

Why is Secure Rental Housing Important?

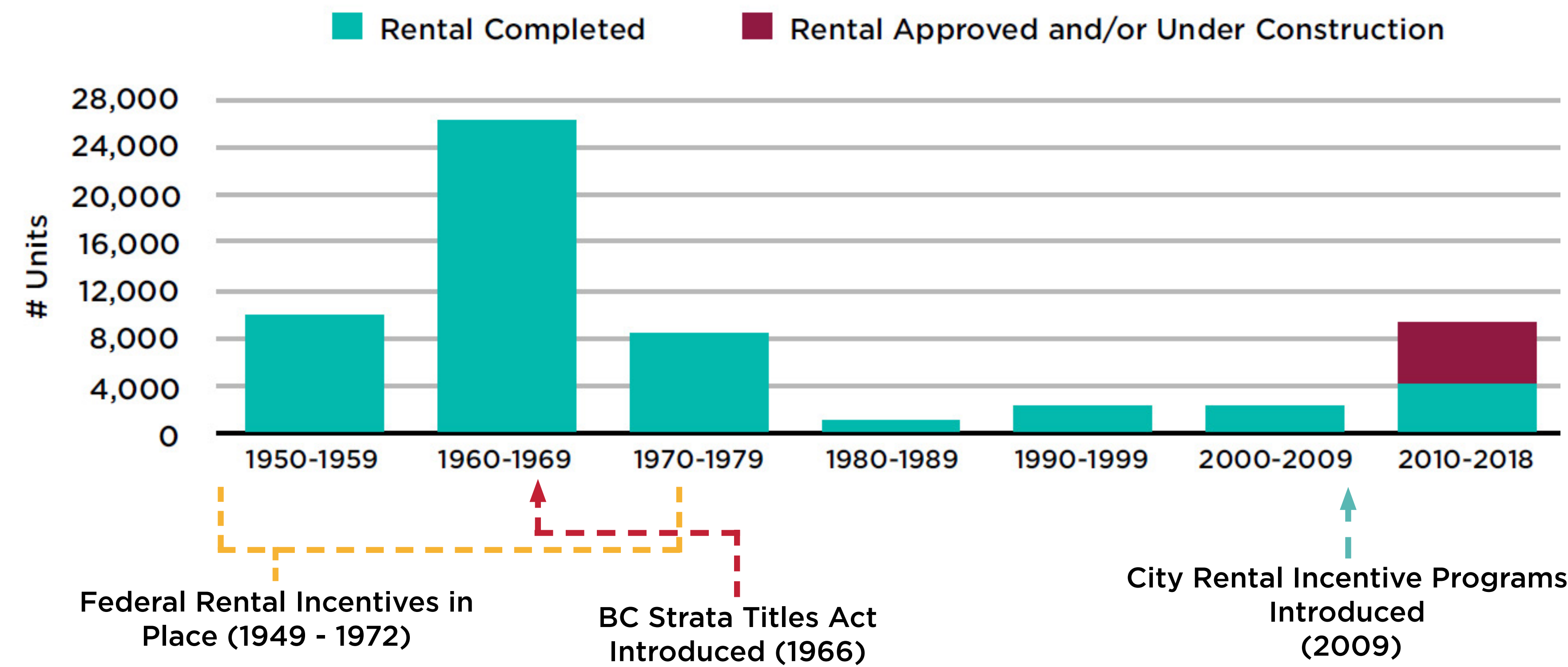


Supporting an Equitable, Diverse and Resilient Housing System

As Vancouver grows and evolves, we need to ensure there are a variety of housing options that cater to the needs of the diverse array of people who live and work here. An important part of this – and in building a more equitable, resilient and diverse housing system – is creating more secure rental housing across all areas of the city.

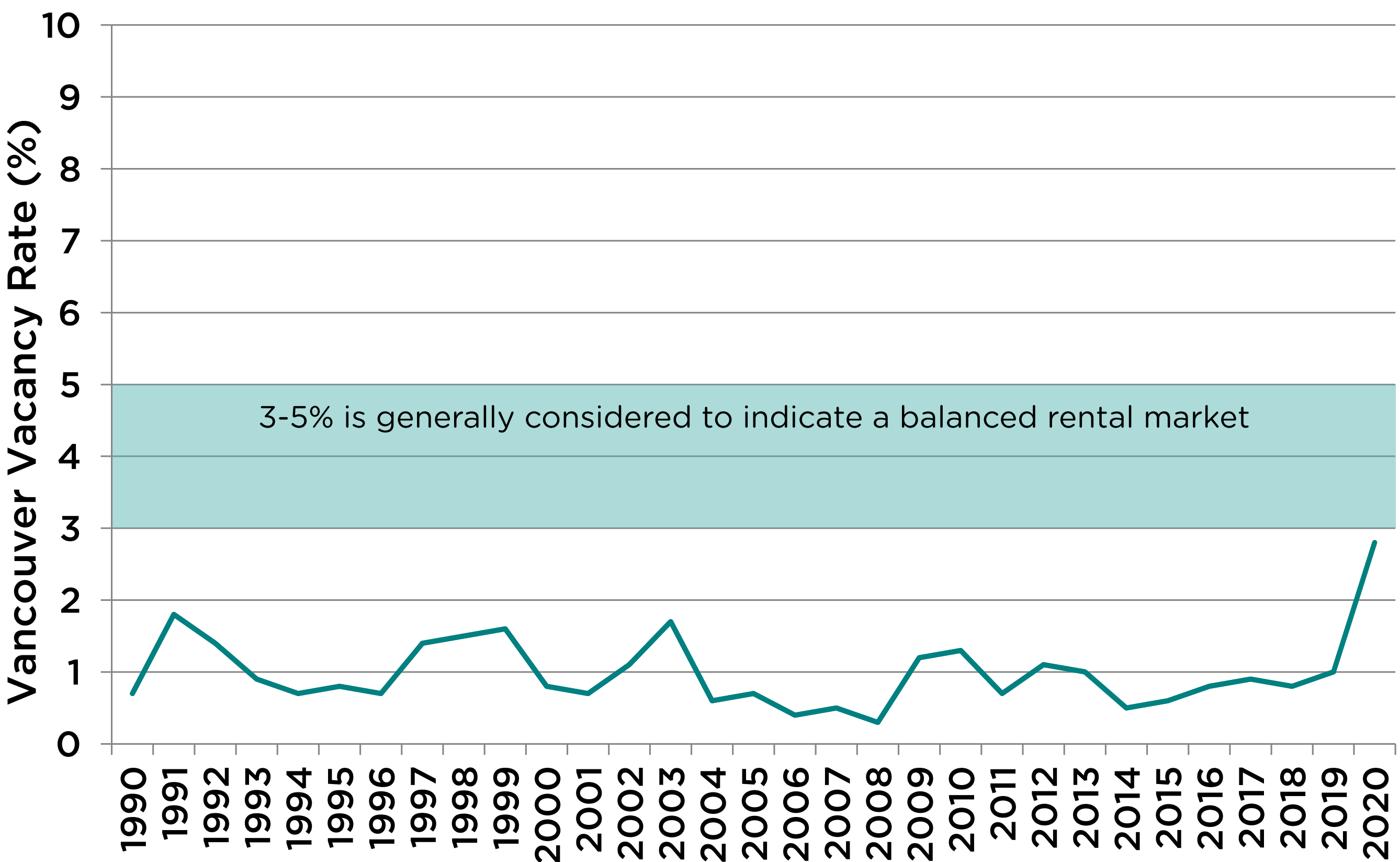
Starting in the 1980s, for almost 30 years secure rental housing wasn’t being built in Vancouver. This contributed to a significant gap in our housing stock that has only compounded the current housing crisis. Though incentives for the development of secure rental housing were brought in over the last decade, there is still a lot of catching up to do to bridge this gap.

Very little purpose-built rental housing has been built in recent decades, creating a shortage in supply



Source: CMHC Rental Market Survey and City of Vancouver

High demand and a lack of new supply has put pressure on existing rental housing, leading to persistently low rental vacancy rates

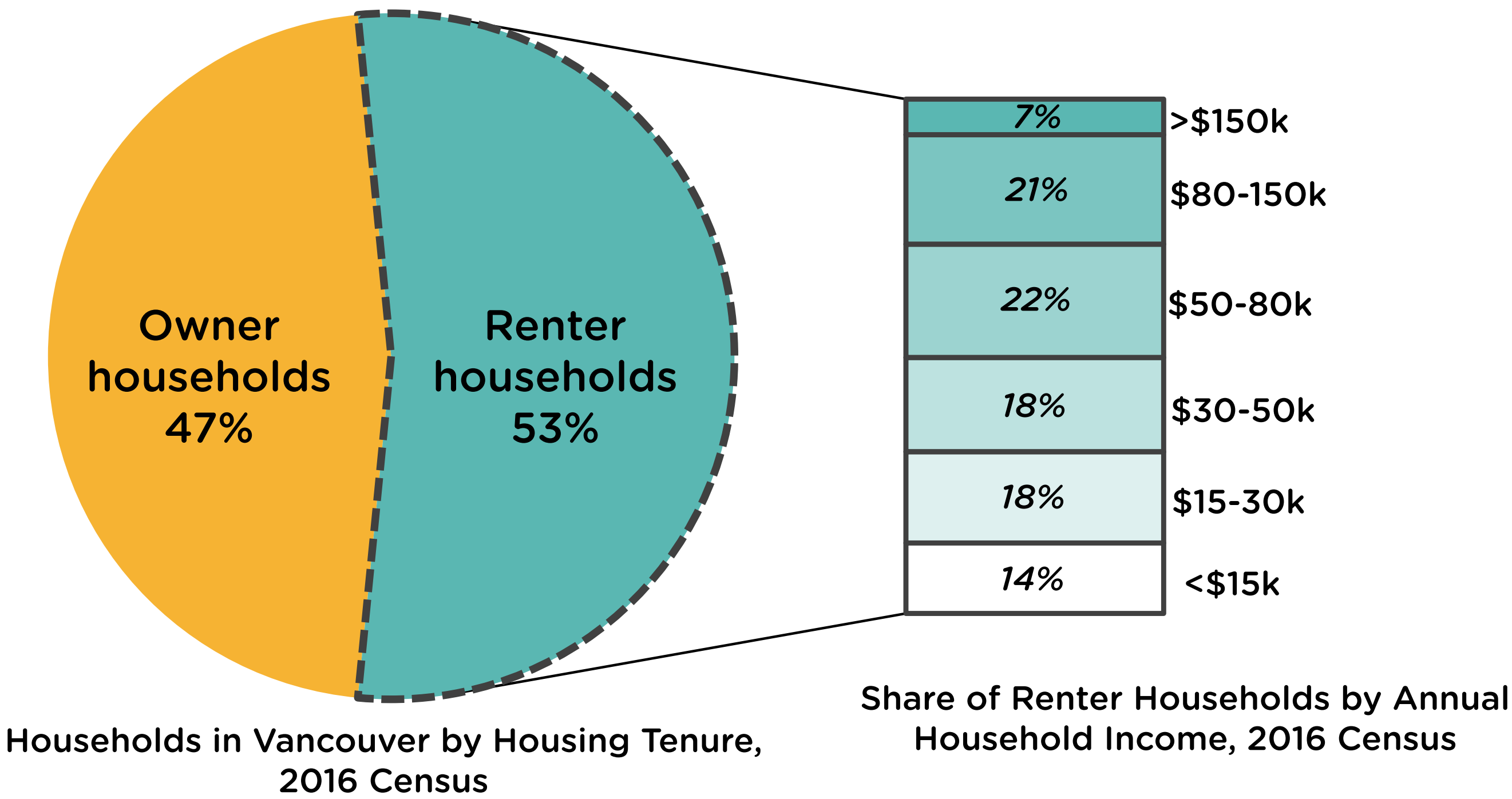


Source: CMHC Rental Market Survey

Vancouver is a Growing City of Renters



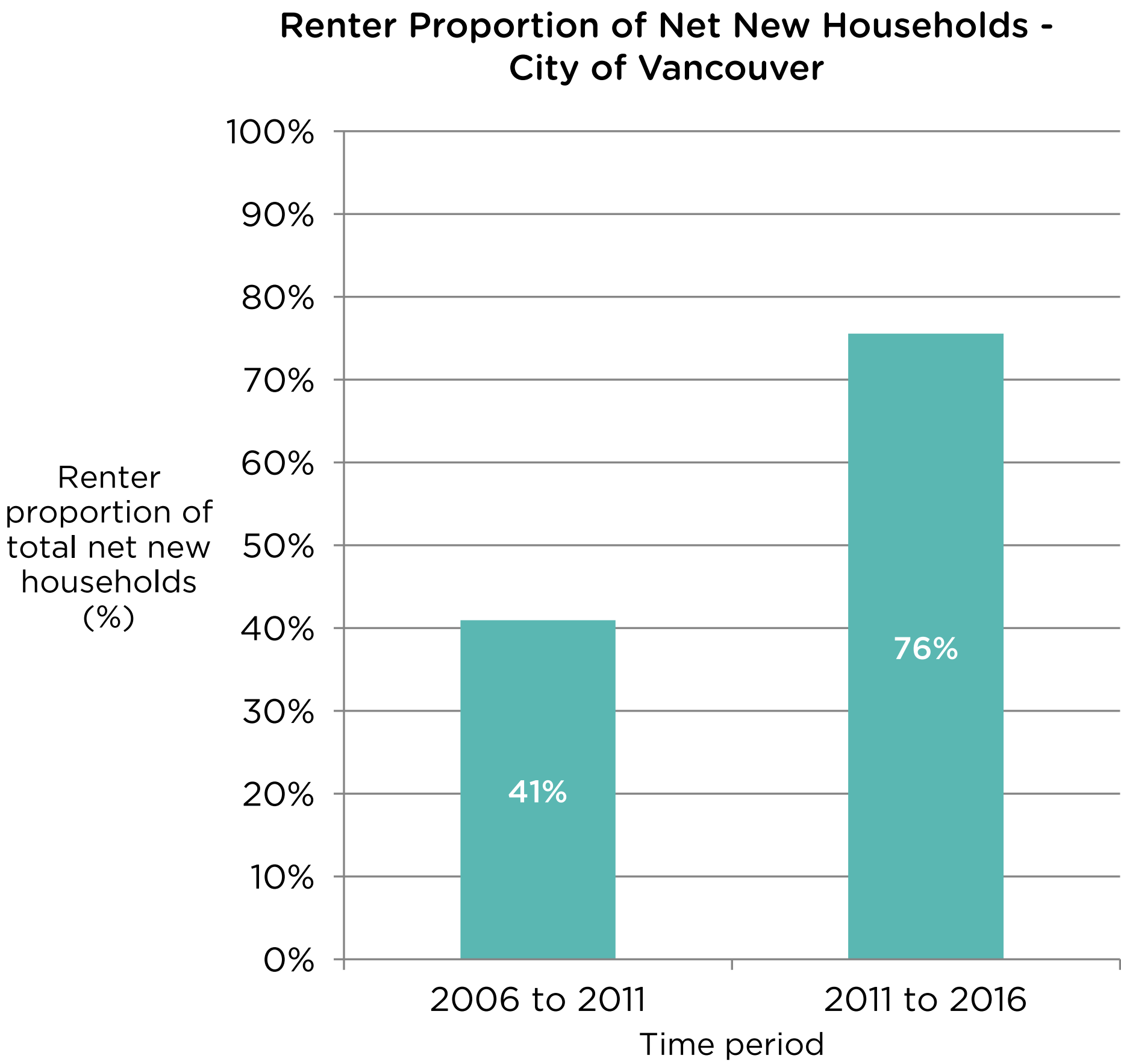
Over half of Vancouver’s households rent their homes.
These renter households earn a broad range of incomes



Highlights

- 32% of renter households earn less than \$30,000 per year
- 40% of renter households earn between \$30,000 and \$80,000 per year
- 28% of renter households earn more than \$80,000 per year

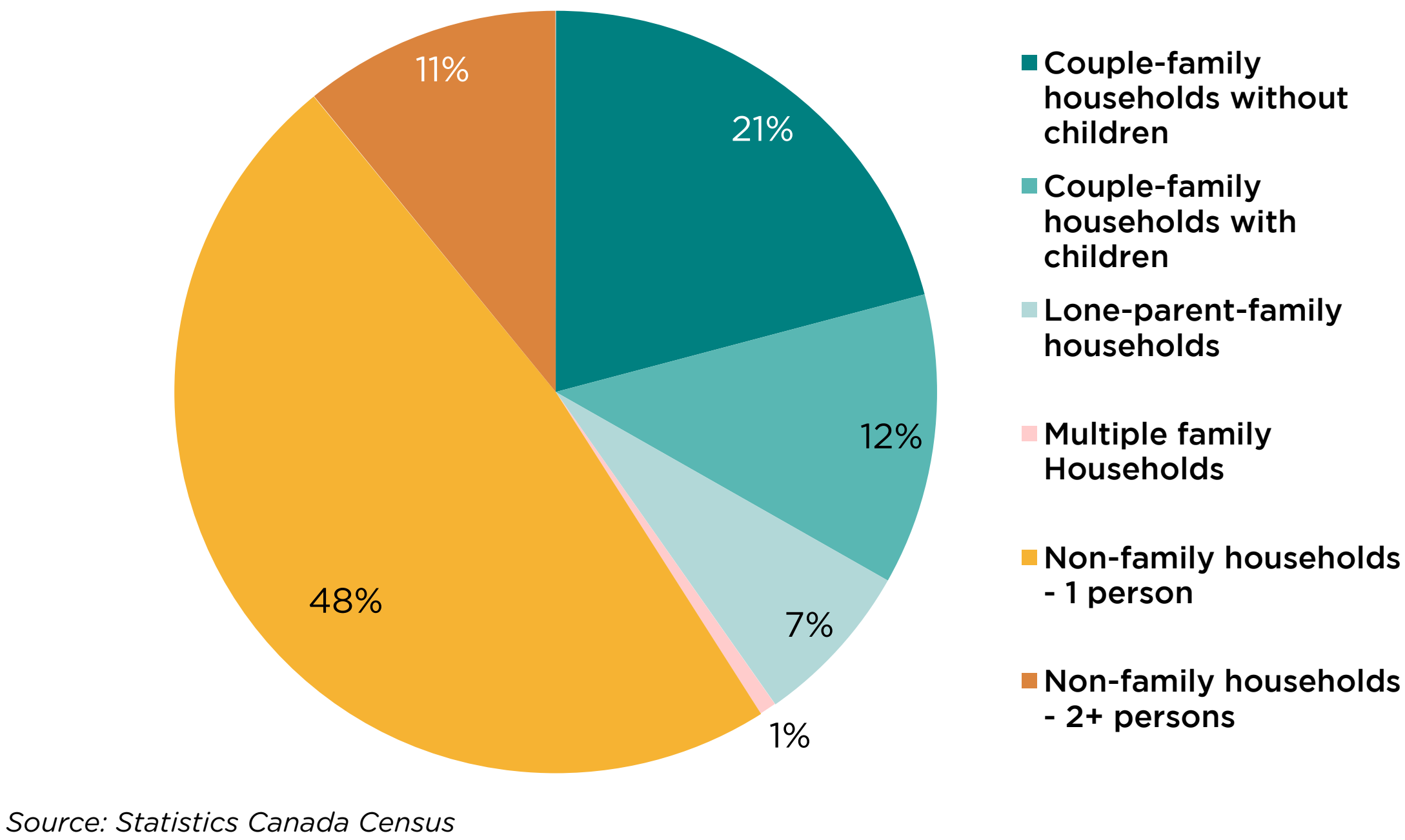
Vancouver’s renter population is growing



Source: Statistics Canada Census

Note: Proportion of net new households is calculated by dividing change in # of renter households by change in # of total private households

Renter Households in Vancouver are diverse



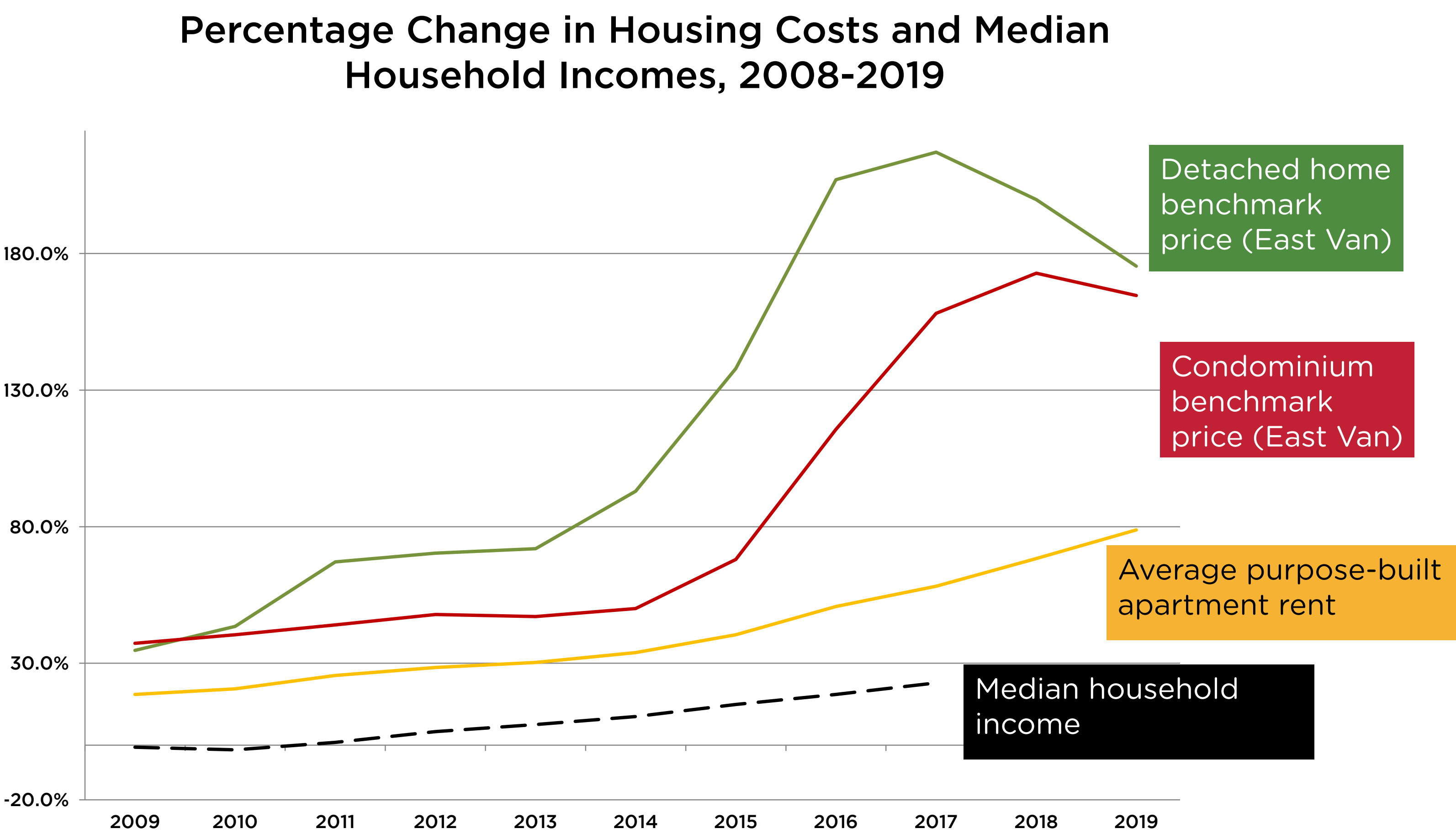
Trends Impacting Rental Housing



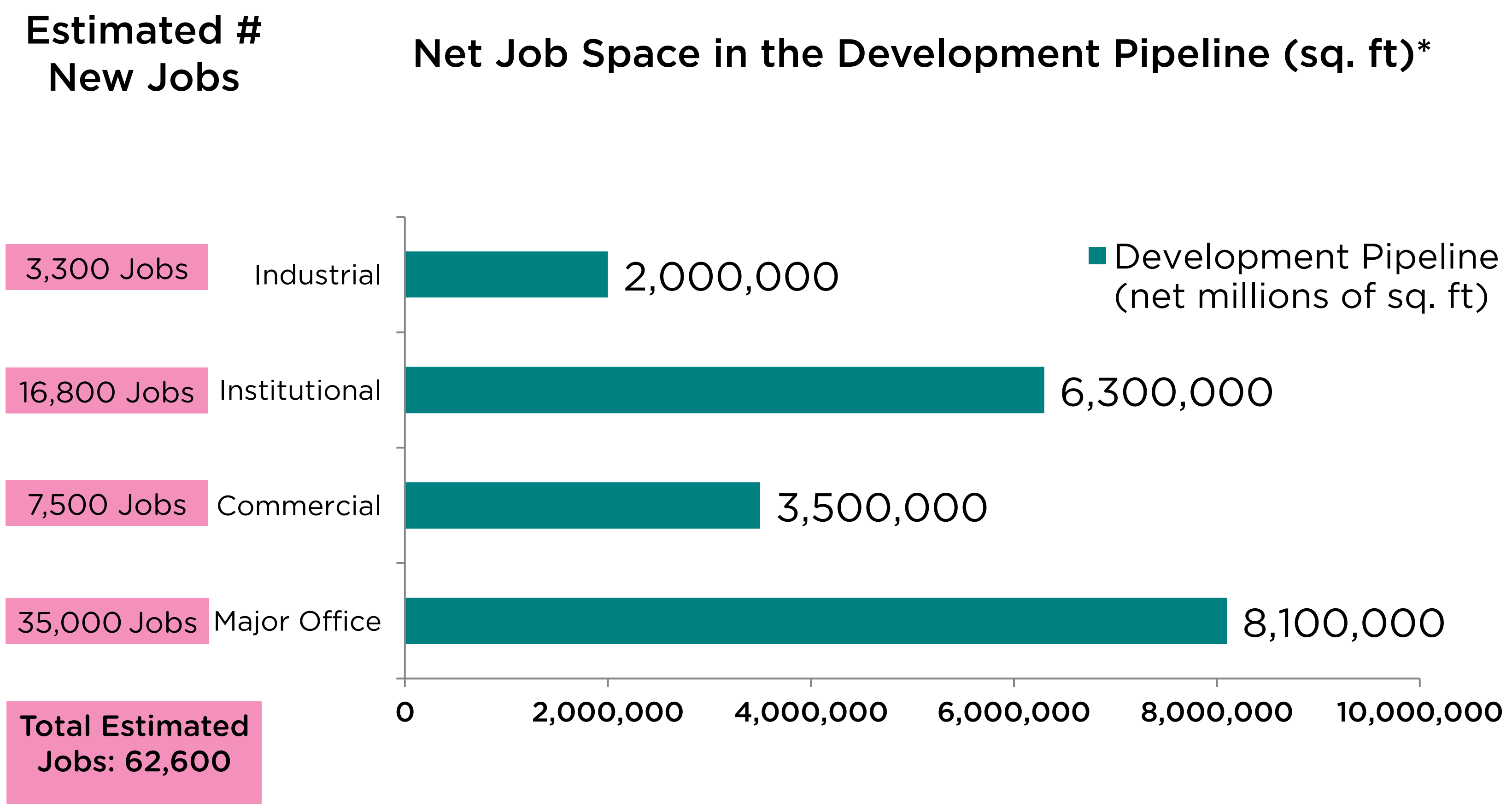
Continued Demand for Rental Housing Expected

Despite recent impacts of COVID-19, we expect continued strong demand for purpose-built rental housing. A growing economy and the high price of home ownership will continue to drive the shift towards renting in coming years.

The cost of home ownership is increasingly out of reach for the majority of Vancouver households



A significant number of new jobs are coming to Vancouver, supported by a strong economy



*The development pipeline consists of all job space built between 2016 and October 15, 2019, under construction, and approved and under review development permit and rezoning applications.

Housing Equity and Residential Displacement

Housing Choice and Equity

Although renters live in every neighbourhood, Vancouver's renter population and existing rental housing is primarily concentrated in the city's downtown peninsula and its adjacent neighbourhoods, and along arterial roads.

We've heard from renters that they want more secure rental housing options in more areas of the city, including quieter neighbourhood side streets away from busy arterial roads.

Secondary Rental

Secondary rental, such as secondary suites and rented condominium units, are an important source of rental housing for moderate income households. However, renters living in secondary suites face a greater risk of displacement when owners decide to sell or when family members move into the rented unit.

Purpose-built rental housing offers greater security of tenure and minimizes residential displacement.

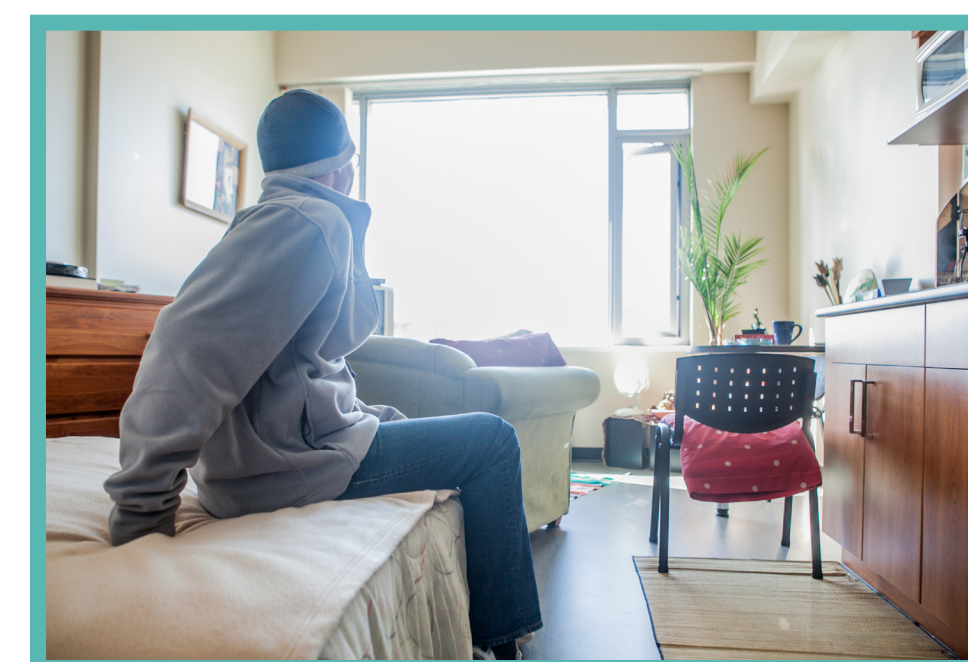
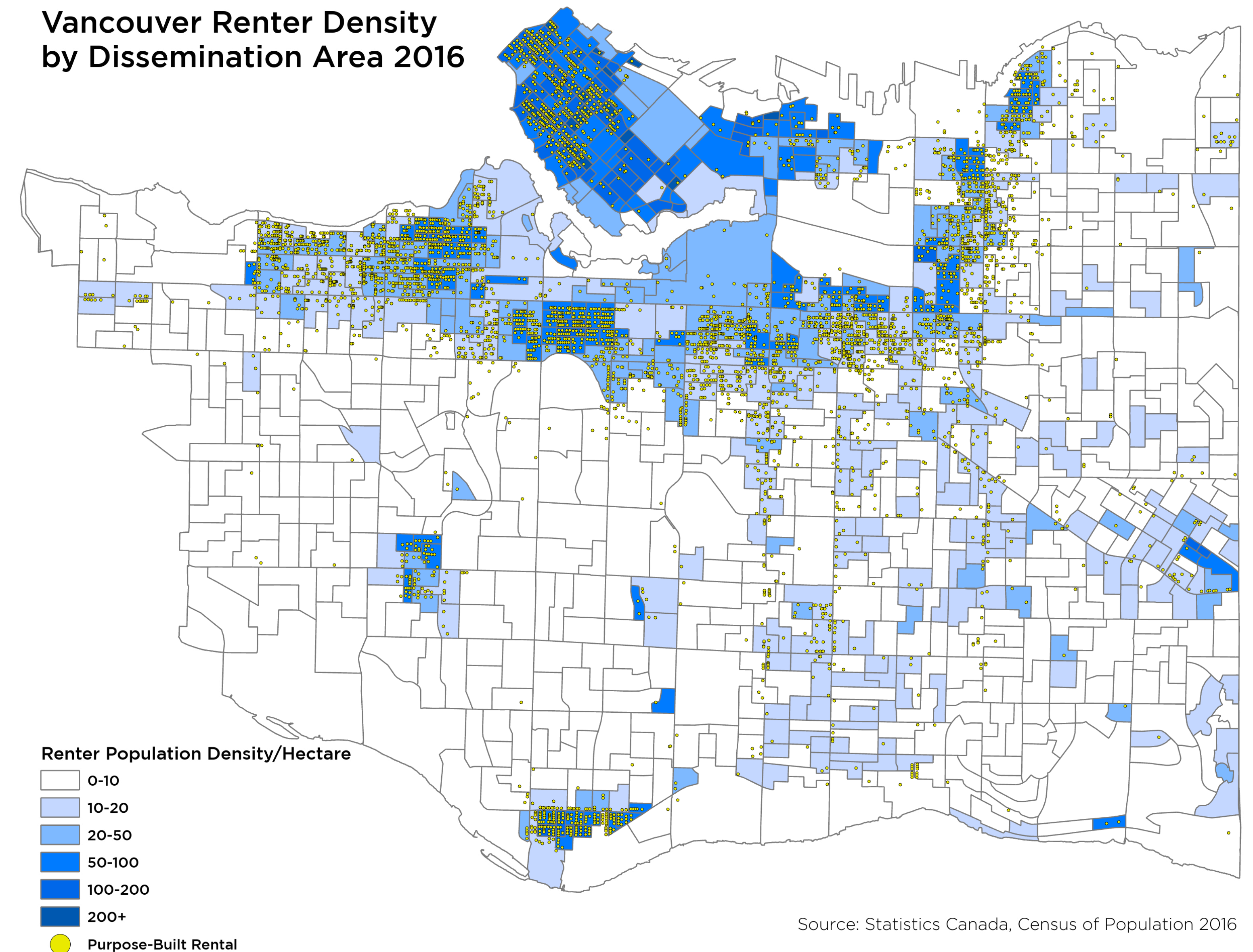
Inclusion and Anti-Displacement Housing Policy Framework

As part of Vancouver Plan process, the City is exploring ways to advance an equitable housing system that prioritizes those who need it most. This work includes a focus on a more equitable approach to growth and change that mitigates residential displacement while creating new secure rental supply for future generations.

The framework will consider how to plan development and growth through an inclusion and anti-displacement lens; focusing on policy approaches that create new affordable housing opportunities, preserve existing affordability, strengthen tenant protections and embed accountability in plans and systems.

It will help guide future growth and land-use policies considering the disproportionate negative impacts of growth and change on renter households, identify and prioritize areas of policy development, continue to progress work on addressing housing affordability, and better embed equity in our policies and practices.

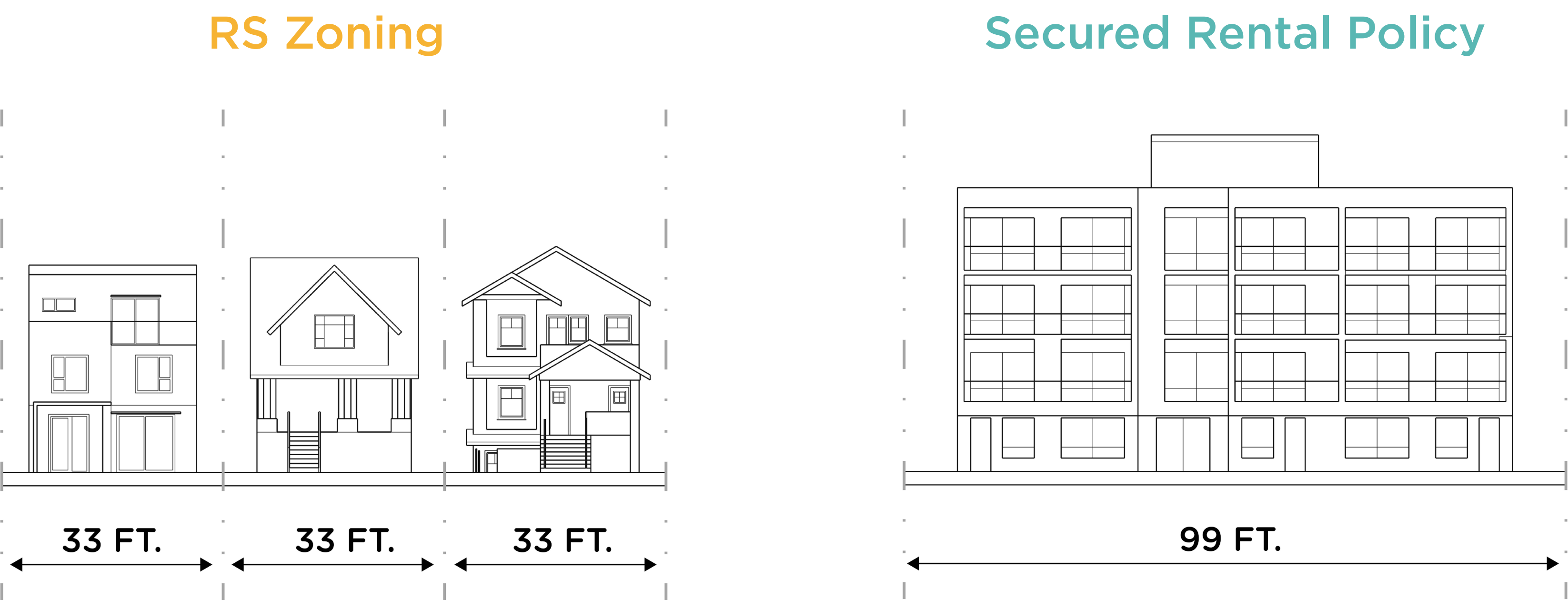
Vancouver Renter Density by Dissemination Area 2016



Potential Rental Gain



Existing Housing Options vs Potential Under the Secured Rental Policy



What is secondary rental?

- Secondary rental units are not secured as rental housing, and may not have been purpose-built as rental. Examples include secondary suites and rented condominium apartment units
- There is greater risk of displacement for renters living in secondary rental units because the tenancy can be ended when owners decide to use the unit for themselves or their family members.

How are renters protected if existing suites are redeveloped to rental?

- The City's [Tenant Relocation and Protection Policy](#) provides protections and compensation to renters living in secondary suites who are affected by some types of redevelopment, including new rental developments with 5 or more new units that involve the consolidation of 2 or more lots
- This policy requires a tenant relocation plan for eligible tenants that includes financial compensation, assistance finding new accommodation and a right of first refusal to move back into the new building with reduced rent

SCENARIO	What Could be Built under Existing RS Zoning?	What Could be Built Through Rezoning Under the Proposed Secured Rental Policy Changes?
RS Lots <ul style="list-style-type: none"> 3 standard size lots Off-arterial location Existing Buildings <ul style="list-style-type: none"> 3 houses (two with a secondary suite) 5 total units 3 ownership units 2 secondary rental units 	House Option <ul style="list-style-type: none"> 3 houses, 3 secondary suites, 3 laneway houses 9 total units (3 ownership, 6 secondary rental) 	4 Storey Apartment Building Option <ul style="list-style-type: none"> ~30 total units (all permanently secured rental)
	Duplex Option <ul style="list-style-type: none"> 3 duplexes, 3 secondary suites 9 total units (6 ownership, 3 secondary rental) 	4 Storey Townhouse Option <ul style="list-style-type: none"> ~15 total units (all permanently secured rental)
	Potential Loss/Gain -3 existing ownership units -2 existing secondary rental units Up to +3 net new ownership units Up to +4 net new secondary rental units (unsecured)	Potential Loss/Gain -3 existing ownership units -2 existing secondary rental units Up to +28 net new rental units (permanently secured) Up to +25 total housing units