

Affordable Housing Strategy 2020 Annual Update



Information Report
Governance and
Priorities Committee
2021-APR-26



Objectives

1. Increase the supply of rental housing
2. Support infill and intensification in existing neighbourhoods
3. Diversify housing form in all neighbourhoods
4. Continue to support low-income and special needs housing
5. Strengthen partnerships and connections



Vacancy Rates

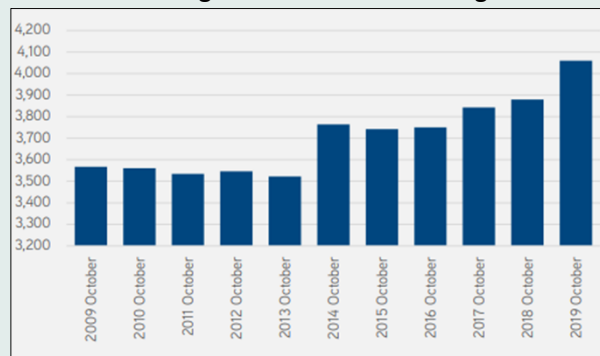
Private Apartment Vacancy Rate	October 2018	October 2019	October 2020
Bachelor	5.0	0.7	0.0
1 Bedroom	2.3	1.6	1.4
2 Bedroom	2.0	2.2	0.8
3 Bedroom +	2.6	5.8	0.0
Total Vacancy Rate	2.4	1.9	1.0



Increase in Rental Pricing



Increase in Average Price of Rental Housing



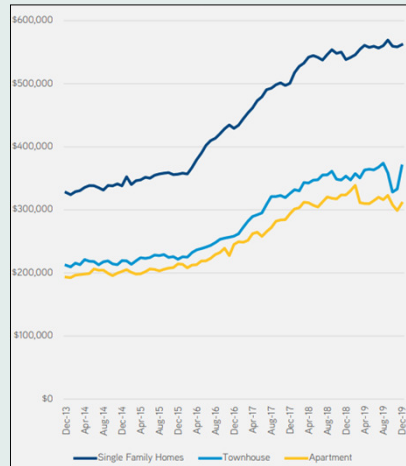


Increase in House Prices

8.8%



Average Home Sale Price
Increase 2019 - 2020



Key Targets + Measurements

- **On track** to meet target of 50% of new housing as purpose-built rental
- **On track** to meet 70% multi-family dwelling units created
- **Exceeding** target of 20% of rental as two- to three-bedroom units, but more 3+ bedroom units needed
- **On track** to meet supportive and below-market rentals target within three- to five-year time frame



Non-Market Housing



Additions to Non-Market Housing Continuum
Since AFS Adoption (2018)



Non-Market Housing



OPEN

- + 35 Units w/Supports

Upcoming 2021-2023:

- + 190 Supportive Housing Beds

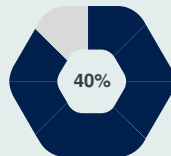






Housing Targets: Increase Supply of Rental Housing

Housing Starts as Rental



Target: 50%
Approaching Target

Rental Housing Units Secured



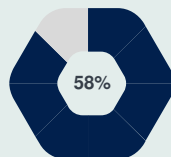
165 Student Units /
6 Market Rental Units

Target: Increase Supply
Exceeding Target



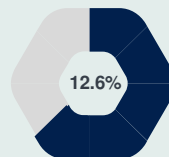
Housing Targets: Support Infill & Diverse Housing Forms

Multi-Family Dwelling Units Created



Target: 70%
Approaching Target

New Starts as Ground-Oriented Units

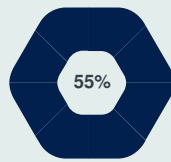


Target: 20%
Not Meeting Target



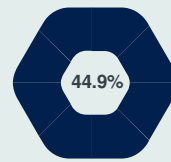
Housing Targets: Support Infill & Diverse Housing Forms

New Starts as Apartments



Target: 50%
Exceeding Target

Two- and Three-Bedroom Apartments



Target: 20%
Exceeding Target



Housing Targets: % of New Units by Building Permit (2020)

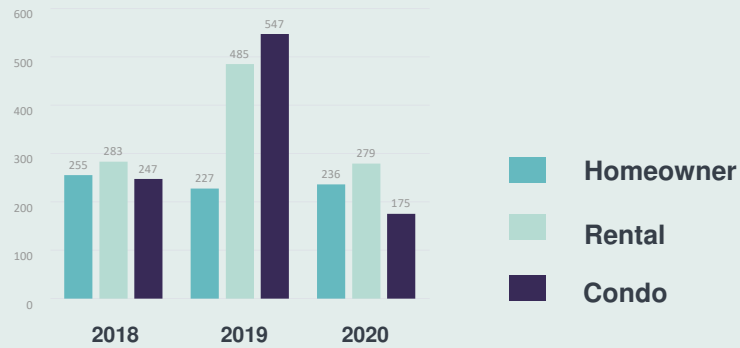
42%
Other



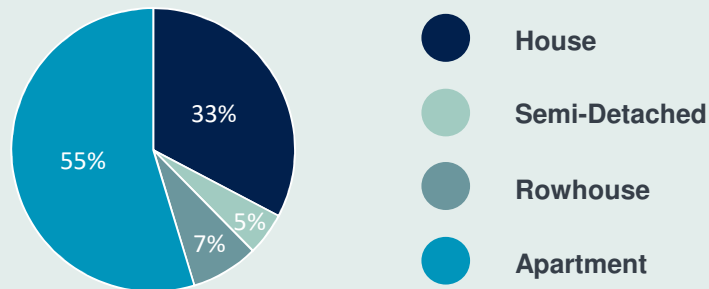
58%
Multi-Family



Housing Targets: Housing Starts (2018 – 2020)

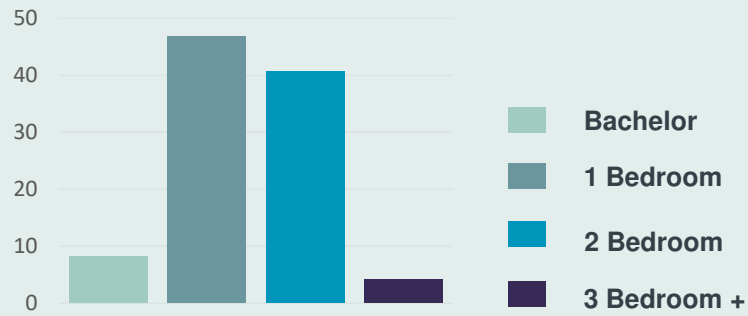


Housing Targets: Starts by % Housing Type (2020)





Housing Targets: % of Rentals By # Bedrooms



Housing Targets



**171 Secured
Rental Units**



**60% of New Homes
Have Suites**



Affordable Housing Strategy 2020 Projects

- Zoning Bylaw Update allowing modular housing ☒
- Community Amenity Contribution Policy ☒
- Density Bonus Policy review (Schedule D) ☒
- Health and Housing Task Force and Action Plan ☒



Affordable Housing Strategy 2020 Projects cont.

- Rent Bank Established (January 2021 Launch) ☒
- Short-term rental regulations (ongoing)
- MOU with BC Housing
- MOU with BCH, SD68, and Snuneymuxw First Nation



Projects Planned for 2021

- Rental Zoning (REIMAGINE)
- Land Acquisition Policy (REIMAGINE)
- Update Housing Legacy Reserve Policy



Projects Planned for 2021

- Family-Friendly Housing Policy
- Continue work to deliver on MOUs with BC Housing
- Implementation of the Health and Housing Action Plan



Thank you