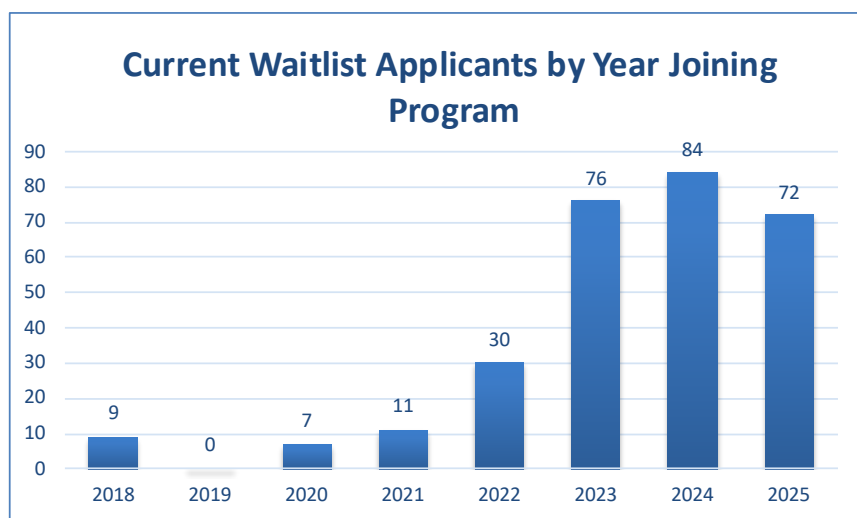


Housing Operations

2025 brought a great deal of change to CCH, as we not only saw the completion of our latest Vital Homes Ownership project at Ptarmigan Pointe and begin construction on our 100 Palliser Trail Rental project, but we were also able to launch our new online application/renewal Arcori portal as well! Even with an approximate 6 week pause on new application intake while we made the transition from our in-person appointment to online submission process, CCH administration saw nearly the same number of approved applications be processed for our Vital Homes Rental program, with another 180 applications at varying stages of completion or submission. Applications for our Vital Homes Ownership program did see a small decline in 2025, but as we regularly still had double-digit attendance for our monthly Vital Homes Own Information Sessions through to the end of the year, we do not expect to see much in the way of further decline in applications for 2026. As per the chart below, tenancy turnover rates did increase in 2025, but remain far below pre-pandemic levels and the only vacancy that is reflected in the chart below is due to some maintenance work being done in the unit. Some turnover is known to be occurring in January 2026, but the units are already filled and interest remains very high, especially for 1-bedroom units in the program.

CCH OPERATIONS REPORT								
December 2025								
	OWN Program		RENT Program					
Wait List:	294	-7 from same time last year	233			+27 over same time last year		
Approved Applications YTD:	74	+1 over last month, -46 over same time last year	124			+3 over last month, -23 from same time last year		
Applications Started/In Approvals:	55		180					
Applications Received/Processed 2024:	120		147					
Current Occupancy:			100%	Hector			98%	McArthur
Total Vital Home Units:	198		60				48	
Turnover YTD:	13%	26	10%		6		19%	9
Turnover 2024:	6%	11 sales (19/173)	5%		3 Units (3/60)		6%	3 units (3/48)
↑ Above numbers updated as of December 31, 2025 ↑								

Vital Homes Ownership Program

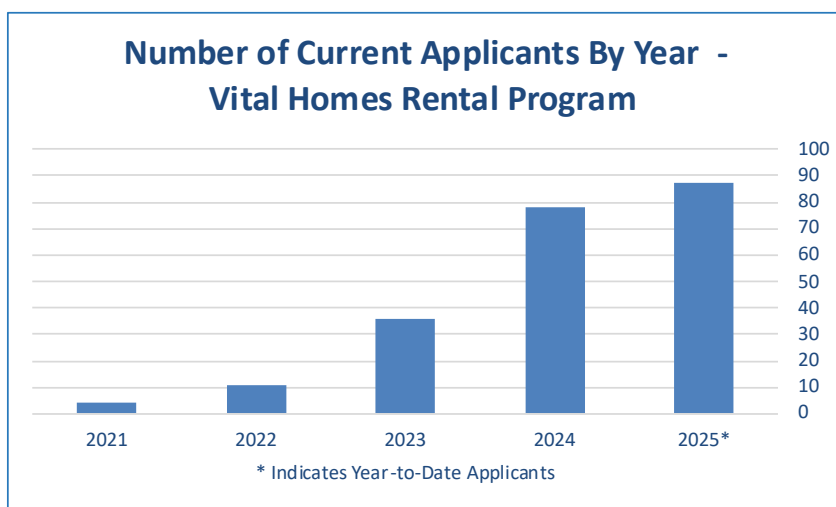


Despite 2025 being the highest single year of total property sales on record for Canmore Community Housing, at 294 households, the total number of people on our Vital Homes Ownership waitlist is basically unchanged from the close of 2024 (301). As per the chart shown here, the vast majority of our waitlist applicants are from the past three years but with demand for 3-bedroom units remaining high in the Ownership program and only a limited number of these types of units being available in the past 2 years (14), we

would expect that wait times continue to be long for many unless we see an increased amount of these units coming online via resale. While we do anticipate seeing many units coming to our program through private development agreements in the next 2 years, the size and style of these units offered to CCH will play a large role in determining whether we can make significant progress in reducing wait times.

Vital Homes Rental Program

As with our Vital Homes Ownership program, the vast majority of our Rental waitlist is comprised of those who joined the waitlist within the past three years. 1-bedroom units continuing to be the most desired type of unit as those applicants make up approximately 60% of all those currently on our waitlist. While the number of overall approved applications was down slightly in 2025, with aforementioned 180 additional registrants having at least started the application process during the year we could potentially see longer wait times coming while we continue



construction on our 100 Palliser Trail project that will add 144 new units to our own Rental inventory. It should be noted as well that while we had a total of 124 approved applications during 2025, as we do require eligibility for the program to be renewed every 6 months, we did lose some of those applicants during the year so the total amount of remaining approved applicants was just under 90 households by year end. As CCH is not typically advised by applicants as to reasons why they did not renew their eligibility (usually they are removed as a result of non-response to our requests for the required eligibility information), it would be difficult to speculate why we lose some households through the year.

Canmore Rental Statistics for 2025

Canmore Rental Statistics for 2025		Q1 Averages	Q2 Averages	Q3 Averages	Oct.	Nov.	Dec.	Q4 Averages	Annual Average
1 Bedroom	Average	\$ 2,401.11	\$ 2,286.11	\$ 2,422.59	\$ 2,225.50	\$ 2,366.90	\$ 2,754.50	\$ 2,448.97	\$ 2,389.69
	Median	\$ 2,410.00	\$ 2,500.00	\$ 2,175.00	\$ 2,200.00	\$ 2,334.50	\$ 2,659.00	\$ 2,334.50	\$ 2,500.00
	Units Available	4	5	9	18	10	4	11	7
2 Bedroom	Average	\$ 3,236.22	\$ 3,186.48	\$ 3,242.56	\$ 3,072.92	\$ 3,049.58	\$ 3,135.77	\$ 3,086.09	\$ 3,211.35
	Median	\$ 3,497.50	\$ 3,300.00	\$ 3,000.00	\$ 2,975.00	\$ 2,925.00	\$ 3,000.00	\$ 2,975.00	\$ 3,300.00
	Units Available	7	11	16	19	26	13	19	13
3 Bedroom	Average	\$ 4,540.83	\$ 5,076.36	\$ 3,927.00	\$ 4,037.50	\$ 3,951.11	\$ 3,690.83	\$ 3,893.15	\$ 4,121.65
	Median	\$ 4,650.00	\$ 4,700.00	\$ 3,900.00	\$ 4,225.00	\$ 3,950.00	\$ 3,572.50	\$ 3,950.00	\$ 4,650.00
	Units Available	3	6	13	9	9	6	8	8
4+Bedroom	Average	\$ 4,412.50	\$ 4,912.50	\$ 5,078.73	\$ 5,094.00	\$ 3,833.50		\$ 4,463.75	\$ 4,757.08
	Median	\$ 4,450.00	\$ 4,912.50	\$ 5,000.00	\$ 6,000.00	\$ 3,833.50		\$ 4,916.75	\$ 4,912.50
	Units Available	2	1	5	3	2	0	2	2
Summary Total		50	68	128	49	47	23	119	365

As was seen at the same time last year, advertised properties for all unit size-types was limited in December 2025, with less than half the units (23) being advertised than in the previous month (47). The effect on average and median advertised rates with this limited availability can most keenly be seen in the 1-bedroom category, as these were well above what had been observed through the earlier part of the year. In comparing the year-end average numbers between 2024 and 2025, we note an increase in rates for 1-bedroom and 3-bedroom units, but slight declines in the average advertised rates for 2-bedroom units. As 4-bedroom units tend to be advertised far less frequently than any other size of units, average advertised rates tend to be more volatile and so CCH administration would caution that the year-end average shown here may not necessarily indicate this market is softening to a large degree. What was of interest to note within the last 2 quarters of the year was the sharp increase in advertised properties compared to the prior year – In Q3 2025, there were 128 total advertised properties as recorded by CCH administration vs. 66 during the same time frame in 2024, and in Q4 2025, there were 119 advertised properties vs. 70 the year before. These numbers are closer to what was being recorded by CCH administration in 2022 and 2023, so it will remain to be seen if 2024 itself was just a down year in terms of advertised properties or there were other forces such as the Livability Tax implementation that may have driven that change in the second half of 2025.

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

Most maintenance work has been relatively minor at both of our rental properties in November, and CCH continues to work with PEKA to identify any possible larger maintenance projects that may be required in 2026, including some landscaping work at the Hector at Palliser and some roof work at McArthur Place. CCH administration will also be updating our long-term maintenance plan to reflect work undertaken in the past 2 years and to make sure that we are budgeting appropriately for any other work that may be required in the coming years.

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 (Ptarmigan Pointe) – Ownership Townhouse Project

The project has now achieved substantial completion, and all 18 units have been successfully turned over to applicants from our ownership waitlist. The majority of construction deficiencies have been completed for both interior and exterior of the buildings. Remaining exterior construction work scheduled for the Spring season includes soft landscaping and minor civil surfaceworks.

This marks an excellent finish for 205 Stewart Creek Rise and it has been a long journey to get to this point. CCH is pleased with the outcome of the construction build and would like to thank its project partners – Ashton Construction Services and Montane Architecture – as well as all the engineering consultants and trade partners. The team effort from pre-design stage through to construction has seen a lot of collaboration in delivering high-quality, sustainable homes at below market pricing to be enjoyed by families in the community for many years to come.



205 Stewart Creek Rise is an 18-unit townhouse new residential project that adds inventory to the Vital Homes ownership program. There are 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



View of Building 1 foundation looking West

The main foundation walls for Building 1 are now complete and foundation waterproofing, drain mat, and insulation are all in progress. The stage is set for construction of the superstructure to begin, with subcontractor mobilization scheduled for January. This project will be utilizing a composite floor system for both buildings and is an alternative to the traditional wood frame construction often seen on multi-family buildings. This will result in a relatively expedited framing schedule as a significant portion of the building components are fabricated in a controlled shop environment.

Building 2 is seeing rebar installed to elevator shaft walls. Civil deep services are now complete.



Aerial view of 100 Palliser Lane site; Building 1 on right and Building 2 on left. Palliser Trail at top, Palliser Lane at bottom and right

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. CCH is working with Prime Architectural Consultant, GGA Architecture, and construction partner, Ledcor Construction Inc.