

Condo shopping

Construction symphony

It's no scoop to say Calgary's condo market continues to boom, with more choice than ever for homebuyers, whether in the inner city or the suburbs.

But if there's one part of town where momentum seems to be growing, it's the East Village.

"Even though it's been really busy since we started in 2007, it really didn't mean anything to anybody until there were cranes — now there's four or five cranes," says Susan Veres, vice-president of marketing and communications for the Calgary Municipal Land Corp., which was

set up by the City to oversee development and master-planning for the 49 acres east of downtown.

As of spring 2014, East Village sees construction well under way on Embassy Bosa's Fuse and FRAM+Slokker's FIRST, with Embassy BOSA recently launching the Garden Collection, a new phase of its Pulse tower, and FRAM+Slokker launching a new development called Verve.

"Our partners are doing very well, and we hope to announce a third partner — a Calgary-based land developer, which will be for another multi-family condo development," says Veres.

Nearby communities have also been busy on the condo front.

Continued | 10



CRANE DANCE

HON TOWERS' THE GUARDIAN, A MULTI-FAMILY PROJECT IN THE BELTLINE, UNDER CONSTRUCTION.

File photo

Continued from 6

Mosaic Bridgeland, Brookfield Residential's first inner-city multi-family development, sold out in February, reports sales and marketing manager Kelly Halliday.

"In terms of suburban townhomes, we're still selling in Cranston, Auburn Bay and McKenzie Towne," she says. "We broke ground on Muskoka in Auburn Bay in the fall, and it's actively under construction." Muskoka joins ongoing development at Harvest Mosaic and Mosaic Riverstone, both in Cranston.

Qualex-Landmark's MARK on 10th tower south of downtown is 92 per cent sold, says Parham Mahboubi, vice-president of marketing and new developments.

"While the condo market in Calgary has been quite robust, Qualex-Landmark's outlook for 2014 is equally as optimistic," he says, noting there has been "a high proportion of repeat (Qualex-Landmark) buyers," and adding that, as the sellout point for MARK approaches, the company is preparing to



MOSAIC RIVERSTONE UNDER CONSTRUCTION IN CRANSTON.

File photo

launch Park Point, a two-tower community across the street from Central Memorial Park.

"(We) will be taking park-side living to a whole new level," Mahboubi says.

Avi Urban, which recently released new homes in its Edison at Walden community, and with pre-construction sell outs reported in The Post and Nolan Hill and Sawyer Silverado, is also looking to the future, with apartment-style condos in Auburn Bay and townhome projects in Sherwood and Currie Barracks being launched over the summer.

Meanwhile, the former Victoria Park area is also seeing action as 2014 warms up. The Guardian by Hon Developments has already

sold out its first tower, now under construction, and sales for a second tower opened on March 22.

"I think there's a lot of demand, especially in the one-bedroom segment," says Ernest Hon, director of marketing and sales. "Well-designed one-bedroom suites are in somewhat short supply, and a lot of new residents from other provinces or even (locally) are looking for this."

Hon says the new tower equals its twin at 44 storeys, adding this will make The Guardian the tallest all-residential tower in Calgary when it's completed (first possessions in tower one are expected in 2015). ■ Alex Frazer-Harrison

ON THE SIDE

Condominium sales continue to be a shining light in Calgary's real estate market, according to recent sales statistics from the Calgary Real Estate Board.

Stats released in early March showed that year-to-date condominium apartment and townhome listings went up 17 per cent and four per cent, respectively, compared to only 1.9 per cent for single-family homes.

CREB president Bill Kirk, in a press release, credited the rise to the fact 54 per cent of new apartment-style condos were priced below \$300,000, "which is providing options for consumers looking for affordable product."

According to the CREB, sales of condo apartments totaled approximately \$117.7 million in February 2014 (or just under \$200 million, year-to-date), while just over \$100 million worth of town houses (or about \$176.5 million, year to date) were sold.

The CREB reports the average listing price for condominium apartments in February was \$283,400 (a 12.4-per cent jump over February 2013) and \$309,700 for townhomes. By comparison, the "unadjusted benchmark price" for single-family homes in February was \$482,800, up 9.1 per cent from last year.

Condo prices outside Calgary in towns covered by the CREB continued to be slightly less than the big city in February, with benchmark condo apartment prices at \$202,700 and \$256,700 for townhomes.



CREB PRESIDENT BILL KIRK.

File photo