


2024

CITY OF VICTORIA | Sustainable Planning and Community Development

Provincial Housing Targets

Progress Report for Reporting Period 1.1 (October 1, 2023 – March 31, 2024)

Committee of the Whole | May 9, 2024




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Background

- Victoria one of 10 municipalities selected for provincial housing targets
- Ministerial orders issued in September 2023, targets for the next five years based on 75% of the identified housing need
- Initial report required by Council resolution after six months, then annually in November after the first year
- Completion of housing target progress report form required

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Victoria Provincial Housing Targets



	Year 1	Year 2	Year 3	Year 4	Year 5
Net Completed Units	659	1,425	2,352	3,493	4,902
% of 5-year target	13%	29%	48%	71%	100%

Guidelines

	Total Units	Units by Size			Units by Tenure		Rental Units by Market		Supportive Rental
		Studio/ 1-bed	2-bed	3+ bed	Rental	Owned	Below-market	Market	w/ on-site supports
5-year	4,902	3,365	801	736	3,483	1,419	1,798	1,685	102

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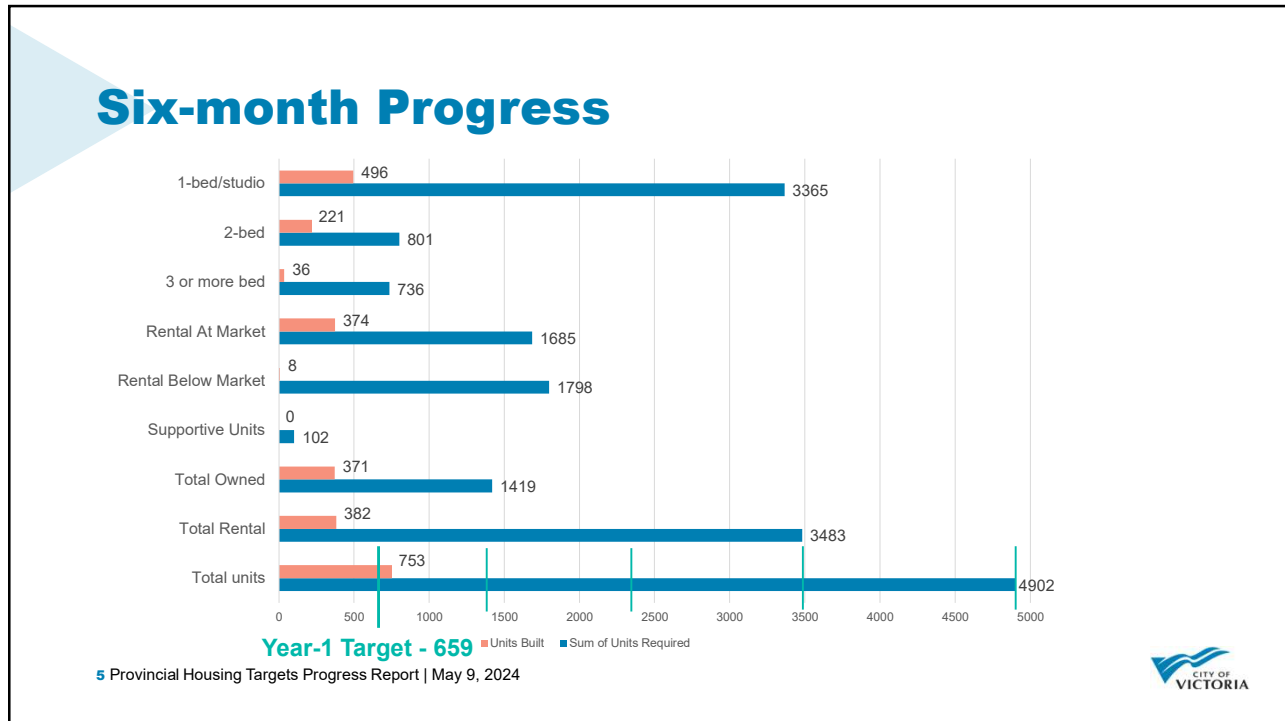
Six-month Progress

	Total Units Completed	Units by size			Units by tenure		Rental units by market rate		Supportive Rental Units (with on-site supports)
		Studio/ 1-bed	2-bed	3-bed +	Rental	Owned	Below-Market	Market	
Completed	761	501	223	37	385	376	8	377	0
Demolished	8	5	2	1	3	5	0	3	0
Net Completions	753	496	221	36	382	371	8	374	0
Net as % of 2028 Target	15%	15%	28%	5%	11%	26%	0%	22%	0%


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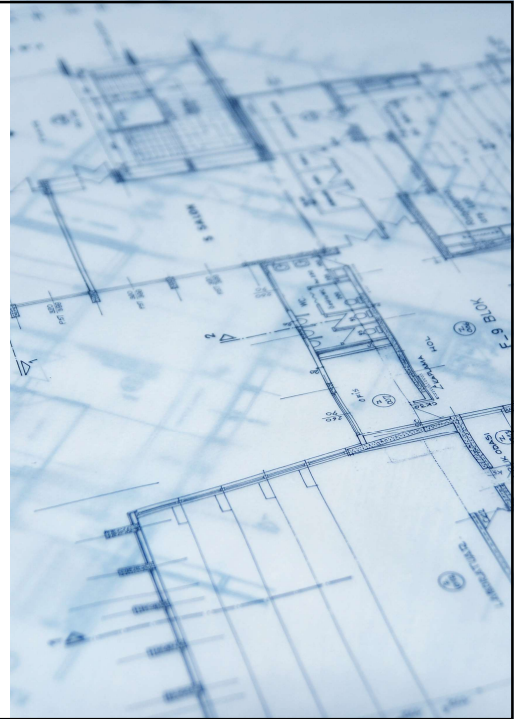
- ## Actions Taken Towards Meeting Targets
1. Missing Middle Housing Initiative
 2. Updates to Victoria Housing Reserve Fund Guidelines
 3. MOU re: HEART and HEARTH with BC Housing
 4. 10-year OCP Update and Zoning Bylaw Modernization
 5. Rental Housing Incentives
 6. Family Housing Policy
 7. Development Process Review
 8. Affordable Housing Partnerships
 9. Leveraging City Lands for Housing
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New Homes in Development

- Approx. **1,942 new units across 43 applications** approved since October 1st (rezoning and development permit or building permit issued)
- 40 units across seven applications considered withdrawn & closed
- No projects were not approved by staff or Council

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Conclusion

- Strong performance, exceeding Year 1 target
- More 3+ bedroom, below-market and supportive rental needed
- Family housing policy will address 3+ bedroom supply
- Need for funding from senior governments for below-market and supportive rentals



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Recommendation

In accordance with the Government of BC's Housing Target Order for Victoria, staff recommend that council:

- a. Receive the Provincial Housing Targets Progress Report for reporting period 1.1 (October 1, 2023 – March 31, 2024) for information.
- b. Request that the Mayor submit a copy of this report to the Provincial Minister of Housing.

And that this motion be brought forward for ratification at the May 9, 2024 daytime council meeting.