

# Rental Housing in Victoria

Mayor's Task Force on Housing Affordability  
May 12, 2015



## Current Rental Stock

Year	Bachelor	1-Bed	2-Bed	3+ Bed	Total
2010	2,166	9,409	4,156	182	15,912
2011	2,165	9,443	4,140	192	15,940
2012	2,226	9,539	4,206	161	16,132
2013	2,246	9,492	4,167	150	16,055
2014	2,279	9,567	4,243	190	16,270
<b>Total New</b>	<b>+113</b>	<b>+158</b>	<b>+87</b>	<b>+8</b>	<b>+358</b>
<b>Average</b>	<b>+23</b>	<b>+32</b>	<b>+17</b>	<b>+2</b>	<b>+74</b>
<b>Projected Need</b>					<b>250</b>
<b>Deficit</b>					<b>-176</b>





- Secondary market adds an average of 140 units per year
- Deficit = at least 35 units per year
- New rental mostly high end
- BC Non Profit Housing Association research suggests a need for additional 45-57 units of affordable rental units per year over next 30 years



## Who lives in Rental Housing?

	Number of Residents	Percent of City Population	Before-tax Median Income
Lone Parent Families	2,930	3.6%	\$36,971
Young People			
15 -24	9,550	12%	\$12,930
25 – 34	15,720	20%	\$30,056
Older People (75 years +)	8,250	10%	\$28,462



## Renter Incomes and Sources

Income Quarter	Range	Average	Typical Income by Source		Types of Employment
			Source	Annual Income	
1	\$0 - \$18,146	\$10,284	Income Assistance	\$7,320	Cooks, Sales Clerks, Bakers
			Disability Benefits	\$10,872	
			Employment (Min Wage)	\$17,220	
2	\$18,147 - \$35,647	\$26,855	Employment - Living Wage	\$36,489	Hairstylists, Tour Guides, Managers, Financial Officers, Social workers, Gov't Officers, Technicians
			Employment – BC Median	\$40,320	



## Household Affordability Targets

Estimated rental levels are calculated by taking the average income of each income quarter and following the widely adopted standard for determining household affordability:

1.  $AGI \times 30\% = AHSC$
2.  $AHSC / 12 \text{ months} = R/M$

Income Quarters	All Unit Sizes	Rent/ Month
<b>1st Income Quarter</b> \$0 to \$18,146 Average Income \$10,284	4,945	\$257
<b>2nd Income Quarter</b> \$18,147 to \$35,647 Average Income \$26,855	1,085	\$671
<b>3rd Income Quarter</b> \$35,648 to \$57,771 Average Income \$45,260	200	\$1,131
<b>4th Income Quarter</b> \$57,772 + Average Income \$88,945	0	\$2,223
<b>All Income Quarters</b>	6,250	\$356*

Source: BCNPHA Rental Housing Index  
\* Weighted Arithmetic Mean





## Renter Overspending

Income Quarters	Studio	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm	All Unit Sizes
<b>1st Income Quarter</b> \$0 to \$18,146 Average Income \$10,284	685	3,060	1,035	110	45	4,945
<b>2nd Income Quarter</b> \$18,147 to \$35,647 Average Income \$26,855	35	405	555	90	0	1,085
<b>3rd Income Quarter</b> \$35,648 to \$57,771 Average Income \$45,260	0	30	45	75	20	200
<b>4th Income Quarter</b> \$57,772 + Average Income \$88,945	0	0	0	0	0	0
<b>All Income Quarters</b>	720	3,500	1,640	270	75	6,250

Source: BCNPHA Rental Housing Index

