



2022 Housing Update

2022—Hurry up and wait. That sentiment has, at times, seemed to sum up the progress thus far on the hotel conversion project at 815 East Lake Blvd. We are now on the last piece of the procurement puzzle and looking forward to the design portion of the project beginning in late October. The economy and its instability have proven a challenge, but the Airdrie Housing board has been able to steer a course that has kept the project moving forward. The most recent projections have the project completed by early May 2023. We are very much looking forward to placing tenants in the renovated 38 units that will become available.

Airdrie Housing’s current 44 housing units have remained at close to capacity with 9 turnovers thus far in 2022 resulting in an average of 69 people being housed monthly . The current waitlist has 101 viable completed applications. Thus far in 2022, we are on track to respond to inquiries from approximately 1000 households presenting with housing issues. This represents an increase of 63% in referrals and 40% increase in completed applications to the waitlist.

The overall vacancy rate for the Calgary Metropolitan Area decreased to 5.1%

according to the 2021 CMHC Rental Market Report. The average rent for a two bedroom apartment rose \$32 from \$1323 in 2020 to \$1355 in 2021. Unofficially, according to a recent news source, the vacancy rate in the Calgary CMA from January to June of 2022 dropped to 1% and the rental rate increased by more than 29%. We have certainly seen that incredibly tight market here in Airdrie. While the market may be able to absorb those rates, below market renters are completely shut out.

Average gross monthly income for an affordable housing tenant is \$2611. That’s a rent to income ratio of close to 52% before taxes. The standard acceptable rent to income ratio is 30%. Rental rates for a two bedroom apartment with Airdrie Housing are \$860/month, 37% below market rates.

Providing affordable rental housing is the main focus of Airdrie Housing Limited and in 2022 we’ve been steadfastly progressing into a new level in fulfilling our mandate and addressing Council’s priorities. Developing more housing and increasing sustainability are the top priorities moving forward.

The Board is committed to capitalizing on future opportunities and developing long term solutions and options to address affordable housing in our community.

Mission:

To facilitate and manage affordable housing to meet the diverse needs of our community.

The Assets:

- Forty-four units purchased since 2009.
- One two-bedroom accessible condominium located at The Edge.
- Successful purchase of Homestay Hotel for conversion to apartment units.
- Addition of 38 new units increasing housing portfolio by 86%.



“Without Airdrie Housing I would be unable to live on my own. It is a great help to many people, with low income jobs.”

“I am a receiving subsidy for my apartment and love the whole program that Airdrie Housing offers. It came to me at a very critical time in my life and was greatly impressed with the whole process.”





Client Statistics

Airdrie Housing Limited:

- Number of units: 44**
- Number of units pending: 38**
- Affordable 98%**
- Market 2%**

Current wait list numbers :

- Housing – 101 applications
- Clients moved off the waitlist for housing in 2021: 9 families

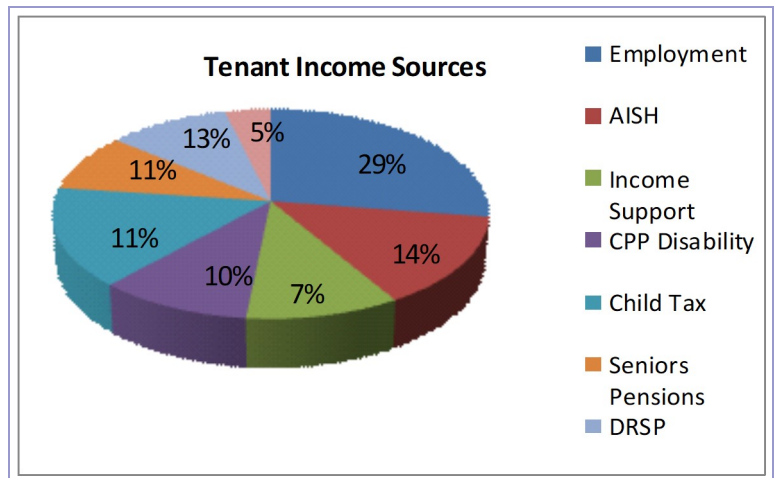
Client profiles: Current for 2021

- Age** – 51 adults over 18; Children/Youth under 17: 18
- Gender** - 60% females and 40% Males
- Total people is 69



Tenant Income Sources:

- Employment 29%,
- AISH 14%,
- Income Support 7%,
- CPP/D 10%,
- Child Tax 11%,
- Senior Pensions 11%
- DRSP—13%
- Other 5%



Note: Tenants may derive income from more than one source.

Provincial Core Needs Qualifying Income Levels for Airdrie 2021:

- 1 bedroom: \$44,000**
- 2 bedroom: \$54,00**
- 3 bedroom: \$62,500**

Income levels:

Average annual income for a housing client is \$30,361

Monthly rent:

Airdrie Housing Units:

(rents set at a minimum of 10% below market)

Mountainview Apartments: 1 bedroom - \$690;

2 bedroom - \$860; 3 bedroom - \$1100

Condominiums: 1 bedroom - \$850; 2 bedroom - \$990; 3 bedroom townhouse \$1100

Average Rent to Income Ratios affordable units:

- 1 bedroom apartment—30%
- 1 bedroom condo—38%
- 2 bedroom apartment—37%
- 2 bedroom condo—43%
- 3 bedroom apartment—48%
- 3 bedroom townhouse—48%