

# VICTORIA'S HOUSING FUTURE

## FUTURE HOUSING NEEDS AND GAPS IN *OFFICIAL COMMUNITY PLAN* CAPACITY

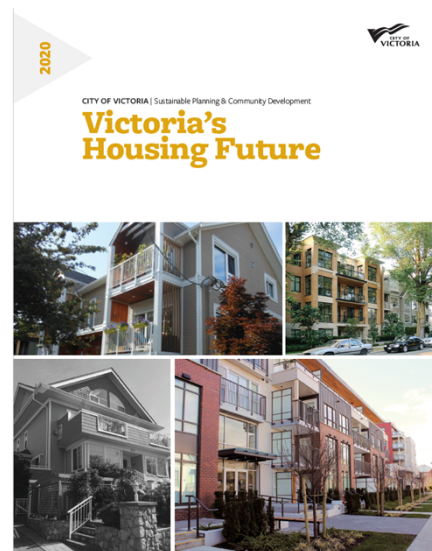
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## BACKGROUND

- Updated growth projections from the Capital Regional District (2019).
- Direction to complete updated demand forecast and *Official Community Plan* (OCP) capacity assessment (fall 2019).
- Early findings are being used to inform the first phase of Village and Corridor Planning and other housing initiatives (underway).



Future Housing Needs and Gaps in OCP Capacity

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## HOUSING NEEDS

### Catching Up: Latent Demand

- A few key *indicators* to estimate latent demand (2016):
  - Household headship rates are dropping.
  - Families are in homes not suitable to their size.
  - Low rental vacancy rates.
  - High job vacancy rates.
  - People are unhoused.

Collectively, these indicators illustrate a gap of between **4,500 and 6,300 housing units** or more.



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## HOUSING NEEDS

### Keeping Up: Projected Growth

By 2041 Victoria would reach a **population of 111,300** (about 10,000 more than anticipated when the OCP was adopted).

- Between 2016 and 2041, this would result in the formation of **11,300 new households**.
- Carrying past trends forward would mean:
  - Family forming age cohorts would remain low.
  - The population would continue to age.
  - The number of youth and young adults would drop.



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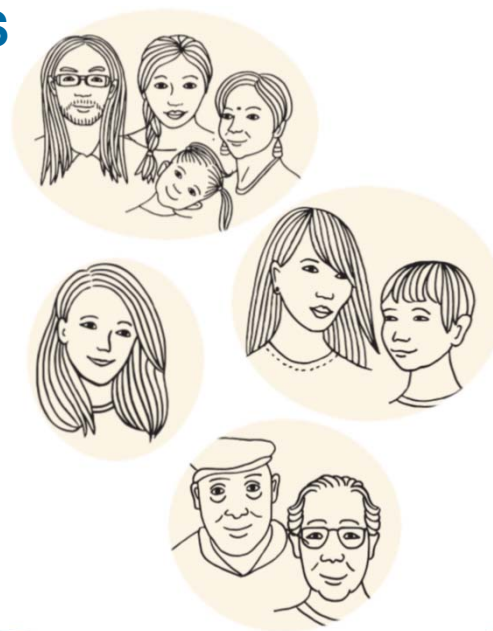
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## HOUSING NEEDS

### Planning for People

#### Planning for people, not just for growth

- Today's housing stock reflects demographic trends of the past.
- Housing supply can influence demographic trends of the future.



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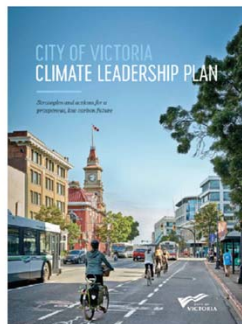
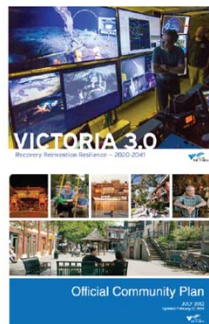
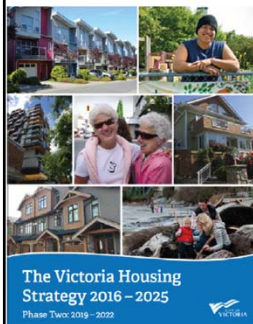
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## HOUSING NEEDS

### Guiding Plans and Policies

#### Making room for housing – the right supply, in the right places:

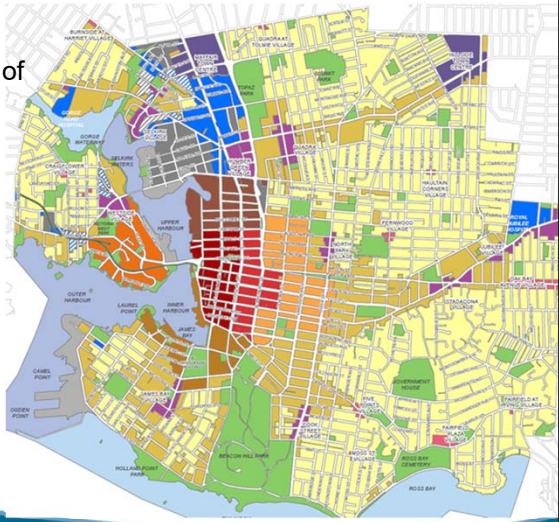
- Supports local and regional sustainability.
- Advances climate action.
- Enables a resilient economy.
- Provides housing choice for people of all ages, incomes, and lifestyles.



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# OFFICIAL COMMUNITY PLAN CAPACITY ASSESSMENT

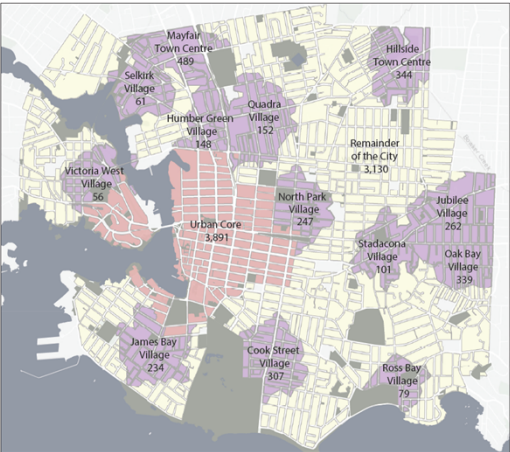
- Residential build-out model of the OCP Urban Place Designations.
- A constrained capacity assessment, considering:
  - Existing built form.
  - Development potential under current policy.
  - Constraints on development likelihood and viability.



Future Housing Needs and Gaps in OCP Capacity

# GAPS IN CAPACITY

Potential Net New Units by Growth Target Area (between 2020 and 2040)



- In the Urban Core
- In or near a Town Centre or Village (within 400m)
- In the remainder of the city
- # Potential net new units for area

Growth Area	Potential Net New Units	Share
Urban Core	3,891	40%
In or near a Town Centre Village	2,819	29%
Remainder of City	3,130	32%



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## IMPLICATIONS OF GAPS

### Potential Drawbacks of Not Catching Up and Keeping Up with Housing Needs:

- **Indicators of latent demand rise** (overcrowding, low vacancy rates, loss of certain age cohorts)
- **Loss of Diversity** (difficulty finding workers, lack of services, and loss of arts, culture, innovation)
- **Impedes the 15-minute City** (impacts commuting, climate change, and quality of life)



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## FILLING THE GAPS

### Updating Planning Processes

Planning Process	Proposed Revision	Gap to Address
Village and Corridor Phase 1 (underway)	No Change	Increasing OCP capacity for multi-family housing in the right locations
Village and Corridor Phase 2 (2022)	Advance planning for areas in the Oaklands Neighbourhood	
Village and Corridor Phase 3 (2023)	Include Fairfield Road Corridor and Skinner Street Corridor	
OCP 10 Year Review (reported in 2023)	Include study approach for Douglas Street Corridor	
Missing Middle Housing Initiative (underway)	No Change	Improving ability to achieve ground-oriented capacity
Family Housing Policy Initiative (planned for 2021)	No Change	Increasing family housing in multiple forms



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