



### STRATEGY 3:

**Tailor zoning approaches to meet local housing needs and opportunities.**

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### STRATEGY 4:

**Integrate successful strategies for rental inventory into current neighbourhood planning initiatives.**

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WORKING TO END STREET HOMELESSNESS  
BY 2015 AND INCREASE HOUSING FOR  
LOW AND MODEST INCOME HOUSEHOLDS.

## EXPLORING STRATEGIES



### IN FOCUS



#### **This is my story: Debbie**

Moving into social housing in the new Woodward's building has been life-changing for Debbie and her eight month old son, Jacob. "Now, there is sunlight every day when I wake up," she said, seated on the couch in her sun-filled living room. "There is hope every day."

Debbie and her baby found themselves without a home several months ago. Now, she has a nursery, her own bedroom and a playground downstairs for Jacob. "This apartment helps to uplift my spirit and motivate me," she said. "This is my home. This is my family."



### CHALLENGES

Home ownership requires large downpayments and high incomes:

- Median income of renters: \$36,000
- Income needed to buy an East Side condo: \$86,000
- Income needed to buy a West Side condo: \$112,000

Developers prefer to build condominiums because the return on investment is greater. In many cases, a new rental housing project would not break even. As a result, there has been little new supply of rental housing in recent decades. Yet demand remains high— an additional 1,000 to 1,500 units are estimated to be needed each year.

People who can only afford to rent are coming under increasing pressure to find affordable places to live. People's incomes are not keeping up with housing prices. For some renters, the option to buy a home is virtually non-existent.



## IN FOCUS

It's important to protect what existing rental housing we have and prevent situations such as what occurred at Bermuda Manor in Kerrisdale from happening. At one time this building had 67 rental units, at a rent just below \$1,000 per month. A family with an annual income of \$38,000 could afford to live there. It was demolished and replaced by a condo tower of 41 units. The average price per condo was \$1.2 million. To qualify for a mortgage for one of these units, the annual income needed to be \$250,000.

In 2007, regulations to protect existing rental housing were extended to most apartment areas in the city.



## MAKING PROGRESS

The City has taken a number of steps to encourage a healthy rental market. The overall purpose is to encourage the building of new rental units and to protect existing rental housing:

- The City has passed Rate of Change Regulations. When rental property is redeveloped, rental units must be replaced on a one-to-one basis. Without these regulations, it's estimated that 14,200 rental units could be at risk of redevelopment by 2019.
- The City requires 20 per cent of units in new neighbourhoods to be available for the development of affordable housing. Partnerships with senior governments and other organizations are important in finding, constructing and operating social housing projects. To date, over 1,600 units of social housing have been built.
- The City has also created the Short Term Incentives for Rental Housing program (STIR). This encourages the building of new purpose-built market rental units by offering incentives such as the relaxation of parking rules, a density bonus, and waiving Development Cost Levies (DCLs). These incentives can reduce the cost of construction for new rental units. As of April 2011, there were STIR applications for 1,050 rental units.
- The City has also encouraged more rentals through laneway housing — small, detached dwellings located in what was once the garage area of a single-family lot. These are limited to rental and family use. As of April 2011, 280 laneway houses have been approved or built.
- Since 2004, the City has also permitted the building of rentable secondary suites in all single family detached homes. There are now more than 25,000 such suites in the City of Vancouver.

Partnerships are essential for increasing housing for low and modest income households

