

# 2020 Housing Vancouver Update

May 2021

# Outline

1. Background and Context
2. 2020 Housing Approvals
3. Progress Towards Housing Vancouver 10-year Goals



# Housing Vancouver Background and Context

In the face of a deepening housing crisis, the City's 10-Year Housing Vancouver Strategy provides a renewed vision and explicit policy directions, strategy and actions.

The strategy is founded on the following:

1. **Create the 'Right Supply' of housing**
2. **Protect and retain the existing rental stock**
3. **Support marginalized residents**



# Shifting toward the Right Supply

- **72,000 new homes over 10 years** to address a diversity of incomes and building forms
- Shift towards rental housing -  **$\frac{2}{3}$  of all new homes will be rental, with  $\frac{1}{2}$  as purpose-built secured rental**
- Retain diversity of incomes in the city - **nearly 50% of new homes will serve households earning <\$80k/yr**, including 5200 homes affordable to <\$15k/yr
- Emphasis on family housing - **40% of new homes will be suitable for families**
- **Create diverse ground-oriented forms**, including townhouses, laneways, and coach houses

# *2020 Housing Vancouver Approvals*

## 2020 Housing Market Context: COVID-19 Emergency

- Existing vulnerabilities in our housing system became serious threats during the pandemic – homelessness, risk of evictions
- Strong home sales market – 22% increase in sales compared to 2019
- Decrease in construction activity in 2020 - 53% decline in housing starts compared to 2019
- Pandemic restrictions on immigration, in-person education led to an increase in rental vacancy rates
- Adapting to remote work, including virtual Council meetings





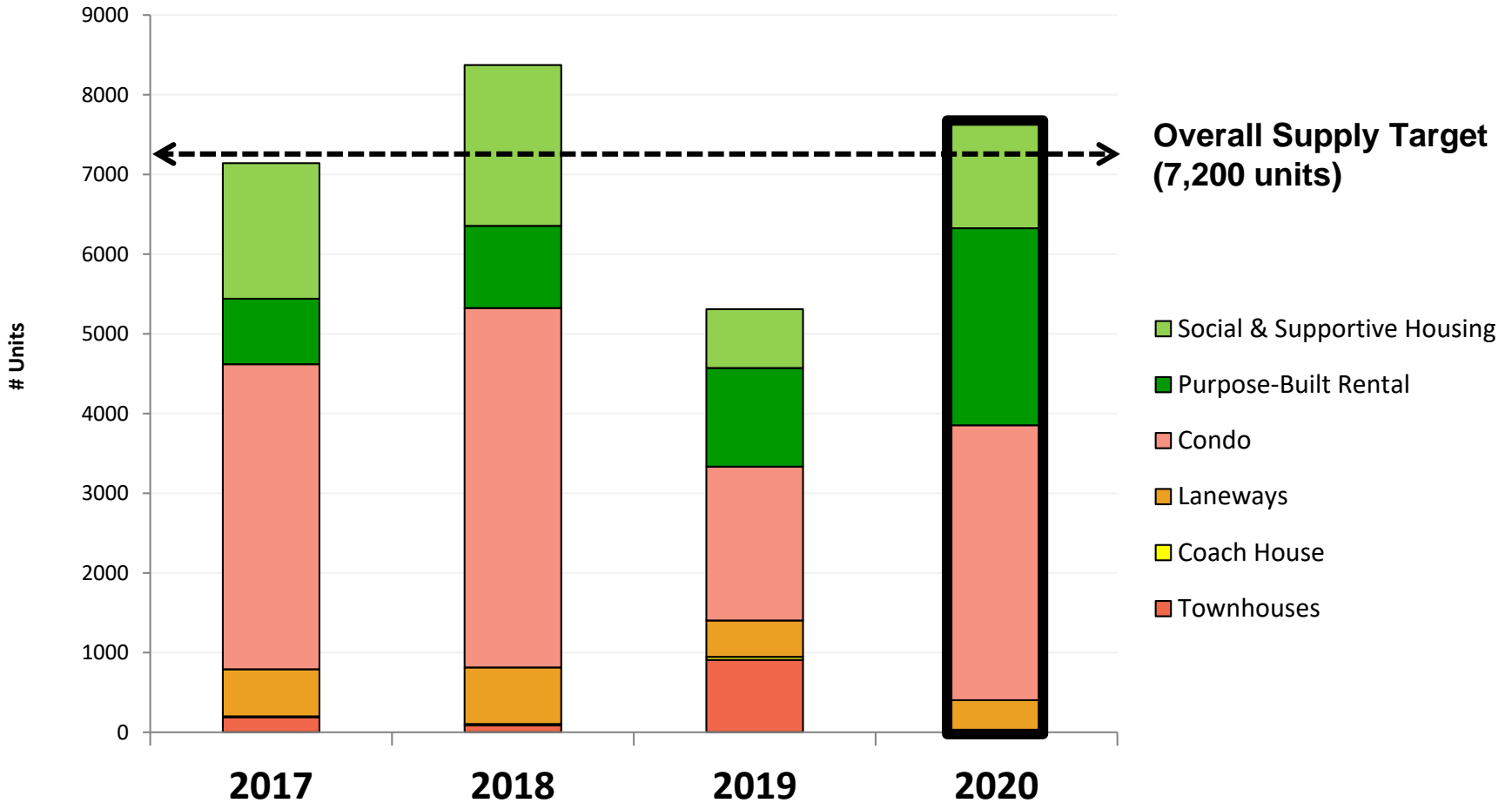
## 2020 Achievements – Strong gains in social and rental housing

### Achievements

- Significant gains in social and supportive housing
- Highest purpose-built rental approvals in recent decades
- 5x increase in below-market rental units compared to 2019, with 70% approved under the Moderate Income Rental Pilot Program



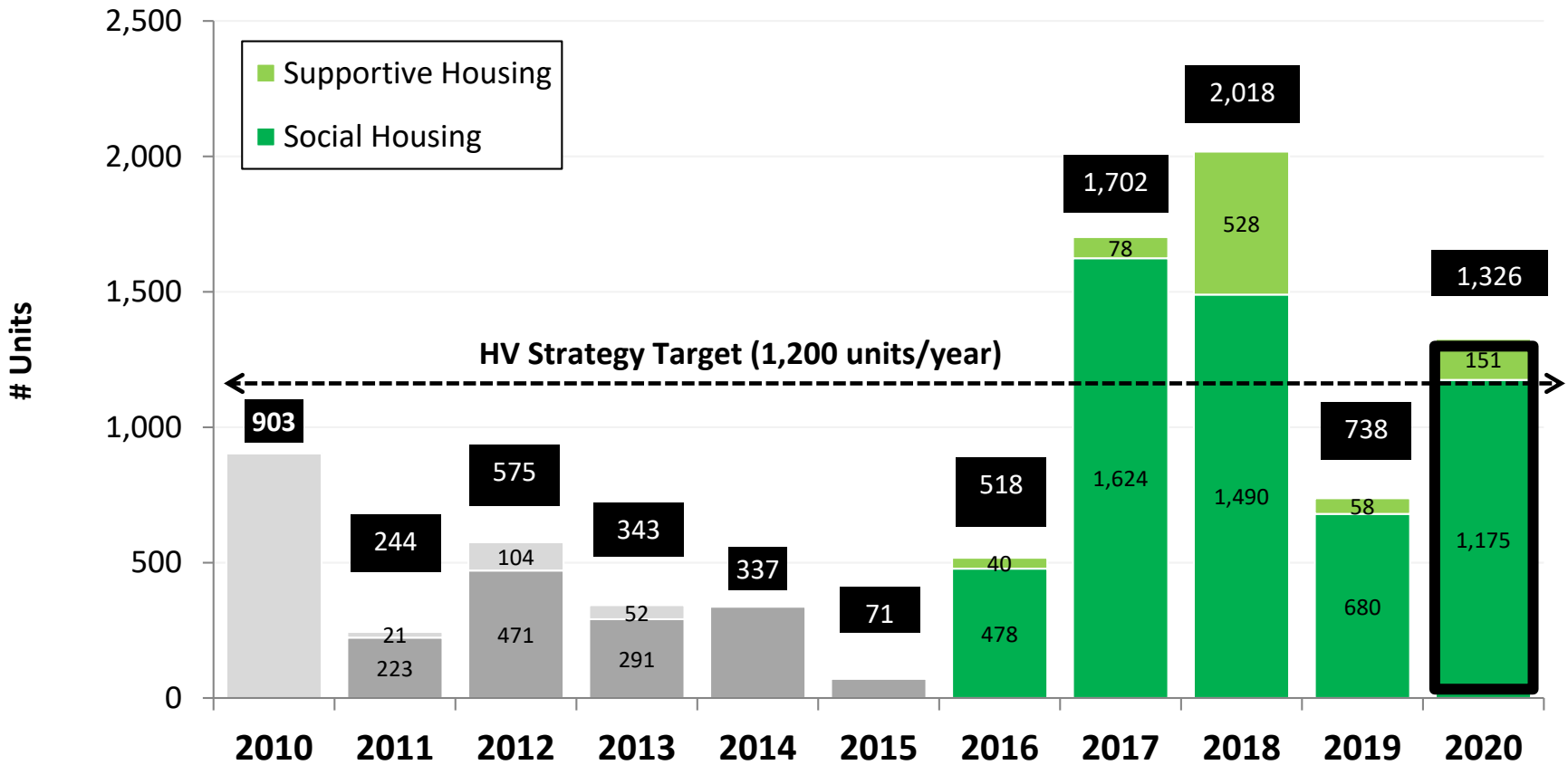
# Rebound in housing approvals in 2020 compared to 2019





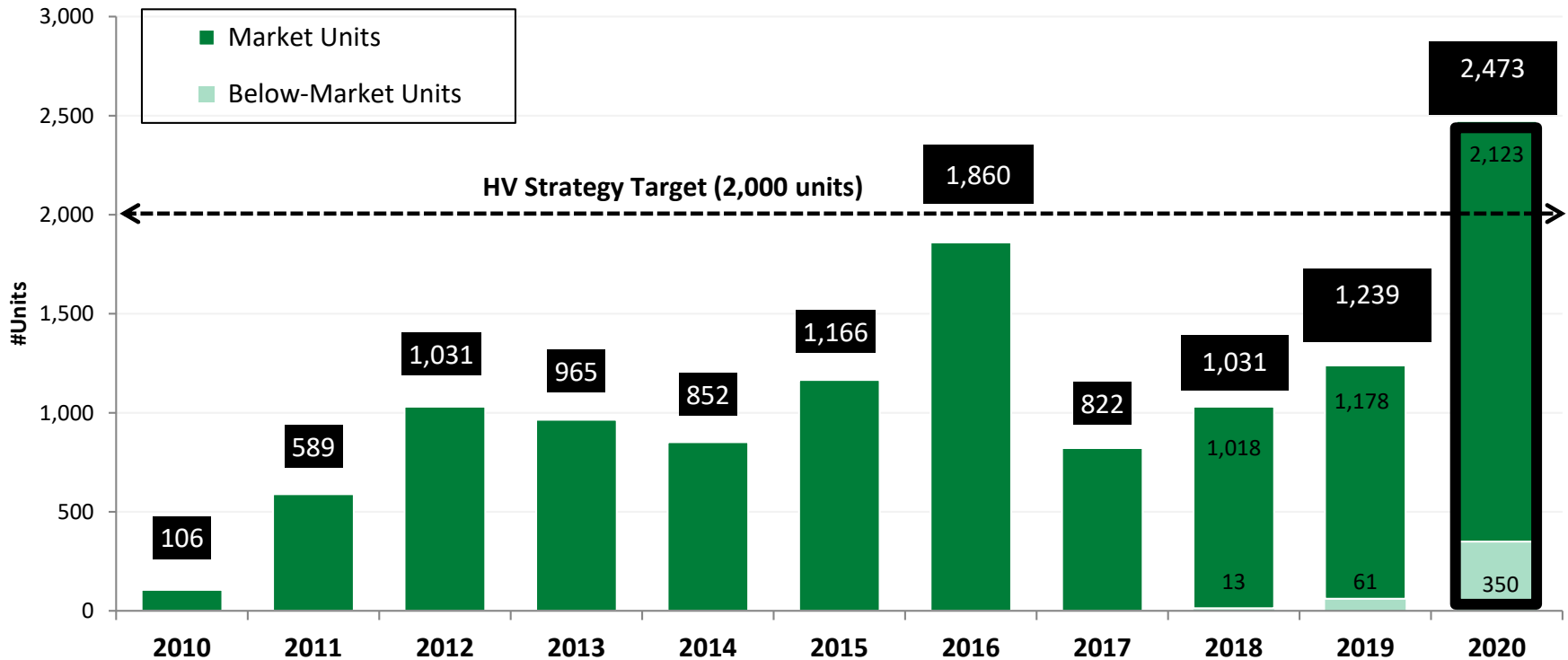
# Social/Supportive Housing: Significant increase in approvals compared to 2019

Social and Supportive Housing Approvals by Year (2010-2020)



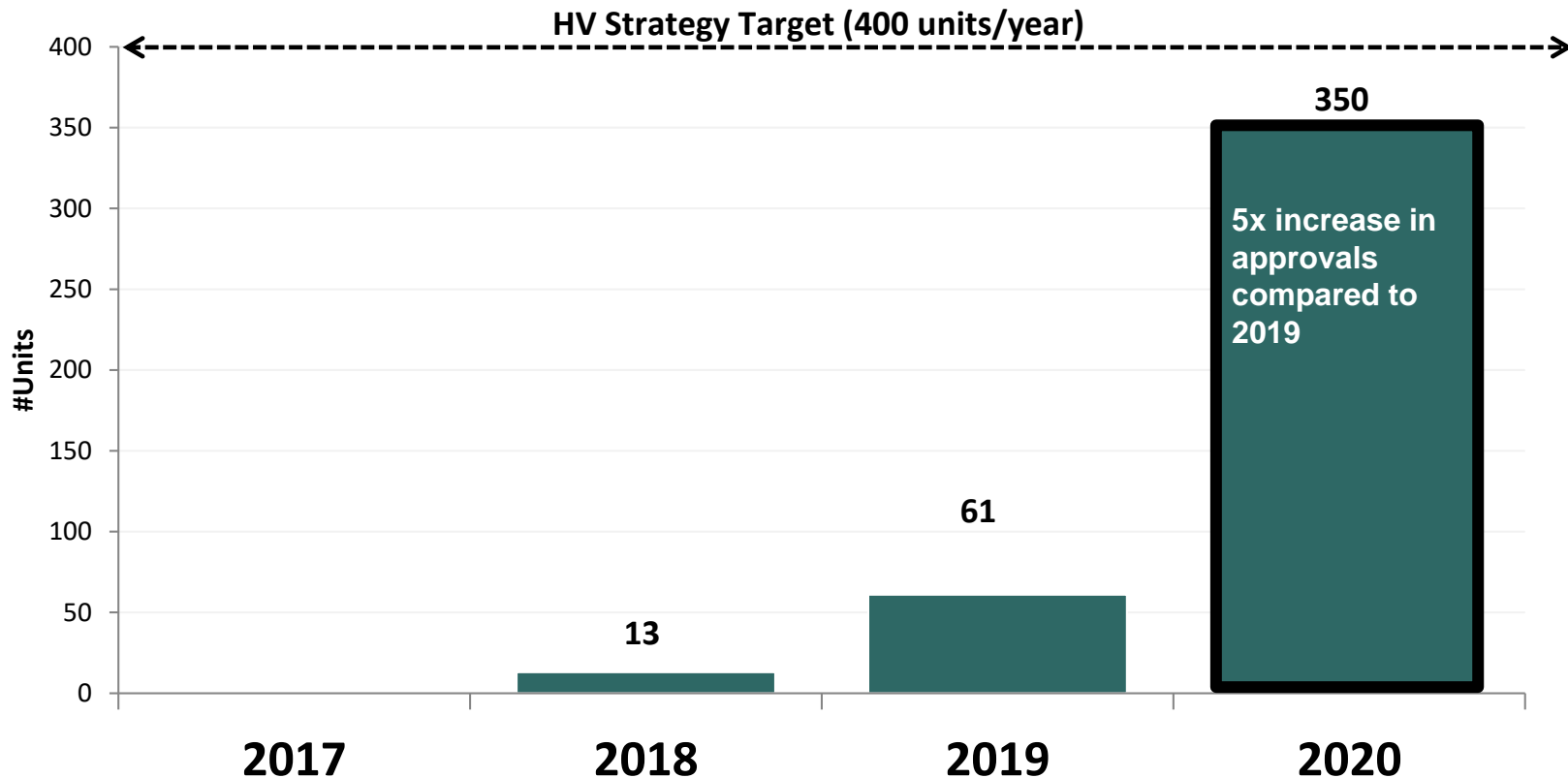
# Purpose-Built Market Rental: Highest approvals in recent decades

## Purpose-Built Rental Approvals By Year (2010-2020)



**Below-Market Rental:** Significant increase in below-market rental affordable to \$30-\$80k; highest number of approvals to date

Below-Market Rental Approvals since 2017



# Below-Market Rental: 8 projects approved under Moderate Income Rental Housing Pilot Program (MIHRPP)

## MIRHPP Projects Approved in 2020



**1123 Kingsway**  
105 market rental units  
~26 moderate-income units



**445 Kingsway**  
172 market rental units  
~43 moderate-income units



**3680 E. Hastings**  
94 market rental units  
~24 moderate-income units



**3743 W. Broadway**  
90 market rental units  
~32 moderate-income units



**1296 W. Broadway**  
195 market rental units  
~53 moderate-income units



**1990 Stainsbury Ave**  
67 market rental units  
~13 moderate-income units



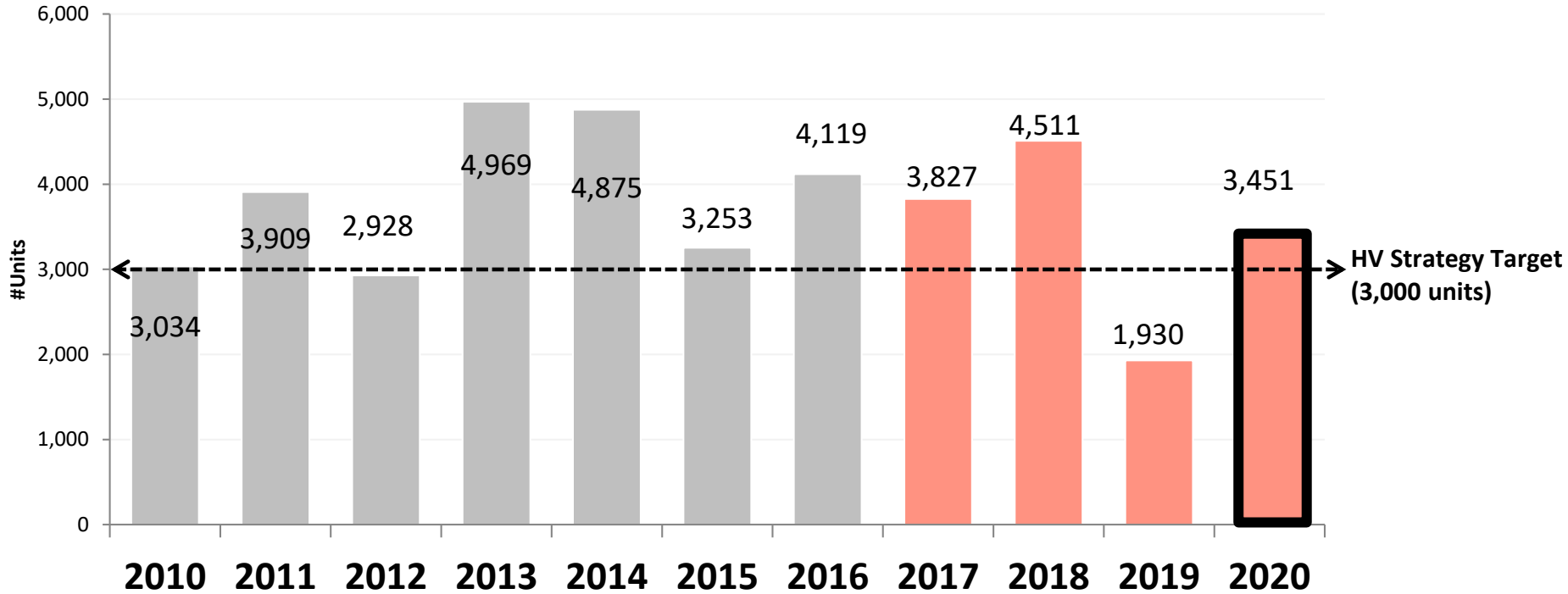
**3600 E. Hastings**  
75 market rental units  
~19 moderate-income units



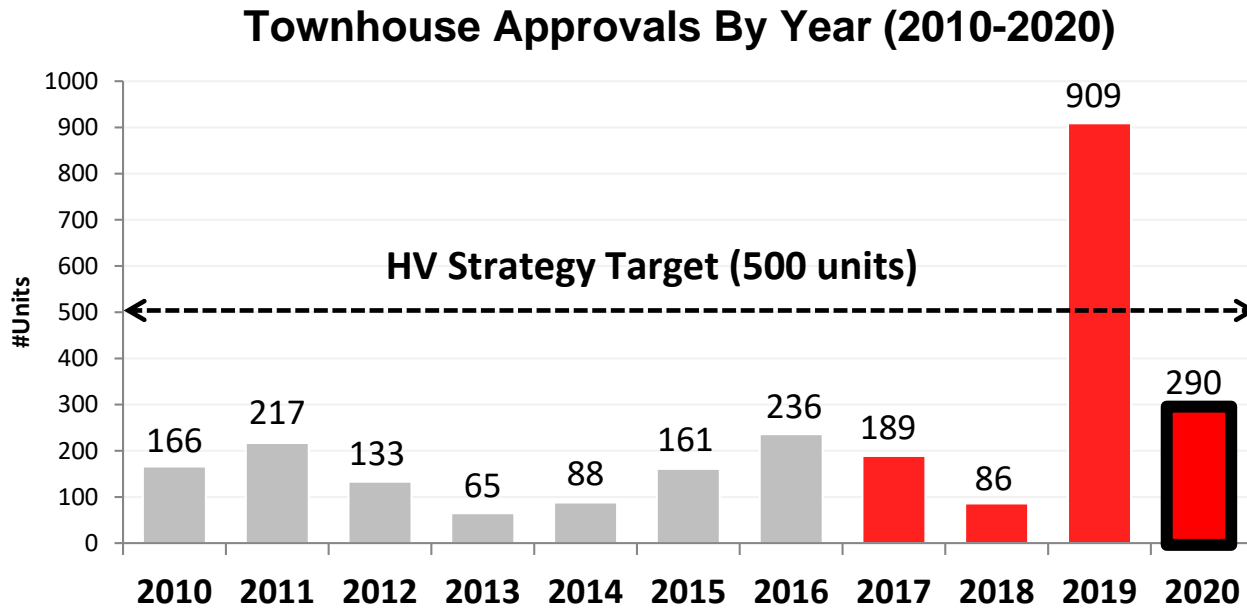
**1649 E. Broadway**  
91 market rental units  
~23 moderate-income units

# Condominiums: Increase in approvals compared to 2019

## Condo Approvals By Year (2010-2020)

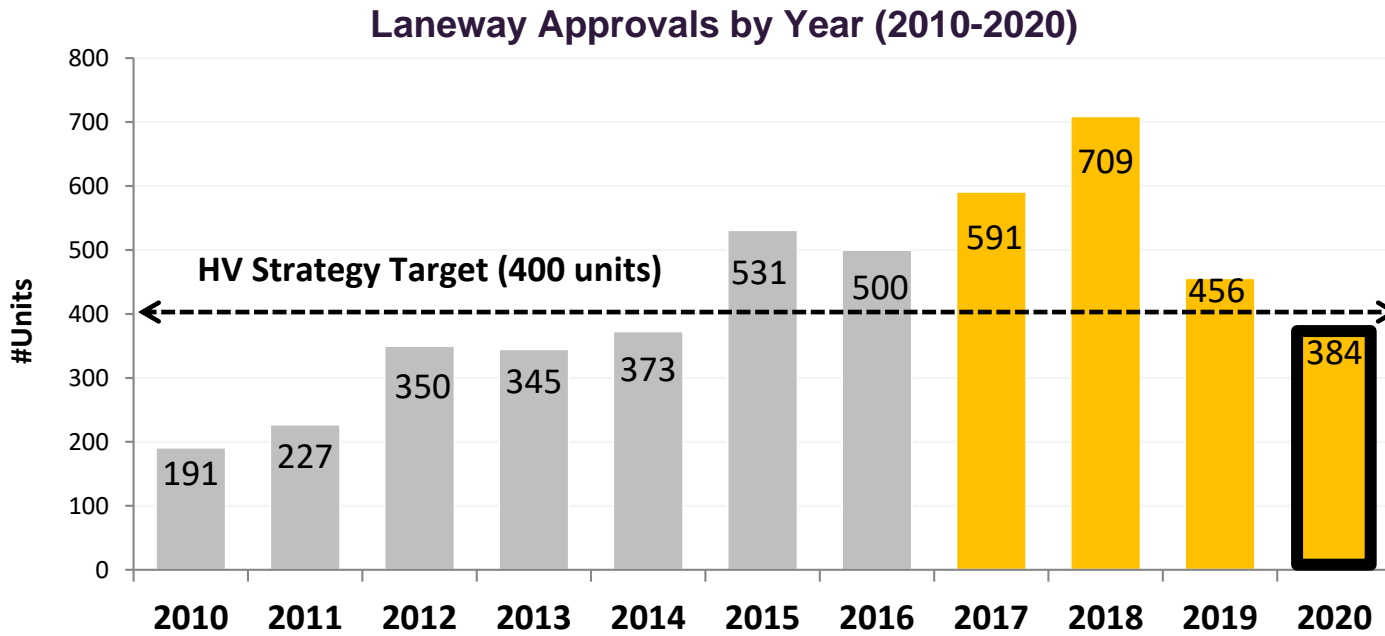


**Townhouses:** 2020 saw a drop in approvals compared to 2019, but still above 10 year average



*Townhouses provide new ground-oriented home-ownership options for families and downsizing seniors.*

# Laneway Houses: Approvals are down from recent years, but still above 10 year average

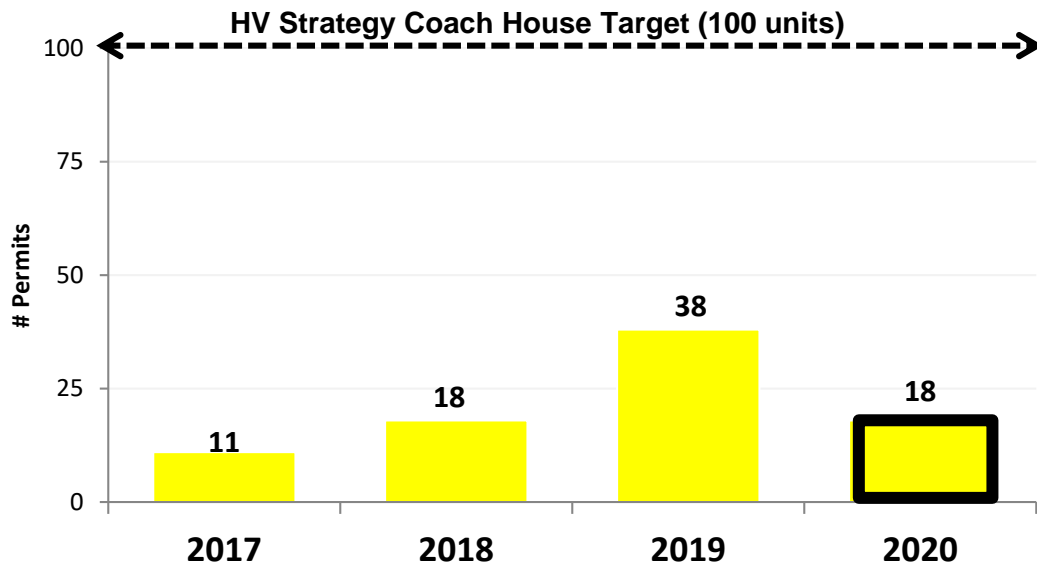


*Laneways are a form of infill housing that cannot be strata-titled*



# Coach Houses: Modest number of coach houses approved in 2020

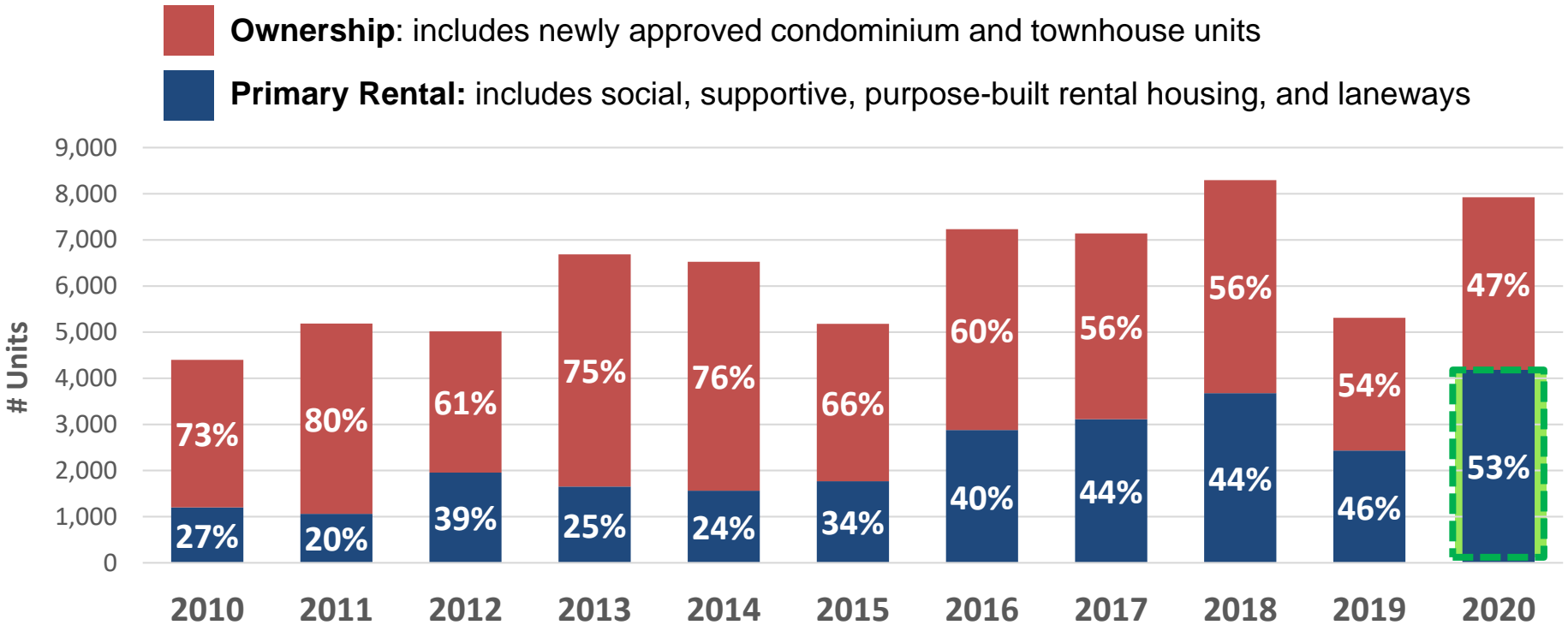
Coach House Approvals by Year



*Coach houses are a form of infill housing that can be strata-titled and are saleable separate from the main property*

# *Progress toward Housing Vancouver 10-year goals*

## Successfully making the Shift Towards Secured Rental After 4 Years: 2020 is the first year we've seen more rental units approved compared to ownership housing

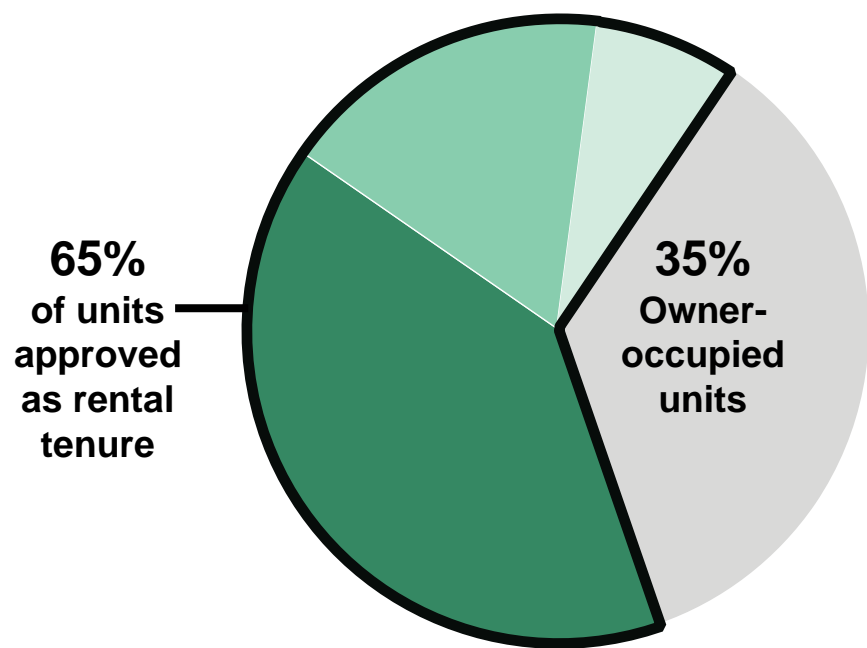


**Targets are a measure of approvals** – defined as project approvals at public hearing for developments requiring a rezoning, or development permit issuance for projects that do not require a rezoning.

*\*Please see Progress Report Dashboard 2020 Q4 Update for an annual count of social, supportive, and purpose-built rental completions*

## Making progress on the shift towards rental tenure: 65% of approved units are primary or anticipated secondary rental

**Housing Vancouver goal:**  
66% of units approved will be rental housing



### Approved units counted toward rental tenure target include:

- Purpose-built market and below market rental
- Social and supportive housing
- Laneway housing
- Anticipated rented condominiums and townhomes\*

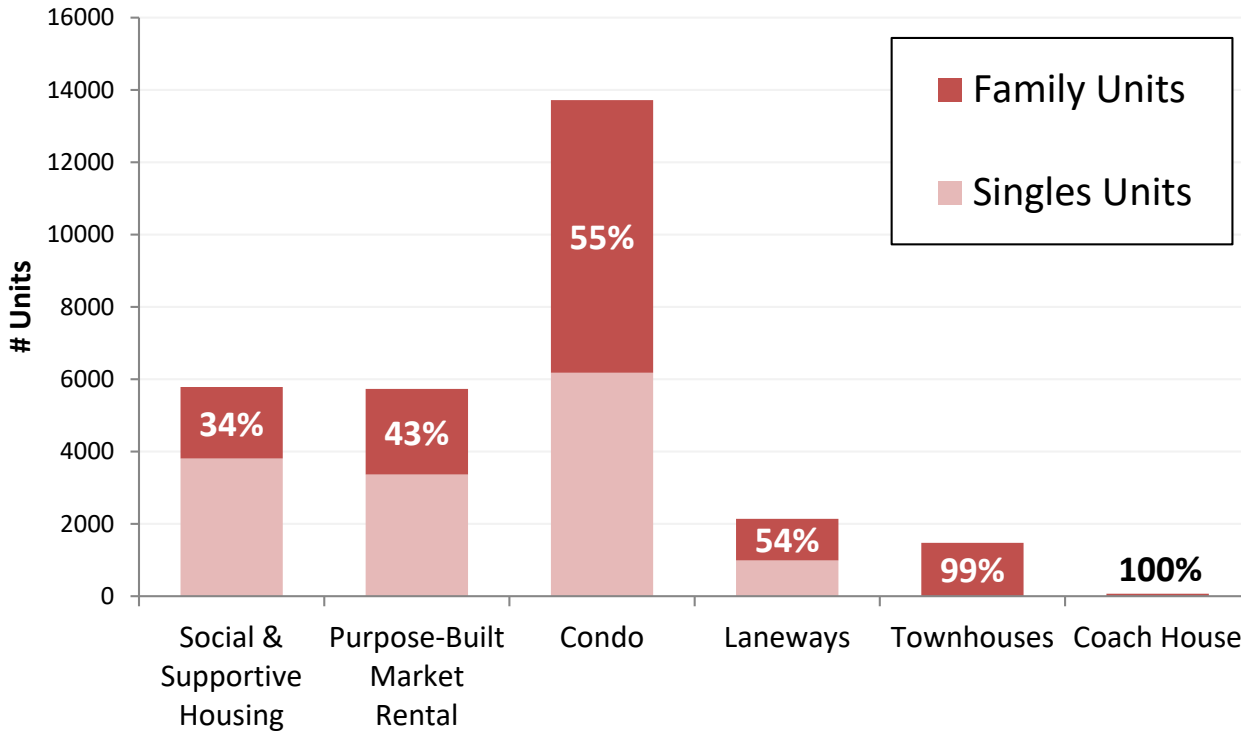
*\*Assume approximately 34% of newly approved condominium and townhouse units are rented as per the 5 year average of rented condominium units in the CMHC Rental Market Report (2016-2020)*

- Purpose-built market, below-market rental, social, and supportive housing (40%)
- Anticipated rented condominiums and townhomes (17%)
- Laneway housing (8%)

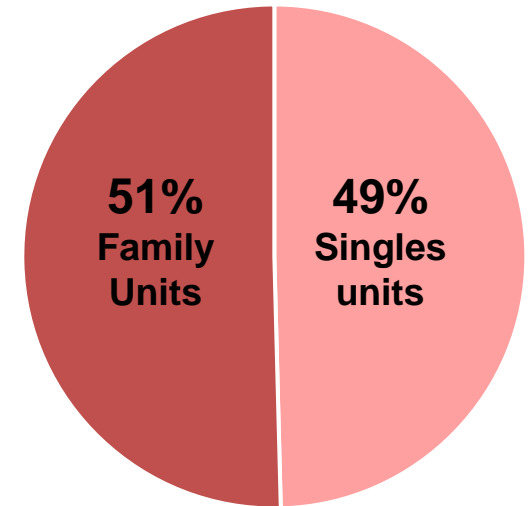
# Significant gains in family housing: 51% of approved units from 2017-2020 have 2+ bedrooms

**Housing Vancouver Goal:** 42% of new approved units to be family-sized

### % of 4-Year Family Unit Target Achieved by Housing Type



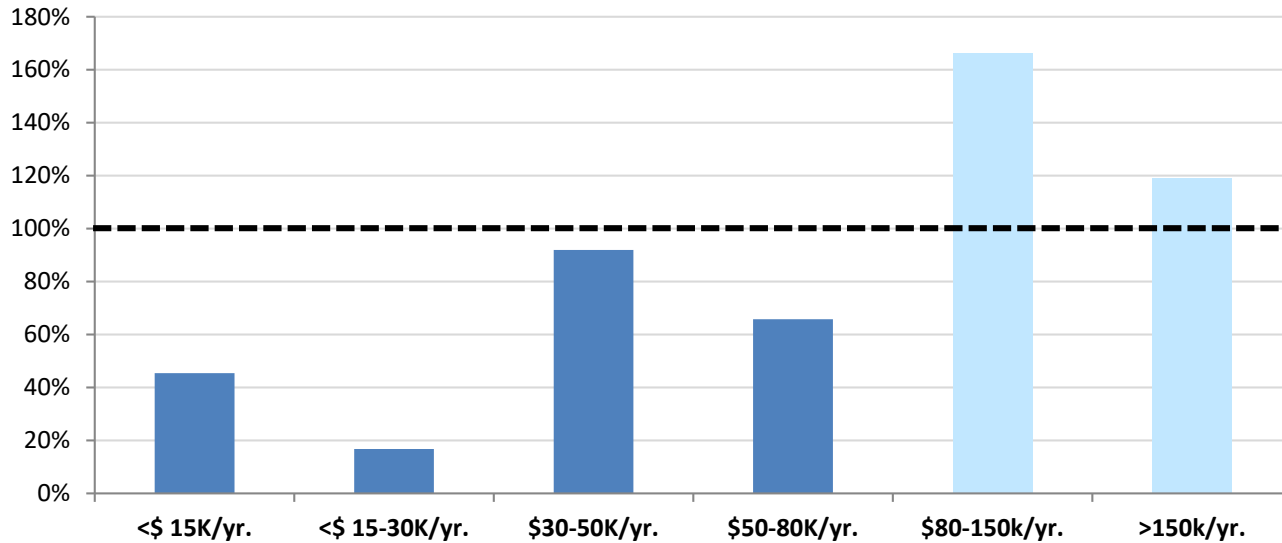
### Singles & Family Units % of overall approvals



# More needs to be done to increase affordability: Only 33% of approved homes from 2017-2020 are affordable to <\$80K

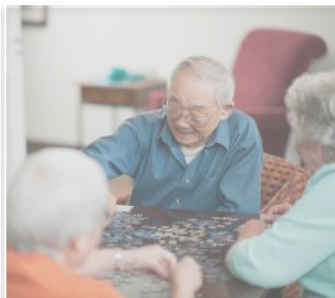
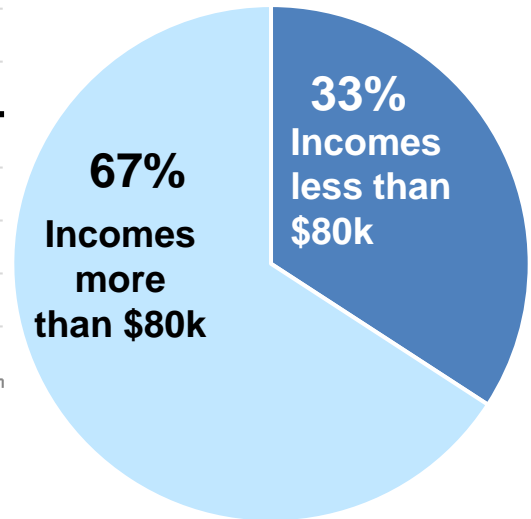
## % of 4-Year Unit Targets by Income Diversity

Trends towards achieving deeper affordability



**Housing Vancouver Goal:** 48% of new homes for incomes <\$80k/year

## Income Diversity in approved units



## Achievements and areas to improve after 4 years

### Achievements

- Approvals of new housing are shifting from ownership toward rental - over 60% of units approved from 2017-2019 were primary or anticipated secondary rental
- Continued strong performance on approvals for family units, with half of new units approved from 2017-2019 having 2 or more bedrooms

### Areas of Improvement

- Falling short on affordability to low- and moderate- incomes, with only 33% of new homes affordable to incomes under <\$80K.
- Need to keep up approvals for purpose-built and below-market rental to make up for decades of low rental construction