

Housing Operations

March was a busy month for the Vital Homes Ownership program, with 3 property sales closing (2 CCH-owned units, and 1 owner resale) as well as two other properties becoming available at the Wolf Willow condominium. Interest also remains high in the upcoming Stewart Creek project, as many waitlist members have been inquiring on the sales process for these units and are keen to learn information on pricing and layouts, which CCH aims to deliver in Spring 2024. Both the Vital Homes Own and Rent program continue to see steady interest, with a sharp uptick in new applications in the Rental program in particular. The Rental waitlist has seen an overall drop relative to last month due to normal file maintenance items such as removing names that have not re-confirmed eligibility and duplicate entries, and CCH will continue to undertake this work for both the Rental and Own programs in anticipation of the transition to the online portal system in the months ahead.

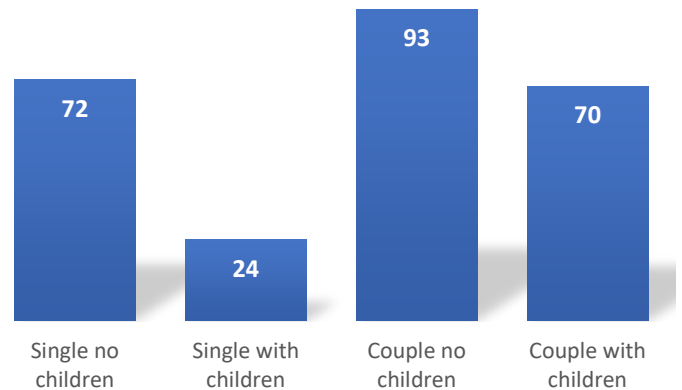
CCH OPERATIONS REPORT											
March 2024											
	OWN Program			RENT Program							
Wait List:	265	+6 over last month		239			-1 over last month (due to file clean up/removals)				
Applications YTD:	34	+12 over last month, -7 over same time last year		60			+28 over last month -14 less than same time last year				
Applications Received/Processed 2023:	130			149							
Inquiries YTD:	83	+21 over last month +7 over same time last year		47			+ 15 over last month -69 over same time last year				
Inquiries 2023:	312 Total			442 Total							
Current Occupancy:				100%	Hector	100%	McArthur	100%	Wolf Willow	100%	NLCC
Total Vital Home Units:	169	3 closed sale, 1 firm sales, 2 active listings		60		48		2		1	
Turnover YTD:	1%	5		2%	1	2%	1	33%	1	0% 0	
Turnover 2023:	11%	19 sales (19/169)		18%	11 Units (11/60)	31%	15 units (15/48)	30%	3 Units (3/9)	0% 0	
↑ Above numbers updated as of April 1, 2024 ↑											

Vital Homes Ownership Program

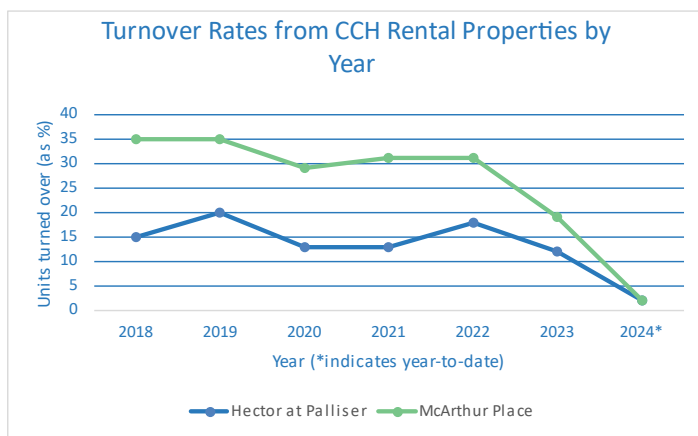
The overall ownership waitlist still currently stands at 265 households, with two- and three-bedroom units continuing to be the most desired style of unit from our applicants. As noted above, interest from existing waitlist members is high for the Stewart Creek development and we expect to see a great deal of demand for these units when the sales information is available.

The Wolf Willow condominium has been the sole source of Ownership transactions this year, with 5 sales now closed in 2024, with another 2 current active listings. Aside from the Stewart Creek development however, CCH is not aware of other resale opportunities that are coming from owners currently.

Waitlist Applicants by Household



Vital Homes Rental Program



In the CCH Rental Program, our waitlist now sits at 239 households, with most new applications still seeking a 1-bedroom unit. Turnover numbers are still incredibly low across our purpose-built rental properties, with only 2 units seeing tenants leave in the month of March or a 2% turnover rate. May, June, and July are months which have a greater number of lease renewals in our program, but we do not anticipate seeing any great change in occupancy given the gap between CCH and market lease rates. This lack of turnover is currently our biggest hurdle to significantly reduce waitlist numbers.

Canmore Rental Statistics for 2024

With data collected on market rates for the first quarter of 2024, 2 bedroom units are those that have seen the greatest increase over the same period in 2023, with the average market listing being \$3,476.55/month vs. \$3,008.41/month. 3 and 4-bedroom rates continue to be lower than the same time frame as last year, with inventory levels being comparable to 2023 (84 units advertised vs. 88 units). As we move into Spring, we would anticipate seeing significantly more inventory become available based on historical data, which should provide better sampling of what average and median rates for 2024 will end up being.

Bedroom Type	Metric	2023	2024	2025	2026
1 Bedroom	Average	\$ 2,498.33	\$ 2,172.50	\$ 2,995.00	\$ 2,555.28
	Median	\$ 2,995.00	\$ 2,172.50	\$ 2,995.00	\$ 2,995.00
	Units Available	3	2	1	2
2 Bedroom	Average	\$3,415.83	\$3,514.72	\$3,499.09	\$3,476.55
	Median	\$3,050.00	\$3,500.00	\$3,247.50	\$3,247.50
	Units Available	12	11	12	12
3 Bedroom	Average	\$ 4,062.50	\$ 4,630.38	\$ 4,742.86	\$ 4,478.58
	Median	\$ 3,750.00	\$ 4,500.00	\$ 5,000.00	\$ 4,500.00
	Units Available	5	13	7	8
4+ Bedroom	Average	\$4,187.50	\$5,771.67	\$5,200.00	\$5,053.06
	Median	\$4,250.00	\$5,000.00	\$4,800.00	\$4,800.00
	Units Available	4	9	5	6
Summary Total		24	35	25	84

Asset Management

Exterior staining at the Hector building is underway with exterior concrete repairs also scheduled for spring 2024, in addition to eaves trough replacement work and drainage and landscaping work planned for this season. For McArthur Place, CCH is also working with PEKA to co-ordinate the shower replacement project in the coming weeks in addition to exterior painting at this location as well. CCH is also anticipating receipt of additional quotes for the exterior pathway and lighting work in April and continues to monitor the mechanical maintenance needs for the building so that maintenance work for 2025 can be planned appropriately to maintain the value of the asset.

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.

205 Stewart Creek Rise

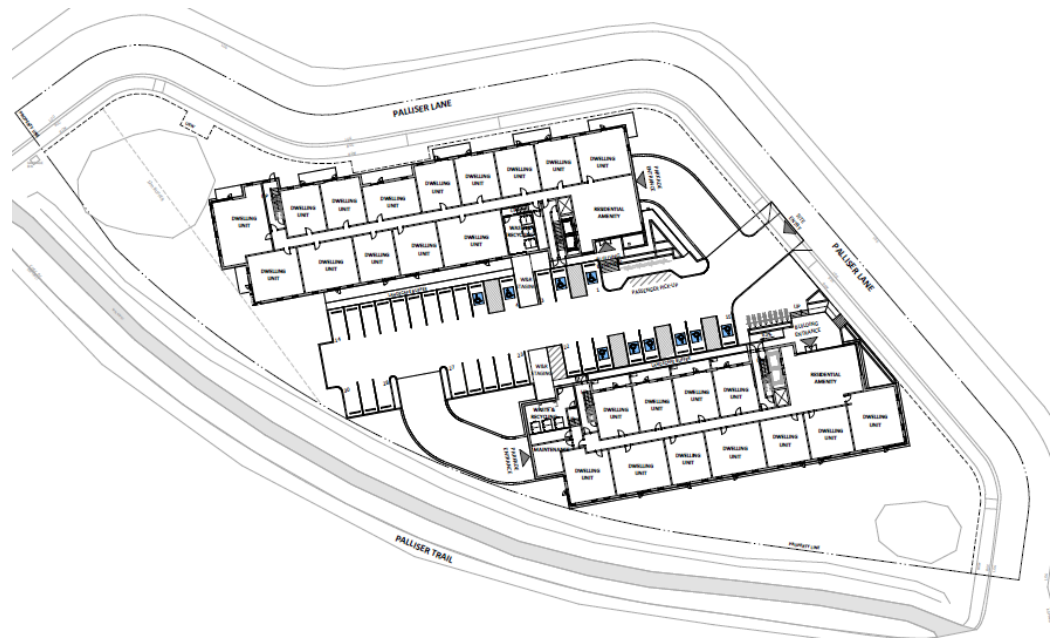


CCH is currently in the Development Permit (DP) stage of the Stewart Creek Project which will see construction starting in the spring for 18 Vital Homes ownership units consisting of 10 three-bedroom row houses and 8 two-bedroom stacked townhouses. The homes will range from approximately 815 sq ft -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

The DP application was advanced to a recent CPC meeting to request approval of several proposed variances to the Land Use Bylaw (LUB). The variances would allow for maximizing the residential use of the area and are supported by Town Administration. The application was approved, and the DP is expected to be issued in the coming weeks, pending any appeals during the 21-day period. PL2023-0389 has been assigned for this development.

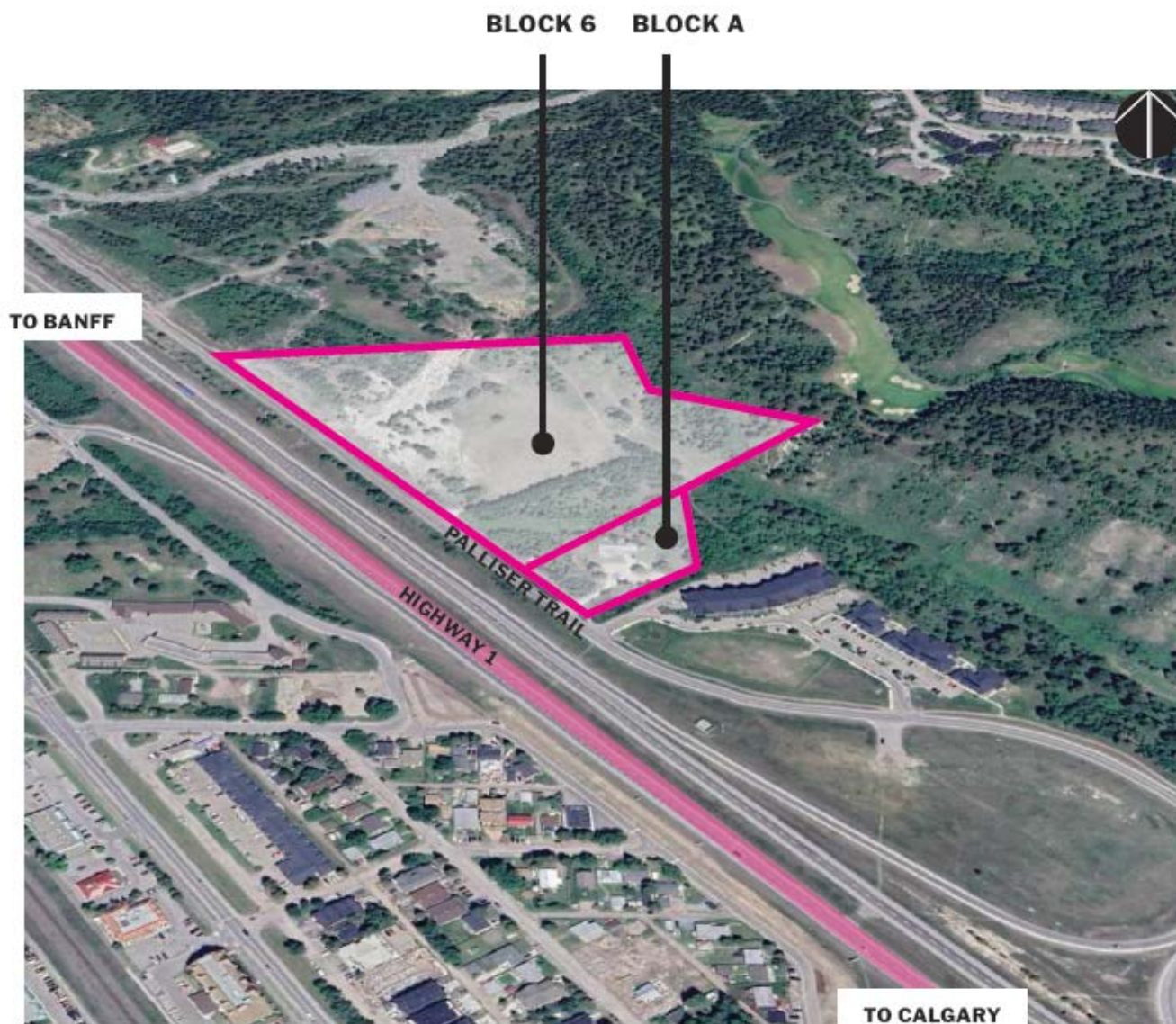
100 Palliser Lane - Purpose Built Rental Development

CCH is actively working through the development of a 144-unit purpose built rental complex located on Palliser Lane. This project will fill a significant demand in the rental housing program. This project 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, permanent and dedicated bicycle storage 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, and our pre-construction partner, Ledcor Construction Inc..

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. First Reading was recently passed, and a public hearing has been set for May 7, 2024. CCH will engage with the adjacent landowners in the meantime to gather feedback and address any concerns related to the proposed development. The project team continues to work 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 Management has been awarded to Ledcor Construction Inc., and they have been brought in alongside the project consultant team to aid in initial costing, scheduling and risk management on the project.



Above: Town of Canmore Aerial View (Source: Google Earth)

CCH in conjunction with LOLA Architecture have worked diligently to develop three detailed and strategic scenarios for development of the remainder of the 17-acre site, in which CCH owns, in Palliser Area. These scenarios are being presented to the CCH Board in April, 2024., with the intention of selecting one scenario to continue the evolving design, subdivision layouts and construction sequencing. CCH is working with our neighbouring partners, Stone Creek Resorts, and the Town of Canmore on an over-reaching Master Plan for the Palliser area that encapsulates each respective landowner's vision for the area and the necessary collaboration between all groups. More to come on this exciting and distinct development in the Palliser Area.