

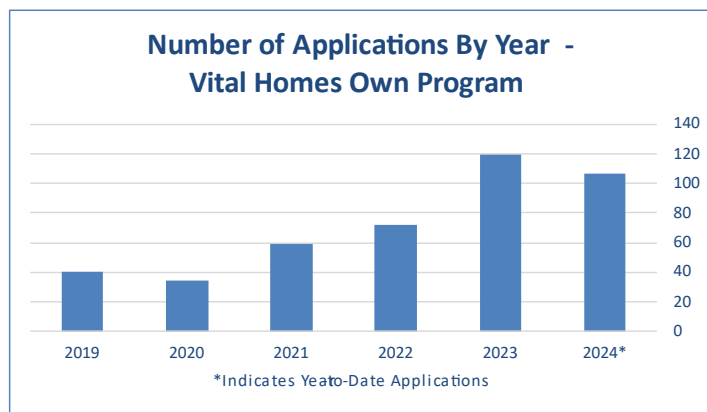
Housing Operations

With no new resale listings in the past month, the Vital Homes Ownership program was relatively quiet for the month of October and saw registration for the monthly Information Session be just under capacity. Despite the slower resale month, CCH administration was delighted to launch our pre-sales for our Stewart Creek project, named [Ptarmigan Pointe](#), during the last week of October which generated considerable interest from those that were contacted on our waitlist (over 30 responses for each size home) within just a few days. CCH administration will begin the process of contract signings during the month of November and looks forward to having all units in a firm sale position before the end of 2024! New applications saw an uptick in October after a slower September, with 10 new applications for the Vital Home Rental program and 9 new applications for the Ownership program.

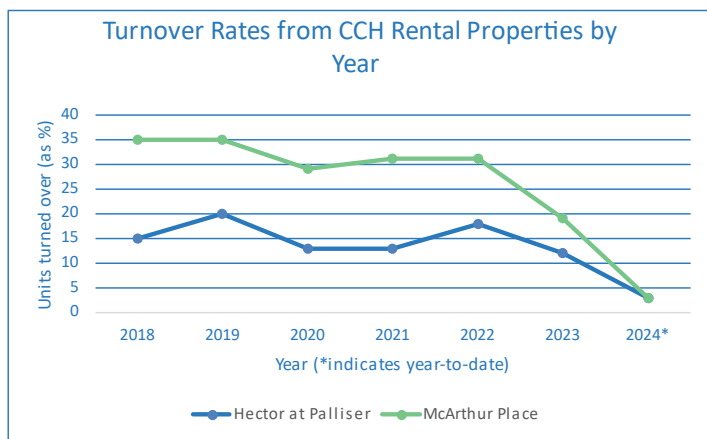
CCH OPERATIONS REPORT											
October 2024											
	OWN Program			RENT Program							
Wait List:	292	+4 over last month		211			-9 over last month due to removals				
Applications YTD:	107	+9 over last month, -8 over same time last year		131			+10 over last month -48 less than same time last year				
Applications Received/Processed 2023:	120			197							
Current Occupancy:				100%	Hector		100%	McArthur		100%	Wolf Willow
Total Vital Home Units:	173			60			48		2		
Turnover YTD:	5%	11		5%	3		6%	3		33%	1
Turnover 2023:	11%	19 sales (19/173)		18%	11 Units (11/60)		31%	15 units (15/48)		30%	3 Units (3/9)
↑ Above numbers updated as of October 31, 2024 ↑											

Vital Homes Ownership Program

As noted above, the Vital Homes Ownership waitlist now stands at 292 households, up just slightly from last month's total of 288. Applications are still down slightly from the same period last year, however it is worth noting that prior to 2023, the previous high watermark for applications to the program was 72 for an entire year (2022), so interest in the Ownership program continues to be significantly higher than any other period in CCH's history. While the first half of 2024 proved to be a very active time for resales in our program, no new listings have become available since the start of August, with no other anticipated listings at this time.



Vital Homes Rental Program

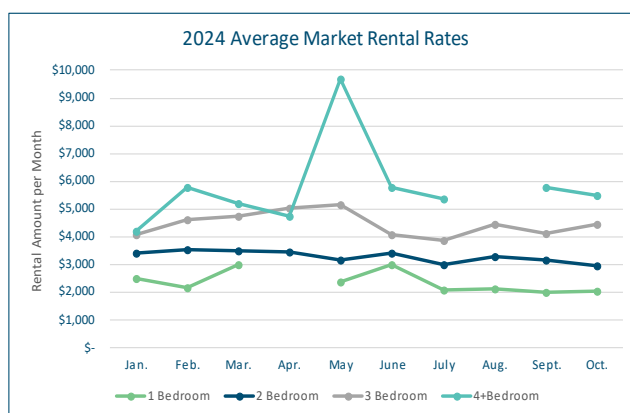


The Vital Homes Rental program waitlist currently stands at 208 households, which is a lower total than the previous month due to removal of several files from our waitlist due to non-response to requests for maintaining their eligibility. Given that the overall tenancy turnover rate for 2024 continues to be far below previous levels (5/6% this year vs. 12/19% in 2023 vs 18/31% in 2022), we do still expect to see significant growth in the waitlist in the months to come even with some monthly removals. At this time, almost all December 2024 and January 2025 lease renewals are in place so the same low tenancy

turnover rates from 2024 are expected into the new year. Of the last three 1-bedroom units that CCH was able to move new tenants into this year, the average wait time was approximately 23 months.

Canmore Rental Statistics for 2024

While we did see an increase in availability to double digits for 2-bedroom units in October, all other property types continue to see relatively low inventory available. The increased number of 2-bedroom units may have been a factor in the lower average rate in the past month, but the decrease in rates is still relatively limited and keeping with the trend for 2024 of those size units being approximately \$3,000 per month at market rates. As shown in the chart, 3-bedroom units have tended to see the most volatility in rates throughout the year, with average lease rates ranging from a high point of \$5,167/month in May, to the low of \$3,863/month in July.



Rental statistics have historically been recorded by CCH administration on a weekly basis by reviewing local property management websites and online resources such as RentFaster and Kijiji, with every care taken to not include those listings that may only be 30 days in length (the minimum required to qualify for a long-term rental in Canmore). While these sites are not reviewed daily, CCH administration is confident that the statistics recorded are providing a good depiction of market rates in the Canmore area.

Canmore Rental Statistics for 2024		Jan.	Feb.	Mar.	Q1 Averages	Apr.	May	June	Q2 Averages	July	Aug.	Sept.	Q3 Averages	Oct.
1 Bedroom	Average	\$ 2,498.33	\$ 2,172.50	\$ 2,995.00	\$ 2,555.28		\$ 2,360.00	\$ 3,000.00	\$ 2,680.00	\$ 2,093.25	\$ 2,116.67	\$ 2,013.80	\$ 2,074.57	\$ 2,033.33
	Median	\$ 2,995.00	\$ 2,172.50	\$ 2,995.00	\$ 2,995.00		\$ 2,400.00	\$ 3,000.00	\$ 2,700.00	\$ 1,975.00	\$ 2,100.00	\$ 2,200.00	\$ 2,100.00	\$ 2,000.00
	Units Available	3	2	1	2	0	3	1	1	4	3	5	4	3
2 Bedroom	Average	\$ 3,415.83	\$ 3,514.72	\$ 3,499.09	\$ 3,476.55	\$ 3,433.85	\$ 3,144.44	\$ 3,391.67	\$ 3,323.32	\$ 3,010.00	\$ 3,277.00	\$ 3,181.25	\$ 3,156.08	\$ 2,940.17
	Median	\$ 3,050.00	\$ 3,500.00	\$ 3,247.50	\$ 3,247.50	\$ 3,400.00	\$ 3,200.00	\$ 3,225.00	\$ 3,225.00	\$ 2,950.00	\$ 4,450.00	\$ 3,050.00	\$ 3,050.00	\$ 2,800.00
	Units Available	12	11	12	12	13	9	6	9	7	7	8	7	12
3 Bedroom	Average	\$ 4,062.50	\$ 4,630.38	\$ 4,742.86	\$ 4,478.58	\$ 5,037.50	\$ 5,166.67	\$ 4,075.00	\$ 4,759.72	\$ 3,862.67	\$ 4,450.00	\$ 4,098.13	\$ 4,136.93	\$ 4,450.00
	Median	\$ 3,750.00	\$ 4,500.00	\$ 5,000.00	\$ 4,500.00	\$ 5,375.00	\$ 5,550.00	\$ 3,900.00	\$ 5,375.00	\$ 4,100.00	\$ 4,350.00	\$ 3,617.50	\$ 4,100.00	\$ 4,250.00
	Units Available	5	13	7	8	8	6	4	6	15	6	8	10	7
4+Bedroom	Average	\$ 4,187.50	\$ 5,771.67	\$ 5,200.00	\$ 5,053.06	\$ 4,750.00	\$ 9,675.00	\$ 5,787.50	\$ 6,737.50	\$ 5,347.50		\$ 5,795.00	\$ 5,571.25	\$ 5,500.00
	Median	\$ 4,250.00	\$ 5,000.00	\$ 4,800.00	\$ 4,800.00	\$ 4,750.00	\$ 9,675.00	\$ 5,150.00	\$ 5,150.00	\$ 5,347.50		\$ 5,795.00	\$ 5,571.25	\$ 5,500.00
	Units Available	4	9	5	6	5	7	4	5	2	0	1	1	2
Summary Total		24	35	25	84	26	25	15	66	28	16	22	66	24

Asset Management

The installation of the new concrete pathway and lighting bollards behind building A of McArthur Place is now complete, ahead of the true start of the winter season. No other major maintenance work is scheduled to be completed this year; however CCH administration is already evaluating potential exterior maintenance projects for 2025. CCH is pleased with the work that has been able to be accomplished this year across both of our rental buildings and looks forward to ensuring our tenants are secure in well-maintained properties into the future.

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 – Ownership Townhouse Project



The framing of the south building is now substantially complete, and roof shingle install is progressing. Heat tubing placement and gypcrete pours continue on the interiors across all floors. The units will be insulated soon and windows are in production – expected to arrive on site next month.

The foundation of the north building is partially completed with ICF walls started and more concrete pouring of the footings. Framing of this building will start in the coming weeks.

Overall the project is making great progress even as winter conditions set in.



205 Stewart Creek Rise is an 18-unit townhouse new residential project that will add inventory to the Vital Homes ownership program. There will be 10 three-bedroom row houses (each roughly 1,450 sq ft with attached garage) and 8 two-bedroom stacked townhouses (ranging from 780 – 840 sq ft with surface parking and dedicated, covered storage). 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 Development

The Development Permit process continues for 100 Palliser Lane, an update and change to the DC District is underway to ensure the appropriate site setback requirements coincide with the proposed development plans. This is being ran in conjunction with the DP application.

Design of the structure is progressing with consideration given to incorporating near net zero considerations. All energy inputs are being analysed to optimize building performance to achieve a high green building standard.



100 Palliser Lane is a 144-unit purpose built rental complex located in the Palliser area on the east side of the Trans-Canada Highway. This project will fill a significant demand in the rental housing program and will include two buildings: one 6 storeys and one 4 storeys. Underground and surface parking will be provided along with on-site amenity areas, permanent and dedicated bicycle storage and landscaping. This project is in detailed design development and CCH is working with Prime Architectural Consultant, GGA Architecture, and pre-construction partner, Ledcor Construction Inc.