

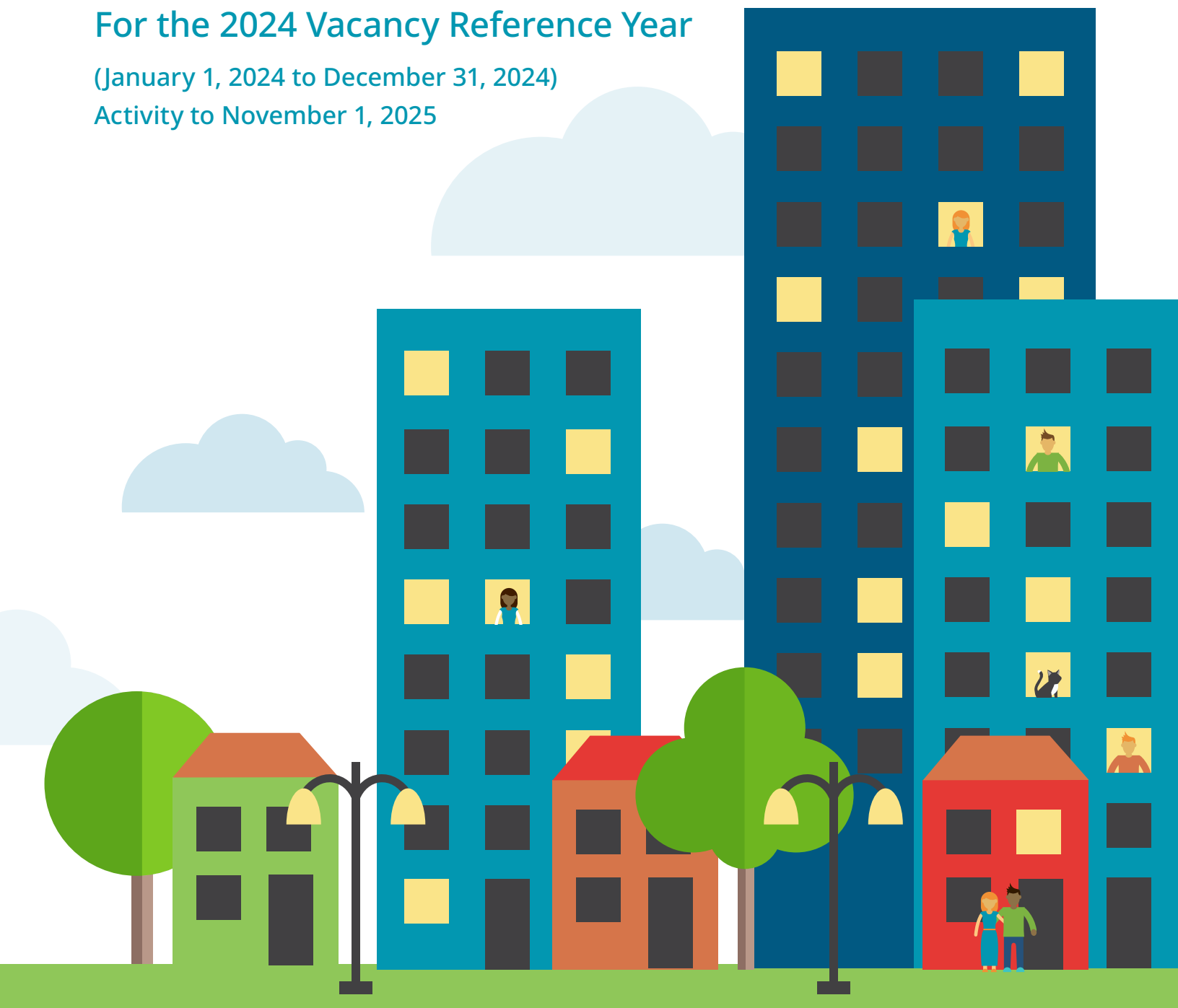
EMPTY HOMES TAX

2025 ANNUAL REPORT

For the 2024 Vacancy Reference Year

(January 1, 2024 to December 31, 2024)

Activity to November 1, 2025



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Declared vacancy
rate in 2024 was

0.49%

lowest since inception
of EHT

The EHT audit program has a goal of
verifying property status declarations and
reinforcing compliance with the by-law.

12,831 declarations

audited for the most recent reporting period.

\$194.3 million

from Empty Homes Tax has been
allocated to support a variety of
affordable housing initiatives such
as land acquisition, CHIP grants,
and affordable housing projects
and emerging priorities

Number of tenanted
properties is

60,831

highest ever since
inception of EHT

Neighbourhood with
the largest number of
vacant and exempt
properties was

**Downtown
Vancouver
(922)**

For the first time
since the EHT
program began the
number of vacant
homes was below

1,000



INTRODUCTION

In 2017, the City of Vancouver created the Empty Homes Tax ('EHT'), also known as the Vacancy Tax, with goals to address housing affordability and availability challenges, increase the supply of rental housing in Vancouver, combat housing speculation and generate revenue for housing initiatives. The EHT is levied on empty and under-utilized residential properties on an annual basis.

Vancouver was the first city in Canada to implement a vacancy tax. In recent years, other cities, such as Hamilton, Oakville, Ottawa and Toronto have implemented similar vacant unit taxes. The Province of B.C. and the federal government have also introduced taxes on vacant or underused housing such as the British Columbia Speculation and Vacancy Tax (SVT) and the Federal Underused Housing Tax Act (UHTA).

While attributing the effect of a single policy like the EHT in Vancouver's dynamic housing market is challenging, City staff continue to observe positive trends. This report presents the data to date on these trends, including key performance indicators, compliance activities, and an overview of funds raised and how they are allocated.

Net revenues collected from the EHT have been allocated and spent on affordable housing initiatives. As all revenue and compliance activity related to the vacancy reference period starts in the following year, this report includes revenue and compliance data up to November 1, 2025.

Learn more about the history of the EHT at vancouver.ca/ehf and other actions the City is taking to tackle housing affordability and availability through the [Housing Vancouver Strategy](#).

HOW DOES THE EMPTY HOMES TAX WORK?

To determine whether a property will be assessed the tax, residential property owners in Vancouver are required to declare their property status each year. Properties that are declared vacant, determined vacant (through the compliance process), or deemed vacant (properties that have not made a property status declaration) are subject to a tax on the property's assessed taxable value. The tax rate was 1% at inception in 2017, increased to 1.25% in 2020 and then to 3% in the 2021 vacancy reference year.

Most residential properties are not subject to the EHT, including homes that are principal residences for at least six months of the year; homes that are rented out for at least six months of the year; or homes that are eligible for an exemption, as set out in the Vacancy Tax By-law.

Staff continue to monitor the impact of the exemptions to ensure they are in alignment with the intent of the EHT program.

IS THE EMPTY HOMES TAX WORKING?

The 2024 vacancy reference year vacant homes rate was 0.49%, the lowest since the inception of the tax. There is continued evidence that the Empty Homes Tax is reducing the number of vacant residential properties in Vancouver, increasing housing availability in line with the goals of the Empty Homes Tax program. From the 2017 to 2024 reference years, the number of declared vacant properties decreased by 67% based on data collected by the City under the Empty Homes Tax program. Many of these vacant homes became part of the long-term rental market, increasing rental options in a challenging market with few vacancies.

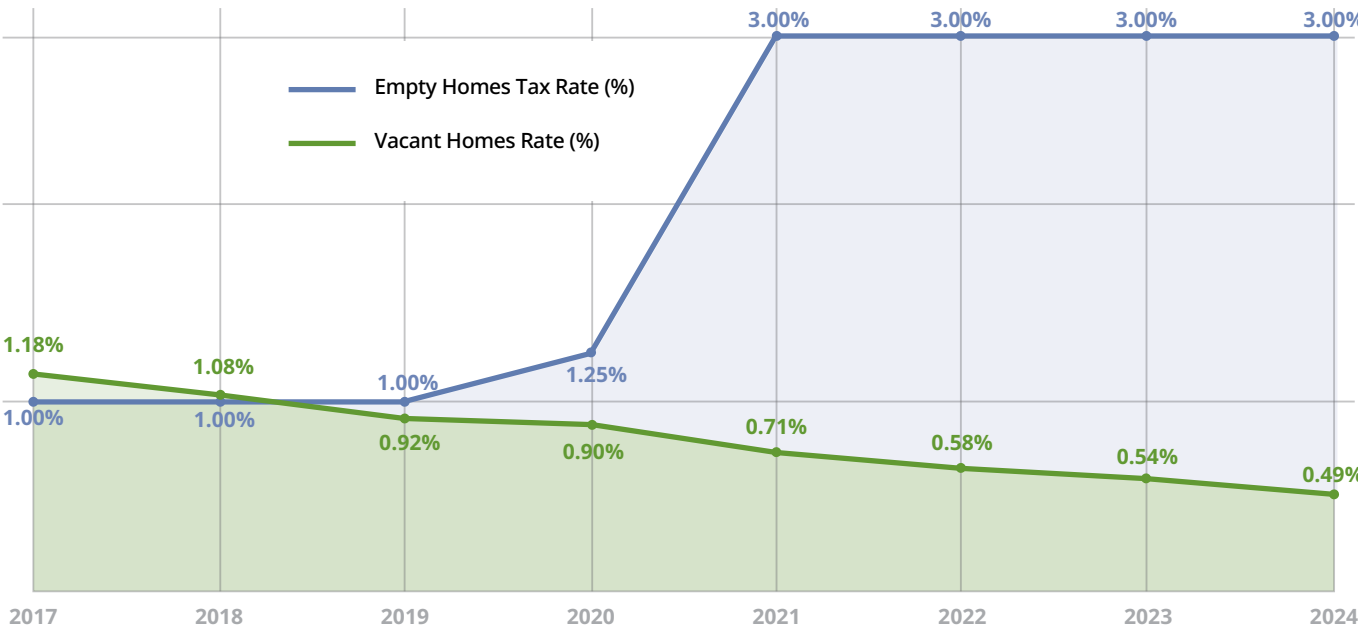
Isolating the effects of the Empty Homes Tax program alone is challenging when assessing its impact on Vancouver's housing market, given the multitude of factors impacting the supply of and demand for rental housing, such as immigration, construction costs, and home ownership costs. Taking these into consideration, the following highlights showcase the positive effect of the Empty Homes Tax in Vancouver:

1. A continued downward trend in vacant homes*:

Despite the number of new housing units added to the housing stock every year, the vacant homes rate has been steadily decreasing since the program's inception. This overall trend is favorable and aligns with the overall objective of the EHT program.

A consistent and stable tax rate of 3% has encouraged compliance, reduced administrative complexity and promoted better long-term planning for both property owners and the City.

Long term trend of Vacant Homes* Rate vs Empty Homes Tax Rate



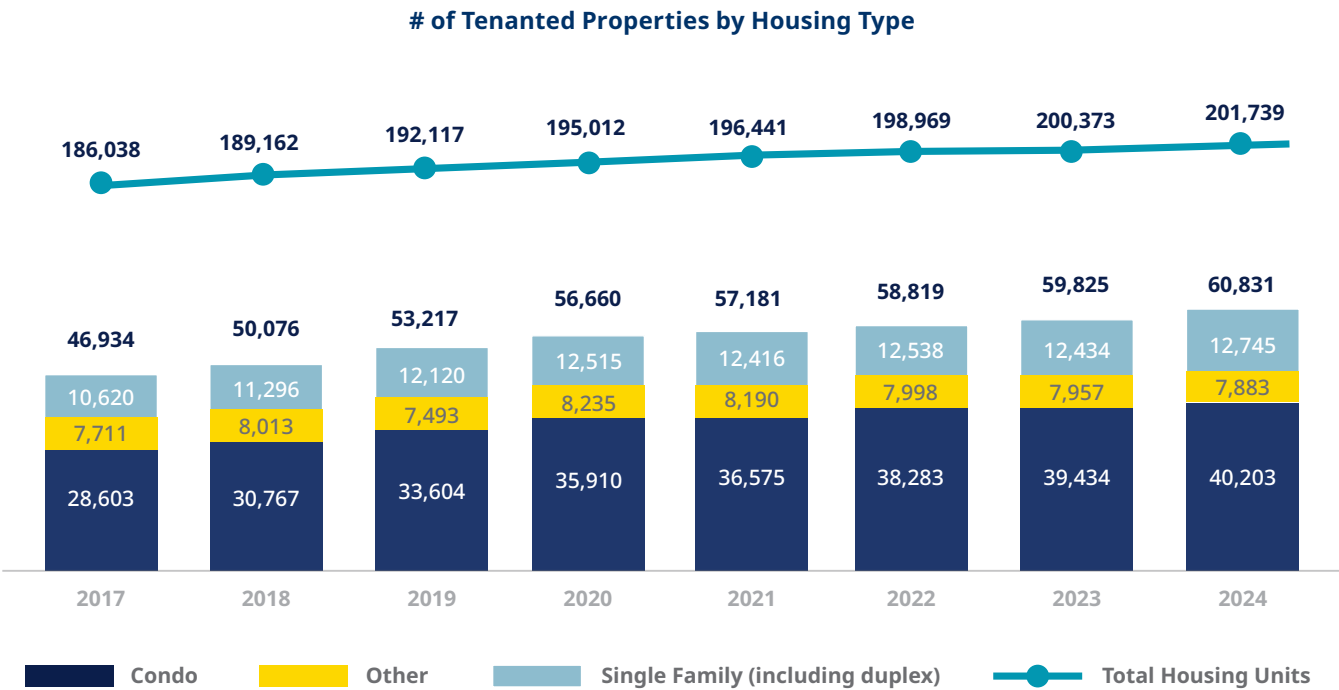
* Includes properties declared vacant, determined vacant (through the compliance process), and deemed vacant (properties that have not made a property status declaration)

2. A steady increase in the number of tenanted properties:

The chart below illustrates the increase in tenanted properties since the inception of the Empty Homes Tax. Overall, the number of tenanted units has continued to grow, with the most pronounced increases seen in condominium units. This trend aligns with the goals of the Empty Homes Tax to relieve pressure on Vancouver’s rental housing market and encourage owners of empty or under-utilized properties to use them as long-term rental homes for people who live and work in Vancouver.

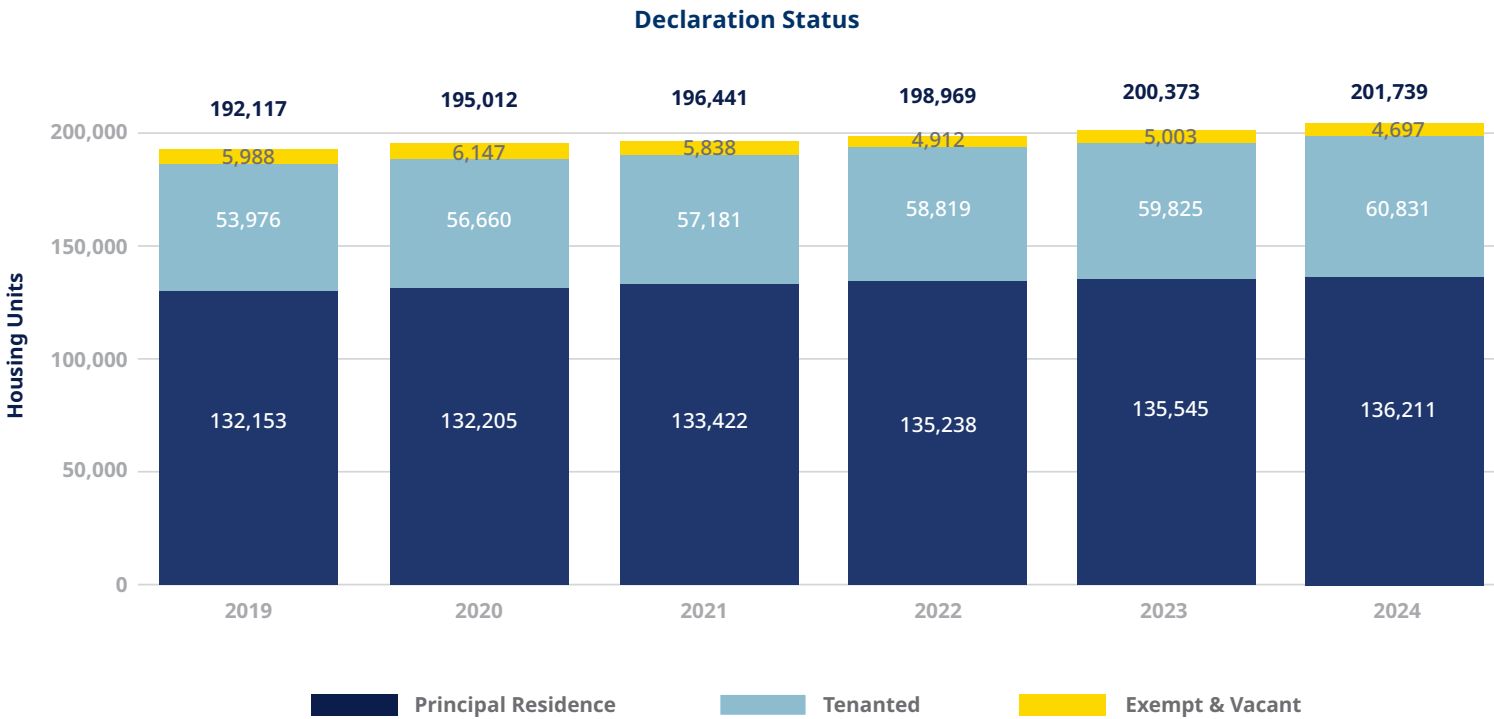
This data excludes insights on basement/secondary suites, since a tenanted single-family home could refer to a fully rented house or a rented suite in an otherwise empty home.

There was an increase of 1,006 tenanted properties between 2023 and 2024; this includes an increase of 769 tenanted condominiums, an increase of 311 single-family homes and net a decrease of 74 of other property types.



3. Empty Homes Tax effective in encouraging new homes being occupied rather than vacant:

The data in the chart below illustrates that the number of vacant and exempt properties remained relatively constant or decreased as the number of total properties required to declare has increased each year. In 2024, 979 properties were vacant, a reduction of 94 fewer units from 2023. In contrast, in 2024, 3,718 properties were exempt, a decrease of 212 units from 2023. A reduction in the number of property transfer exemptions and the redevelopment and renovation exemptions mainly contributed to the decrease in exemptions compared to the prior year. See appendix for detailed breakdown of exemptions and vacant declarations data.

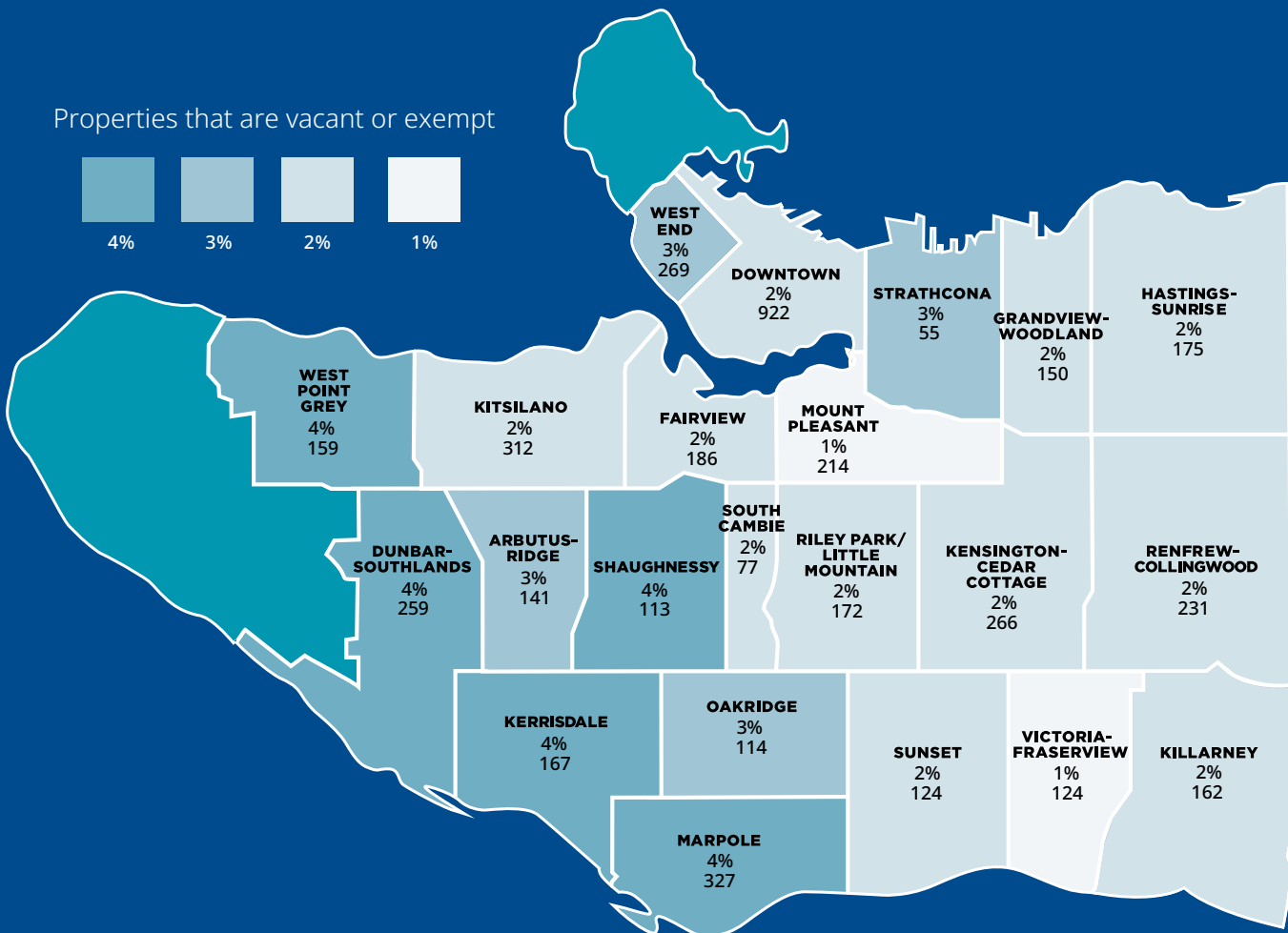


4. Continued revenue generation to support housing initiatives in Vancouver:

Since the EHT program launched, more than \$194.3 million of collected revenues from the tax has been allocated to support affordable housing initiatives in Vancouver. These funds are used to support the delivery of new social, supportive and non-profit co-op housing through the City’s Community Housing Incentive Program (CHIP) and acquisition of new land for housing.

2024 EHT VACANT AND EXEMPT PROPERTIES

(4,697 total – shown as percentage of total/number of properties per neighbourhood)



Aligning with the high density of condominiums in the downtown core, the largest number of vacant and exempt properties was recorded in Downtown Vancouver. The Shaughnessy neighbourhood recorded the highest percentage of unoccupied properties, relative to the number of residential properties in this neighbourhood that were required to declare. This was mainly due to properties exempt for renovation or redevelopment or property transfer.

MONIES RAISED

Revenue

Revenue by activity for the period ending November 1.

	2023 \$ Millions	2024 \$ Millions	2025 \$ Millions
Tax Levy	\$45.5	\$47.0	\$35.0
Penalties	\$1.2	\$1.4	\$0.6
Total Tax and Penalties	\$46.7	\$48.4	\$35.6
Collected	\$32.0	\$32.0	\$30.6

Annual revenue for each year is estimated at November 1, even though late declaration and compliance activities continue for a longer time period. Additional revenue after November 1, 2025, will be included in next year's revenue results.

If a payment for an EHT tax notice is not made by December 31 of the year levied, outstanding amounts may be added to the owner's property tax account and start accruing interest on January 1 of the following year.

Late and unpaid EHT balances are subject to the same penalties for non-payment as property taxes, including a late payment penalty of 5%.

USE OF FUNDS

Since the inception of the Empty Homes Tax, \$194.3 million has been allocated to support a variety of affordable housing initiatives to increase the supply and affordability of social housing and to support renters.

Money collected from the EHT is first allocated to cover operating costs associated with administering and collecting the tax with the remainder being available for initiatives related to affordable housing.

The information and table summarize the funding allocation for additional EHT amounts in the current reporting period (November 2, 2024, to November 1, 2025).

Community Housing Incentive Program

The Community Housing Incentive Program (CHIP) provides non-profit housing providers with capital grants towards the development of new social housing projects in Vancouver. These grants help offset construction costs to deliver projects at a deeper level of affordability

and aim to put non-profit and co-op housing providers in a strong position to attract other funds to deliver their projects, including federal and provincial funding programs.

CHIP grants help achieve the new 2024-2033 10-year Housing Vancouver target of 10,000 new social, supportive and non-profit co-op housing units for low and moderate-income residents. CHIP is a key way the City supports the work of non-profit housing providers, who play a crucial role in delivering affordable housing in Vancouver.

Land Acquisition/ Development opportunities

The City supports the delivery of social housing through the provision of City-owned land, working in partnership with senior government and non-profit partners to develop new social, supportive and non-profit co-op housing. EHT funding supports the City's housing land acquisition program to secure new sites with development opportunity. Individual acquisition opportunities funded by EHT are approved as sites are secured.

Emerging Priorities

The environment to deliver housing is dynamic and evolving in the face of rising inflation, interest rates and construction costs post COVID. The City is responding through the development and actioning of a new [Housing Vancouver 3-Year Action Plan \(2024-2026\)](#), with over 50 actions across seven key topics to make housing more livable and affordable for residents. The continuation of EHT is a key action within the plan that helps address speculation, continuing to ensure housing serves people who currently live or intend to live and work in Vancouver. EHT funds also support the City's response by funding staff on affordable housing projects and through the creation of new initiatives and capital programs for emerging priorities to ensure continued progress towards the City's long term housing goals.

EHT FUNDING AVAILABLE FOR THIS REPORTING PERIOD*

Priority	Funding Allocation \$ millions
Funding for land acquisition and CHIP grants	15.0
Funding for staff working on affordable housing projects	4.5
Emerging priorities	5.0
Total	24.5

*Funds available for allocation are net of allowance for refunds and EHT administration expenses.

PROJECTS FUNDED BY EHT THROUGH THE CHIP GRANTS SUPPORTING AFFORDABLE HOUSING INITIATIVES

ABORIGINAL LAND TRUST/L'UMA

– 52-92 E Hastings St.

VANCOUVER NATIVE HOUSING SOCIETY

– 1766 Frances St.

SOROPTIMIST INTERNATIONAL OF VANCOUVER

– 546 W 13th Ave.

FIRST UNITED/L'UMA

– 420 E Hastings St.

YWCA

– 388 Slocan St.

ALT JACKSON HOUSING SOCIETY

– 401 Jackson Ave.

ENTRE NOUS FEMMES HOUSING SOCIETY

– 1656 Adanac St.

HOPEHILL LIVING IN COMMUNITY SOCIETY

– 3321 E 5 Ave.

THREE-POINT HOUSING SOCIETY

– 2776 Semlin Dr.



Aboriginal Land Trust/L'uma
Image from Urban Arts Architecture Inc

FUNDING HIGHLIGHTS:

- Entre Nous Femmes Housing Society received a grant for \$5.37 million for the development of a 97-unit social housing building at 1656 Adanac Street.
- YWCA received a grant for \$4 million for the development of a six-storey mixed-used rental housing building located at 388 Slocan Street. The building comprises 70 new affordable homes and the grant is for the 36 homes YWCA will acquire.
- First United Church Community Ministry Society and Lu'ma Native BCH Housing Society received a grant for an additional \$30,000 for a 103-unit social housing project for urban Indigenous residents in the Downtown Eastside at 320 E Hastings St.
- Hopehill Living in Community Society received a grant for \$233,000 for the development of 64 non-market rental homes for seniors at 3321 E 5 Ave.

COMPLIANCE ACTIVITY

Using a risk-based approach, as well as random audits, the EHT audit program has a goal of verifying property status declarations and reinforcing compliance with the by-law.

The Vacancy Tax By-law equally applies to all property owners, therefore, all property status declarations are subject to the audit process, in line with best practices for provincial and federal tax programs.

Audits

Audits completed during the period November 2, 2024, to November 1, 2025, are outlined below, along with a comparison to the prior years ending on November 1.

	Period to November 1*		
	2023	2024	2025
Audits Completed	14,219	15,521	12,831

* The number of audits completed in each activity period include audits for multiple vacancy reference years.

The effective non-compliance rate of the EHT audit program over the past three vacancy reference years, net of appeal outcomes to November 1, 2025, are shown in the table to the right.

Effective Non-Compliance Rate by Vacancy Reference Year			
	2022	2023	2024†
Audits Completed	15,238	14,010	4,311
Non-Compliant Audits	626	432	129
Non-Compliance Rate	4.1%	3.1%	3.0%

† Many audits for the 2024 vacancy reference period are still in progress, and audits for the 2024 vacancy reference period can be initiated until December 31, 2026.

Some data for the 2022 and 2023 vacancy reference years has been restated to reflect subsequent compliance activities since data for those years was reported in prior annual reports.

Property owners who were found to be non-compliant were levied the EHT. Revenue generated from non-compliant audits during the period from November 2, 2024, to November 1, 2025, was \$10.7 million.

Owners found non-compliant in their audits have the opportunity to submit a Notice of Complaint. If they are unsuccessful in their complaint, owners may request a review by an external review panel.

Many audits are still in progress for the previous two declaration periods and owners may file a Notice of Complaint and external review request to dispute the non-compliant audit determination in future years. As a result, revenue generated from audit activities may be adjusted in future years.

Notice of Complaints

Notice of Complaints received were primarily triggered in instances where property owners had failed to make their declaration on time, or where property owners disagreed with their audit determination. To contest the EHT notice they received, the property owners were required to submit a Notice of Complaint.

Total complaints completed by the vacancy tax review officer to November 1, 2025, are as follows:

	Period to November 1		
	2023	2024	2025
Accepted**	781	820	700
Rejected	82	88	138
Total	863	908	838

** Most of the accepted complaints related to property owners who were originally deemed vacant because they failed to make a declaration.

Late Declarations

Owners who have not submitted a property status declaration by the opening of the subsequent year's declaration period, can make a late declaration by filing a Notice of Complaint.

The deadline to submit a late property status declaration, without penalty, is the second business day of July in the year following the original declaration deadline.

Further late filing extensions are available, up to the second business day of July of the fifth year following the vacancy reference period. In these instances, there will be a late filing penalty of 5%.

APPENDIX: KEY EHT PROGRAM INDICATORS BY VACANCY REFERENCE YEAR

The EHT Annual Report reports on several key metric indicators related to performance of the tax program, including the number of properties converted from vacant to occupied, the number of new properties reported as vacant and the number of properties declared as tenanted. These indicators were developed in partnership with housing policy experts.

Indicator #1: Number of properties required to declare

- The number of residential properties required to declare is 201,739 and it increased by 1,366 properties (0.7%) between 2023 and 2024. The new properties are predominately newly developed condominiums.

	2022	2023	2024	2023 to 2024 Change	
Condo	108,266	109,921	111,183	1,262	1.1%
Single-Family Including Duplex	80,595	80,522	80,716	194	0.2%
Other	10,108	9,930	9,840	(90)	(0.9%)
TOTAL	198,969	200,373	201,739	1,366	0.7%

Housing categories were developed by grouping BC Assessment use codes. Duplexes are included in the single-family category, and row houses are included in the condominium category. Other includes non-stratified multi-unit buildings and other miscellaneous codes (e.g. strata parking stalls and vacant lots).

Indicator #2: Change in vacant and exempt properties

- In 2024, 3,718 properties were exempt, a reduction of 212 fewer units from 2023. In contrast, 979 properties were vacant, a reduction of 94 fewer units from 2023.
- Of the 979 vacant properties, 522 were deemed vacant due to not filing a property status declaration and could potentially still be determined to be occupied or exempt.

Number of vacant and exempt properties:

All types	2022	2023	2024	2023 to 2024 Change	
Vacant	1,156	1,073	979	(94)	(8.8%)
Exempt	3,756	3,930	3,718	(212)	(5.4%)
TOTAL	4,912	5,003	4,697	(306)	(6.1%)

Number of vacant and exempt properties by property type:

Condo	2022	2023	2024	2023 to 2024 Change	
Vacant	921	840	810	(30)	(3.6%)
Exempt	1,606	1,749	1,606	(143)	(8.2%)
TOTAL	2,527	2,589	2,416	(173)	(6.7%)

Single-Family	2022	2023	2024	2023 to 2024 Change	
Vacant	196	210	150	(60)	(28.6%)
Exempt	1,757	1,824	1,748	(76)	(4.2%)
TOTAL	1,953	2,034	1,898	(136)	(6.7%)

Other	2022	2023	2024	2023 to 2024 Change	
Vacant	39	23	19	(4)	(17.4%)
Exempt	393	357	364	7	2.0%
TOTAL	432	380	383	3	(0.8%)

Indicator #3: Breakdown of exemptions by type

- Among the 11 exemptions available, most of the exempt properties were under the redevelopment/renovation exemption (35%) and property transfer (41%) exemption.
- Most properties claiming property transfer (62%) in 2024 were condos; most properties claiming renovation (77%) were single-family homes.

Breakdown of exemption types by property type:

Property Transfer	2022	2023	2024	2023 to 2024 Change	
Condo	854	1,022	944	(78)	(7.6%)
Single-Family (including duplex)	478	517	554	37	7.2%
Other	27	33	28	(5)	(15.2%)
TOTAL	1,359	1,572	1,526	(46)	(2.9%)

Redevelopment/ Renovation	2022	2023	2024	2023 to 2024 Change	
Condo	126	140	143	3	2.1%
Single-Family (including duplex)	1,158	1,126	986	(140)	(12.4%)
Other	213	160	157	(3)	(1.9%)
TOTAL	1,497	1,426	1,286	(140)	(9.8%)

Other	2022	2023	2024	2023 to 2024 Change	
Condo	254	587	519	(68)	(11.6%)
Single-Family (including duplex)	121	181	208	27	14.9%
Other	152	164	179	15	9.1%
TOTAL	527	932	906	(26)	(2.8%)

Indicator #4: Occupancy status of previously vacant/properties

- Of the 1,073 vacant properties in 2023, 49% were occupied in 2024 (30% principal residences, 19% tenanted).

Status	2024
Principal Residence	320
Tenanted	203
Occupied Total	523
Exempt	66
Vacant	479
Declaration not required	5
Total	1,073

Indicator #5: Average assessed value of vacant property vs. all properties

- For 2024, the average assessed value of a vacant condo (\$1.3M) is 25% higher than the average condo (\$1.0M).
- The average assessed value of a vacant single-family home (\$2.8M) is 2.2% higher than the average single-family home (\$2.7M).
- Overall, the average assessed value of vacant properties was \$2.0M compared to the average value of \$1.9M for all properties.

	Vacant 2024	All Properties 2024	% Higher Assessment
Condo	\$ 1.25M	\$ 1.0M	25%
Single-Family	\$ 2.76M	\$ 2.70M	2%
Total	\$ 2.01M	\$ 1.85M	8%



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