Housing Affordability Definitions

Council Workshop
April 1, 2019
Affordable Housing

• Defining “affordability” important for communicating with:
  – residents,
  – non-profit housing providers,
  – Land developers, and
  – funding agencies.
What is Affordable Housing?

The District considers housing ‘affordable’ if a household spends **no more than 30%** of their before-tax income to live here.
Renter housing costs:
- Rent payment
- Electricity
- Heating
- Essential municipal services (i.e. water)

Owner housing costs:
- Mortgage payment (principal & interest)
- Property taxes
- Condominium/strata fees
- Electricity
- Heating
- Essential municipal services (i.e. water)
Rate of Unaffordable Housing (2016 Census)

- 8,260 of 31,116 in 2016
- 43.8 % of renter households
- 21.9% of owner households

Canada = 24.1%
BC = 28%
D of West Vancouver = 37.7%
City of N. Vancouver = 35.8%
City of Vancouver = 36.6%
Affordable Housing Definitions

- Social Housing
- Supportive Housing (Homeless)
- Low Income Households (Up to $30,000/year)
- Low-to-Moderate Income Households ($30,001 to $85,170/year)

Rent Subsidy
Supportive Housing (Homeless)

Typically for people who are homeless or at risk of being homeless.
Social Housing

Low Income Households
(Up to $30,000/year)

Typically households requiring a deeper level of subsidy, such as seniors on fixed incomes and those receiving income assistance.

<table>
<thead>
<tr>
<th>Unit size</th>
<th>Bach</th>
<th>1 Bdrm</th>
<th>2 Bdrm</th>
<th>3 Bdrm</th>
<th>4+ Bdrm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shelter Costs per month</td>
<td>$375</td>
<td>$375</td>
<td>$570</td>
<td>$660</td>
<td>$700</td>
</tr>
</tbody>
</table>
## Social Housing

Low-to-Moderate Income Households
($30,001 to $85,170/year)

Shelter cost are geared to before-tax household incomes

<table>
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<tr>
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<th>2 Bdrm</th>
<th>3 Bdrm</th>
<th>4+ Bdrm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shelter Costs per month</td>
<td>$1,058</td>
<td>$1,224</td>
<td>$1,479</td>
<td>$1,734</td>
<td>$2,129</td>
</tr>
<tr>
<td>Income</td>
<td>$42,330</td>
<td>$48,960</td>
<td>$59,160</td>
<td>$69,360</td>
<td>$85,170</td>
</tr>
</tbody>
</table>
Middle Income Households

Typically having 2019 before-tax incomes up to $71,200 for homes with less than two bedrooms, or up to $104,000 for homes with two or more bedrooms.

- Market rental housing,
- Less than market ownership,
- Co-op housing, etc

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<th>Bach or 1Bdrm</th>
<th>2 + Bdrm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shelter Costs</td>
<td>$1,780</td>
<td>$2,600</td>
</tr>
<tr>
<td>Income</td>
<td>$71,200</td>
<td>$104,000</td>
</tr>
</tbody>
</table>
355 West Queens Road
North Vancouver, BC
V7N 4N5

604-990-2311