

From: ["Mochrie, Paul" <Paul.Mochrie@vancouver.ca>](mailto:Paul.Mochrie@vancouver.ca)

To: ["Direct to Mayor and Council - DL"](#)

Date: 12/12/2024 6:05:05 PM

Subject: Memo to Mayor & Council - Housing Vancouver Progress Report Dashboard – Quarter 3 (January 1, 2024 – September 30, 2024)

Attachments: Memo to Mayor & Council - Housing Vancouver Progress Report Dashboard – Quarter 3 (January 1, 2024 – September 30, 2024).pdf

Dear Mayor and Council,

Please find attached a memo and dashboard infographic that includes highlights and key observations on progress toward the Housing Vancouver Strategy new supply targets in 2024 to the end of Q3. In summary:

- Vancouver has approved 6,300 new homes, putting the City on track to meet the annual target of 8,300 units.
- Purpose-built rental approvals remain strong, accounting for 83% of approved units in 2024 as of Q3.
- The City is falling short on ownership and social & supportive housing targets, due namely to unfavourable economic conditions and limited senior government funding.

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 xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh (Squamish), and səlilwətał (Tsleil-Waututh) Nations.



MEMORANDUM

December 5, 2024

TO: Mayor and Council

CC: Paul Mochrie, City Manager
 Armin Amrolia, Deputy City Manager
 Karen Levitt, Deputy City Manager
 Sandra Singh, Deputy City Manager
 Katrina Leckovic, City Clerk
 Maria Pontikis, Chief Communications Officer, CEC
 Teresa Jong, Administration Services Manager, City Manager's Office
 Mellisa Morphy, Director of Policy, Mayor's Office
 Trevor Ford, Chief of Staff, Mayor's Office
 Templar Tsang-Trinaistich, Director of Rezoning
 Grace Cheng, Director, Finance & Supply Chain Management
 Jeff Greenberg, Director, Legal Services
 Dan Garrison, Director, Housing Policy & Regulation

FROM: Josh White
 General Manager, Planning, Urban Design and Sustainability

SUBJECT: Housing Vancouver Progress Report Dashboard – Quarter 3 (January 1, 2024 – September 30, 2024)

RTS #: N/A

This memo includes highlights and key observations on progress toward the *Housing Vancouver* targets for quarter 3 of 2024 (January 1, 2024 – September 30, 2024). Further details are available in the attached Q3. 2024 Housing Vancouver dashboard.

Progress Toward Targets – Background

Council adopted the Housing Vancouver Strategy in 2017 that set a total housing supply target of 72,000 units. Since 2017, City has surpassed annual targets and shifted housing delivery towards rental housing, including below-market rental supply, while still requiring more collaboration and investment from senior governments to meet affordability targets. In June 2024, Council approved an updated housing target of 83,000 units over the next 10 years (2024-2033) to incorporate recent progress, emerging trends, and the new Provincial Housing Targets Order for Vancouver.

The City's 10-year target is for 83,000 net new units consisting of:

- 10,000 social, supportive and non-profit co-operative housing units
- 35,500 purpose-built rental housing units (5,500 units at below-market rents)
- 26,500 condominium units
- 11,000 ground-oriented units that include townhouses, coach houses, and laneways

Fifty percent of new housing is targeted to be primary rental, including non-market rental housing (social and supportive housing), purpose-built market rental housing, and laneway homes; 19% is expected to rent at below-market rental rates including units affordable to BC Housing Income Limits (HILs)¹ and units renting below city-wide average market rents. A target of 42% of total housing units will be suitable for families with 2 or 3 bedrooms.

This memo is the first update to Council reporting progress towards the newly adopted 2024-2033 10-year targets. The City's targets are a measure of approvals and refers to approval at a public hearing for projects requiring rezoning, or Development Permit issuance for projects proceeding under existing zoning. *Completions* are also tracked for social, supportive, and purpose-built rental projects, where completions refer to projects that have been issued an Occupancy Permit.

More information on the City's housing targets can be found in the Housing Vancouver 10-Year Housing Targets policy document at <https://vancouver.ca/files/cov/housing-vancouver-10-year-targets-2024-2033.pdf>.

Progress toward Targets as of Q3. 2024 (January 1, 2024 – September 30, 2024)

As of September 30, 2024, Vancouver approved 6,300 new homes, putting the City on track to meet the annual target of 8,300 units. Of the new homes approved, 83% are primary rental, 14% will rent at below-market rates, and 43% will be suitable for families with 2 and 3 bedroom units. The following table summarizes total approvals by housing type:

Annual housing approvals by type as of Q3. 2024 (January 1, 2024 – September 30, 2024)

Housing Type	Approved Homes (2024 up to Q3)	% of Annual Target
Social and Supportive Housing	405	41%
Purpose-Built Rental (Market)	4,038	135%
Purpose-Built Rental (Privately-Owned Below-Market)	461	84%
Laneway Homes	310	78%
Condos	767	29%
Ground-Oriented Ownership (including townhouses, multiplexes, duplexes, and coach homes)	328	47%
Total	6,309	76%

¹ *Housing Income Limits (HILs) are determined by BC Housing and updated from time to time. The current HILs by unit type and region are available here:*
<https://www.bchousing.org/sites/default/files/media/documents/2023-Housing-Income-Limits-HILS-EffectiveJanuary-1-2023.pdf>.

Social and supportive housing *approvals* include 169 units on City land, 80 units in inclusionary housing projects, and 156 units in projects led by non-profit housing providers (totalling 405 social and supportive units approved, 41% of the annual target). Additional senior government partnerships are needed to meet targets and deliver housing for lower income households.

The City has surpassed its annual purpose-built rental target of 3,550 units, approving over 4,000 rental homes. While purpose-built rental approvals have remained strong in recent years, condo approvals have continued to decline in 2024, with only 767 units approved compared to ~1,300 units at the same time last year. Ground-oriented ownership housing approvals (including townhouses, multiplexes, duplexes, and coach houses) reached 328 units as of Q3, 47% of the annual target. The decrease in strata project approvals in 2024, compared to previous years, can be attributed to unfavorable economic factors such as higher interest rates, mortgage insurance rates and rising construction costs, and lower anticipated condo sales. However, the significant decrease in ownership approvals has been offset by strong purpose-built rental approvals, allowing the City to meet its total supply target. In addition, inflation rates have started to slow and recent interest rate cuts suggest more favorable market conditions ahead.

An additional 76 units of social housing and 1,762 purpose-built rental units, including 261 units of privately-owned below-market rental, is anticipated to reach public hearing by end of 2024. Some projects will also be approved through Development Permits and will add to these totals. As a result, staff expect the City to meet annual approval targets for 2024.

Social/Supportive and Purpose-Built Rental Housing Completions as of Q3. 2024

Social, supportive, and purpose-built rental housing *completions* from January 1, 2024 to September 30, 2024 totalled 1,045 units (421 social and 624 purpose-built rental housing units). Building permit volumes indicate strong construction activity and higher expected completion rates over the next 2 years with approximately 2,000 social housing units and 6,500 purpose-built rental housing units anticipated to reach completion.

Additional information is available in the attached Progress Report Dashboard for Q3. 2024. If you have any questions or require further information, please contact me or Dan Garrison, Director of Housing Policy and Regulation, at 604-673-8435 or dan.garrison@vancouver.ca.

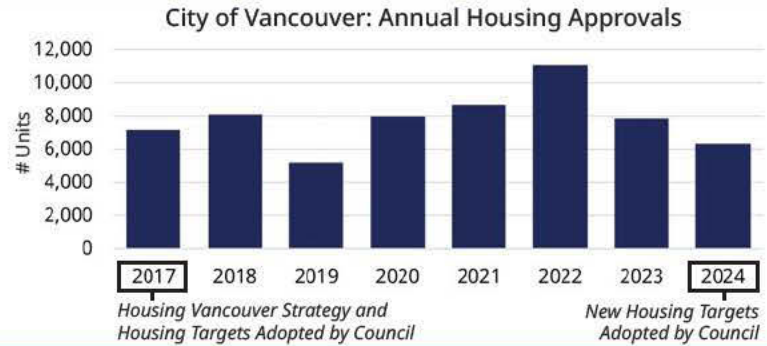


Josh White
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PROGRESS REPORT DASHBOARD Q3. 2024 UPDATE: JANUARY TO SEPTEMBER 2024

Housing Vancouver Strategy Targets Update

Council adopted the Housing Vancouver Strategy in 2017 that set a total housing supply target of 72,000 units. In June 2024, Council approved an updated housing target of 83,000 units over the next 10 years. Housing targets under this framework measure approvals providing early signs of how recent policies are performing. Progress towards new targets will be tracked from January 1st, 2024 to December 31, 2033.



Progress Toward Housing Vancouver Targets

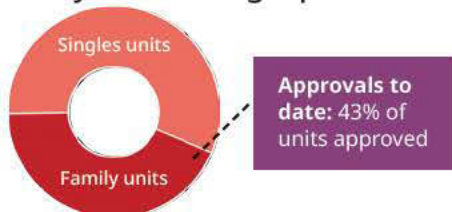


* Up to the end of Q3, 461 of the 4,499 purpose-built rental units were approved as below-market rental housing in 2024, achieving 84% of the annual target of 550 units.

2024 (YTD): Diversity of Housing Options

Family Housing

Target: 42% of housing units approved to be family-sized, 2 or 3 bedrooms



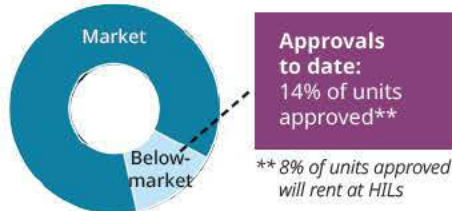
Housing Tenure

Target: 50% of units approved to be primary rental housing*



Below-Market Rental

Target: 19% of housing units approved as below-market (including social, supportive, and privately-owned below-market rental)



*Primary rental includes non-market rental housing (social and supportive housing), purpose-built market rental housing, and laneway homes.

Non-Market and Purpose-Built Rental Housing Under-Construction and Completed



The high volume of building permits issued in recent years will result in approximately 2,000 units of non-market and 6,500 units of purpose-built rental that will complete in the next 2 years.

For more information on Housing Vancouver Strategy updates: <https://vancouver.ca/housing>

Questions? contact 3-1-1 or housingpolicy@vancouver.ca

2/26/2025

Data from January 1, 2024 to September 30, 2024