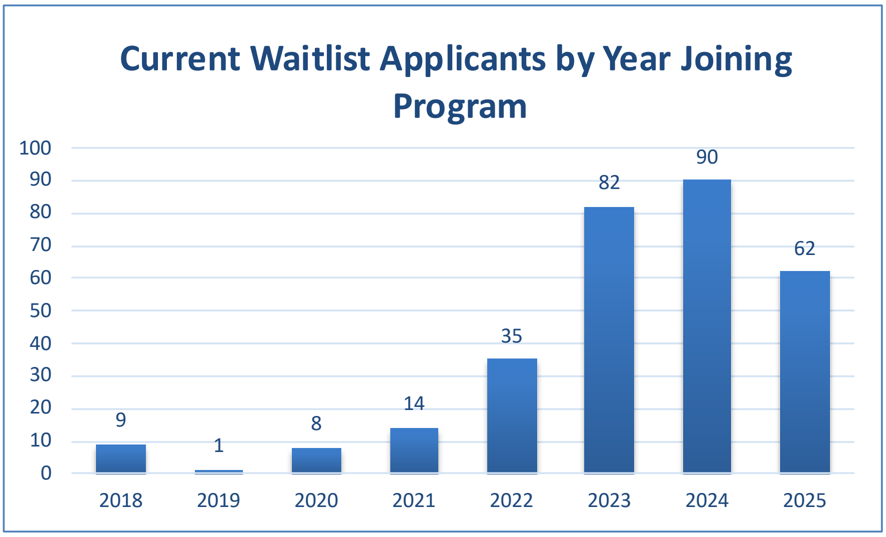
Housing Operations

The Vital Homes Ownership program continued in the same vein as last month, in that we saw no new resale listings come to market or property sales close during the month of September though historically the fall has always been one of the slowest periods of the year for this program. It was also a slower month for new applications to the Ownership program as well as for attendance to our monthly Information Session, however the October Information Session already has higher attendance in place than September, so certainly no decline in interest for this program. Work continued in earnest at Ptarmigan Pointe, with CCH administration having been able to complete deficiency walkthroughs with the builder in Building 1 last month and the Building 2 walkthroughs scheduled for early October. CCH administration expects to be able to provide the occupancy dates for our buyers here very soon! We continue to see very high demand for our Rental program however, with 14 new applicants having officially joined the waitlist in September and over 130 new applications having been at least started since June to now when the Arcori system was first launched to accept new applications. Even with several applicants being removed from our waitlists in September, both lists continue to grow every month as turnover has remained low in both programs for 2025.

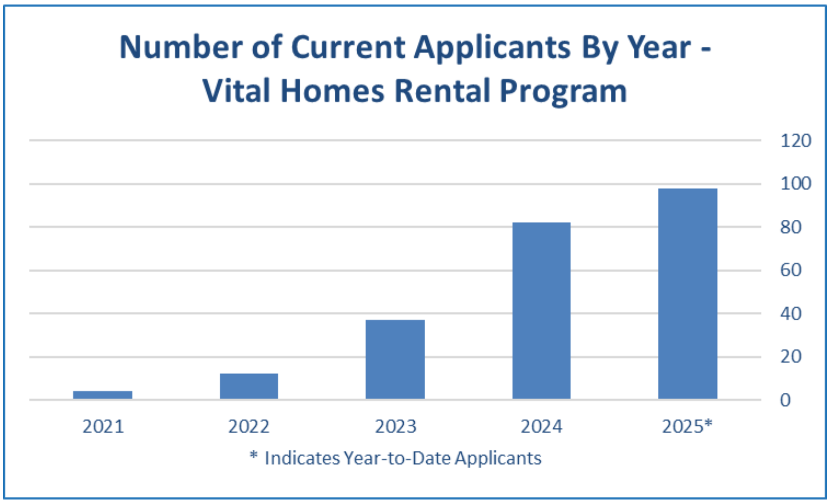
<table>
<tr><th colspan="9">CCH OPERATIONS REPORT
September 2025</th></tr>
<tr><td></td><td colspan="2">OWN Program</td><td colspan="6">RENT Program</td></tr>
<tr><td>Wait List:</td><td>309</td><td>+21 from same time last year</td><td colspan="4">234</td><td colspan="2">+14 over same time last year</td></tr>
<tr><td>Approved Applications YTD:</td><td>62</td><td>+4 over last month, -36 over same time last year</td><td colspan="4">114</td><td colspan="2">+14 over last month, -7 from same time last year</td></tr>
<tr><td>Applications Started/Submitted:</td><td colspan="2">37</td><td colspan="6">134</td></tr>
<tr><td>Applications Received/Processed 2024:</td><td colspan="2">120</td><td colspan="6">147</td></tr>
<tr><td>Current Occupancy:</td><td colspan="2"></td><td>100%</td><td colspan="2">Hector</td><td rowspan="4"></td><td>100%</td><td>McArthur</td></tr>
<tr><td>Total Vital Home Units:</td><td>174</td><td></td><td colspan="3">60</td><td colspan="2">48</td></tr>
<tr><td>Turnover YTD:</td><td>5%</td><td>8</td><td>8%</td><td></td><td>5</td><td>17%</td><td>8</td></tr>
<tr><td>Turnover 2024:</td><td>6%</td><td>11 sales (19/173)</td><td>5%</td><td></td><td>3 Units (3/60)</td><td>6%</td><td>3 units (3/48)</td></tr>
<tr><td colspan="9">↑ Above numbers updated as of September 30, 2025 ↑</td></tr>
</table>

Vital Homes Ownership Program



While resale activity has been very slow in 2025, with only 3 of the sales this year being for sale by owner, we are very excited to see possession dates get ever closer for the Ptarmigan Pointe project with all owners anticipated to move in before the end of the calendar year. Even with the waitlist being reduced by 18 households upon possession of the Ptarmigan units, as per the chart presented here the volume of applicants (especially from the past 2 years inclusive of 2025) that will still be present is very high. While CCH administration completed a large round of removals in September after working through the technical issues that were present with the launch of Arcori, the volume of new applications is still keeping our waitlist at over 300 households. Although in the next few years we do expect to see several new Vital Homes ownership units become available through private developer agreements, the slowing of the resale market within our program will unfortunately keep wait times long.

Vital Homes Rental Program



With 180 of the current applicants on our Vital Homes Rental waitlist having only joined in the past 21 months, the low turnover rates that we have seen during the same time frame are certainly seen to be having an effect on wait times for these applicants. Although turnover rates are certainly higher this year than last, and we do know that more at least 1-2 more units will be coming available before the end of the calendar year, it is not enough to keep pace with the new applicants that are joining our program all the time. On a positive note, as CCH was able to formally break ground at our new purpose-built rental complex at 100 Palliser Trail this past month, we will be able to house another 144 households in the future as part of our Vital Homes Rental program.

Canmore Rental Statistics for 2025

Canmore Rental Statistics for 2025		Jan.	Feb.	Mar.	Q1 Averages	Apr.	May	June	Q2 Averages	July	Aug.	Sept.	Q3 Averages	Annual Average
1 Bedroom	Average	$ 2,428.33	$ 2,575.00	$ 2,200.00	$ 2,401.11	$ 2,065.00	$ 2,403.33	$ 2,390.00	$ 2,286.11	$ 2,670.00	$ 2,286.63	$ 2,311.13	$ 2,422.59	$ 2,369.94
	Median	$ 2,410.00	$ 2,575.00	$ 2,200.00	$ 2,410.00	$ 2,200.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,600.00	$ 2,175.00	$ 2,150.00	$ 2,175.00	$ 2,500.00
	Units Available	6	3	4	4	3	6	5	5	5	8	15	9	6
2 Bedroom	Average	$ 3,163.57	$ 3,515.83	$ 3,029.25	$ 3,236.22	$ 3,343.18	$ 3,302.27	$ 2,914.00	$ 3,186.48	$ 3,318.33	$ 3,355.27	$ 3,054.07	$ 3,242.56	$ 3,211.35
	Median	$ 3,500.00	$ 3,497.50	$ 2,950.00	$ 3,497.50	$ 3,465.00	$ 3,300.00	$ 2,897.50	$ 3,300.00	$ 3,150.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,300.00
	Units Available	7	6	9	7	11	11	10	11	6	15	26	16	11
3 Bedroom	Average	$ 4,125.00	$ 4,847.50	$ 4,650.00	$ 4,540.83	$ 6,133.33	$ 4,283.25	$ 4,812.50	$ 5,076.36	$ 3,910.71	$ 3,850.00	$ 4,020.29	$ 3,927.00	$ 4,121.65
	Median	$ 3,775.00	$ 4,945.00	$ 4,650.00	$ 4,650.00	$ 5,400.00	$ 4,100.00	$ 4,700.00	$ 4,700.00	$ 3,825.00	$ 3,900.00	$ 4,000.00	$ 3,900.00	$ 4,650.00
	Units Available	4	4	2	3	3	12	4	6	14	7	17	13	7
4+Bedroom	Average	$ 3,575.00		$ 5,250.00	$ 4,412.50		$ 4,825.00	$ 5,000.00	$ 4,912.50	$ 5,700.00	$ 4,977.86	$ 4,558.33	$ 5,078.73	$ 4,840.88
	Median	$ 3,650.00		$ 5,250.00	$ 4,450.00		$ 4,825.00	$ 5,000.00	$ 4,912.50	$ 5,700.00	$ 5,000.00	$ 4,125.00	$ 5,000.00	$ 4,912.50
	Units Available	4	0	1	2	0	2	1	1	2	7	6	5	3
Summary Total		21	13	16	17	17	31	20	23	27	37	64	43	82

As noted in last month’s Operations Brief, September saw by far the greatest number of listings advertised for long-term rental, with nearly 30 2-bedroom units advertised alone! Almost all categories saw a higher number of listings in September and as expected, the average and median lease rates advertised dropped in relative to the previous month for the category with the greatest number of listings (2-bedroom units). On the downside, even though 1-bedroom units saw almost twice as many units advertised as the month before, average rates were in fact slightly higher than the month before and were approximately $300 more per month than the same time last year.

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

With some minor water leak issues to address over the previous month, maintenance expenses for the year have increased at both properties but PEKA continues to work with CCH administration and our tenants to ensure repairs are carried out as smoothly and quickly as possible. There are no planned significant repair projects between now and the end of 2025, but CCH is now planning ahead to any projects that may be required for 2026 as we work to finalize our budgets for both rental properties.

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 interiors of the South Building units are close to being substantially complete, with only minor finishing touches remaining. The North Building is similarly moving along to schedule including appliance installs, finish carpentry, and paint touch-ups.

Exterior siding and stone installation is complete with stucco, deck railing, and fascia board remaining. The majority of surfaceworks is now complete (sidewalks, curbs and gutters) and landscaping has started with pavers being laid first. The project is in its final weeks of construction before homeowner possessions begin, and expecting to have all move-ins completed before the end of 2025.

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

Construction activities are well underway with shoring and foundation test piles complete. Next steps are underground site utilities, and deep foundations and excavation.

The next several months are key for the successful completion of this project. A formal ground breaking ceremony was held mid-September to commemorate the construction kick-off of these two exciting purpose built rental buildings.

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 construction partner, Ledcor Construction Inc.