

From: **"Mochrie, Paul"**  
To: **"Direct to Mayor and Council - DL"**  
Date: 2024-06-25 6:24:49 PM  
Subject: Upcoming information bulletin: New Housing Targets and Action Plan information bulletin (June 25, 2024)

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Dear Mayor and Council,

The City will be issuing the below information bulletin regarding the City's new housing targets and accompanying three-year action plan this evening.

Please keep this news release/information bulletin embargoed until it goes live from the City media email account.

Angela will reply to this email with the relevant Vancouver.ca link and social media links, once these are live.

Best,  
Paul

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**City of Vancouver**  
**Information bulletin**  
**June 25, 2024**

## **Vancouver unveils new plan to accelerate housing development**

To meet the housing needs of current and future residents, Vancouver set a new goal today to approve 83,000 homes over the next decade, representing a 15 per cent increase from previous targets.

The updated [10-year Housing Targets and new Three-year Action Plan](#), adopted by City Council, will advance the implementation of the [Vancouver Plan](#), [Housing Vancouver Strategy](#), and changes in provincial legislation, while meeting the Province's housing target order, expediting permitting processes and delivering more housing.

### **Ambitious 10-year Housing Targets:**

In the last five years, Vancouver was responsible for almost 40 per cent of new rental units in Metro Vancouver. The updated 10-Year housing targets will continue to shift the City's housing developments to provide the 'right supply' of housing, including:

- Rental housing: 74 per cent of the new homes will serve renter households
- Below-market housing: 15,500 new homes will be below market rate, including 8,500 social housing units (~2,500 co-ops) and 1,500 supportive housing units, as well as 5,500 below-market rental units delivered by the private market
- Family-oriented homes: 40 per cent of the new homes will be suitable for families, with an emphasis on increasing low-density, ground-oriented ownership options

### **Bold and Wide-Reaching Three-year Action Plan:**

The new Three-year Action Plan (2024-2026) will implement over 50 actions across seven key topics. It utilizes all municipal tools and includes the following key activities:

- Create Vancouver's first city-wide Official Development Plan to guide future growth
- Increase density around transit stations through transit-oriented areas
- Implement Vancouver's Social Housing Initiative to allow social housing in all neighbourhoods without rezoning

- Introduce new district schedules to streamline the delivery of low- and high-rise apartment buildings
- Develop social, supportive, and co-op housing on City-owned sites
- Launch a pilot program for middle-income rental housing on select City-owned sites
- Partner with the Province and CMHC to renew or replace single-room-occupancy buildings with dignified, self-contained social and supportive units

## **A Collaborative Effort:**

Recognizing that housing is a collective issue, the success of this plan requires collaboration with senior levels of government, the community, non-profits, and the private sector. Vancouver is committed to doing its part to achieve these ambitious goals and looks forward to new and expanded partnerships.

For more information about Vancouver's new 10-Year Housing Targets and Three-year Action Plan, please visit the [Housing Vancouver Strategy](#).

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## **Media contact:**

Civic Engagement and Communications  
[media@vancouver.ca](mailto:media@vancouver.ca)

Paul Mochrie (he/him)  
City Manager  
City of Vancouver



The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the x m k y m (Musqueam), S wxwú7mesh (Squamish), and s lilw ta (Tsleil-Waututh) Nations.