

Housing Affordability



Mount Pleasant

City of Vancouver
Community
planning program

Recent Sale Prices

The cost of housing in the Lower Mainland has increased significantly in recent years. Housing sale prices on Vancouver's east side have been no exception. As of January 2008, the benchmark price of a single-family home in East Vancouver was \$665,328, representing a 99.4% increase from 5 years ago. The average condominium price in East Vancouver is now \$317,117, increasing by 123.8% over the past 5 years. In fact, over the last 5 years, East Vancouver condo prices have appreciated the second fastest of all subareas in Greater Vancouver.^a

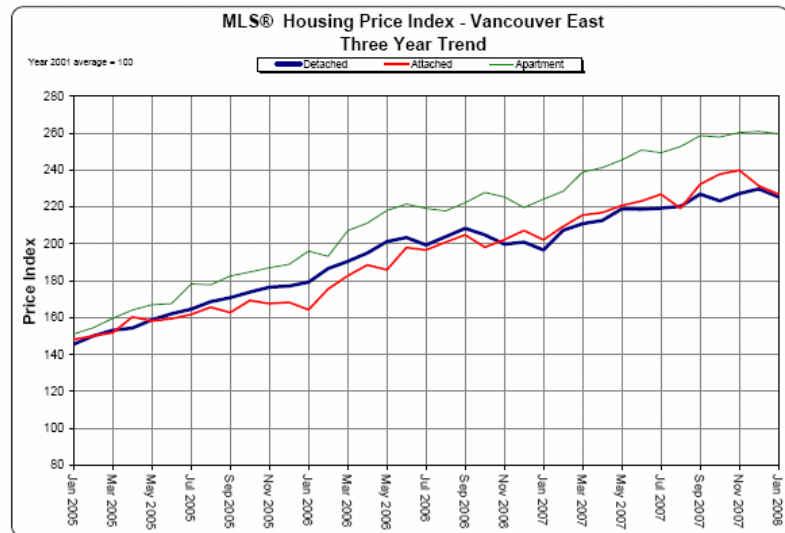
In Mount Pleasant, the average price for single-family homes (including homes with suites) from July 2007 to January 2008 was \$774,000 (16% higher than the average East Vancouver home). The range of housing price sales ranged widely from approximately \$500,000 to \$1.5 million^b.

The Mount Pleasant condominium stock is considerably less expensive than single family houses in the area selling for an average of \$385,873 (based on MLS sale records from July 2007 to January 2008). Average condominium sale prices in Mount Pleasant are 22% higher than the East Vancouver average.

Rental Housing

Available rental accommodations continue to be in short supply throughout the Lower Mainland. In 2007, Greater Vancouver's average rental vacancy rate was

MLS HOUSING PRICE INDEX FOR VANCOUVER EAST – 3 YEAR TREND



0.7% which is well below the national average of 2.6%. Five years ago, rental vacancy was also low at 1.7% but consistent with the national average of 1.7%. In the City of Vancouver, the average vacancy rate is now 0.5%. Five years ago, rental vacancy in the city was 1.1%^c.

The Mount Pleasant area is predominantly made up of rental housing. According to 2006 census

data, approximately 67% of Mount Pleasant residents rented their homes^d. Year end 2007 CMHC data states that the average monthly shelter cost for renters in the Mount Pleasant/Renfrew Heights area was \$765^e. This monthly rental cost is considerably less expensive than most local areas and is in fact 24% below the City of Vancouver average of \$945 (only Marpole and the East Hastings areas had lower average

CMHC PRIVATE APARTMENT RENTS IN THE CITY OF VANCOUVER

Zone	2005	2006	2007	% Change '05 - '07
West End/Stanley Park	\$945	\$983	\$1,047	10.8%
English Bay	\$921	\$927	\$983	6.7%
Downtown	\$952	\$1,007	\$1,030	8.2%
South Granville/Oak	\$895	\$923	\$963	7.6%
Kitsilano/Point Grey	\$920	\$967	\$1,038	12.8%
Westside/Kerrisdale	\$1,143	\$1,157	\$1,168	2.2%
Marpole	\$706	\$734	\$748	5.9%
Mount Pleasant/Renfrew Heights	\$741	\$756	\$765	3.2%
East Hastings	\$691	\$742	\$729	5.5%
Southeast Vancouver	\$867	\$901	\$924	6.6%
Average	\$878	\$912	\$945	7.6%

rents in 2007). Over the last 2 years, rents in the Mount Pleasant/Renfrew Heights area have increased by 3.2%. Other neighbourhoods within the city experienced much larger rent increases during the same period: Kitsilano 12.8%; West End/Stanley Park 10.8%; and Downtown at 8.2%.

Creating Affordable Housing

The main way in which the City has assisted the development of non-market housing has been to buy and hold land, leasing it back to non-market sponsors. Cuts in federal funding for this kind of housing have prompted the City to turn to development cost levies and housing agreements to fund affordable housing. The effectiveness of these approaches depends on land costs, permitted density, and selling prices.

Mount Pleasant currently has a total of 29 non-market housing projects accounting for 882 units. On city-owned lands within Mount Pleasant, the city provides 270 non-market units. These projects cater to families, seniors and other groups. Non-market housing provides housing mainly for those who cannot afford to pay market rents. It is housing owned by government, a non-profit or co-operative society. Rents are determined not by the market but by the residents' ability to pay. Non-market housing is designed for independent living. This is in contrast to special needs residential facilities. These provide not only shelter, but also supervision, support or care for the residents. Some projects include both non-market housing and special needs units.

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- ^c CMHC 2007 Rental Market Report. Vacancy rates reflect purpose built apartment buildings with 3 or more units.
- ^d 2006 Census data
- ^e CMHC's Rental Market Report divides the city into rental zones. Mount Pleasant/Renfrew Heights extends as far east as Boundary Road.

^a MLS Statistics, Greater Vancouver Real Estate Board

^b MLS Statistics, Greater Vancouver Real Estate Board