

Town of Olds

# Housing Needs Report

Final

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*All data is sourced from the Statistics Canada Population Census (2006, 2011, 2016 and 2021) unless otherwise noted.*

# Table of Contents

Executive summary .....	5
1. Population.....	7
1.1. Population growth .....	7
1.2. Age .....	8
1.3. Visible minorities .....	8
1.4. Migration.....	9
2. Economy .....	9
2.1. Labour force .....	9
2.2. Household income .....	11
2.3. Household income quintiles.....	12
3. Households.....	13
3.1. Households by tenure.....	13
3.2. Average household size.....	14
4. Housing units .....	14
4.1. Dwelling by structural type trends.....	14
4.2. Dwelling by number of bedrooms (size) .....	17
4.3. Rental vacancy .....	19
5. Housing stock and deficit analysis .....	22
5.1. New housing stock .....	22
5.2. Housing deficit analysis.....	23
6. Future Housing Needs: Matching number of new units with unit size .....	24
6.1. Distribution of household size.....	24
6.2. Minimum need versus potential market outcome .....	25
6.3. The housing continuum and income.....	27
7. Housing Affordability .....	29
7.1. Primary rental market affordability .....	29
7.2. Secondary rental market affordability .....	30
7.3. Home ownership affordability .....	31
8. Community Perspectives and Barriers to Implementation .....	32
8.1. Opportunities identified by the community .....	32
8.2. Barriers to implementation .....	34
Appendix A. Key Terms and Definitions .....	35

Appendix B: Housing deficit analysis .....	38
Component A: Housing units and extreme core housing need .....	38
Component B: Housing units and homelessness .....	40
Component C: Housing units and suppressed household formation .....	41
Component D: Housing units and anticipated household growth .....	45
Component E: Housing units and rental vacancy rate .....	47

# Executive summary

The Town of Olds is experiencing a critical and multi-faceted housing challenge, marked by significant affordability issues, limited availability across all housing types, and a mismatch between existing housing stock and community needs. This assessment, drawing upon both quantitative data from sources like the Statistics Canada Population Census and rich qualitative insights from community engagement workshops and service providers, paints a comprehensive picture of the current landscape and future demands.

Quantitatively, Olds faces a low rental vacancy rate and a discernible housing deficit, indicating a shortfall in available units relative to demand. A substantial portion of residents report spending 50% or more of their income on housing and utilities, underscoring a deep affordability crisis that impacts a broad spectrum of the population, from seniors to young families and students. Demographic trends point to a growing need for diverse housing options to accommodate evolving household structures and an aging population.

Qualitative feedback amplifies these statistical findings, revealing the lived experiences behind the numbers: Pervasive Affordability & Availability: Residents and service providers uniformly highlight the "no vacancy" situation and the escalating "high cost of housing, utilities, and taxes," making Olds increasingly unaffordable. Rent increases, higher mortgage interest rates, and insurance premiums are driving landlords away from the rental market, further tightening supply.

Beyond mere availability, many homes are deemed unsuitable due to costly repairs and maintenance challenges that low-income households and pensioners cannot afford. There are significant space mismatches, with families experiencing overcrowding in small units, while seniors find their larger homes unmanageable but lack appropriate downsizing options. Landlord neglect and unresponsiveness are recurring issues in the rental market.

## **Specific Demographic Impacts**

**Seniors** face extensive waitlists for self-contained units with kitchens, desiring independent living with wrap-around supports and accessible, one-to-two-bedroom units near amenities.

**Youth** frequently resort to couch-surfing due to a severe lack of housing options, highlighting an urgent need for host home programs and more rental availability.

**Families with children** struggle with overcrowding in existing units and limited access to affordable, multi-bedroom housing, particularly for single-income households and domestic violence survivors.

**Students** primarily rely on College-provided housing or rooming houses, finding primary market rentals scarce and unaffordable, necessitating more short-term, quality housing and pathways to living permanently in Olds.

**Economic Consequences:** The housing crisis directly impacts the local economy, as businesses report significant challenges with employee recruitment and retention due to the scarcity of affordable housing, often forcing workers and students to commute from outside Olds.

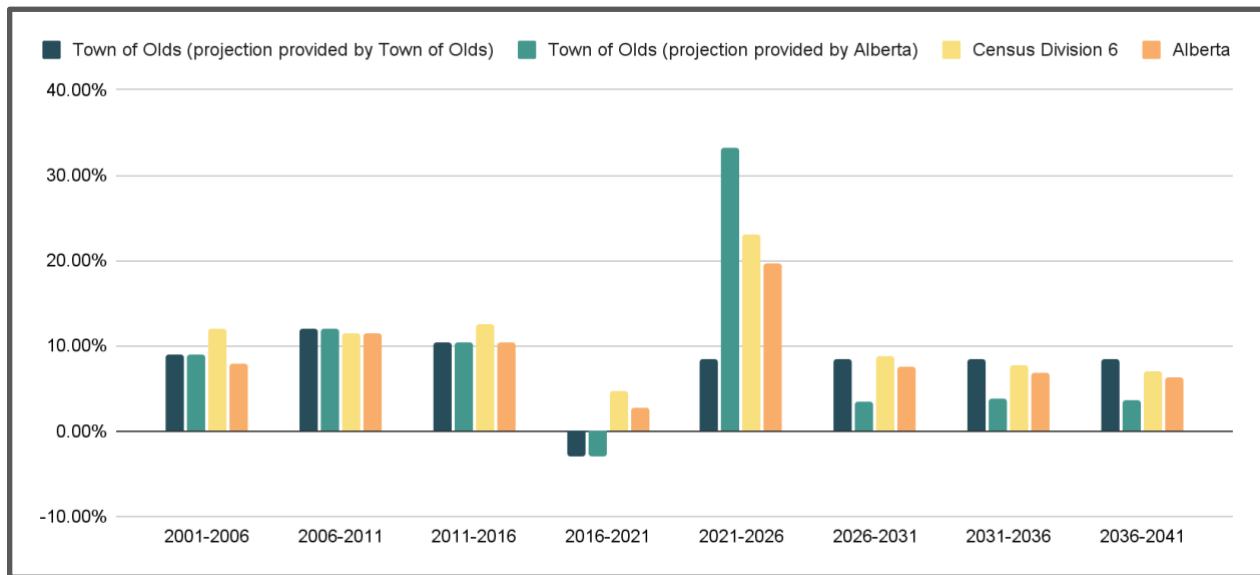
Addressing these challenges requires a concerted, multi-pronged approach. Opportunities lie in incentivizing diverse housing types such as tiny homes, mixed-density infill, and legal secondary suites to bridge the gap

between apartments and large family homes. Policy and planning reforms, including zoning flexibility, faster permitting, and reduced red tape, are crucial. Additionally, fostering public-private collaboration among town council, builders, landlords, employers, and institutions is vital. Specific support mechanisms for seniors (e.g., subsidized rent, aging-in-place assistance), youth (e.g., host home programs), and families (e.g., rent subsidies, multi-family developments) are paramount. Overcoming financial barriers and ensuring clearer landlord-tenant recourse are essential steps to unlock potential solutions.

# 1. Population

## 1.1. Population growth

The region experienced robust population growth between 2001 and 2016, but this trend reversed between 2016 and 2021, with a notable decline occurring, contrary to prior provincial projections that had anticipated continued growth (not shown here). While Alberta's forecasts assume an average growth rate of 3.61% per five-year Census period, the Town of Olds projects a significantly higher average growth rate of 9.2% for the same period (Figure 1 and Table 1).



**Figure 1. Comparing population estimates, up to 2021, and growth projections, beyond 2021 (sources: Town of Olds, Province of Alberta, Census Canada)**

**Table 1: Comparing population estimates, up to 2021, and growth projections, beyond 2021, in numbers (sources: Town of Olds, Province of Alberta, Census Canada)**

	2001	2006	2011	2016	2021	2026	2031	2036	2041
Olds (Olds projections)	6,607	7,253	8,235	9,184	8,920	9,741	10,637	11,615	12,684
Olds (Alberta projections)	6,607	7,253	8,235	9,184	8,920	13,360	13,825	14,370	14,920
Census Division 6	1,021,060	1,160,936	1,311,022	1,498,778	1,571,935	2,041,025	2,238,340	2,427,040	2,610,440
Alberta	2,974,807	3,228,065	3,645,257	4,067,175	4,177,715	5,198,875	5,627,705	6,043,050	6,450,050

## 1.2. Age

The Town of Olds is consistently older than Alberta by approximately 4 years (Figure 2).

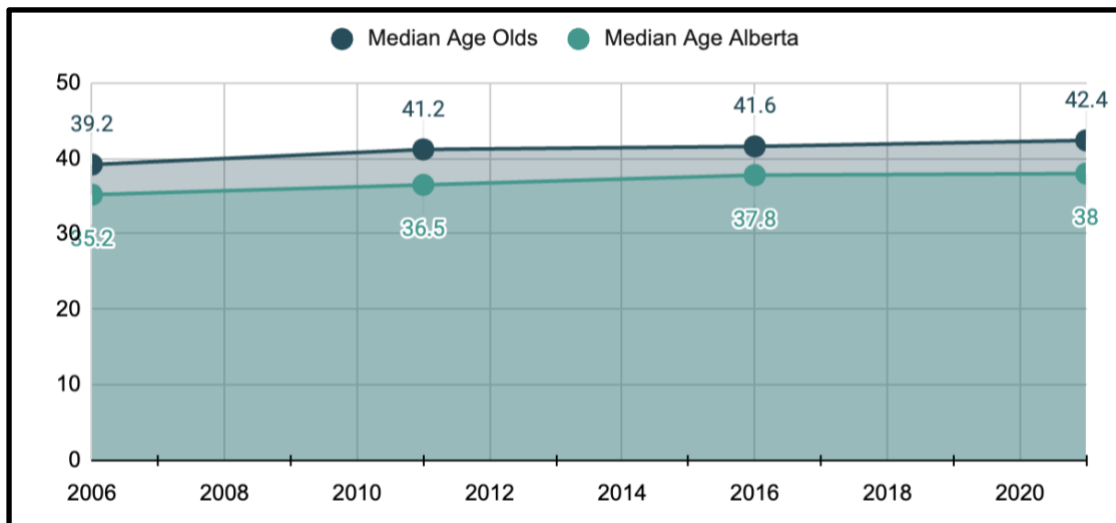


Figure 2. Median age comparison Olds and Alberta

## 1.3. Visible minorities

10.2% of residents are visible minorities (Figure 3). Visible minorities have quadrupled (x4) proportionally since 2006.

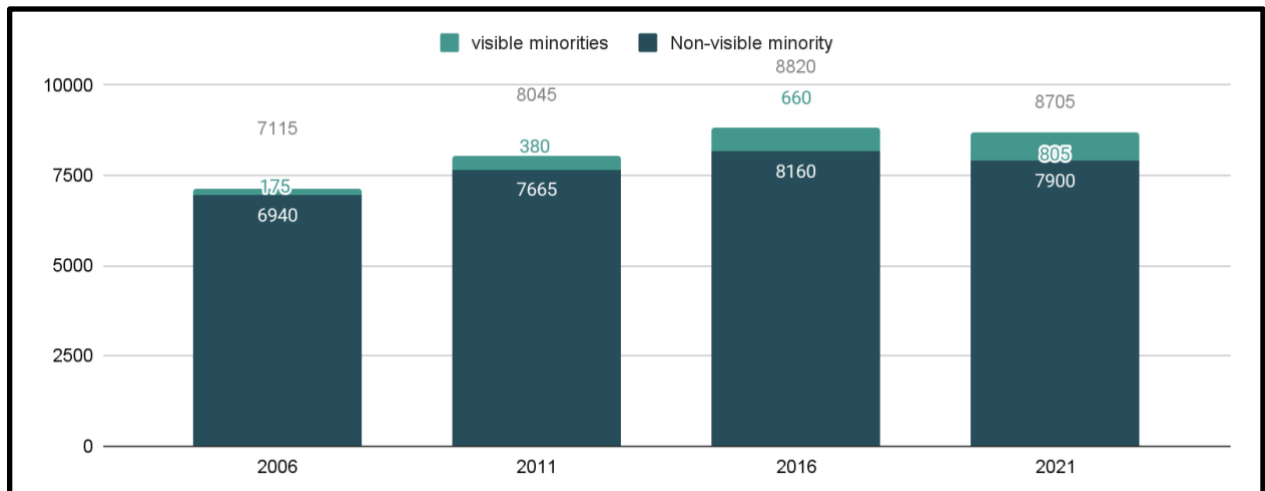


Figure 3. Visible minorities



## 1.4. Migration

The rate of migration to Olds is declining by 2% per Census period (Figure 4).

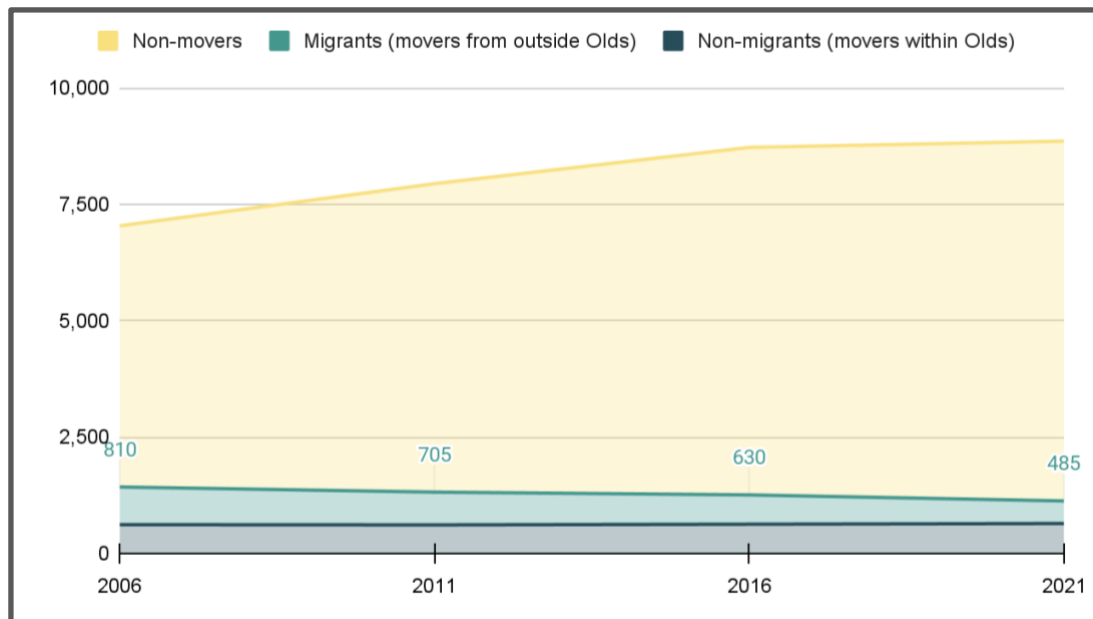


Figure 4. Moving to and within Olds

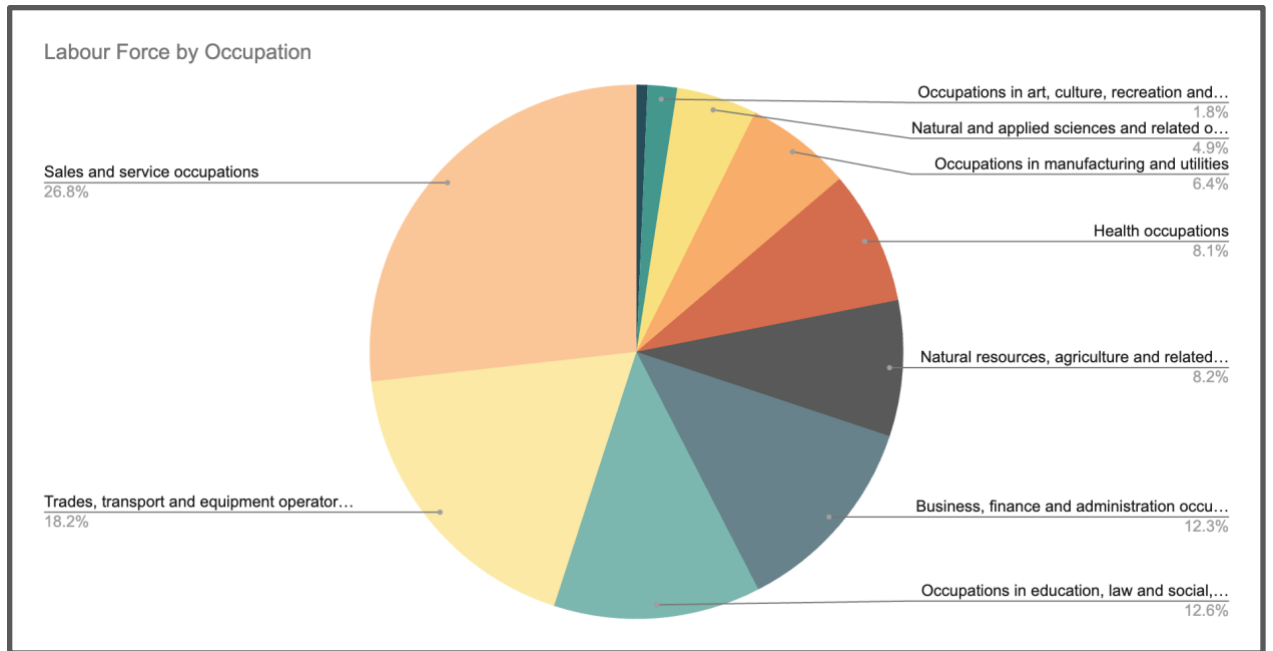
## 2. Economy

### 2.1. Labour force

Breakdown of labour force participation of Olds residents by occupation broad categories (as per National Occupation Classification (NOC)). The top 3 occupation categories are:

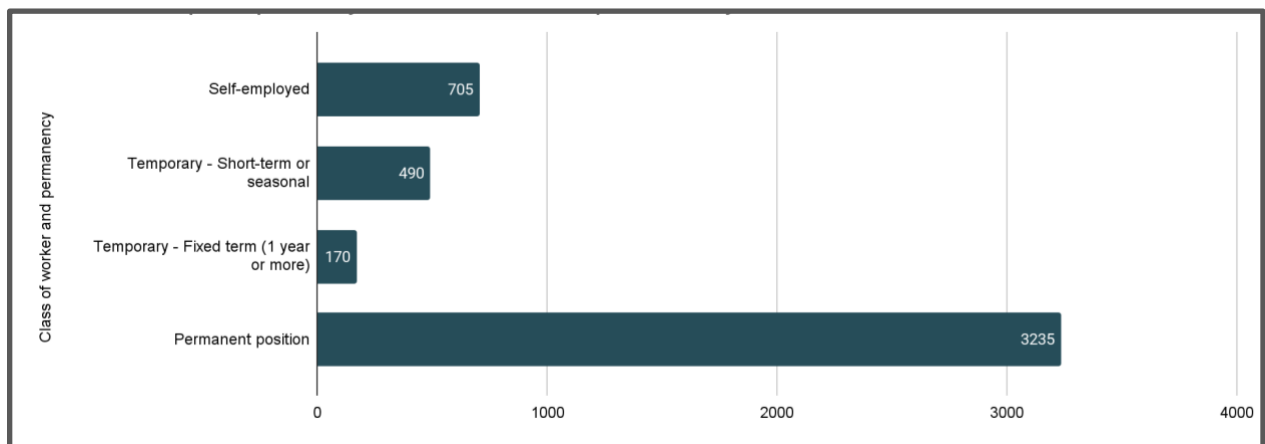
- Sales and service occupations (27%)
- Trades, transport and equipment operators and related occupations (18%)
- Occupations in education, law and social, community and government services (13%)

Collectively these occupations add up to 58% of the labour force (Figure 5).



**Figure 5. Labour force participation - by occupation**

70% of workers have permanent employment, 15% temporary employment. 11% of workers are seasonal workers (Figure 6).



**Figure 6. Labour force participation by class of worker and permanency**

## 2.2. Household income

### Median household income by tenure

Median earnings for renters is \$50,400 and for owners it's \$85,000 (Figure 7) Renter income was approximately 50% lower than owner income in 2006, however the gap is decreasing. In 2021 renter income was 40% lower than owner income. Overall, income has increased from \$45,600 to \$74,000 .

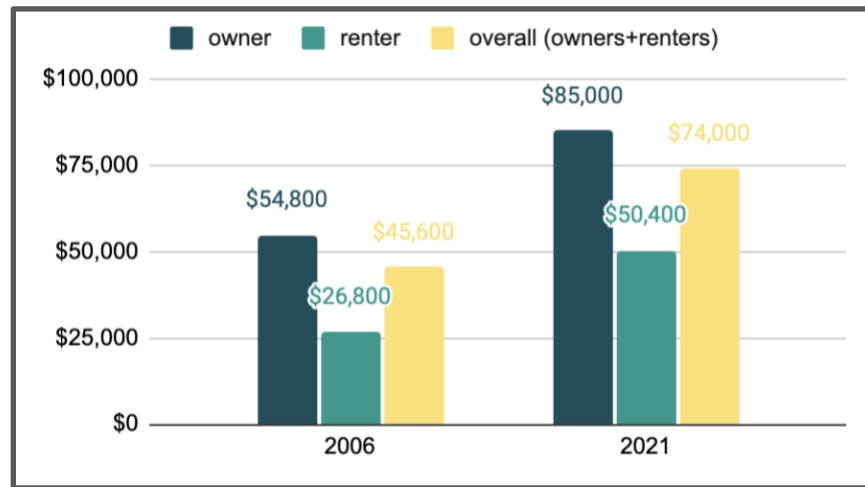


Figure 7. Median household income by tenure

### Income brackets by tenure

Owner households are largely clustered in the upper income brackets, with a significant portion earning above \$100,000 per year. Renter households' income brackets are distributed more evenly across the income spectrum. For context, a minimum wage worker would be earning approximately \$31,200 per year, whereas living wage is approximately \$39,312 per year, assuming living wage is similar to Red Deer's at \$18.90 per hour (source: [Alberta Living Wage Report](#), 2024).

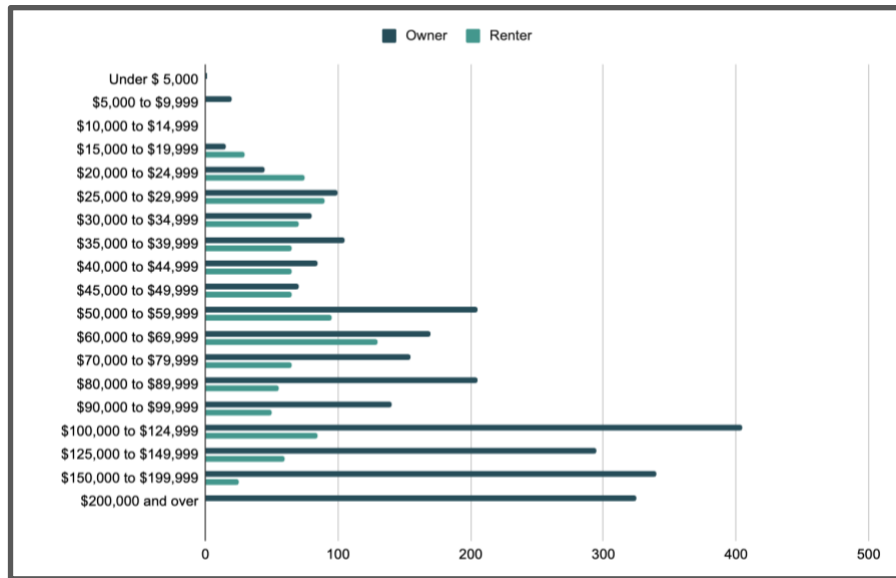


Figure 8. Owner and renter income brackets by tenure

## 2.3. Household income quintiles

Table 2 illustrates housing affordability in Olds by showing the income quintile splits, derived from the Area Median Household Income<sup>1</sup> adapted from the University of British Columbia's Housing Assessment Resource Tools. Results show that 20% of households require government assistance for their housing needs: The percentage of Olds households that are very low income is 2%, while low income households account for 18% of Olds households (Figure 9).

Table 2. Area Median Household Income (AMHI) brackets (rounded to nearest hundred)

Area Median Household Income (AMHI)	Quintile
Very Low Income (20% or under of AMHI)	0-\$16,400
Low Income (21% to 50% of AMHI)	\$16,401-\$41,000
Moderate Income (51% to 80% of AMHI)	\$41,001-\$65,600
Median Income (81% to 120% of AMHI)	\$65,601-\$98,400
High Income (121% and more of AMHI)	\$98,401 and over

<sup>1</sup> University of British Columbia, Housing Assessment Resource Tools (HART). Methodology Guide. <https://hart.ubc.ca/HNA-Methodology#page=9>. Note: HART projections are done assuming "Business as Usual".

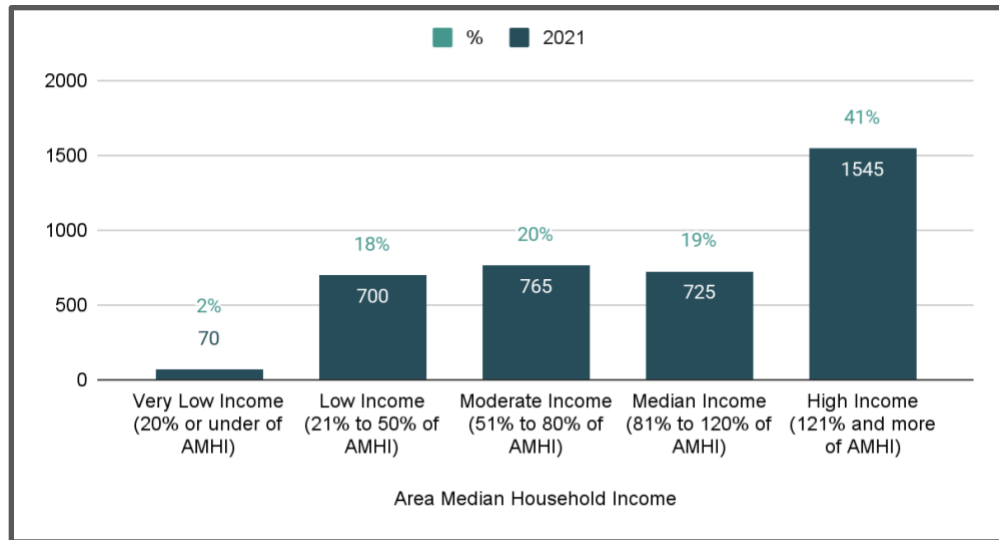


Figure 9. Household income quintiles (2021)

### 3. Households

#### 3.1. Households by tenure

Renter households have fluctuated, but are currently increasing. Proportionally, 27% of households were renters in 2006, dipping to 25% and 26% in 2011 and 2016 respectively. Renter households increased to 28% in 2021, while owner households decreased to 72% (Figure 10).

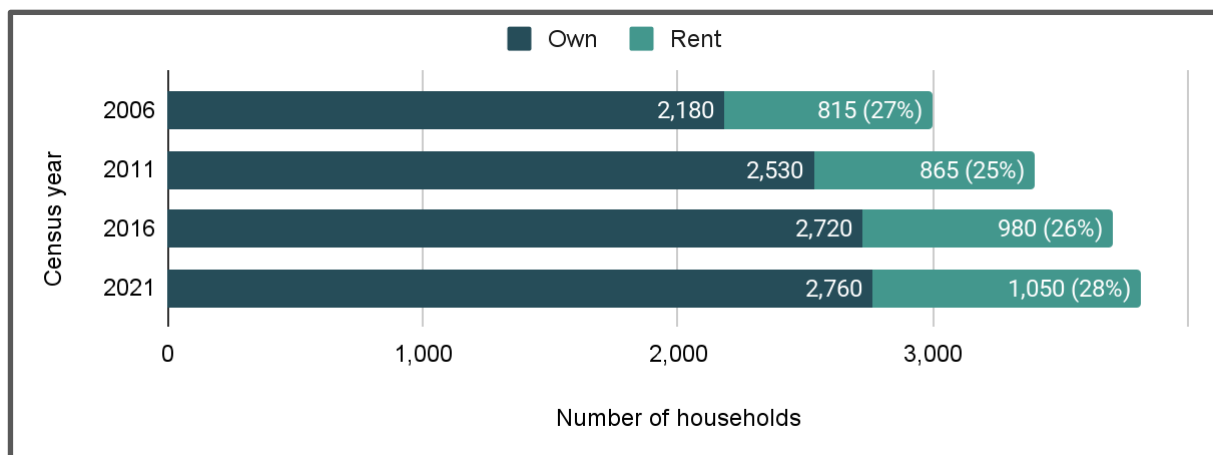


Figure 10. Households by tenure, 2006-2021

### 3.2. Average household size

Owner household size is decreasing, while renter household size is increasing. Overall, households are getting smaller. On average, household sizes increased from 2006-2016 and decreased as of 2021 (Figure 11). Disaggregated data (owners and renters) was only available for 2006 and 2021.

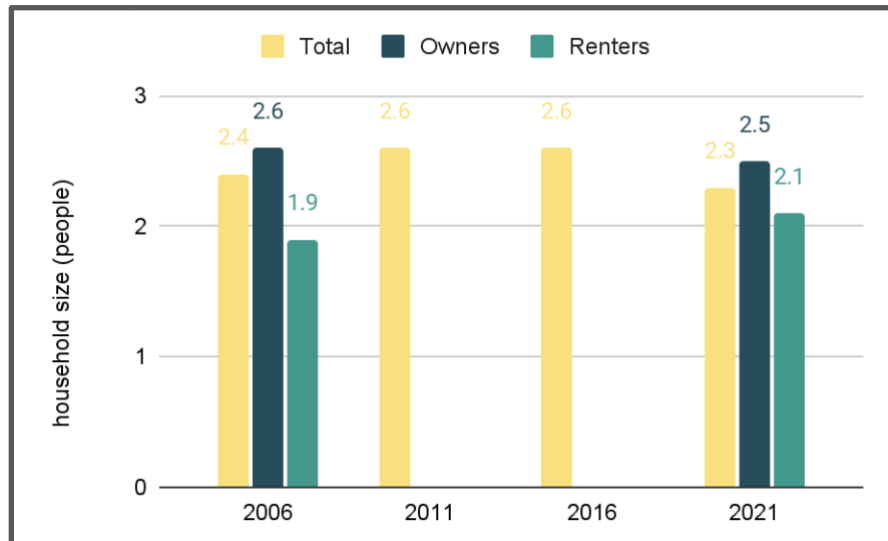


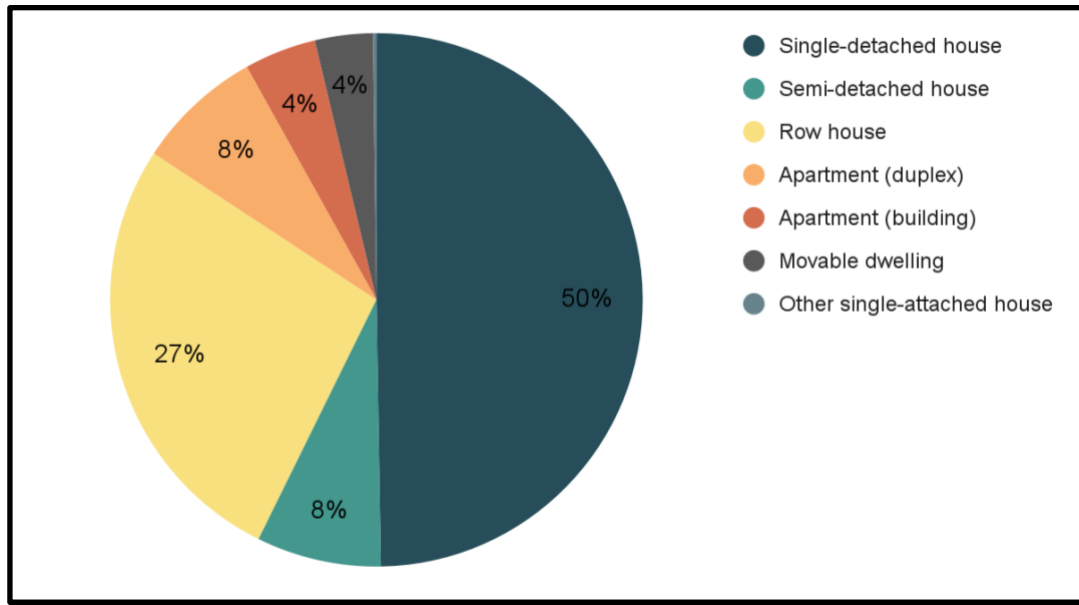
Figure 11. Average household size

## 4. Housing units

### 4.1. Dwelling by structural type trends

Most housing units consist of single detached houses (50%). Row houses<sup>2</sup> (including fourplexes) are the second most prevalent housing typology (27%), which also house a large proportion (52%) of renters. The other typologies (24%) consist of semi-detached homes, apartments, and movable dwellings (Figure 12).

<sup>2</sup> Definition of Row House as per Statistics Canada: "One of three or more dwellings joined side by side (or occasionally side to back), such as a townhouse or garden home, but not having any other dwellings either above or below." Source: <https://www12.statcan.gc.ca/census-recensement/2021/ref/98-500/001/98-500-x2021001-eng.cfm>



**Figure 12. Housing unit by structural type**

Today 65% of owners live in a single-detached house (2,040 households). Nearly half of renters (48% or 730 households) live in row houses whereas the other half live in single-detached, semi-detached, apartment, or movable dwellings. "Apartment buildings" refers to buildings with five or fewer stories as buildings with more than five stories do not exist in Olds. We are not seeing major shifts in tenure by structural type since 2006. A larger proportion of renters are now living in single-detached homes (19% or 295 households vs. 14% or 160 households). Marginal increases have also been noted in apartment buildings (11% or 100 in 2006 increasing to 12% or 135 in 2021) and movable homes (2% or 50 households increasing to 4% or 130 households), but overall the pattern of tenure vs. dwelling typology remains the same (Figure 13).

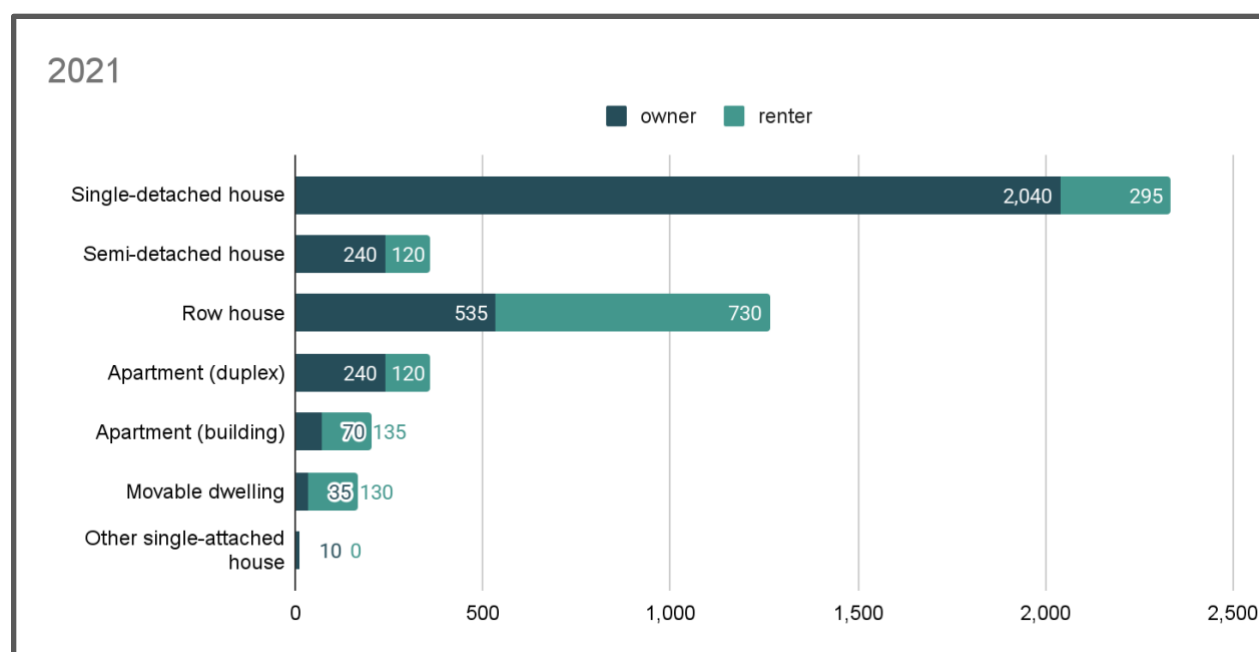
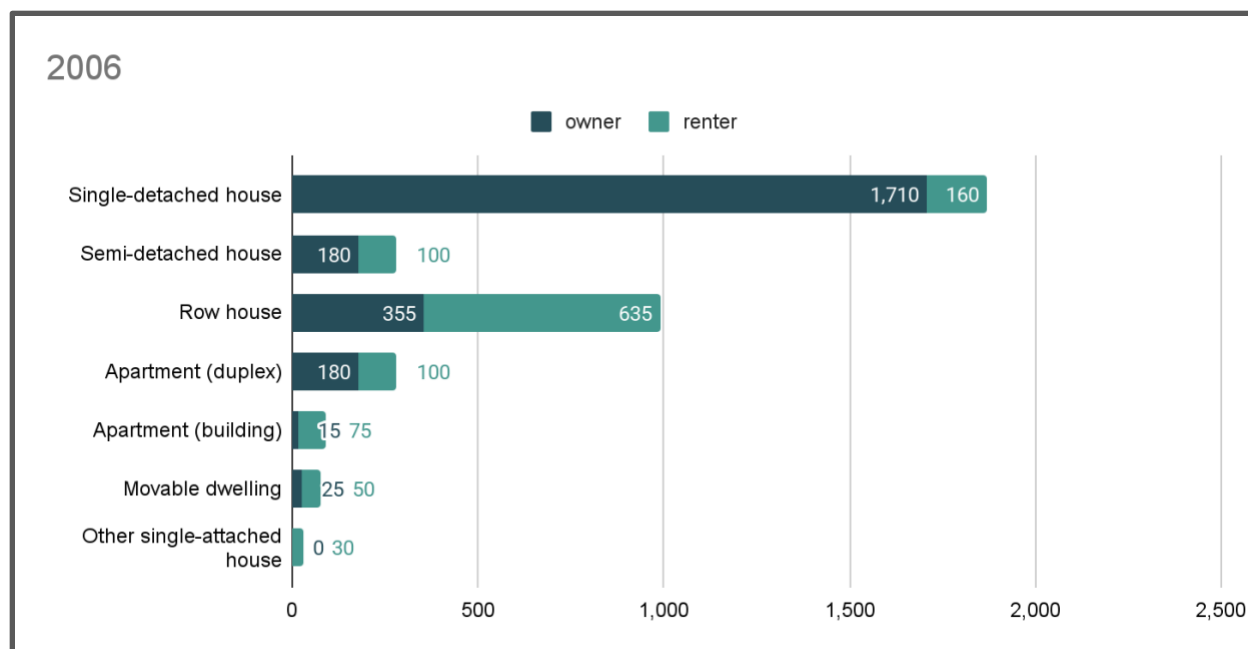
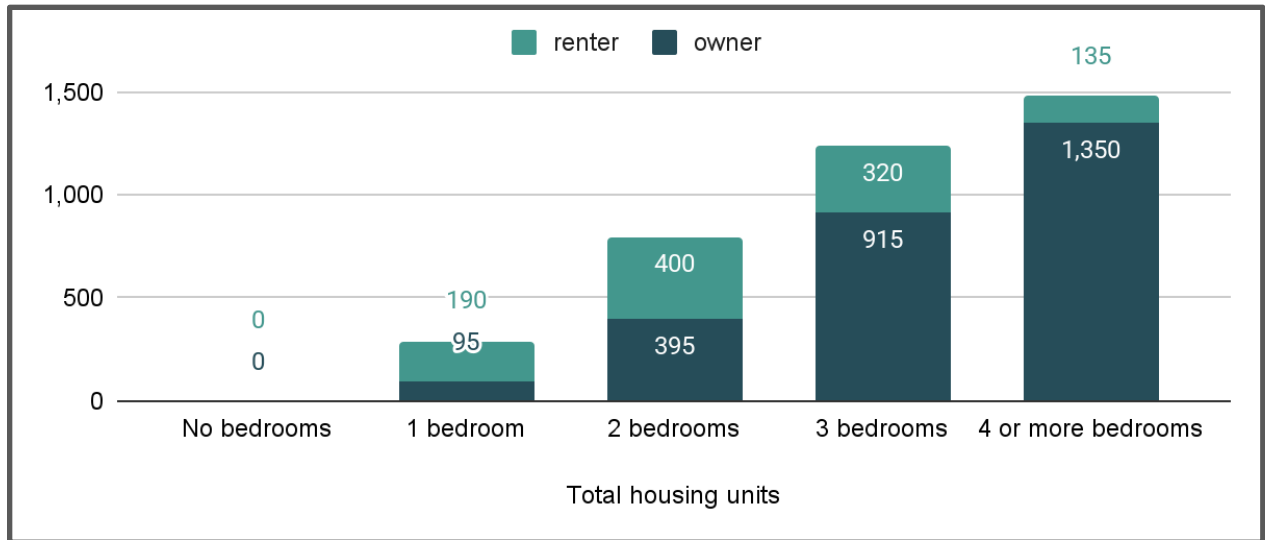


Figure 13. Comparison of dwellings by tenure and structural type, 2006 and 2021

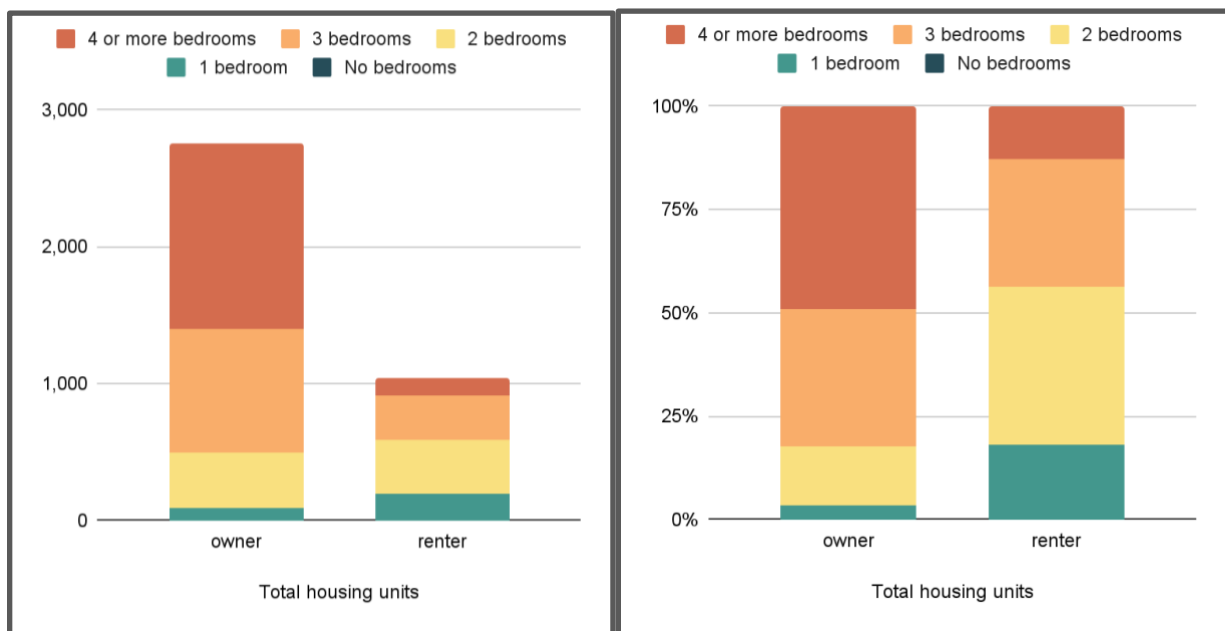


## 4.2. Dwelling by number of bedrooms (size)

Renters live in smaller dwellings compared to owners. The reason for this may be affordability and smaller household size (on average) for renters (Figures 14 and 15).



**Figure 14. Dwelling by number of bedrooms (size) and tenure**



**Figure 15. Owner and renter breakdown by dwelling size by number (left) and percentage (right)**

We see the largest increase in three- to four-bedroom owner homes between 2006-2021 (Figures 16 and 17). There is also an increase in the two- to three-bedroom rentals and a decline in the studio and one-bedroom rental segment. Four-bedroom owner homes grew the most in number, rising by 440, or 7%. Yet, rental three-bedroom homes saw the biggest proportional increase, with 180 more homes, or 13%.

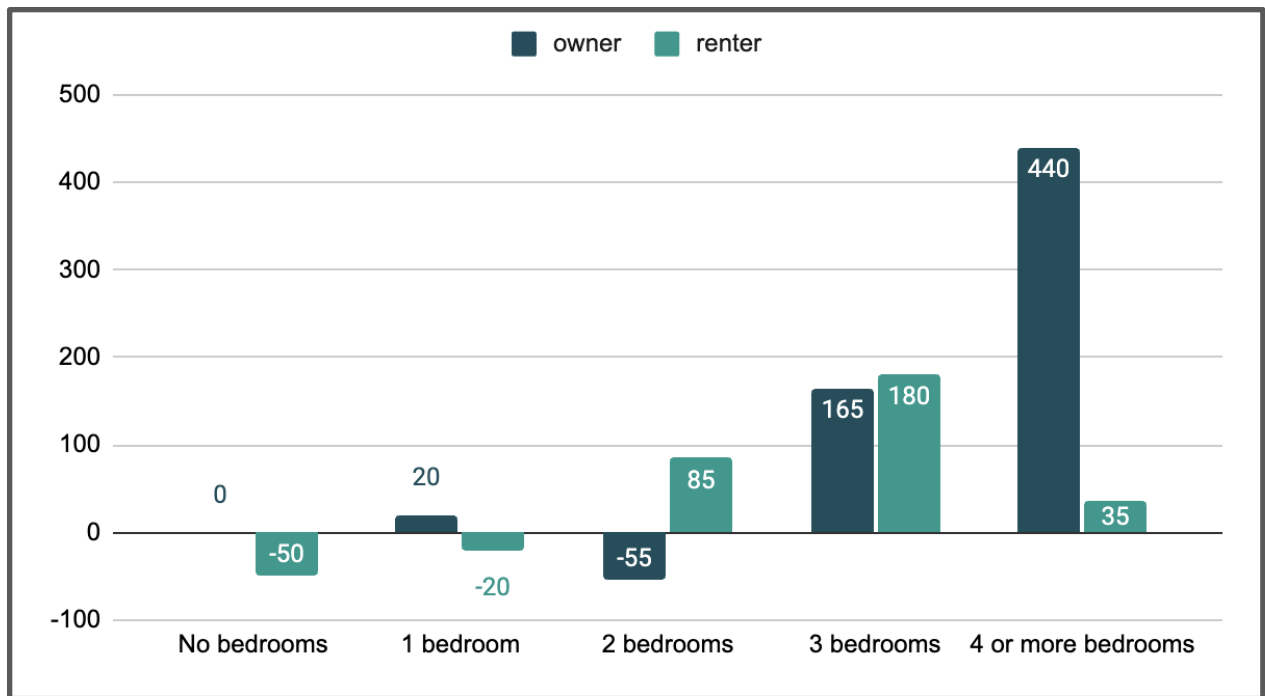


Figure 16. Gains and losses by dwelling size (2006-2021)

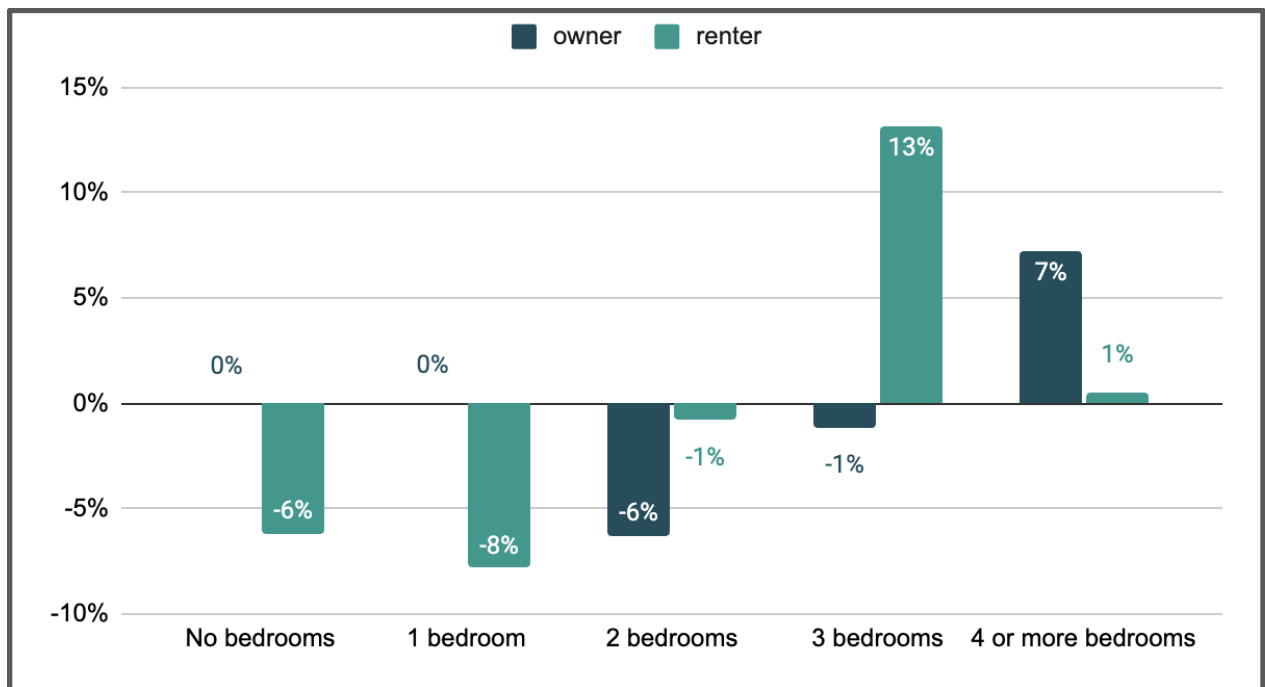
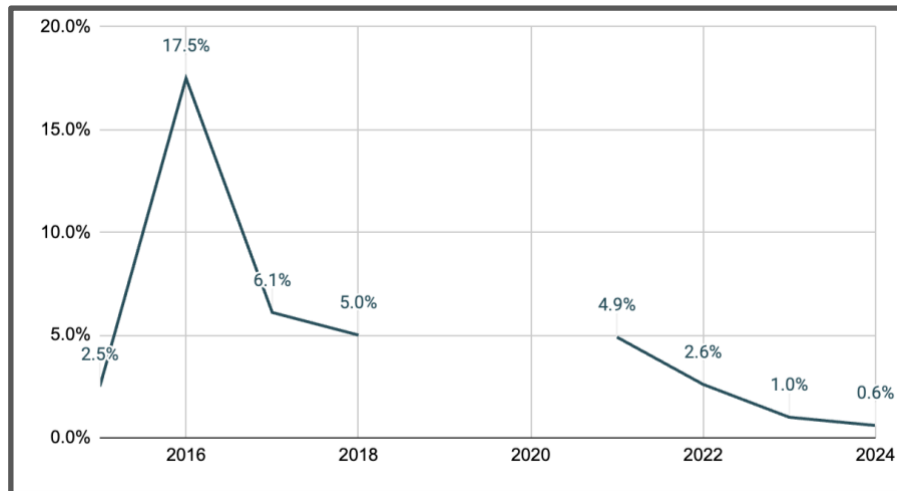


Figure 17. Dwelling size by tenure: percentage change (2006-2021)

While the quantitative data indicates a certain distribution of dwelling sizes, qualitative responses highlight significant challenges with this distribution. Many families report overcrowding, especially in two-bedroom units, indicating that the 'suitability' defined by bedroom count may not align with the practical needs of families with children. Conversely, seniors often find their homes are now too large but face a 'lack of options' for suitable downsizing, reinforcing the need for diverse housing types beyond current statistical offerings.

### 4.3. Rental vacancy

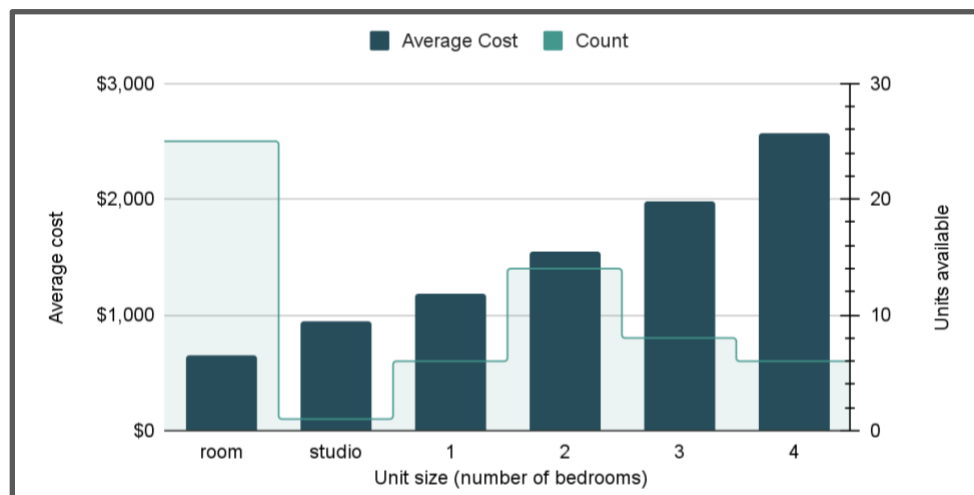
According to the [Alberta 2024 Apartment Vacancy and Rental Cost Survey](#), the vacancy rate for Olds was 0.6% in 2024 (Figure 18). This is a drop of 0.4% from the previous year. Vacancy rates have been falling steadily since 2016, which saw an exceptionally high vacancy rate (17.5%). Unfortunately, the data set does not contain figures for the years 2019-2021.



**Figure 18. Olds Rental vacancies (2016-2024)**

*Source: 2024 Apartment Vacancy and Rental Cost Survey*

The secondary rental market was tracked as part of this Housing Needs Assessment. Results are provided in Figure 19. A vacancy rate of 0.65% was calculated for entire dwellings for long term rental (not taking into account rooms for rent in a household). The average cost per dwelling unit is \$1,798 while the average cost to rent a room in a house is \$642. The most prevalent rentals are rooms for rent, whereas the most prevalent dwelling units are two- and three-bedroom units. This configuration does not align with the local demographic, where 60% of households are singles or couples, resulting in a significant deficit of one-bedroom unit rental options.

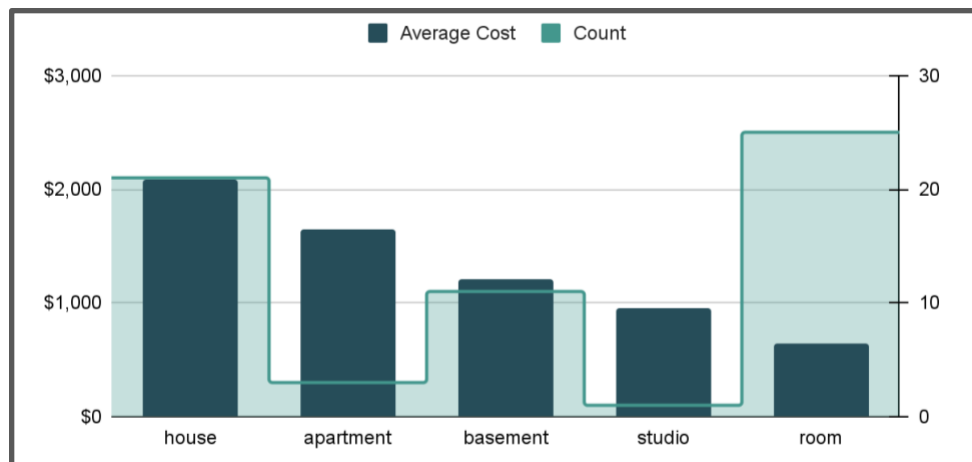


**Figure 19. Average rental costs by unit size (market tracking October 2024 - February 2025)**

For rental properties in the secondary housing market, shared homes with a room for rent are the most commonly available option. Among self-contained rentals, houses (all types, including attached, detached, duplex, and triplex) dominate the rental landscape, followed by basement suites. Regarding cost, houses (all types) have the highest rents, followed by apartments, basements, studios, and rooms, in descending order (Table 3, Figure 20).

**Table 3. Average rental costs by typology**

Typology	Average Cost	Count
house	\$2,087	21
apartment	\$1,650	3
basement	\$1,209	11
studio	\$950	1
room	\$649	25



**Figure 20. Average rental costs by typology**

The reported low rental vacancy rates are further exacerbated by qualitative reports indicating a severe 'no vacancy in Olds' situation, a sentiment echoed by service providers. This low vacancy is compounded by issues of 'landlord neglect' and unresponsiveness, as reported by several renters who experience issues like mold and broken windows. Furthermore, service providers note that 'owners are less willing to rent out their homes' due to perceived lack of recourse against damages or non-payment, contributing to the tight market and reluctance to list available units.

## 4.4 Non-market housing

### Subsidized and transitional housing

The Town of Olds has 916 non-market units. They are composed of 615 units of subsidized housing (including households who receive rent assistance) and 301 units of transitional supportive and assisted living units (or recipients) (Table 4).

**Table 4. Summary of non-market housing and programs (December 2022)**

Non-market units, programs or recipients	
Independent subsidized housing	
Low income families	564
Low income seniors	32
Seniors housing	12
Rent assistance	7
<b>Total</b>	<b>615</b>
Transitional supported and assisted living	
Supportive seniors housing	77
Special needs	77
Assisted living	147
<b>Total</b>	<b>301</b>
<b>Grand Total</b>	<b>916</b>

## Student housing

Student housing at Olds College includes 440 dorms and 180, four-bedroom townhouses. Dorm units accommodate one student each and townhouses can accommodate four students each. Olds College can accommodate up to 1,160 students at any given time (Table 5). Olds College has a wait list with 20 to 30 students on it at any given time<sup>3</sup>.

**Table 5. Olds College student housing**

Student Housing	
Dorms	440
Townhouses (4-bed)	180
<b>Total</b>	<b>1,160</b>

While non-market housing options exist, qualitative feedback points to significant gaps and specific demands within this sector. For seniors, the 'greatest waitlist is for self-contained senior units with kitchens,' underscoring a strong desire for independent living with essential amenities. Service providers for youth also identified an urgent need for 'Host Home programs for youth in emergency need' to address instances of 'couch-surfing.' For families, especially those experiencing domestic violence, there is an 'urgent need for

<sup>3</sup> Interview with representative from Olds College, December 5, 2024.

affordable and low-income housing throughout Mountain View County,' as housing affordability is a primary barrier to leaving unsafe situations.

## 5. Housing stock and deficit analysis

A complete breakdown of these calculations is provided in Appendix B.

### 5.1. New housing stock

Since 2016 the City of Olds has added 322 new units to its housing stock, 2024 was a record year for new units added to the housing stock (Figure 21)<sup>4</sup>. In 2024, 76 multi-residential units were added, providing a substantial increase compared to past years. Prior to 2024, the Town of Olds was increasing its housing stock at a rate of 26 units/year. In 2024, Olds added a record 116 units to its housing stock, bringing its annual average to 36 units per year.

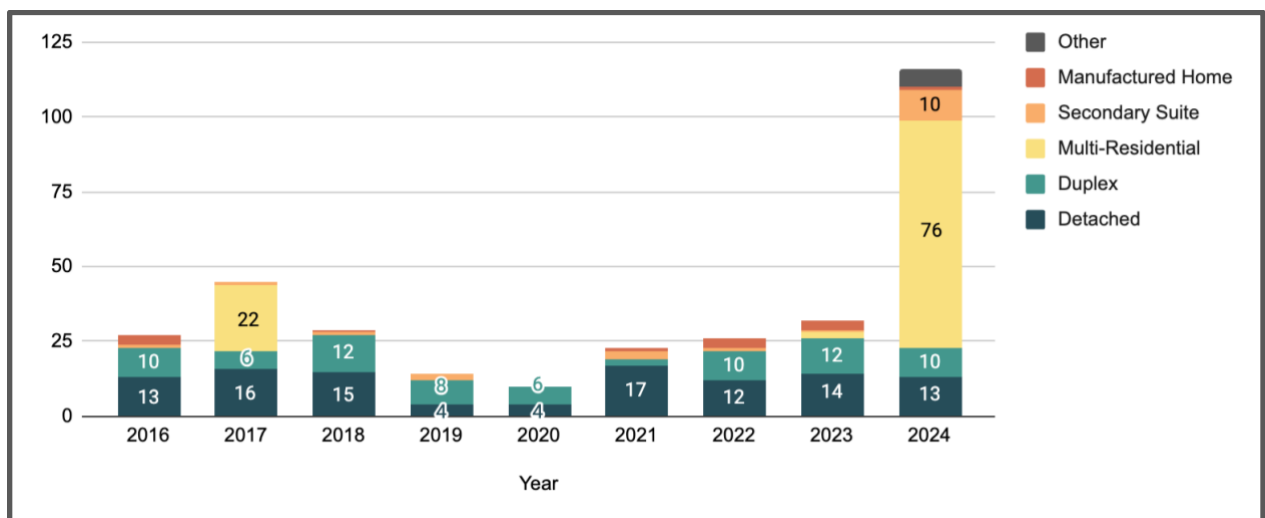
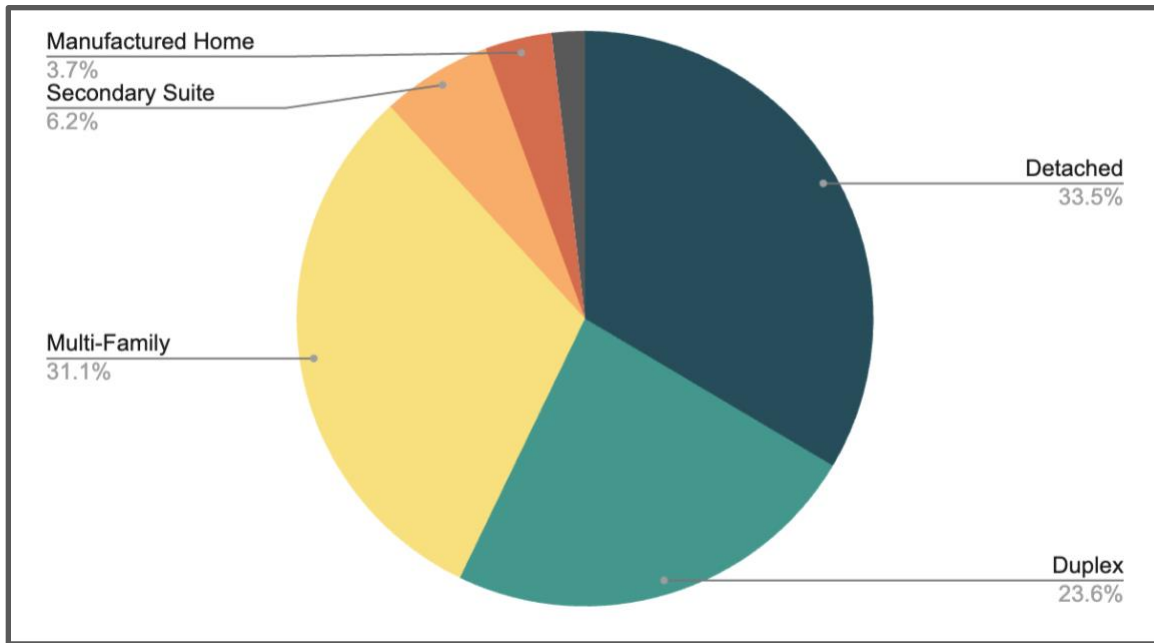


Figure 21. New housing stock added by year and type

Of the new housing stock, 34% is single detached, 31% is multi-residential, and 24% is duplexes (Figure 22)<sup>5</sup>.

<sup>4</sup> Source: Town of Olds, 2024. For legibility, not all values are labelled in the chart.

<sup>5</sup> Ibid.



**Figure 22. New housing stock by typology (2016-2024)**

## 5.2. Housing deficit analysis

Using the Government of British Columbia [Housing Needs Reporting methodology](#)<sup>6</sup>, the forecasted total new units required by 2026 is 1,386 and 2,483 new units by 2041 (Table 6). The baseline data is calculated from 2021, the latest Population Census release. In order to match the 20 year goal of 2,483 new units by 2041, the Town of Olds would have to add an average of 124 new units per year to its housing stock – consistently surpassing the latest 2024 housing stock record.

**Table 6. Housing Deficit Calculation**

Component	5 Year Need	20 Year Need
A. Extreme Core Housing Need	19	75
B. Persons Experiencing Homelessness	6	13
C. Suppressed Household Formation	10	41
D. Anticipated Household Growth	1,344	2,328
E. Rental Vacancy Rate Adjustment	7	27
<b>Total New Units - 5 Years*</b>	<b>1,386</b>	
<b>Total New Units - 20 Years*</b>		<b>2,483</b>

\*Component numbers may not add up to totals due to rounding.

<sup>6</sup> BC Government. 2024. *Guidelines for Housing Needs Reports – HNR Method Technical Guidance*. [https://www2.gov.bc.ca/assets/gov/housing-and-tenancy/tools-for-government/uploads/hnr\\_method\\_technical\\_guidelines.pdf](https://www2.gov.bc.ca/assets/gov/housing-and-tenancy/tools-for-government/uploads/hnr_method_technical_guidelines.pdf)

The identified housing deficit is not merely a numerical gap; it translates into tangible hardships for specific community groups. As revealed through qualitative feedback, students face difficulty finding affordable and quality housing, with primary market rentals mostly unavailable during peak times. Families, particularly those with a single income or dependents, find homeownership unattainable and struggle to find suitable multi-bedroom units. This deficit significantly impacts businesses, who report challenges with employee recruitment and retention due to lack of affordable housing, often forcing employees to commute from other towns.

## 6. Future Housing Needs: Matching number of new units with unit size

### 6.1. Distribution of household size

To understand the specific types of housing needed to meet the projections outlined in Section 5, this section allocates the total dwelling units for 2026 and 2041 projections by dwelling size, segmented by Average Median Household Income.

The trend of household size from 2006 to 2021 is extrapolated to determine the distribution of household sizes for the 5-year and 20-year horizons. Results anticipate a shift in household sizes, with one- and five-plus-person households increasing proportionally, and two- and four-person households decreasing. Three-person households maintain their current share. One- and two-person households are the most prevalent in Olds (Figure 23). Projected household numbers (from Section 5) for the 5-year and 20-year horizons are shown in Figure 24.

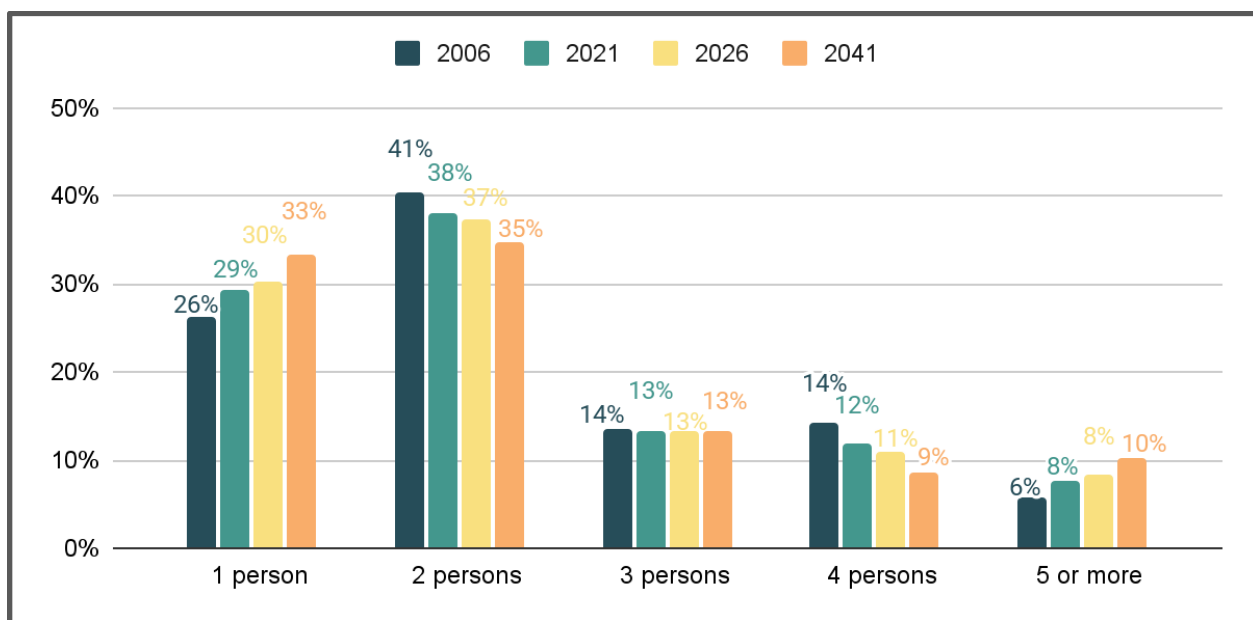


Figure 23. Household size distribution projections



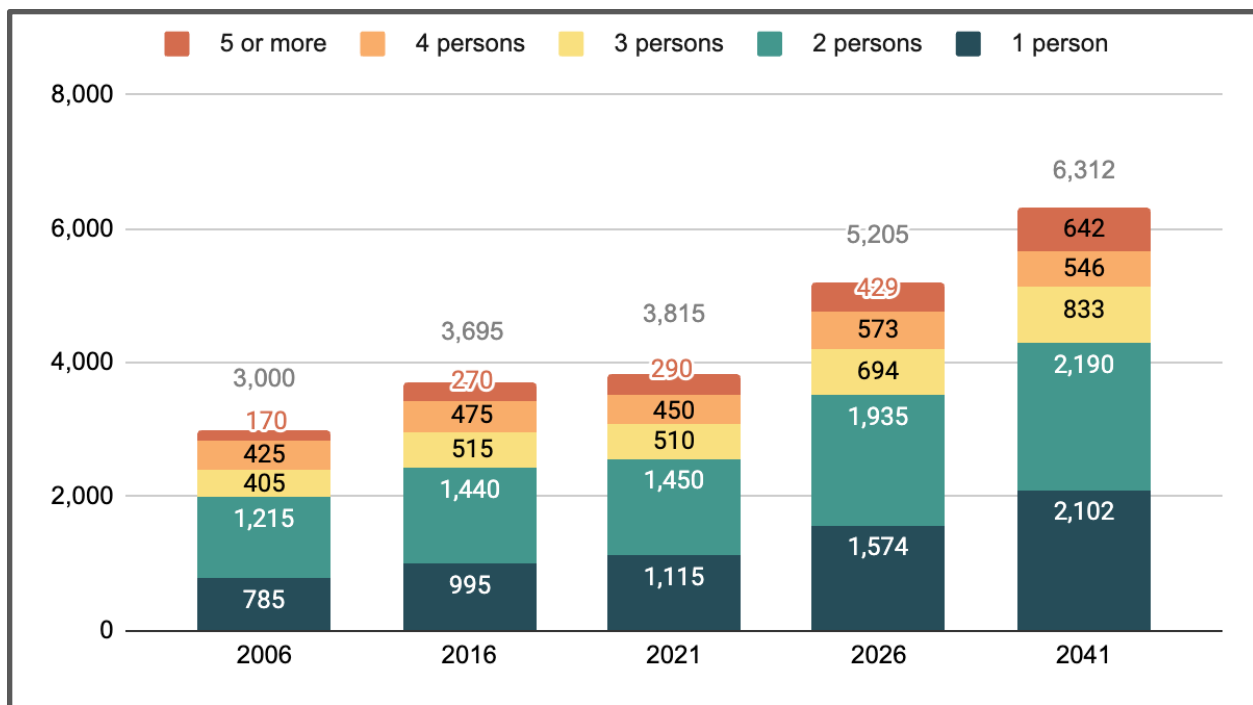


Figure 24. Household size distribution projections (in numbers)

## 6.2. Minimum need versus potential market outcome

Olds experiences a discrepancy between the minimum number of bedrooms needed per household (according to the National Occupancy Standard<sup>7</sup> which specify minimum need standards ) and market-drive outcomes (2021 Population Census data, Table 7). This means that many households are living in units with more bedrooms than their minimum needs. For example:

- 61% of households would be satisfied by a studio or a one-bedroom unit (e.g., singles and couples with no dependents), according to National Occupancy Standard , but market figures show that no households live in studio units and only 7% live in one-bedroom units.
- For two-bedroom units, market outcomes are comparable to National Occupancy Standard minimum need: 21% for market vs 25% for minimum National Occupancy Standard.
- Only 8% of households have a minimum need for dwellings with three or more bedrooms, yet the market results in 72% of households occupying such units.

This discrepancy highlights the challenges of a singular housing model market as there are many factors that may dictate the size of dwelling that a household requires (e.g., remote vs. physical work, income, family size, intergenerational living, etc.).

<sup>7</sup> Canada Mortgage and Housing Corporation. National Occupancy Standard. <https://www.cmhc-schl.gc.ca/professionals/industry-innovation-and-leadership/industry-expertise/affordable-housing/provincial-territorial-agreements/investment-in-affordable-housing/national-occupancy-standard>

**Table 7. Comparing market-driven and National Occupancy Standard household sizes**

Dwelling size	Market-driven outcomes (2021 dwelling size)	Minimum Need (as per National Occupancy Standards)	Dwelling size need by household type Aggregated outcome	Adjusted minimum need (as per National Occupancy Standard)
no bedrooms	0%	29%	60.6%	60.6%
1 bedroom	7%	38%		
2 bedrooms	21%	25%	39.6%	31.8%
3+ bedrooms	72%	8%		7.6%

Table 8 shows the conversion of household type to number of bedrooms, which informs the adjusted minimum need in Table 7.

**Table 8. Conversion of household type to number of bedrooms**

Conversion to number of bedrooms needed	2021 Private households by household type	# of households (2021)	% of households*
0-1 bedroom	Couples without children in a census family	1,195	31%
	Non-census-family household: one-person household	1,115	29%
2+ bedrooms	Couples with children in a census family	1,295	34%
	Multiple-census-family household	50	1%
	Non-census-family household: two-or-more-person non-census-family household	165	4%

*\*percentages may not add up to 100% due to rounding*

To effectively address future housing needs, the quantitative projections must be informed by community aspirations for housing diversity and design. Qualitative feedback strongly advocates for incentivizing diverse housing types, including tiny homes, mixed-density infill, and legal secondary suites, to fill the ‘missing middle’ between apartments and large homes. Specifically, seniors express a clear preference for single level, accessible housing (not condos), and one- to two-bedroom units with maintenance included, ideally near health care, amenities, and downtown, highlighting a desire for walkable, age-friendly communities. For the student population, there is a call for more short-term apartments and pathways to more permanent housing post-graduation.

### 6.3. The housing continuum and income

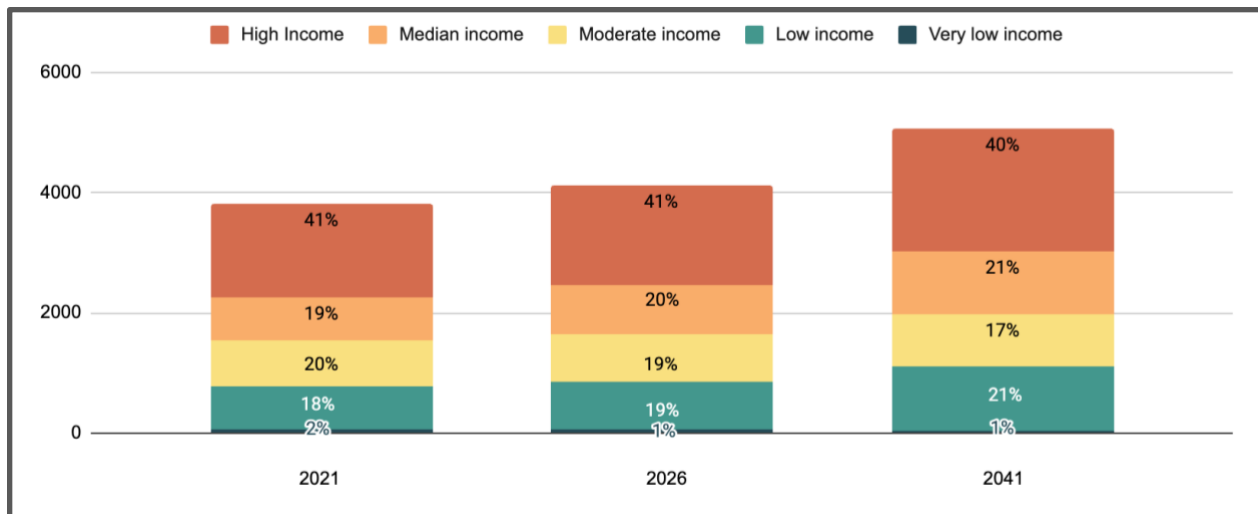
To derive housing unit projections, according to Area Median Household Income quintiles, the National Occupancy Standard applies to Very Low and Low Income households, while market forces dictate allocation for other groups<sup>8</sup>. Table 9 and Figure 25 show 2021 income quintiles and projections to 2026 and 2041, based on a 'line of best fit' analysis. This table shows that if the current trend were to continue, the distribution of households amongst the Area Median Household Income quintiles would remain roughly the same.

- Very Low Income households accounting for 1% in 2021 and doubling to 2% of households by 2041
- Low Income Households accounting for 18% in 2021 and growing to 21% by 2041
- Moderate Income Households accounting for 20% of households in 2021 and declining to 17% by 2041.
- Median Income households account for 19% in 2021 and increasing to 21% by 2041; and
- High Income households accounting for 41% in 2021 and declining to 40% by 2041. This is proportionally the largest income group in Olds and is projected to retain a similar proportion by 2041.

**Table 9. Projections of quintiles proportions, 2026 and 2041**

<b>Area Median Household Income (AMHI) Quintiles</b>	<b>2021 (# of households)</b>	<b>2021 (%)</b>	<b>2026 (# of households)</b>	<b>2026 (%)</b>	<b>2041 (# of households)</b>	<b>2041 (%)</b>
Very Low Income (20% or under of AMHI)	70	2%	96	1%	35	1%
Low Income (21% to 50% of AMHI)	700	18%	956	19%	1336	21%
Moderate Income (51% to 80% of AMHI)	765	20%	1045	19%	1091	17%
Median Income (81% to 120% of AMHI)	725	19%	990	20%	1297	21%
High Income (121% and more of AMHI)	1545	41%	2110	41%	2534	40%
<b>Total</b>	<b>3805</b>	<b>100%</b>	<b>5,196</b>	<b>100%</b>	<b>6,293</b>	<b>100%</b>

<sup>8</sup> The approach is informed by the Comox Valley Housing Needs Assessment Report, which provides an approach to combine both the needs of non-market housing units (minimum need as per National Occupancy Standard) and market units. The University of British Columbia Housing Assessment Resource Tools is used to obtain a distribution of household income in Olds using Area Median Household Income quintiles.



**Figure 25. Income quintile projections, 2026 and 2041**

An estimated projection of 5-year (2026) and 20-year (2041) housing needs for Very Low and Low Income households is derived using projected Area Median Household Income quintile proportions from the University of British Columbia Housing Assessment Resource Tools, Housing Needs Assessment Calculator Tool. Moderate, Median, and High Income segments are assumed to be market-driven and proportioned based on 2021 dwelling size distributions. The results are detailed in Table 10.

## Key findings

- Disproportionate need for one-bedroom units.** There is a large deficit in Affordable and Deeply Affordable one-bedroom units. Currently only 7% of the housing stock consists of one-bedroom units whereas approximately 61% of households are one-person or couple households, requiring a one-bedroom unit as per National Occupancy Standard. About half of one-person households have a Low or Very Low household income (15% of total households). There is an important role for the non-market sector in providing one- and two-bedroom units (Table 10).
- The market remains an important provider for all unit sizes,** particularly two-plus bedroom units (Table 10). To enable the market to meet the large anticipated demand, it is important to provide incentives and remove barriers to enable the industry to meet demand.

**Table 10. 2026 and 2041 projection of non-market (deeply affordable and affordable/below market) and market-driven housing - 5-year and 20-year projections by dwelling size**

# bedrooms		0-1 bed	2-bed	3+ bed	Total*
Deeply Affordable	2026	96	0	0	96
	2041	35	0	0	35
Affordable/below-market	2026	899	51	7	956
	2041	1,256	71	9	1,336
Market	2026	310	865	2,964	4,145
	2041	368	1,027	3,520	4,922
Existing	2021	285	795	2,725	3,805
Total new units needed	2026	1,019	120	246	1,386
	2041	1,374	303	805	2,483

*\*Due to rounding total results may not be perfectly equal to their parts*

## 7. Housing Affordability

This section shows which unit size different households can afford based on income. Findings include the primary rental market (Section 7.1), the secondary rental market (Section 7.2), and the home ownership market (Section 7.3).

Table 2 (Section 2.3) details the corresponding income ranges for each Area Median Household Income bracket. These income brackets are used in the affordability analysis in the sections below. For context, in 2021 the Area Median Household Income in Olds was \$82,000.

The affordability analysis below assumes that households will only pay up to 30% of their before-tax income for shelter costs. Given the variability of utility inclusion in rental agreements—some include all, some none, and others a portion—this analysis considers only base rental costs.

### 7.1. Primary rental market affordability

Using the [Alberta 2024 Apartment Vacancy and Rental Cost Survey](#), this analysis examines Olds' primary rental market, comprising purpose-built units, ranging from studio (formerly called bachelor) to three-bedroom apartments. Table 11 shows us what type of dwelling unit size specific income brackets can afford to rent in the primary rental market (i.e., "yes" indicates the unit is affordable for the specific income bracket).

Here is what we observe:

- One- and two-bedroom units are very close in price, with two-bedroom units being slightly cheaper than one-bedroom units. (This may be due to the lack of availability of one-bedroom units, driving up demand and therefore price.)
- The primary rental market is generally accessible to most income brackets.
- Very Low Income households cannot afford any of the units outlined in Table 11.
- Low Income households can afford studio to two-bedroom units (though at the limit of affordability for this income group).
- Moderate, Median, and High Income households can comfortably access all available unit types.
- The vacancy rate in this segment is 0.6%<sup>9</sup>.

Table 11. Primary rental market affordability

		Studio avg rent	1-bedroom avg rent	2-bedroom avg rent	3-bedroom avg rent
Area Median Household Income quintile	Monthly housing expenditure	\$633	\$1,006	\$1,002	\$1,269
Very Low Income	under \$410	no	no	no	no
Low Income	\$410 - \$1,025	yes	yes	yes	no
Moderate Income	\$1,025 - \$1,640	yes	yes	yes	yes
Median Income	\$1,640 - \$2,460	yes	yes	yes	yes
High Income	above \$2,460	yes	yes	yes	yes

7.2. Secondary rental market affordability

An analysis of the secondary rental market, tracked via online advertisements from October 2024 to March 2025, reveals limited accessibility for most income levels. Table 12 shows us which housing size is affordable to which income brackets for secondary market rentals (i.e. “yes” indicates the unit is affordable for the specific income bracket and “no” indicates not affordable).

While high-income earners can afford any unit size, affordability decreases with income: Median earners can afford up to three bedrooms, Moderate earners up to 2, and Low-Income earners are restricted to studio apartments or room rentals. Very Low Income residents cannot afford to rent in the secondary market. This market exhibits a low vacancy rate of 0.65%.

<sup>9</sup> Government of Alberta. 2024. Alberta 2024 Apartment Vacancy and Rental Cost Survey.

**Table 12. Secondary rental market affordability**

		room in shared unit avg rent	studio avg rent	1-bed avg rent	2-bed avg rent	3-bed avg rent	4+ bed avg rent
Area Median Household Income quintile	Monthly housing expenditure	\$649	\$950	\$1,183	\$1,553	\$1,988	\$2,565
Very Low Income	under \$410	no	no	no	no	no	no
Low Income	\$410 - \$1,025	yes	yes	no	no	no	no
Moderate Income	\$1,025 - \$1,640	yes	yes	yes	yes	no	no
Median Income	\$1,640 - \$2,460	yes	yes	yes	yes	yes	no
High Income	above \$2,460	yes	yes	yes	yes	yes	yes

### 7.3. Home ownership affordability

Home ownership affordability is analyzed below by inputting median sold prices for homes in Olds into the Canada Mortgage and Housing Corporation (CMHC) mortgage calculator<sup>10</sup>, using the assumptions in Table 13:

**Table 13. Assumptions: Home ownership affordability analysis**

Assumption	Variable
Down payment	20%
Interest rate (5-year fixed, March 25, 2025)	4.59%
Amortization	25 years
Energy cost (average for Crossfield, AB) <sup>11</sup>	\$201.17
Municipal property taxes (mill rate) <sup>12</sup>	0.00870966

Table 14 presents a best-case scenario of homeownership affordability, assuming a 20% down payment and a 25-year mortgage. Even under these favorable conditions, a significant affordability gap is evident between income groups.

- Moderate incomes are restricted to one-bedroom homes
- Median incomes are restricted to three-bedroom homes, and
- High incomes allow for the purchase of any home size.

Studio units are omitted due to purchase unavailability, while the analysis includes up to five-bedroom units.

<sup>10</sup> CMHC Mortgage Calculator. <https://www.cmhc-schl.gc.ca/consumers/home-buying/calculators/mortgage-calculator>

<sup>11</sup> Crossfield, 48km south of Olds, provides the nearest energy data on energypoverity.ca.

<sup>12</sup> Town of Olds. 2024 Tax Rates. <https://www.olds.ca/town-services/financial-services/property-taxes/tax-rates>

Approximately 40% of households are high-income (Figure 24, Section 6.1) enjoying homeownership and housing choice, while the remaining 60% are either retirees who own their homes outright (meaning they no longer have a mortgage and that their income and monthly housing costs are low) or households largely confined to rentals either on the market or in subsidized housing. These residents are also likely facing housing costs exceeding 30% of their income.

**Table 14. Home ownership affordability**

Dwelling unit size		1-bed	2-bed	3-bed	4-bed	5-bed
Average Unit Sold Price <sup>13</sup>		\$208,500	\$370,445	\$395,566	\$471,980	\$569,854
Downpayment (20%)		\$41,700	\$74,089	\$79,113	\$94,396	\$113,971
Monthly mortgage payment		\$932	\$1,655	\$1,767	\$2,109	\$2,546
Total monthly expenditure <sup>14</sup>		\$1,284	\$2,125	\$2,256	\$2,652	\$3,161
Very Low Income	under \$410	no	no	no	no	no
Low Income	\$410 - \$1,025	no	no	no	no	no
Moderate Income	\$1,025 - \$1,640	yes	no	no	no	no
Median Income	\$1,640 - \$2,460	yes	yes	yes	no	no
High Income	above \$2,460	yes	yes	yes	yes	yes

## 8. Community Perspectives and Barriers to Implementation

Qualitative feedback from community workshops and service providers highlighted numerous opportunities for addressing Olds' housing challenges, alongside critical barriers that must be navigated for successful implementation.

### 8.1. Opportunities identified by the community

The community articulated several key areas where interventions could significantly improve the housing situation:

**Incentivizing diverse housing types:** There is a strong desire to see a greater variety of housing options beyond traditional single-detached homes.

- Encourage the development of tiny homes, potentially in designated communities.

<sup>13</sup> Coldwell Banker Real Estate. 2024. Average unit sold prices in Town of Olds, by unit size (number of bedrooms).

<sup>14</sup> Includes monthly mortgage payment, energy costs and municipal property taxes



- Promote mixed-density infill to efficiently use existing land.
- Support rent-to-own or co-operative models to provide alternative pathways to homeownership.
- Legalize and streamline the process for developing secondary suites and carriage houses.
- Focus on creating housing types that bridge the gap between apartments and large homes ("missing middle").
- Expand the supply of affordable (below-market), one-bedroom housing for small (one- to two-person), low-income households.
- Encourage developments that offer multi-family units.
- Provide more short-term homes (apartments) for the Olds College community.

**Policy and planning reform:** Streamlining processes and updating regulations are seen as crucial.

- Implement zoning flexibility to allow for diverse housing projects.
- Ensure faster permitting processes for new construction and renovations.
- Provide clearer building guidelines to assist developers and homeowners.
- Reduce red tape, particularly for homeowners looking to add secondary units.
- The Town should consider retaining, rather than selling, empty units (e.g., Habitat for Humanity homes) to contribute to affordable stock.
- Encourage the growth of businesses with rental units above, linking employment and housing development.

**Support for specific demographics:** Tailored solutions were emphasized for vulnerable groups. Many of these households are small (one to two people), low income households.

- **Seniors and downsizers:** Provide aging-in-place supports such as snow removal services, maintenance assistance, and smaller, low-maintenance homes. Create 55+ and walkable communities near amenities. Implement by-law changes to allow smaller, accessible homes on properties, enabling seniors to live closer to family.
- **Students:** Improve the quantity and quality of short-term student housing (including off-campus), and facilitate opportunities for students to settle permanently in Olds.
- **Youth:** Develop and support Host Home programs for youth in crisis, with a strong emphasis on safety and oversight by trusted community members. Facilitate programs to assist people in finding roommates. Support smaller self-contained units for youth and younger renters.
- **Families with children:** Increase affordable and low-income housing throughout the town, particularly for single-income families. Implement or advocate for more rent subsidy programs.

**Public-private collaboration:** Bringing together various community groups and champions who are seen as essential for comprehensive solutions.

- Foster joint problem-solving efforts between Town Council, local builders, landlords, employers, and educational institutions.
- Leverage existing partnerships and establish new ones to streamline funding applications and project development.

**Improve rental standards and safety:** Ensuring quality and security in rental properties.

- Stronger enforcement of building codes for rental units.
- Implement landlord education or licensing programs.
- Increase proactive inspections of rental properties.
- Provide or advocate for financial incentives for landlords to upgrade illegal suites or build new suites on their property.

- Develop a standard rental agreement available to landlords and tenants, based on the Alberta Residential Tenancies Act<sup>15</sup>, protecting both parties.

## 8.2. Barriers to implementation

While opportunities abound, community members also identified significant obstacles:

### **Financial constraints:**

- A primary barrier is finding investors and developers willing to develop and maintain affordability (while providing “missing middle” housing typologies).
- The financial burden associated with new construction and renovations, coupled with rising interest rates, insurance, and land taxes, disincentivizes development of affordable units.
- Difficulty leveraging funds between government programs and grant applications.

### **Lack of recourse for landlords:**

- A significant concern expressed by property owners is the limited recourse when renters damage property or fail to pay rent. This reluctance directly contributes to the shrinking primary and secondary rental market.

### **Coordination and capacity:**

- Challenges in establishing effective communication channels among agencies to facilitate partnerships and streamline funding applications.
- For programs like the Host Home initiative, a barrier is recruiting sufficient hosts who are willing and able to participate, coupled with the fear or hesitancy from youth to engage.

### **Mismatch in occupancy standards:**

- A noted discrepancy exists between the National Occupancy Standard (which may define a couple as suitable for a one-bedroom unit) and the realistic expectations and needs of residents (e.g., a couple desiring an extra bedroom for an office or guests). This highlights a potential challenge in matching housing stock to actual household preferences.

Addressing these barriers will require proactive engagement, policy adjustments, and dedicated resources to ensure that the proposed solutions can be effectively implemented and sustained.

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<sup>15</sup> See example for the [standard Rental Agreement](#) developed by the Province of British Columbia.

# Appendix A. Key Terms and Definitions

**Adequate housing** is reported by their residents as not requiring any major repairs (Statistics Canada).

**Affordable housing.** According to the Canada Housing and Mortgage Corporation (CMHC) and Statistics Canada, housing is considered affordable when thirty percent (30%) or less of a household's gross income (before tax income) goes towards paying housing costs including utilities.

**Apartment building.** A building with five or fewer stories containing dwelling units attached to other dwelling units, commercial units, or other non-residential space in a building that has fewer than five storeys. An apartment offers affordable studio, one-bedroom, two-bedroom and three-bedroom accommodation for tenants that are functionally independent. The apartment accommodation type offers accommodation for households of varying sizes.

**Assisted living.** A home-like environment for adults with disabilities who need help with daily activities like bathing, dressing, and managing medication, but don't require the extensive medical care of a nursing home. Its main goal is to promote independence while offering personalized non-medical care, hospitality services (such as meals and housekeeping), and social activities. Residents live in private or semi-private rooms within a larger facility, aiming to enhance their quality of life, prevent isolation, and ensure a safe living space.

**Average Median Household Income (AMHI)** is the median income for all households within a specific geographic area. This figure is calculated by Statistics Canada population Census. The primary purpose of using AMHI is to create a standardized and relative measure of income that accounts for the significant economic variations between different communities. HART utilizes AMHI to classify households into five distinct income categories:

- **Very Low Income:** Households earning 20% or less of the AMHI.
- **Low Income:** Households earning between 21% and 50% of the AMHI.
- **Moderate Income:** Households earning between 51% and 80% of the AMHI.
- **Median Income:** Households earning between 81% and 120% of the AMHI.
- **High Income:** Households earning 121% or more of the AMHI.

**Below-Market Rental Unit** means a dwelling unit in a purpose-built rental for which the rent charged is at least 10% below market rent, as secured by a caveat on title.

**Core Housing Need.** A household is considered to be in Core Housing Need if its housing fails to meet at least one of the following three standards:

- **Adequacy:** The dwelling is reported by its residents as not requiring any major repairs.
- **Affordability:** Shelter costs (rent/mortgage, utilities, etc.) are less than 30% of the household's total before-tax income.
- **Suitability:** The dwelling has enough bedrooms for the size and composition of the household, according to the National Occupancy Standard (NOS).

And, If the household were to move to an acceptable alternative local dwelling (one that meets all three of the above standards), they would still have to spend 30% or more of their total before-tax income to pay the median

rent for housing. Exclusions: This assessment primarily applies to private, non-farm, non-reserve, owner- or renter-households with incomes greater than zero and shelter-cost-to-income ratios less than 100%. Importantly, non-family households with at least one member aged 15 to 29 who is attending school are generally not considered to be in core housing need, as their lower income is viewed as a temporary condition during their transitional student phase.

**Homelessness**, according to the [Canadian Definition of Homelessness](#), is “the situation of an individual, family, or community without stable, safe, permanent, appropriate housing, or the immediate prospect means and ability of acquiring it.” It is important to note that this definition does not fully encompass every experience of homelessness. There are various groups of people who are affected differently, and every individual’s experience is unique. Homelessness is not strictly an issue of housing instability. It is often the result of systemic or societal barriers, including a lack of affordable and appropriate housing, the individual or household’s financial, mental, cognitive, behavioural or physical challenges, and racism and discrimination. These differences are important when considering methods of addressing homelessness, as one strategy does not apply for every community. The Indigenous definition of homelessness considers the traumas imposed on Indigenous Peoples through colonialism. According to the [Definition of Indigenous Homelessness](#) in Canada, it is “a human condition that describes First Nations, Métis and Inuit individuals, families or communities lacking stable, permanent, appropriate housing, or the immediate prospect, means or ability to acquire such housing... Indigenous homelessness is not defined as lacking a structure of habitation; rather, it is more fully described and understood through a composite lens of Indigenous worldviews.” Additionally, youth experience homelessness in fundamentally different ways than adults, due to their age. [The Canadian Definition of Youth Homelessness](#) outlines that it is a “situation and experience of young people between the ages of 13-24 who are living independently of parents and/or caregivers, but do not have the means or ability to acquire stable, safe or consistent residence.”

**Host home program** involves a younger community member providing a room in their home to someone in need of housing and support. This provides a safe, short-term, home-based alternative to emergency shelters for youth (often ages 13-24) who are experiencing or at risk of homelessness due to family conflict or other challenges. The goal is to divert them from the shelter system, offer a stable environment, and connect them with support services (like case management, life skills training, and family mediation) to help them secure long-term, stable housing.

**Low income seniors.** A single senior with annual income under \$33,410 or a senior couple with annual income under \$66,820 is considered low income. Criteria for low income is set by the Province of Alberta<sup>16</sup>.

**Missing Middle** refers to a range of housing types that fall between single-detached homes and mid-rise apartment buildings. These include duplexes, triplexes, townhouses, and other forms of multi-unit dwellings that can fit seamlessly into existing residential neighborhoods. The term highlights a gap in the housing market where these types of housing, which were once common, have become less prevalent, leading to a shortage of housing options that are more affordable and walkable than single-family homes or large apartment complexes.

**Non-Market Housing** means self-contained, independent living dwelling units targeted to low and moderate income households such as housing cooperatives and seniors and family nonprofit projects.

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<sup>16</sup> Alberta Government. Seniors financial assistance programs : information booklet.  
<https://open.alberta.ca/publications/6758057>

**Primary Rental Market** means a building that is purposely designed and built to provide a rental form of accommodation.

**Purpose-built units** are designed and built expressly as long-term rental accommodation. Typically, the developer intends to hold onto the property as an asset. Purpose-built rental is the most secure of rental housing available. The rental of the unit is subject to the Residential Tenancies Act. If the property owner wishes to convert a rental building into a condominium building (i.e. sell the units), the municipal Council needs to approve the strata conversion. Homes in a purpose-built rental building are typically rented at market rates.

**Row House.** One of three or more dwellings joined side by side (or occasionally side to back), such as a townhouse or garden home, but not having any other dwellings either above or below (Statistics Canada definition). Units in duplexes, triplexes and fourplexes in Olds are considered a Row House according to the Statistics Canada definition.

**Secondary rental market:** Housing that was not originally purpose-built for the rental market. This includes single-detached homes, secondary suites, carriage houses, and condominium units that are rented to a tenant by the property owner. The rental of the unit is subject to the Residential Tenancy Act. The secondary rental market is an important part of the rental housing supply.

**Special needs housing.** Special needs housing<sup>17</sup> are housing options for individuals who have special housing needs including: people with developmental disabilities; people with physical challenges; victims of family violence; wards of the provincial government; the hard-to-house; and any other group with special housing needs. Special Needs Housing options may include support services for residents.

**Subsidized housing** includes a variety of programs in which rent is either set as a percentage of your income or at a low, fixed rate.

**Supportive Seniors Housing.** Buildings operated under the Alberta Housing Act that are designed to provide room and board for seniors who are dependent on community-based services. Residents may have complex medical needs that might require 24-hour on-site support. There are varying levels of care under Alberta's legislation (the Supportive Living Accommodation Licensing Act) and within Alberta Health Services (AHS) documentation.

**Rent assistance.** A long-term benefit subsidizes rent for Albertans with low income. Eligible applicants are given priority based on need. Need is determined by a number of factors, including but not limited to income, assets, number of dependents and current housing condition<sup>18</sup>.

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<sup>17</sup> Government of Alberta. *Affordable Housing Programs*. <<https://www.alberta.ca/affordable-housing-programs.aspx#jumplinks-2>>.

<sup>18</sup> Government of Alberta. *Rent Assistance*. <https://www.alberta.ca/rent-assistance>.

# Appendix B: Housing deficit analysis

## Component A: Housing units and extreme core housing need

Extreme core housing need for renters, and owners with a mortgage, is used to estimate the number of new units required for those in vulnerable housing situations. Extreme core housing need, as defined by Statistics Canada, refers to private households falling below set thresholds for housing adequacy, affordability, or suitability that would have to spend 50% (as compared to 30% for core housing need) or more of total pre-tax income to pay the median rent for alternative acceptable local housing.

Results showing new units needed for five and 20 year projections according to HNR methodology:

Component	5 Year Need	20 Year Need
A Extreme Core Housing Need	19	75

Table A.1a shows total owner and renter households in the four previous census years.

**Table A.1a. Number of Owner and Renter Households (2006 - 2021)**

Total Households	2006	2011	2016	2021
Owners	2,180	2,530	2,720	2,760
Renters	815	865	980	1,050

Table A.1b shows the total number and proportion of owners with a mortgage, and renter households in extreme core housing need in the four previous census years. This gives us an average extreme core housing need rate (data for owners with a mortgage is only available for 2021).

**Table A.1b. Extreme Core Housing Need (ECHN) Average**

Extreme Core Housing Need	2006		2011		2016		2021		Average ECHN rate
	#	% of Total	#	% of Total	#	% of Total	#	% of Total	
Owners with a Mortgage	n/a		n/a		n/a		25	0.91%	0.45%
Renters	85	10.43%	data not available for project for this year		data not available for project for this year		40	3.81%	7.12%

Table A.2 shows the estimated total of owners with a mortgage and renter households in extreme core housing need in 2021.

**Table A.2. Estimated households in Extreme Core Housing Need (ECHN)**

Total Households	2021 Households	Average ECHN Rate	Households in ECHN
Owners	2,760	n/a	n/a
Owners with a mortgage		0.45%	0
Renters	1,050	7.12%	74.75
<b>Total New Units to Meet ECHN - 20 years</b>			<b>74.75</b>

## Component B: Housing units and homelessness

This calculation is based on Olds' proportional population within the regional context. That is, the HNR methodology proportionally distributes the number of estimated people experiencing homelessness across a region based on population. Given the low incidence of homelessness within Olds, this number is likely an overestimate.

Results showing new units needed for five and 20 year projections according to HNR methodology:

Component	5 Year Need	20 Year Need
B Persons Experiencing Homelessness (PEH)	6	13

Table B.3 shows the estimated number of units required to meet the needs of existing persons experiencing homelessness.

**Table B.3. Estimated units required to meet homelessness need**

Regional Population <sup>19</sup>	Local Population		Regional PEH	Proportional Local PEH
	#	% of Region		
236,721	8,920	3.77%	334	12.59
<b>Total New Units to Meet Homelessness Needs - 20 years</b>				<b>12.59</b>

<sup>19</sup> Central Alberta region (Census Division 8, including Red Deer) was considered for the regional context as it is more similar in context than Division 6 (Calgary region).



## Component C: Housing units and suppressed household formation

This component calculates the number of new homes required to meet the demand from households unable to form due to a constrained housing environment, since 2006. Suppressed housing formation means that had additional appropriate housing supply been available between 2006 and 2021, additional households would have formed. Instead, due to the lack of supply, people may live with grandparents/parents/children in extended family households, separated households may stay together, or people find roommates. The HNR Method calculations have three built-in assumptions that may or may not be correct for Olds:

- people would rather not live with extended family or roommates (which does not account for cultural factors where intergenerational living may be desired);
- the proportion of each age category that was a head of household in 2006 should be the same today; and
- the proportion of renters and owners in each age category in 2006 is achievable today.

Results showing new units needed for five and 20 year projections according to HNR methodology:

Component	5 Year Need	20 Year Need
C Suppressed Household Formation	10	41

Table C.4 shows the number of owner and renter households in 2006 and 2021 by age of the primary household maintainer.

**Table C.4. Owners and renters by age categories**

2006 Categories	2006 Households		Age - Primary Household Maintainer	2021 Households	
	Owner	Renter	2021 Categories	Owner	Renter
15 to 24 years	625	360	15 to 24 years	620	315
25 to 34 years	565	300	25 to 34 years	680	455
35 to 44 years	760	190	35 to 44 years	905	230
45 to 54 years	865	125	45 to 54 years	785	260
55 to 64 years	740	55	55 to 64 years	945	225
65 to 74 years	560	70	65 to 74 years	910	135
75 to 84 years	350	90	75 to 84 years	535	140

Table C.5 shows household maintainers by aggregated age categories.

**Table C.5. Population Across Age Categories: 2006 and 2021**

Household Maintainers	Age Categories - Population	2006		2021	
		All Categories	Summed Categories	All Categories	Summed Categories
15 to 24 years	15 to 19 years	500	980	510	945
	20 to 24 years	480		435	
25 to 34 years	25 to 29 years	425	865	585	1,130
	30 to 34 years	440		545	
35 to 44 years	35 to 39 years	460	955	595	1,135
	40 to 44 years	495		540	
45 to 54 years	45 to 49 years	530	990	525	1,040
	50 to 54 years	460		515	
55 to 64 years	55 to 59 years	440	790	560	1,180
	60 to 64 years	350		620	
65 to 74 years	65 to 69 years	330	625	530	1,045
	70 to 74 years	295		515	
75 years and over	75 to 79 years	235	625	420	930
	80 to 84 years	210		260	
	85 and over	180		250	

Table C.6 shows the 2006 headship rate of each age category for both owners and renters.

**Table C.6. Headship rate for owners and renters**

Age Categories: Household Maintainers	2006 Households		2006 Population	2006 Headship Rate	
	Owner	Renter	Total	Owner	Renter
15 to 24 years	625	360	980	63.78%	36.73%
25 to 34 years	565	300	865	65.32%	34.68%
35 to 44 years	760	190	955	79.58%	19.90%
45 to 54 years	865	125	990	87.37%	12.63%
55 to 64 years	740	55	790	93.67%	6.96%
65 to 74 years	560	70	625	89.60%	11.20%
75 and over	350	90	625	56.00%	14.40%

Table C.7 shows the potential 2021 headship rate of each age category for both renters and owners if the headship rate from 2006 remained constant.

**Table C.7. Potential 2021 headship rates**

Age Categories: Household Maintainers	2006 Headship Rate		2021 Population	2021 Potential Households	
	Owner	Renter	Total	Owner	Renter
15 to 24 years	63.78%	36.73%	945	602.68	347.14
25 to 34 years	65.32%	34.68%	1,130	738.09	391.91
35 to 44 years	79.58%	19.90%	1,135	903.25	225.81
45 to 54 years	87.37%	12.63%	1,040	908.69	131.31
55 to 64 years	93.67%	6.96%	1,180	1,105.32	82.15
65 to 74 years	89.60%	11.20%	1,045	936.32	117.04
75 and over	56.00%	14.40%	930	520.80	133.92

Table C.8 calculates the number of suppressed households<sup>20</sup> by subtracting actual households in 2021 from potential households in 2021 by age category.

**Table C.8. 2021 Suppressed households**

Age Categories: Household Maintainers	2021 Potential Households		2021 Households		2021 Suppressed Households		
	Owner	Renter	Owner	Renter	Owner	Renter	Total
15 to 24 years	603	347	620	315	-17	32	<b>14.82</b>
25 to 34 years	738	392	680	455	58	-63	<b>0.00</b>
35 to 44 years	903	226	905	230	-2	-4	<b>0.00</b>
45 to 54 years	909	131	785	260	124	-129	<b>0.00</b>
55 to 64 years	1,105	82	945	225	160	-143	<b>17.47</b>
65 to 74 years	936	117	910	135	26	-18	<b>8.36</b>
75 and over	521	134	535	140	-14	-6	<b>0.00</b>
<b>Total New Units - 20 years</b>							<b>40.65</b>

<sup>20</sup> Suppressed households are those unable to form due to a constrained housing environment, since 2006

## Component D: Housing units and anticipated household growth

The largest component of the 20-year housing need is anticipated population and household growth. Growth is based on an estimation of births, deaths, migration (both international and interprovincial) as well as assumptions about household sizes and household formation.

The HNR Method calculates anticipated growth differently in two ways:

- The HNR Method measures growth by household instead of population. Population projection data from Statistics Alberta was converted to households, necessitating extrapolation of household size ; and,
- The HNR Method averages region-wide household growth with townwide household growth.

Results showing new units needed for five and 20 year projections according to HNR methodology:

Component	5 Year Need	20 Year Need
D Anticipated Household Growth	1,344	2,328

Table 9 shows the 20-year and five year regional household growth rate projection for Census Division 8. This is derived from population projections provided by Statistics Alberta.

**Table D.9. Regional district projections for household growth rate**

Regional District Projections (20 year)	2006	2021	2041	Regional Growth Rate
Population	171,205	208,045	298,335	43.40%
Avg HH size	2.587741838	2.477168542	2.329737481	
Households <sup>21</sup>	66,160	83,985	128,055	52.47%

Regional District Projections (5 year)	2021	2026	Regional Growth Rate
Population	208,045	246,425	
Avg HH size	2.477168542	2.440310777	
Households	83,985	100,981	20.24%

<sup>21</sup> Household projections were not available directly but were calculated using projected population and average household size trends from 2006 to 2021. To obtain the regional growth rate for households we calculate the projected decrease in average household size. Then we divide the projected population by the average projected household size.

To figure out household projection figures for D-Table 10b, we need to figure out household size trend and population trend for Olds. Table 10a shows the 20-year and five year local household growth rate projection for Olds, derived from population growth projections. Table 10b provides 20-year and five year growth scenarios where the regional and local growth are averaged to provide an estimate of new homes needed in the next 20 years and five years to meet this growth.

**Table D.10a. Growth scenarios (20-year)**

Local Projections	2006	2021	2026	2041
Population	7,100	8,920	13,360	14,920
Avg HH size	2.366666667	2.341207349	2.33272091	2.307261592
Households	3,000	3,810	5,727	6,467

**Table D.10b. Growth scenarios (20-year)**

Growth Scenarios (20-year)	Regional Growth Rate	Households		New Units
		2021	2041	
Local Household Growth	n/a	3,810	6,467	2,656.54
Regionally Based Household Growth	52.47%	3,810	5,809	1999.26
Scenario Average = Total new units - 20 years				2,327.90

Growth Scenarios (5-year)	Regional Growth Rate	Households		New Units
		2021	2026	
Local HH Growth	n/a	3,810	5,727	1,917.22
Regionally Based HH Growth	20.24%	3,810	4,581	771.03
Scenario Average = Total new units - 5 years				1,344.12

## Component E: Housing units and rental vacancy rate

Component E calculates the additional number of rental housing units needed to increase the supply of rental housing such that the rental vacancy rate would be eased to 3% - this rate is considered a healthy vacancy rate.

Results showing new units needed for five and 20 year projections according to HNR methodology:

Component	5 Year Need	20 Year Need
E Rental Vacancy Rate Adjustment	7	27

Table E.11a provides an extrapolation of renter households to 2024, using the trend from 2006 to 2021. This is required as the vacancy rate we are using is from 2024.

**Table E.11a. Extrapolating renter households for 2024**

	2006	2021	2024
Households	3,000	3,810	
Renter households	810	1,050	1,098
Delta per annum	16		

Table E.11b shows the difference between the existing total number of rental homes and the total number of rental homes required for a 3% vacancy rate.

**Table E.11b. New units required for target vacancy rate**

	Vacancy rate	Occupied rate	Renter households	Estimated number of units
Target vacancy rate	3.0%	97.0%	—	1,132
Olds vacancy rate (2024)	0.6%	99.4%	1,098	1,105
Total new units to achieve 3% vacancy rate - 20 years				27.33