

**From:** "Mochrie, Paul" <Paul.Mochrie@vancouver.ca>  
**To:** "Direct to Mayor and Council - DL"  
**Date:** 4/21/2023 1:22:21 PM  
**Subject:** Upcoming Housing progress report update news release (April 26, 2023)

---

Dear Mayor and Council,

I am writing to inform you that the City will be issuing the below news release announcing the latest housing approvals, as outlined in the [Housing Vancouver Progress Update](#), on April 26. Please keep this news release embargoed until it goes live from the City media email account following staff's presentation to you.

The release highlights how Vancouver continues to lead region in housing approvals, with over 10,000 new units approved in 2022. Rental and social housing made up over half of all new approvals for the second year in a row. Council approved 4,260 new purpose-built market rental units, including 629 new below-market rental units, and almost 1,350 units of social and supportive housing, exceeding our annual target by 11%.

Best,  
Paul

**Paul Mochrie (he/him)**  
City Manager  
City of Vancouver  
[paul.mochrie@vancouver.ca](mailto:paul.mochrie@vancouver.ca)



The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh (Squamish), and səliłwətał (Tsleil-Waututh) Nations.

**City of Vancouver**  
**News Release**  
**April 26, 2023**

**Vancouver continues to lead region in housing approvals**  
*Rental and social housing made up over half of all new approvals  
for the second year in a row*

Vancouver City Council approved over 10,800 new housing units in 2022, a record for the second year in a row, and the highest approvals in recent decades, far exceeding our 10 year average. Housing Vancouver's 10-year strategy places an emphasis on creating more of the right kind of homes across a broad spectrum of incomes and housing needs.

Homes approved this year include:

- 4,260 new purpose-built market rental units, including 629 new below-market rental units. The highest approvals in several decades and more than double the annual target.
- Over half (56%) of new housing approvals in 2022 were for purpose-built rental or social housing.
- Almost 1,350 units of social and supportive housing, exceeding the annual target by 11%.
- 4,400 new condominiums approved, demonstrating the market is rebounding.

"The City of Vancouver continues to lead the region in new housing approvals, particularly for new rental and social housing developments. These approvals will ensure residents with a wide range of incomes will have homes, including moderate income families, seniors, and newcomers to our city," said Theresa O'Donnell, Director of Planning and general manager of Planning, Urban Design, and Sustainability. "And

while we're pleased to exceed the targets, we must continue our work to ensure this much needed housing is being built. More housing supply is needed across the region to keep up with steadily increasing demand, and the City is working hard to do our part."

Building enough housing to meet demand is still a challenge for a number of reasons, including stubbornly high inflation, supply chain and labor shortages that have caused a number of projects to stall as financing becomes more difficult. Affordability compounds this supply shortage as many families are priced out of the market by rising mortgage rates and rent prices that continue to increase.

"Our city is starting to head in the right direction on housing," said Mayor Ken Sim. "While there is still more work to be done, we are confident that our efforts to reduce wait times and work more collaboratively with senior levels of government will result in getting more housing built, quickly."

The Province's [Homes for People Action Plan](#) will invest more than \$4 billion over three years – with a commitment to invest \$12 billion over the next 10 years to build thousands of new homes. As well, the plan targets new zoning rules, faster permitting, less red tape and more incentives to create more housing.

The Federal [Housing Accelerator Fund](#) will invest \$4 billion to grow the annual housing supply in the country's largest cities every year.

## **Background**

Vancouver adopted the Housing Vancouver Strategy in 2017, in the midst of the housing crisis, to shift new housing to rental and social, protect the existing affordable stock, and to support marginalized residents.

Housing Vancouver includes an overall target - 72,000 new homes over the next 10 years which are further broken down by building types, with a focus on new rental, and specific income bands reflecting the diversity of housing needs in the city.

-30-

## **Media Contact:**

Civic Engagement and Communications

[media@vancouver.ca](mailto:media@vancouver.ca)