

# Provincial Targets Annual Progress Report Summary

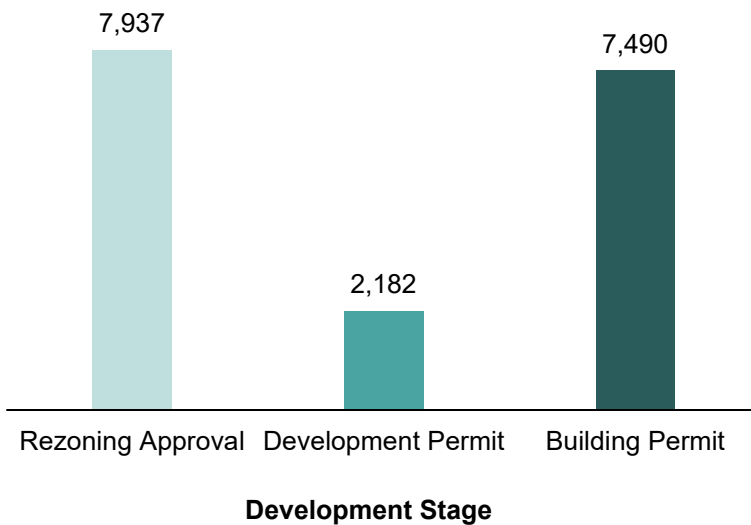
The Provincial Housing Targets Order was issued in September 2023 and sets a total of 28,900 net new units to be built within a 5-year period (Oct. 1, 2023 to Sep. 30, 2028). This first Annual Report measures progress towards meeting the target one year after the reporting start date.

## Year 1 Progress Towards Provincial Housing Target (Net New Completions)

Net New Units Oct. 1, 2023 – Sep. 30, 2024	Year 1 Provincial Target
4,143	5,202

One year after receiving the Provincial Housing Target Order, the City has completed 4,143 net new units. Completions have declined from 2022 to 2024 due to factors delaying construction related to natural construction cycles since the pandemic, such as higher construction costs and interest rates, labour shortage, and material availability.

## Approved Applications (Gross Units) Oct. 1, 2023 – Sep. 30, 2024

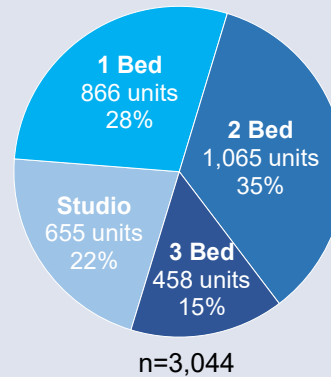


A record number of approvals and building permits issued in the past three years will result in an increase in housing completions to meet the overall 5-year Provincial Target. CMHC also indicates that 7,281 housing starts were counted during this reporting period, following record levels of housing starts in 2022 and 2023 that are expected to complete in the next few years.

## Unit Breakdown Categories from Oct. 1, 2023 – Sep. 30, 2024

The Provincial Housing Target Order includes guidance on the following unit breakdown categories: unit size, tenure, affordability, and supportive rental units. Although these categories are not requirements, municipalities have been encouraged to strive toward meeting and monitoring the unit breakdowns.

### Unit Size For Multiple Dwellings (Gross Completions)

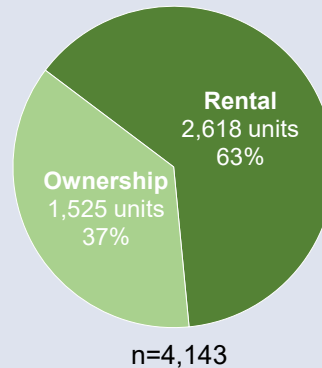


#### Provincial Guidance

- Studio (40%)
- 1 Bed (20%)
- 2 Bed (18%)
- 3 Bed+ (22%)

Over the last year, half of new multiple dwelling units completed will have 2 or more bedrooms.

### Tenure (Net Completions)

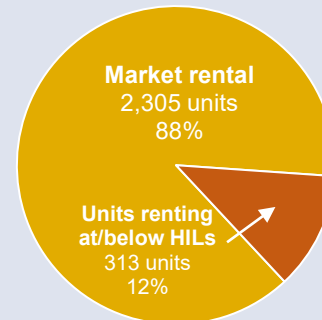


#### Provincial Guidance

- Rental (72%)
- Ownership (28%)

The last year of completions indicate nearly two thirds of new units completed are purpose-built or secondary rental.

### Affordability (Net Completions)



#### Provincial Guidance

- Market rental (62%)
- Units renting at/below HILs (35%)
- Supportive rental (3%)

Supportive rental units, 0%  
n=2,618, excludes owner-occupied units

After the first year, 12% of rental completions will rent at or below HILs. While we expect more completions in later reporting periods, achieving the guidance for units renting at HILs or lower and with on-site supports is not possible without significant additional investment from senior government partners.

# Further Actions to Achieve Provincial Housing Targets

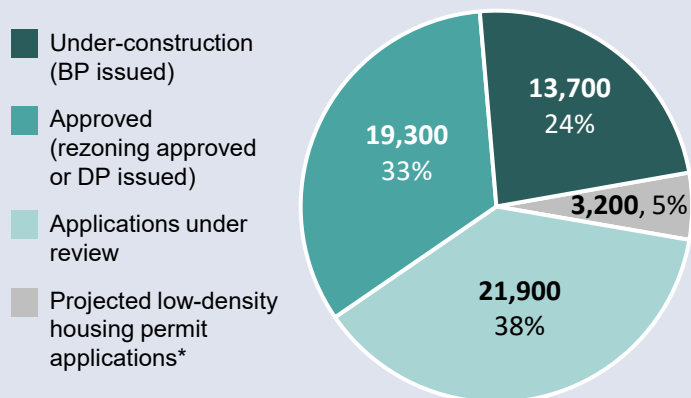
In June 2024, Council approved new 10-Year Housing Targets and accompanying 3-Year Housing Action Plan that incorporate the Provincial Target methodology to deliver new housing supply that meet the needs of a diverse range of households. The Action Plan contains over 50 actions to address the housing crisis and increase supply.

Near-term actions include:

- Rupert and Renfrew Station Area Plan
- Development of Simplified Apartment District Schedules
- Vancouver Plan Villages Implementation
- Implementation of Transit-Oriented Areas and Small-Scale Multi-Unit Housing Legislations
- Vancouver Social Housing Initiative
- Seniors Housing Strategy
- Broadway Plan Implementation
- SRO Investment Strategy

In addition, there is an unprecedented volume of projects in-stream totalling ~58,100 units, enough to meet the Province's overall completions target over the next 4 years. Note these in-stream projects include applications approved from Oct. 1, 2023 to Sep. 30, 2024. The City has also been issuing high volume of building permits in recent years further indicating higher completions in the near future. These numerous projects in progress, together with support from higher levels of government to deepen affordability and expand infrastructure, demonstrates our capacity to meet targets moving forward.

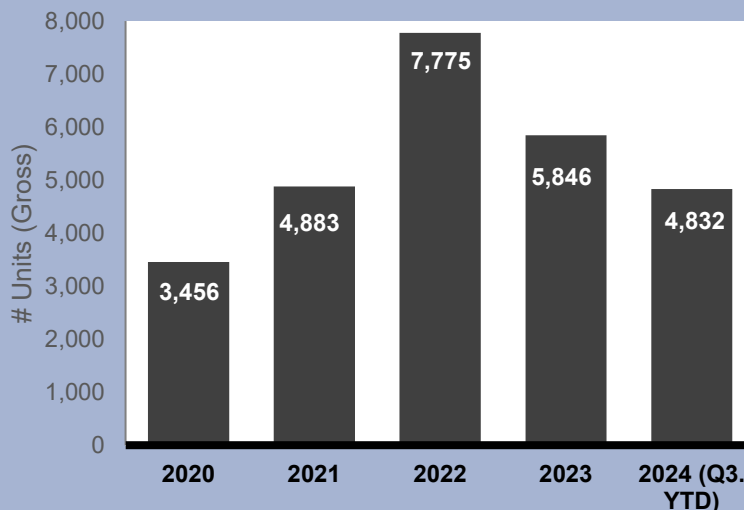
## In-Stream Projects by Development Status as of Sep. 30, 2024 and Projected Low-Density Housing Permits



\*Projected low-density housing permit applications expected to go through permitting and complete over the HTO targets period.

\*\*In-stream projects exclude [Major Projects Sites](#) with an additional 6,000 units anticipated to reach completion by 2028.

## Annual Residential Building Permits Issued



\*Unit counts exclude single-family and single family with secondary suites.

## Notes

- Below-market rental as defined by the Province (affordable to incomes below HILs) and supportive housing requires significant funding to build and operate. Close collaboration with senior governments is necessary to increase supply of affordable housing.
- Methodological notes are available in section 7 of the Provincial Housing Target Progress Report Form, including:
  - Net new units are calculated as completions (occupancy permit issued for multiple dwellings, and final building inspection for low-density ground-oriented housing), minus demolitions.
  - Gross completions by unit sizes pertain to multiple dwellings only and exclude bedroom counts for low-density ground-oriented housing.
  - Assumptions for secondary rental were applied to track net units for the tenure and affordability guideline categories.
- Whether a project proceeds to completion after municipal approval depends on multiple factors outside of the City's control, including increased construction costs, labour shortages, and high interest rates that impact the financial viability of projects.