

From: "Mochrie, Paul" <Paul.Mochrie@vancouver.ca>
 To: "Direct to Mayor and Council - DL"
 Date: 11/12/2024 11:57:23 AM
 Subject: Upcoming news release: Provincial Housing Targets Report (November 12, 2024)

Dear Mayor and Council,

Following your approval at this week's Council meeting, I am writing to inform you that the City will be issuing the below news release regarding the City's first Annual Progress Report on the Provincial Housing Target Order.

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

Best,
 Paul

Paul Mochrie (he/him)
 City Manager
 City of Vancouver
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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'liw'ta (Tsleil-Waututh) Nations.

**City of Vancouver
 Information Bulletin
 Nov 12, 2024**

Vancouver on track to meet provincial housing targets

The City of Vancouver has published its first [Annual Progress Report](#) on the Provincial Housing Target Order and Interim Housing Needs Report. Despite challenges such as interest rates, construction costs and labour availability, the City's development pipeline shows it can meet the provincial housing targets in the full five-year period.

"Vancouver is stepping up to meet the urgent need for attainable housing across the region," said Mayor Ken Sim. "By aligning our efforts with provincial targets, we're paving the way for a vibrant, sustainable future. We're proud to be delivering on our commitment to increase housing diversity and affordability, ensuring that residents can continue to thrive here now and for generations to come."

Progress Towards Provincial Targets

- Between October 1, 2023, and September 30, 2024, Vancouver completed 4,143 new housing units reaching 80% of the year-one target set by the Province. While completions have declined over the past two years due to regional trends and a slowdown in housing starts during the COVID-19 pandemic, the City maintains a strong development pipeline.
- Currently, there are approximately 58,100 housing units in the pipeline, including 19,300 recently approved units and 13,700 units under construction. Additionally, 3,200 low-density units (such as laneways, duplexes and multi-plexes) are expected to complete within the five-year Housing Target Order period.
- In total, 33,700 units are projected to complete within the Housing Target Order period, exceeding the Province's five-year target of 28,900 units.

Collaborative Efforts Needed to Meet Targets

The City can approve projects and expedite processes. However, the timing for construction and completion of housing units is influenced by factors beyond its control, such as the construction sector's capacity, inflationary pressures and access to funding and financing for both market and non-market developers. Making considerable progress on project completion needs teamwork from all government levels and different economic sectors.

This outlook aligns with statistics from the Canada Mortgage and Housing Corporation (CMHC).

- Vancouver has seen high housing starts recently, with over 7,200 units started in the past year.
- The City leads the region in housing construction, thanks to policies and incentives boosting rental starts. In the first half of 2024, over 2,100 rental units were started, making up more than 57% of regional rental starts. These units are expected to be completed in the next one to three years.

Background

The Housing Supply Act came into effect in the Spring of 2023, enabling the Province to set housing targets for municipalities in British Columbia. Vancouver was among the first ten municipalities selected, and was issued a Housing Target Order on September 23, 2023 for 28,900 units of net new housing to be completed between October 1, 2023 to September 30, 2028. These housing targets are part of a suite of Provincial legislative changes aimed at increasing housing supply.

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