

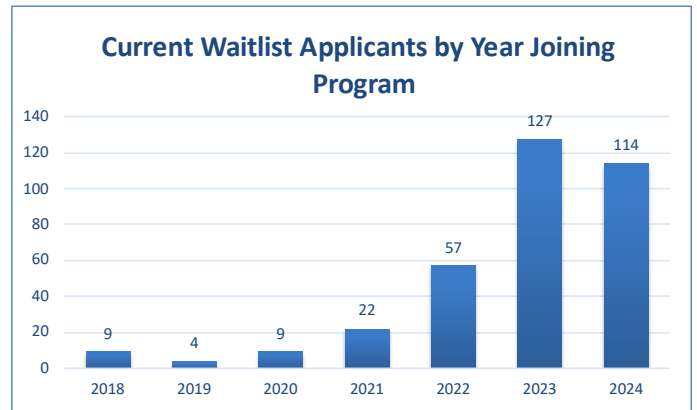
Housing Operations

While CCH continued to see no new resale listings become available within our Vital Homes Ownership portfolio, the launch of Ptarmigan Pointe saw 13 of the 18 units find buyers from the top part of our waitlist, and administration anticipates having the remaining units under contract before the holidays in December. As noted in last month's Operation Brief, interest in these units was considerable and we are delighted to be able to have these new offerings for members of the Vital Homes Own program, especially considering the waitlist for that program reaching 300 households, and the year-to-date (YTD) applications matching a similar pace of applicants from 2023. For our Vital Homes Rental program, the total number of applicants remains relatively steady from October, and applications for this program lag behind the high-water mark that was seen in 2023, though it should be noted that YTD applications for 2024 will likely be in line with prior non-pandemic years.

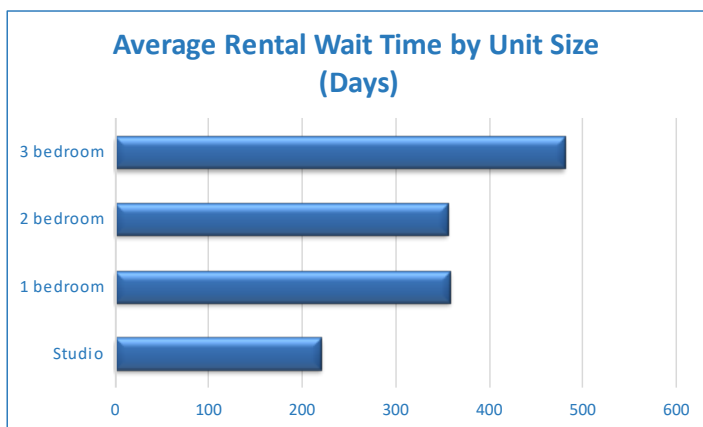
CCH OPERATIONS REPORT											
November 2024											
	OWN Program			RENT Program							
Wait List:	300	+8 over last month		212			+1 over last month				
Applications YTD:	115	+8 over last month, +22 over same time last year		140			+9 over last month -45 less than same time last year				
Applications 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 November 30, 2024 ↑											

Vital Homes Ownership Program

With eight new applicants joining the waitlist in November, the Ownership program as noted above has now reached 300 total households. CCH administration now anticipates that the total number of applications will come very close to meeting last year's number of 120. A common question heard during our Vital Homes Ownership Information Sessions (required to join the program) concerns the length of time new applicants should expect to wait to purchase a home, and while it is difficult for CCH administration to put a number on this due to the vast majority of our sales being based on resale listings and other factors such as mortgage pre-qualification amounts and applicants waiting for specific units/complexes, 2024 sales have shown that applicants had been on the waitlist an average of 30 months before purchasing.



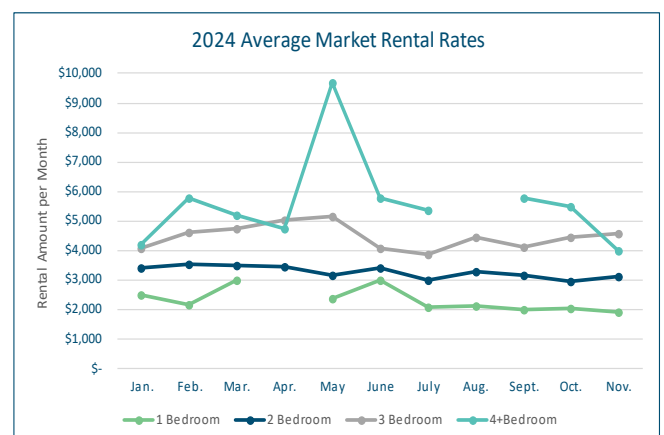
Vital Homes Rental Program



The Vital Homes Rental program waitlist currently stands at 212 households, up marginally from the previous month. With only one 1-bedroom unit coming available at the end of November, turnover rates remain extremely low relative to prior years and all lease renewals are in place for both December 2024 and January 2025. Of the last four 1-bedroom units that CCH was able to move new tenants into this year (including the applicant that will be moving into a unit in December), the average wait time for those applicants was approximately 23 months.

Canmore Rental Statistics for 2024

As has been the case throughout 2024, the availability of 1-bedroom units in the market continues to be extremely limited in Canmore, which is the size of unit that continues to see the most demand with new applications for our Vital Homes Rental program. While inventory for 2 bedrooms continued to be in double digits for a second consecutive month which has not been seen since the Spring, the average market rental rate actually increased by approximately \$200 / month but still sits below the higher rates seen in Q1 and Q2 of this year. As per the chart, the same trend of an average rental rate increase along with increased inventory was also true for 3-bedroom units.



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.	Nov.
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	\$ 1,924.50
	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	\$ 1,924.50
	Units Available	3	2	1	2	0	3	1	1	4	3	5	4	3	2
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	\$ 3,121.85
	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	\$ 2,895.00
	Units Available	12	11	12	12	13	9	6	9	7	7	8	7	12	13
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	\$ 4,555.00
	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	\$ 4,500.00
	Units Available	5	13	7	8	8	6	4	6	15	6	8	10	7	10
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	\$ 4,000.00
	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	\$ 4,000.00
	Units Available	4	9	5	6	5	7	4	5	2	0	1	1	2	1
Summary Total		24	35	25	84	26	25	15	66	28	16	22	66	24	26

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 electrical and plumbing rough-in work inside the south building continues with insulation and vapour barrier on the horizon.

The foundation of the north building is complete, backfilled, and framing has started.

The construction team continues to maintain a clean and safe work site.



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.