



CANADA MORTGAGE AND HOUSING CORPORATION

PROJECT PROFILE

Hartford Greens

Saskatoon, Saskatchewan



Homeownership is now a reality for a number of Saskatoon families who never dreamed they could afford a house. They are living in Hartford Greens, a development of 94 townhouse units built in the new Blairemore Suburban Centre subdivision. The townhouses, created from modular housing, were designed and built by Innovative Residential, which also partnered with all three levels of government to offer unique financing mechanisms for qualifying families. The private-sector developer undertook this project with assistance from the City of Saskatoon, the Province of Saskatchewan

Highlights

Saskatoon residents who never thought they could afford to buy a house are now enjoying homeownership in Hartford Greens, a development of 94 townhouse units in the new Blairemore Suburban Centre subdivision—thanks to private developer Innovative Residential and its unique, affordable modular housing designs and government-partnered financing mechanisms.

Client group: Families

Number of units: 94 (42 in phase I; 52 in phase II)

Tenure: Homeownership

Who was involved? Innovative Residential, City of Saskatoon, Saskatchewan Housing Corporation, CMHC.

and the Government of Canada through Canada Mortgage and Housing Corporation (CMHC).

The Affordable Housing Solution

The need for affordable housing in Saskatoon is huge, said Innovative Residential Corporate CEO Tyler Mathies. “Saskatoon is one of Canada’s fastest-growing cities, but the new demographic often does not have the down payment to support the purchase of a house.”

Mathies and his co-founder and Operations CEO, Alex Miller, know the advantages of homeownership. “It’s the single biggest game changer for families to accumulate wealth,” said Mathies. “We can relate to that story. We’re both 30, the same age as a lot of the people who have bought our houses. We wanted to help others achieve that dream.” So, in 2006, they started their business of providing affordable and entry-level housing in Saskatoon.

10-05-12



67614

Innovative Residential received Seed Funding from CMHC to complete a feasibility study and develop a business plan for Hartford Greens. The City of Saskatoon provided a capital grant of \$1.3 million, which reduced the cost of each unit (appraised at \$247,000 market value) by \$15,000. Construction, which took place in two phases, started in April 2010 and was completed in October 2011. All of the 108 m² (1,160 sq. ft.) units are now occupied, with children in 86 per cent of the households.

It was the company's previous project—relocating and then renovating wartime houses from a military base in 2008—that gave the partners the idea of using modular housing for Hartford Greens. “That was the light-bulb moment for us,” said Miller. “We had just moved the old houses onto their new foundations and we said, ‘Imagine if they were brand new and we didn’t have to do the renovations?’ So we started looking for a modular housing supplier.”

They chose Grandeur Housing Ltd., in Winkler, Manitoba, because of its quality focus and capacity to do custom design. “We came up with a design that didn’t look like modular housing and then worked with Grandeur to build it,” explained Miller.

Each module is shipped as a single-storey unit. “We stack them into two-storey townhouses,” said Mathies. “Then we add the siding, garages, landscaping and other design features like roof dormers and stonework. When we’re finished, you wouldn’t know them from any other house that’s built on site.”

CMHC Contact

Contact a representative of CMHC's Affordable Housing Centre
www.cmhc.ca/contactahc

While Innovative Residential has sold some of the units at market value, it has also made the homes affordable to moderate- and low-income families through two unique financial assistance programs that the company pioneered with the City of Saskatoon. The Mortgage Flexibilities Support Program, offered in partnership with the City and the Government of Saskatchewan, provides qualifying families with a non-repayable grant of 5 per cent for the down payment. For many potential homebuyers, the hardest part of buying a home is saving the necessary down payment. For homes purchased under an eligible affordable housing proposal, such as those in the Hartford Greens development, CMHC accepts a broader range of down payment sources. Through its mortgage loan insurance flexibilities for affordable housing, the 5-per-cent grant provided by the developer, municipality and provincial government was recognized as equity, making it possible for qualifying buyers to take the step into homeownership.

Innovative Residential also partnered with the City to offer a Tax Sponsorship Program, which gives homeowners a break on the first 10 years of municipal taxes. “This program had never been done before,” said Mathies. “We had excellent support from CMHC in helping develop these programs.”

Theodore Meier is a Hartford Greens resident who never thought homeownership would become a reality. With assistance from Innovative Residential, Meier and his wife, Simona, were able to afford the down payment on their three-bedroom townhouse. Meier also credits the developer with making it easy to navigate through the unfamiliar home buying process. “If not for Innovative Residential, we wouldn’t have this house. We would still be living in our tiny apartment paying more in monthly rent than we are for our mortgage. And I know my mortgage payment is going toward an investment—I’m not just giving money to the landlord.”

Homeownership couldn’t come at a better time for the couple: they are expecting their first child. “This is the place for a family,” said Meier. “We have the extra space, there’s a backyard, it’s close to playgrounds and schools, and I don’t have to worry that the rent is going to get jacked up again.”