

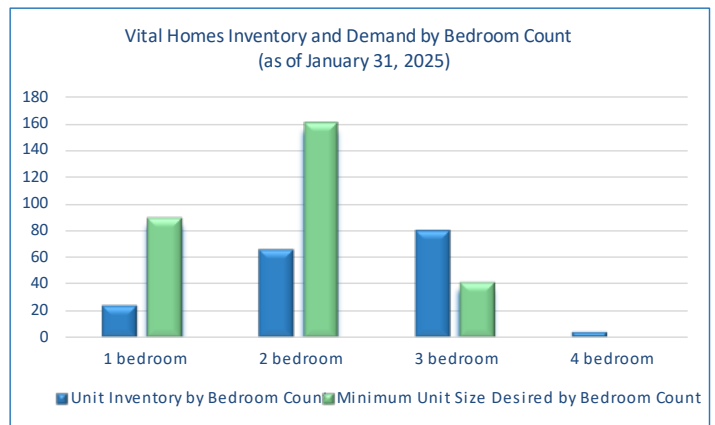
Housing Operations

Both Vital Homes programs saw a significant uptick in applications to start 2025 and a nearly identical number of new applicants for each program and a small increase in numbers compared to January of last year. CCH administration also saw three new resale listings come to market, as well as continued progress through our waitlist finding buyers for our new Ptarmigan Pointe units, with 2 new sales going firm and another unit going under contract. CCH administration also began the process of re-acquiring a unit in Spring Creek last month with a closing date secured for early February and we anticipate this unit will be listed during this month as well. The only area of our programs where continue to see limited movement is in our tenancies at Hector and McArthur Place, with only one set of tenants leaving their Hector unit at the end of January. While CCH administration continues to work towards the start of construction for our 100 Palliser project, we do expect to see limited turnover rates for our existing rental properties for 2025 which will unfortunately keep our wait times longer for all unit sizes.

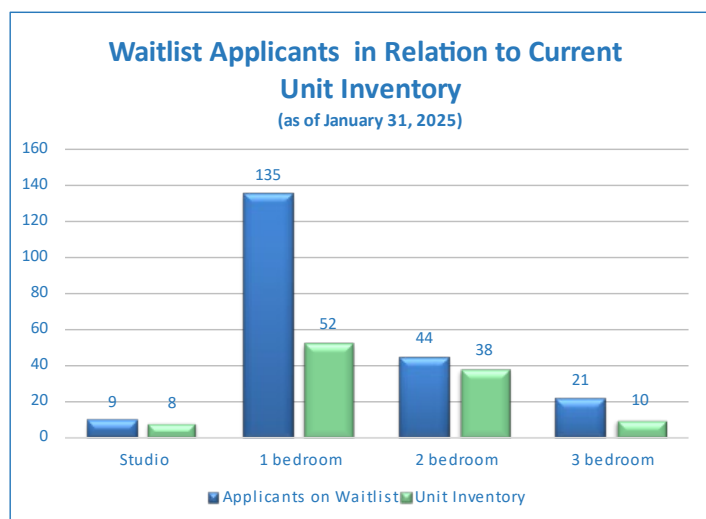
CCH OPERATIONS REPORT									
January 2025									
	OWN Program			RENT Program					
Wait List:	305	+4 over last month		208			+2 over last month		
Applications YTD:	16	+13 over last month +1 over same time last year		15			+8 over last month +2 less than same time last year		
Applications Received/Processed 2024:	120			147					
Current Occupancy:				100%	Hector	100%	McArthur	100%	Wolf Willow
Total Vital Home Units:	171	3 resale listings		60			48		3
Turnover YTD:	0%	0		2%	1	0%	0	0%	0
Turnover 2024:	6%	11 sales (19/171)		5%	3 Units (3/60)	6%	3 units (3/48)	50%	1 Units (1/2)
↑ Above numbers updated as of January 31, 2025 ↑									

Vital Homes Ownership Program

As noted in the chart above, CCH saw significant applicant growth relative to December last month, with 16 new households joining our program and an almost full registration for the January Information Session for the first time since August of last year (and also worth noting our February session saw full registration and March is already seeing 50% registration to date). The three new resale listings also drew considerable interest when presented to our waitlist, with almost 50 households registering interest in our 3-bedroom Wolf Willow listing, and nearly 40% of those households that were sent our Hawk’s Bend listing attending the open house. All three listings are expected to close by the end of February, and we are excited to bring more listings to market in the coming weeks, as administration is currently working with some owners on the listing process.



Vital Homes Rental Program



increase our inventory through our 100 Palliser Lane project.

As we have seen historically, 1-bedroom units are by far the greatest area of demand within our Vital Homes Rental program, with another 8 out of our 15 applicants joining this list. We have seen some increased demand for 2-bedroom units in the past month, however there is no one unit size that has an estimated wait time shorter than any other as turnover across all unit types is still extremely low. While CCH administration would note that some of our current tenants have purchased Ptarmigan Pointe units which will free up some units later this year, it would not impact the 1-bedroom unit count at all and we currently advise all new applicants that a wait time of approximately 2 years is what should be expected until such time that we can significantly

Canmore Rental Statistics for 2024

Canmore Rental Statistics for 2025		Jan.
1 Bedroom	Average	\$ 2,428.33
	Median	\$ 2,410.00
	Units Available	6
2 Bedroom	Average	\$ 3,163.57
	Median	\$ 3,500.00
	Units Available	7
3 Bedroom	Average	\$ 4,125.00
	Median	\$ 3,775.00
	Units Available	4
4+Bedroom	Average	\$ 3,575.00
	Median	\$ 3,650.00
	Units Available	4
Summary Total		21

Inventory continues to be low in the first month of the year relative to prior years, as all sizes of units showed less availability than the same time last year which is reflected in the upward pressure on average rental rates for most property sizes, most notably in 1- and 2-bedroom units. The only area that was observed to have lower average and median rental rates than the same time last year were for 4+bedroom units. As CCH administration will also look ahead at properties being advertised for future months, we see a good deal more 2- and 3-bedroom units becoming available, but 1-bedroom units continue to be limited.

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.

Asset Management

Given the time of year and in consideration of the fact that CCH is not planning any significant maintenance work on our existing rental buildings for 2025, the focus has been addressing any short-term maintenance issues that have arisen, most of which were tied to the periods of extremely low temperatures in January though nothing that could not be readily addressed by PEKA's staff.

Housing Development

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 south building (the first of the two buildings started) continues to take shape from the inside, including further drywall completed. Exterior materials are on order and expected to arrive on site in the coming weeks. Along with deck install, the exterior appearance will have a more finished look soon.

The north building is close to having a completed roof and windows installed. Electrical and plumbing rough-in work continues inside all units.



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, with an update to the DC District 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 drawings are at a level near construction-ready and energy modelling report has been prepared ahead of the Building Permit submission. All energy inputs have been 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.