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Calgary



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Source: daveblogs007

Economy

The largest city in both population and economy on the prairies, the City of Calgary offers residents amenities and business opportunities found nowhere else in the province. The city's location on two major transportation thoroughfares (the CANAMEX and Trans-Canada highways) has led to a robust transportation and logistics network and continues to attract hundreds of businesses annually. Calgary is fast becoming the industrial hub of the west¹. Without limitations from mountains and the ocean, Calgary has the ability to offer competitive pricing in comparison to other major urban centres. Calgary has nearly 12,000 hectares of industrial land supply, which includes over 1,600 hectares of short-term and immediate land supply. The city is serviced by three major industrial areas, comprised of a number of industrial parks and intermodal facilities². There is an increasing demand for industrial space along Calgary's major corridors, leading the City of Calgary to invest \$3.5 billion in Calgary's transportation infrastructure between 2009 and 2018³.

Calgary is a key transportation link for rail, truck and air transport. This accessibility is important not only for those who live in the area, but for businesses looking for a place to locate. Having excellent access to move their goods and people around increases their market competitiveness. Businesses want to locate in areas where they can operate less expensively and more efficiently and can attract top personnel and Calgary is certainly a place that excels in these areas, giving it an advantage over other locations.

The City of Calgary is home to one of the top performing economies in North America, due in no small part to the fact that it functions as Canada's energy centre. Calgary has benefitted enormously from Alberta's booming oil and gas industry - the head office of nearly every major energy company in Canada is located within the city. In addition, the city is also home to many of the energy industry's major trade associations, drilling companies, pipeline operators and manufacturers, and oilfield service companies⁴ - providing Calgary with a wealth of economic spinoff and a continuous supply of new jobs.

But Calgary is more than Canada's energy capital; high capital spending and spinoff from the oil sands have transformed the city into a financial services centre. A number of foreign financial institutions have set up shop in Calgary, further defining the city's designation as Western Canada's financial centre. Oil and gas companies from around the world come to Calgary to look for capital investments. Employees of foreign businesses will often fly into the city to seek advice or structure a deal because of the level of experience the city has to offer when it comes to the energy industry. While Toronto has traditionally been viewed as Canada's financial centre, Calgary's economic growth and strength in the energy sector have resulted in the city gaining a reputation as a global financial centre⁵.

The city is also known as the "Company Head Office of the West" with only Toronto hosting more company head offices. Calgary is home to 137 head offices, whose combined annual revenue tops \$300 billion⁶. While it's not surprising that the majority (74%) of these head offices are focused in the energy sector, the city also boasts headquarters in the financial services, manufacturing, transportation and logistics and retail sectors⁷. The presence of these head offices in a city can lead to higher salaries for employees and the potential for greater retail spending, further stimulating the economy and creating more jobs.

Calgary is home to numerous post-secondary institutions, offering a continuous supply of renters and contributing to the cultural diversity of the city. Post-secondary institutions also act as an economic stabilizer for communities, as in both good and bad economic times, people continue to strive for higher education. Many of Canada's brightest young people have chosen to study in the Calgary area, leading to a large and intelligent labour pool. Anchored by the University of Calgary, the city's five public post-secondary institutions boast a combined enrollment of over 75,000 students⁸. With one of the youngest and most educated populations in Canada, it's easy to see why Calgary is a location of choice for people looking to make a living.

Outlook

Alberta will continue to be a leader in job creation over the next decade, with major new oil sands projects driving job growth to 2023. Implementation of new drilling methods in tight oil plays across the province, as well as new provincial royalty incentives, have increased drilling activity and production⁹. According to CAPP's 2014 Crude Oil Forecast, total Canadian crude oil production will increase from 3.5 million barrels per day in 2013 to 6.4 million barrels per day by 2030¹⁰. Significant investments in the energy industry in the Calgary CMA will continue to play an important role in the city's economy and support job creation. Several major energy industry projects are currently underway, and more projects are planned to begin over the next couple of years. As the head office base for most major oil companies, Calgary will continue to see job creation in the energy services, financial services, and transportation sectors.

Calgary's economy will also benefit from significant health care and education projects currently under construction, as well as major developments planned in the city's commercial and residential sectors. Calgary's largest land development project to date, Stonegate Landing, is currently under construction. Located in Calgary's northeast quadrant, the project encompasses more than 1,100 acres of industrial, office and retail space. That project will include big box retail, industrial distribution, hotels, and a big theatre complex as part of the \$3 billion development. Not only will this grand scale project create a shopping and retail extravaganza for Calgary residents, it will provide a multitude of jobs (an anticipated 20,000 jobs, as a matter of fact)¹¹. The entire project is expected to be completed by 2021¹².

Projects like Stonegate Landing will contribute to job growth this year and into 2015. Employment in 2015 is expected to grow 2.5%, the fifth consecutive year of job growth in the City of Calgary. The unemployment rate in the city is expected to decrease further in 2014, to 4.6%¹³. The demand for workers has put some upward pressure on wages, as employers are forced to compete for skilled labourers. This in turn will increase the demand for housing as more people move into the city for work.

Demographics

Population Growth

According to the last Federal Census (2011), the population of the City of Calgary was 1,096,833, an increase of over 10% from the 2006 Census and the first time the population topped the 1 million mark¹⁴. The City of Calgary recently released its 2014 Civic Census results, revealing that the population of the city has continued to grow at a rapid pace, reaching 1,195,194 in April 2014¹⁵. The population increase represents a growth of 38,508



Source: Hobolens

residents in one year – the size of an entire town! And the city's population is expected to keep growing. By 2031, the City of Calgary is expected to have a population of 1,877,535¹⁶. This is fantastic news for investors. The frenzy of employment opportunities has and will continue to draw people to the area, people who need a place to live. In turn, housing values and rents will continue to climb.

Immigration

The Calgary Civic Census also provides landlords with valuable insights about where newcomers are locating within the city, and consequently, where they would be interested in buying rental properties. According to the latest Civic Census (between April 2013 and April 2014), eight Calgary communities experienced population increases of over 1,000. Often, depending on the original number of inhabitants, this number is more telling than percent change (i.e. an increase of 10 residents to 20 residents is still a 100% increase). The eight communities include: Saddleridge (+2,373), Auburn Bay (+2,242), Cranston (+1,858), Skyview Ranch (+1,759), Evanston (+1,704), Panorama Hills (+1,384), Aspen Woods (+1,095) and Beltline (1,091 additional residents)¹⁷.

Median Age

As of the 2011 Federal Census, the median age of the City of Calgary was 36.4, right on track with the median age of the province (36.5)¹⁸. The median age of the city has not changed significantly since the 2006 Census (35.7)¹⁹, which means that young people continue to move into the city, counteracting the city's existing maturing residents. Calgary has a distinct advantage over other Canadian communities as it continues to attract younger families. In other words, as other areas age, Calgary continues to renew itself. This important fact will help drive the economy longer and farther than most other major centers in the country.

As you dig deeper into the numbers, you find even better news for the housing market. As of the 2011 Federal Census, Calgary was home to the youngest metro region in all of Canada.

Only 9.8% of Calgarians are above the age of 65, nearly half the national average (14.5%). The majority of the population is just heading into their peak earning and spending period of their lives, which will increase the upward pressure on rental and housing values. In addition, working age residents create more money in income taxes and younger people often consume more than an older cohort; the purchase of furniture, vehicles, electronics, more food, eating out etc. means more local economic stimulation.

Housing

Average Rents in Calgary			
# of Bedrooms	Average Price	Lowest Price	Highest Price
House			
2	\$1,567	\$895	\$2,200
3	\$2,024	\$1,275	\$3,800
4	\$2,666	\$1,795	\$4,300
Room			
1	\$673	\$500	\$1,250
Basement Suite			
1	\$937	\$700	\$1,500
2	\$1,109	\$500	\$1,650
3	\$1,191	\$500	\$1,375
Townhouse			
1	\$1,250	\$1,250	\$1,250
2	\$1,586	\$600	\$2,800
3	\$1,738	\$850	\$4,000
Condo/Apartment			
1	\$1,313	\$745	\$3,000
2	\$1,584	\$945	\$4,000
3	\$1,491	\$1,275	\$2,000
4	\$1,513	\$1,295	\$1,750

Source: www.rentboard.com (September 2014).

Rental Market

Calgary's employment growth and higher incomes continue to attract newcomers to the city, increasing demand for rental units in the city. With more people than ever looking for housing accommodations, vacancy rates have dropped, causing rental rates to rise dramatically over the last several years. The table above outlines the average rental rate by the housing type and number of bedrooms.

As with other cities, different neighbourhoods command different selling prices and rent depending on their age and location. Buying new versus old inventory has its pros and

cons. It is often harder to cash flow newer properties, (although they may be more desirable to tenants), but repairs and maintenance will be lower and lower operation costs means just as much when it comes to the bottom line. Investors will have to do their homework to discover neighbourhoods where the rental rates will cover the expenses of the property.

Sales Activity

The formula of job creation = more people moving in = higher housing values is evident in Calgary. The market is hot! Real estate agents serving investors have noted that good inventory is very hard to come by. In this market, it is important to have a trusted real estate agent on your team who can notify you immediately of a property for sale, and buyers better be prepared to act quickly on the gems.

Strong demand in 2014 has led to an increase in sales of all housing types. Townhouse and condominium sales have seen the strongest growth this year, leading to a combined increase of 20% over the same time period last year. While single-family sales were strong in the beginning of 2014, sales have begun to decline as the supply of homes under \$400,000 continues to shrink²⁰. Housing affordability is beginning to become an issue in Calgary, with many first-time buyers priced out of the market. This is good news for landlords, as demand for rental units increases. However, increasing house prices may also begin to pose cash flow problems for landlords.

The Calgary Real Estate Board believes that following a prolonged period of Calgary being a seller's market, the city is once again beginning to move toward more balanced market conditions. Price gains will continue for every housing type, but at a more sustainable pace²¹.

City of Calgary Summary Statistics		
	2014 YTD	2013 YTD
Single Family Residence		
Total Sales	12,448	11,644
New Listings	17,880	16,697
Average DOM	29	35
Average Price	\$550,670	\$517,850
Condo Apartment		
Total Sales	3,388	2,821
New Listings	5,231	4,120
Average DOM	36	43
Average Price	\$324,992	\$297,872
Condo Townhouse		
Total Sales	2,685	2,247
New Listings	3,575	2,953
Average DOM	29	37
Average Price	\$363,030	\$338,6895

Source: Calgary Real Estate Board - Calgary Regional Housing Statistics. (August 2014).

Recent Residential Developments

Residential building activity in Calgary has trended up in recent years. In 2013 the city witnessed 9,380 homes being constructed, with 4,692 single-family homes started and 4,688 multi-family units started²². As of July 2014, 8,664 houses were under construction year-to-date, a 71.6% increase over the same time period in 2013²³.

New residential projects in Calgary include the 160-unit Aura Townhomes project, currently under construction at 279 Copperfield Common SE. Sales for available units range in price from \$330,000 to \$359,900. The 156-unit Park Condos is a new condo development currently under construction at 303 13 Avenue SW. The development is slated for completion in 2015 and sales for available units start at \$375,000²⁴.

Residential housing starts are a reaction to demand in the past. What is important is to see if supply is keeping up with demand or if it is out of balance. A glut of inventory can diminish values and rents, giving renters and buyers 'too much' to choose from an investor's point of view. Currently, it seems as though demand is in line with supply, and while the future remains to be seen, Calgary's pro-business, pro-economic development attitude will encourage housing demand in the mid-term future.

Infrastructure

As the city's population continues to grow, Calgary's leadership must ensure that the city's infrastructure keeps up with resident demands. Infrastructure is important to meet the needs of the residents. People will leave a city that doesn't have the capacity to educate its children, mend its ill-stricken, or arrest its bad guys. Hospitals, schools, emergency services, as well as water, sewer, and roads are of paramount importance. Here is what Calgary has on its books as prioritized projects:

- East Calgary Landfill Operations Depot - \$17.1 million (end of 2014)²⁵
- Foothills Medical Centre Upgrade (McCaig Tower) - \$550.6 million (end of 2014)²⁶
- Calgary International Airport Transborder Concourse to handle world's largest aircraft - \$1,427 million (2015)²⁷
- Sarcee Operations Workplace Centre - \$15.5 million (2016)²⁸
- 14 new elementary schools – (Fall 2016)²⁹
- 3 new middle schools: New Brighton, McKenzie Towne, and Evergreen – (Fall 2016)³⁰
- 2 new high schools: one in Southeast Calgary and one in Northeast Calgary – (Fall 2016)³¹
- Downtown (Central) Library, East Village to accommodate current and future population growth - \$245 million (2018)³²

Transportation

Designed to provide travelers with a quick way to pass through Calgary, Highway 201 (more commonly referred to as the Calgary Ring Road) is one of the two Ring Roads currently under construction in the Province of Alberta. The Northeast and Southeast portions of the ring road have been completed. The City of Calgary's goal was to finish the entire Ring Road by 2015³³; however, with construction of the southwest leg of the road yet to begin, this is not going to happen.

Due to increased traffic along the route, the City of Calgary has plans to upgrade the northwest leg of the Ring Road along Stoney Trail/Nose Hill interchange to an overpass. It is scheduled for completion in the fall of 2015³⁴.

On November 27, 2013, it was announced that the Province of Alberta and the Tsuu T'ina nation had finally come to an agreement regarding the southwest portion of Stoney Trail³⁵. The southwest portion of the ring road is expected to connect to the northwest leg of Stoney Trail by the 101 Street alignment. The project is expected to take seven years to complete, meaning the project could be finished by 2021 if construction begins in 2014. However, the federal government has not yet approved the project and needs to grant the right of way of the land to the province before the project can move forward³⁶.

Public Transit

Today, the LRT system in Calgary, called the CTrain, consists of two distinct lines: Route 201 Crowfoot/Somerset-Bridlewood and the Route 202 Saddletown/City Centre (see Figure 4). The second busiest LRT system in Canada with an average of 260,000 weekday riders³⁷, the expansion of the CTrain to the northeast, northwest, and west will make light rail transit even more popular and accessible to Calgary residents.

Plans have been approved to extend the 201 CTrain Line northwest past Crowchild Station to a new station near the communities of Rocky Ridge, Royal Oak, and Tuscany. The new station will be located in the median of Crowchild Trail, with Park 'n' Ride lots on the north and south sides capable of holding approximately 550 cars. The project began construction in July 2012 and is slated to be completed by the end of 2014³⁸.

For more details on the impact that transportation improvements can have on real estate values, download the Calgary Transportation Effect for free at: www.reincanada.com.

It is easy to see how the Ring Road and LRT extensions will be increasingly important to the City's residents. With industrial and residential growth corridors outlining the city proper, the Ring Road is essential for business, both for companies and their employees. As funding becomes available for more transportation initiatives, Calgary is set to remain a great place in which to work, play, live and invest.

Airport

The Calgary International Airport is a very important component for businesses and residents. It is no surprise that Calgary is competing as a Head Office Capital in that employers can easily move their goods and people in and out of the city. The airport is also a major employer in the area.

Political Climate

Rental Rules

Unlike other provinces in Canada, there are no controls on the amount of rent increases in Alberta. Rent may be increased if there has not been a rent increase within the previous 365 days or since the start of the tenancy, whichever is later. The landlord must give written notice in advance before he or she is able to increase the rent³⁹. For more information on province-wide tenancy laws, please click [here](#).

The City of Calgary is known to have some of Canada's most prohibitive by-laws for suites. Large areas of the city are only zoned for single-family homes, making Calgary one of the toughest cities in the country in which to create legal and safe secondary housing units. A near-zero vacancy rate and soaring rent prices have increased public acceptance and demand for more affordable housing options.

The city has toyed with the idea of a secondary suite reform for years, but city council members have never been able to agree on what that would look like. The most recent secondary suite reform proposal would see all homes in Wards 7, 8, 9 and 11 (as well as any houses within 600 meters of an LRT station or major bus stop) re-zoned for secondary suites. A vote on proposed secondary suite changes was scheduled for the summer of 2014, but was unsurprisingly canceled. The city has scheduled the vote for the end of fall 2014⁴⁰. Keep your ears open for the results of this vote.

Business Incentives

Calgary is one of the top places for businesses to locate in the country, as evidence by the number of head offices located within the city (second only to Toronto). Businesses in the city benefit from the fact that the Province of Alberta has no inventory tax, no machinery and equipment tax, and no payroll tax. However, the city still collects a business tax, levied on any business that occupies space within the city of Calgary during the calendar year. As of 2014, this rate was 0.0656⁴¹.

The City of Calgary is currently in the process of eliminating its business tax. The consolidation process will transfer business tax revenues into the non-residential property tax through incremental transfers that will occur between 2012 and 2019. At the end of 2014, 10% of business tax revenues will have been transferred to and collected through the non-residential property tax. The last transfer will occur in 2019, after which point, the city will no

longer have a business tax⁴².

The City of Calgary is continually changing its policies to make it a friendly city for business. This is good news for investors, as the city's business-friendly environment will continue to attract companies from all over the country, creating new job opportunities, and stimulating the local economy.

Economic Development



Source: davebloggs007

Investors should always be aware of how friendly a community's Economic Development team is, because how they treat you is how they are likely to treat potential employers looking to move into the region. The Calgary Economic Development team has a great website that both businesses and investors will find easy to navigate. The team is fairly quick to respond, and was able to answer any questions we had. The City is definitely progressive and encourages development. Its website is comprehensive and user friendly allowing investors to easily capture pertinent information. One senior planner with the city is very much pro-densification and anti-sprawl so time will tell how his stance influences development and zoning around the city.

Investment Rating

Economic Risk	12/12
Yield Growth Potential	10/12
Local Politics Conducive to Business	6/8
Access to Transportation	8/8
Investor's Insights	9/10
Total	45/50

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