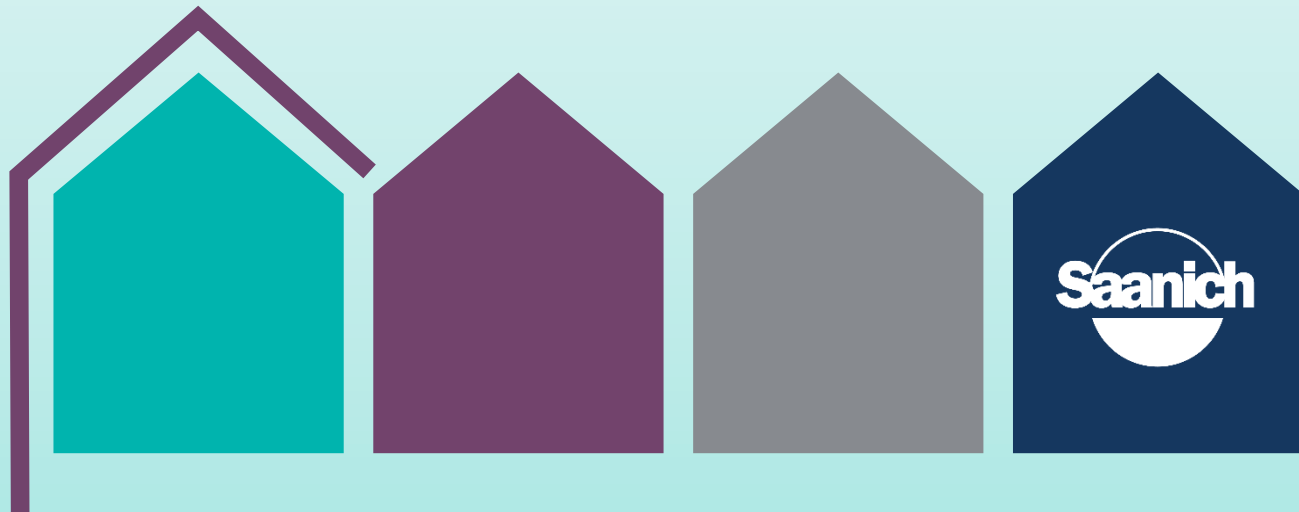


HOUSING STRATEGY PROGRESS REPORT Year End 2022



Q1 2023

Contents

1. Housing Trends
2. Measuring Success (Housing Outcomes)
3. Housing Strategy Progress
4. Looking Ahead

1: Housing Trends



Average Home Sale Prices – Saanich

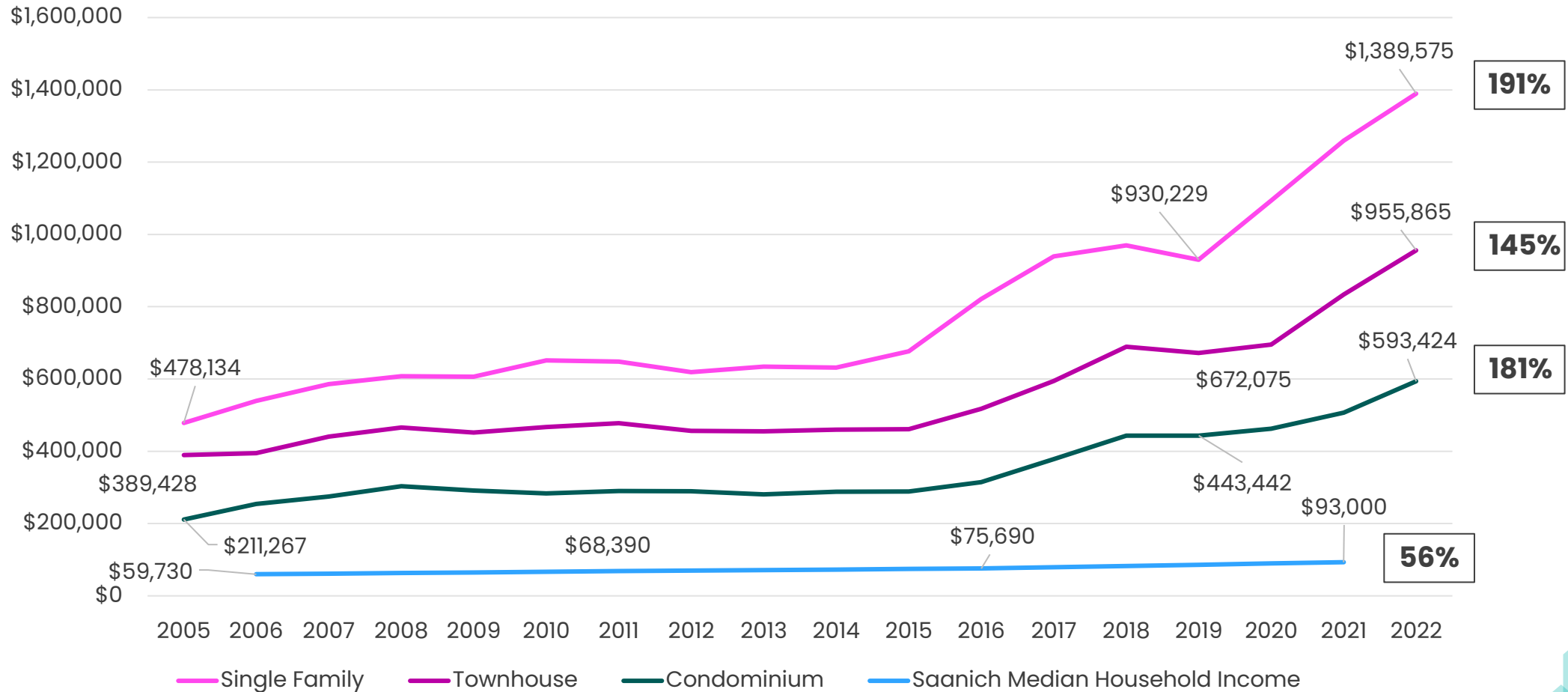


Figure 1: Average Sales Prices 2005-2022, and Median Household Income, Saanich (VREB; Statistics Canada, 2021 Census of Population)



Median Rent (Purpose Built Rentals) – Saanich

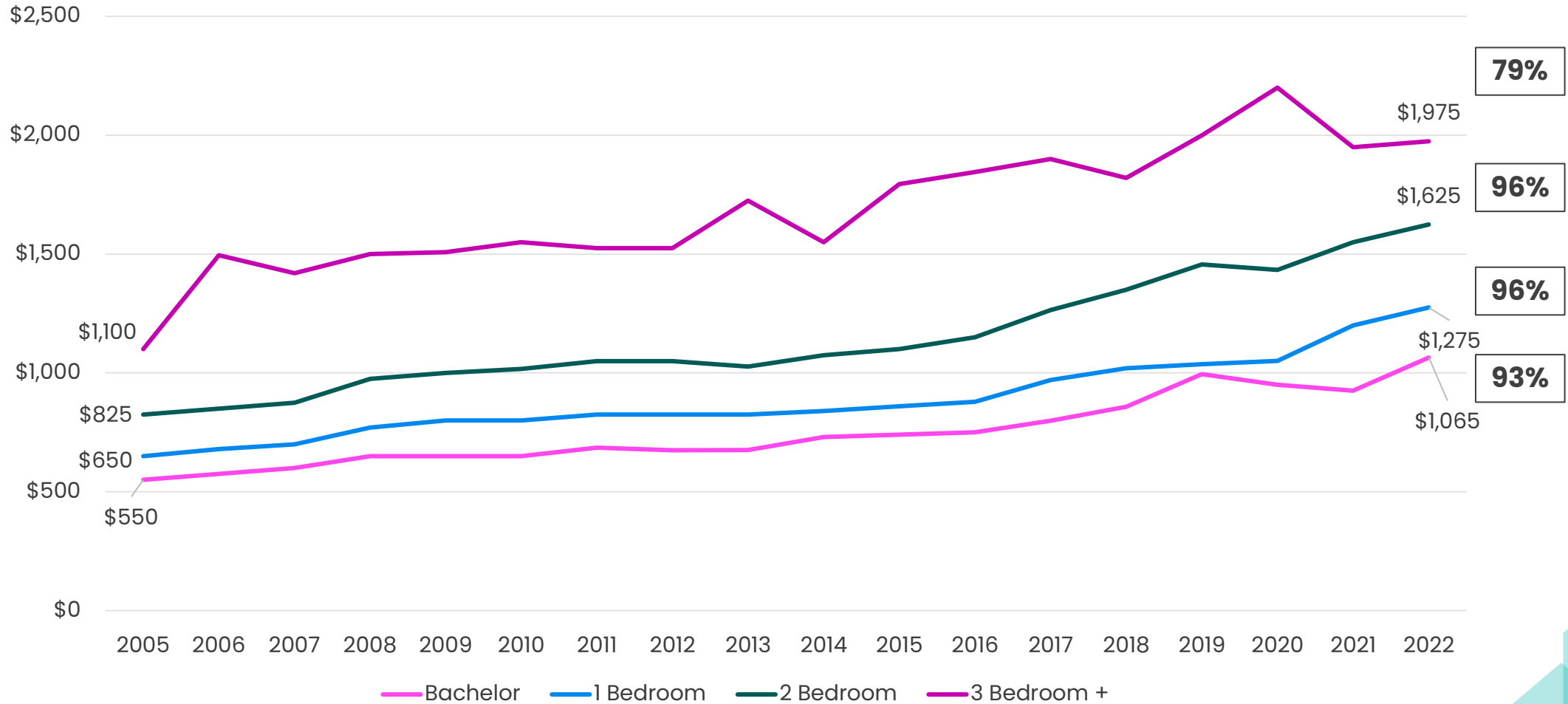


Figure 2: Median Rents in Primary Rental Market, Saanich, 2005-2021 (CMHC)



Net Change in Purpose Built Rentals – Saanich

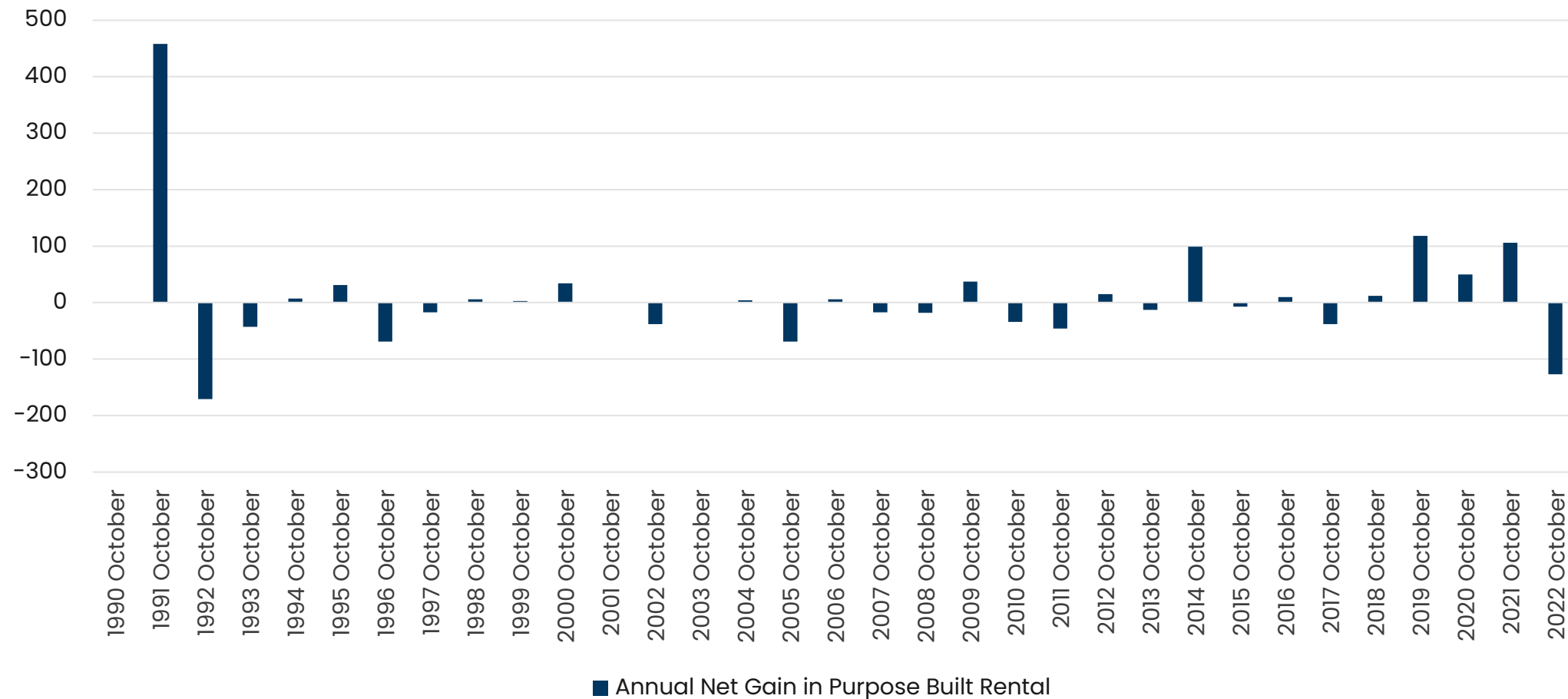


Figure 3: Net Change in Purpose Built Rental Units, Saanich, 1990-2022 (CMHC)



Vacancy Rate and Purpose-Built Rental Units – Saanich

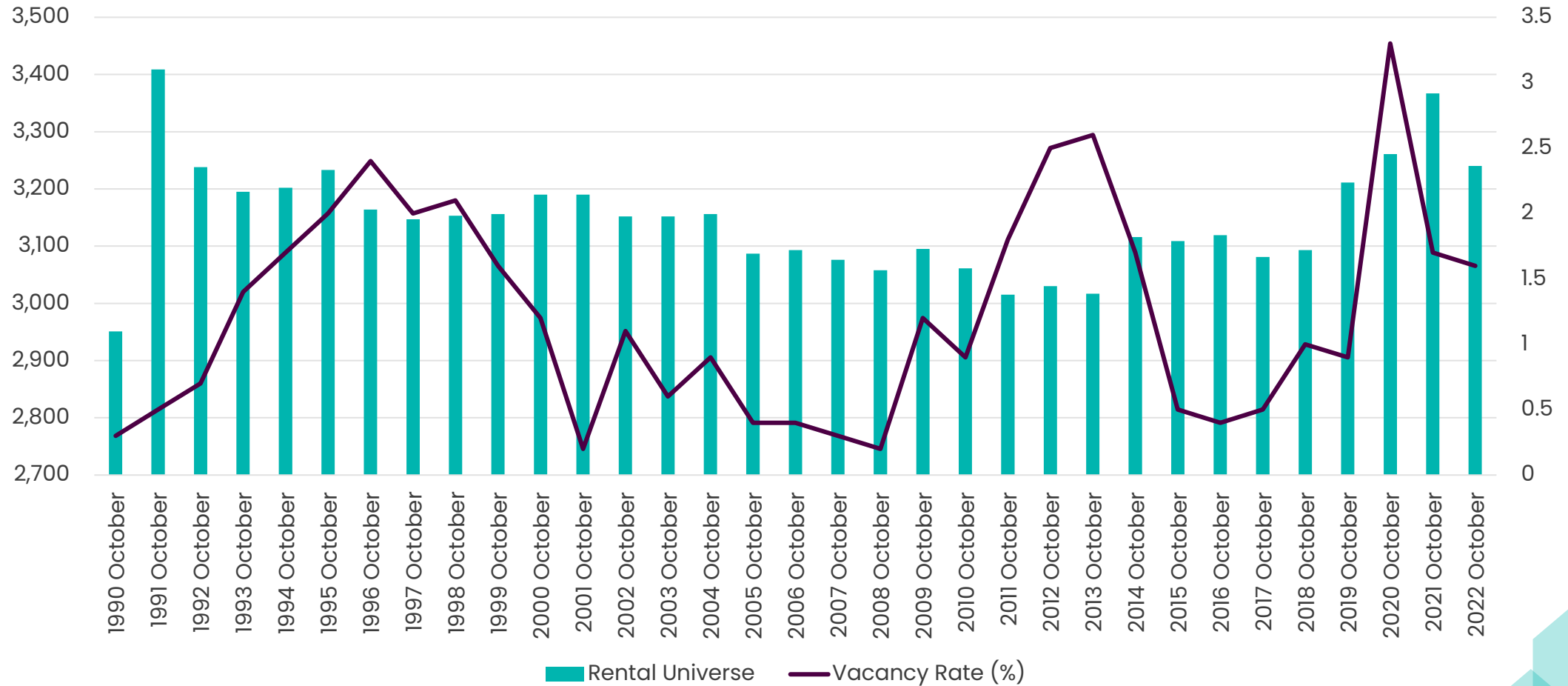


Figure 4: Vacancy Rate and Total Number of Purpose-Built Rentals in Saanich, 2005-2022 (CMHC)



Vacancy Rate and Purpose-Built Rental Units - CRD

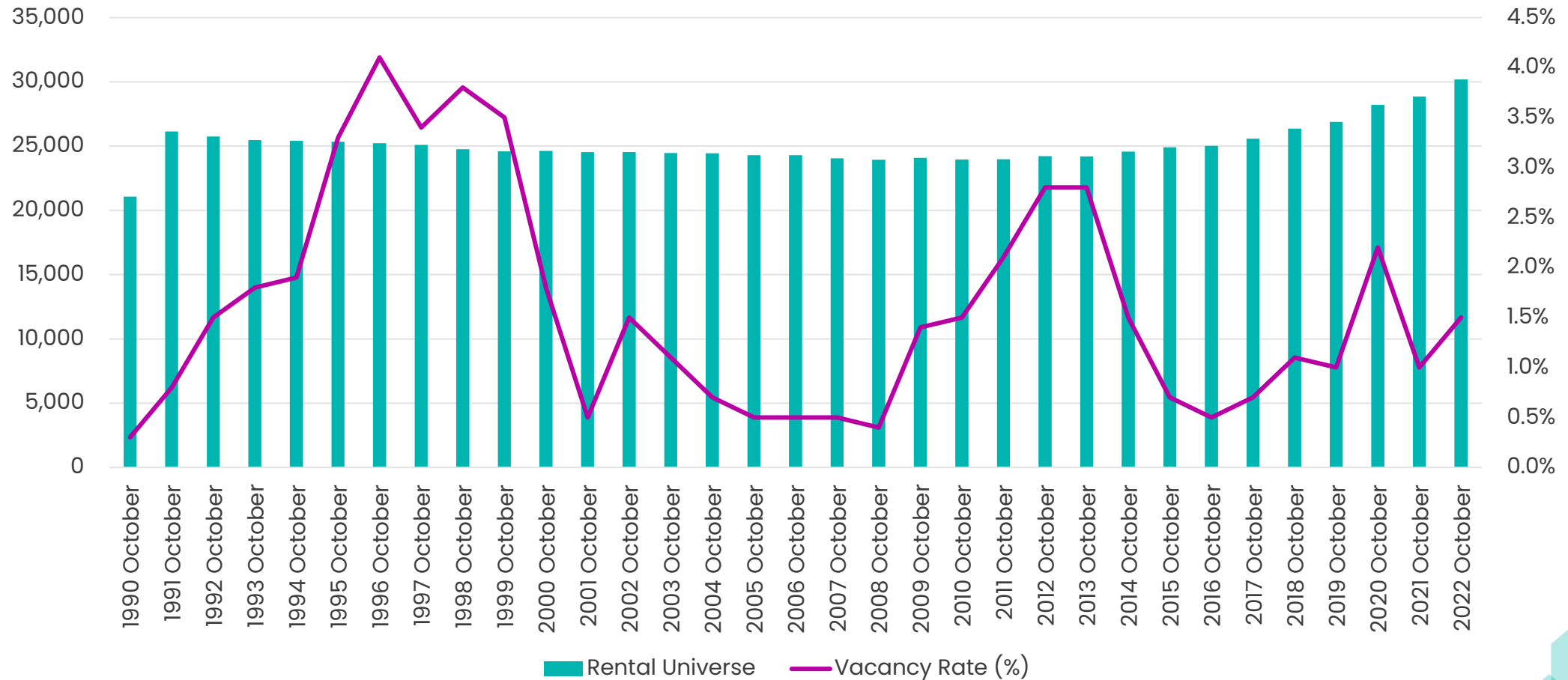


Figure 5: Vacancy Rate and Total Number of Purpose-Built Rentals across the CRD, 2005-2022 (CMHC)



Population Change 2016-2021

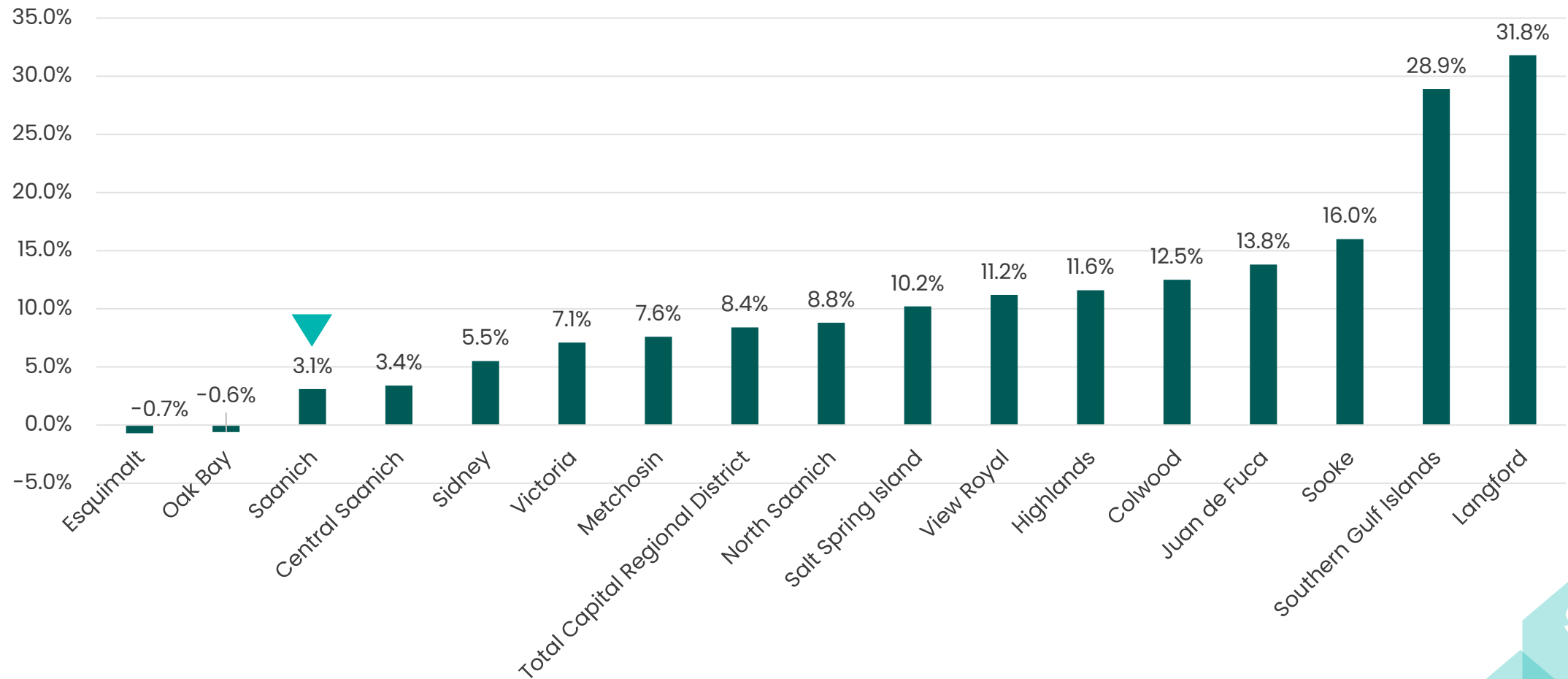


Figure 6: Population Change, 2016-2021, by CRD Jurisdiction (Statistics Canada, Census of Population)

Owners by Income and Affordability

Affordability Thresholds for Condominium Ownership

	2016		Affordable Mortgage
	#	%	
Total	32,640	100%	
\$0-\$19,999	1,295	4%	\$0-499
\$20,000-\$39,999	3,355	10%	\$500-\$999
\$40,000-\$59,999	4,230	13%	\$1,000-\$1,499
\$60,000-\$79,999	4,445	14%	\$1,500-\$1,999
\$80,000-\$99,999	4,205	13%	\$2,000-\$2,499
\$100,000-\$124,999	4,540	14%	\$2,500-\$3,124
\$125,000-\$149,999	3,635	11%	\$3,125-\$3,749
\$150,000 and over	6,935	21%	\$3,750+

Affordability Thresholds for Townhouse Ownership

	2016		Affordable Mortgage
	#	%	
Total	32,640	100%	
\$0-\$19,999	1,295	4%	\$0-499
\$20,000-\$39,999	3,355	10%	\$500-\$999
\$40,000-\$59,999	4,230	13%	\$1,000-\$1,499
\$60,000-\$79,999	4,445	14%	\$1,500-\$1,999
\$80,000-\$99,999	4,205	13%	\$2,000-\$2,499
\$100,000-\$124,999	4,540	14%	\$2,500-\$3,124
\$125,000-\$149,999	3,635	11%	\$3,125-\$3,749
\$150,000 and over	6,935	21%	\$3,750+

Less than 30% of income
30%-49% of income
50% or more of income

Tables 1, 2: Owner Households by Income Group and Dwelling Type, 2016

Owners by Income and Affordability

Affordability Thresholds for Single Family Home Ownership

	2016		Affordable Mortgage
	#	%	
Total	32640	100%	
\$0-\$19,999	1295	4%	\$0-499
\$20,000-\$39,999	3355	10%	\$500-\$999
\$40,000-\$59,999	4230	13%	\$1,000-\$1,499
\$60,000-\$79,999	4445	14%	\$1,500-\$1,999
\$80,000-\$99,999	4205	13%	\$2,000-\$2,499
\$100,000-\$124,999	4540	14%	\$2,500-\$3,124
\$125,000-\$149,999	3635	11%	\$3,125-\$3,749
\$150,000 and over	6935	21%	\$3,750+

Less than 30% of income

30%-49% of income

50% or more of income

Table 3: Owner Households by Income Group and Dwelling Type, 2016

Affordability Gap – Saanich Owners

	Median Household Income (2021)	Affordable Monthly Shelter Costs	Monthly Shelter Affordability Gap		
			Single-Detached Dwelling	Townhouse	Condominium
Couples without children	\$126,170	\$3,154	-\$4,436	-\$2,329	-\$235
Couples with children	\$182,518	\$4,563	-\$3,027	-\$921	\$1,174
Lone parent families	\$91,872	\$2,297	-\$5,293	-\$3,187	-\$1,092
Non-census families	\$64,188	\$1,605	-\$5,985	-\$3,879	-\$1,784
Other census families	\$205,793	\$5,145	-\$2,445	-\$339	\$1,756

*Figures are estimates updated based on 2021 Income, but adjusted using 2016 owner/renter income differentials

**Figures based on VREB 2021 Average Sales Prices

Figures assume 10% down payment, 25-year amortization, and 5.34% interest rate; they also include property taxes, strata fees, and utility costs

Less than 30% of income
30%-49% of income
50% or more of income

Table 4: Affordability Gap Analysis for Owners in Saanich



Renters by Income and Affordability

Non-Market Rental

	2016		Affordable Rental
	#	%	
Total	1,735	100%	
\$0-\$19,999	200	12%	\$0-499
\$20,000-\$39,999	295	17%	\$500-\$999
\$40,000-\$59,999	300	17%	\$1,000-\$1,499
\$60,000-\$79,999	340	20%	\$1,500-\$1,999
\$80,000-\$99,999	270	16%	\$2,000-\$2,499
\$100,000-\$124,999	125	7%	\$2,500-\$3,124
\$125,000-\$149,999	100	6%	\$3,125-\$3,749
\$150,000 and over	110	6%	\$3,750+

Market Rental

	2016		Affordable Rental
	#	%	
Total	1,735	100%	
\$0-\$19,999	200	12%	\$0-499
\$20,000-\$39,999	295	17%	\$500-\$999
\$40,000-\$59,999	300	6%	\$1,000-\$1,499
\$60,000-\$79,999	340	20%	\$1,500-\$1,999
\$80,000-\$99,999	270	16%	\$2,000-\$2,499
\$100,000-\$124,999	125	7%	\$2,500-\$3,124
\$125,000-\$149,999	100	6%	\$3,125-\$3,749
\$150,000 and over	110	6%	\$3,750+

Table 5, 6: Renter Households by Income Group and Affordability Levels, 2016

Less than 30% of income
30%-49% of income
50% or more of income

Affordability Gap – Saanich Renters

	Estimate Median Household Income (Renters, 2020)*	Affordable Shelter Costs (monthly)	Monthly Shelter Affordability Gap (Based on Housing Income Limits)		
			1-Bedroom Apartment	2-Bedroom Apartment	3-bedroom apartments
Couples without children	\$61,477	\$1,537	\$306	-\$31	-\$481
Couples with children	\$88,933	\$2,223	N/A	\$655	\$205
Lone-parent families	\$44,765	\$1,119	N/A	-\$449	-\$899
Non-census families	\$31,276	\$782	-\$449	-\$786	-\$1,236
Other census families	\$100,273	\$2,507	N/A	\$982	\$532

*Figures are estimates updated based on historical income growth

**Figures based on CMHC 2021 Rental Market Survey and additional shelter costs

Table 7: Affordability Gap Analysis for Renters in Saanich

Less than 30% of income
30%-49% of income
50% or more of income



Core Housing Need – Saanich

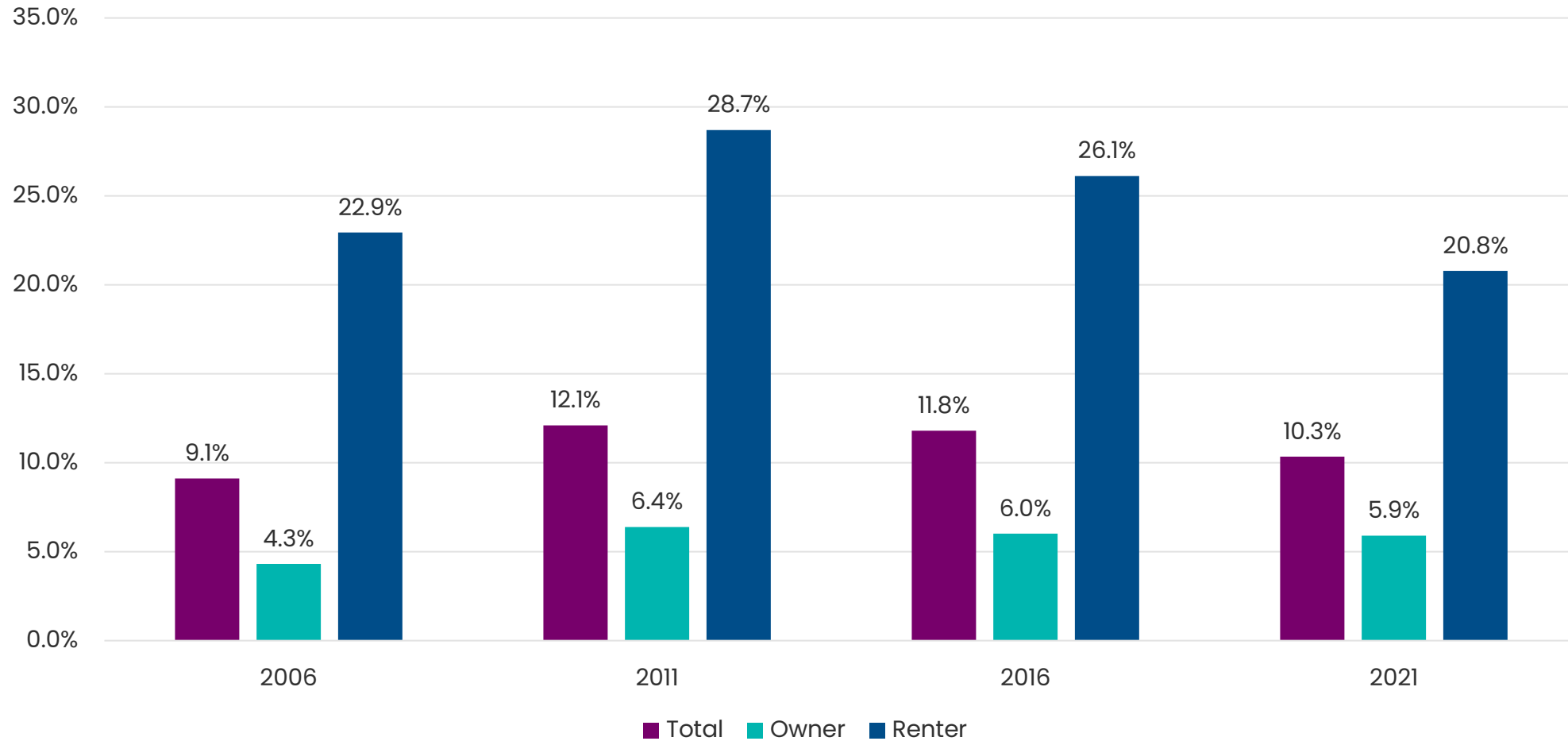


Figure 7: Core Housing Need by Tenure Type, Saanich, 2006-2021 (Statistics Canada, Census of Population)



Government of Canada



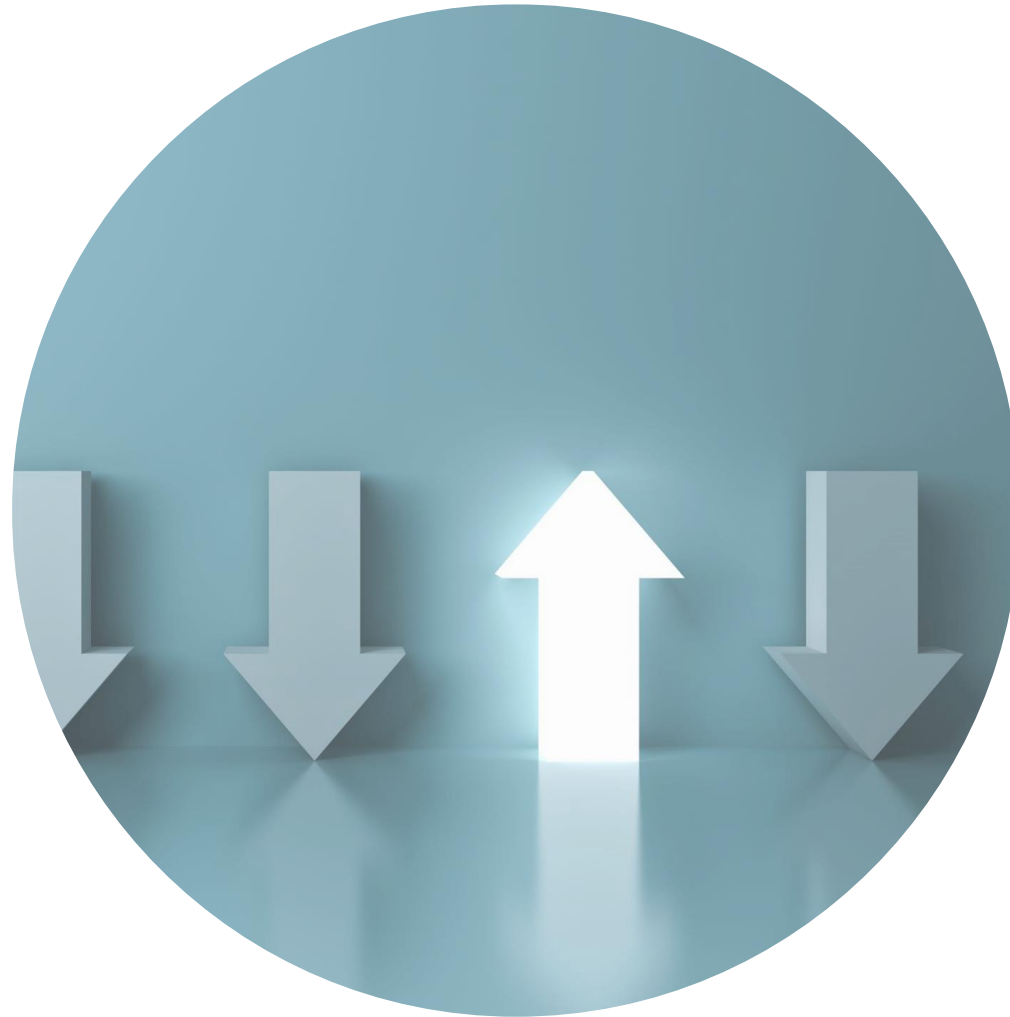
- First meaningful Federal foray into housing since the early 1990s
- \$55 billion in funds to improve housing affordability by 2028
- National Housing Strategy, A Place to Call Home
- Key funding programs:
 - Expansion of Reaching Home funding for homelessness
 - Rapid Housing Initiative
 - Rental Construction Financing Initiative (RCFI)
 - Co-investment fund
 - Innovation initiatives
 - Indigenous housing supports

Province of BC



- Provincial Housing Plan, Homes for BC
- 114,000 new homes by 2028
- A range of new initiatives and funding programs:
 - Community Housing Fund
 - HousingHub
 - Supportive Housing Fund
 - Rental Protection Fund
- New requirements and powers for Local Governments:
 - Housing Needs Reports
 - Rental Tenure Zoning (RTZ)
- Development Approvals Process Review (DAPR) and Bill 26
- Housing Supply Act

2: Measuring Success



New ownership units approved at Development Permit stage

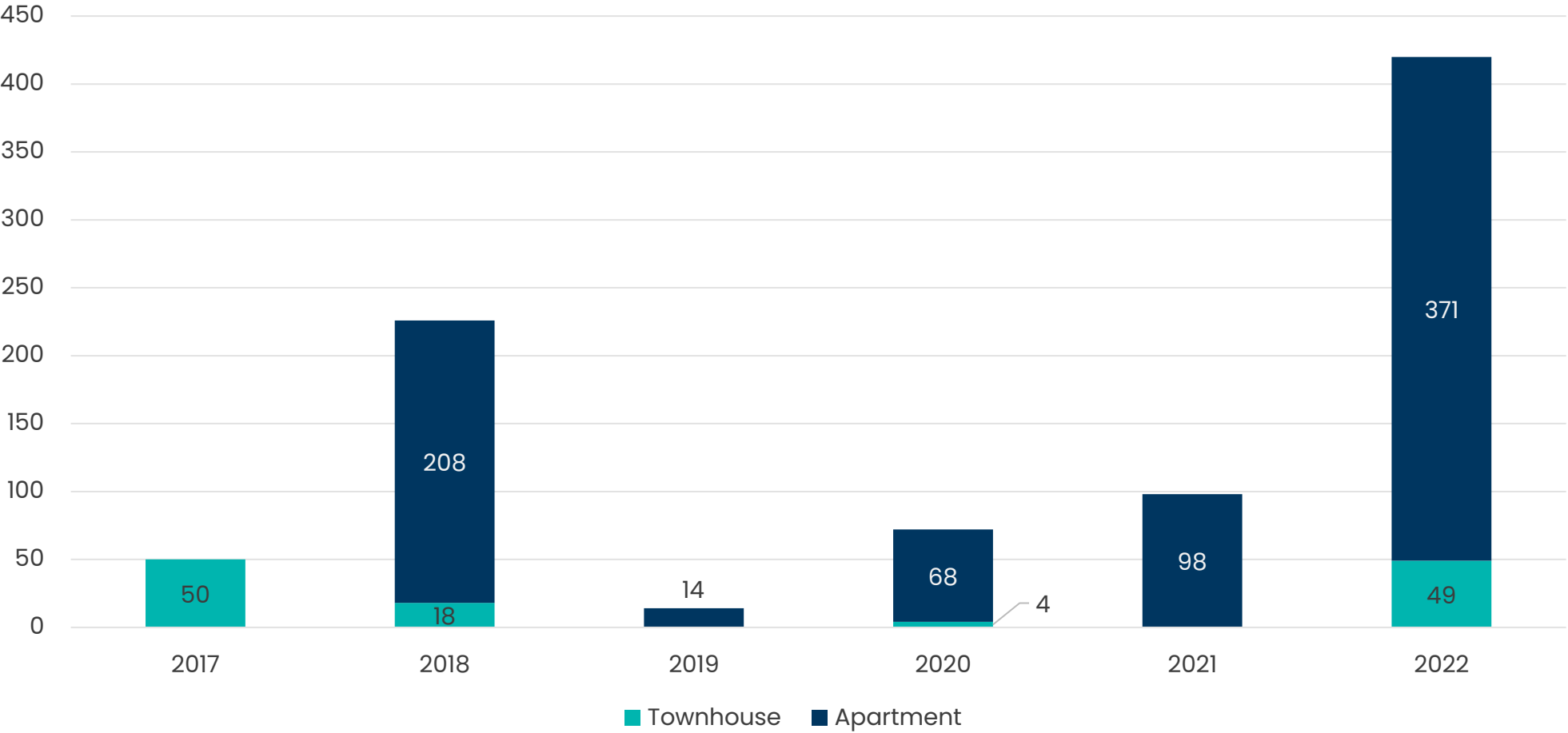


Figure 8: New ownership units as per Development Permits issued, by type, Saanich, 2017-2022



New rental units approved at Development Permit stage

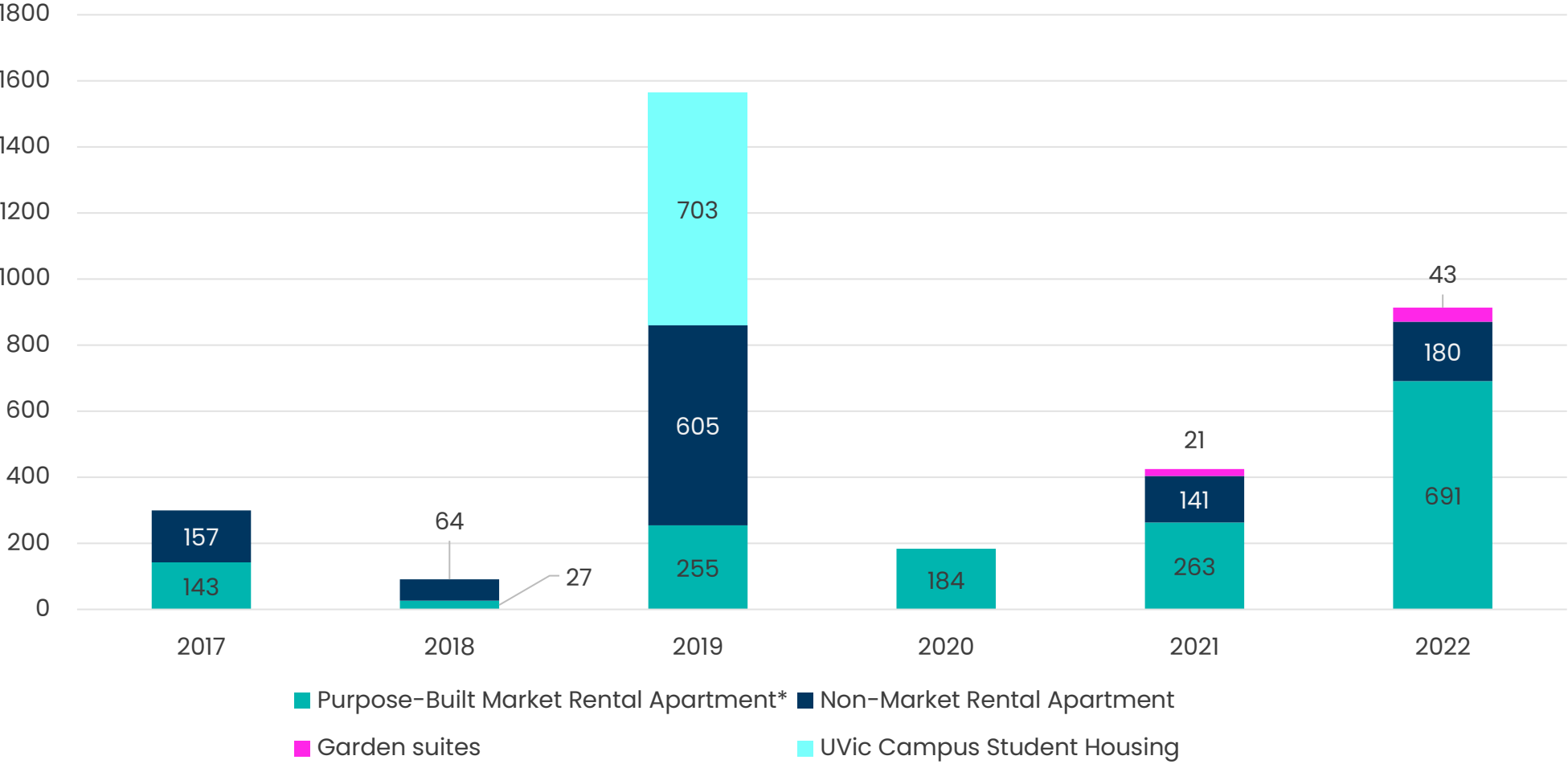


Figure 9: New rental units as per Development Permits issued, by type, Saanich, 2017-2022



Non-Market and Below-Market Affordable Units



Non-Market sector:

- Luther Court: 95 units rental
- Dawson Heights: 85 units rental

Market sector:

- 3956 Shelbourne St: 60 units below market rental
- 4734 Elk Lake Dr: 43 units below market ownership

Tenure Mix Trends

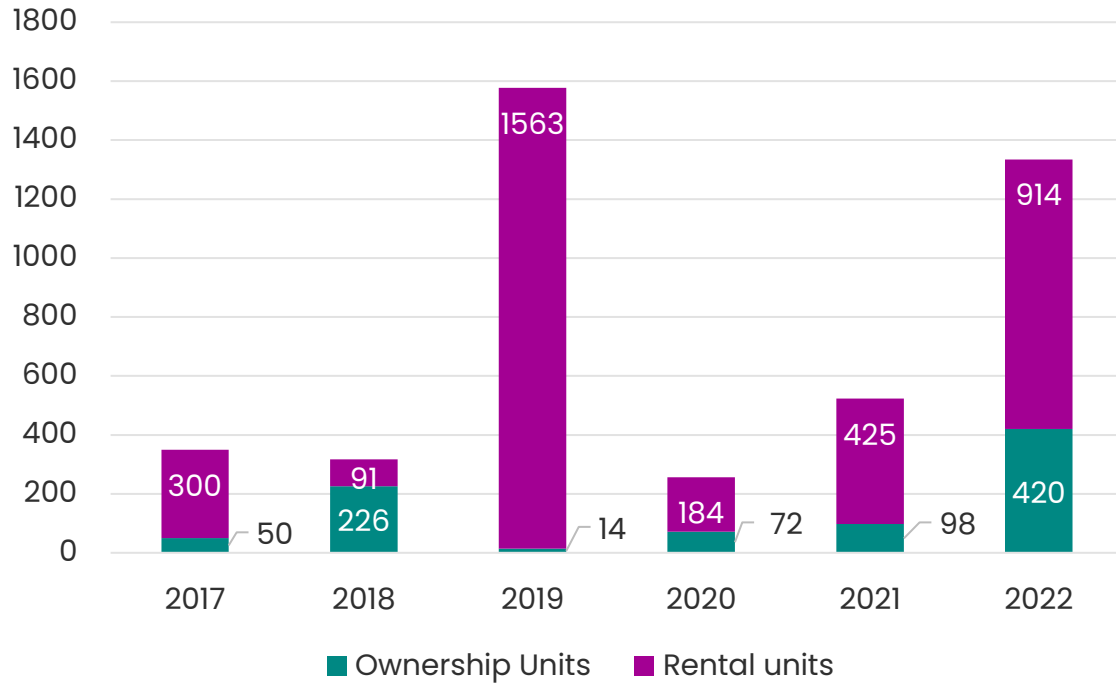


Figure 10: New units as per Development Permits issued, by tenure, Saanich, 2017-2022

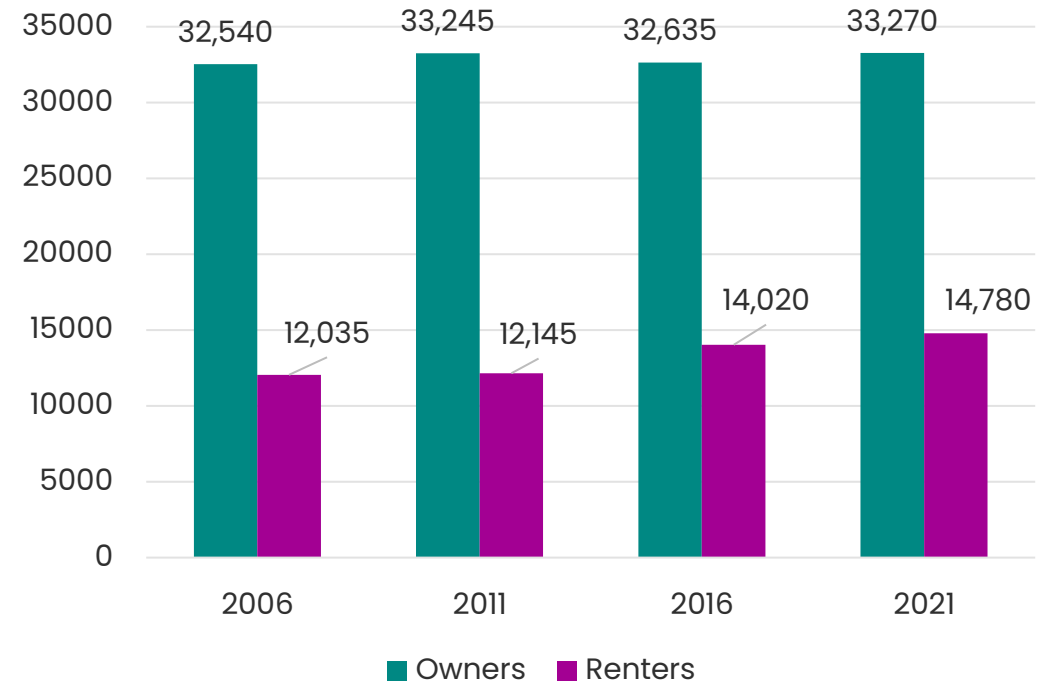


Figure 11: Saanich households by tenure, 2006-2021 (Statistics Canada, Census of Population)



New units approved at Building Permit stage

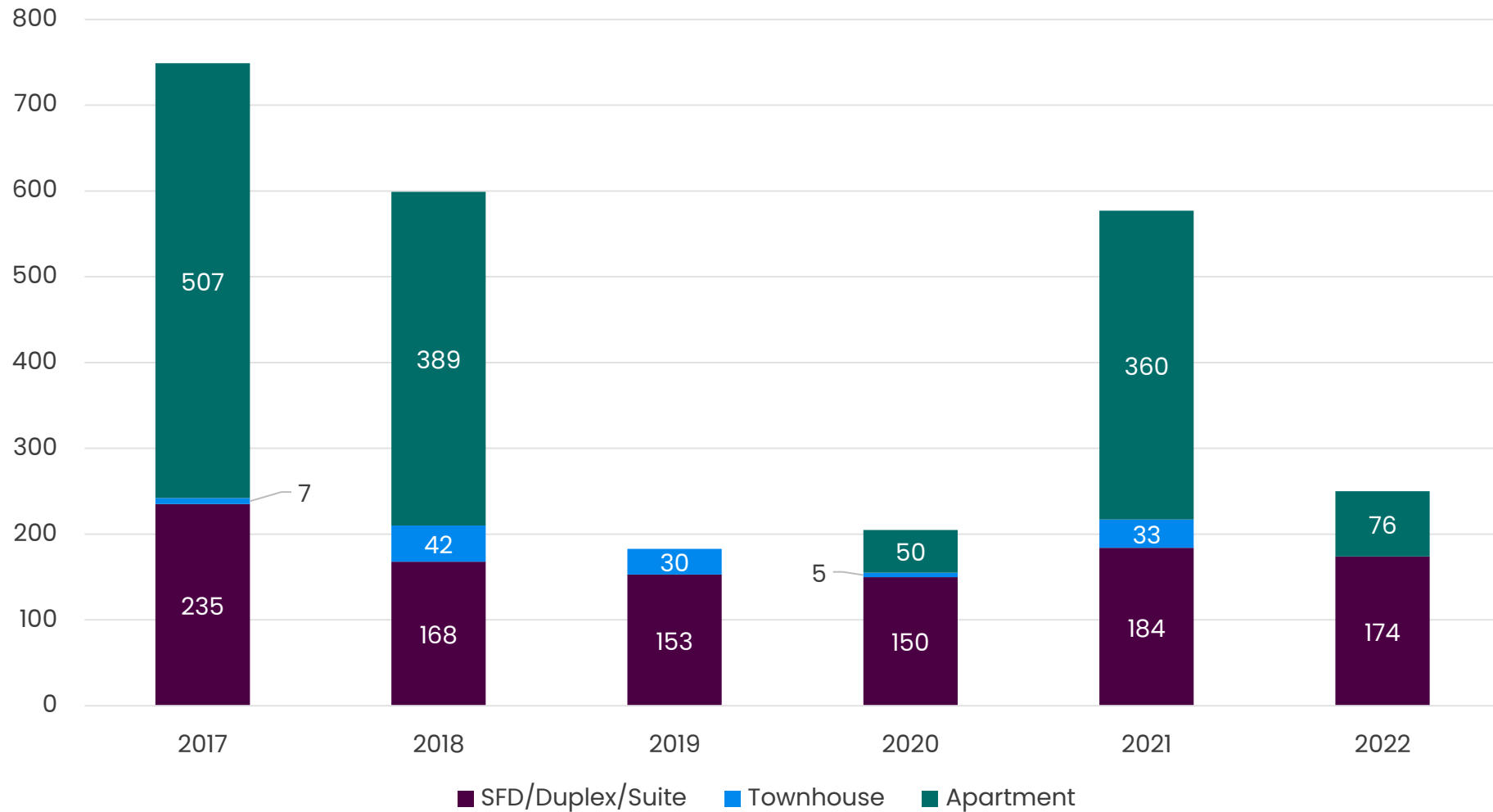


Figure 12: New Units as per Building Permits issued, by Type, Saanich, 2017-2022



Housing Completions

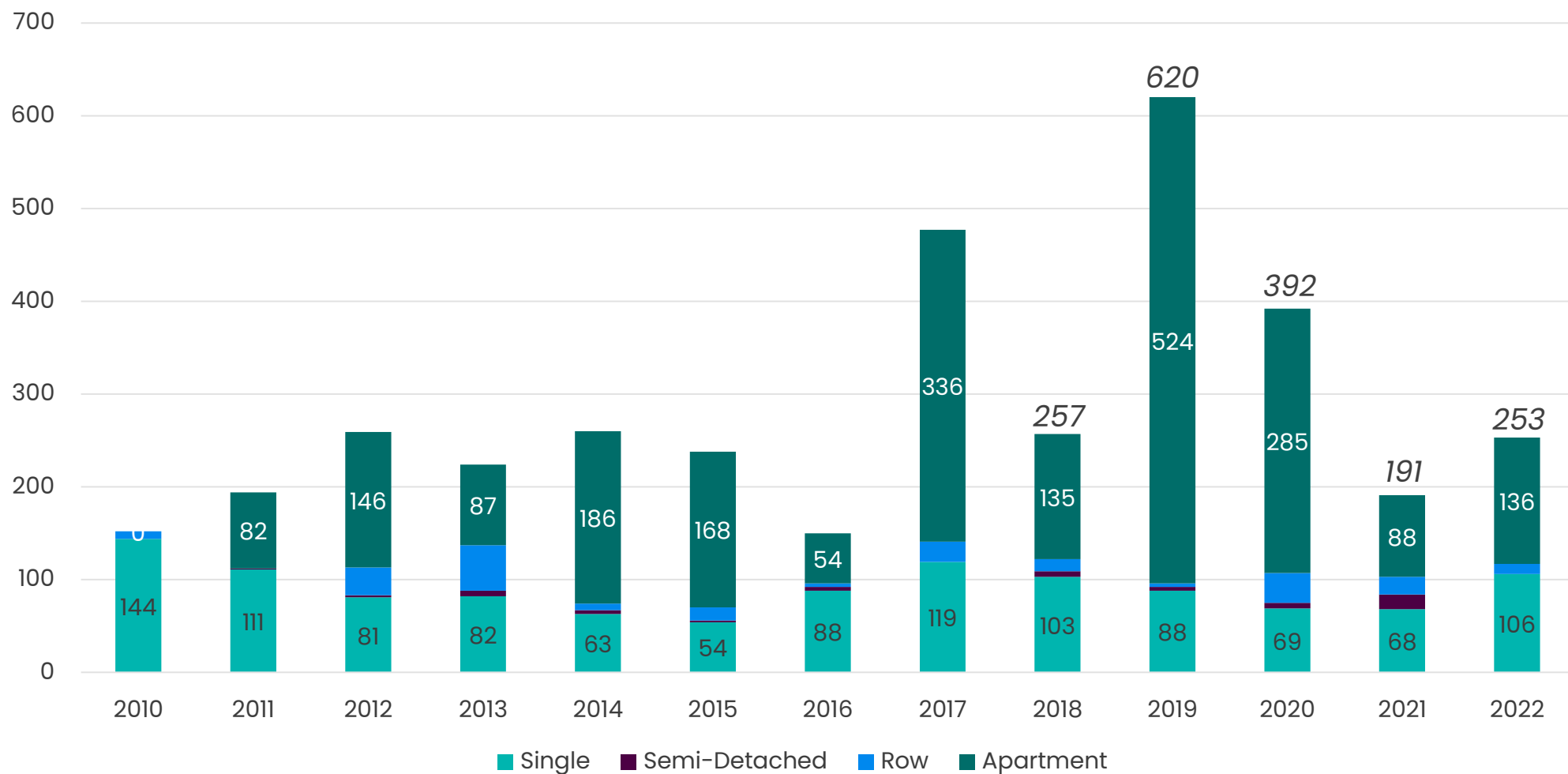


Figure 13: Housing Completions, Saanich, 2010-2022 (CMHC)



Are we meeting Housing Need?

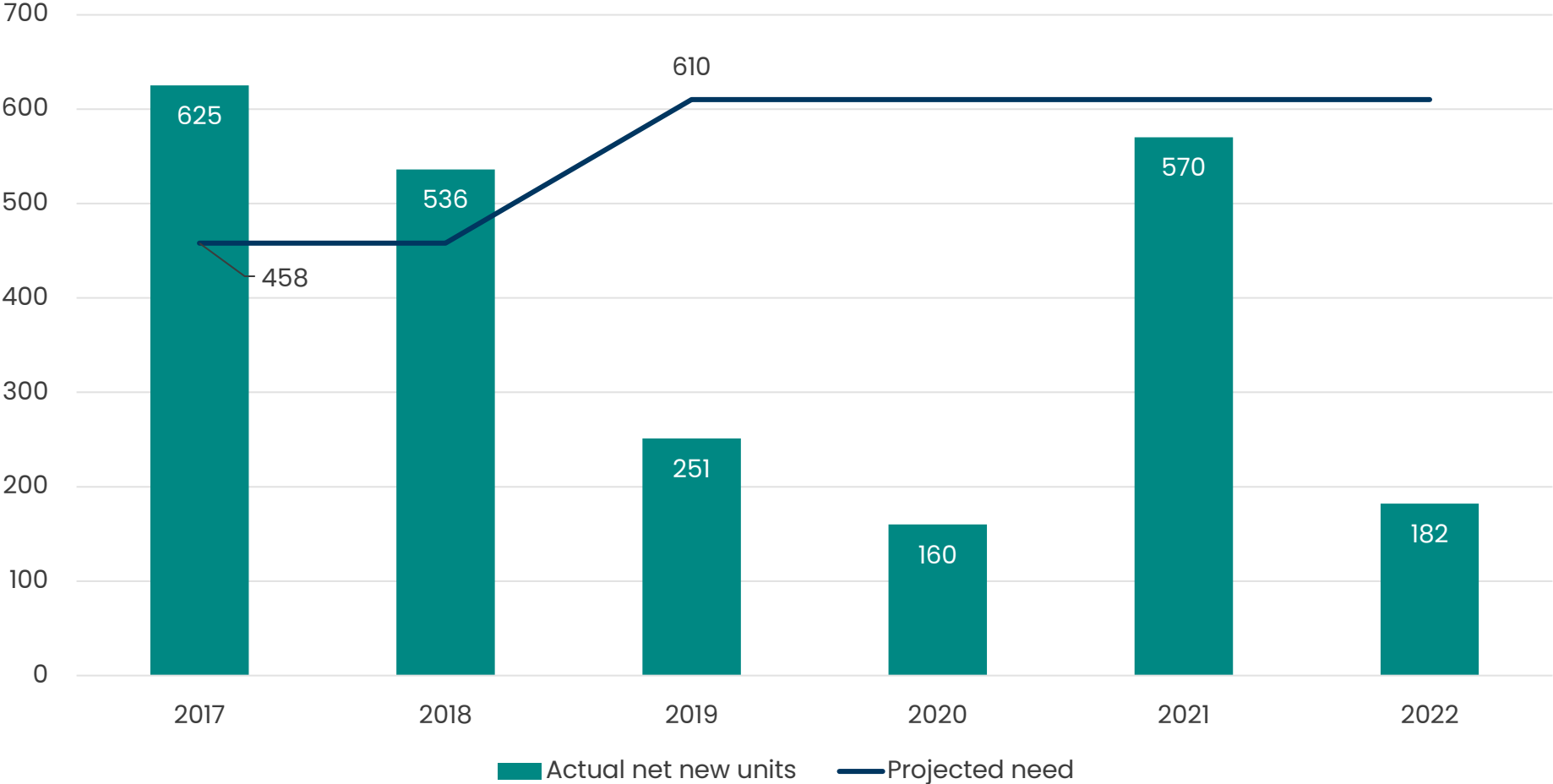


Figure 14: Net new units per Building Permits approved and projected housing need, Saanich, 2017-2022



Saanich Affordable Housing Fund

Current Balance (Dec 19, 2022):

- Received: \$1,501,757.98
- Owing: \$881,177
- Total: \$2,382,935

Latest outgoing funds:









- 2019: \$128k transferred to GVHS
- 2018: \$150k transferred to Mt Doug Seniors Housing Society



3: Housing Strategy Progress



































Top 12 Actions

Action #	Description	Status	2022	2023	Action #	Description	Status	2022	2023
1.1 A	Investigate non-market housing on Saanich-owned land				3.1 B	Small apartment infill zone and policy	May 1		
1.2 A	Facilitate the development of non-market and below-market housing through existing or new incentives				3.3 A	Strengthen District-wide planning to support the implementation of the Housing Strategy			
2.2 A	Develop incentives to encourage new secure purpose-built rental	June			4.1 A	Implement the DPR recommendations to reduce processing times			
2.3 A	Adopt initiatives to protect existing purpose-built rental buildings				4.1 B	As part of the DPR implementation, prioritize non-market and below-market housing			
2.3 B	Establish a Tenant Assistance Policy/Guidelines	May 1			4.3 A	Update on-site parking standards			
3.1 A	Undertake the Neighbourhood Homes study ("missing middle")	June			4.4 A	Develop a Monitoring Program to track progress toward housing goals			









Phase 1 Actions








Action #	Description	Status	2022	2023
1.1 B	Identify opportunities to co-locate affordable or supportive housing with Saanich facilities			
1.2 B	Standardize housing agreements for NM and market housing			
1.2 C	Consider costs such as transportation and utilities when developing incentives for affordable housing			
1.4 A	Support a regional response to homelessness			
2.1 A	Allow both garden and secondary suites on RS lot			
2.4 A	Investigate options to reduce barriers for renters in new strata developments			
3.1 C	Consider up-zoning RA zones to increase rental supply			

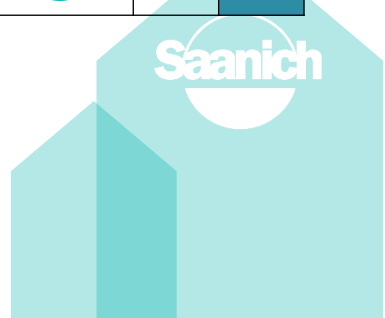
Action #	Description	Status	2022	2023
3.2 A	Develop tools to support family-friendly housing			
3.2 B	Expand housing choices for seniors			
3.3 B	Promote non-market housing and a healthy supply of housing through existing and future plans and policies			
3.3 C	Conduct a land capacity analysis			
4.1 C	Undertake an evaluation of DPR implementation and consider needed revisions			
4.2 A	Develop a CAC & IH program			
4.3 B	Explore pre-zoning and density bonusing to incentivize affordable and supportive housing, and housing diversity/supply			



Phase 1 Actions

Action #	Description	Status	2022	2023
4.3 C	Align Housing Strategy initiatives with regional and senior government programs			
4.4 B	Develop more detailed affordability and housing needs forecasts			
4.4 C	Define "affordability" to guide programs and policies	May 15		
4.5 A	Develop and apply an equity lens to all housing initiatives			
4.6 A	Commit staff and financial resources to support the implementation of the Housing Strategy			
4.6 B	Create a Housing Strategy champion for implementation			
5.1 A	Partner with government and community partners for affordable housing			

Action #	Description	Status	2022	2023
5.1 B	Partner with First Nations governments & Indigenous organizations to address housing needs			
5.2 A	Advocate to senior gov't for affordable housing tools and funding with CRD/LG partners			
6.1 A	Develop and implement an outreach program to engage public on housing			
6.1 B	Create a user-friendly guidebook			
7.1 A	Study the dynamics of the local housing market and land speculation			
7.1 B	Explore municipal tools to discourage speculation and reduce upward pressures on land prices			
7.1 C	Schedule Housing Needs updates on Census schedule and revise the Housing Strategy as needed			



5: Looking Ahead

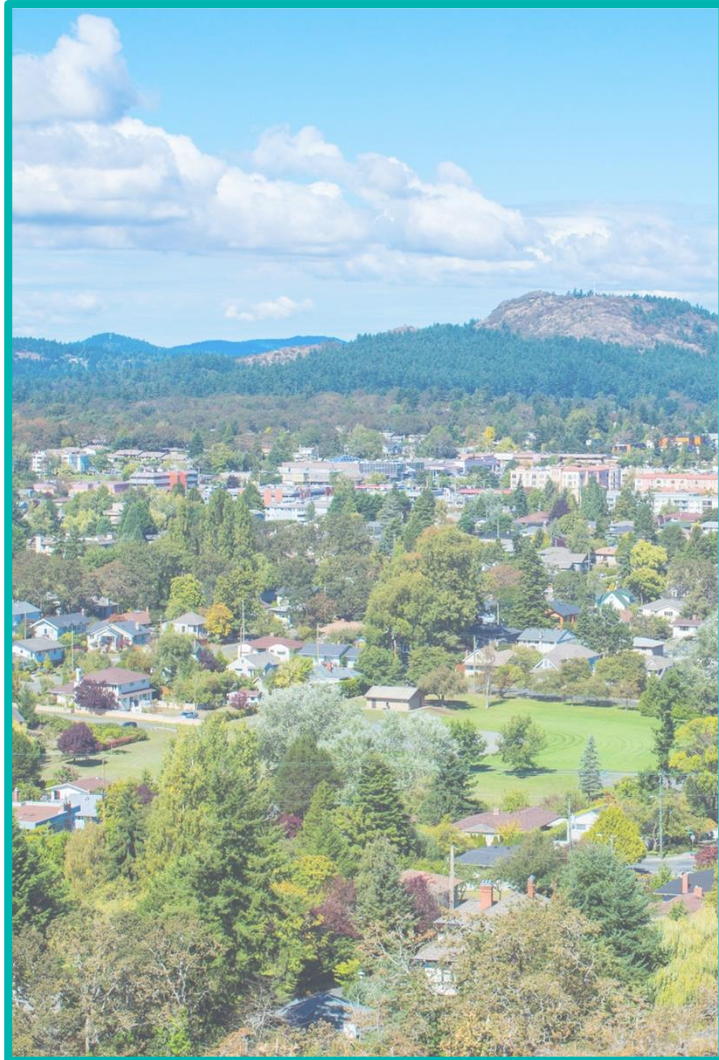


Key Housing Division Priorities for 2023



- Housing policy as part of OCP update
- Tenant Assistance Policy development/implementation
- “Affordability” definition
- Neighbourhood Homes study
- Support for NM housing (permissive tax exemptions, PRZ)
- Housing Needs Report update
- Land capacity analysis
- Affordable Housing Fund “makeover”

Ongoing and Monitoring for 2023



- Outreach and education
- Data monitoring
- Housing market, programs, trends
- Market rental viability
- Regional affordability CoP (RHAP Program)
- Regional refugee readiness

What's coming from the Provincial Government?



- Housing Supply Act
 - Municipal Housing Targets (quotas?)
 - Up to 3 units on single family lots?
 - Further limits on rental restrictions for stratas?
- \$500 m Rental Protection Fund
- Provincial Flipping Tax

THANK YOU

