



## ERODING AFFORDABILITY



**RECORD IMMIGRATION** into Alberta (highest since 1972) is diminishing Okotoks housing supply and driving up property values

### OWNERS



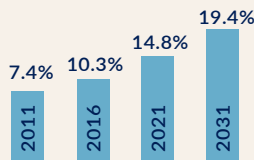
### RENTERS



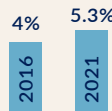
**BENCHMARK HOME PRICE** in 2023 was \$571,742, nearly 5 times the estimated median income of \$117,000

**SHELTER COSTS** in Okotoks are higher due to growth limits imposed to manage water supply. Median shelter costs in 2021 for renters and owners in Okotoks is higher than Calgary.

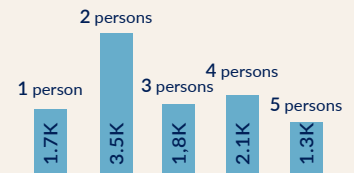
## DEMOGRAPHIC SHIFTS



**AGING POPULATION**  
Along with a 61.9% increase in seniors living alone between 2016-2021



**GROWING INDIGENOUS POP.**  
60% metis  
34% first nations  
2% inuit



**HOUSEHOLDS ARE GETTING SMALLER**  
One and two person households represent 50% of all households and are the fastest growing household size

## VULNERABLE GROUPS



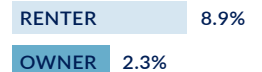
### MORE LIKELY TO FACE HOUSING AFFORDABILITY CHALLENGES:

- Women led,
- lone parent female led,
- seniors,
- single person households



### LOWEST REPORTED INCOMES

- Single person households: \$57,000
  - Lone parent female led households: \$76,000
  - 1755 households earn less than \$58,500.
- This means that 1 in 6 households cannot afford more than \$1463/month in shelter costs.*



### RENTER HOUSING NEED

Renters are 4 times more likely to be in core housing need than owners

# HOUSING NEEDS

335

## HOUSEHOLDS CORE HOUSING NEED

in 2021, projected to increase by 50% to 456 by 2031

183

## NON-MARKET UNITS

**IMMEDIATE NEED** projected to increase to 279 by 2031 based on core housing need data



**MORE RENT SUPPLEMENT** would have the most immediate impact to alleviate housing affordability challenges for low income households earning less than \$58,500/year

**CORE HOUSING NEED:** A household is considered to be in Core Housing Need if their housing is unsuitable (in need of major repairs), inadequate (not enough bedrooms), or unaffordable because the household must spend 30% or more of their total before-tax income to pay the median market rent.

# PROGRESS



## HOUSING STOCK IS DIVERSIFYING

Since 2020 more than 50% of housing starts have been multi-family (apartment, row, duplex)



## PURPOSE BUILT RENTAL STOCK IS GROWING

389 units approved between 2021-2023, more units anticipated



## SUBSTANTIAL INCREASE IN SECONDARY SUITES

43 new units between 2020-2023, compared to 35 completions between 2003-2019



## FOOTHILLS-OKOTOKS REGIONAL WATER PROJECT

to be completed in 2026

