

North Peace Housing Foundation

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To: The Board of Directors

From: Karina Girard, Community Housing Manager, NPHF

Re: 2024 Market Rent Survey

Date: February 26, 2024

Recommendation:

There is no recommendation to increase market value rent in our Peace River locations as current amounts are on par with the Alberta 2023 Income Thresholds, provincial average and 2024 survey.

As a result of my findings documented on the 2023 Market Rent Survey: an increase to market rent values for Grimshaw, Berwyn, and Nampa three- and four-bedroom townhouses/duplexes and single-family homes of \$100/ month would be equitable. The increase of market rent of \$100 per month, per unit would bring NPHF current rent closer to the provincial average, Albertas's income threshold and in most cases the survey average.

There is no recommendation to increase market value rent in the community of Fairview as current amounts are on par with the provincial average.

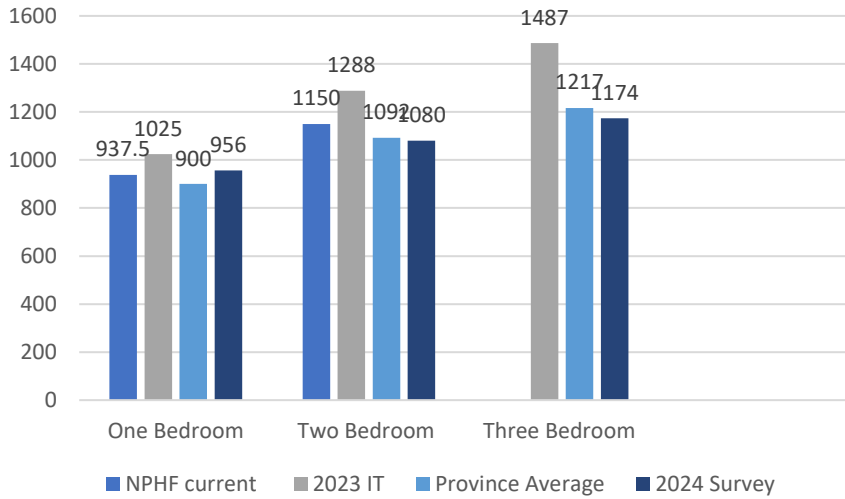
As a result of my findings documented on the 2023 Market Rent Survey: an increase to market rent values for Manning's three- and four-bedroom townhouses/duplexes of \$200/ month would be equitable. The increase of market rent of \$200 per month, per unit would bring NPHF current rent closer to the provincial average, Albertas's income threshold.

My recommendation for Manning's three- and four- bedroom single family homes see an increase of \$300/ month to be more relevant with NPHF current market rent amounts and to be closer to the provincial average and income thresholds.

Thank you for your consideration,

Karina Girard

Peace River Apartments



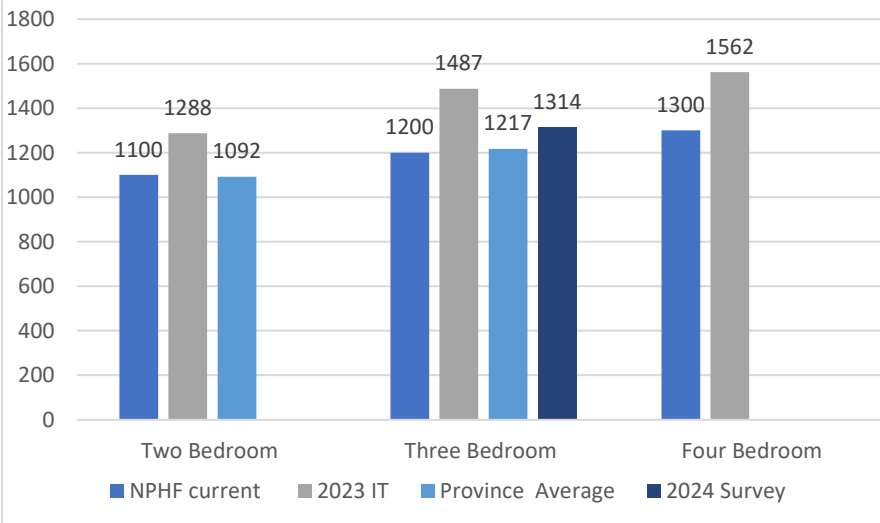
Alberta's 2023 Income Thresholds (IT) according to Unit size for Peace River;
 1 Bedroom= \$41 000= \$1025/month
 2 Bedroom= \$51 500= \$1288/month
 3 Bedroom= \$59 500= \$1487/month
 4 Bedroom= \$62 500= \$1562/month
 Types of units are not specified.

Peace River Apartments 2024 survey range;

1 bedroom \$525-\$1550
 2 bedroom \$850- \$1900
 3 bedroom \$900- \$1500
 29 properties surveyed.

No recommendations to increase.

Peace River Townhouse/Duplex



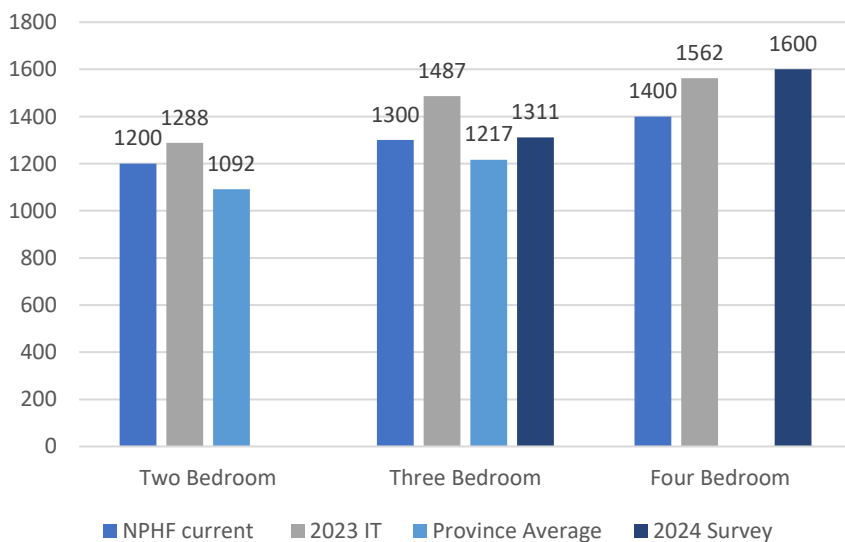
Peace River Townhouse/ Duplex 2024 survey range;

3 Bedroom= \$925- \$1600
 8 properties surveyed.

No recommendations to increase.

Province average was sourced from the 2023 Apartment Vacancy and Rental Cost Survey produced by Alberta Seniors, Community and Social Services.

Peace River Single Family Homes



Peace River Single Family Homes 2024 survey range;

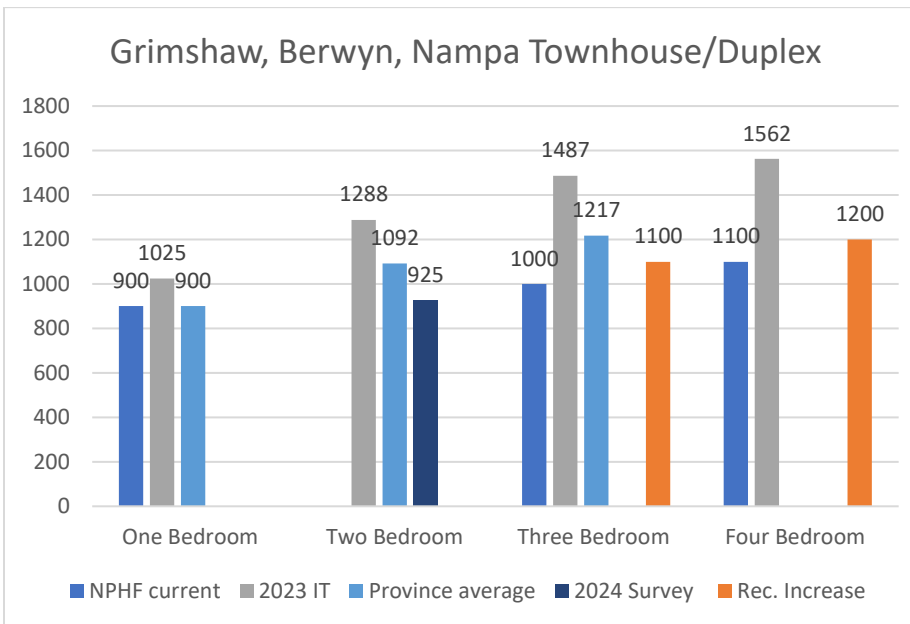
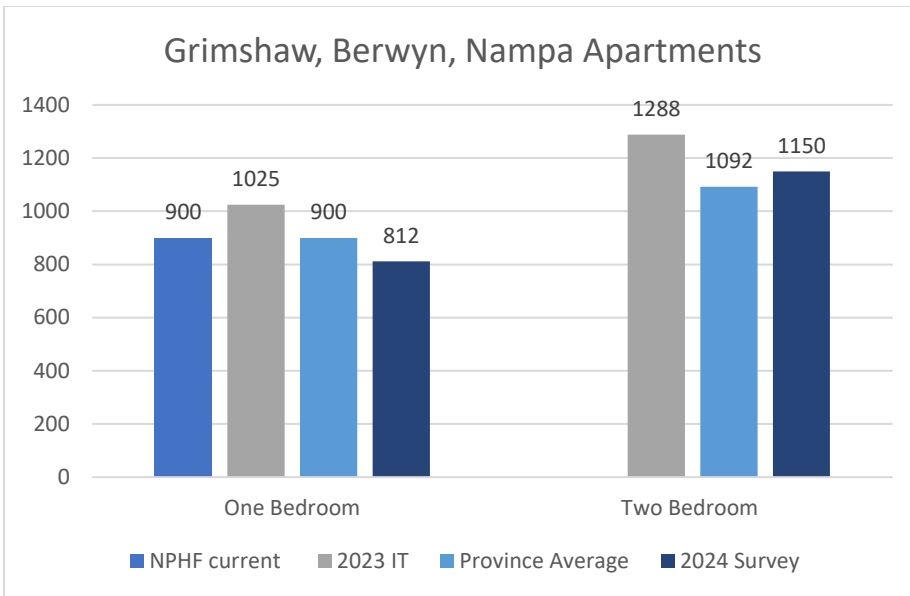
3 Bedroom= \$1100- \$1595
 4 Bedroom= \$1600
 6 properties surveyed.

No recommendations to increase.

Alberta's 2023 Income Thresholds (IT) "Smaller Communities- North" data was applied for Grimshaw, Berwyn and Nampa.

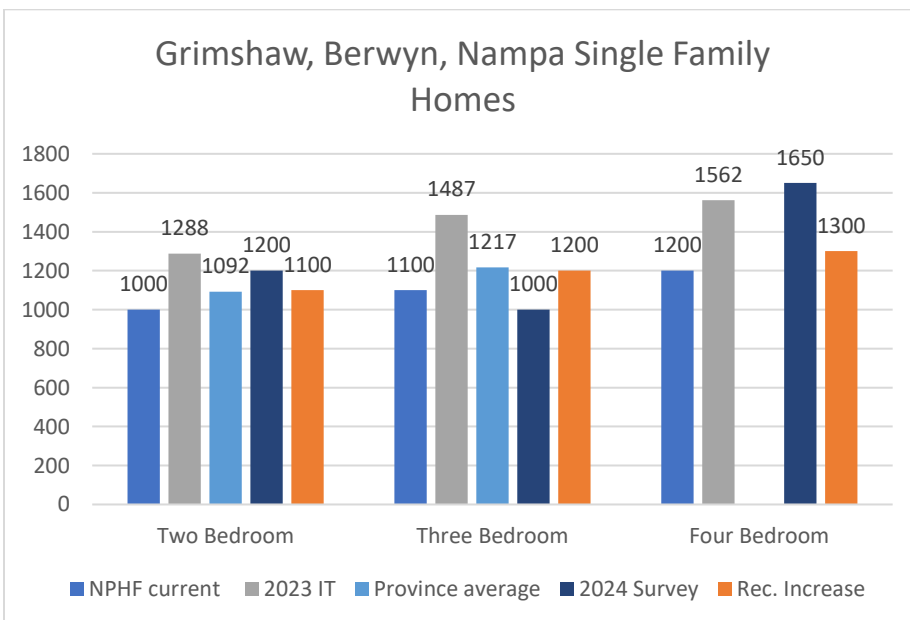
Grimshaw, Berwyn, Nampa Apartments survey range;
 1 Bedroom= \$650- \$975
 2 Bedroom= \$1150
 2 properties surveyed.

No recommendations to increase.



Grimshaw, Berwyn, Nampa Townhouse/Duplexes survey range;
 2 Bedroom= \$925
 1 property surveyed.

Recommended increase for Grimshaw, Berwyn, Nampa Townhouse/Duplexes;
 3 Bedroom \$1000, increased to \$1100
 4 Bedroom \$1100, increased to \$1200



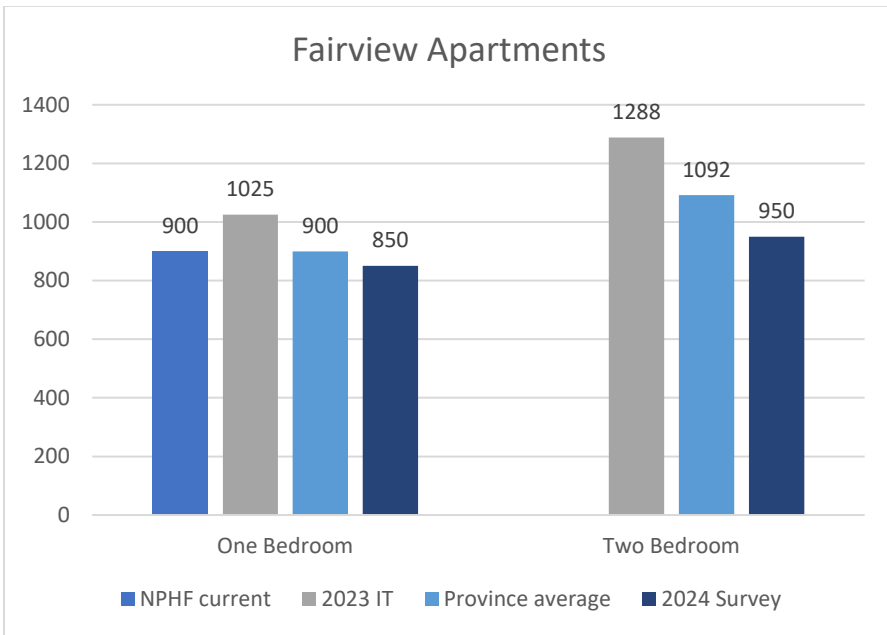
Grimshaw, Berwyn, Nampa Single Family Homes survey range;
 2 Bedroom= \$1200
 3 Bedroom= \$1000
 4 Bedroom= \$1650
 3 properties surveyed.

Recommended increase for Grimshaw, Berwyn, Nampa Single Family Homes;
 2 Bedroom \$1000, increased to \$1100
 3 Bedroom \$1100, increased to \$1200
 4 Bedroom \$1200, increased to \$1300

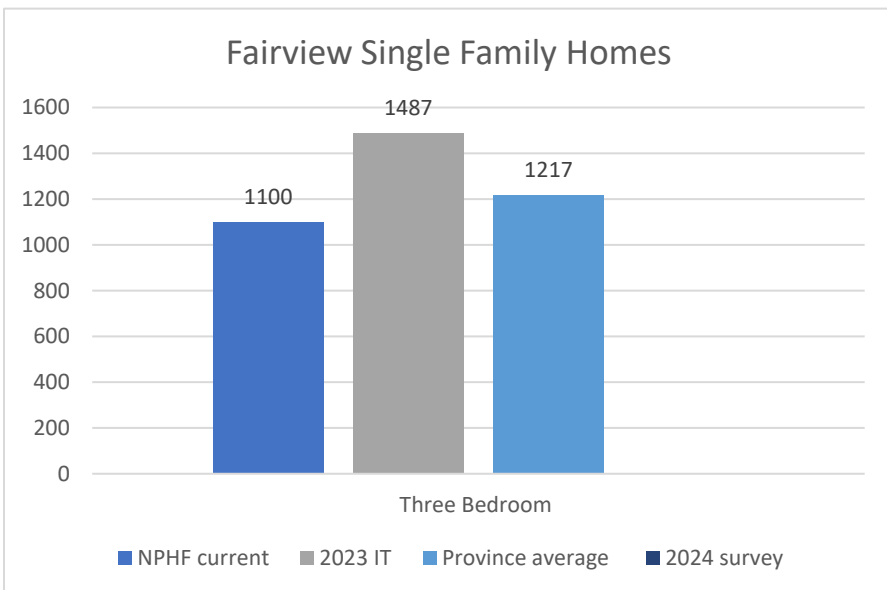
Alberta's 2023 Income Thresholds (IT) according to Unit size for Fairview;
 1 Bedroom= \$41 000= \$1025/month
 2 Bedroom= \$51 500= \$1288/month
 3 Bedroom= \$59 500= \$1487/month
 4 Bedroom= \$62 500= \$1562/month
 Types of units are not specified.

Fairview Apartments survey range;
 1 Bedroom= \$850
 2 Bedroom= \$950
 1 property surveyed.

No recommendations to increase.

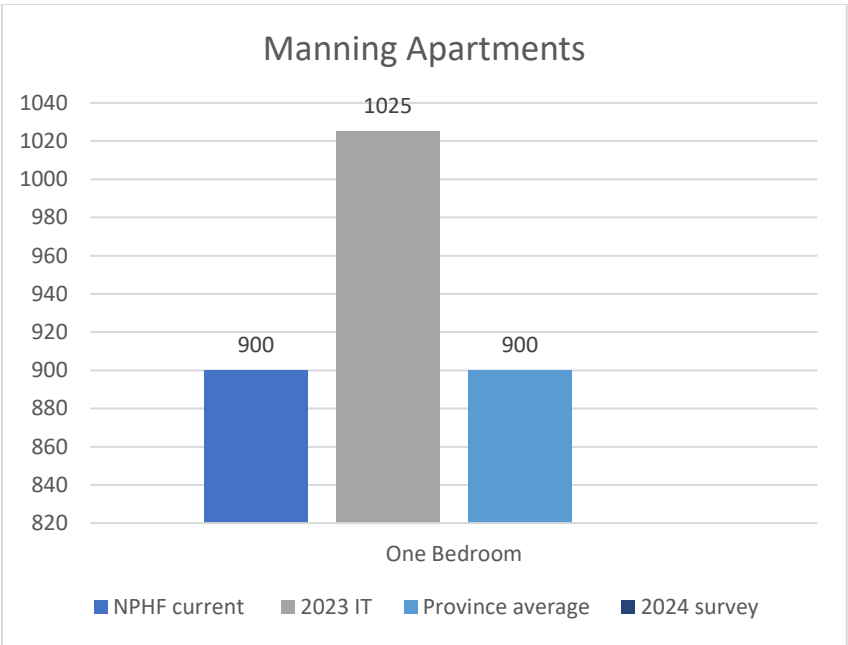


Fairview does not have any Townhouses/Duplexes



Fairview Single Family Homes did not have a survey range.

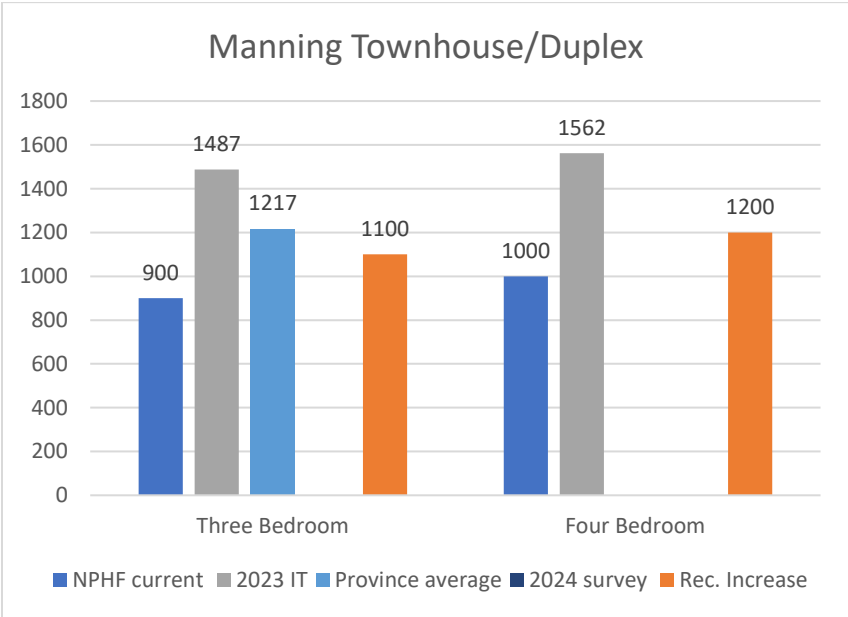
No recommendations to increase.



Alberta's 2023 Income Thresholds (IT) according to Unit size for Manning;
 1 Bedroom= \$41 000= \$1025/month
 2 Bedroom= \$51 500= \$1288/month
 3 Bedroom= \$59 500= \$1487/month
 4 Bedroom= \$62 500= \$1562/month
 Types of units are not specified.

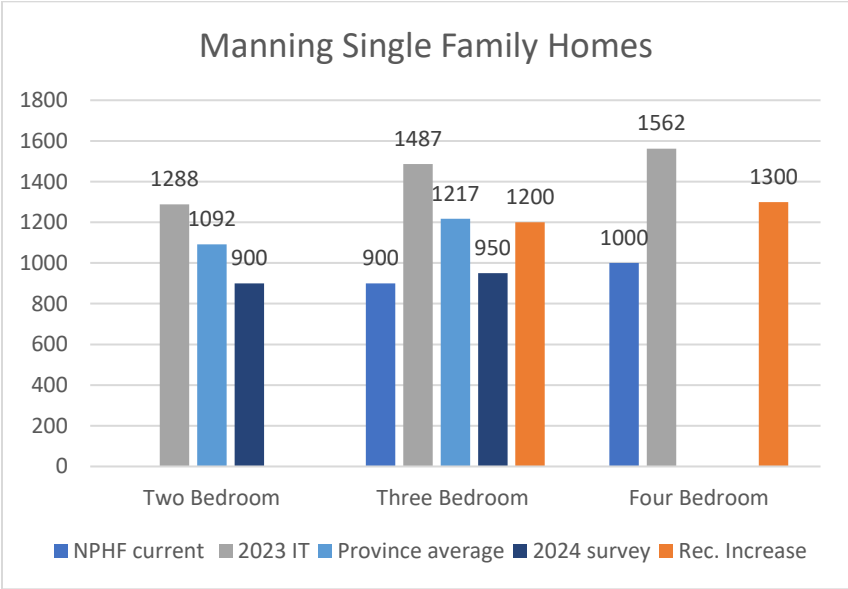
Manning Apartments did not have a survey range.

No recommendations to increase.



Manning Townhouse/Duplex do not have a survey range.

Recommended increase for Manning Townhouse/Duplexes;
 3 Bedroom \$900, increased to \$1100
 4 Bedroom \$100, increased to \$1200



Manning Single Family Homes survey range;
 2 Bedroom= \$900
 3 Bedroom= \$1000
 2 properties surveyed.

Recommended increase for Manning Single Family Homes;
 3 Bedroom \$900, increased to \$1200
 4 Bedroom \$1000, increased to \$1300

	1 brm			2 Bdrm			3Bdrm			4Bdrm			Extras				
	Apartment	TH/ Duplex	SFH	Apartment	TH/ Duplex	SFH	Apartment	TH/ Duplex	SFH	Apartment	TH/ Duplex	SFH	Utilities Included? (W/H/G/P)	Furnished? (Y/N)Extras?			
Peace River																	
				\$895			\$900-\$1500						water/gas furnished includes all 3	yes 2			
	\$950-\$1350			\$1150-\$1450									water/gas included	some are thye don't pay any utilities			
	\$800-\$1400			\$1000-\$1800									water/gas included	some are thye don't pay any utilities			
	\$850-\$900			\$900-\$1200									water/gas included	some are thye don't pay any utilities			
	\$575-\$795			\$850-\$1200									water/gas included	some are thye don't pay any utilities			
							\$1000-\$1050						water	no			
	\$650-\$1150												2 furnished, the other 4 pay gas/water				
	\$895-\$1100			\$950-\$1300									water/gas for all,	some are thye don't pay any utilities			
							\$1300-\$1400						WATER	NO			
				\$900-\$1100									water	n			
	\$1150-\$1550			\$1450-\$1900									water/gas included	some are thye don't pay any utilities			
	\$900-\$1300			\$995-\$1500									water/gas included	some are, they don't pay utilities			
	\$875-\$975																
	\$975-\$1100												water/gas/power	yes			
	\$850-\$1000			\$895-\$1200													
							\$1250-\$1600						water	no			
				\$700-\$750									water/gas included	no			
	\$750-\$900			\$795-\$1200									water/gas included	some are they don't pay any utilities			
	\$525-\$800			\$850-\$975									water/gas included				
													water/gas included	no			
	\$850			\$995-\$1100									water for all units, waterand gas for the 1bedroom				
	\$850-\$925			\$900-\$1100									waterfor all, gas is included for the 1bedrooms				
				\$725-\$800									water/gas included	some are they don't pay any utilities			
									\$1,200				no	no			
	\$1,350								\$1,600				water/gas included	no			
													\$1100-\$1200				
													\$1300-\$1400				
									\$1,350				nothing	no			
													no	no			
	\$725-\$900			\$900-\$1050									water/gas	no			
													no	no			
	\$875			\$1,000			\$1,100						HEAT AND WATER INCLUDED				
	\$875			\$975-\$1000									Heat and water included	\$1000=dishwahr			
	\$995						\$1,195						Heat and water included	dish washer			
													Nothing included				
													\$1,600	Nothing Included			
				\$1,350										Heat and water included	washer and dryer		
				\$1,175										Heat and water included			
														\$1,595	Nothing included	washer and dryer	
														\$1,600	Nothing included	washer and dryer	
	\$900														Heat and water included	washer and dryer	
															\$1,300	Heat and water included	
															\$1,400	Nothing included	washer and dryer
Grimshaw				\$975			\$1,150							All utilities included			
							\$925							Water included	washer and dryer		
														\$1,000	All utilities included	washer and dryer	
							\$1,200								Nothing included		
														\$1,650	Nothing included	washer and dryer	
	\$650														All utilities included		
Fairview				\$850			\$950								Heat and water included		
							\$1,100								All utilities included		
							\$1,150								water included		
Manning							\$900								Nothing Included		
															\$1,000	Nothing Included	