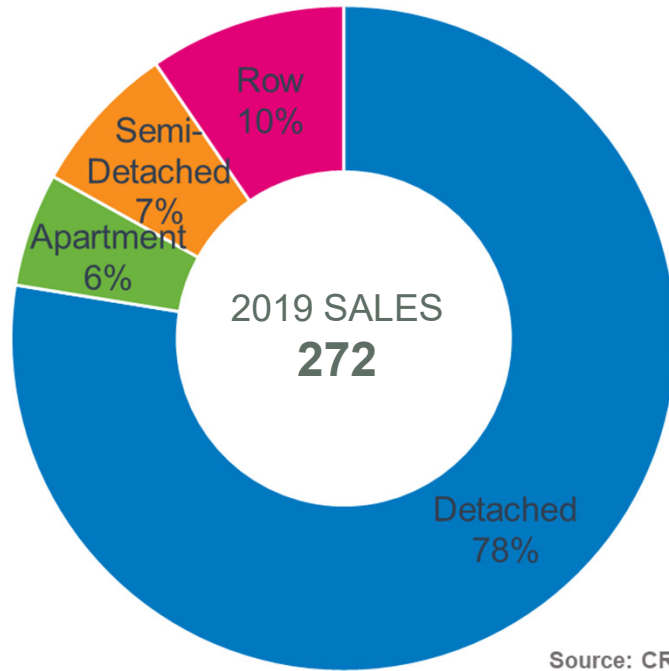
RESIDENTIAL



Source: CREB®

# Chestermere

SHARE OF SALES

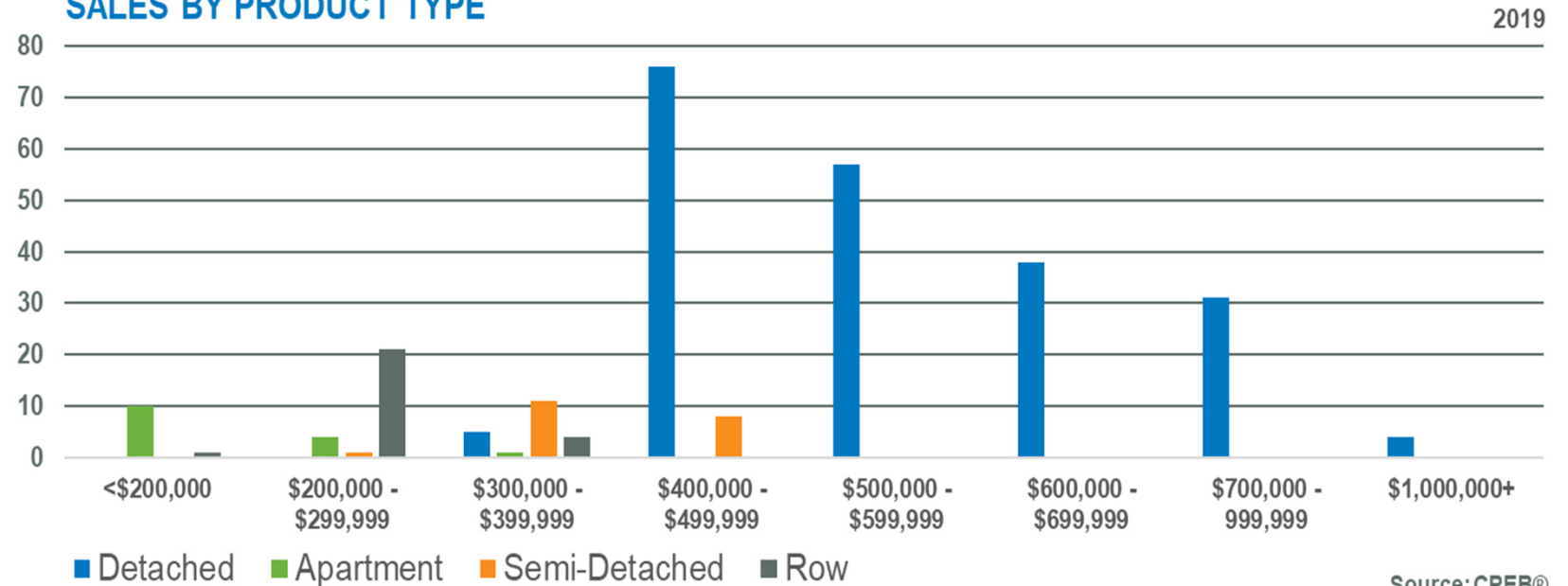


Source: CREB®

Inventory share higher for detached relative to the sales activity.

2019	Sales	Supply	Months of Supply	Benchmark Price, Y/Y %	% change Peak
<b>DETACHED</b>	↓7.9%	↑11.7%	↑	\$474,008, ↓3.0%	↓12.8% (2010)
<b>APARTMENT*</b>	↑87.5%	↓16.5%	↓	\$170,000, ↓18.9%	↓41.2% (2007)
<b>SEMI-DETACHED</b>	↓28.6%	↓1.5%	↑	\$344,667, ↓3.9%	↓9.5% (2010)
<b>ROW</b>	↓7.1%	↑7.4%	↑	\$272,942, ↓6.9%	↓17.9% (2007)
<b>TOTAL RESIDENTIAL</b>	↓7.2%	↑9.2%	↑	\$455,375, ↓3.3%	↓12.3% (2010)

## SALES BY PRODUCT TYPE

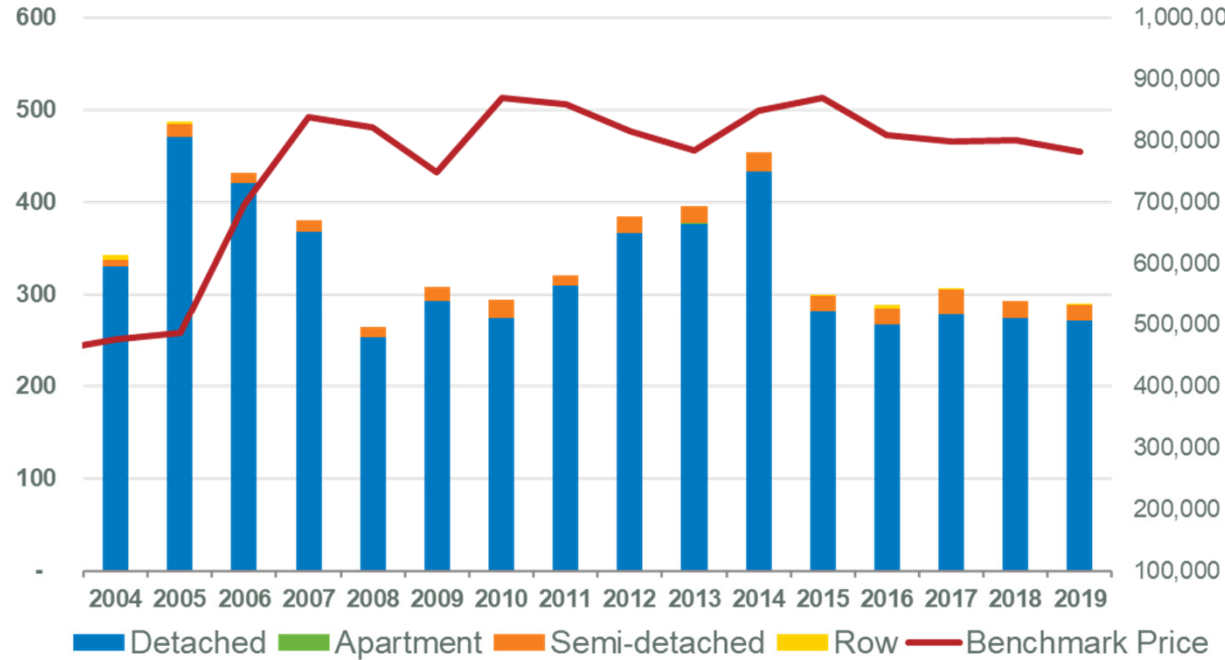


Source: CREB®

\* Benchmark price not available, so median price was used

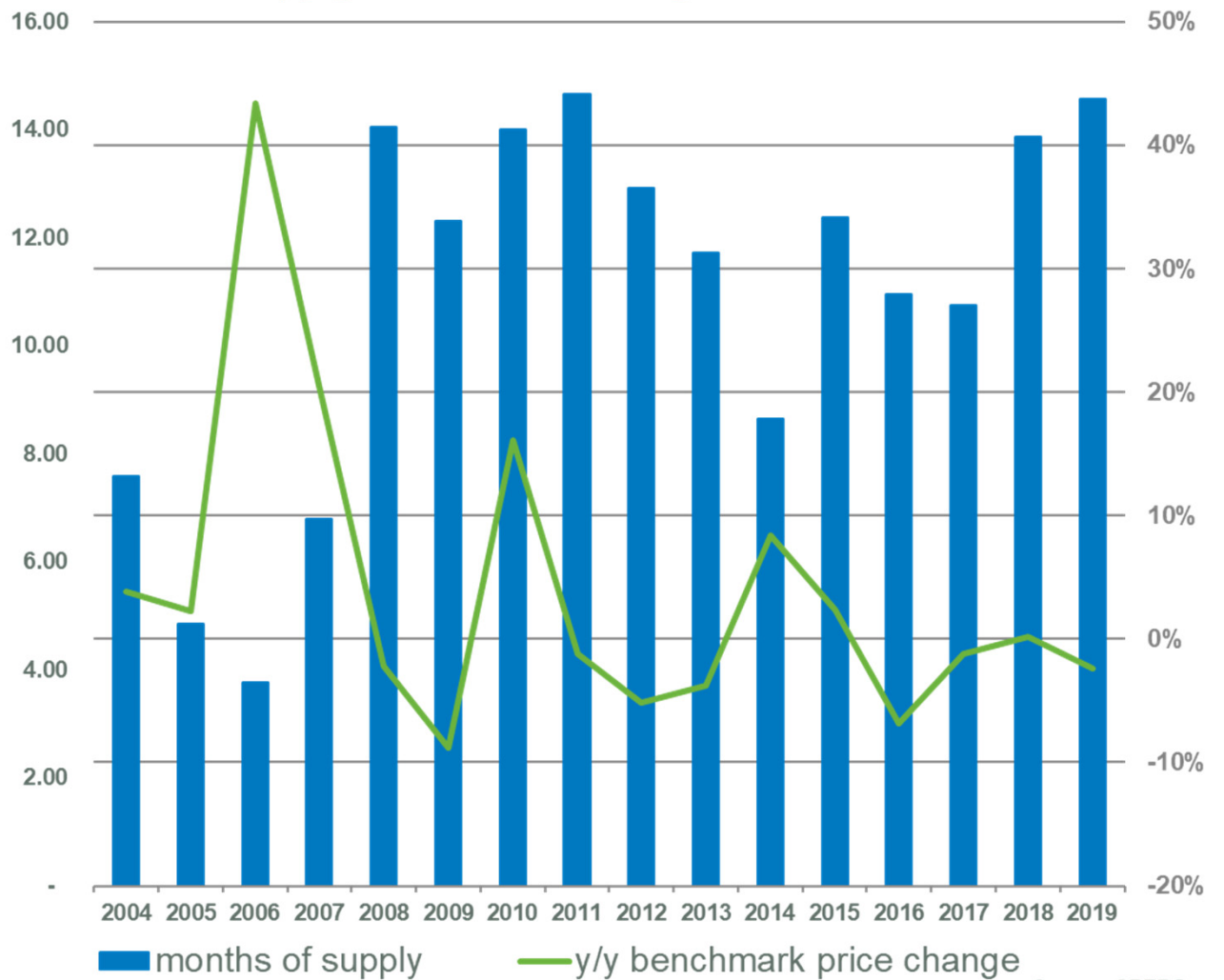
# Rural Rocky View

## Sales and Price Trends



	Months of Supply 2019	Long term Average
DETACHED	14.80	11.10
SEMI-DETACHED	11.39	7.34
ROW	NA	NA
APARTMENT	NA	NA

## Months of Supply and Price Change

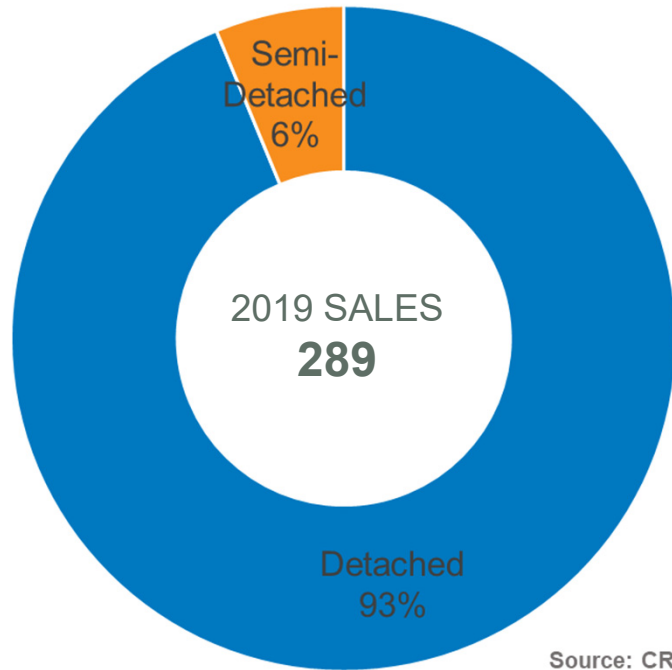


RESIDENTIAL

Source: CREB®

# Rural Rocky View

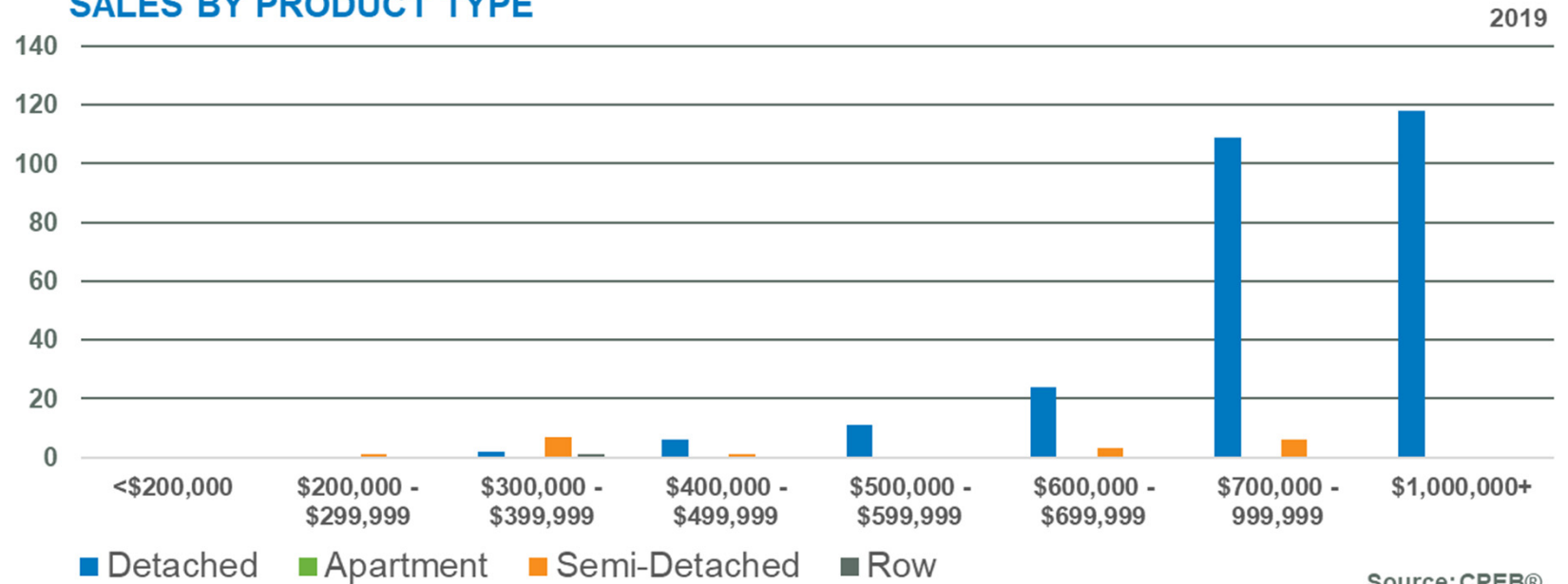
SHARE OF SALES



Source: CREB®

2019	Sales	Supply	Months of Supply	Benchmark Price, Y/Y %	% change Peak
DETACHED	↓1.5%	↑3.3%	↑	\$791,658, ↓1.5%	↓8.8% (2015)
APARTMENT	N/A	N/A	N/A	N/A	N/A
SEMI-DETACHED	↓5.3%	↑4.6%	↑	\$321,542, ↓4.5%	↓11.4% (2011)
ROW	N/A	N/A	N/A	\$273,375, ↓7.3%	↓11.7% (2015)
TOTAL RESIDENTIAL	↓1.4%	↑3.5%	↑	\$781,700, ↓2.4%	↓10.1% (2015)

## SALES BY PRODUCT TYPE



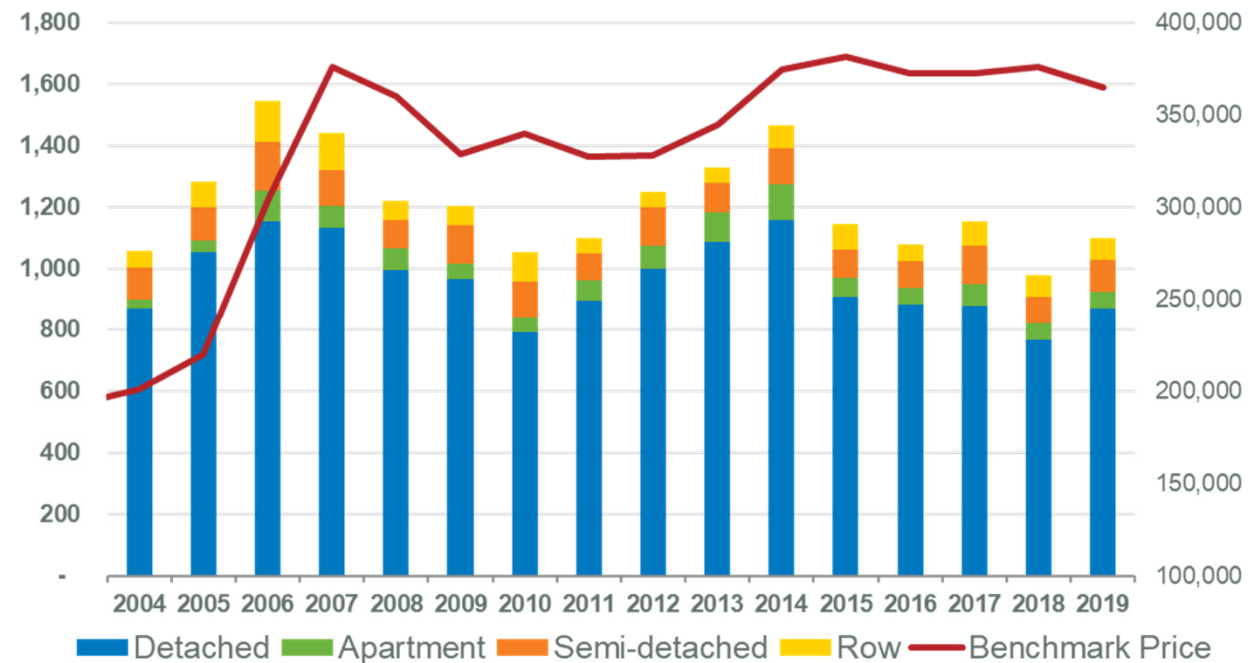
Source: CREB®



Foothills Region

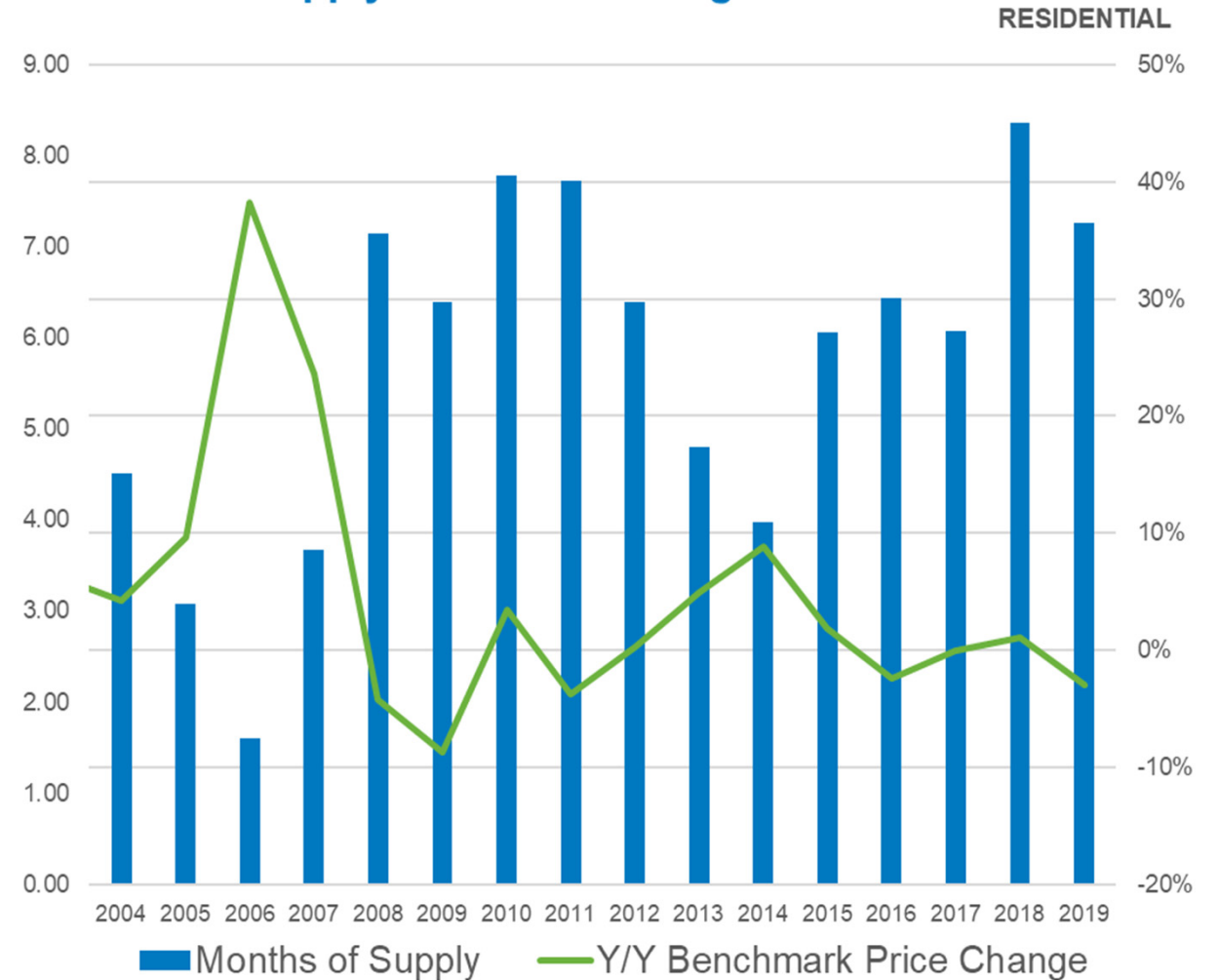
# Foothills Region

## Sales and Price Trends



	Months of Supply 2019	Long term Average
DETACHED	7.59	5.90
SEMI-DETACHED	5.56	4.65
ROW	5.11	4.79
APARTMENT	7.91	6.03

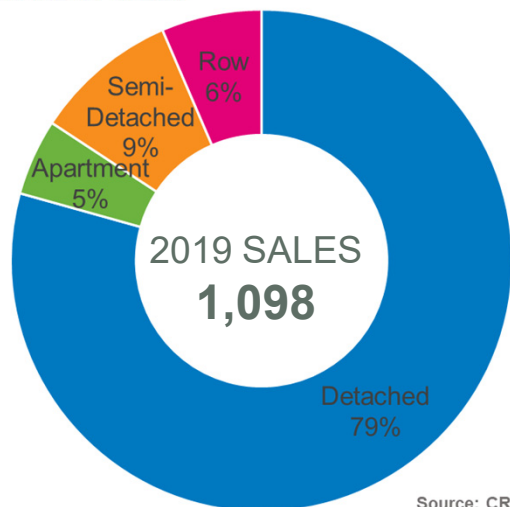
## Months of Supply and Price Change



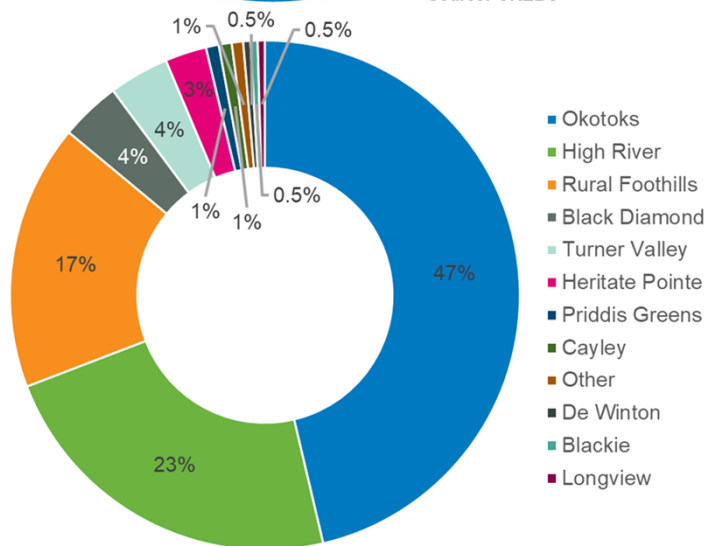
Source: CREB®

# Foothills Region

SHARE OF SALES



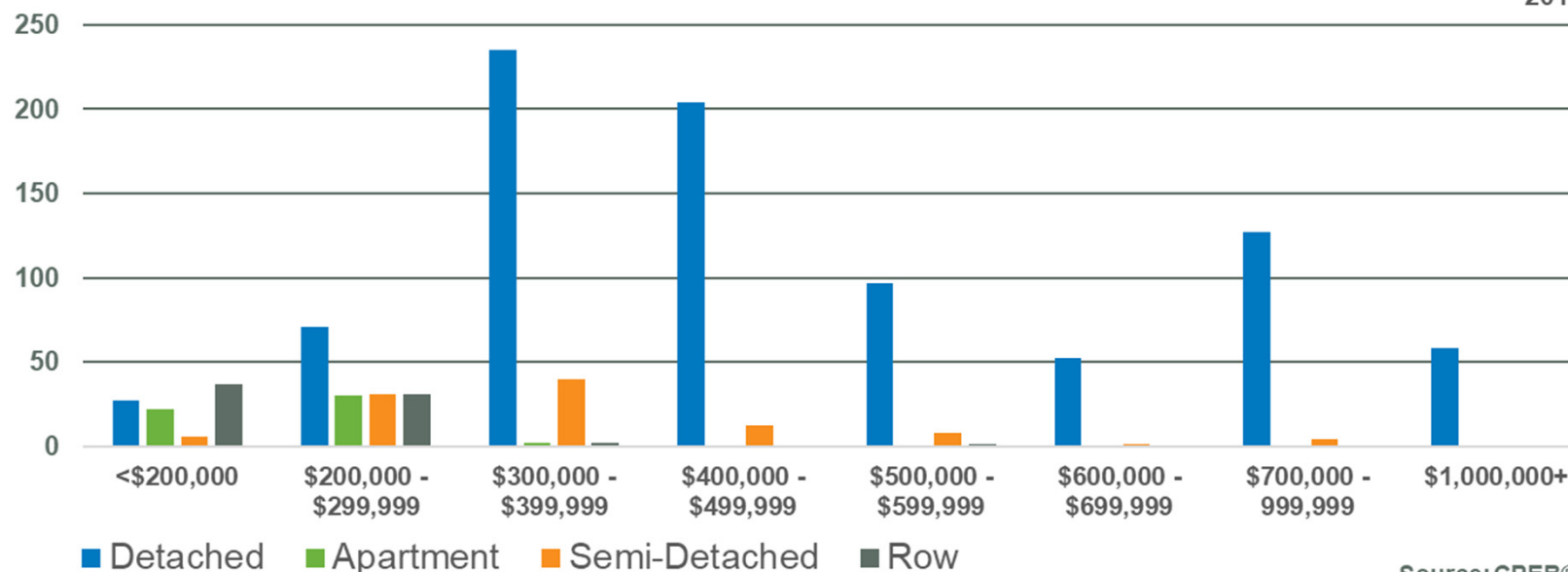
Source: CREB®



2019	Sales	Supply	Months of Supply	Benchmark Price, Y/Y %	% change Peak
<b>DETACHED</b>	↑13.9%	↓4.0%	↓	\$385,700, ↓2.4%	↓3.2% (2015)
<b>APARTMENT*</b>	↓5.3%	↑35.1%	↑	\$216,000 ↑6.4%	↓8.9% (2014)
<b>SEMI-DETACHED</b>	↑18.6%	↑9.0%	↓	\$293,533, ↓2.2%	↓3.1% (2015)
<b>ROW</b>	↓1.4%	↓23.9%	↓	\$227,108, ↓9.1%	↓17.2% (2007)
<b>TOTAL RESIDENTIAL</b>	↑12.0%	↓2.8%	↓	\$364,842, ↓3.0%	↓4.4% (2015)

## SALES BY PRODUCT TYPE

2019

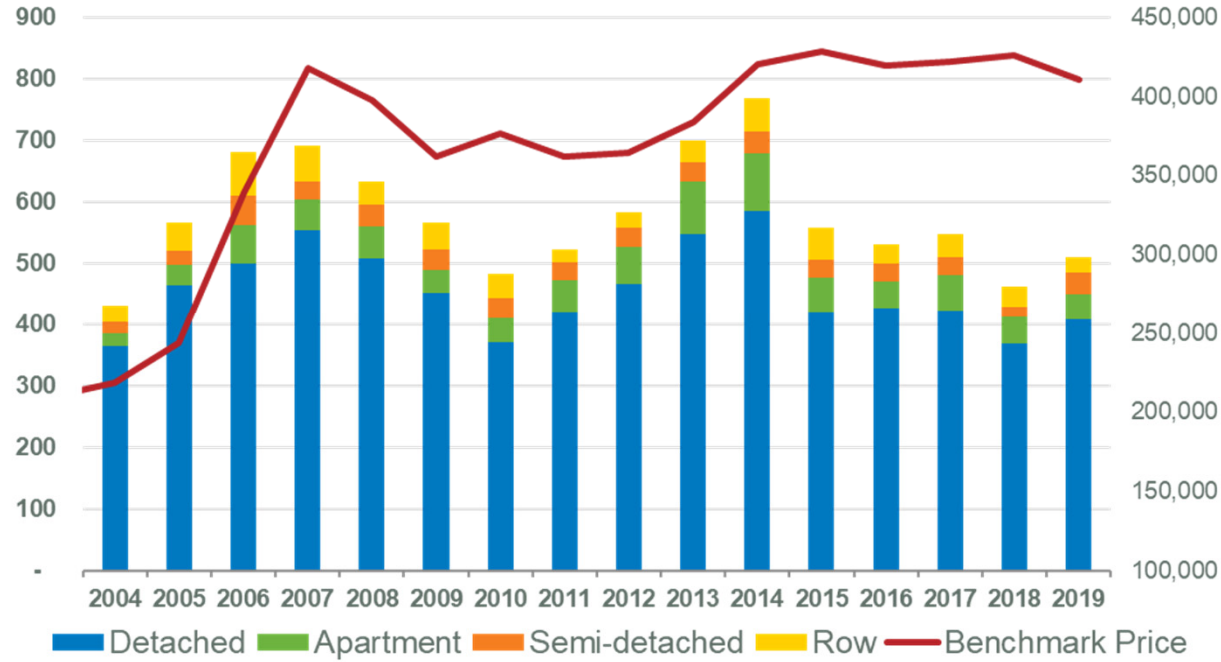


\* Benchmark price not available, so median price was used

Source: CREB®

# Okotoks

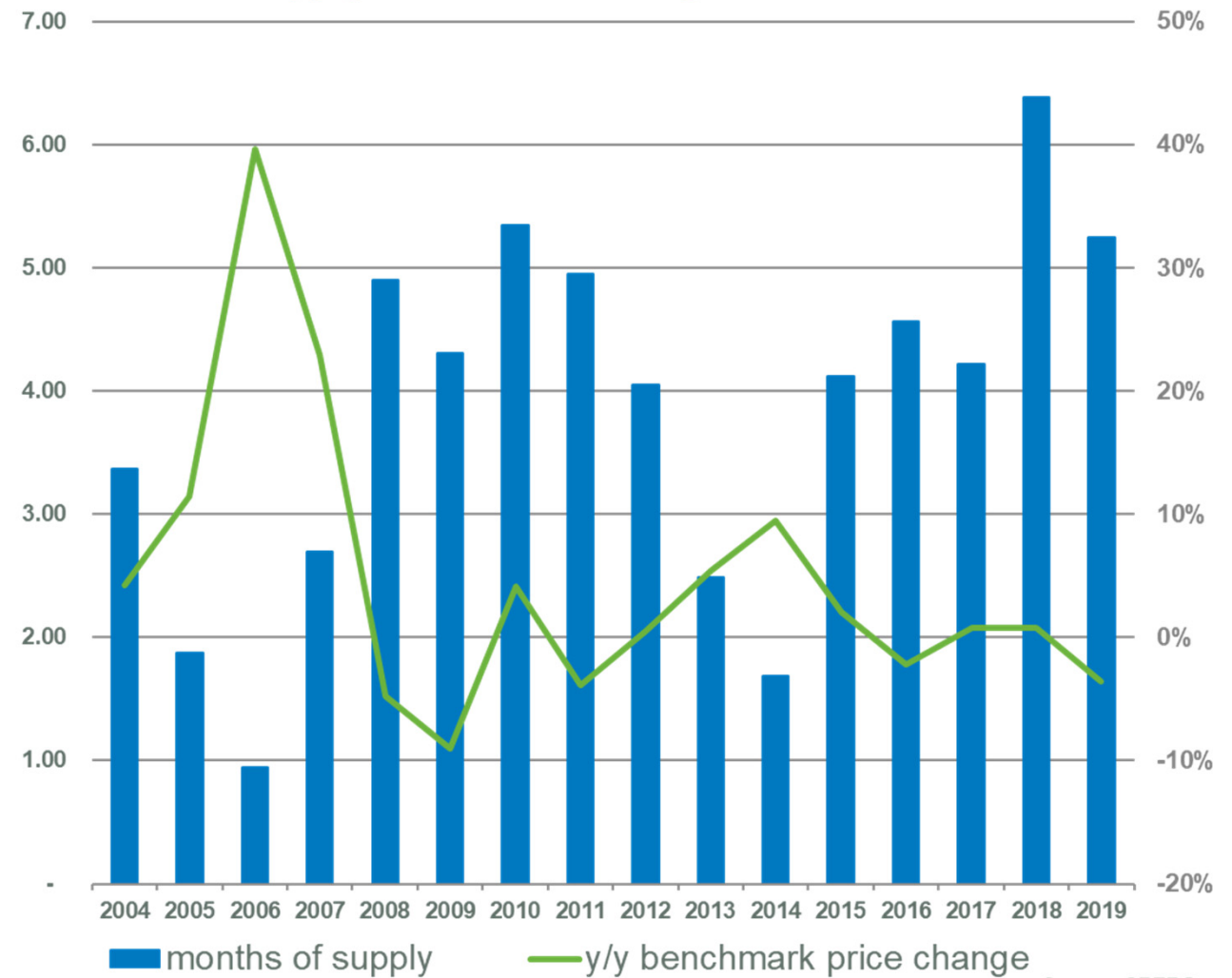
## Sales and Price Trends



	Months of Supply 2019	Long term Average
DETACHED	5.09	3.62
SEMI-DETACHED	5.12	3.99
ROW	6.15	4.46
APARTMENT	6.33	5.34

## Months of Supply and Price Change

RESIDENTIAL

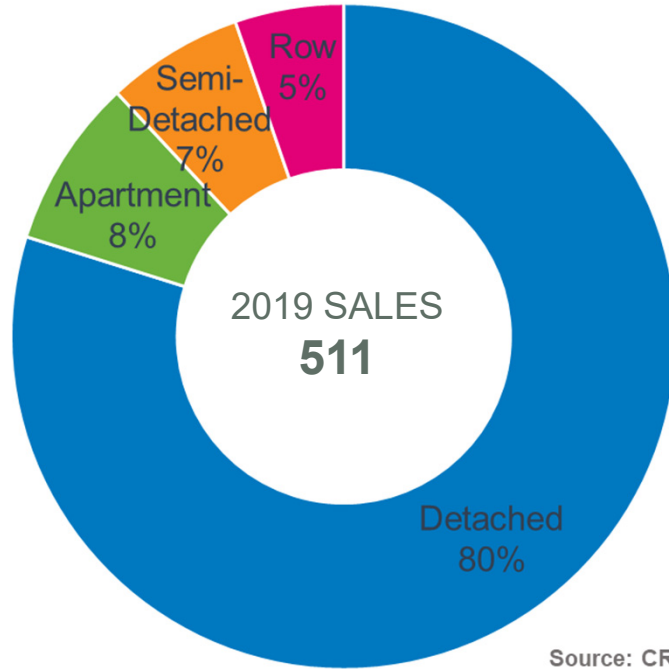


Source: CREB®



# Okotoks

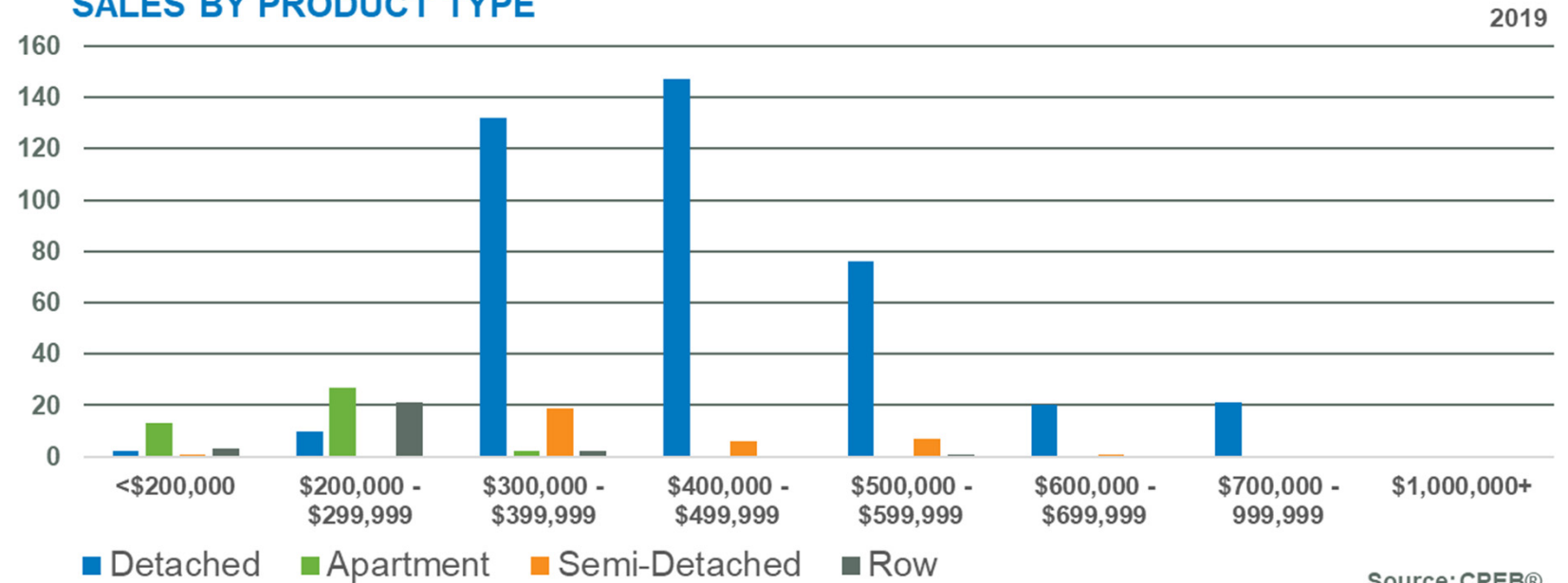
SHARE OF SALES



Inventory share higher for Apartment and Row style properties compared to sales.

2019	Sales	Supply	Months of Supply	Benchmark Price, Y/Y %	% change Peak
<b>DETACHED</b>	↑10.9%	↓13.5%	↓	\$424,117, ↓3.4%	↓3.9% (2015)
<b>APARTMENT*</b>	↓6.7%	↑13.7%	↑	\$223,250, ↑1.5%	↓8.9% (2007)
<b>SEMI-DETACHED</b>	↑126.7%	↑42.6%	↓	\$386,392, ↓2.0%	↓2.0% (2018)
<b>ROW</b>	↓20.6%	↓13.1%	↑	\$249,692, ↓6.6%	↓9.9% (2015)
<b>TOTAL RESIDENTIAL</b>	↑10.6%	↓9.0%	↓	\$410,392, ↓3.6%	↓4.3% (2015)

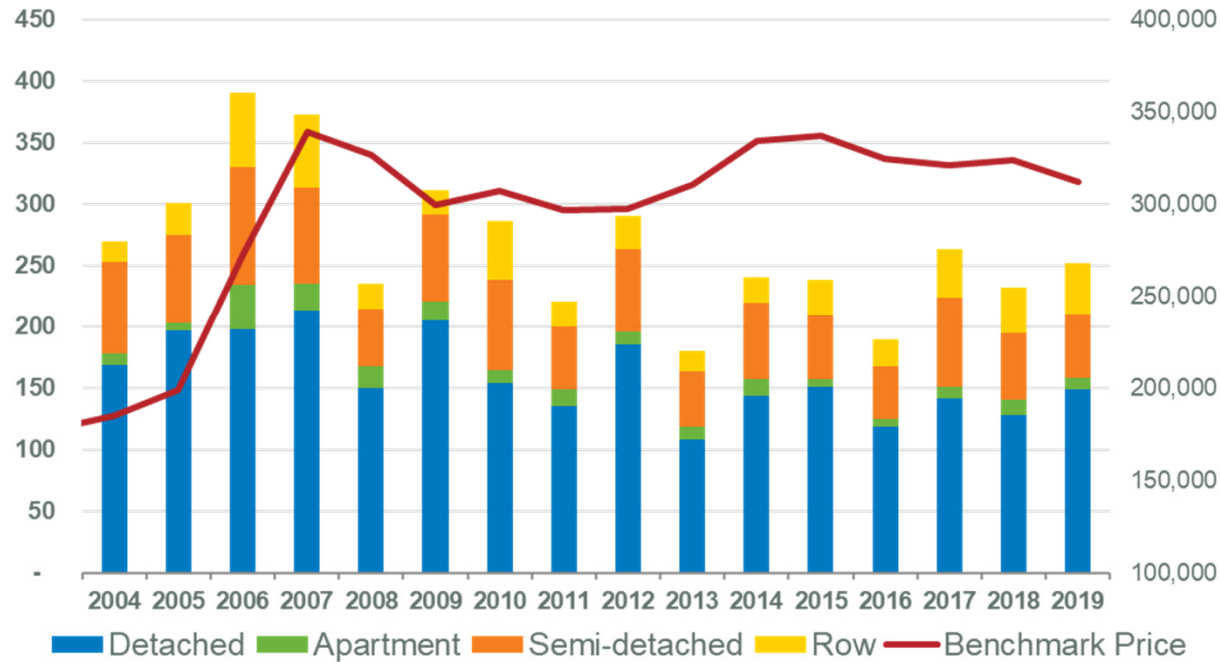
## SALES BY PRODUCT TYPE



\* Benchmark price not available, so median price was used

# High River

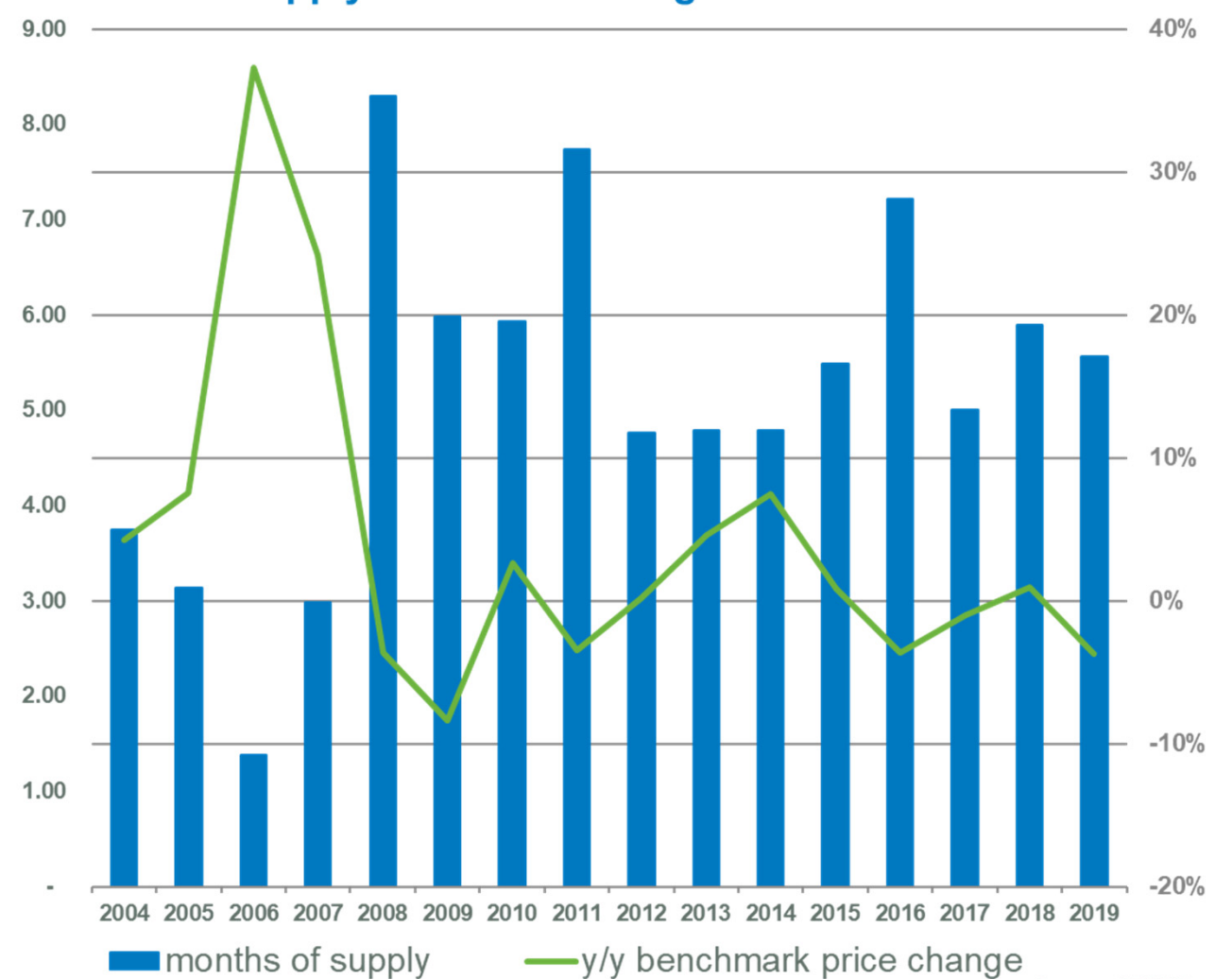
## Sales and Price Trends



	Months of Supply 2019	Long term Average
DETACHED	5.97	5.41
SEMI-DETACHED	4.50	4.19
ROW	4.19	5.19
APARTMENT	11.44	8.62

## Months of Supply and Price Change

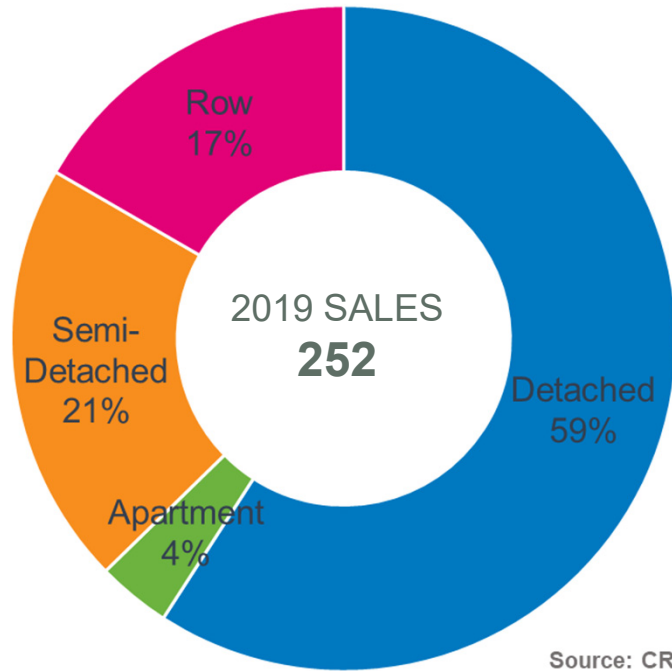
RESIDENTIAL



Source: CREB®

# High River

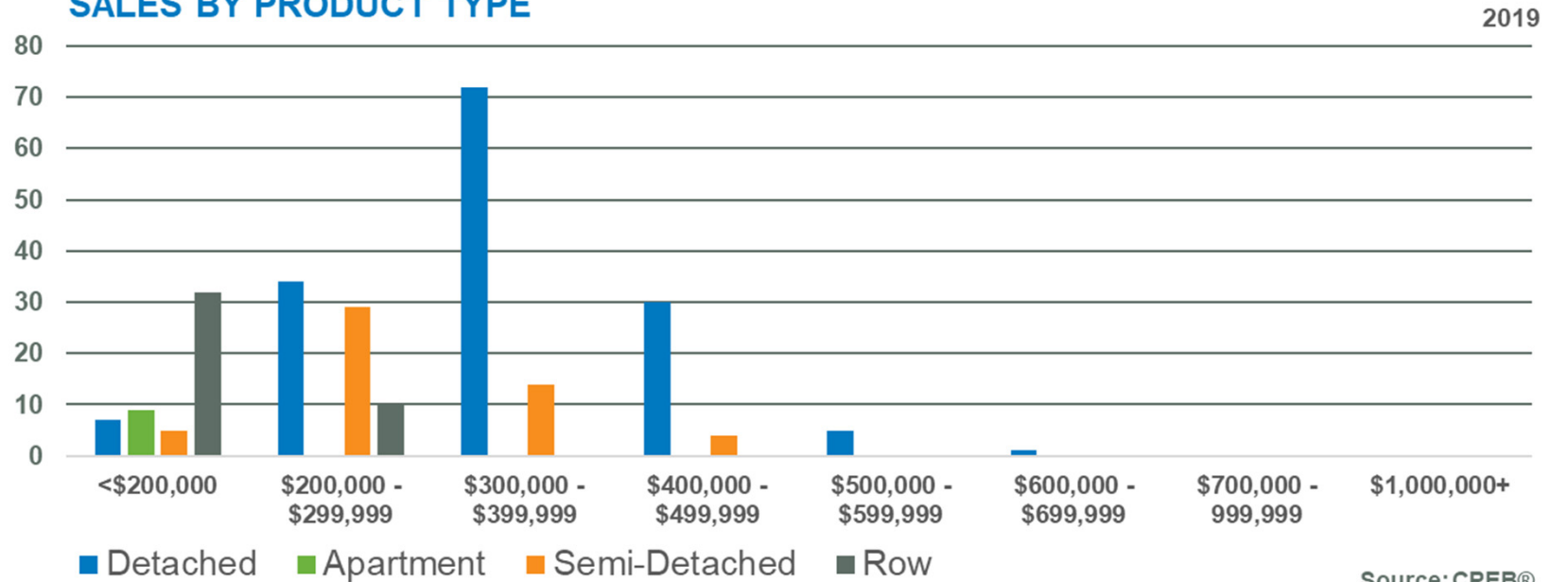
SHARE OF SALES



Higher share of inventory for the detached and apartment style properties.

2019	Sales	Supply	Months of Supply	Benchmark Price, Y/Y %	% change Peak
<b>DETACHED</b>	↑16.4%	↓3.2%	↓	\$343,500, ↓2.9%	↓5.9% (2007)
<b>APARTMENT*</b>	↓25.0%	↑106.0%	↑	\$124,500, ↓28.6%	↓43.9% (2008)
<b>SEMI-DETACHED</b>	↓5.5%	↑8.3%	↑	\$272,458, ↓2.2%	↓3.7% (2007)
<b>ROW</b>	↑13.5%	↓2.8%	↓	\$199,642, ↓6.6%	↓25.4% (2007)
<b>TOTAL RESIDENTIAL</b>	↑8.6%	↑2.7%	↓	\$312,025, ↓3.8%	↓7.9% (2007)

## SALES BY PRODUCT TYPE



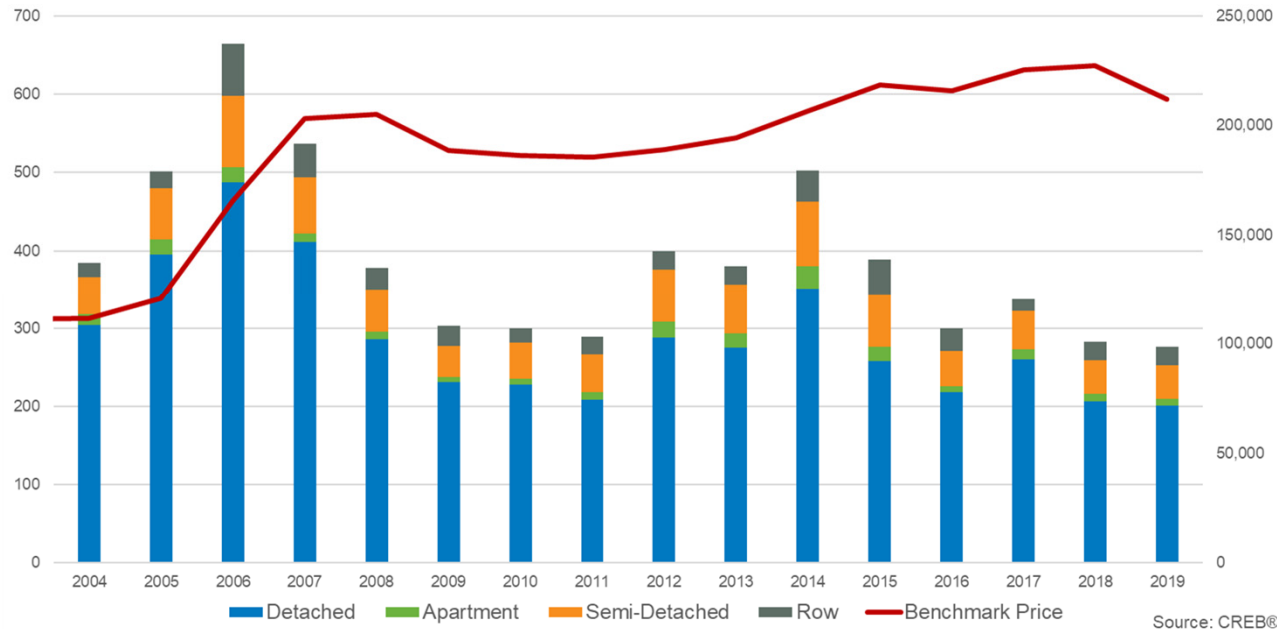
\* Benchmark price not available, so median price was used



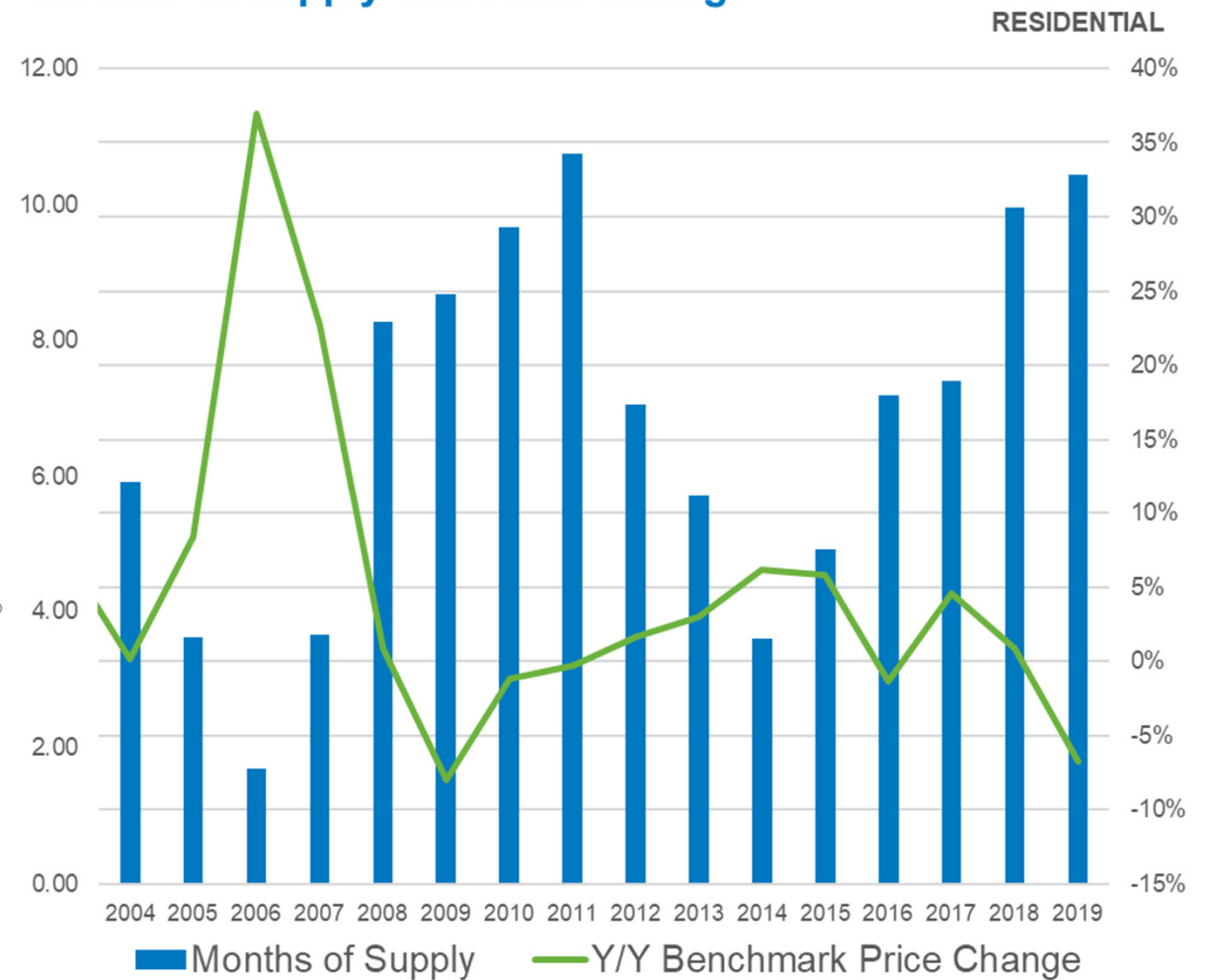
Wheatland

# Wheatland Region

Sales and Price Trends



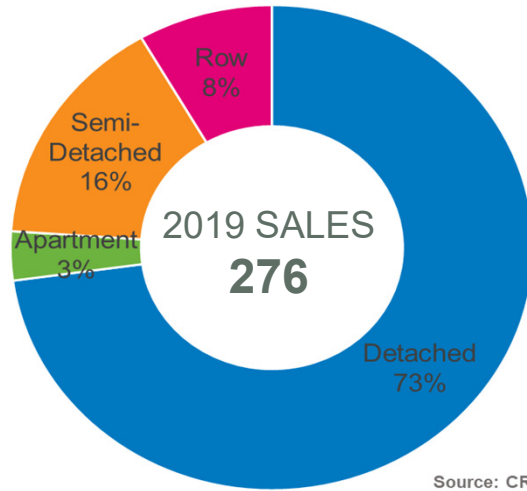
Months of Supply and Price Change



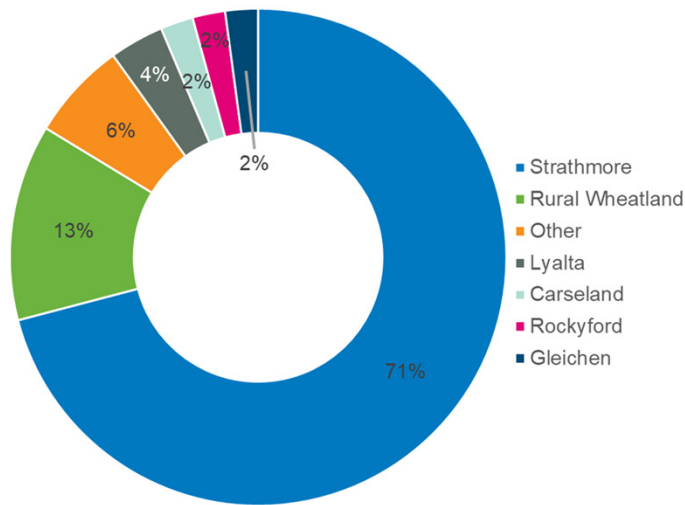
	Months of Supply 2019	Long term Average
DETACHED	10.53	6.94
SEMI-DETACHED	8.09	5.51
ROW	12.09	6.27
APARTMENT	15.33	11.37

# Wheatland Region

SHARE OF SALES



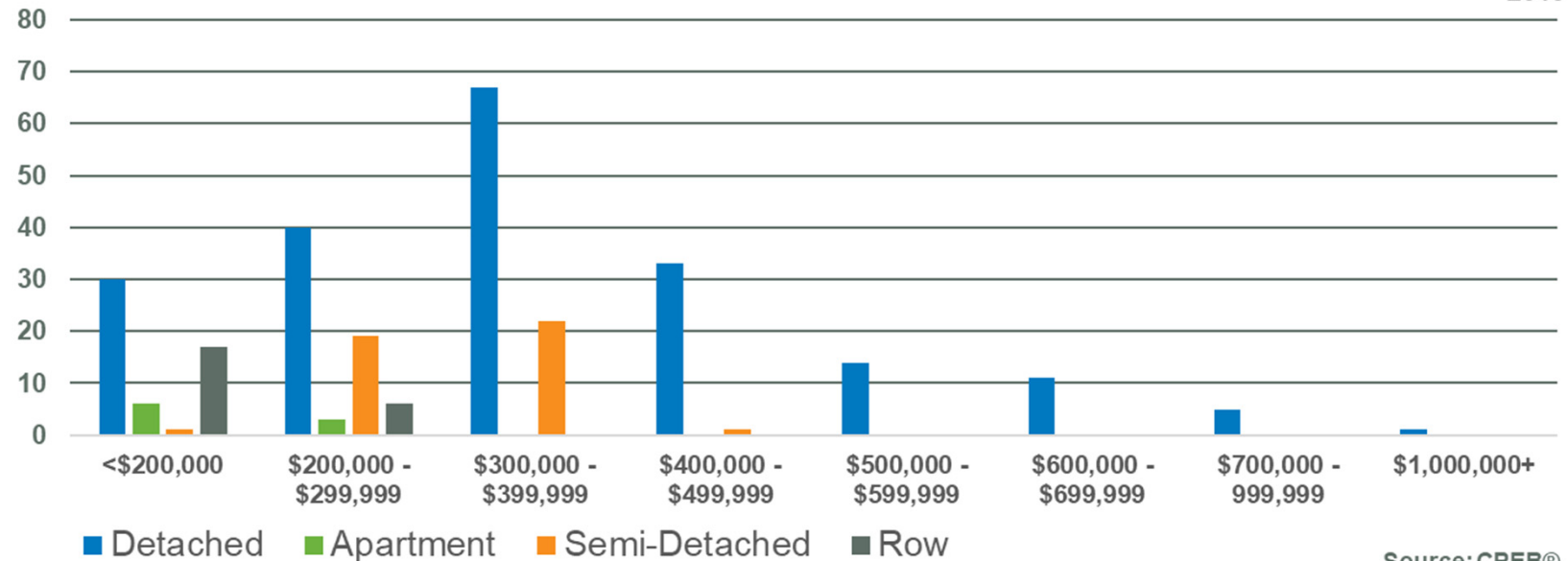
Source: CREB®



2019	Sales	Supply	Months of Supply	Benchmark Price, Y/Y %	% change Peak
<b>DETACHED</b>	↓2.4%	↓0.8%	↑	\$211,900, ↓6.8%	↓6.8% (2018)
<b>APARTMENT*</b>	↓10.0%	↓18.8%	↓	\$165,000, ↑2.3%	↓23.3% (2008)
<b>SEMI-DETACHED*</b>	0%	↑16.4%	↑	\$300,000, ↑5.3%	0%
<b>ROW*</b>	↓4.2%	↑28.1%	↑	\$211,500, ↓10.2%	↓22.4% (2016)
<b>TOTAL RESIDENTIAL</b>	↓2.5%	↑2.2%	↑	\$212,050, ↓6.8%	↓6.8% (2018)

## SALES BY PRODUCT TYPE

2019

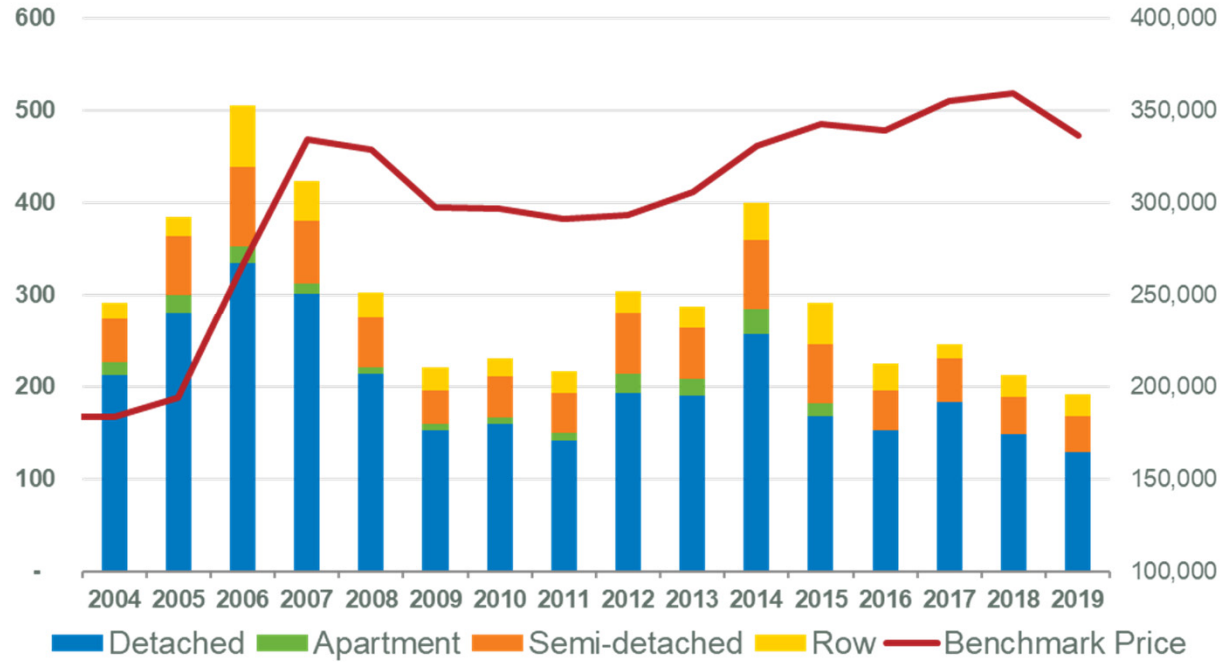


Source: CREB®

\* Benchmark price not available, so median price was used

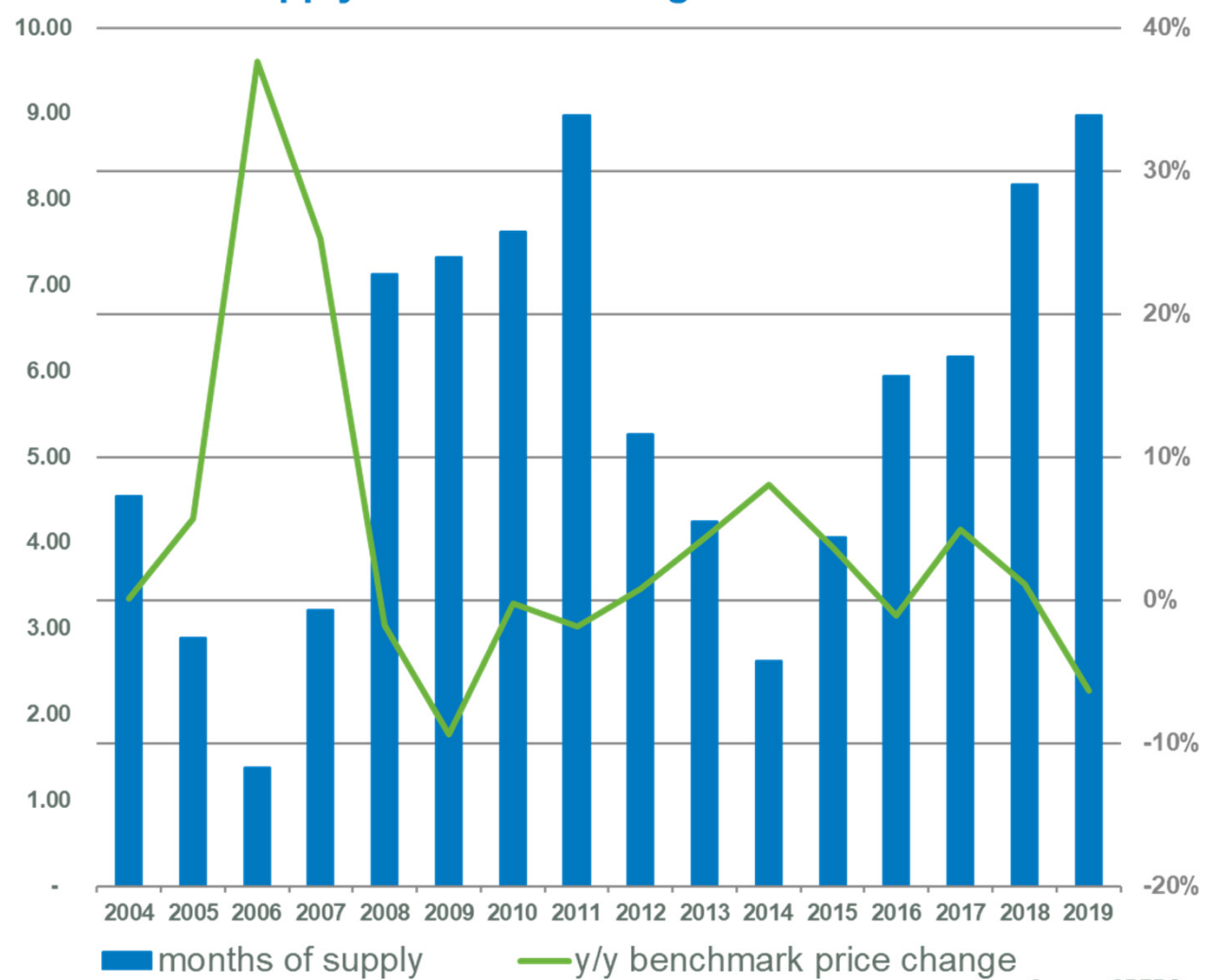
# Strathmore

## Sales and Price Trends



## Months of Supply and Price Change

RESIDENTIAL

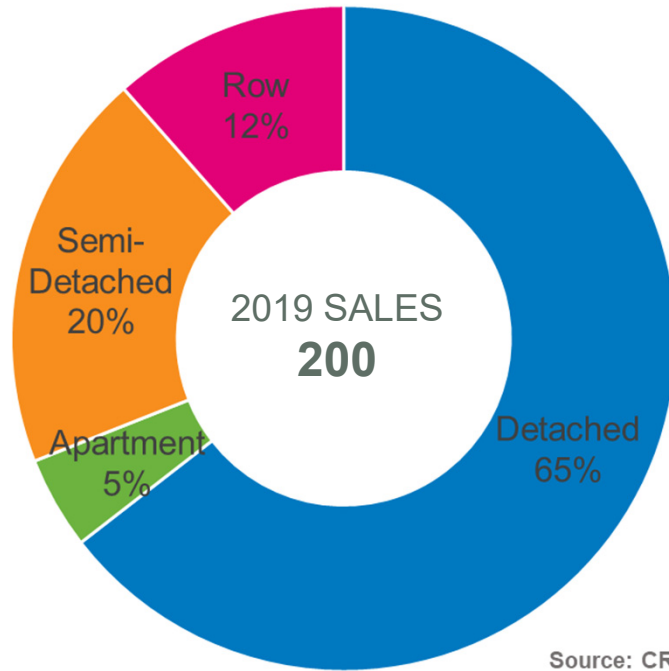


	Months of Supply 2014	Long term Average
DETACHED	8.36	5.79
SEMI-DETACHED	7.72	4.55
ROW	12.09	4.57
APARTMENT	NA	10.99

Source: CREB®

# Strathmore

SHARE OF SALES

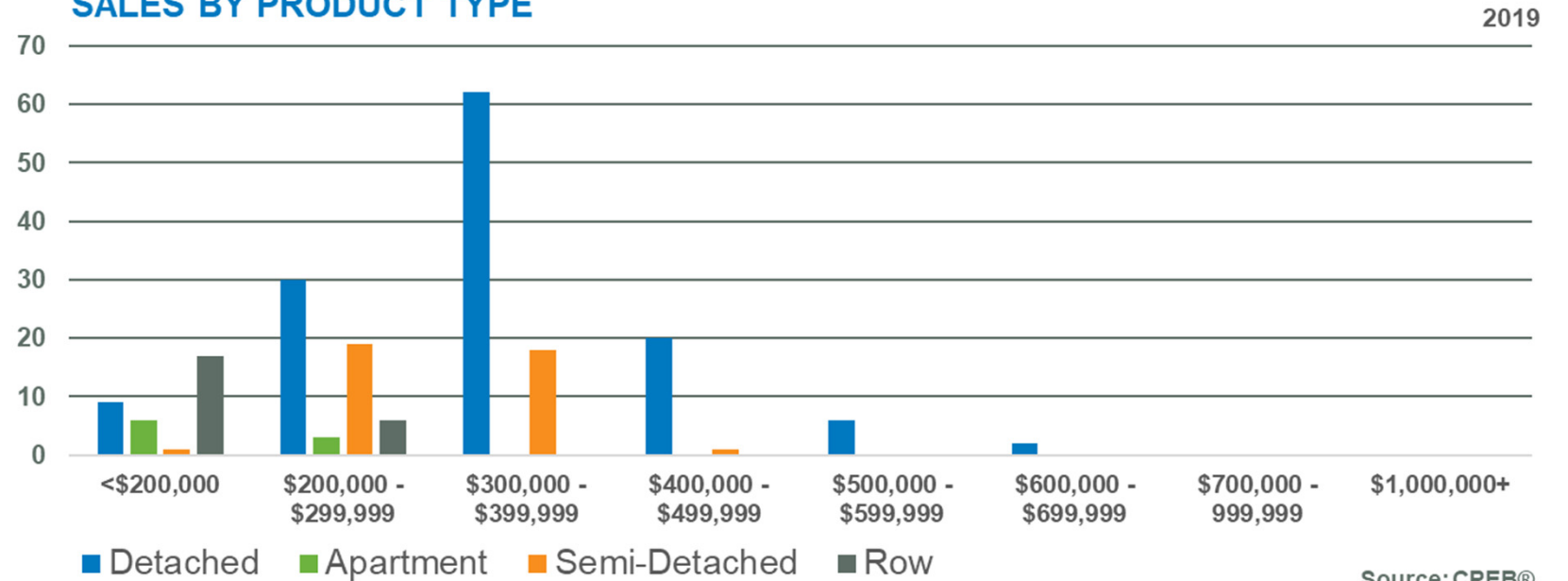


Source: CREB®

Relative to sales, higher share of inventory for apartment and row style properties.

2019	Sales	Supply	Months of Supply	Benchmark Price, Y/Y %	% change Peak
<b>DETACHED</b>	↓12.8%	↓8.9%	↑	\$360,583, ↓6.2%	↓6.2% (2018)
<b>APARTMENT*</b>	↓10.0%	↓18.8%	↓	\$165,000, ↑2.3%	↓23.3% (2008)
<b>SEMI-DETACHED</b>	↓2.5%	↑24.9%	↑	\$241,850, ↓6.3%	↓6.3% (2018)
<b>ROW</b>	↓4.2%	↑28.1%	↑	\$181,158, ↓6.0%	↓12.2% (2007)
<b>TOTAL RESIDENTIAL</b>	↓9.9%	↓0.9%	↑	\$336,583, ↓6.3%	↓6.3% (2018)

## SALES BY PRODUCT TYPE



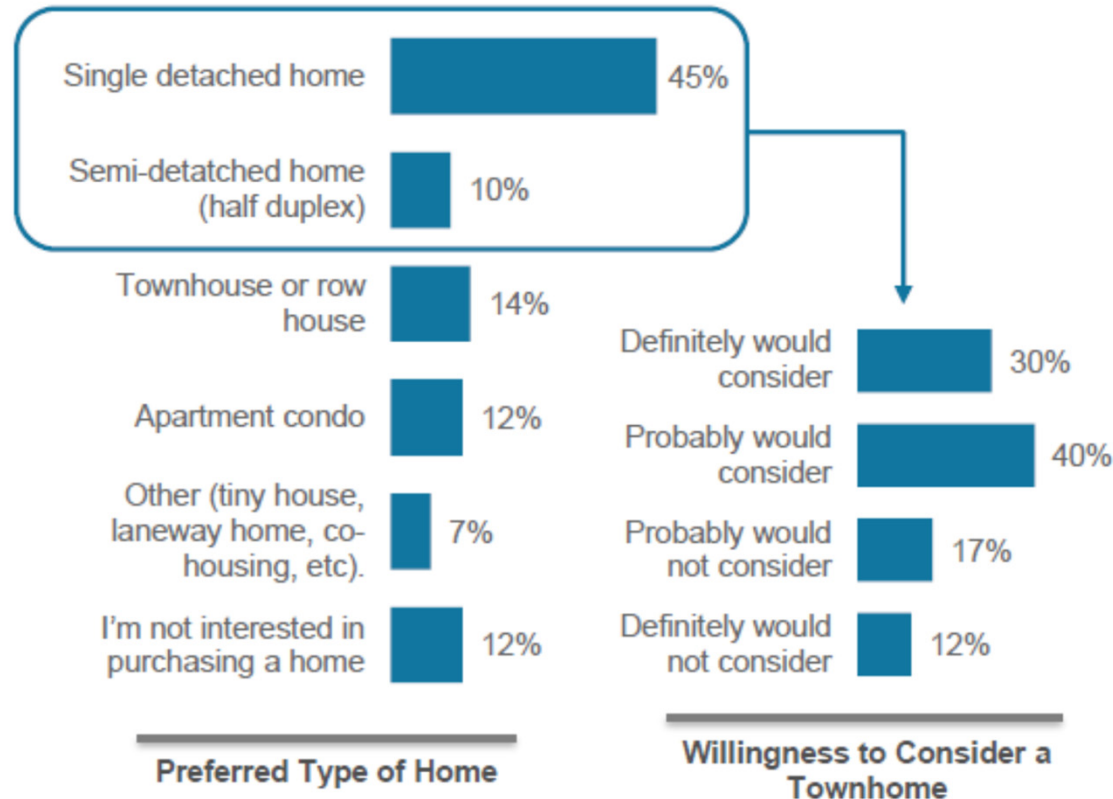
Source: CREB®

\* Benchmark price not available, so median price was used



# MODERATE-INCOME CALGARIANS' ATTITUDES TOWARD HOMEOWNERSHIP

**81%**  
Plan or want to  
buy a home



This finding suggests that the market has a primary interest in a detached home but is open to alternative offerings.



Source: Market survey conducted in 2019 by Attainable Homes Calgary, Alberta Real Estate Foundation, and CREB