

MEMORANDUM

April 11, 2025

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 – 2024

RTS #: N/A

This memo includes highlights and key observations on progress toward the *Housing Vancouver* targets as of the end of 2024. Further details are available in the 2024 Housing Vancouver dashboard, itemized list of approved projects, and the 2024 Housing Progress Update slides that accompany this memo.

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, the 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 Target 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
- 4,000 laneways
- 7,000 ground-oriented ownership units that include multiplexes, townhouses, duplexes, and coach houses

Fifty percent of new housing is targeted to be primary rental, including non-market rental housing (co-op, 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 reflects the first year of reporting towards the newly adopted 2024-2033 10-year targets. The City's targets are a measure of *approvals* which 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 non-market housing, 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>.

Annual 2024 Progress towards Targets – Approvals

Vancouver approved 8,913 net new homes, surpassing the annual target of 8,300 units. Of the new homes approved, 81% are primary rental, 14% will rent at below-market rates, and 47% 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 Q4. 2024 (January 1, 2024 – December 31, 2024)

Housing Type	Approved Homes (2024)	% of Annual Target
Social and Supportive Housing	478	48%
Purpose-Built Rental (Market)	5,587	186%
Purpose-Built Rental (Privately-Owned Below-Market)	788	143%
Laneway Homes	399	100%
Condos	832	31%

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-Effective-January-1-2023.pdf>.

Housing Type	Approved Homes (2024)	% of Annual Target
Ground-Oriented Ownership (including townhouses, multiplexes, duplexes, and coach homes)	829	118%
Total	8,913	107%

Social and supportive housing *approvals* include 169 units on City land, 77 units in inclusionary housing projects, and 232 units in projects led by non-profit housing providers (totalling 478 social and supportive units approved, 48% of the annual target). Low social and supportive housing approvals in 2024 follows four years of approvals exceeding the annual target. Social and supportive housing approvals are expected to increase once projects currently under construction complete and non-profit housing developers look to start new projects. Additional senior government partnerships are needed to meet targets and deliver housing for low- to moderate-income households.

The City has surpassed both its annual market and below-market rental targets, approving over 7,000 rental homes. While purpose-built rental approvals have remained strong in recent years, condo approvals have continued to decline in 2024, with a 40% reduction in gross condo units approved compared to 2023. Ground-oriented ownership housing approvals (including townhouses, multiplexes, duplexes, and coach houses) reached 829 units in 2024, achieving 118% of the annual target due namely to strong duplex approvals totalling 552 units. The decrease in strata project approvals in 2024, compared to previous years, can be attributed to unfavourable 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 favourable market conditions for strata ownership projects.

Social/Supportive and Purpose-Built Rental Housing Completions as of Q4. 2024

Social, supportive, and purpose-built rental housing *completions* in 2024 totalled 1,443 units (675 social and 768 purpose-built rental housing units). We can expect higher completion rates over the next 2-3 years as approximately 2,500 social housing units and 7,500 purpose-built rental housing units are currently under construction and anticipated to complete by the end of 2027.

Additional information is available in the attached 2024 Housing Vancouver dashboard, itemized list of approved projects, and the 2024 Housing Progress Update slides. 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.



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