

# YYC housing journey

(Google maps \*)



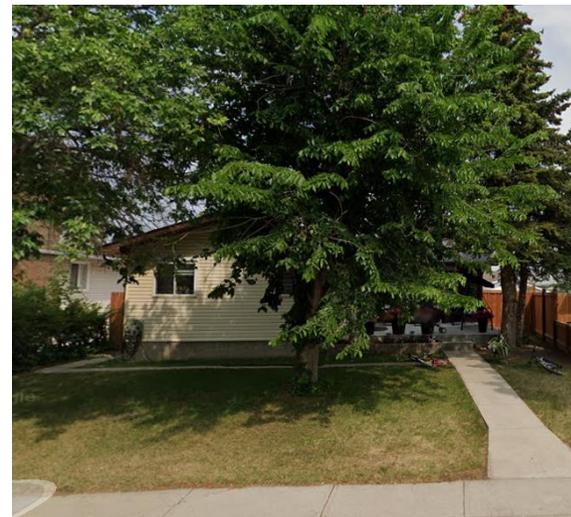
Cambrian Heights –  
Single family Owner – 5 years



Rundle –  
Duplex/Condo Owner - 4 years \*



Mayland Heights –  
Duplex Rental - 8 years \*



Rundle -  
Single family Owner - 3 years \*



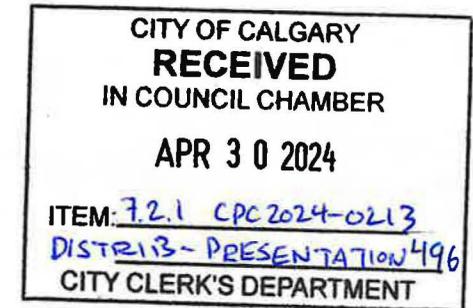
Bowness –  
Fourplex Rental – 7 years \*



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, **are feeling vilified** 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)



Calgary



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

### PURPOSE-BUILT RENTAL MARKET

Vacancy Rate

**1.4%**

Average Two-Bedroom Rent

**\$1,695**

UP by 14.3%

### CONDOMINIUM APARTMENT MARKET

Vacancy Rate

**1.0%**

Average Two-Bedroom Rent

**\$1,819**

## How did we get here?

### ➤ INFLATION and MONETARY POLICY

- Feds **printing money** to pay for nearly a decade of deficit spending and to cover INTEREST on federal debt
- Supply outstripping demand 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



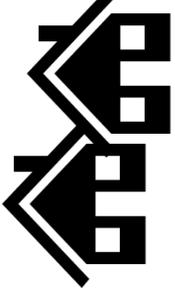
### ➤ IMMIGRATION POLICY

- Per ***Stats Canada*** in their most recent 2023 report, **immigrants as a % of the population in 2021 was 23%**, which is the HIGHEST it has ever been, **including after WWII, when it was 15.6%**
- 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 accelerated depreciation as a deduction on the buildings and allowed for rental loss deductions
  - Was removed in 1981 as the NEP came into effect and the real estate market crashed in the mid 80’s
- ✓ Need to ensure sufficient and suitable land is made available by the municipality – Land Trust?
- ✓ Need to ensure construction is monitored for adequacy and suitability
- ✓ 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 [I] 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

