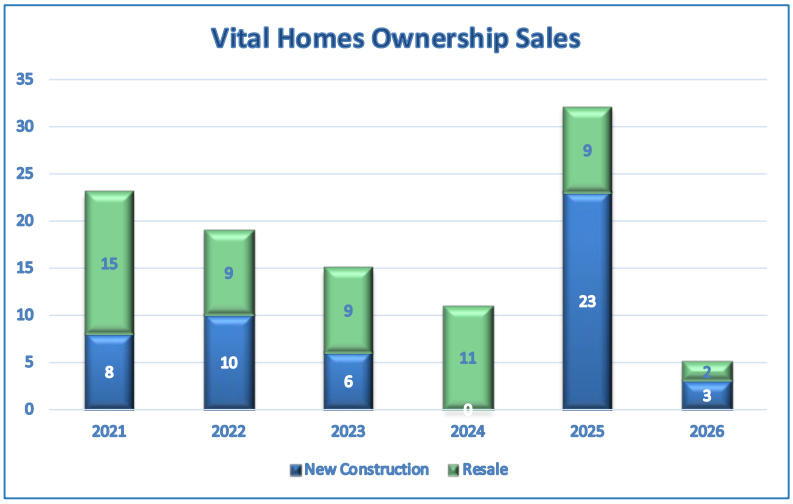
Housing Operations

Both of our program waitlist numbers remained relatively static in September, with the Ownership program seeing a total drop of one household and the Rental program seeing a small overall increase of four households. Our two new properties at Building 1 of the Altitude development closed in the month of September and were able to host an open house for a 3-bedroom unit at Hawk's Bend right near the end of the month, so CCH expects to have a resale agreement in place in early October. CCH will also be re-acquiring a 1-bedroom unit in Spring Creek in early October and will be re-listing this as soon as possible once our own registrations are in place. As noted below, interest remains high for both of our programs, with over 400 total applications that have been started but not yet completed and/or approved. Tenancy turnover remains extremely limited, with only one planned departure at the start of October but basically all other tenants that needed to renew their eligibility with us prior to the end of the year have done so, so it is unlikely we would have any new opportunities prior to 2027.

OPERATIONS REPORT
September 2026

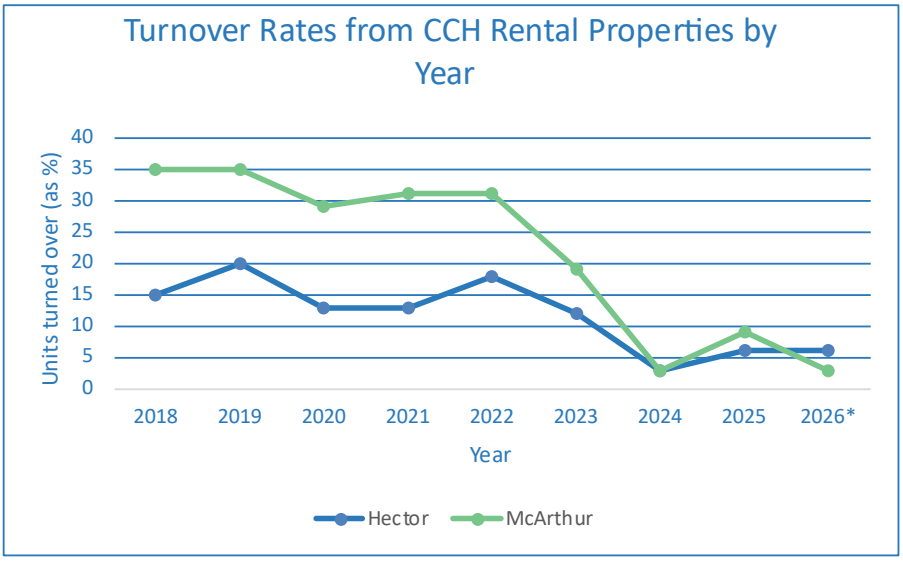
	OWN Program		RENT Program					
Wait List:	306	-1 over last month	241			+4 over last month		
Approved Applications YTD:	40	+4 over last month -22 over same time last year	83			+5 over last month -31 less than same time last year		
Applications Started/In Approvals:	113		327					
Applications Received/Processed 2025:	*74*		*124*					
Current Occupancy:			100%	Hector		100%	McArthur	
Total Vital Home Units:	200		60			48		
Total Sales or Tenancy Turnover YTD:	2%	4	10%		6	6%	3	
Total Sales or Tenancy Turnover 2025:	*13%*	*26 sales*	*10%*		*6 Units (6/60)*	*19%*	*9 units (9/48)*	
↑ Above numbers updated as of September 30, 2026 ↑								

Vital Homes Ownership Program



As noted in prior updates this year, Vital Homes Ownership transactions have been considerably lower than in previous years, especially with respect to resale listings. While there are two resale listings known to be available this year (see Housing Operations section for more details), those will both be closing in 2027 and so will not count towards statistics for this year, making 2026 the slowest year for transactions in the past 6 years. That being said, as we do expect the next few units from the Altitude development and the first set of units from the Colliery Parc development to come to us either late this year or in early 2027, we will certainly see a bump in new construction sales for next year. The bigger challenge that CCH foresees in the months ahead is that like our Rental program, it appears that turnover rates of existing inventory are slowing down, which will extend wait times for applicants, and those that do come to market are rarely of the highly desired 3-bedroom varieity. CCH will continue to monitor this into 2027, as it may drive future development priorities.

Vital Homes Rental Program



While tenancy turnover rates are already higher than the low point of 2024 as shown in the graph on the left, as we are already in the process of renewing those leases that would start on December 1st, it is unlikely that 2026 turnover rates will change beyond what is reflected in the graph. Aside from small increases in turnover rates in 2022, which were understandable given the height of pandemic conditions that year, one would note that turnover rates have basically been steadily declining since 2018-2019 which make sense given the steady increases to advertised market rates over the same time frame. As an example, based on CCH's prior market rate research, a 2-bedroom unit in 2018 showed an average advertised rate of ~$1,960 / month, which is now approximtely $400 below what a 1-bedroom unit is advertised for, so it is understandable that our tenants are choosing to retain their units for longer periods of time as our 2-bedroom units currently rent between $1,770 - $1,845, rates which are well below the current advertised rates (see below)!

Canmore Rental Statistics for 2026

Canmore Rental Statistics for 2026		Q1 Averages	Q2 Averages	July	Aug.	Sept.	Q3 Averages
1 Bedroom	Average	$ 2,299.34	$ 2,321.78	$ 2,436.67	$ 2,514.00	$ 2,595.62	$ 2,515.43
	Median	$ 2,266.00	$ 2,425.00	$ 2,385.00	$ 2,400.00	$ 2,500.00	$ 2,400.00
	Units Available	5	10	3	7	13	8
2 Bedroom	Average	$ 2,982.22	$ 2,983.88	$ 3,183.21	$ 3,101.09	$ 3,009.71	$ 3,098.01
	Median	$ 2,925.00	$ 3,000.00	$ 3,037.50	$ 2,962.50	$ 2,837.00	$ 2,962.50
	Units Available	11	24	14	22	13	16
3 Bedroom	Average	$ 4,327.92	$ 4,797.85	$ 3,791.25	$ 3,891.67	$ 3,960.00	$ 3,880.97
	Median	$ 4,125.00	$ 4,525.00	$ 3,750.00	$ 3,675.00	$ 4,500.00	$ 3,750.00
	Units Available	5	6	4	6	5	5
4+Bedroom	Average	$ 3,875.00	$ 4,450.00	-	$ 5,050.00	$ 6,050.00	$ 5,550.00
	Median	$ 3,875.00	$ 4,450.00	-	$ 5,050.00	$ 6,050.00	$ 5,550.00
	Units Available	1	1	0	2	2	1
Summary Total		21	41	21	37	33	30

Despite an increase in inventory for the month of September 1-bedroom average and median rental rates crept slightly higher than the previous month. In reviewing the Q3 average and median rates observed, it is interesting to note that despite advertised inventory remaining relatively stable in the 3-bedroom category, both average and median advertised rates have dropped at this point in the year, which is certainly anomalous relative to other unit sizes that have seen steady increases over each quarter of 2026. It should also be noted that there was one 3-bedroom listing that was advertised at a rate of $12,000 / month, but as this is such an outlier compared to other recorded listings, CCH did not included it as part of this month's reporting data as it would skew the average and medians disproportionately. One other observation of note is that CCH administration has made in recording advertised rental information over the past month is that several advertised listings that have been on the market for more than 1-2 months have dropped their advertised rates, and this was found in both private and purpose-built rental listings. Whether or not this continues over the next few months remains to be seen, but it may indicate that a high water mark for rates has been hit in the Canmore 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

With nothing of significance to address at our existing rental units outside of day-to-day maintenance items and the budgets for these buildings completed for 2027, CCH administration will continue to engage in discussion with PEKA for any larger-scale repair/maintenance items that we may need to tackle for next year so that we can plan appropriately.

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.

100 Palliser Lane - Purpose Built Rental Development



100 Palliser Lane construction is progressing with the roofing on Building 1 being installed, and the fourth floor of Building 2 nearing completion. This development will bring 144 units of purpose-built rental housing to Canmore across two buildings. These buildings will include a minimum of 20% of the units that will be accessible. There will be a mix of units including one-, two-and three-bedroom units.

The project is on track to meet our summer 2027 completion with over 100 trades people on site each day. They are working on the exterior of the building and have begun installing insulation on the building exterior. Backfill outside the building is largely completed, and the team anticipates progressing with some of the hard surfaces in the parking area and sidewalks within the next few weeks. Drywall installation in Building 1 is ongoing. In the coming weeks, we will be installing the elevators, and some of the key mechanical equipment.