

CITY OF VICTORIA | Sustainable Planning and Community Development

Victoria Housing Strategy Phase Two: 2019-2022

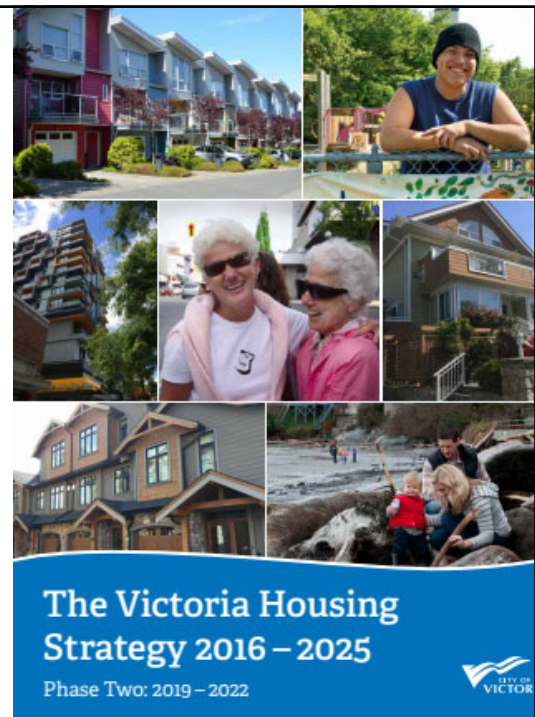
Annual Review 2021

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Victoria Housing Strategy Phase Two: 2019-2022

- Adopted July 2019
- Informed by analysis of housing affordability indicators and core housing needs data
- Commitment to annual monitoring & evaluation
- Five goals, 49 actions
 - Includes 15 Strategic Plan actions

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Housing Continuum



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Key Findings 2021

- Building permits for a record 1,473 net new homes were approved in Victoria
 - 66% (1,035) were for rental, incl. 543 affordable (non-market) rentals, and 465 purpose-built market rentals
 - 93 homes lost due to demolition or alteration
- 394 net new non-market rental homes were approved in 2021. Of those:
 - 216 units affordable to households earning very low incomes
 - 200 units affordable for low/median/below-market incomes

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Key Findings 2021

- 142 family-friendly homes secured or issued building permits
- 34 missing middle homes issued building permits
- Rental vacancy rates reduced to pre-pandemic levels (1%)
- Average rents increased 2.4% overall to \$1,323; a 27% increase over 5 years
- Average rents for vacant units were 24-39% higher than occupied units

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Key Findings 2021

- Average sale prices of all housing types increased in 2021:
 - Townhouses increased by 12%
 - Condo apartments increased by 14%
 - Single detached dwellings increased by 17%
- **(New)** Multifamily housing increased by 22% per unit for existing, 12% for new builds
- A record \$862M in sales of multifamily properties across Greater Victoria in 2021
 - ~2,700 units sold (1,500 existing + 1,200 new)

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2021 Census Data

- Population growth of 7.1% - exceeds estimated growth
- Dwellings grew by 7.8%
- Seniors were only age cohort to grow as proportion of population
- **(New)** 0.75% in Victoria CMA identify as non-binary – highest in Canada
- Median household income (all types) increased by 27%

	2016	2021
Population	85,792	91,867
Percentage of Greater Victoria (CMA) Population	22%	23%
Total private dwellings	49,212	53,070
Median age	42.7	42.8
Male+* Gender Identity	45,215 (47.3%)	43,585 (47.4%)*
Female+* Gender Identity	40,575 (52.7%)	48,285 (52.6%)*
Number of households	45,760	49,225
Average household size	1.8	1.8
1-2 person households	83.5%	83.6%
Median household income	\$53,126	\$67,500

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Key Achievements

- Rental Property Standards of Maintenance Bylaw
- Tenant Assistance Planner position
- Rent Bank piloted and established as permanent program
- Three projects were approved for grants through the Victoria Housing Reserve Fund
- 55 affordable or below-market rentals, six below-market homeownership units, and \$144,021 secured through the *Inclusionary Housing and Community Amenity Policy*
- The City successfully launched the 'City Building Blocks' educational series

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Non-market Housing in 2021



Under Construction
in 2021 = 603 net new
homes



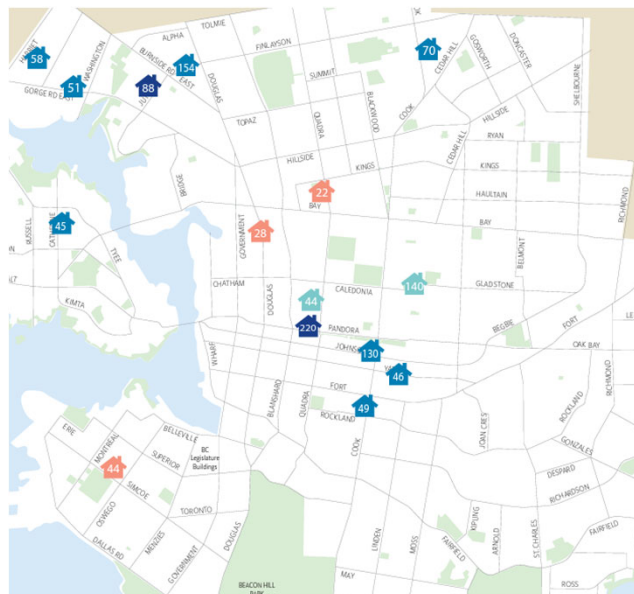
Approved in 2020, not
yet under construction =
94 net new homes



Council Approved in
2021 = 184 net new
homes



Proposed/ Under Review
in 2021 = 308 net new
homes









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Snapshot of Housing Targets

Goal	6 Year Targets (2020-2025)	Progress in 2021	Cumulative Progress (2020-21)
Focus on Renters	1,900 new Market Rental Homes by 2025, ~300 per year	EXCEEDING: 492 Building Permits Issued 	48%
	2,100 new Affordable Non-Market Homes by 2025, ~350 per year	ON TRACK: 394 net new affordable non-market homes were approved (210 by Council, 184 by the Province). There are over 348 more homes proposed and under review, 234 awaiting building permits, and 551 units under construction. 	33%
Increase Supply	6,000 total new homes, ~1,000 per year	EXCEEDING: 1,503 net new homes proceeding to construction 	35%
	1,000 total new condominium strata homes, ~150 per year	EXCEEDING: 489 Building Permits Issued. 	69%
More Housing Choice	1,600 new homes for families, ~250 per year	FALLING BEHIND: 142 homes secured through legal agreements during Council approval or issued building permits 	22%
	1,000 Missing Middle Homes (duplexes, triplexes, fourplexes, conversions, and townhomes), ~150 per year	FALLING BEHIND: 34 Building Permits Issued 	10%

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Overview of Housing Targets

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GOING WELL 33% or more of target met

- Gross Rental Units issued Building Permits (including purpose-built rental apartments, secondary suites and garden suites)
- Net and Gross New Units issued Building Permits
- Gross Strata Units issued Building Permits
- Net and Gross Non-profit owned/administered non-market units approved
- Gross units approved for non-market median income and below
- Net and Gross very low-income units approved



SLOWER THAN WE'D LIKE 25-32% of target met

- Gross Low-income units approved
- Net units approved for non-market median income and below



FALLING BEHIND Less than 25% of target met

- Net low-income units approved
- Net and Gross median income units approved
- Total gross family-sized units secured through legal agreements as well as Building Permits issued for duplex, tri/fourplex, townhouse and single detached dwellings
- Gross new Missing Middle units issued Building Permits



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Tracking Housing Actions

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COMPLETED

- Rental Property Standards of Maintenance Bylaw
- Tenant Assistance Planner Position
- Rent Bank Pilot

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ONGOING

- Residential Rental Tenure Zoning
- Housing Affordability Monitoring
- City-owned Sites for Affordable Housing

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UNDERWAY

- Missing Middle Housing Initiative
- Support Faith-based and Charitable Organizations to Develop Affordable Housing
- Encourage Barrier-Free/Universal Design

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Tracking Housing Actions

1 ON HOLD

- Rental Business Licensing Bylaw Review

13 FUTURE ACTIONS

- Family Housing Policy
- Co-op, Co-Housing, and Land Trusts
- Indigenous Housing Working Group

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Key Challenges

- Supply chain disruptions, rising construction costs and inflation



- Record migration to BC



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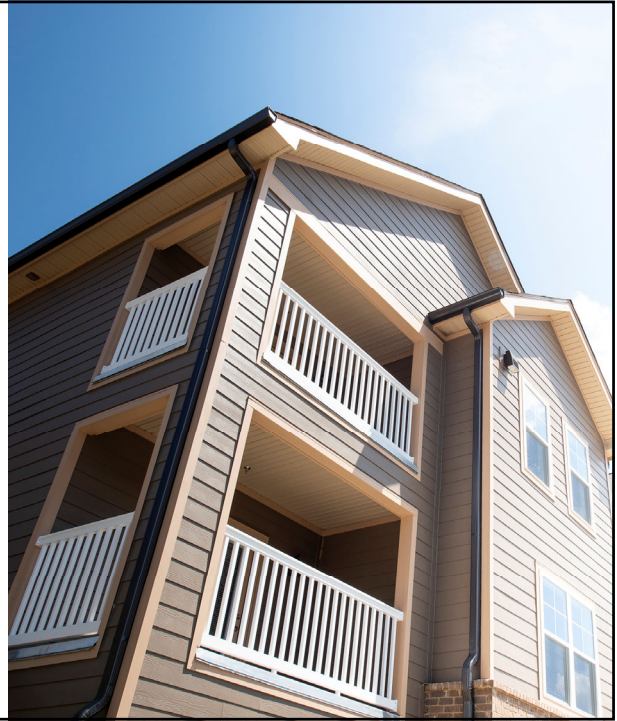


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Key Challenges

- Rising housing costs and record purchasing activity in multifamily rental market

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Recommendation

That Council receive the 2021 Victoria Housing Strategy Annual Review for information.

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