



**THE WAY AHEAD**

# Edmonton's Housing Story

Housing Crunch Roundtable | April 28, 2014

TRANSFORMING | **EDMONTON**

BRINGING OUR CITY VISION TO LIFE

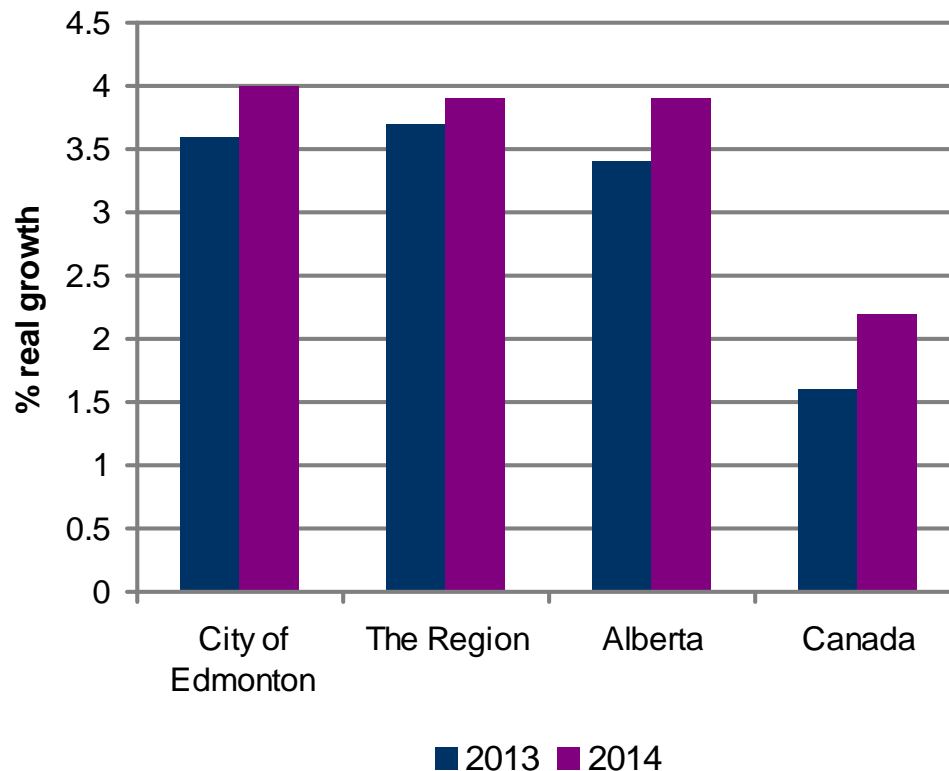




# What does Canada's Housing Crunch mean for Edmonton?

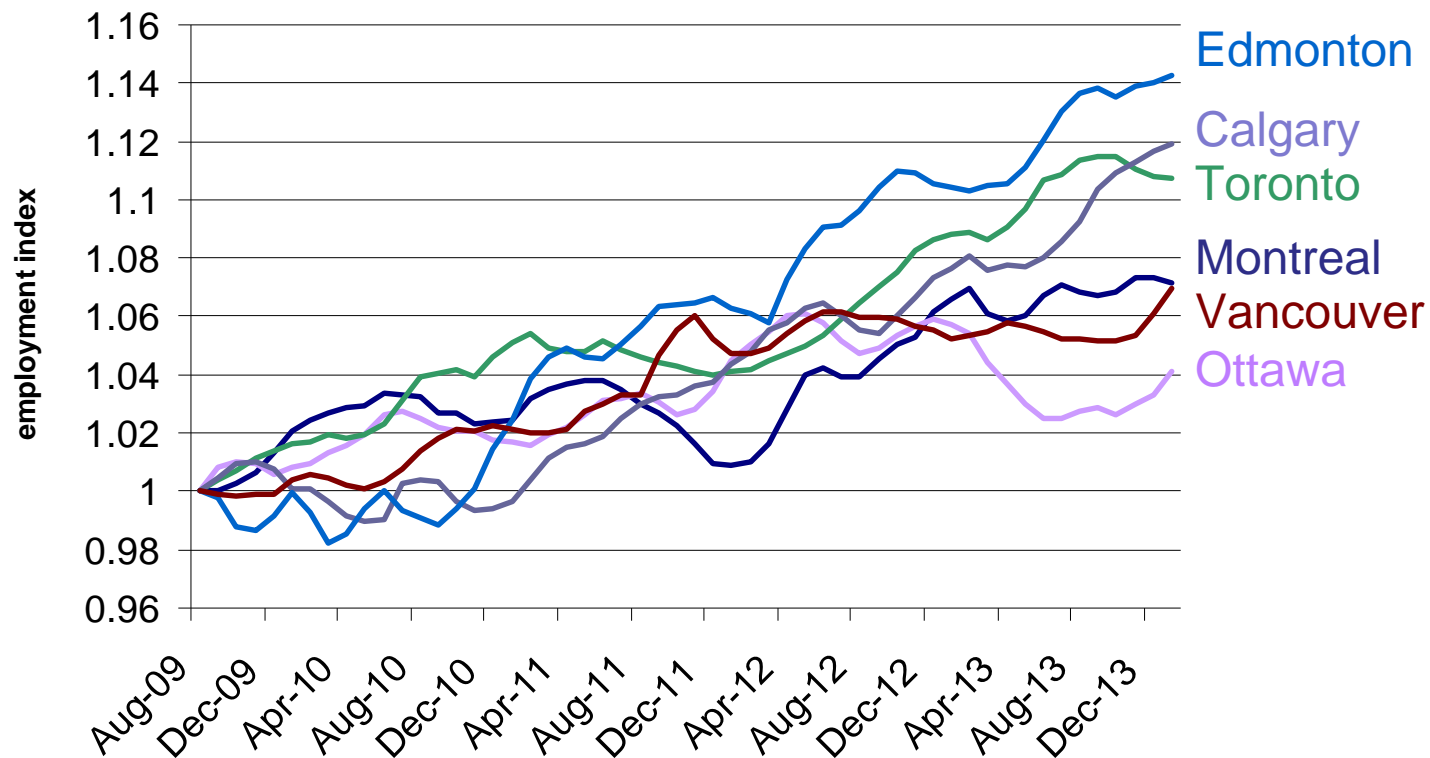


# Economic Growth



- Edmonton expected to be the fastest growing of Canada's large municipalities 2015 – 2019
- Average annual growth rate of 3.1% real growth

# Employment Growth

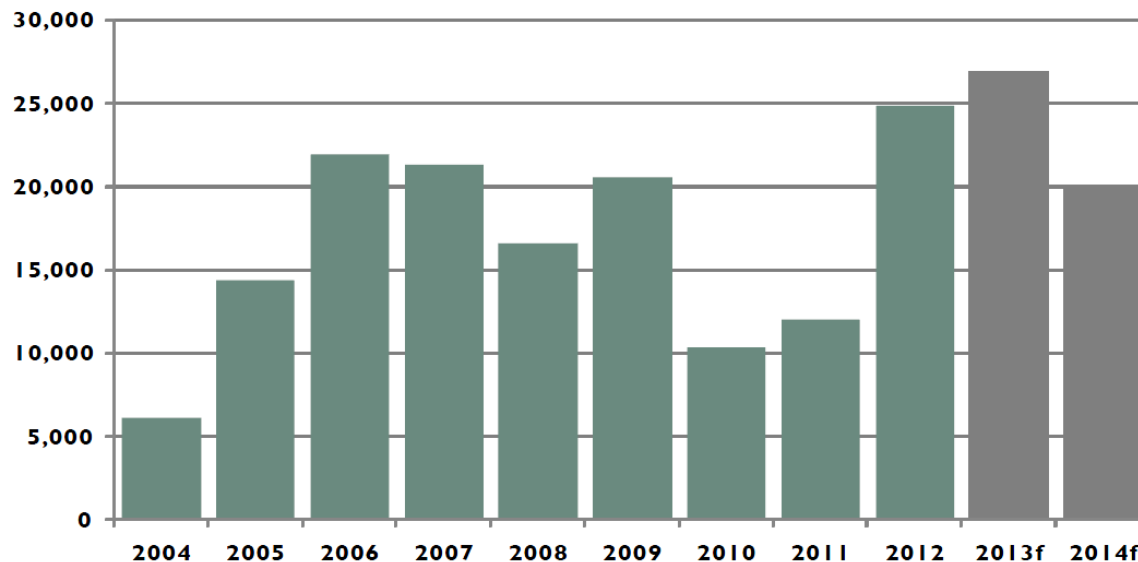


Source: Statistics Canada



# Population Growth & Diversity

net migration



Graph Source: CMHC Housing Market  
Outlook, Edmonton CMA, Fall 2013



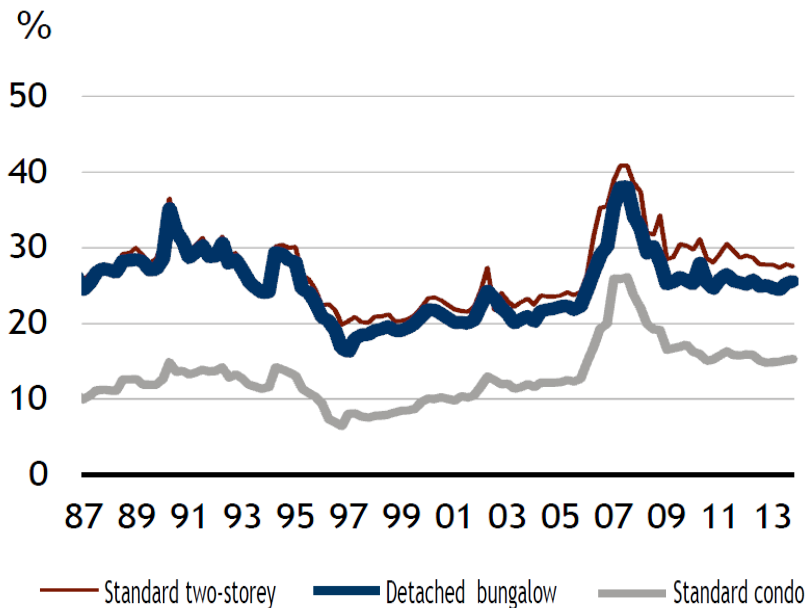
# Housing impacts

- Pressure on ownership and rental housing markets
- Growth, but not for all - rising inequality in our society
- Shortage of affordable housing
- Increasing social housing and homeless needs

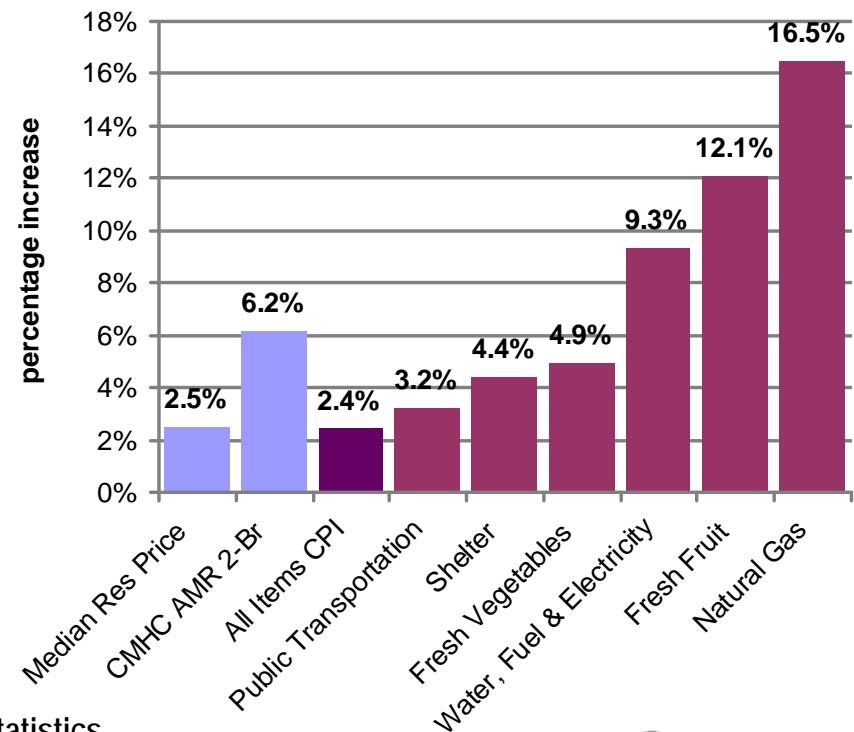
Homelessness	Non-Market Housing		Market Housing	"Pure" Market Housing
	Subsidized Housing		Affordable Housing	
	Emergency Shelters	Transitional Housing	Supportive Housing	
	Market Affordable			
	Receives direct subsidies so rents can be provided on a geared to income basis		Rental or ownership housing generally requiring no ongoing subsidies, though may include rent supplements	Rental or ownership housing requiring no subsidies (capital/operating)
	65 - 80% Below Median Income		80 - 100% Below Median Income	100 - 150% of Median Income (moderate income level)

# Rising housing and related costs

Housing Affordability Measure:  
Edmonton

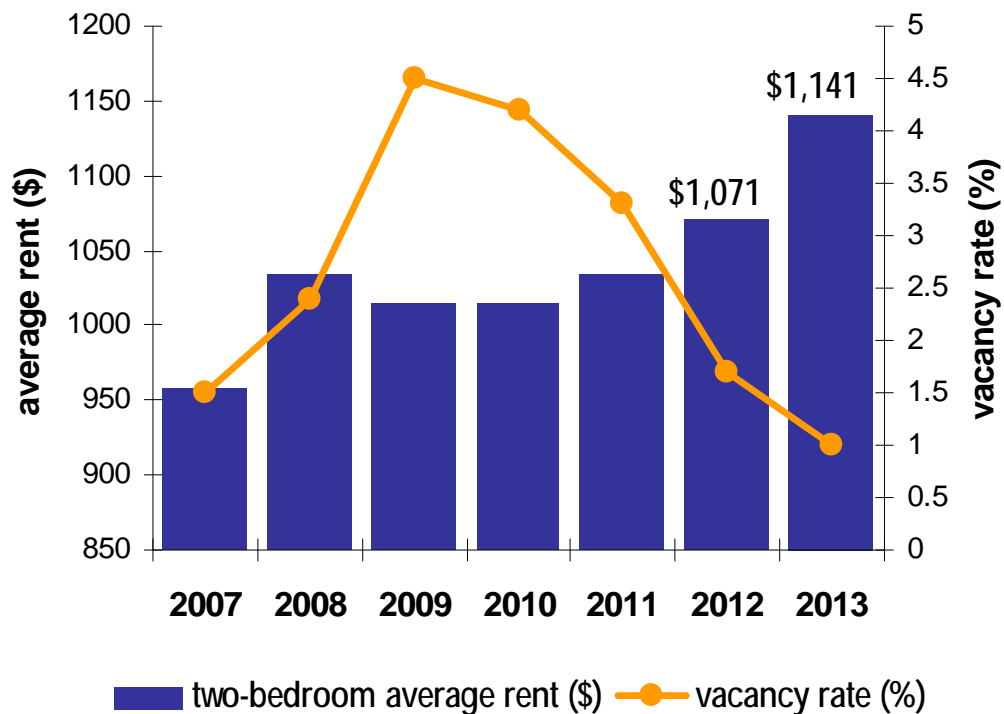


Housing and related costs



Source: RBC Housing Trends & Affordability, February 2012 / Statistics Canada CPI Alberta 2013-2014 & CMHC AMR & REALTORS Association of Edmonton

# Scarcity of rental housing



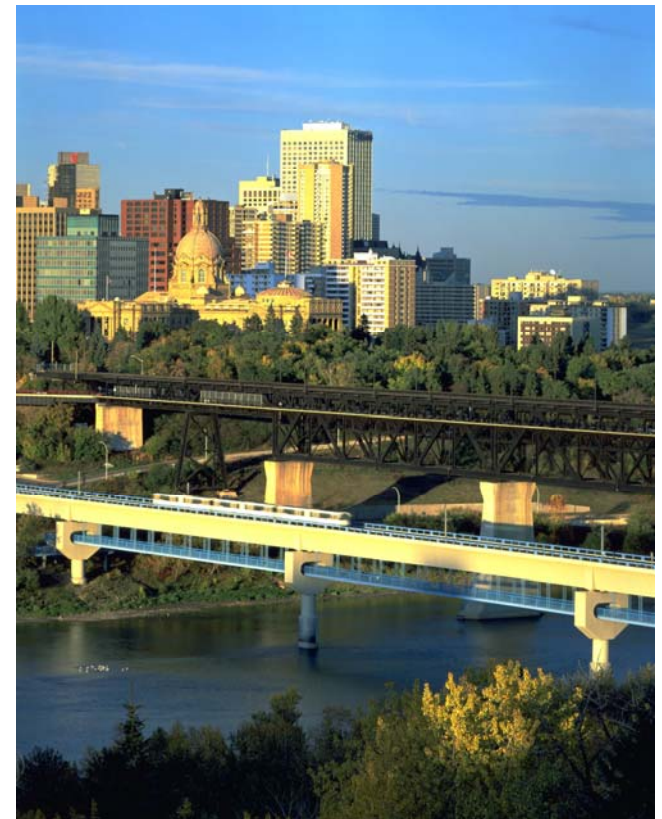
Put another way...

- Single parent earning minimum wage (\$1,592/month) would spend **72%** of their total monthly income on rent alone



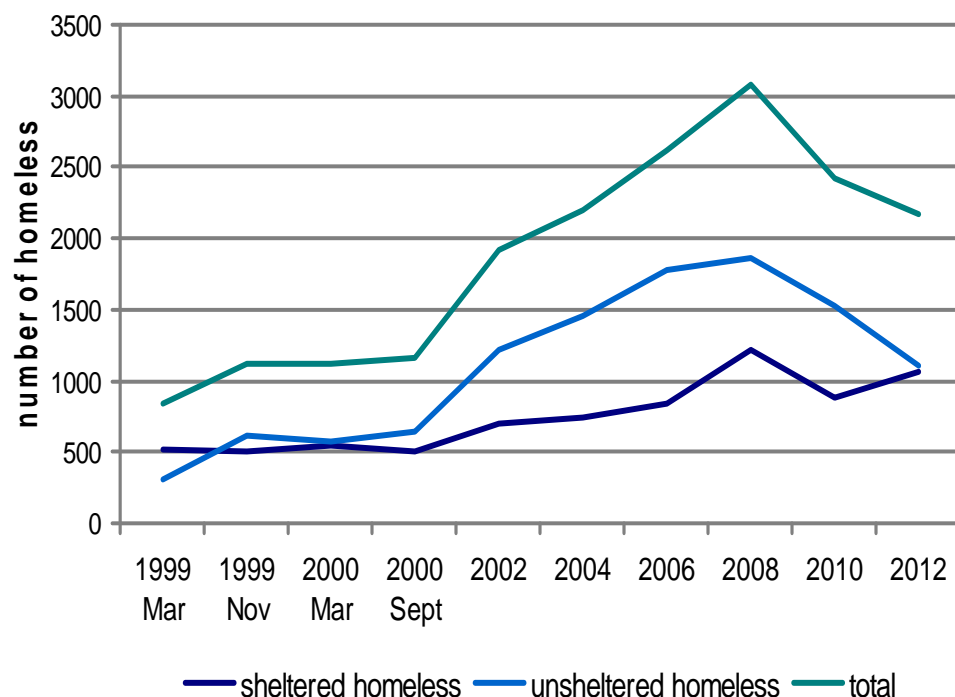
# Expiry of federal operating agreements

- Over 3,000 social housing units affected in Edmonton
- These are homes for very low-income residents
- Vulnerable populations at risk include: recent immigrants, low-income families, fixed-income seniors, persons with disabilities





# Rising social housing & homeless needs



Source: Homeward Trust

# Edmonton's Housing Crunch

Homelessness	Non-Market Housing			Market Housing	"Pure" Market Housing
	Subsidized Housing			Affordable Housing	
	Emergency Shelters	Transitional Housing	Supportive Housing	Rental or ownership housing	
	<p>3,000 homes affected by expiring federal operating agreements.</p> <p>Vulnerable residents unable to compete in the rental market at risk of becoming homeless.</p> <p>Need for permanent supportive housing for individuals with multiple barriers.</p>			<p>Shortage of affordable housing for low and fixed-income residents.</p> <p>Increasing house prices concurrent with price increases in other essential goods (e.g. utilities, food).</p> <p>Vacancy rates below 1.5%, pushing rental rates ever higher.</p>	
				Market Affordable	
				Rental or ownership housing	
				Economic and population growth putting pressure on ownership and rental housing markets.	



# A call to action



Calling for all orders of government to work together on a long-term plan for housing that puts core investments on solid ground, increases predictability, protects Canadians from the planned expiry of social housing agreements and ensures a healthy stock of affordable rental housing for Canadians.



# FCM Fixing Canada's Housing Crunch

## FCM Campaign Issues

- High cost of housing in Canada
- Scarcity of rental housing
- Expiring federal operating agreements for social housing
- Impacts on low-income housing and homeless needs

