

Provincial Targets Annual Progress Report Summary

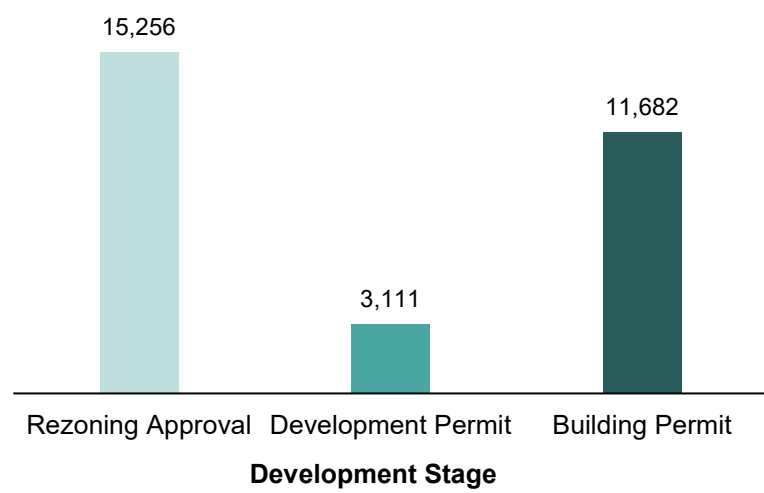
The Provincial Housing Targets Order was issued in September 2023 and sets a total of 28,900 net new units to be built within a 5-year period (Oct. 1, 2023 to Sep. 30, 2028). This first Annual Report measures progress towards meeting the target one year after the reporting start date.

Year 2 Progress Towards Provincial Housing Target (Net New Completions)

Reporting Period	Net New Units	Target
Year 1 Oct 2023 – Sep 2024	4,143 (80%)	5,202
Year 2 Oct 2024 – Sep 2025	4,845 (90%)	5,395
Cumulative total	8,988 (85%)	10,597

In the 2nd year after receiving the Provincial Housing Target Order, the City has completed 4,845 net new units, a 17% increase from Year 1. Completions have declined from 2022 to 2024 following lower starts during and in the aftermath of the pandemic. In 2023, housing starts peaked and have been above historical average since. We are now starting to see this new wave construction come to completion.

Approved Applications (Gross Units) Oct. 1, 2023 – Sep. 30, 2025

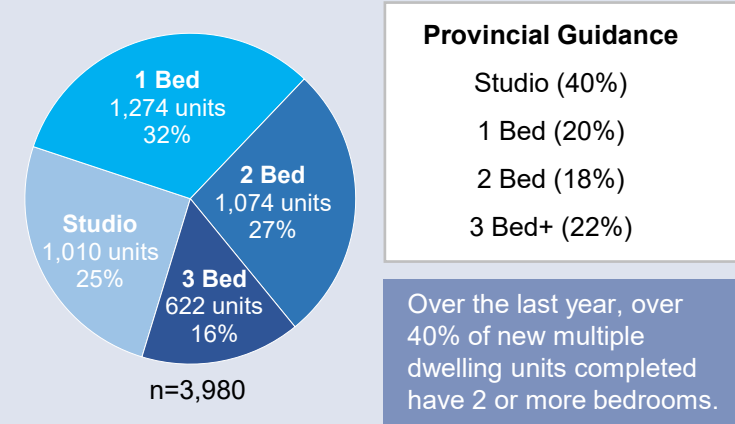


A record number of approvals and building permits issued in the past three years will result in an increase in housing completions to meet the overall 5-year Provincial Target. CMHC also indicates that 6,909 housing starts were counted during this 2nd reporting period, following record levels of housing starts in 2023 and 2024 that are expected to complete in the next few years.

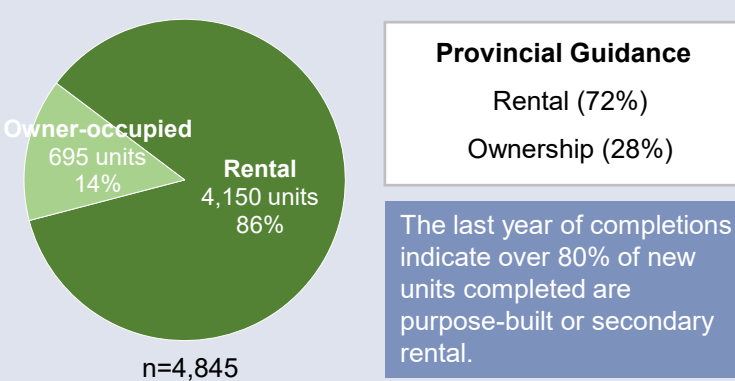
Unit Breakdown Categories from Oct. 1, 2024 – Sep. 30, 2025

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.

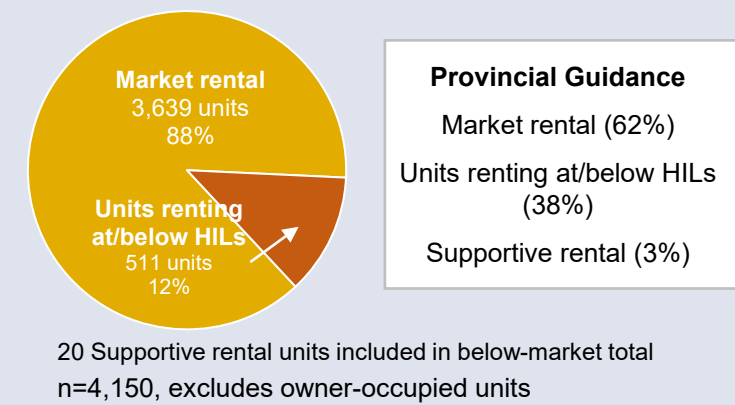
Unit Size For Multiple Dwellings (Gross Completions)



Tenure (Net Completions)



Rental Affordability (Net Completions)



In the 2nd 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

The City is working to increase housing construction and achieve the Provincial Housing Targets, as well as the City's recently-approved 10-year housing approvals targets. For this purpose, the City launched in June 2024, the 2024-2026 Housing Action Plan, while continuing to deliver on previously approved plans. New long-range planning programs will support progressive housing delivery in the long term and implementation of current plans will help meet the current Target.

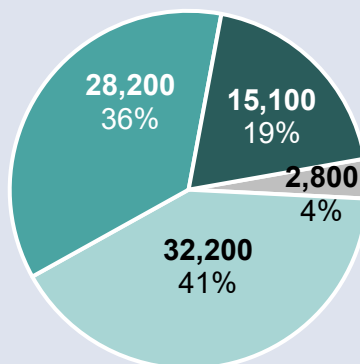
Near-term actions include, among others:

- Implementation of Broadway Plan, Rupert and Renfrew Station Area Plan and other Area Plans
- Implementation of Transit-Oriented Areas and Small-Scale Multi-Unit Housing Legislations
- Implementations of actions supported by the federal Housing Accelerator Fund
- Supporting development viability, and continuous improvements in permit processing
- Simplified apartment District Schedules
- Vancouver Social Housing Initiative
- Vancouver Official Development Plan and Villages Areas
- Update of the City's Financing Growth framework

In addition, there is an unprecedented volume of projects in-stream totalling ~78,300 units, including 30,900 expected to complete by the end of the Target period, enough to meet the Province's overall completions target by Sep 2028. 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, demonstrate our capacity to meet the provincial target. However, current economic challenges and continuing construction cost inflation bring uncertainty to the pipeline outlook for future target cycles, past the current wave of construction.

In-Stream Projects by Development Status as of Sep. 30, 2025 and Projected Low-Density Housing Permits

- Under-construction (BP issued)
- Approved (rezoning approved or DP issued)
- Applications under review
- Projected low-density housing permit applications*

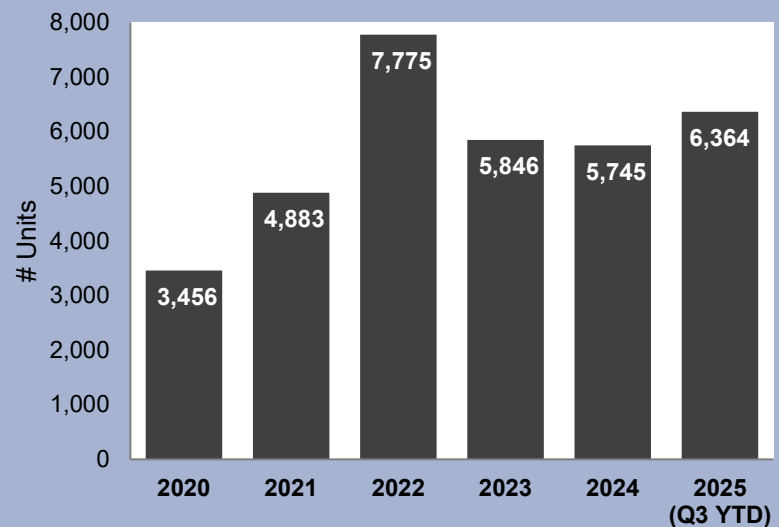


*Projected low-density housing permit applications expected to go through permitting and complete over the HTO targets period.

**In-stream projects exclude [Major Projects Sites](#) with an additional 3,100 units anticipated to reach completion by 2028.

Note: These in-stream projects include applications approved since Oct 1, 2023.

Annual Residential Building Permits Issued (Gross Units)



*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.