Rental and Affordable Housing

November 2
Green Paper & Key Directions

December 1
Metro Vancouver Draft Regional Affordable Housing Strategy & Housing Corporation

December 8
Goals & Targets Strategies & Actions

Early 2016
Public Feedback
Rental and Affordable Housing

<table>
<thead>
<tr>
<th>Rental</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable rental</td>
<td>Entry level home-ownership</td>
</tr>
<tr>
<td>with support</td>
<td>Market home-ownership</td>
</tr>
<tr>
<td>Emergency shelter</td>
<td>Low income rental</td>
</tr>
<tr>
<td>Transitional and</td>
<td>Moderate income rental</td>
</tr>
<tr>
<td>supportive housing</td>
<td>Market rental</td>
</tr>
</tbody>
</table>

**Regional Homeless Plan**

**Regional Affordable Housing Strategy**

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**Income**

**Government Intervention**
Goals & Targets

Goal 1: Expand supply and diversity of housing

Goal 2: Preserve and expand the rental supply

Goal 3: Meet housing demand estimates for low and moderate income earners

Goal 4: Increase housing supply along the FTN

Goal 5: End homelessness in the Region
Goal 1: Expand supply and diversity of housing

Goal 4: Increase housing supply within key centres and the corridors connecting them
1. Continue to support housing diversity & growth in Key Centres

2. Encourage opportunities for new affordable rental and ownership housing close to transit, employment and community services
Goal 2: Preserve and expand the rental housing supply

Goal 3: Meet the housing needs of low and moderate income earners
Goal: Preserve and expand the rental supply

Challenges

• Aging purpose built rental housing stock
• Low rental vacancy rates in District
• Redevelopment pressures
• Expiring operating agreements
• Potential loss of more affordable, family sized rental units
• Challenges for displaced tenants in finding new housing
Goal: Preserve and expand the rental supply

1. Make retention and maintenance of existing purpose built market rental housing more attractive

2. Expand the supply of rental housing, including new purpose built rental housing

3. Ensure tenant relocations are responsive to tenant needs

10 YEAR TARGETS

Metro 2040 (RGS): 2011-2021
DNV rental demand

1,400

MV Draft RAHS: 2016-2026
DNV rental demand

700

IS THIS THE RIGHT GOAL?
WHAT IS DNV’s TARGET?
Goal: Meet the housing needs of low and moderate income earners

Challenges

• Increasing cost of housing creating issues for families, students, first time homebuyers and others
• Expiring operating agreements for non-profit and co-op housing
• Aging population – changing housing needs
• Providing housing close to employment
Goal: Meet the housing needs of low and moderate income earners

<table>
<thead>
<tr>
<th></th>
<th>Renter</th>
<th>Affordable Housing Cost</th>
<th>Owner</th>
<th>Affordable Housing Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Household Incomes (MHI)</td>
<td>$51,700</td>
<td>$1,293</td>
<td>$97,656</td>
<td>$2,441</td>
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<tr>
<td>Low to Moderate Household Income (50%-80% of MHI)</td>
<td>$25,850 - $41,360</td>
<td>$646 - $1,034</td>
<td>$48,828 - $78,125</td>
<td>$1,221 - $1,953</td>
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<tr>
<td>Low Household Income (&lt; 50% of MHI)</td>
<td>&lt; $25,850</td>
<td>&lt; $646</td>
<td>&lt; $48,828</td>
<td>&lt; $1,221</td>
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</table>

DNV Private Townhouse & Apartment Rental Rates (Oct. 2014)

<table>
<thead>
<tr>
<th></th>
<th>Bachelor</th>
<th>1 Bedroom</th>
<th>2 Bedroom</th>
<th>3 Bedroom +</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>$924</td>
<td>$1,075</td>
<td>$1,450</td>
<td>$1,875</td>
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</table>
Goal: Meet the housing needs of low and moderate income earners

Current Demand (INALH)
Potential loss of existing rental
New growth

Source: Statistics Canada National Household Survey 2011

INALH
Occupied Dwellings in Core Housing Need and at least Half of Income on Shelter
Goal: Meet the housing needs of low and moderate income earners

1. Facilitate new rental for low & moderate income earners
2. Support and facilitate non-profit and cooperative housing providers
3. Advocate to provincial and federal governments

10 YEAR TARGETS

<table>
<thead>
<tr>
<th>Source</th>
<th>Period</th>
<th>Demand</th>
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<tr>
<td>Metro 2040 (RGS)</td>
<td>2011-2021</td>
<td>1,000</td>
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<tr>
<td>MV Draft RAHS</td>
<td>2016-2026</td>
<td>610</td>
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IS THIS THE RIGHT GOAL?
WHAT IS DNV’s TARGET?
Goal: Preserve and expand the rental supply

Goal: Meet the housing needs of low and moderate income earners
### Goal: Preserve and expand the rental supply

<table>
<thead>
<tr>
<th>Strategies</th>
<th>Actions</th>
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<tr>
<td>1. Make retention and maintenance of existing purpose built market rental housing more attractive</td>
<td>Policy</td>
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<tr>
<td>2. Expand the supply of rental housing, including new purpose built rental housing</td>
<td>Regulation</td>
</tr>
<tr>
<td>3. Ensure tenant relocations are responsive to tenant needs</td>
<td>Administration</td>
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**Strategies**

- Make retention and maintenance of existing purpose built market rental housing more attractive
- Expand the supply of rental housing, including new purpose built rental housing
- Ensure tenant relocations are responsive to tenant needs

**Actions**

- Policy
- Regulation
- Administration
- Financial
- Partnerships
- Advocacy
- Information
- Research & Monitoring
1. Make retention and maintenance of existing purpose built market rental housing more attractive

Policy:
i) Maintain strata conversion prohibition policy, strata rental protection policy.

Regulation:
i) Update the offence & penalty provisions Standards of Maintenance Bylaw

Advocacy:
i) Encourage other levels of government to consider taxation or other incentives for retention & maintenance
2. Expand the supply of rental housing, including new purpose built rental housing

Policy:
  i) 1:1 replacement policy. Opportunity cost estimated at $60,000/unit of CACs
  ii) Conditional redevelopment: retention and maintenance, phasing, or increased rental or affordable housing.
     - In centres
     - Outside of centres

Regulation:
  i) Continue parking relaxation, lock-off flex units, SLIA, Secondary Suites, Coach Houses
  ii) Inclusionary zoning, land or cash in lieu
Expand Supply of rental housing continued:

Financial:

i) Maintain Affordable Housing Fund.

ii) Specify a portion of CACs to be dedicated to rental or affordable housing: E.g. 10% ~ $10M

iii) Provide land to MV or others: **Opportunity Cost** = Market Value
3. Ensure tenant relocations are responsive to tenant needs

Policy:

i) Maintain Muti-family Rental Housing Demolition Notice Policy. (6 months notice)

ii) New tenant assistance policy: E.g. notice, free rent, moving expenses, assistance with relocation, communications plan, right of first refusal.