YYC housing journey

(Google maps *)



Cambrian Heights – Single family Owner – 5 years



Rundle – Duplex/Condo Owner - 4 years *



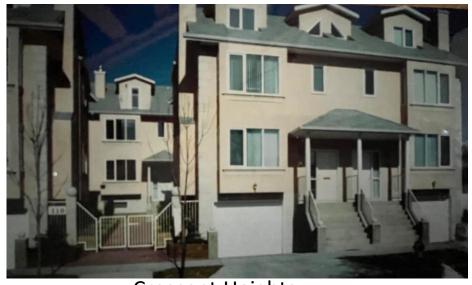
Mayland Heights – Duplex Rental - 8 years *



Rundle - Single family Owner - 3 years *



Bowness – Fourplex Rental – 7 years *



Crescent Heights – 9 unit Condo complex – 9 years

What has been heard?

- A. Those who own a single family home many having worked a LIFETIME to obtain them, <u>are feeling</u> <u>vilified</u> and feel the City is NOT listening, but are INFORMING and pitting neighbor vs neighbor;
- B. Those without homes, **understandably** want and need them;
- C. We are collectively **FAILING** the marginalized regarding housing;
- D. B and C are proven by the Jan 2024 CMHC Rental Market Report (per below)



- ✓ Vacancy rate went from 2.3% to 1.4% <u>lowest in a decade</u>;
- ✓ Affordability challenges persist for households as vacancy rates in less expensive rental units remain below 1%





How did we get here?

- > INFLATION and MONETARY POLICY
 - Feds <u>printing money</u> to pay for nearly a decade of deficit spending and to cover INTEREST on federal debt
 - <u>Supply outstripping demand</u> for housing increases home and rental prices
 - CAD weakens against the USD makes many things we buy more expensive
 - Carbon tax adding to the price of everything (notwithstanding rebates)
 - Increased property taxes yes looking at you Council...fiscal leadership MATTERS



IMMIGRATION POLICY

- Per *Stats Canada* in their most recent 2023 report, <u>immigrants as a % of the population in 2021 was 23%,</u> which is the HIGHEST it has ever been, <u>including after WWII, when it was 15.6%</u>
- Cities across the country, Calgary included, are carrying a heavy load to attempt to keep up and accommodate newcomers
- Inter-provincial migration has increased
- Lack of Construction Labour pushes prices of construction up

Potential Solutions??



- ✓ Multi-unit Residential Building ("MURB") Incentives
 - Was a federal program that ran for 5 years in late 70's into 80's
 - Incentive aimed at private sector investors to build LOW INCOME RENTALS
 - Allowed <u>accelerated depreciation as a deduction</u> on the buildings and allowed for <u>rental loss</u> <u>deductions</u>
 - Was removed in 1981 as the NEP came into effect and the real estate market crashed in the mid 80's
- ✓ Need to ensure <u>sufficient and suitable land</u> is made available by the municipality Land Trust?
- ✓ Need to ensure construction is monitored for <u>adequacy and suitability</u>
- ✓ Need to backstop increased interest rates for debt on the construction
- ✓ Requires appropriate collaboration with provincial and federal governments, constituents and the private sector



Federal government Accelerator Fund

- In the letter from the federal Minister of Housing, Sean Fraser to Mayor Gondek, dated September 14, 2023 (Regarding the City of Calgary's application for the federal Accelerator Fund), he stated:
 - > He was glad to see Calgary "End exclusionary zoning city-wide..."
 - Really that has been decided already?!
 - "Exclusionary" loaded word suggests loss of choice



- > He stated that "There are members in your community, and elected leaders in your community, that may try to dissuade you from doing the right thing, in pursuit of what is easy."
 - Why SHOULDN'T members of the community and leaders in the community have a say?
 - How is it in his purview to tell Calgary what is 'right' for us?
 - I'd suggest blanket re-zoning is the easy/lazy way out, not the other way around.
- > His letter states he was "...eager to be able to approve Calgary's application, but [] will not be able to do so before [we] make good on these commitments."
 - Sounds like a bribe, sounds like the commitment has been made already...
 - Extremely disturbing