

Short Term Incentives for Rental Housing (STIR)

The Short Term Incentives for Rental (STIR) is a City program (ending December 2011) that responds to the market rental housing shortage by providing incentives to encourage the development of new market rental housing by the private sector.

The Opportunity

The Short-Term Incentives for Rental (STIR) program encourages projects to provide multi-residential rental housing units secured for the life of the building or 60 years, whichever is greater, under a Housing Agreement with the City.

The list of STIR program incentives includes:

- Rental property assessment (on rental units only)
- Development Cost Levy waiver (on rental units only)
- Parking requirement reductions (on rental units only)
- Discretion on unit size
- Increased density, and
- Expedited permit processing

The Benefits

STIR is to be implemented quickly to take advantage of the current economic “window of opportunity”, expand the supply of the new market rental housing stock and provide valuable input into the City’s longer term Rental Housing Strategy.

Background

Council considered and adopted the recommendations of the staff report for the Short Term Incentives for Rental (STIR) program on June 18, 2009.

Need more information? To find out more about the STIR program visit the City’s Web page on the program at: <http://vancouver.ca/stir>