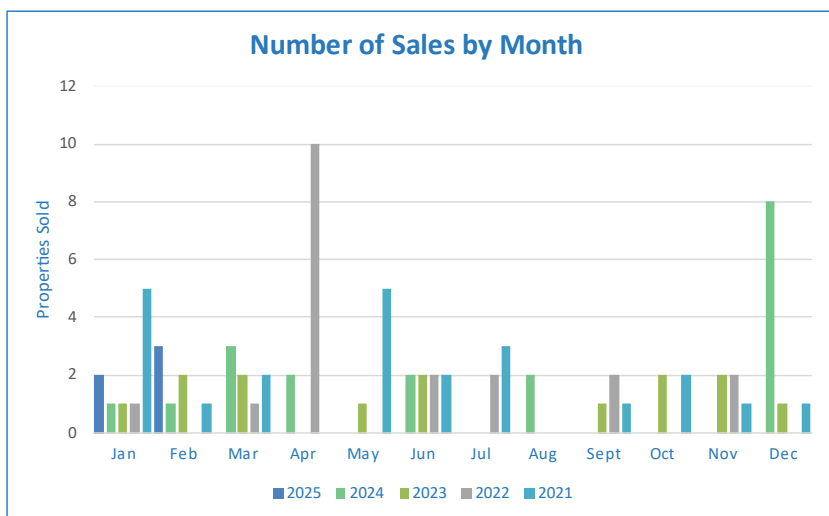


## Housing Operations

The Vital Homes Ownership program continued to see a vibrant start to 2025, with 2 new listings coming to market, one being resale and the other being a unit that CCH re-acquired from an owner. Both units were conditionally sold before the end of February, and we had three more property closings take place in the same month. CCH is also pleased to advise that our Ptarmigan Pointe project is nearly 100% sold, with four more units being conditionally sold (one of which has already gone to a firm sale). At present, there are only 2 units remaining to enter under contract, and CCH administration continues to work through our extensive waitlist to secure buyers for these last couple of units. Applications for both Vital Homes programs continue to be at a high volume since the start of 2025, and while a small sample size, both programs are trending to see an even higher of applications than 2024. CCH administration is also looking forward to launching our Arcori online portal for those on our waitlists to renew eligibility this month, beginning with those that are due to renew this month to slowly roll out the software and address any issues that may come up. Administration will look to implement Arcori for all new applicants in the months to come as well so that our waitlist management can become completely digital later this year.

<b>CCH OPERATIONS REPORT</b>											
<b>February 2025</b>											
	OWN Program			RENT Program							
<b>Wait List:</b>	315	+10 over last month		229			+21 over last month				
<b>Applications YTD:</b>	24	+8 over last month +2 over same time last year		32			+17 over last month same amount as same time last year				
<b>Applications Received/Processed 2024:</b>	120			147							
<b>Current Occupancy:</b>				100%	Hector		100%	McArthur		100%	Wolf Willow
<b>Total Vital Home Units:</b>	172	2 resale listings		60			48			1	
<b>Turnover YTD:</b>	2%	3		2%	1		0%	0		0%	0
<b>Turnover 2024:</b>	6%	11 sales (19/172)		5%	3 Units (3/60)		6%	3 units (3/48)		50%	1 Units (1/2)
↑ Above numbers updated as of February 28, 2025 ↑											

## Vital Homes Ownership Program

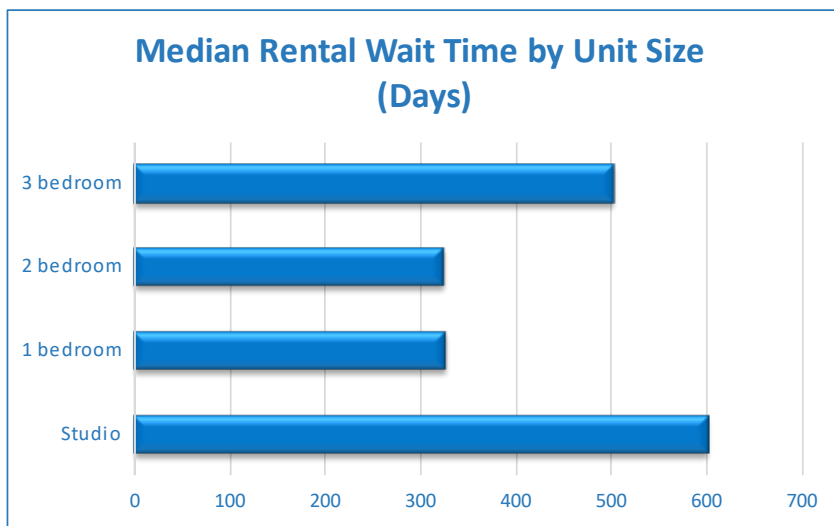


Interest remains extremely high in our Vital Homes Ownership program, as our first three online Information Sessions (a pre-requisite for joining the waitlist) have all seen full registration this year. With 24 new applicants having joined the waitlist this year already, CCH administration expects that a new record will be set this year for the number of applicants joining the program in a calendar year. Two new listings came to market in the month of February, with one of the listings generating over 70 responses of interest from those on our waitlist! As noted

above, three other unit sales were completed in the month of February with the one other unit that was listed last month being conditionally sold and we expect conditions to be waived in the first week of March. As denoted in the chart above, most sales volume for CCH tends to come in the first half of the year and the larger spikes in sales you see can be attributed to new development sales taking place (Raven’s Ridge – April 2022 and Ptarmigan Pointe – Dec 2024).

## Vital Homes Rental Program

With a current total of 229 households on our waitlist and only 2 tenancy changes from the start of 2025 to the date of this writing, CCH administration still expects that median wait times for units in our Vital Homes Rental program will continue to grow. While studio units show the highest median wait time in the included chart, it is worth noting that most applicants looking for a studio would also be fine with a 1-bedroom unit (very few applicants only select a studio as their only option) and with only 8 studio units in our inventory vs. 52 1-



bedroom units across our buildings, it is not surprising that median wait times are lower for the 1-bedroom units. We are now approaching median wait times such that all unit sizes may soon see a median wait time of 365 days, meaning that half of the waitlist for any given unit has been waiting at least a year for the opportunity to lease a unit in our program. As of March 1, only 2 units of 108 within our program will have had their tenancies change and if this trend continues, we will again see a single-digit turnover rate again this year for our Vital Homes Rental properties.

## Canmore Rental Statistics for 2025

Canmore Rental Statistics for 2025		Jan.	Feb.
1 Bedroom	Average	\$ 2,428.33	\$ 2,575.00
	Median	\$ 2,410.00	\$ 2,575.00
	Units Available	6	3
2 Bedroom	Average	\$ 3,163.57	\$ 3,515.83
	Median	\$ 3,500.00	\$ 3,497.50
	Units Available	7	6
3 Bedroom	Average	\$ 4,125.00	\$ 4,847.50
	Median	\$ 3,775.00	\$ 4,945.00
	Units Available	4	4
4+Bedroom	Average	\$ 3,575.00	-
	Median	\$ 3,650.00	-
	Units Available	4	-
<b>Summary Total</b>		<b>21</b>	<b>13</b>

Market inventory continues to be extremely limited in the first two months of 2025, with three of four categories showing less inventory than the same time frame last year. This is especially true of 2- and 3-bedroom units, where there are 10 fewer units available for both compared to 2024. While 1-bedroom unit availability is slightly higher during the first two months of the year compared to last year, the advertised rates are much higher than we even saw for an average in 2024 as they are sitting in the \$2,400-2,500 per month range. Despite less inventory, lease rates for the 2- and 3-bedroom units are relatively close to last year's rates, though the 3-bedroom units are trending a bit higher so far this year. Early tracking of upcoming rental in March show that much more availability in the 2-bedroom category, but other unit sizes are still projecting to have limited inventory in the market.

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 install of exterior decks on the south building (the first of the two buildings started) and interior finish carpentry continues. Additional exterior materials are on order and expected to arrive on site in the coming weeks.

Windows and doors are installed at the north building. The next work includes roof install, gypcrete pours on all floors, and mechanical/electrical rough-ins.



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

An amendment to the DC District to ensure the appropriate site setback requirements coincide with the proposed development plans was recently approved. The Development Permit process moves forward with an upcoming review of the Development Agreement.

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 will be a 144-unit purpose built rental complex located in the Palliser area on the north 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.