

BOW VALLEY LABOUR MARKET REVIEW

Housing in the Spotlight

Recent Housing Developments

Housing affordability in the Bow Valley has emerged as a prominent concern, affecting not only the lives of residents but also the region's businesses and workforce. The high cost of housing has led to a substantial churn in the workforce, making it increasingly challenging for local businesses to attract and retain employees.

The Bow Valley has recently experienced a series of substantial housing developments and initiatives, all dedicated to addressing the region's escalating affordable housing crisis. These endeavours have been created to provide housing solutions for residents grappling with housing challenges in the Bow Valley.

Provincial Commitment to Affordable Housing

The Alberta government has committed a 2.3-hectare parcel of land for the purpose of developing affordable housing. This land will be entrusted to the Town of Canmore, thereby paving the way for much-needed housing in the foreseeable future. This project is expected to add an approximate 1,300 homes to the community and is expected to reach completion in 10–20 years.

Banff

With a vacancy rate just above zero, Banff's elected officials are taking bold steps to address the housing crunch. Their recent efforts include reducing parking requirements for apartment staff accommodations, revising housing policies to align cash-in-lieu payments with actual construction costs, considering a vacancy tax, and exploring limits on the size of dwellings.

The Town of Banff has also developed a downtown complex, The Aster, featuring 33 dwelling units aimed at providing affordable, for-purchase housing to eligible Banff residents. As part of the Banff Housing Strategy, these homes are sold at the cost of construction alone, ensuring affordability. Managed by the Banff Housing Corporation, this project is set to be completed in October 2023.

Canmore

The Canmore Planning Commission has approved an expansion of the Bow Meadows Employee Housing Project. While discussions did touch upon the appropriateness of employee housing in industrial zones, the commission's primary focus remained on approving the development permit application. The revised project now boasts improved living spaces and additional amenities. The ongoing debate surrounding employees residing in industrial areas remains a topic of considerable debate in Canmore.

Canmore Community Housing (CCH) is diligently working to diversify the range of affordable housing options available. A proposed upcoming project represents a significant stride forward, potentially adding 18 new units to CCH's housing inventory. This project aims to reduce the extensive waitlist for affordable housing units in the area.

Strategic Employee Housing Investment by the Transit Commission

Recognizing the critical role of employee housing in strengthening local transit services, the Bow Valley Regional Transit Services Commission has given the green light for the acquisition of a common amenity unit. This decision not only fortifies the stability of transit services but also addresses the acute challenge faced by its employees when attempting to secure housing in our region.

Upcoming Release of the 2023 Staff Housing Guide

In addition to these developments, we are excited to announce that the 2023 version of the Staff Housing Guide is due to be released this fall. This guide will provide valuable insights and resources to assist both job seekers and employers in making informed decisions regarding staff housing options in the Bow Valley. We look forward to sharing this updated resource with our community as we continue our commitment to addressing housing affordability challenges in our region.

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Labour Market Trends

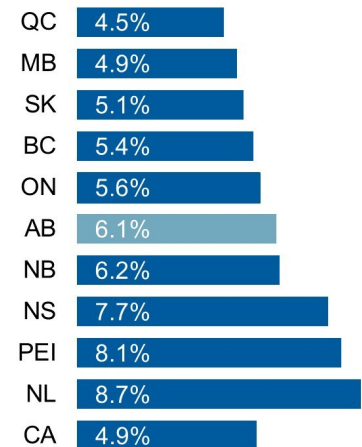
Unemployment Rates In July 2023, the unemployment rate in Alberta stood at 6.1%, marking an increase from the 4.8% rate recorded in the same month the previous year. Meanwhile, the Banff-Jasper-Rocky Mountain House area exhibited a slightly lower unemployment rate of 5.1% compared to 5.4% in July 2022. (Source: Statistics Canada)

Occupational Demand Between February and July 2023, the JRC received 1,787 job orders from 369 employers in the Bow Valley, marking a 21% reduction in job orders compared to the corresponding six-month period the previous year.

Staff Housing In the Bow Valley, 36% of job postings included staff housing, marking a decrease from the previous year's 42%. From February–July of this year, Banff's job listings exhibited 44% offering staff accommodation, while Canmore's listings had 24%. Notably, there was a decrease in the offer for staff housing in Banff compared to the same time last year when 53% of jobs had accommodation available.

Average Wages The average wage in the Bow Valley was \$21.82 per hour during this six-month period, up from \$20.42 per hour for the same time period last year. This is a 7% increase. These wages are based on jobs posted at the JRC.

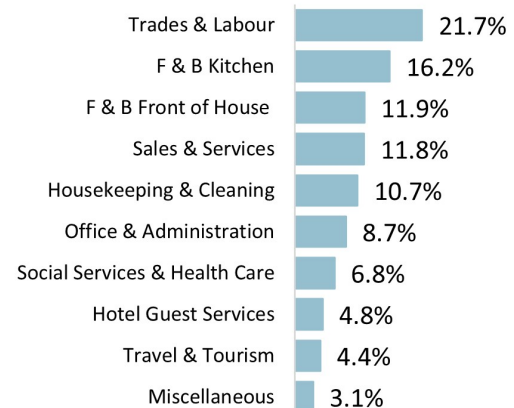
Unemployment Rates July 2023



Job Supply and Demand Feb 2023–Jul 2023



Occupational Demand Feb 2023–July 2023



Between February 2023 to July 2023, the Job Resource Centre served 3,971 job seekers and posted 1,787 jobs. The graph above is a monthly comparison between these two variables.

BOW VALLEY JOB ADS & WAGES	JOB ADS	JOB ADS	AVERAGE WAGE	AVERAGE WAGE
	Feb 23-Jul 23	Feb 22-Jul 22	Feb 23-Jul 23	Feb 22-Jul 22
Food & Beverage Front of House	212	297	\$17.41	\$16.95
Food & Beverage Kitchen	289	459	\$19.59	\$19.35
Hotel Guest Services	85	160	\$19.00	\$18.26
Housekeeping & Cleaning	191	254	\$19.72	\$18.62
Miscellaneous	56	77	\$20.94	\$22.37
Office & Administration	156	162	\$24.64	\$23.01
Sales & Services	211	213	\$18.78	\$18.79
Social Services & Health Care	121	114	\$29.31	\$24.20
Trades & Labour	388	413	\$25.40	\$24.60
Travel & Tourism	78	113	\$24.04	\$19.95
Total Job Orders	1,787	2,262		

*Based on job ads placed with the Job Resource Centre between February 1 to July 31, 2023.

Employer Services

Employer Services Coordinator

Welcome to Katie, our Employer Services Coordinator. With her valuable experience as an Employment Advisor, Career Consultant, Internship and Global Partnership Administrator, and University Student Advisor, Katie brings a deep understanding of the importance of creating valuable connections between employers and employees. Katie is excited to reach out to employers to discover the updated needs of our labour market and will be working to shape her role to better serve our community.

JRC Employer Services

Our traditional services include:

- Bow Valley-specific online job board with over 15,000 unique monthly visitors.
- HR Assistance: General HR inquiries, referrals, job description development, employee recruiting & retention tips.
- Hiring Events at JRC offices in Banff and Canmore.
- Employer workshops and webinars.

But we're seeking to go further for our community.

Book a meeting with Katie to learn more: katie@jobresourcecentre.com or drop by our Banff or Canmore office with your inquiries.

Housing Rental Rates

AVERAGE RENTAL RATES*	BANFF	CANMORE
1 Bedroom	\$1,720	\$2,347
2 Bedroom	\$2,358	\$2,886
3 Bedroom	\$2,586	\$4,439
Studio/Bachelor	\$1,108	\$ 900
Roommate/Shared	\$1,028	\$1,217

*Canmore data collected by Canmore Community Housing and Banff data collected by the Banff Housing Corporation. Rental rates are based on listings from February 2023–July 2023.

Elevate Your Business with Digital Expertise!

Big news for Canmore's small businesses! The Town of Canmore is proudly joining Alberta's Digital Economy Program, offering complimentary digital support tailored to your business.

This initiative, generously backed by the Government of Alberta in partnership with Business Link and Digital Main Street, is administered by Community Futures Centre West, in collaboration with local municipalities, including the Town of Canmore.

Don't miss this opportunity to access personalized one-on-one support from a dedicated Digital Service Squad (DSS) member. They'll craft a work plan to boost your digital strategy. Seize the chance to propel your business into the digital age. Apply today.

<https://www.mydigitalbusiness.ca/>



Exposure Funding

Did you know: If you're currently unemployed or underemployed and you need training to land your next job, you could potentially qualify for funding up to \$2500. Chat with us today!

Development News

Banff

The Town of Banff is inviting residents to participate in updating its Community Plan, which will shape the municipality's decisions for the next decade. The plan covers various aspects like housing, transportation, the economy, community well-being, and environmental protection. Mayor Corrie DiManno emphasizes the importance of residents and businesses contributing to this once-in-a-decade opportunity. Public input occurs in two stages, focusing on goals initially and the draft plan later. The updated plan aligns with the new Banff National Park of Canada Management Plan, emphasizing conservation and visitor experiences in this iconic Rocky Mountain setting. (Town of Banff, July 7, 2023)

Lake Louise

A fire broke out at the Charleston staff residence in Lake Louise on July 3 prompting residents to pull the fire alarm after discovering a neighbour had intentionally set his apartment ablaze. The instigator was charged with arson and possession of a weapon for a dangerous purpose. Approximately 165 people were displaced, with the Lake Louise ski resort facing an uncertain reopening timeline for its summer operations. Community organizations and individuals launched relief efforts and donations for those affected, as the fire took hours to control, and various emergency services, including Banff's Fire Department and Canmore Fire-Rescue, responded to the scene to prevent further damage. (RMO, July 4, 2023)

Canmore

The Town of Canmore town council approved an action plan aimed at addressing Canmore's housing crisis and securing federal funding through the Housing Accelerator Fund. The plan focused on encouraging long-term occupancy of existing housing, increasing rental availability, and establishing sustainable funding for affordable housing. Council tasked administration with various actions, including phasing out tourist homes, proposing tax policies for purpose-built rentals, exploring changes to residential districts for increased housing supply, considering infill housing, and evaluating options to eliminate single detached dwellings under the Land Use Bylaw. (Town of Canmore, June 6, 2023)

Bow Valley

On February 1, 2023, in Banff, the Bow Valley Regional Transit Services Commission (BVRTSC) proudly announced a new ridership record for Roam Transit, with 1.65 million passengers using the service across all routes in 2022. This marks an 8.5% increase over the previous record of 1.52 million riders in 2019. The substantial increase reflects a shift towards using public transit over personal vehicles to access the Bow Valley and Banff National Park. Convenient, frequent, and accessible transit options, along with fare-free transit in Canmore and for Banff residents, have played a significant role in encouraging this shift. (Roam Transit, Feb 1, 2023)

About the Job Resource Centre

The Job Resource Centre is a leading, Banff and Canmore based, career and employment service. Our mandate is to help people find jobs and new careers and assist employers with hiring and retaining workers. Services are available in English and French and are *free of charge*.

Services for Job Seekers and Career Changers: job search support, professional resumé writing assistance, physical and online job boards with local opportunities, career coaching, student advice, training information, access to computers, copiers, telephones and resource areas. All our services can now be accessed remotely including virtual appointments with a Career Coach.

Services for Employers: job posting service, employee referrals, hiring fairs, workshops, HR guidance, labour market information and an interview room for employer use.

CANMORE

710 10 St. 403.678.6601

the **JOB**
RESOURCE
CENTRE

BANFF

304 Caribou St. 403.760.3311