

As Seen in
Condo Living
Magazine**condo**
LIVING

Multi-Family Projects

flourish in Calgary's
bedroom communities

MUCH ATTENTION HAS BEEN FOCUSED on the booming Calgary economy and population, and it's not surprising when you consider that Calgary is one of the fastest growing communities and continues to have one of the strongest economies in Canada. The booming economy and growth in population has made real estate a valuable commodity in Calgary, with demand supporting substantial price increase in all markets, including multi-family. At the same time Calgary has been thriving, so to have the surrounding "bedroom" communities, with some of the fastest growing cities in Canada located just a few miles from the city limits. While many consumers may consider cities like Airdrie, Cochrane, and Okotoks to be single-family detached housing communities, new multi-family developments in many of these cities are changing that perception and adding a greater range of housing choices and prices for a variety of consumers.

Being the largest "bedroom" community with over 28,000 residents, Airdrie has the most significant multi-family market outside of Calgary with several projects offering a range of townhouse and low-rise apartment units. The Airdrie market remains one of the more affordable housing options in the greater Calgary region and currently boasts 85 plus units available for sale at an average price of \$265,000. This is of course significantly lower than most suburban sectors in Calgary, where the average price is above \$300,000. The family-oriented nature of the community and the affordable prices make Airdrie an ideal choice for a first time home buyer or



The Airdrie market remains one of the more affordable housing options in the greater Calgary region...

someone new to the Calgary region.

Okotoks, recently given the title as the second-fastest growing community in Canada by Statistics Canada, offers the second-greatest choice in housing with four active projects, including a mix of mature retirement communities and broad market developments appealing to everyone. Strong sales mean that consumers have scooped up many of the available units, but at last count a supply of over 30 units was available in the market, at

an average price of over \$320,000. Several new projects are expected to become active in the near future which will increase the available supply in the market and add more affordably priced units into the mix.

Chestermere has only recently seen development of multi-family housing, concurrent with the explosion in single-family development over the past five years. When you consider everything that Chestermere has to offer, from the

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recreation opportunities to the quick access to downtown Calgary, Chestermere seems like an ideal place to enjoy the benefits of the multi-family lifestyle. Currently, there is only one project active in the market, however, several sites near the lake and Chestermere's "new" downtown could support multi-family housing and are likely to be an attractive alternative for consumers desiring the conveniences of a multi-family home with the benefits of being close to shopping, services, and recreation.

Rounding off the list of nearby communities, Cochrane has a history of multi-family developments, ranging from executive villas in golf course communities to broad market developments closer to downtown. Demand for new, affordable housing options in the Cochrane market has been very strong and many projects sell their inventory quickly, meaning that relatively little product has remained available for any length of time. Several new projects are expected to begin sales in the Cochrane market in the near future, which will add much desired housing to the market and improve the affordability of the real estate in the community, which has one of the highest average resale prices of single family homes in the Calgary region.

The small towns and cities that surround Calgary offer a variety of housing choices, including a good selection of new multi-family units which can offer a unique lifestyle compared to Calgary. Consumers searching for the perfect home in Calgary are encouraged to broaden their search to the nearby towns and cities, where developers are building a variety of built-form and style options, from affordably priced starter homes to luxury, urban styled townhouses. With new multi-family development expected in the near future, consumers will have more choice in the market and be able to continue to have the benefits that comes with multi-family housing while enjoying the unique lifestyle found in smaller communities. **CL**

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