

## Housing Operations

Applications for the Vital Homes Rental program increased significantly in February with almost three times as many registrants as the Ownership program, however both programs saw slightly slower waitlist growth compared to the same time frame last year. Both the Own and Rent programs are projecting to have higher numbers of applications being received overall in 2024 than 2023. In the Own program, we closed the sale of one Wolf Willow unit, and completed four other Wolf Willow sales with those closings happening in March (3) and April (1). Three of the sales were of CCH-owned units with the other being an owner re-sale. There is current 1 active listing at Wolf Willow and 1 owner re-sale that is conditionally sold, and interest remains high for any sales opportunities that may arise.

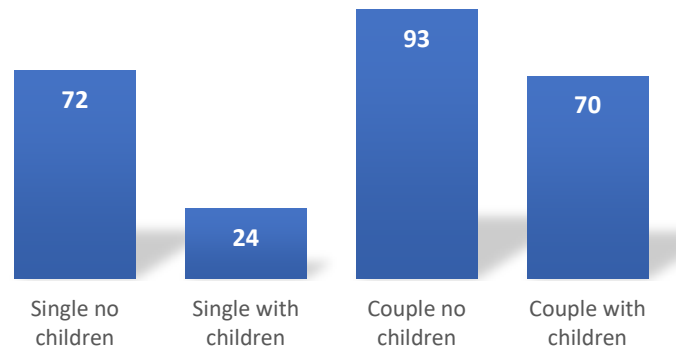
<b>CCH OPERATIONS REPORT</b>											
<b>February 2024</b>											
	OWN Program			RENT Program							
<b>Wait List:</b>	259	+8 over last month		240			+21 over last month				
<b>Applications YTD:</b>	22	+7 over last month -6 over same time last year		32			+19 over last month -7 less than same time last year				
<b>Applications Received/Processed 2023:</b>	130			149							
<b>Inquiries YTD:</b>	62	+29 over last month +6 over same time last year		32			+ 15 over last month -45 over same time last year				
<b>Inquiries 2023:</b>	312 Total			442 Total							
<b>Current Occupancy:</b>				100%	Hector	100%	McArthur	100%	Wolf Willow	100%	NLCC
<b>Total Vital Home Units:</b>	172	1 closed sale, 3 firm sales, 1 conditional sale, 1 active listing		60		48		3		1	
<b>Turnover YTD:</b>	1%	2		0%	0	0%	0	33%	1	0%	0
<b>Turnover 2023:</b>	11%	19 sales (19/172)		18%	11 Units (11/60)	31%	15 units (15/48)	30%	3 Units (3/9)	0%	0
<b>↑ Above numbers updated as of February 29, 2024 ↑</b>											

## Vital Homes Ownership Program

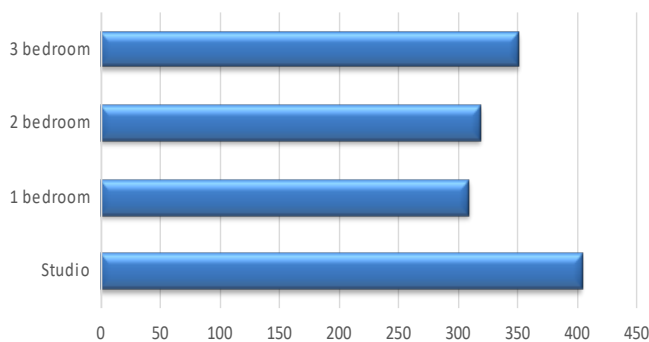
After some sales and some requests for being taken off the waitlist, the overall ownership waitlist still currently stands at 259 households, with two- and three-bedroom units continuing to be the most desired style of unit from our applicants. Most of those that are either single applicants or couples indicating a preference for a 2-bedroom unit where possible, where couples with children make up most of the desire for 3+ bedroom units. A recent 4-bedroom owner resale at Wolf Willow drew considerable interest from families on our waitlist and expressed interest in 3-bedroom townhouse-style condominiums with a garage is also high.

Ownership program sales were flat in 2023 as we are developing new ownership units that are not yet in the inventory and resale opportunities were limited in comparison to 2018 & 2019, when the Hawks Bend project was completed. In 2023 we acquired new ownership inventory through our agreement with Spring Creek, and conversion of rental units at Wolf Willow into the ownership program.

## Waitlist Applicants by Household



## Average Rental Wait Time by Unit Size (Days)



## Vital Homes Rental Program

In the CCH Rental Program, our waitlist now sits at 240 households, with most new applications still seeking a 1-bedroom unit. As of writing, all unit types currently exceed a 300-day average wait time, with the turnover rate for the first two months of 2024 being nearly 0% across all properties, with only one turnover coming at Wolf Willow with that tenant moving to McArthur Place. By comparison, 2023 saw an annual turnover rate of 12% at The Hector at Palliser (18% in 2022) and 19% at McArthur Place (31% in 2022).

## Canmore Rental Statistics for 2024

Market rates continue to increase, with the greatest amount of increase seen in two-bedroom units for the first two months of 2024, with the average rental price of \$3,415.83 being an increase of approximately 65% over the same average rental price in 2023. Only 3-bedroom and 4+bedroom units have seen a slight decrease in average rental prices compared to the same time frame as last year, however as these prices are over \$4,000 per month, they still present a significant financial challenge for renters in Canmore. Current CCH rates for 3-bedroom units by comparison are less than half of the current market rates.

		Jan	Feb
1 Bedroom	Average	\$ 2,498.33	\$ 2,172.50
	Median	\$ 2,995.00	\$ 2,172.50
	Units Available	3	2
2 Bedroom	Average	\$3,415.83	\$3,514.72
	Median	\$3,050.00	\$3,500.00
	Units Available	12	11
3 Bedroom	Average	\$ 4,062.50	\$ 4,630.38
	Median	\$ 3,750.00	\$ 4,500.00
	Units Available	5	13
4+Bedroom	Average	\$4,187.50	\$5,771.67
	Median	\$4,250.00	\$5,000.00
	Units Available	4	9
<b>Summary Total</b>		<b>24</b>	<b>35</b>

## Asset Management

Canmore Community Housing has identified asset management repair projects to be undertaken in 2024 at our Hector and McArthur properties. Projects such as exterior staining, exterior concrete, site drainage repairs, and pathway and lighting improvements are all planned for this year and will undergo competitive bid processes to select contractors to complete this work. Due to a water loss, an insurance claim was filed to address unit repairs at McArthur place and CCH is working with the claims adjustor and PEKA to have repairs completed in as timely as fashion as possible.

## Housing Development

Since last fall, CCH has been actively pursuing the development of new housing inventory for the CCH ownership and rental programs. This is an involved, multi-stage process and includes preparing applications with technical studies and design development, to gain approvals with the Town for land use bylaw amendments, approval for Development and Building permits and securing funding and a variety of grants.

### Stewart Creek Rise



CCH is currently in the Development Permit stage of the Stewart Creek Project which will see construction starting in the spring for 18 Vital Homes ownership units consisting of 10 three-bedroom row houses and 8 two-bedroom stacked townhouses. The homes will range from approximately 815 sq ft - 1,500 sq ft. The CCH Development team is working with Ashton Construction Services and Montane Architecture in an integrated framework to expedite the project.

## 100 Palliser Lane Purpose Built Rental

CCH is pursuing the development of approximately 164 purpose built rental homes on Palliser Lane. This project will fill a significant demand in the rental housing program. This project generally will include two buildings, one 6 storeys and the other 4 storeys. Underground and surface parking will be provided along with on-site amenity areas and landscaping.

Conceptual Planning was completed last fall in alignment with the recently approved Palliser Area Structure Plan. This project is currently in detailed design development and CCH is working with our Prime Architectural Consultant GGA Architecture.

The next steps in this project include achieving a land use bylaw amendment designating this site as a Direct Control District to accommodate the two residential buildings. A public hearing will be held during this process prior to Council consideration. The project team is also working on the Development Permit and Building Permit packages as these approvals will be required prior to construction starting late this year.

The RFP for Pre-Construction and Construction Management Services closed on February 14 and will ensure that the proposed design is efficient and cost effective while achieving the goals of CCH and the policies in the Palliser ASP.



## Palliser Master Plan



CCH has developed three scenarios for development of the remainder 17 acres which CCH owns in Palliser (Areas 1 & 2). Over the coming months these will be reviewed, and one scenario selected by the CCH Board to move forward with. More to come on this initiative.