

City of Victoria Property Rights Association of BC


BRENDAN HARRIS

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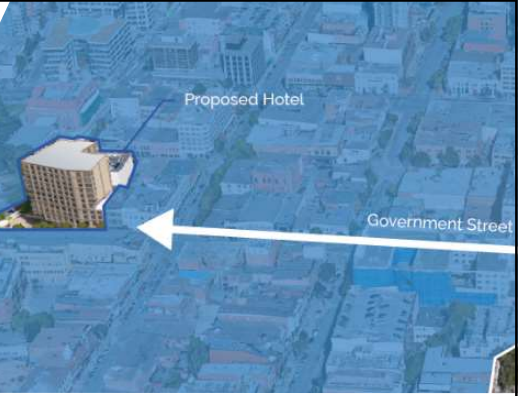
Hyatt on track to double footprint in Canada by 2026


Hotels 11-03-2023 10:57 am Pax Global Media

f in t e




The Anndore House in Toronto opened in April 2021





Hyatt Centric Victoria - Old Town - Pho



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HYATT & HILTON TOTAL MARKET CAP INCREASE: \$10,762,523,427



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1. Introduction

In January 2023, the Urban Politics and Governance research group (UPGo) at McGill University was commissioned by the British Columbia Hotel Association to conduct market research and analysis on short-term rentals (STRs) in the province of British Columbia, the impact of STRs on the province's housing market, and the policy options available for regulating STRs. The result was "The housing impacts of short-term rentals in British Columbia's regions: Analysis and recommendations" (Wachsmuth 2023). This report updates the findings of that research in light of the surge in STR activity in British Columbia in the first half of 2023.

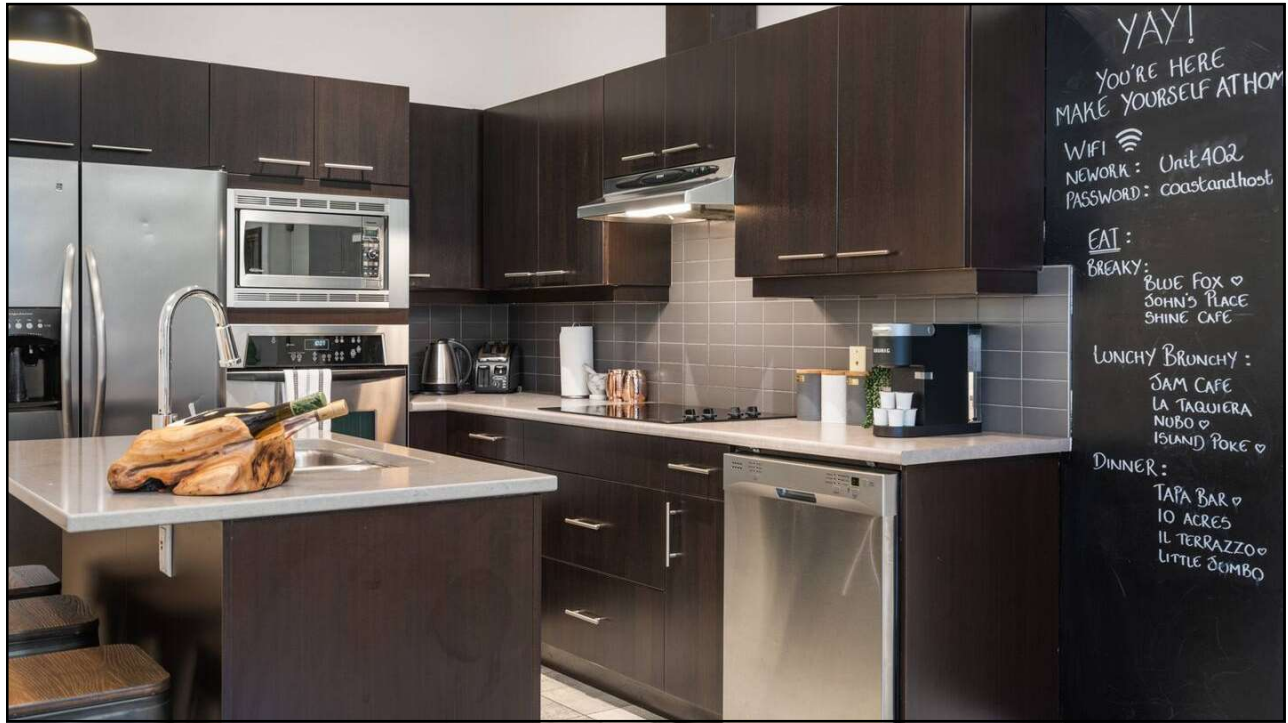
The New York Times

Inside the Hotel Industry's Plan to Combat Airbnb

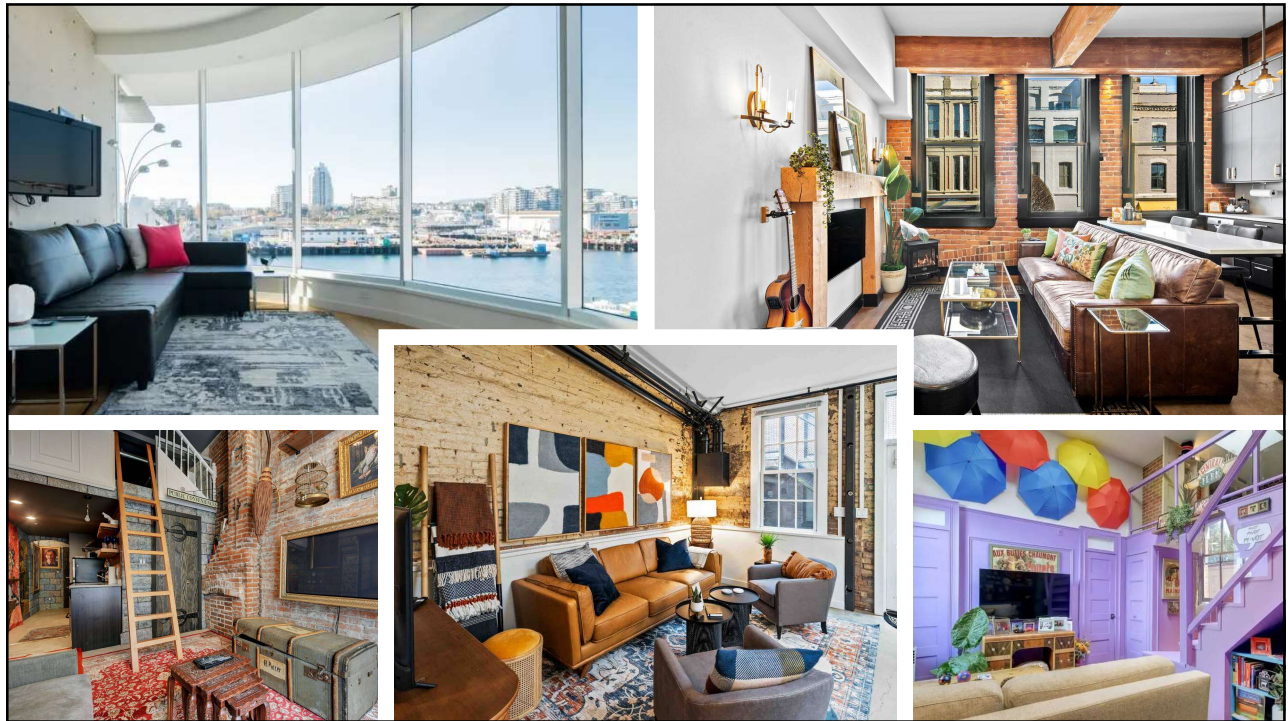
BUSINESS INSIDER

Why Hotel Industry Lobbyists Want A Global Crackdown On Airbnb

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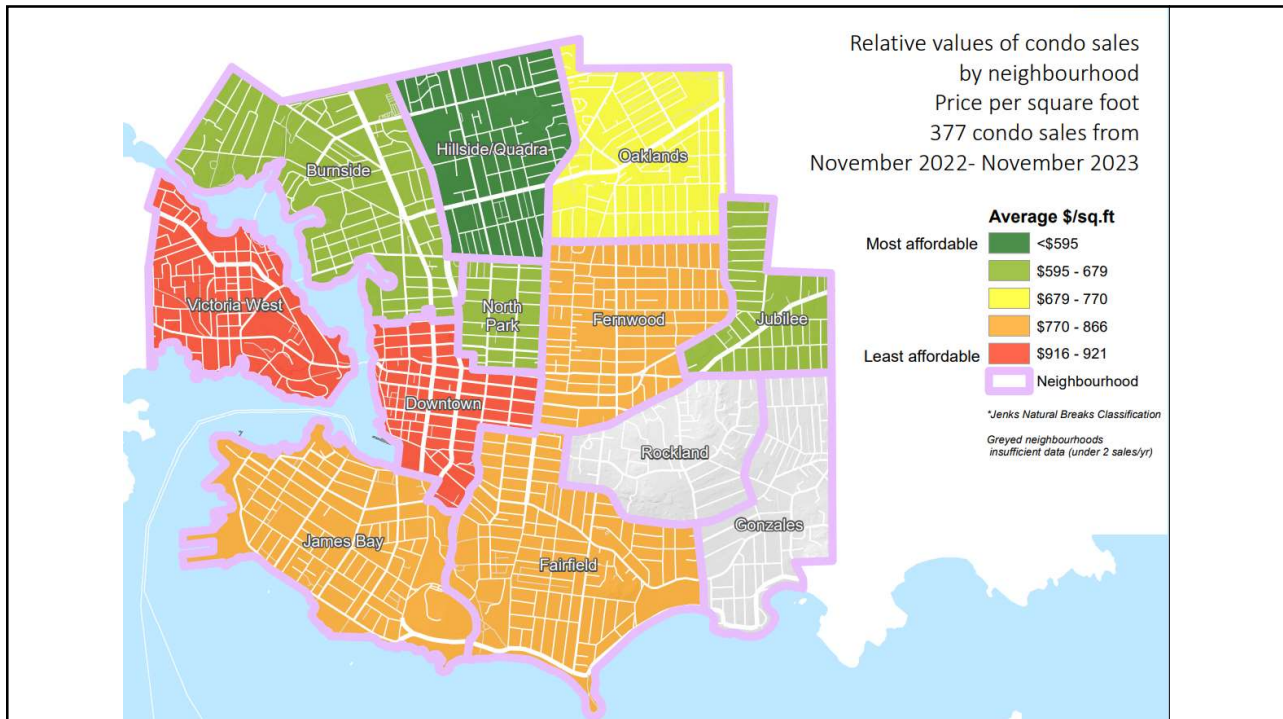
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CITY OF VICTORIA | Sustainable Planning & Community Development

Housing Strategy Annual Review 2022

Victoria Housing Strategy: Phase Two 2019-2022

Unity Affordability Targets – Above Moderate

Increasing housing supply within targeted areas of the continuum will be key to meeting the City's Housing Strategy objectives. By 2025, an estimated 1,000 new condominium units will be needed, an average of approximately 167 new units per year.



Overall Progress: 111 per cent

EXCEEDED: In 2022, 419 building permits for condominium homes were issued, almost three times the specific annual target, bringing the cumulative total over just three years to 1,111. Other housing tenures and types including non-market rental, purpose-built rental and ground-oriented housing need to see the same or higher levels of supply to provide balanced support to residents across the housing continuum.

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CITY OF VICTORIA | Sustainable Planning & Community Development

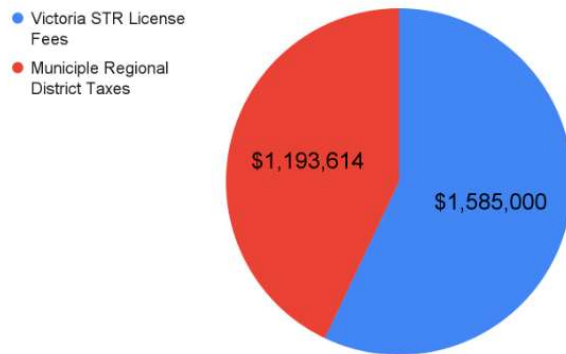
Housing Strategy Annual Review 2022

Victoria Housing Strategy: Phase Two 2019-2022

Online Accommodation Platform (MRDT OAP) was \$1,016,671. There were two applications to the VHRF approved in 2022 for a total of \$572,500 in support of 88 affordable homes for individuals and families with on-site childcare, and seven transitional housing beds for women at risk of homelessness.

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MRDT & Business Permits would provide **\$2.8 million** in municipal taxes in 2024



Based on 634 LNC units paying \$2500 business permits and 3% MRDT

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PAY OUTRIGHT FOR 173 1-BED HOMES



Tenant Assistance Policy Victoria Housing Strategy 2016 – 2025

Average Rents for the City of Victoria (as of October 2022)

Unit Type	CMHC Average Rent
Bachelor	\$1,127
1-bedroom	\$1,336
2-bedroom	\$1,714
3-bedroom+	\$2,397

Ref: City of Victoria Tenant Assistance Policy

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GIVE 277 \$10,000 GRANTS TO FINISH GARDEN AND BASEMENT SUITES

Secondary Suite Incentive Program



Get up to **\$40,000** toward building a new affordable rental suite in your home.



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FUND AN ENTIRE AFFORDABLE HOUSING PROJECT

Home > Local News

Victoria grants \$2.5 million for hospitality-worker housing project

The project will see a 19-unit apartment complex on Quadra Street replaced by a 40-unit building offering affordable housing for hospitality workers

[Andrew A. Duffy](#)
Sep 8, 2023 5:45 AM



Ref: Times Colonist

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