2024

Biannual Portfolio Performance Review

THE AGENCY FOR CO-OPERATIVE HOUSING

L'AGENCE DES COOPÉRATIVES D'HABITATION

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Key Findings

Key Findings

Looking at the State of the Portfolio Almost 20 Years on

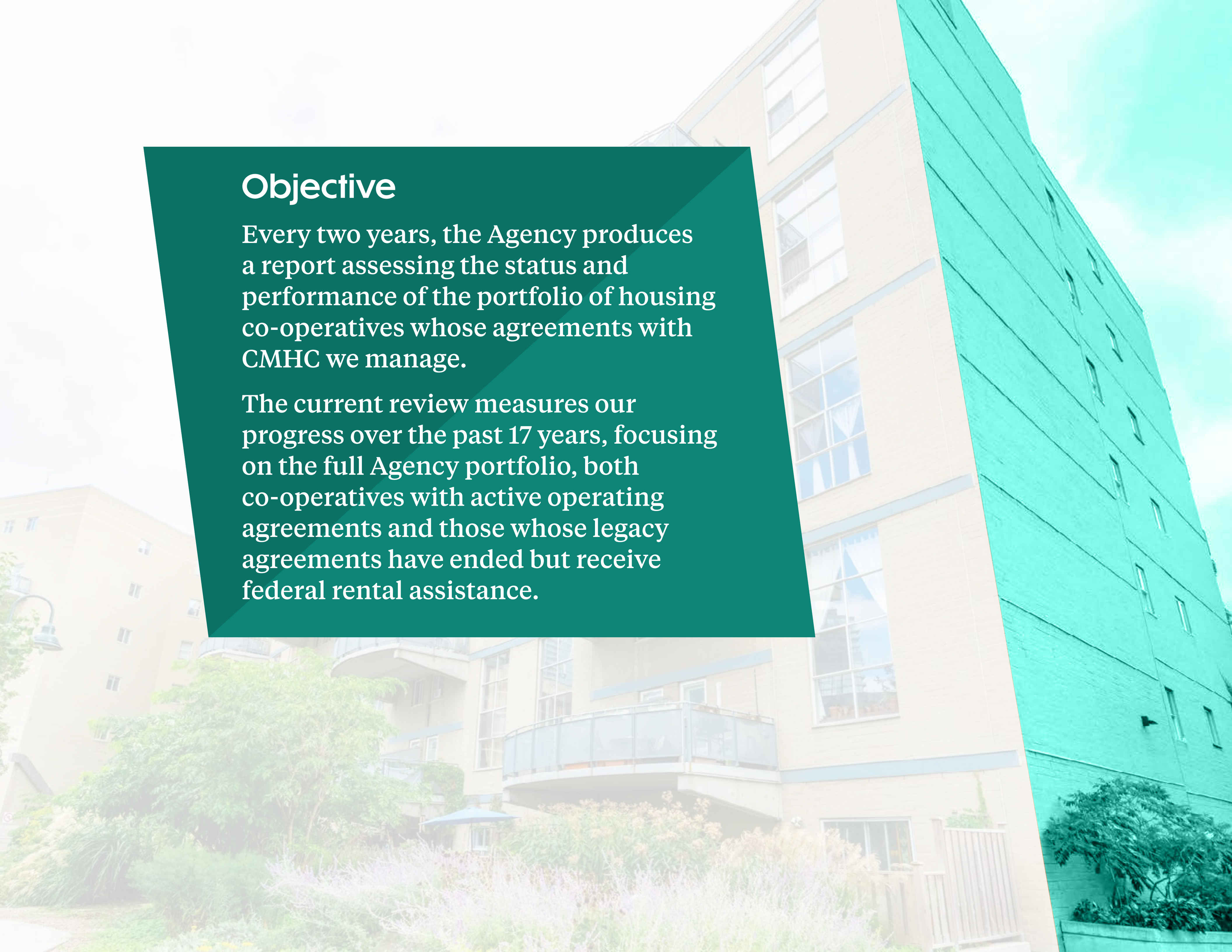
Better Risk Profile

- Almost two-thirds of the portfolio (60%) are at Low or Moderate risk (2007: 39%).
- 80 per cent of clients show a Stable or Strengthening risk trend.
- At 11 per cent, the proportion judged to be in Fair physical condition is half what it was 17 years earlier.

Improved Operating Performance

- An overall continued decline in revenues lost to arrears, bad debts and vacant units has improved the cost-effectiveness of the programs.
- The median rate of arrears and bad debts across our portfolio has fallen from 0.9 per cent of total annual occupant charges in 2007 to 0.5 per cent in 2024.
- Arrears and bad debts in Ontario and B.C. show an overall decline.
- The total owed by directors in arrears across the portfolio has fallen by 86 per cent (from $503,046 in 2007 to $72,471 in 2024).
- The number of Agency clients reporting vacancy loss of more than $250 per unit per year has fallen since 2007.
- Almost three times as many co-ops are spending greater amounts ($4,000 per unit or more) on maintenance and improvements since 2007.
- The median annual replacement-reserve contribution per unit has more than tripled from $1,184 per unit in 2007 to $3,804 per unit in 2024.

Overview



Objective

Every two years, the Agency produces a report assessing the status and performance of the portfolio of housing co-operatives whose agreements with CMHC we manage.

The current review measures our progress over the past 17 years, focusing on the full Agency portfolio, both co-operatives with active operating agreements and those whose legacy agreements have ended but receive federal rental assistance.

Our Dataset

The dataset for this review includes 508 housing co-operatives operating under multiple federal programs in four provinces. Together they own 30,962 units of housing and comprised 95 per cent of the Agency's portfolio as of 31 December 2024. More information on the dataset may be found in Appendix A.

Risk Profile

The improved risk profile indicates a far healthier portfolio than in 2007.

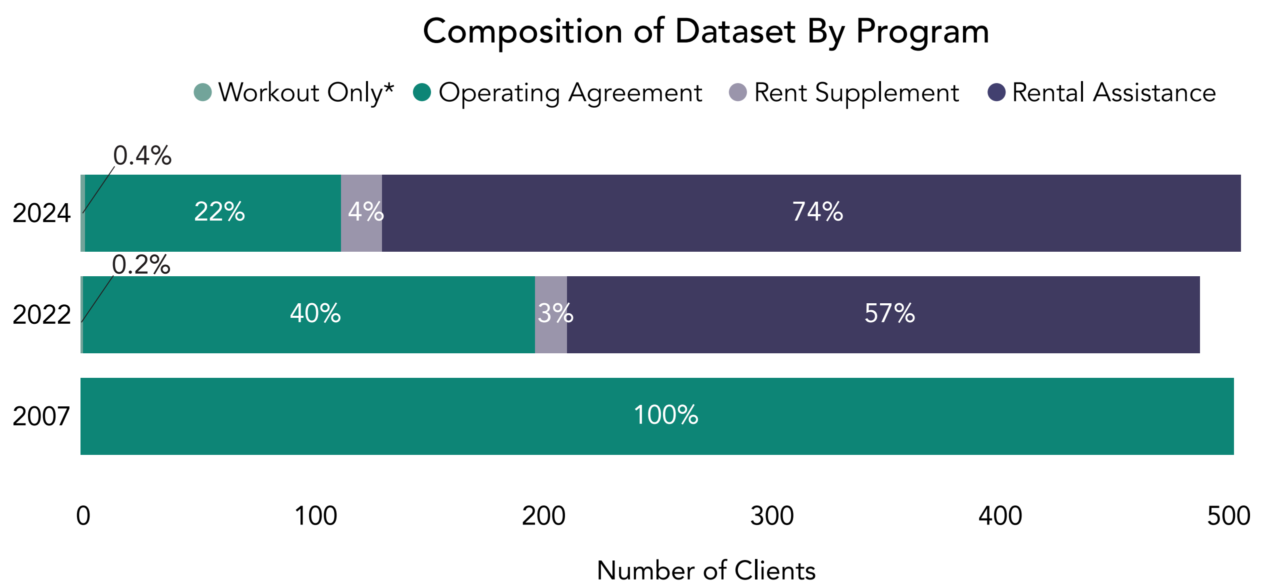
Operating Performance

Co-operatives are earning more and taking better care of their assets.

Portfolio Profile: Program Distribution

The breakdown of the dataset by program began to change after the Agency took on the administration of the Rent Supplement Program for Ontario and PEI in 2017. Many of the oldest cohort of co-operatives (S27/S61) chose to prepay their 50-year mortgages when CMHC offered them this opportunity. Their decision resulted in the formation of a new client group within the federal portfolio consisting of co-ops with a rent supplement agreement, but no operating agreement.

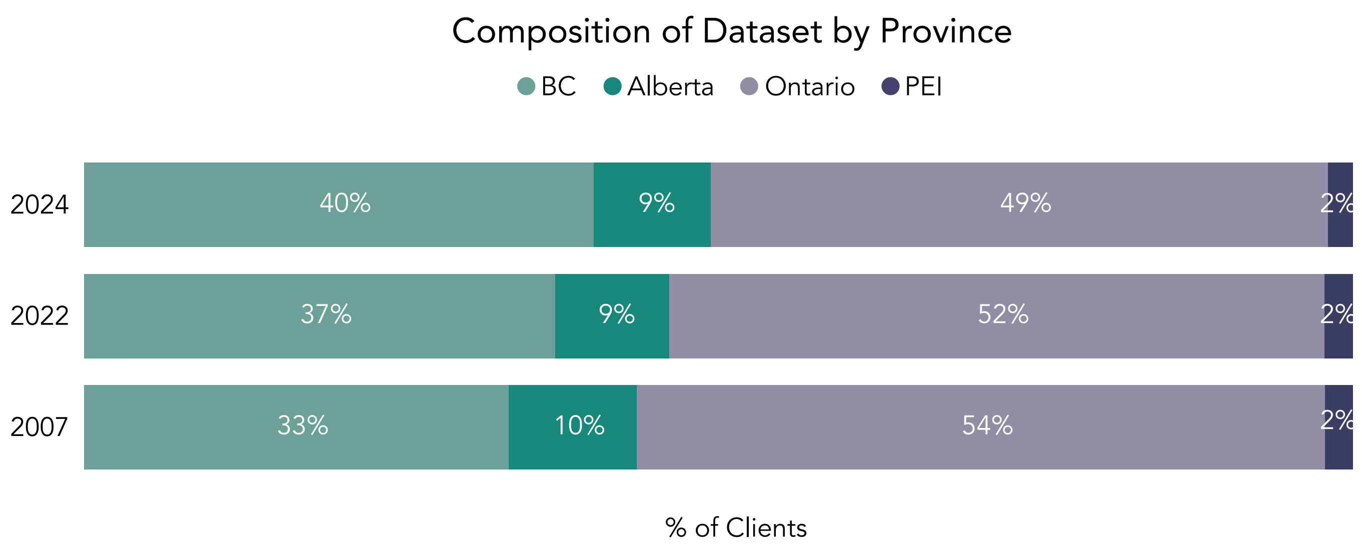
The beginnings of a more substantial shift in the dataset by program occurred in September 2020 with CMHC's launch of the Rental Assistance Program (FCHI-2). As their operating agreements expired, almost all clients accepted this new option for assisting their low-income households. In 2024, less than one quarter of the Agency's portfolio was still under a legacy program.



* Co-operatives whose operating agreements have ended but have not yet repaid their outstanding workout loans to CMHC.

Portfolio Profile: Provincial Distribution

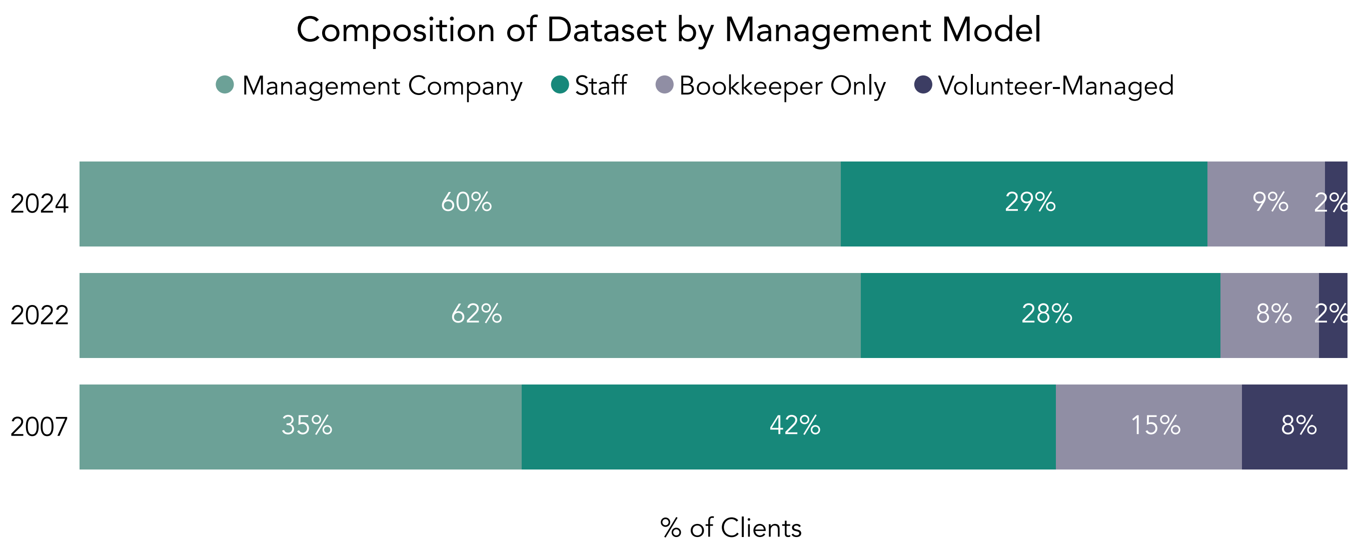
Although provincial distribution has not greatly changed since our last review (2022), it is somewhat different than in 2007. This is owing to a gradual migration of B.C. co-operatives in difficulty from CMHC's oversight to the Agency's in the first ten years as they recovered from premature building-envelope failure.

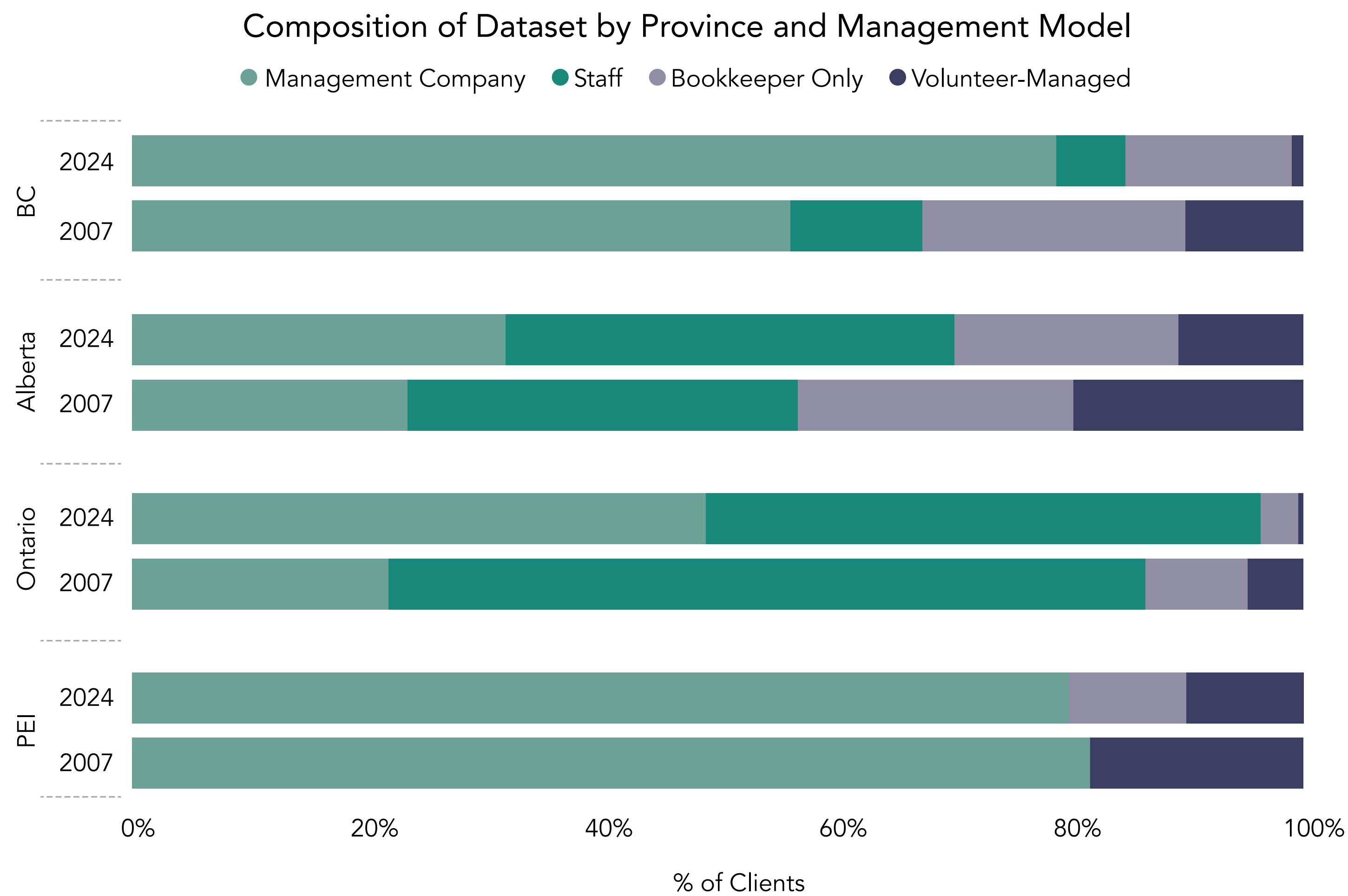


Portfolio Profile: Distribution by Management Model

Co-operatives continue to turn to property-management companies to manage their day-to-day operations. The change in distribution of management models over time reflects both the addition of clients from B.C., where contract property management has long predominated, and the growing preference for this management model in Ontario.

Since 2007, the proportion of Agency clients employing management companies has grown from 35 to 60 per cent. This increase has come at the expense of all three other forms of management.




Composition of Dataset by Province and Management Model
Management Company
Staff
Bookkeeper Only
Volunteer-Managed
BC
2024
2007
Alberta
2024
2007
Ontario
2024
2007
PEI
2024
2007
0%
20%
40%
60%
80%
100%
% of Clients

Portfolio Risk Profile

Approach

The Agency conducts a comprehensive risk assessment of every client once a year. The risk we assign (Low, Moderate, Above Average or High) reflects the Agency's considered view of the client's current health and prospects. Definitions of the ratings may be found in Appendix B.

Ultimately judgment-based, our risk rating of each client is strongly informed by the results of standardized tests. Our information system generates a rating based on separate evaluations of the client's financial strength, current financial performance and physical condition. Further risk factors can trigger ratings of Above Average or High. Agency staff will also consider other information, including local market conditions, before assigning a final rating. Ratings may be adjusted during the year in response to external developments or significant action taken by the client.

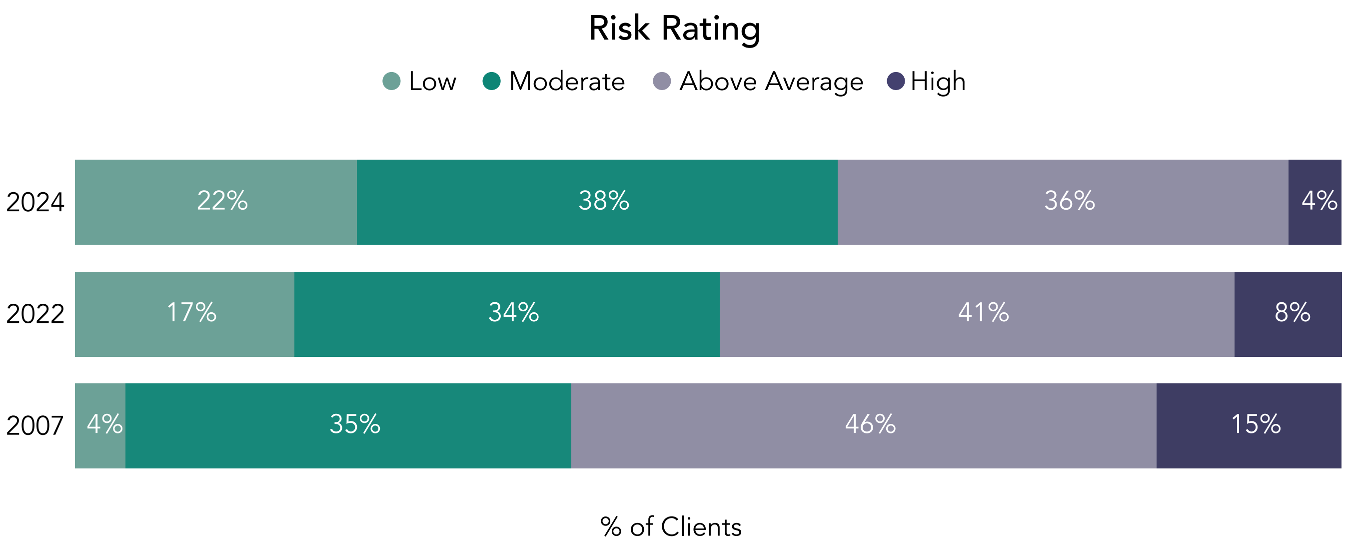
Physical inspections are conducted by professionals hired by the Agency. They involve a visual inspection of the exterior of each client's property, including the buildings, landscaping and private roads, parking lots and sidewalks. The inspector visits any vacant units and examines such typical interior common spaces as lobbies, halls, meeting rooms, laundry facilities, electrical rooms and co-op offices. Inspections now take place every three years, reversing earlier limits on inspection frequency mandated by CMHC. Where we lack current property information, Agency staff update the physical-condition rating as new information comes to their attention, for example, when major capital repairs are undertaken, or a building-condition assessment is completed.

Risk Rating Evolution

The Agency's Risk Assessment Model was first developed in 2005. While minor changes have been made over the years, the principal components have remained stable. In 2024, the Agency created an internal working group to examine the impact of the model on the rental assistance portfolio, and to determine if the changing circumstances necessitate modifications. With few exceptions, most Agency client co-operatives have paid off their original mortgage, and those that have not will do so soon. Assuming mortgage savings, the expectation was that co-op risk would decline. However, more than half of the co-operatives in the Rental

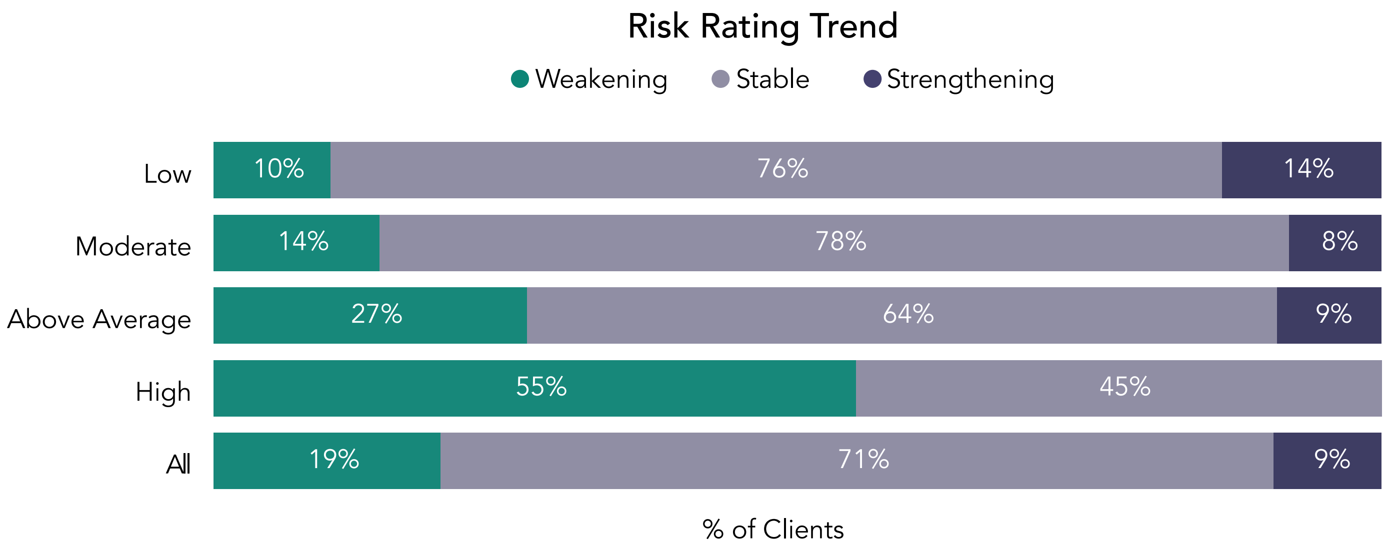
Assistance Program (FCHI-2) have taken on new financing in the private market to fund capital repairs. The result of this is that the mortgage savings are now being directed toward new loan payments, which have higher interest rates than most had experienced with their CMHC direct loans. The impact of these new loans, compounded by a low debt-coverage ratio and housing-charge increases not keeping up with expenses, are now the main drivers of risk across the portfolio.

Co-operatives with ratings of Above Average or High comprised 40 per cent of our portfolio in 2024, down from 49 per cent in 2022, and down markedly from 61 per cent in 2007. Clients with a rating of Low or Moderate now make up close to two-thirds of the portfolio (60%, up from 39% in 2007).



Clients with a risk rating of High make up only 4% of the Agency's portfolio (2007: 15%).

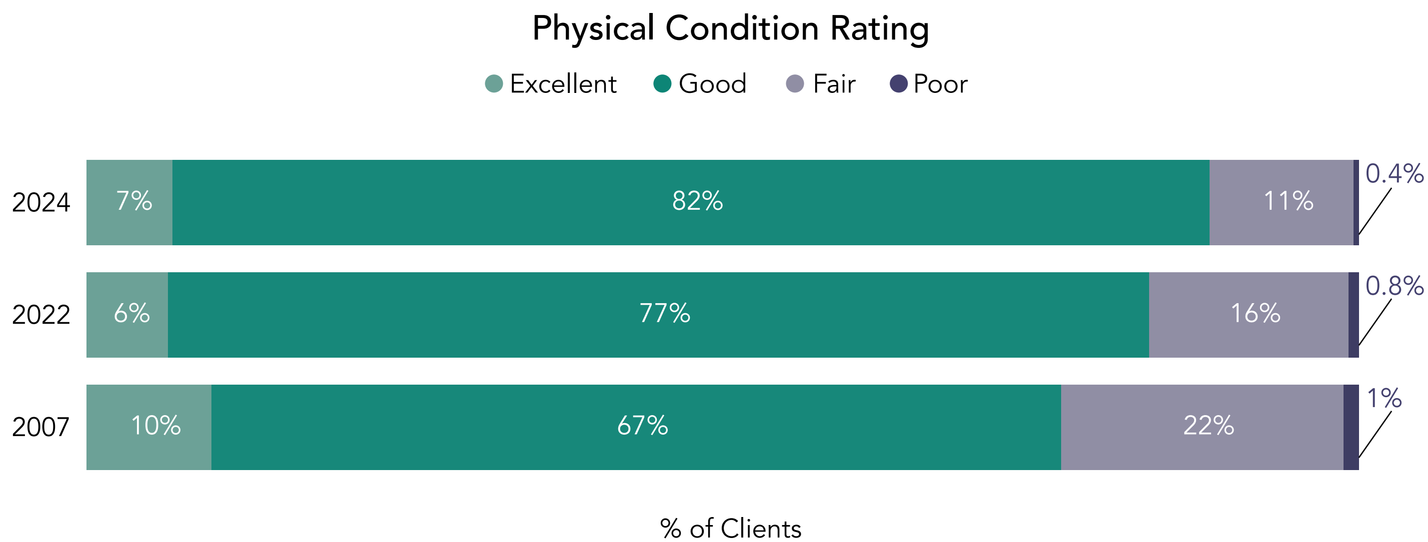
During our annual risk-assessment process, we assign clients a risk trend of Strengthening, Stable or Weakening. Eighty per cent of our clients have an assigned risk trend of Stable or Strengthening. Among those with a High risk rating, 55 per cent were judged to be Weakening in 2024 (2022: 49%). A Weakening trend means that the client has risk factors to address; it does not necessarily signal a higher risk of mortgage default.



80% of Agency clients show a Stable or Strengthening risk trend.

Physical Condition

The proportion of co-operatives in Excellent or Good physical condition rose in 2024 as more clients replaced worn-out building components. At 11 per cent, the proportion judged to be in Fair physical condition is half what it was 17 years earlier. The two co-operatives rated poor (0.4% of the portfolio) have been demolished and are exploring redevelopment options. In one instance, members have been temporarily moved to another co-operative, and in the other, fire destroyed the property, forcing the members to disperse.



Client Operating Performance

The period from 2007 to 2024 saw a significant decline across the portfolio in revenue lost to rental arrears, bad debts and vacant units. Declining revenue leakage implies greater operating efficiency. The result is a more effective use of rent-geared-to-income assistance, as lost income need not be replaced through higher housing charges.

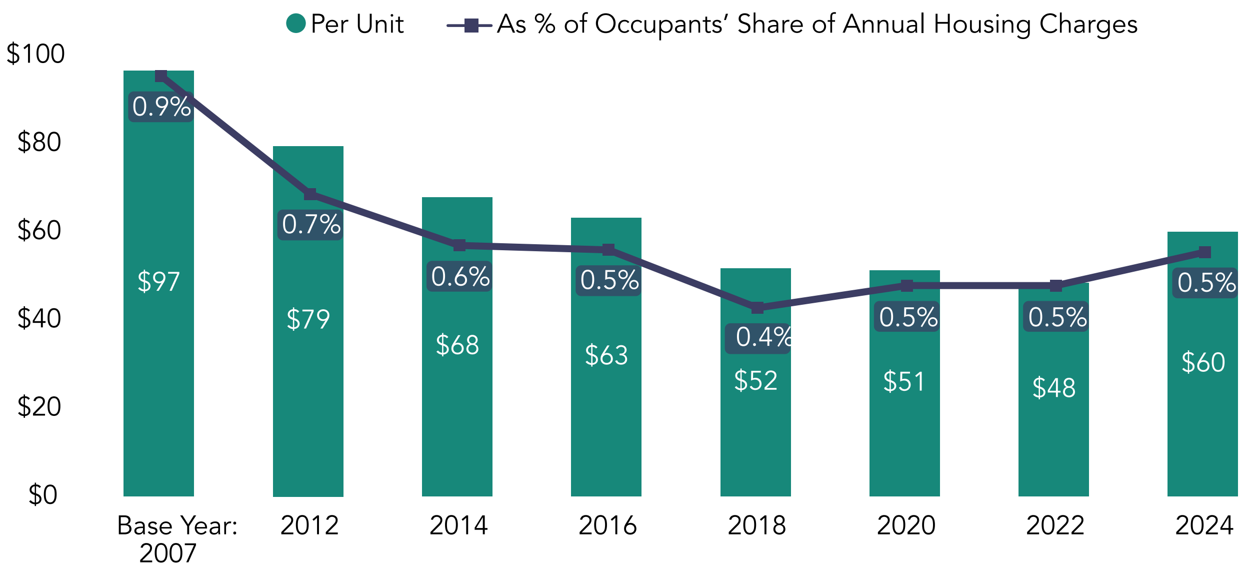
In addition to arrears, bad debts and vacancy losses, this section looks at three other markers of good management:

- directors in arrears
- maintenance, and
- capital spending.

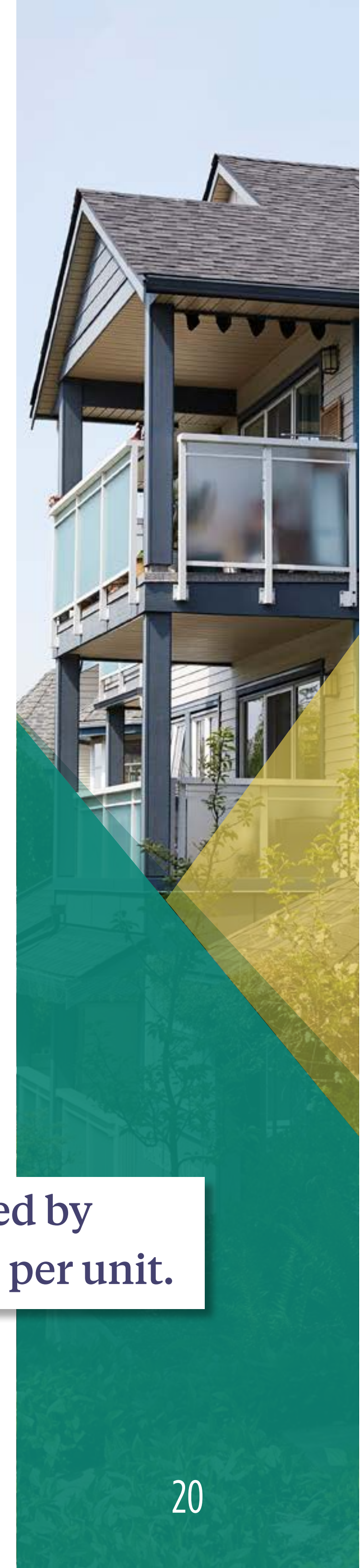
Arrears and Bad Debts

Across the portfolio, the median combined occupant arrears and bad-debt expense, measured as a percentage of total occupants' housing charges[1], fell from 0.9 per cent in 2007 to 0.5 per cent in 2024 (2022: 0.5%). Considered as a dollar amount, the median combined arrears and bad-debt expense has declined 38 per cent, falling from $97 per unit (2007) to $60 per unit (2024), although it is above the all-time low of $48 in 2022.

Median Combined Arrears and Bad Debt Expense



All amounts are indexed as constant dollars (2024).



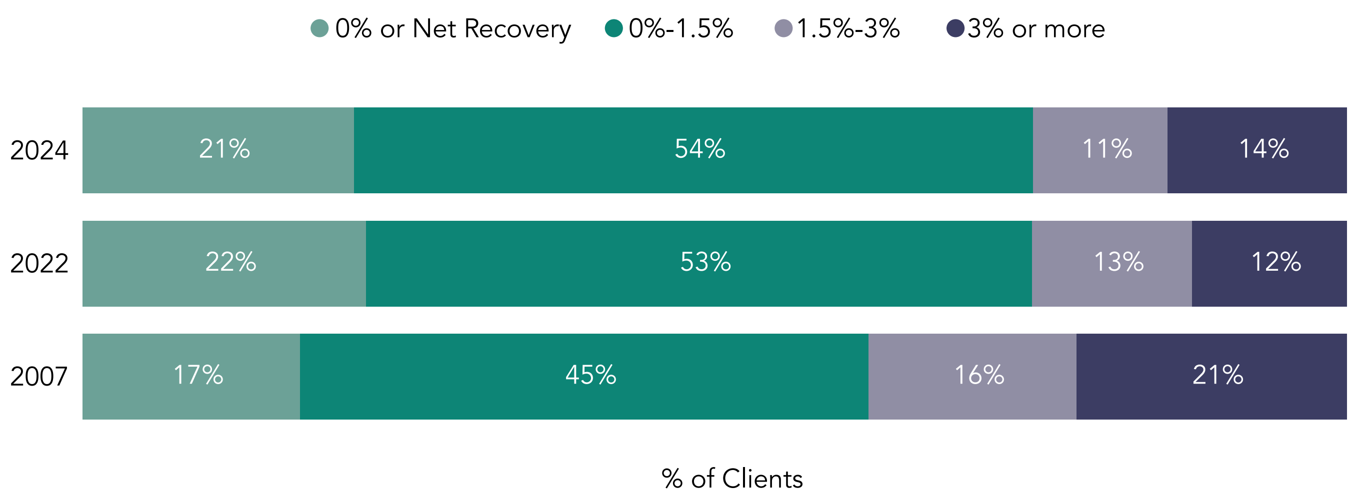
Arrears and bad debts have declined by 38% since 2007, to a median of $60 per unit.

1 Putting arrears, a balance-sheet measure, together with bad-debt expense, an income-statement measure, normalizes the data for different accounting practices. Arrears are net of any allowance for doubtful accounts. "Occupants' share of housing charges" excludes rent-geared-to-income subsidies, whether provided internally or received from government.

By excluding any rental assistance, the occupant's share of housing charges fully reflects those paid directly by the member. Looking at arrears and bad debts as a ratio of the occupant's share, the following graph shows

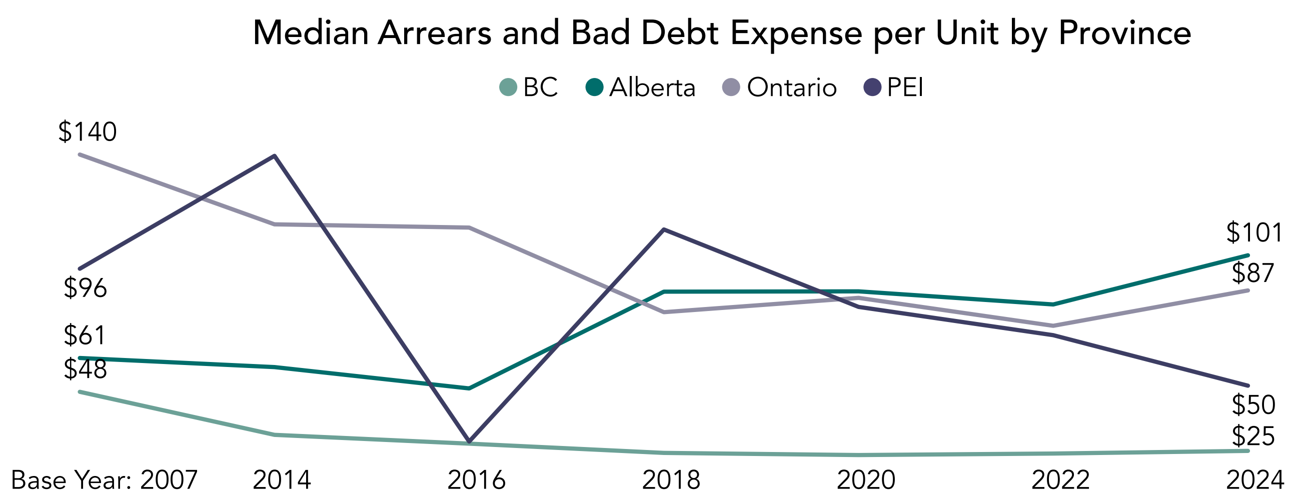
- the growing proportion of clients with a ratio of 1.5 per cent or less since 2007 (2024: 75% of clients; 2022: 75%; 2007: 62%)
- the shrinking percentage with combined arrears and bad debts of three per cent or more (14% of clients in 2024, down seven points from 2007)

Arrears and Bad Debt Expense (Recovery) as % of Occupants' Share of Housing Charges



An analysis of the trend from 2007 to 2024 for median combined arrears and bad debts by province shows an overall decline for both Ontario and B.C. With only 13 co-operatives in the PEI dataset, median performance fluctuates considerably, but arrears and bad debts have been falling over the past seven years.

Alberta and Ontario, where affordability challenges persist, saw a rise in arrears and bad debts, following a dip in 2022. In the Greater Toronto Area specifically, the share of purpose-built rentals in arrears was at its second highest recorded level according to the *Fall 2024 CMHC Rental Market Report*.[2]

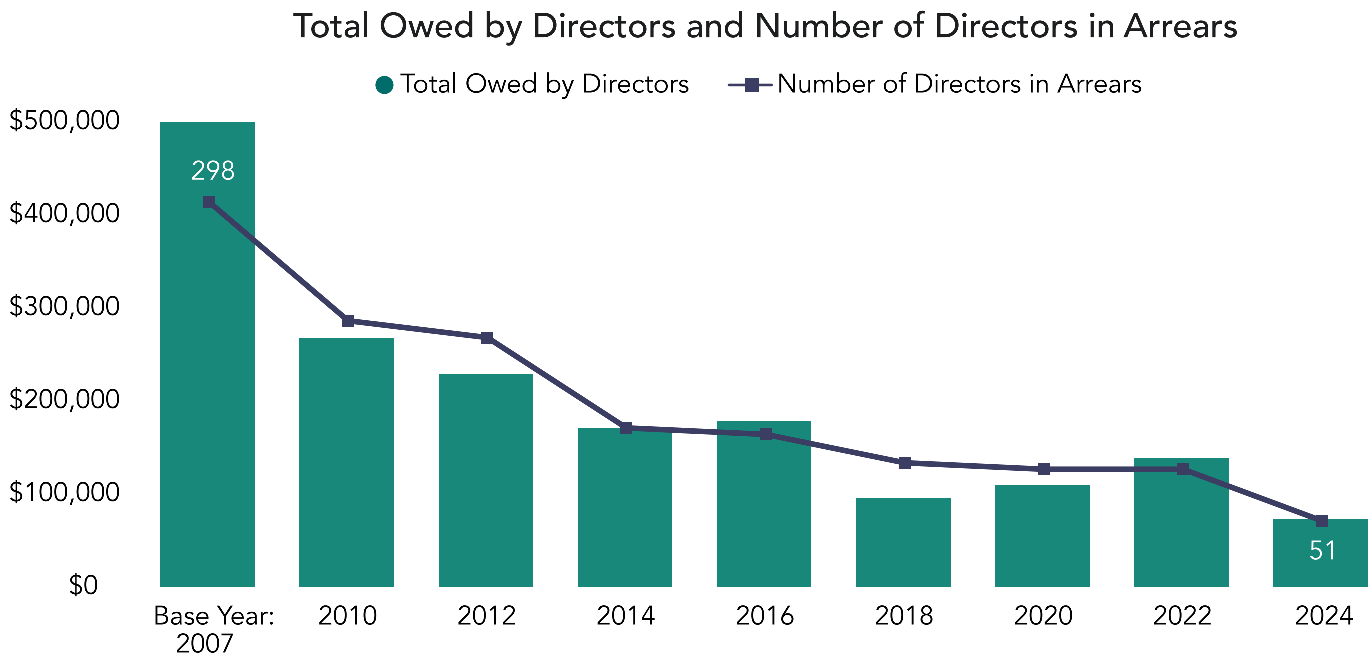


All amounts are indexed as constant dollars (2024).

2 CMHC, [Fall 2024 Rental Market Report](), 60.

Directors in Arrears

Over time, the portfolio has seen a marked decline in the number of co-operatives reporting directors in arrears, reflecting the Agency's steady efforts to have clients address this problem. The total owed by directors across the portfolio has fallen significantly by 86 per cent, from $503,046 in 2007 to $72,471 in 2024 (2022: $137,831). The number of directors reported in arrears has dropped to an all-time low of 51 across the portfolio.



All amounts are indexed as constant dollars (2024).

Co-operatives with indebted directors report much higher rates of general member arrears and bad debts than those with no directors in arrears—demonstrating the value of addressing the ethical implications of directors owing their co-op money (2024: more than four times as high; 2007: more than three times as high).

Median Combined Arrears and Bad Debts Rate

	Base Year: 2007	2016	2018	2020	2022	2024
Full Dataset	0.9%	0.5%	0.4%	0.5%	0.5%	0.5%
Co-operatives with Director Arrears	1.9%	1.7%	1.5%	1.7%	1.8%	2.3%
Co-operatives without Director Arrears	0.6%	0.4%	0.4%	0.4%	0.3%	0.5%

The Agency strongly encourages clients to adopt by-laws or rules that preclude members in arrears from serving as directors. On the evidence, this measure is helping to reduce director arrears. The discussion itself has driven a change in the prevailing culture, even though some co-operatives have been slow to manage the problem through by-laws or rules.

Co-ops with directors in arrears report over four times more arrears and bad debts than those without.

Vacancy Loss

Vacancy losses are the greatest single source of revenue leakage in rental properties. Because high vacancy losses quickly deplete a co-operative's financial strength, we are pleased to confirm that the proportion of clients reporting annual losses of $250 or more per unit per year has dropped significantly since 2007. At the other end of the spectrum, the proportion of the portfolio without any vacancy loss has increased slightly since 2007. Some vacancy loss is expected, as a co-operative with no loss at all may be failing to use the opportunity of member turnover to refresh its units.

Annual Vacancy Loss

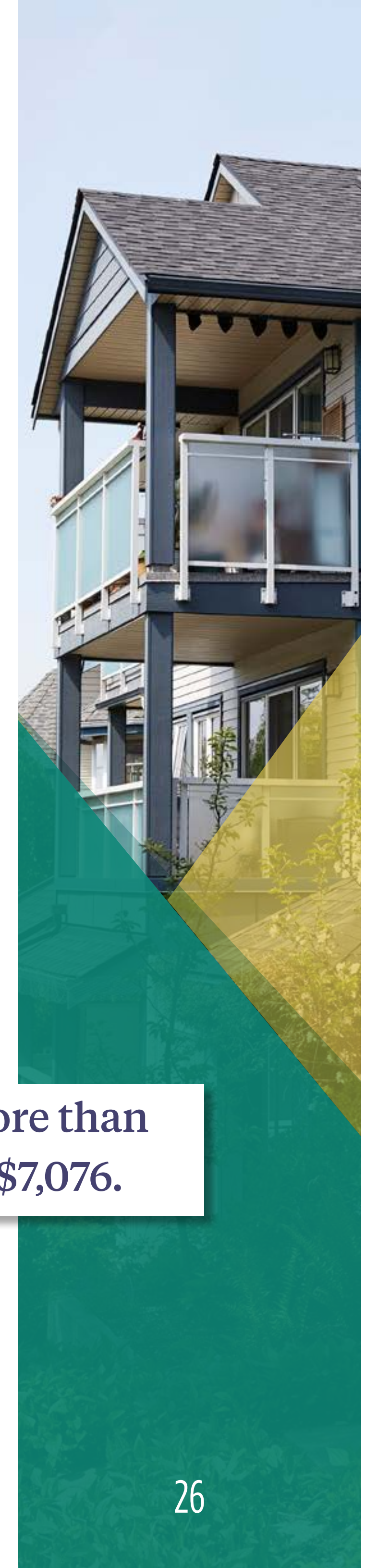
	Base Year: 2007	2016	2018	2020	2022	2024
% of Clients with No Loss	33%	25%	36%	31%	25%	36%
% of Clients with Loss of $250 per Unit or More	17%	14%	9%	9%	11%	9%

In absolute terms, total losses across the portfolio have declined steadily, despite a dataset that grew until 2016. From 2007 to 2024, total reported losses dropped more than $3.7 million (51%). The vacancy loss per client also fell 52 per cent from 2007 to 2024, though it has risen slightly since 2020.

Total Annual Vacancy Loss in the Portfolio

	Base Year: 2007	2016	2018	2020	2022	2024
Total Vacancy Loss	$7,339,339	$4,858,059	$4,062,645	$3,211,250	$3,499,545	$3,559,301
Total Co-ops	500	534	519	504	485	503
Vacancy Loss per Co-op	$14,708	$9,115	$7,858	$6,397	$7,230	$7,076
Units	30,674	32,333	31,063	30,078	29,221	30,853
Vacancy Loss per Unit	$239	$150	$131	$107	$120	$115

All amounts are indexed as constant dollars (2024).



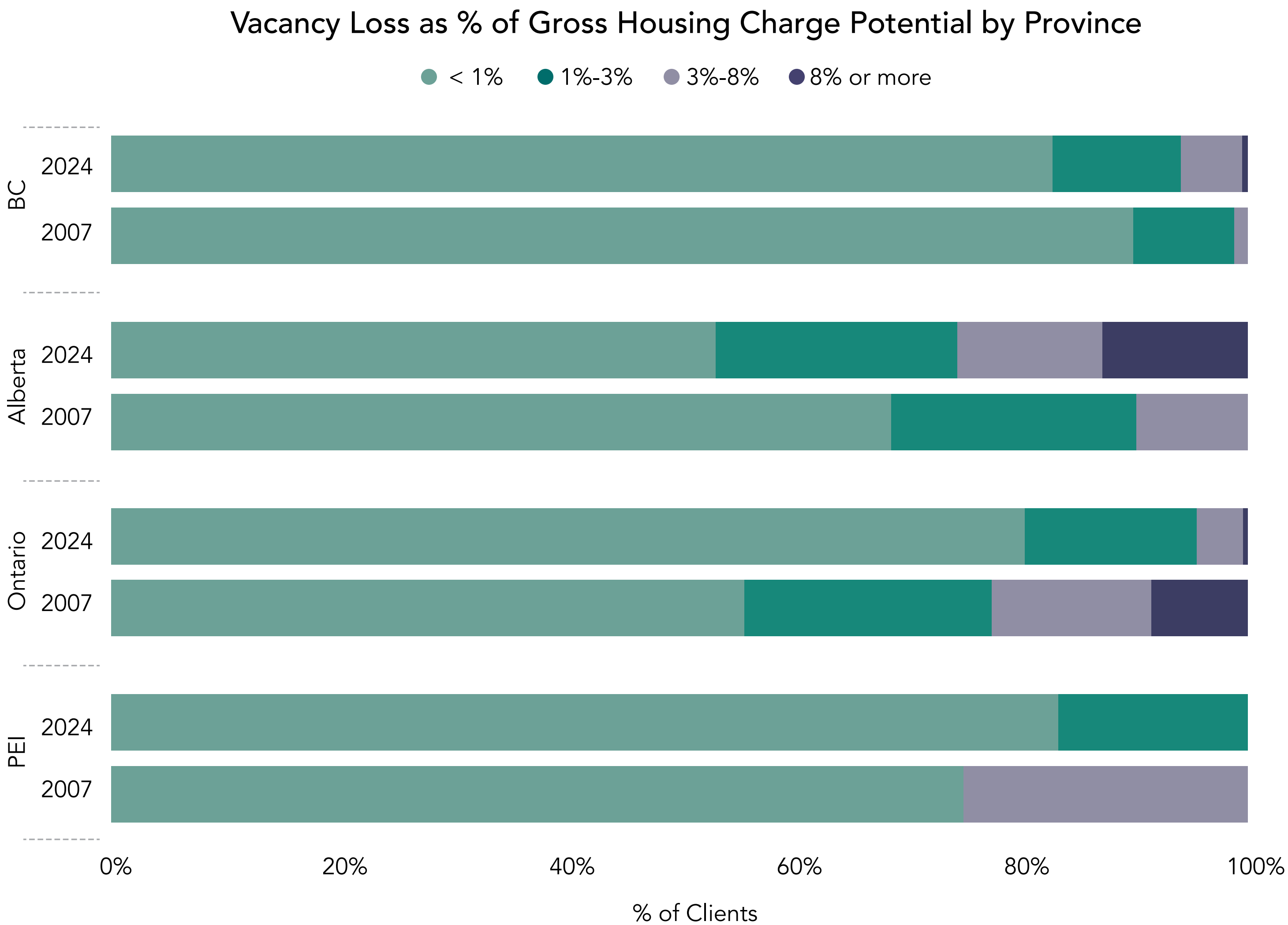
Vacancy loss per co-op has dropped more than 50 per cent since 2007, from $14,708 to $7,076.

Vacancy loss is most usefully measured against a co-operative's annual gross potential revenue from housing charges (GHCP). Since 2007, the percentage of the portfolio with vacancy losses below one per cent of GHCP has grown (2024: 79%; 2007: 69%), and the percentage with losses of eight per cent or more has fallen (2024: 1.6%; 2007: 4.6%).

Looking at results by province, we see the greatest improvement in Ontario, where the proportion of co-operatives whose vacancies represent a ratio of less than one per cent of GHCP has risen by 24 percentage points, and for those with a ratio of three per cent or more, fallen from 22 to four per cent. We also noted improvements in PEI, where all clients have a ratio of three per cent or less.

According to the *Fall 2024 CMHC Rental Market Report*, two major CMAs in Alberta—Calgary and Edmonton—saw the largest increase in rental completions, which resulted in higher vacancy rates. This can be seen below in the increase of Alberta co-ops reporting vacancy losses over eight per cent.[3]

3 CMHC, Fall 2024 Rental Market Report, 60.

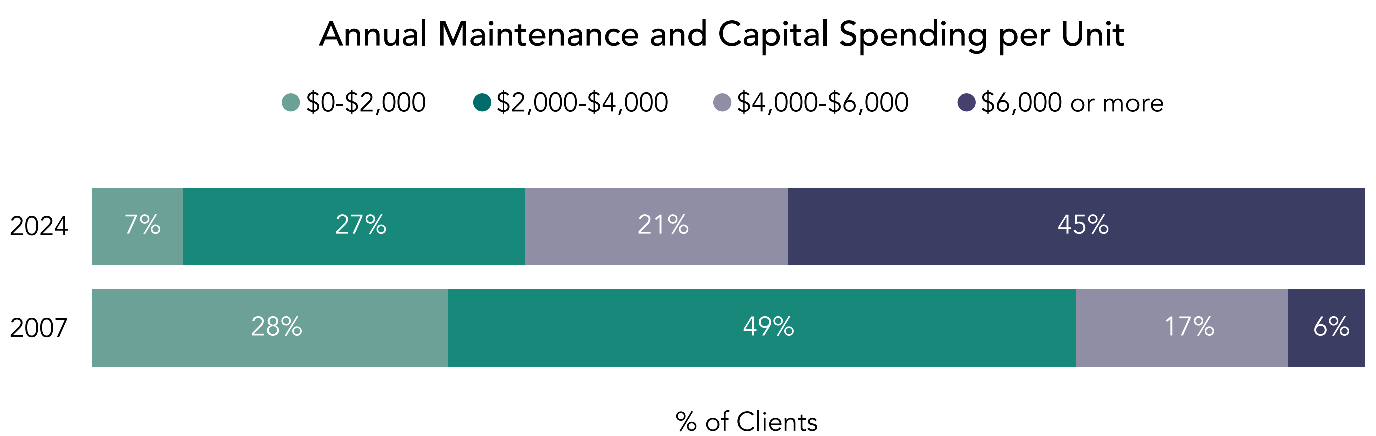


Vacancy Loss as % of Gross Housing Charge Potential by Province
< 1%
1%-3%
3%-8%
8% or more
BC
2024
2007
Alberta
2024
2007
Ontario
2024
2007
PEI
2024
2007
0%
20%
40%
60%
80%
100%
% of Clients

Spending on Maintenance and Capital Repairs

Spending on maintenance and capital repairs and replacements, also known as physical-plant spending, gives a clear picture of the care clients are taking of their chief asset. Our clients' properties are now on average more than 40 years old. At this age, higher levels of physical-plant spending are both expected and highly desirable.

Owing to a change to the Annual Information Return (AIR) part way through 2010, physical-plant spending from 2007 through 2010 is not entirely comparable with rates for later years. Prior to the change, information on additions to a client's capital assets could not be isolated. As a result, repairs and replacements that were capitalized and amortized to operations over time were excluded from the pre-2010 data presented for physical-plant investments. However, the broad trend identified below—increased spending by clients on their physical plant—is considered valid, nonetheless.



All amounts are indexed as constant dollars (2024).

The percentage of Agency clients spending at the lowest level—under $2,000 per unit per year—has decreased to seven per cent, down from 2007 (2022: 8%; 2020: 10%; 2007: 28%), while the percentage of spending at higher levels—$4,000 or more—has almost tripled since 2007.

Note that in the fall of 2020, CMHC provided over $48 million dollars to 19 workout co-ops facing viability issues because of deferred capital repairs. Including these co-operatives in our analysis gives the best expression of total capital investments in the properties.

The following table looks exclusively at co-ops with expired operating-agreements, more specifically, Agency clients with only an active rent supplement or rental assistance agreement. The majority of the co-operatives in this dataset have taken on new financing for capital repairs. As the data in the table below shows, additions to capital assets are growing at a steady pace as co-operatives reinvest in their properties.

Addition to Capital Assets for Post-Operating Agreement Co-ops

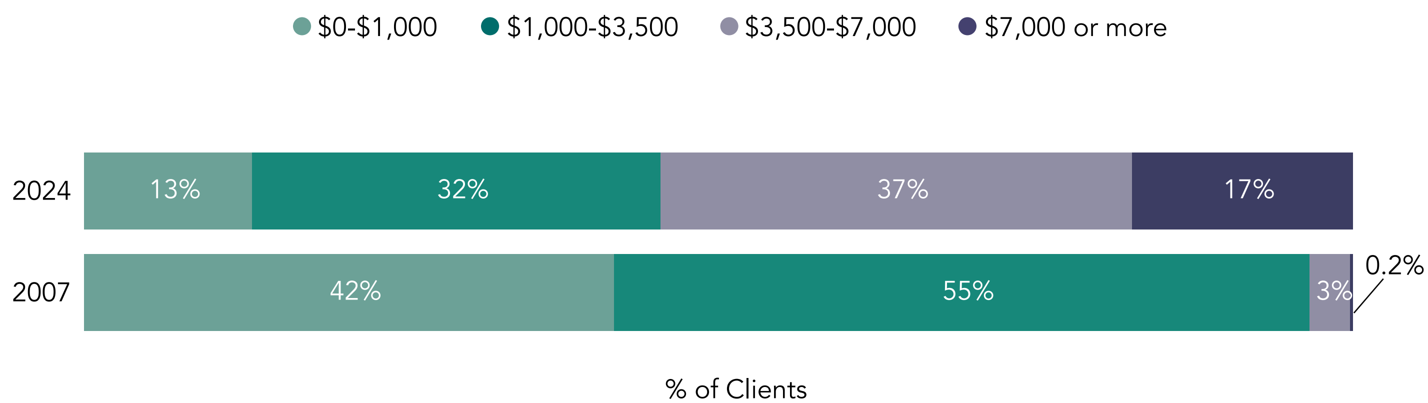
	2024	2023	2022
Clients Reporting Additions to Capital Assets	98/394 25%	97/374 26%	71/291 24%
Total Additions to Capital Assets	$87,935,027	$69,511,070	$54,577,025
Per Unit Additions to Capital Assets	$3,596	$3,116	$3,365
Additions to Capital Assets as % of Physical Plant Spending	39%	36%	39%
Per Unit Physical Plant Spending	$8,465	$7,886	$7,194
Median per Unit Spending, with Capital Asset Additions	$5,502	$5,399	$5,000
Median per Unit Spending, without Capital Asset Additions	$4,329	$4,396	$4,295

All amounts are indexed as constant dollars (2024).

Contributions to Reserves and Reserve Balances

In response to the aging of their buildings and the Agency's consistent advice, our clients have been steadily increasing the contributions to their capital-replacement reserves. A comparison of the full 2007 and 2024 datasets reveals that median annual contributions per unit, including any supplemental contributions from operating surpluses, have more than tripled from $1,184 per unit to $3,804 per unit.

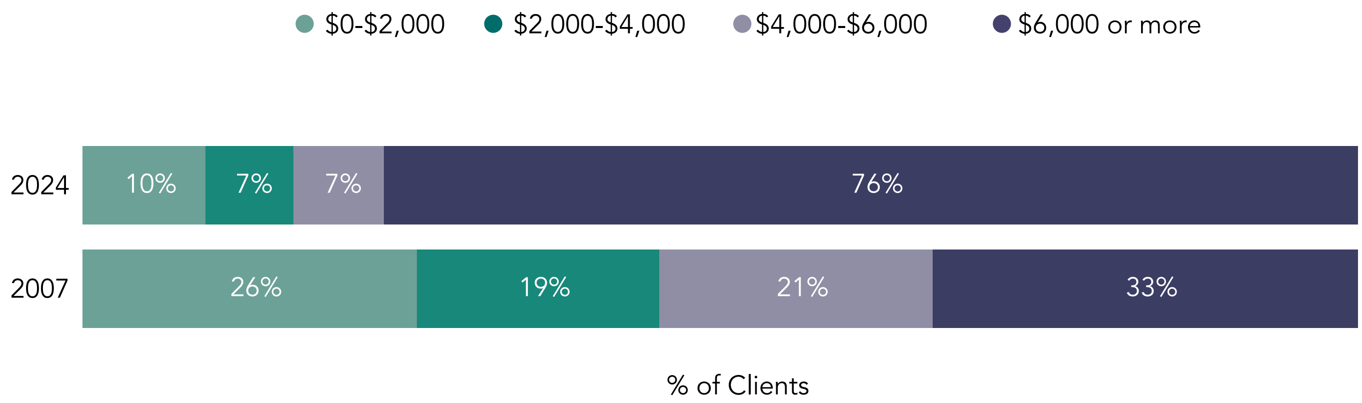
Annual per Unit Contribution to the Capital Replacement Reserve



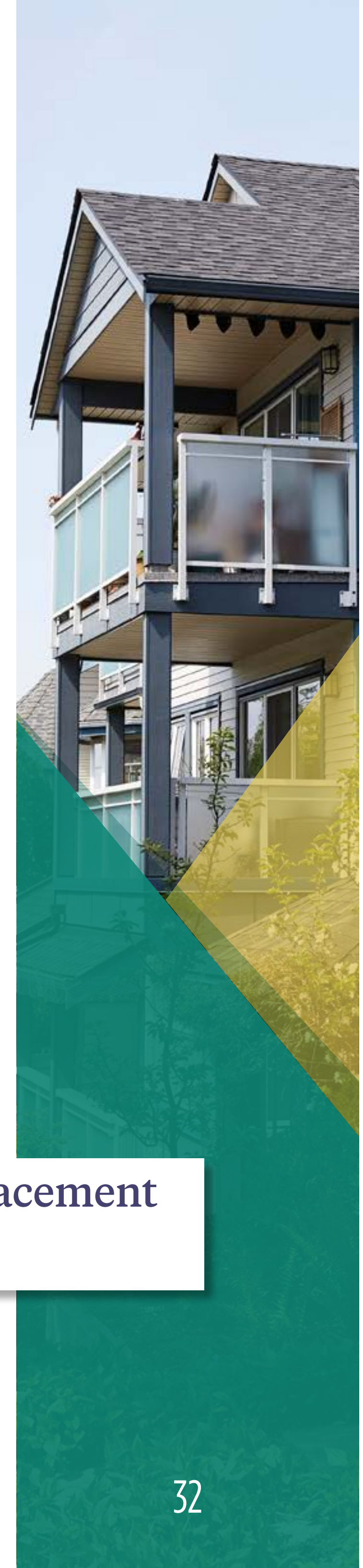
All amounts are indexed as constant dollars (2024).

Per-unit reserve balances have also risen, with the proportion of clients holding a balance of $6,000 or more per unit more than double the 2007 level. The median per-unit balance is also up considerably, almost tripling from 2007 (2024: $12,380; 2022: $11,792; 2007: $4,368).

Capital Replacement Reserve per Unit Balance



All amounts are indexed as constant dollars (2024).



76% of the portfolio has a per-unit replacement reserve balance of $6,000 or more.

Technical Reports

Looking at the 2024 dataset, most co-operatives have either a current building condition assessment (BCA) or capital replacement plan/asset management plan in place.

BCA and Capital Plans by Province

	Building Condition Assessment	Capital Replacement Plan/Asset Management Plan
BC	62%	60%
Alberta	66%	45%
Ontario	81%	62%
PEI	80%	80%
All	72%	60%

CMHC has made funding available through the Preservation Fund (up to $50,000) to encourage co-operatives to obtain a building condition assessment and other useful technical reports. As of 31 December 2024, 78 co-operatives included in the 2024 dataset had a Preservation Fund agreement in place. The following table looks at the distribution of reports obtained with this funding.

Preservation Fund Approved Reports

Report Type	Approved Reports
Building Condition Audit/Assessment	57
Capital Replacement Reserve Plan	26
Refinancing Consultation, Analysis, Assessment	3
Operating Viability Analysis	13
Age-Friendly Conversion Assessment	19
Energy Audit	35
Other*	72

* Includes, but is not limited to appraisals, asset management plans, building envelope condition assessments, designated substance surveys, environmental site assessments, feasibility studies, geotechnical investigations, piping, roof and water ingress assessments/reports, and resource consulting costs.

Looking Ahead

Looking Ahead

Our 2024 report is the first to capture the performance of our full client portfolio, where the vast majority of co-operatives (78%) have paid off their original mortgages and seen their associated operating agreement expire. Since the Agency's level of oversight drops off at that stage, we are pleased to see that positive trends are holding, likely owing to the annual performance reports we share with our clients following their annual filings. Armed with useful business intelligence, co-op managers and volunteer boards of directors know where to direct their attention to make sure the co-operative can continue to deliver affordable housing indefinitely.

The Agency remains the only housing administrator in Canada with the capacity to deliver performance reporting to its clients, thanks to the vision of the Co-operative Housing Federation of Canada more than twenty years ago and CMHC's contracting with us to deliver our services. We are looking forward to expanding on the original vision in the years ahead.

Appendices

Appendix A: Technical Data

The 2024 Dataset

- On 31 December 2024, the Agency had 537 co-operative clients. Together, these clients had 34,017 units under agreements with CMHC.
- The data were drawn from Annual Information Returns (AIRs) received and validated by the Agency by 15 January 2025 for fiscal years ending between August 2023 and July 2024. Datasets for prior years are for equivalent periods.
- The data were organized by co-operative and by “study year,” i.e., a single fiscal year ending within the period above.
- Static values, such as province, were attached to co-operatives and set out in a co-operative table.
- Attributes that can vary, such as management type, were assigned on a study-year basis.

Earlier Datasets

- Datasets for previous study years have been adjusted to include late-arriving AIRs for all co-operatives that were active Agency clients during the period in question. This increases the number available for trend analyses.
- The 2024 and 2007 datasets have 427 co-operatives in common. Seventy-eight co-operatives are found only in the 2007 dataset and 81 only in the 2024 dataset.

Composition of Datasets for Prior Year Comparisons

Year	Total Clients	Total Units
2024	508	30,962
2023	528	32,075
2022	490	29,330
2021	495	29,403
2020	509	30,187
2019	515	30,585
2018	524	31,172
2017	531	31,680
2016	539	32,442
2015	555	33,756
2014	552	33,516
2013	550	33,561
2012	548	33,331
2011	536	32,882
2010	529	32,423
2009	522	31,688
2008	516	31,213
2007	505	30,783

Deep Subsidy Programs

Risk ratings for co-operatives operating under the deep-subsidy programs (Urban Native and PEI Non-profit programs) are not relevant for purposes of this report, owing to the economic model of those programs. These clients are therefore excluded from the datasets for analyses that involve risk ratings and certain vacancy-loss analyses.

Constant Dollar Amounts

Dollar amounts from previous years have been indexed to their 2024 values (constant dollars) using the rate of change in the Consumer Price Index (CPI) for Canada (all items, not seasonally adjusted), as published by Statistics Canada. For values relating to specific clients, we calculated the rate of change by comparing the CPI for the month in which the co-operative's fiscal year ended with the CPI for the same month in the following years. Calculations for portfolio-wide numbers, such as medians, were based on the indexed amount for each co-operative.

Appendix B: Composite Risk Ratings

Definitions

Low

A strong, well-managed housing co-operative. The combination of its excellent physical condition, accumulated earnings and reserves, position in the marketplace and current capacity to contribute to its replacement reserve make it resilient to adverse market and economic conditions. Provided it continues to be well managed, the co-operative should be able to fund needed repairs and replacements and meet any debt obligations for the foreseeable future, without external support.

Moderate

A sound, generally well-managed housing co-operative. It is in good or better physical condition, has access to adequate cash resources and can contribute from earnings to its replacement reserve, after covering its debt service and all normal operating expenses. No indicators of high risk are present. The co-operative should be able to remain in sound financial and physical condition, provided it continues to be well managed and economic or market conditions do not deteriorate significantly. It does not require external support or intervention.

Above Average

The co-operative has issues that warn of emerging or potential financial difficulties. One or more of the following conditions is present: the co-operative is in fair, but not poor, physical condition; its earnings are sufficient to cover current expenses, but do not allow for an adequate contribution to the replacement reserve; its combined accumulated earnings and replacement reserve are low and access to other cash resources, such as member shares or deposits, is limited; or vacancy losses or housing-charge arrears are significantly above the median level for its peers. No indicators of high risk are present, but the co-operative may be challenged in funding needed capital repairs or meeting its obligations in the future, especially if the market is weak or weakens. It will require very effective management and some ongoing support.

High

The co-operative is in financial difficulty or is poorly managed. One or more of the following conditions is present: the co-operative's earnings are insufficient to cover its debt service and current expenses, before a contribution to the replacement reserve; it has an accumulated operating deficit, a low or non-existent replacement reserve and limited access to other cash resources, such as member shares or deposits; vacancy losses or housing charge arrears are unusually high; the co-operative has urgent or major repair requirements that it is not able to fund; it is behind with its mortgage payment or property taxes; it has suffered a major loss of assets through fire or malfeasance against which it was not adequately insured; or it is suffering from a failure of governance. Without intervention and continuing support, the co-operative is at risk of failure.

Changes to the Risk Assessment Model

In this review, ratings for earlier years have been adjusted as necessary to reflect the following changes made to the risk-rating model in 2010. In that year we

- increased the combinations of leading-indicator ratings that return a composite risk rating of Low
- raised the thresholds used in establishing Net-Income indicator ratings
- modified the Net-Income indicator formula to use the higher of the co-operative's reported insured replacement value or the regional median replacement value, adjusted for the size of the co-operative.

Appendix C: Median Performance Data

Vacancies

	Annual Vacancy Loss as % of Gross Housing Charge Potential		Annual per Unit Vacancy Loss	
	2024	**2007**	**2024**	**2007**
Full Dataset	0.3%	0.4%	$33	$41
PROGRAM				
Workout Only	1.6%	N/A	$245	N/A
Operating Agreement	0.4%	0.4%	$53	$41
Rent Supplement	0.3%	N/A	$36	N/A
Rental Assistance	0.2%	N/A	$29	N/A
PROVINCE				
British Columbia	0.1%	0.2%	$16	$21
Alberta	1.0%	0.3%	$118	$38
Ontario	0.3%	0.7%	$37	$78
PEI	0.0%	0.2%	$0	$19
MANAGEMENT MODEL				
Volunteers Only	0.0%	0.0%	$0	$0
Paid Staff	0.2%	0.4%	$30	$41
Paid Bookkeeper Only	0.1%	0.2%	$23	$26
Management Company	0.3%	0.5%	$37	$60
WORKOUT STATUS				
Clients with Workout	0.6%	1.5%	$72	$183
Clients without Workout	0.2%	0.3%	$30	$34

Note: All amounts are indexed as constant dollars (2024). The changes over time are due to changes in the dataset and to the evolution of individual clients within the portfolio.

Housing Charge Arrears and Administration Costs

	Ratio of Combined Arrears and Bad Debts to Occupants' Share of Annual Housing Charges		Annual per Unit Administration Spending	
	2024	**2007**	**2024**	**2007**
Full Dataset	0.5%	0.9%	$1,128	$829
PROGRAM				
Workout Only	1.7%	N/A	$1,359	N/A
Operating Agreement	0.7%	0.9%	$1,201	$829
Rent Supplement	0.9%	N/A	$1,322	N/A
Rental Assistance	0.5%	N/A	$1,058	N/A
PROVINCE				
British Columbia	0.2%	0.4%	$826	$552
Alberta	0.9%	0.7%	$1,282	$514
Ontario	0.8%	1.4%	$1,336	$1,118
PEI	0.5%	1.2%	$1,047	$929
MANAGEMENT MODEL				
Management Company	0.6%	1.0%	$1,126	$750
Paid Bookkeeper Only	0.2%	0.5%	$458	$423
Paid Staff	0.6%	1.0%	$1,362	$1,149
Volunteers Only	0.5%	0.5%	$46	$157
WORKOUT STATUS				
Clients with Workout	1.1%	0.5%	$1,181	$1,116
Clients without Workout	1.6%	0.8%	$944	$807

Note: All amounts are indexed as constant dollars (2024). The changes over time are due to changes in the dataset and to the evolution of individual clients within the portfolio.

Physical Plant

	Combined per Unit Annual Spending on Maintenance and Capital Repairs and Replacements		Year End per Unit Capital Replacement Reserve Balance		Annual per Unit Capital Replacement Reserve Contribution	
	2024	**2007**	**2024**	**2007**	**2024**	**2007**
Full Dataset	$5,471	$2,729	$12,427	$4,372	$3,804	$1,184
PROGRAM						
Workout Only	$5,298	N/A	$1,220	N/A	$1,431	N/A
Operating Agreement	$5,424	$2,729	$8,552	$4,372	$2,499	$1,184
Rent Supplement	$8,928	N/A	$7,117	N/A	$2,364	N/A
Rental Assistance	$5,461	N/A	$14,581	N/A	$4,277	N/A
PROVINCE						
British Columbia	$5,179	$2,502	$17,423	$4,421	$4,757	$1,351
Alberta	$5,786	$2,138	$8,520	$3,082	$3,618	$953
Ontario	$5,925	$3,029	$10,507	$4,659	$3,208	$1,224
PEI	$4,627	$2,517	$19,531	$1,248	$1,082	$591
MANAGEMENT MODEL						
Management Company	$5,502	$2,726	$13,746	$3,956	$4,014	$1,149
Paid Bookkeeper Only	$4,810	$2,416	$11,962	$4,078	$4,706	$1,391
Paid Staff	$5,880	$3,039	$11,659	$4,616	$3,610	$1,183
Volunteers Only	$2,561	$2,109	$6,261	$5,039	$1,814	$1,201
WORKOUT STATUS						
Clients with Workout	$4,030	$2,305	$6,891	$1,121	$1,067	$683
Clients without Workout	$5,515	$2,840	$13,223	$4,726	$3,998	$1,356

Note: All amounts are indexed as constant dollars (2024). The changes over time are due to changes in the dataset and to the evolution of individual clients within the portfolio.

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