

January 11, 2024



It's Not Too Late...

Presented by: **Cynthia Werbik**

www.propertyrightsassociationBC.org

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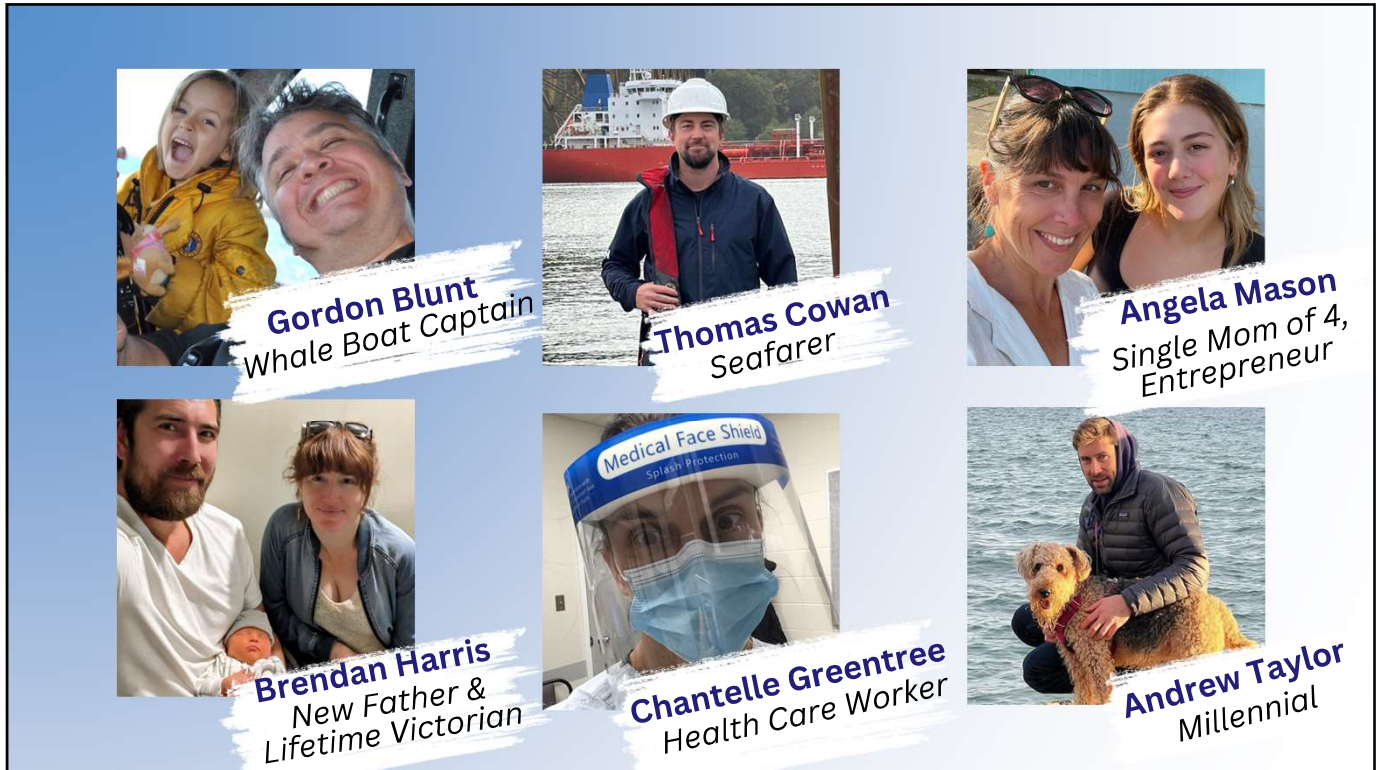
Cynthia Werbik

"Millennial, not a Greedy Investor"

I represent **1** of hundreds of individuals who will be severely impacted by this new legislation.



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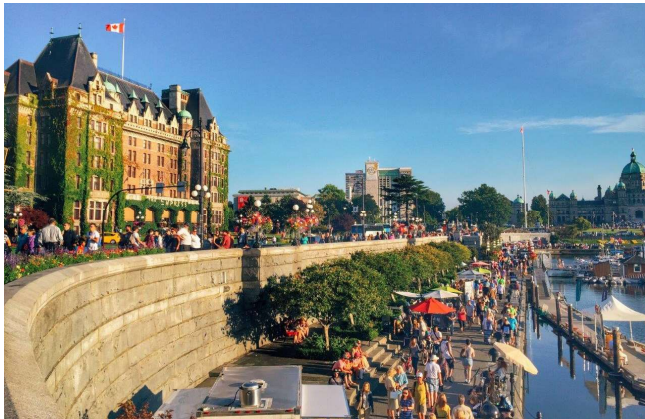
49 Days...

Remain for the City of Victoria to
apply for **an exemption** to the
Short Term Accommodations Act.

CITY OF
VICTORIA

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It's not too late...



For the city to prevent **significant tourism revenue loss.**

~ **\$736 Million** in revenue loss projected between **now and 2030** due to lack of available tourist accommodation.

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“...Sorry we’re closed”

Local businesses, just recovering from COVID shutdowns will suffer severe consequences for both owners and their employees.



~ **\$84 Million in Annual Tourism Revenue Loss**

\$49 Million in Local Business Revenue

\$35 Million in Accommodation

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**“Victoria does not have a vacancy issue..
It has an affordability issue...”**

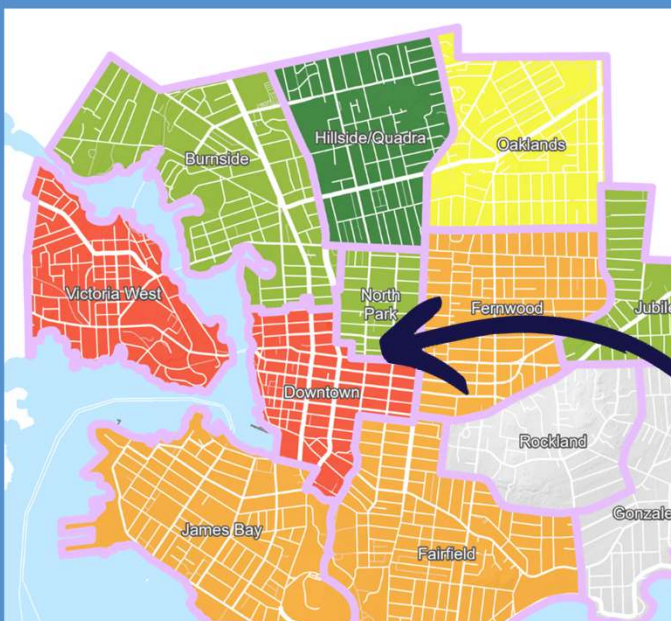
**Average Available Rentals
~150+ found on FB MarketPlace alone!**

**Average Rental Costs for
a 1 Bedroom: ~\$1,800 - \$2,400+**



craigslist

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| Average \$/sq.ft | |
|------------------|---------------|
| Most affordable | <\$595 |
| | \$595 - 679 |
| | \$679 - 770 |
| | \$770 - 866 |
| Least affordable | \$916 - 921 |
| | Neighbourhood |

The 634 LNC Units

Do not create affordable housing as they are the most expensive condo stock in all of The Greater Victoria Area

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It's not too late...

To ensure adequate **Victoria Reserve Housing Funding** (VHRF) to keep supporting affordable housing projects.



STRs are the **BIGGEST** contributors to the VHRF
\$1,016,671 in 2022



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It's not too late...

To **preserve hundreds of jobs** which service the short-term rental industry directly.

~23
Direct Jobs Lost
1



- Cleaners
- Support Staff
- Operators
- & many more

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It's Not Too Late...

To work with us,
**the Property
 Rights
 Association of
 BC** to build a
 win-win model!



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Our Contributions

In 2024, LNC units were expected to contribute
\$2.8 million in municipal taxes.

In 2022, **LNC contributed to:**

- **9%** of total licensing revenue
- **\$2 million** in GST
- **\$3.2 million** in PST on nightly stays
- and made substantial contributions to the BC **speculation tax and property taxes.**



It's Not Too Late...

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