



Access to a variety of housing types and prices helps to ensure that those contributing to a livable community have a place to call home. When people from all ages and stages of life are adequately housed, they are more able to fully engage in all the social and economic activities that make communities and neighbourhoods great.

CONTEXT AND TRENDS

A Diverse Community. Canmore is comprised of families, young adults, seasonal employees, professionals, seniors, second homeowners and retirees, each having different housing needs now and in the future. One of these needs is housing that is affordable.

Did you know?

Rental housing is 'affordable' when rent costs and utility fees are 30% or less than a household's pre-tax income. Ownership housing is 'affordable' when housing costs (mortgage, taxes, strata, utilities etc.) are 32% or less of a household's gross income.

Affording housing was tough in the past and it is harder now.

Canmore single-family home ownership was more affordable in 1996 with mortgage payments requiring 30% of the Canmore household median (mid-point of all household incomes) income, but by 2011 those costs had jumped to 60% of the Canmore household median income.

Housing costs drive the living wage higher.

Canmore's Living Wage (wage required to cover basic living costs) is almost as high as Vancouver's, one of the most expensive housing markets in Canada. Housing is by far the largest component of annual expenses for Canmore's Living Wage making up 30-45% of total household costs.

Living Wage Report

WHO FACES AN AFFORDABILITY GAP?

The housing affordability gap for Canmore residents affects many household types and income levels. Even those making the median household income (the mid-point of all incomes) face affordability challenges for appropriate housing.

Canmore Rental Gap

Household Type	# of Households	Median Income	Affordable Monthly Housing Costs	Actual Monthly Housing Costs	Monthly Affordability Gap by % of Median Income		# of Bedrooms
					100%	80%	
Single Adult	2,460	\$38,180	\$955	\$1,191	-\$237	-\$427	1
Lone Parent (one child)	360	\$52,550	\$1,314	\$1,859	-\$545	-\$808	2
Couple Family (2 children)	3,360	\$104,340	\$2,069	\$2,414	\$195	-\$327	3

In addition to the price gap for rental housing, there is limited availability of rental housing in Canmore.

Canmore Ownership Gap

Household Type	# of Households	Median Income (2014)	Affordable Purchase Price	Median Resale (2014)		Purchase Gap
Single Adult	2,460	\$38,180	\$120,000	\$382,000	(Apt)	-\$262,000
Lone Parent (one child)	360	\$52,550	\$220,000	\$382,000	(Apt)	-\$162,000
Couple Family (2 children)	3,360	\$104,340	\$500,000	\$590,000	(Duplex Townhouse)	-\$90,000
Couple Family (2 children)	3,360	\$104,340	\$500,000	\$840,000	(Single Family)	-\$340,000

Impacts of high housing prices:

The high and rising cost of housing has created many challenges for creating a livable community. Challenges include; 1) retaining and attracting health care professionals, educators, businesses and service providers 2) retaining families and school facilities, 3) living on fixed income 4) unrealized business growth, and customer service challenges. At the same time, housing appreciation has allowed some residents to build up equity and savings.

LIVABLE CANMORE

Quality Housing in Great Neighbourhoods for All

MARKET AND NON-MARKET HOUSING SOLUTIONS

Solutions for providing adequate and affordable housing generally include a mix of market and non-market rental/ownership options.

What is market and non-market housing?

Market: Housing where the purchase price/rental costs reflects the ability of the market to pay. Affordable market housing is typically achieved by design considerations, size and location of homes, accessory suites, and rentals.

Non-market: Housing pricing that is directly influenced by a 3rd party such as government or housing agency. Prices reflect the cost of building the housing and/or the ability to pay by those who meet residency, income or local employment requirements.

CHALLENGES AND OPPORTUNITIES

Canmore's development land base is limited.

Outside of current development approvals Canmore has a limited land base within the proposed Growth Boundary for new development.

Infrastructure costs.

The significant cost of maintaining and building infrastructure means that it is most efficient for our tax base to develop where infrastructure capacity exists.

Community of constant change.

Canmore's neighbourhoods and current development areas have experienced change over time and they will continue to evolve into the future. All new and existing neighbourhoods have the potential to support housing and livability solutions as Canmore continues to change.

Already high housing and land costs are getting higher.

Canmore is one of the most expensive communities in Alberta to live in 2014 and unlike most of Alberta, these costs continued to rise into 2015. Unique factors contributing to these costs include; the desirability of Canmore as a place to live, own a second home and visit, the cost of construction, exchange rates, a limited supply of land and housing targeted for those making local wages.

Building more of the same type of housing only provides limited solutions.

Bringing on a significant amount of new market housing supply can reduce housing ownership/rental prices in the short term but ever-increasing demand from a global market means that these gains can quickly evaporate and perpetuate the high cost of housing over the longer term.

CURRENT INITIATIVES

The following current initiatives are helpful for achieving housing for all, though much more still needs to be done to close the affordability gap in Canmore.

Canmore Municipal Development Plan (MDP)

As with previous MDPs, Canmore's current proposed MDP Update addresses the issue of housing most prominently in the chapter on Affordable Housing. Policies contained in the MDP seek to support the provision of adequate and affordable housing in Canmore.

<http://www.canmore.ca/residents/mdp>

Canmore Housing Action Plan (CHAP)

In 2008, Canmore Council approved the CHAP to assist in the coordination of efforts between groups working to provide affordable housing to residents of the community. The plan sets a goal of 1,000 affordable housing units. The CHAP is a working document and progress has been made on the actions identified in the plan.

HOUSING RESEARCH AND NON-MARKET HOUSING

Canmore Community Housing Corporation (CCHC): The Canmore Community Housing Corporation (CCHC) is a non-profit corporation established in 2000 to support a more sustainable community by providing a range of housing units affordable for those with a gross household income ranging from \$27,000 - \$85,000 for rentals and \$58,000 to \$125,000 for ownership housing. CCHC programming currently provides 104 affordable units and an additional 48 rental units will be available Summer 2016.

<http://www.canmorehousing.ca/>

Bow Valley Regional Housing (BVRH): Bow Valley Regional Housing (BVRH) manages social housing targeted at those with incomes that cannot afford CCHC housing as well as seniors housing in the Bow Valley. BVRH houses or assists 300 Bow Valley residents in 188 units.

<http://www.bvrh.ca/>

MARKET HOUSING

Over the years, Canmore builders, homeowners, and developers in concert with Town policies has lead to high quality housing that meets the needs of many residents. A few recent notable initiatives targeted at affordable housing gaps include:

Secondary suites and laneway rentals: Rental suites have a range of benefits for tenants, homeowners and the community. Suites are permitted and developed in many areas in Canmore and the Town is looking to encourage even more.

Rental housing buildings: Market rental buildings are quite rare in Canmore, though a new project is proposed to provide for high-density multi-family units within a rental apartment building.

Seniors assisted housing: There is a seniors condominium complex at Spring Creek that combines assisted living support and all-inclusive suites.

For more information go to: www.canmore.ca/livablecanmore