



ANNUAL HOUSING PROGRESS REPORT

March 18, 2024



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Housing Trends

1

Average Home Sale Prices – Saanich

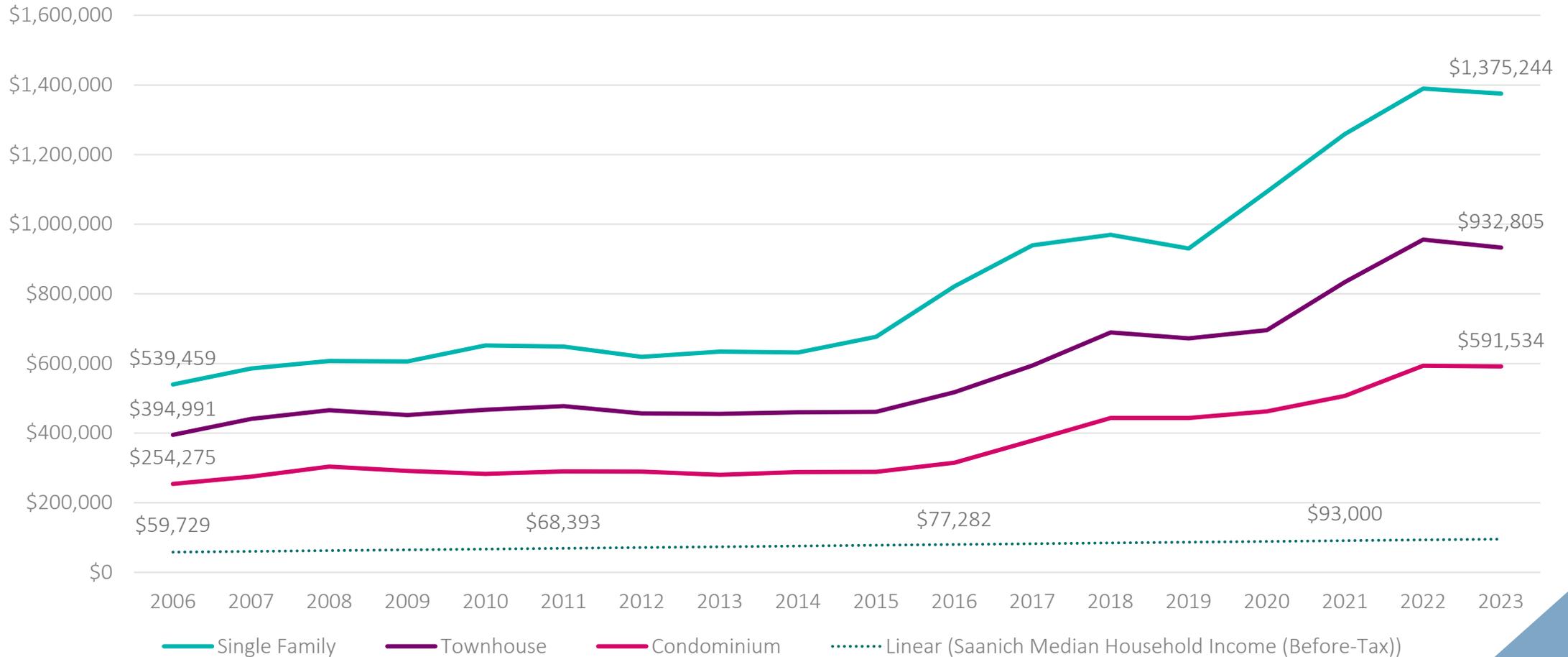


Figure 1: Average Sales Prices 2006-2023, and Median Household Income, Saanich (VREB 2023; Statistics Canada, 2021 Census of Population)

Primary Market Median Rent Levels – Saanich

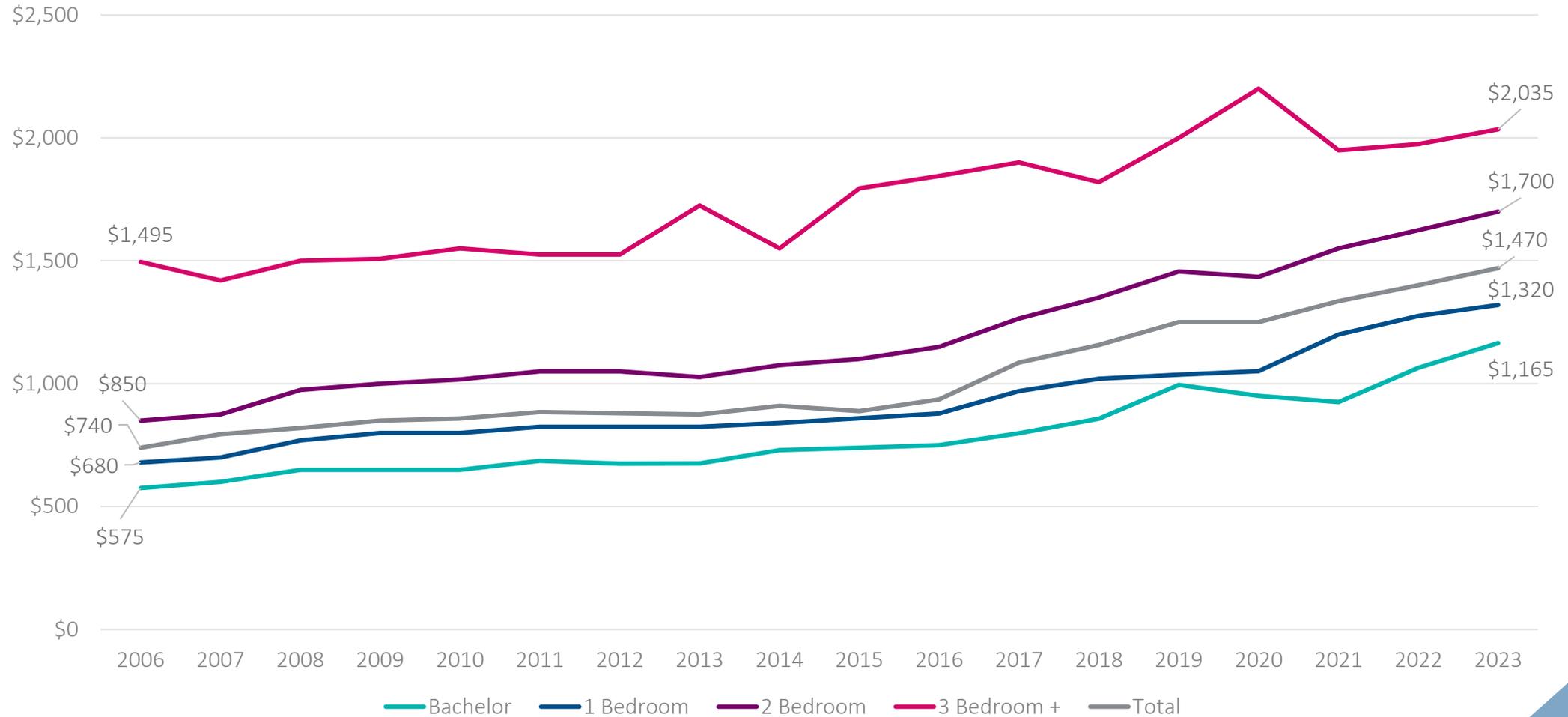


Figure 2: Median Rents in Primary Rental Market, Saanich, 2006-2023 (CMHC Rental Market Survey)

Primary Market Average vs Asking Rents (City of Victoria)



Figure 3: Comparison between CMHC's Rental Market Survey average rent levels, and Rentals.ca average asking rents, for City of Victoria (data for Saanich not available)

Net Change in Purpose Built Rental Units – Saanich

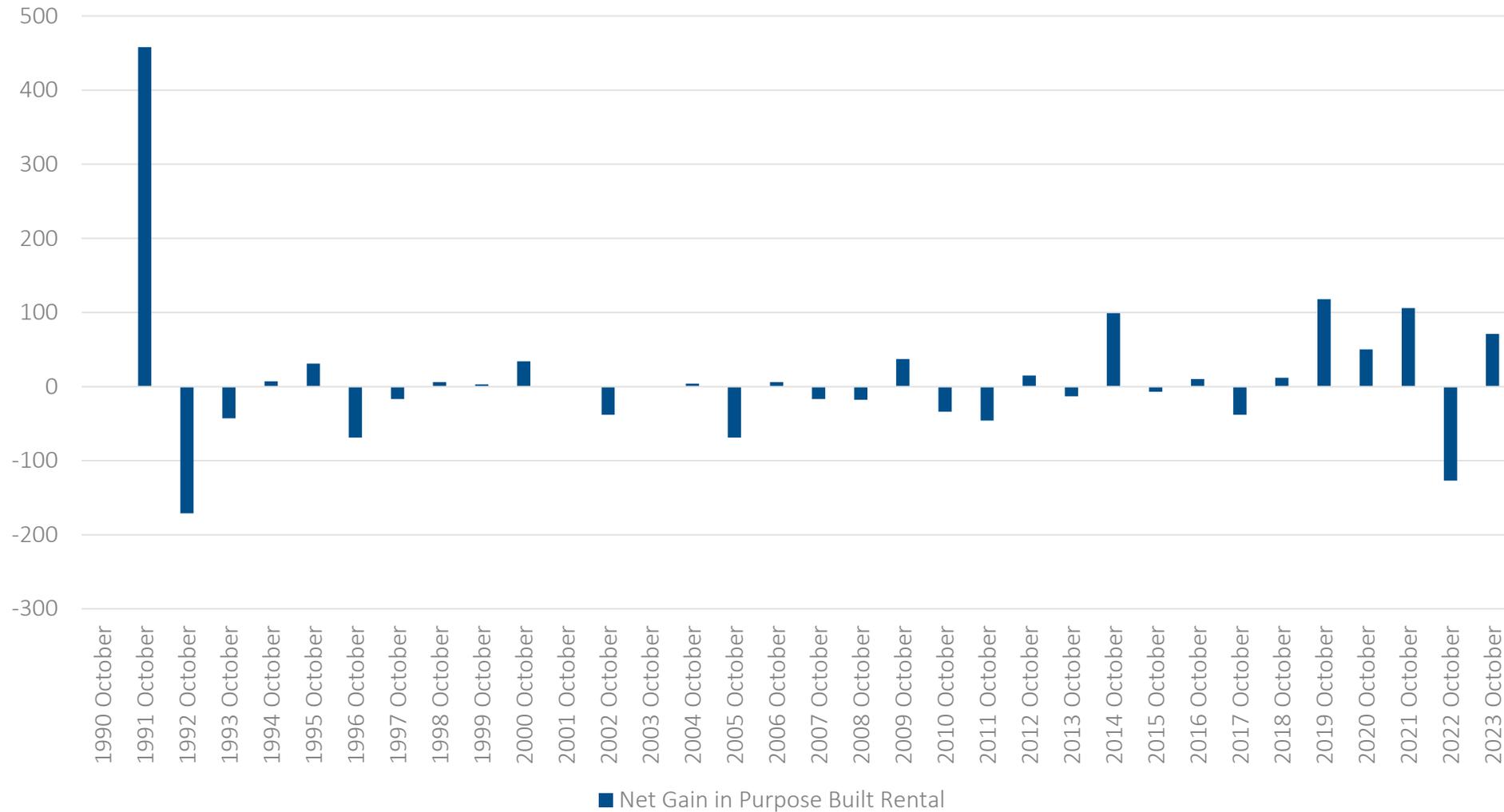


Figure 4: Net Change in Purpose Built Rental Units, Saanich, 1990-2023 (CMHC)

Vacancy Rate and Total Purpose-Built Rental Units – Saanich

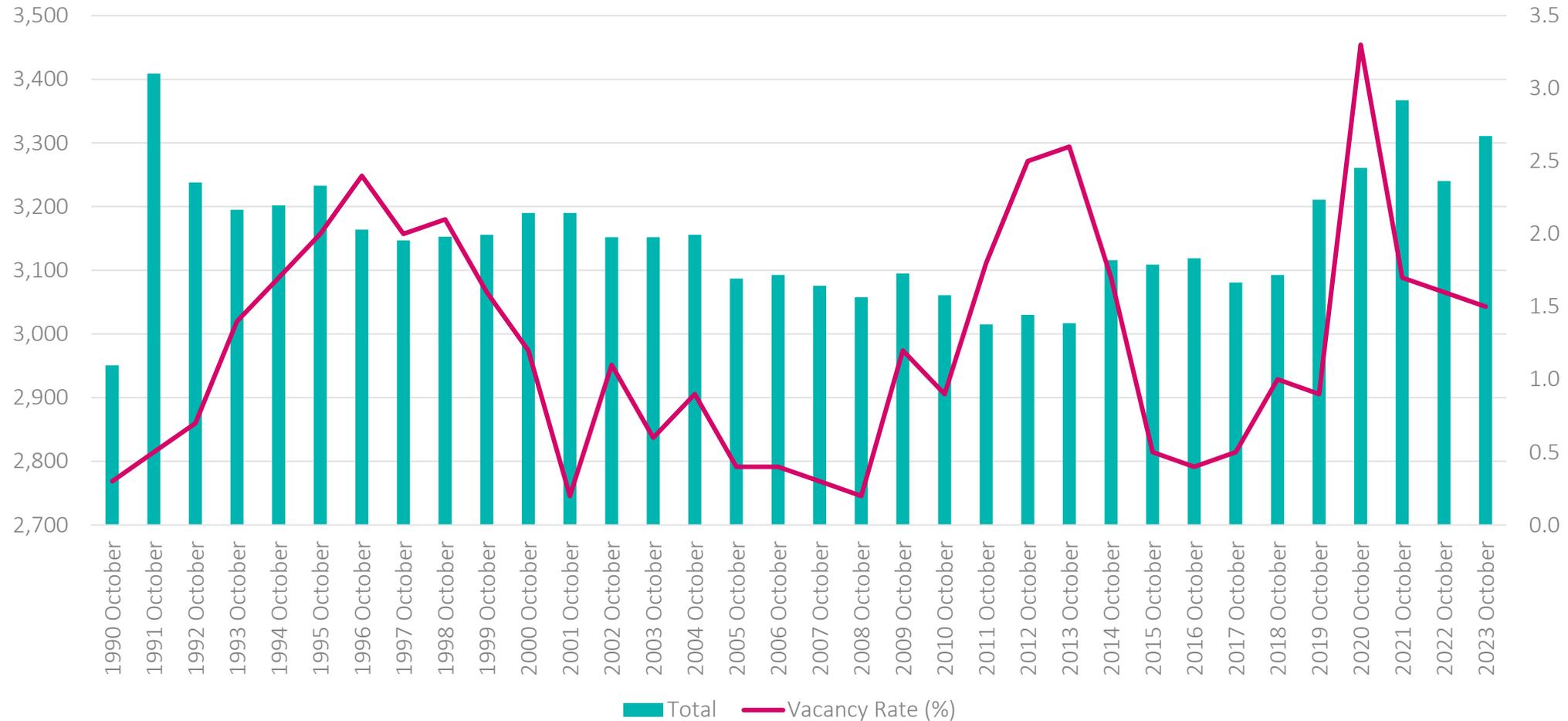


Figure 5: Primary Market Rental Vacancy Rate and Total Number of Purpose-Built Rentals in Saanich, 1990-2023 (CMHC)

Vacancy Rate and Total Purpose-Built Rental Units - CRD

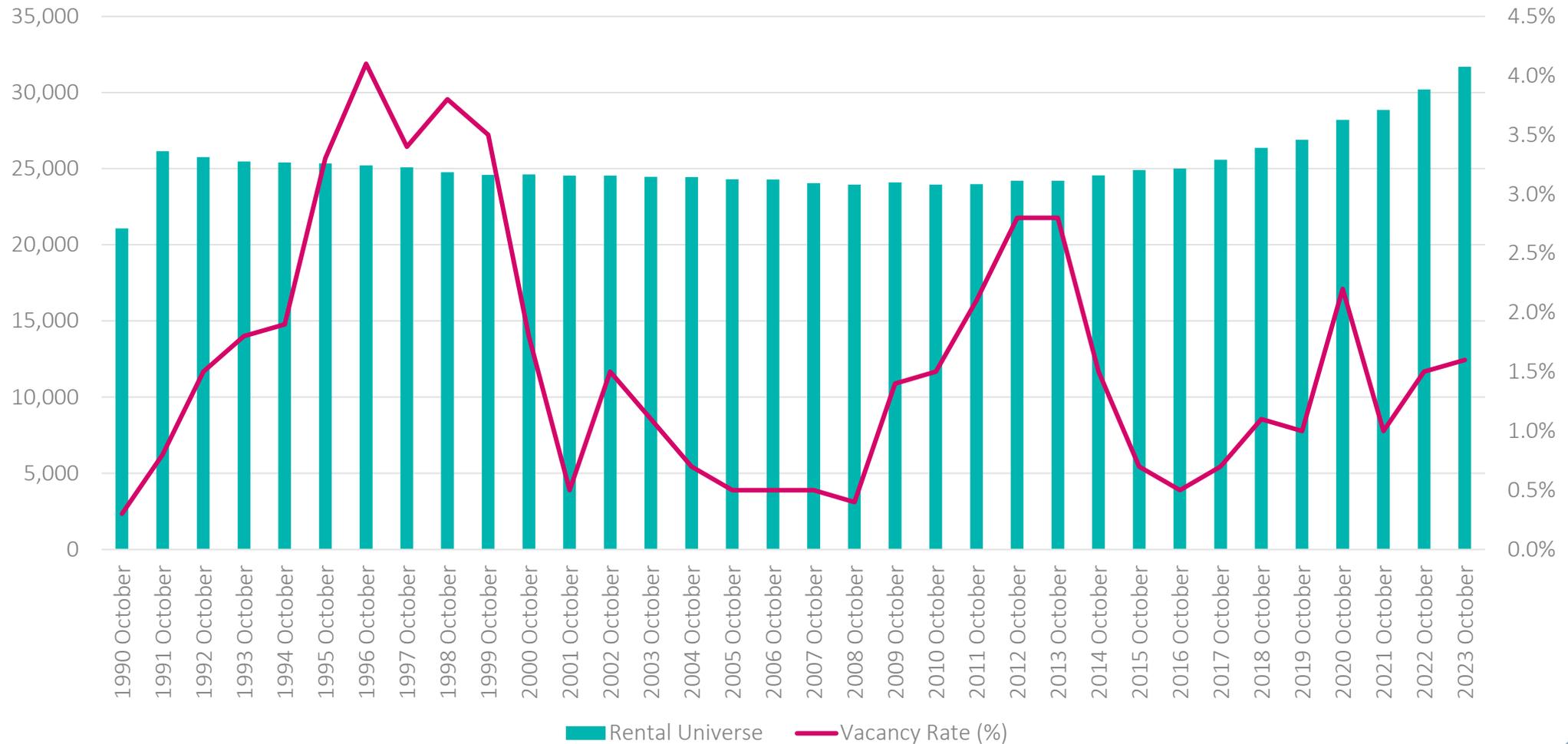


Figure 6: Primary Market Rental Vacancy Rate and Total Number of Purpose-Built Rentals, Victoria Census Metropolitan Area, 1990-2023 (CMHC)

Rental Market Sector Observations

Colliers Victoria Multifamily Report 2023:

“Despite a reduction in overall sales volumes due to **high interest rates** and **rising construction costs**, the Greater Victoria multifamily **market demonstrates resilience** as rental vacancy rates remain low.”

- Low vacancy rates = high rents = profitable market
- Government initiatives such as the GST waiver for new rental construction “in some cases has been the deciding factor in proceeding with a rental development”
- BC’s Rental Protection Fund enables non-profits to “prop up activity and values in the multifamily sector”
- Rental market investment sector predicted to “remain robust” as interest rates start to ease in 2024

[*Victoria Multifamily Report 2023 Year-to-Date / Colliers \(collierscanada.com\)*](#)

Affordability Gap Analysis for Owners

	Estimated Median Household Income, Owners (2022)	Affordable Monthly Shelter Costs	Monthly Shelter Affordability Gap		
			Single-Detached Dwelling (2022 price)	Townhouse (2022 price)	Condominium (2022 price)
Couples without children	\$127,753	\$3,194	-\$6,032	-\$3,599	-\$1,070
Couples with children	\$184,807	\$4,620	-\$4,605	-\$2,173	\$356
Lone parent families	\$93,024	\$2,326	-\$6,900	-\$4,467	-\$1,939
Non-census families	\$64,993	\$1,625	-\$7,601	-\$5,168	-\$2,639
Other census families	\$208,373	\$5,209	-\$4,016	-\$1,583	\$945

Table 1: Affordability Gap Analysis for Owners in Saanich, by Urban Matters, based on 2022 homes sales costs and 2021 Census income data adjusted for 2022.

Less than 30% of income

30%-49% of income

50% or more of income

Affordability Gap for Renters

	Median Household Income (Renters, 2022)	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	\$65,492	\$1,807	\$489	\$139	-\$211
Couples with children	\$94,741	\$2,614	N/A	\$946	\$596
Lone-parent families	\$47,688	\$1,316	N/A	-\$352	-\$702
Non-census families	\$33,318	\$919	-\$399	-\$749	-\$1,099
Other census families	\$106,822	\$2,947	N/A	\$1,279	\$929

Table 2: Affordability Gap Analysis for Renters in Saanich, by Urban Matters, based on 2022 CMHC median rents and 2021 Census Income data adjusted for 2022.

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



Core Housing Need - Saanich

- 2021 Census indicated that **10.3%** of Saanich households are in Core Housing Need, meaning their housing is unsuitable, inadequate or unaffordable and the household can't afford alternative housing in the local market.
- More granular data reveals some populations are disproportionately represented:
 - 21%** of all Saanich **renter** households (compared to 6% of owners)
 - 31%** of all **renter** households **led by someone aged 65-84**
 - 51%** of all **renter** households **led by someone aged 85+**
 - 32%** of all **one-parent renter** households
 - 24%** of **renter** households **led by women+**
 - 21%** of **Indigenous renter** households
 - 20%** of **renters with immigrant status**



Measuring Housing Outcomes

2

New Ownership Units Approved at Development Permit Stage

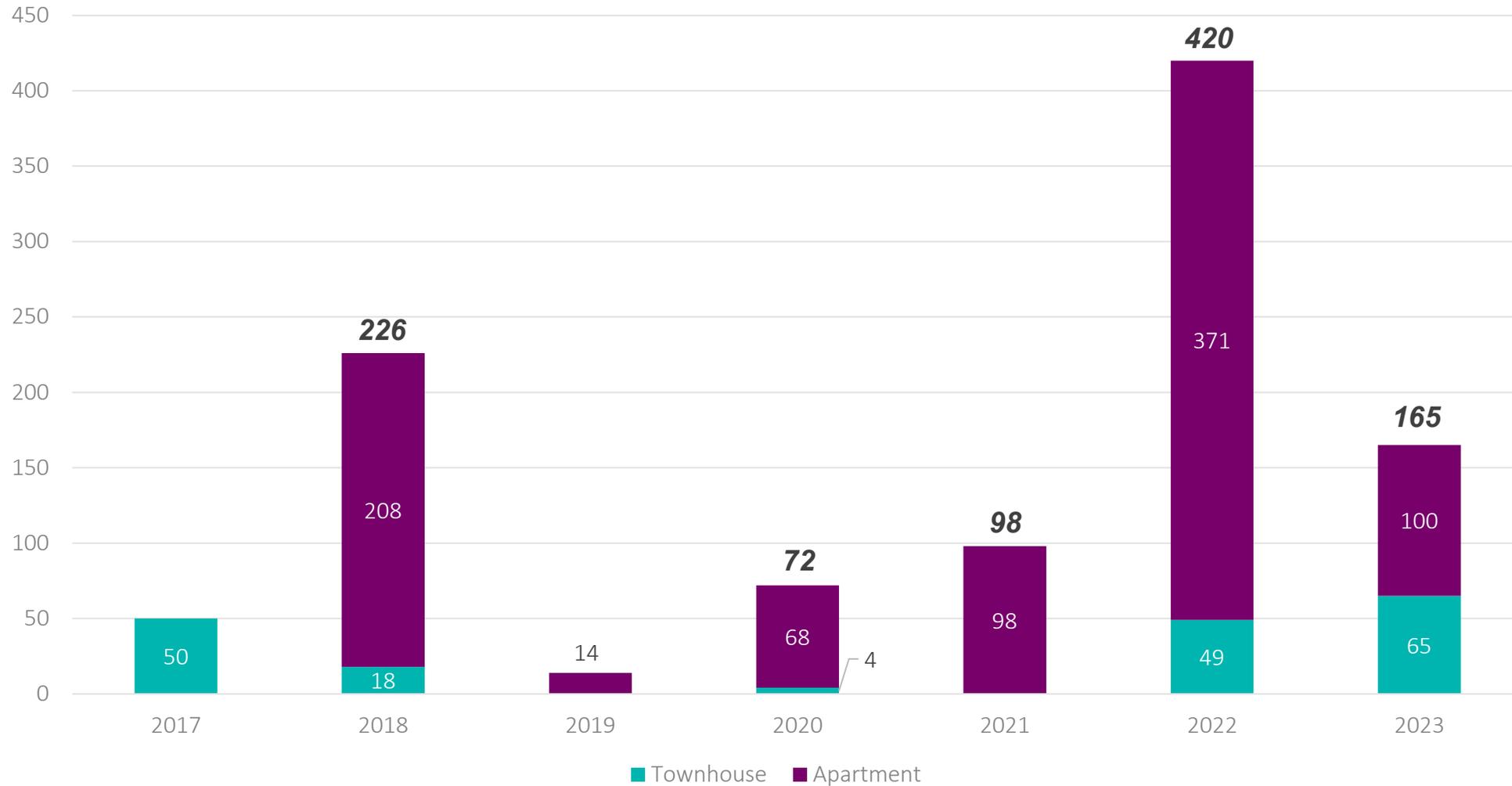


Figure 7: New ownership units as per Development Permits issued, by type, Saanich, 2017-2023

New Rental Units Approved at Development Permit Stage

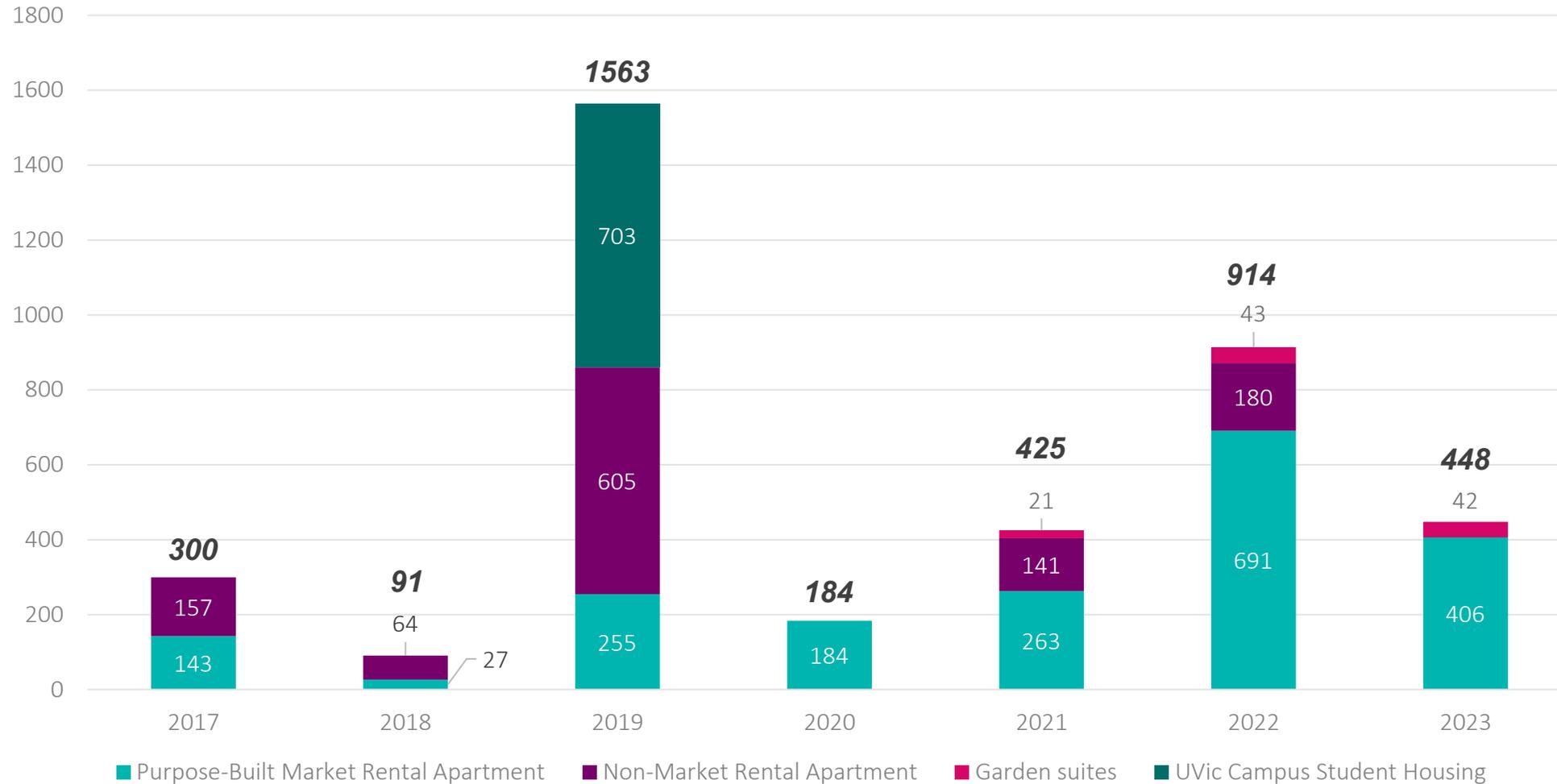


Figure 8: New rental units as per Development Permits issued, by type, Saanich, 2017-2023

Non-Market Sector



- Zero DP NM rental units approved in 2023
- Dawson Heights under construction (BP in 2023)
- McCoy Rd (CRHC) rezoning and DP approved (Feb 2024)
- Nigel Valley projects under construction
- Nellie McClung rezoning application in progress
- NM pre-application activity high (ALT, Metis, CRHC, H4H)

Saanich Housing Fund



As of Feb 23, 2024

- Current balance: \$1.873 m

Grant commitments made:

- CRHC (2249 McCoy Rd) \$333,200
- Broadmead Care Society (Nigel Valley) \$26,000

Previous disbursements:

- 2008: \$23k to Pacifica Housing
- 2015: \$172k to Society of St Vincent De Paul
- 2018: \$150k to Mt Doug Seniors Housing Society
- 2019: \$128k to Greater Victoria Housing Society

Tenure Mix Trends

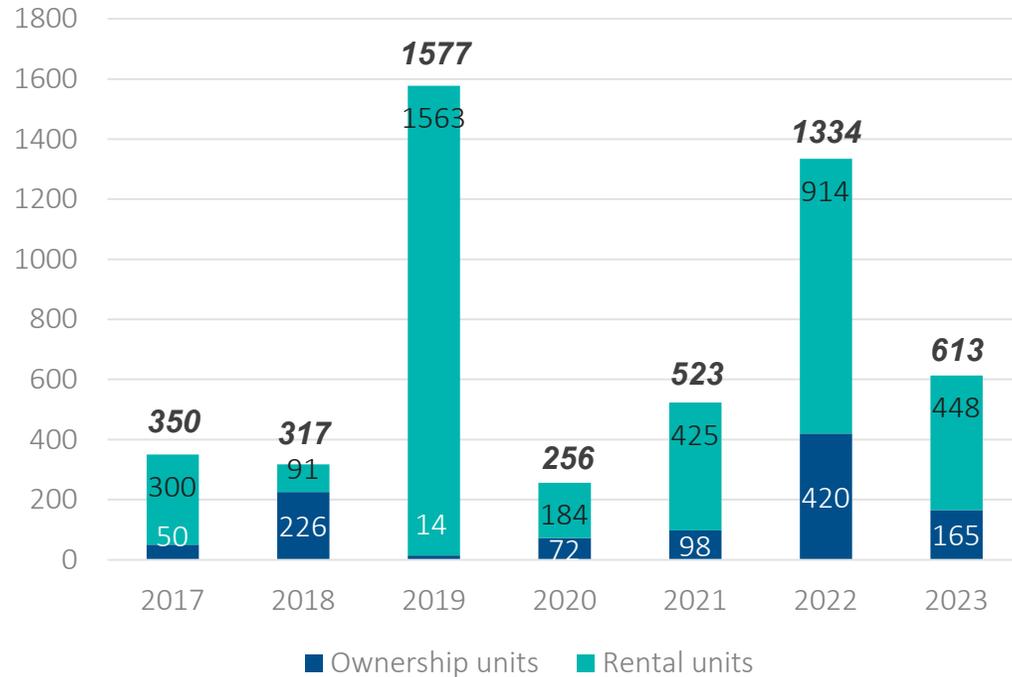


Figure 9: New units per Development Permits issued, by tenure, Saanich, 2017-2023

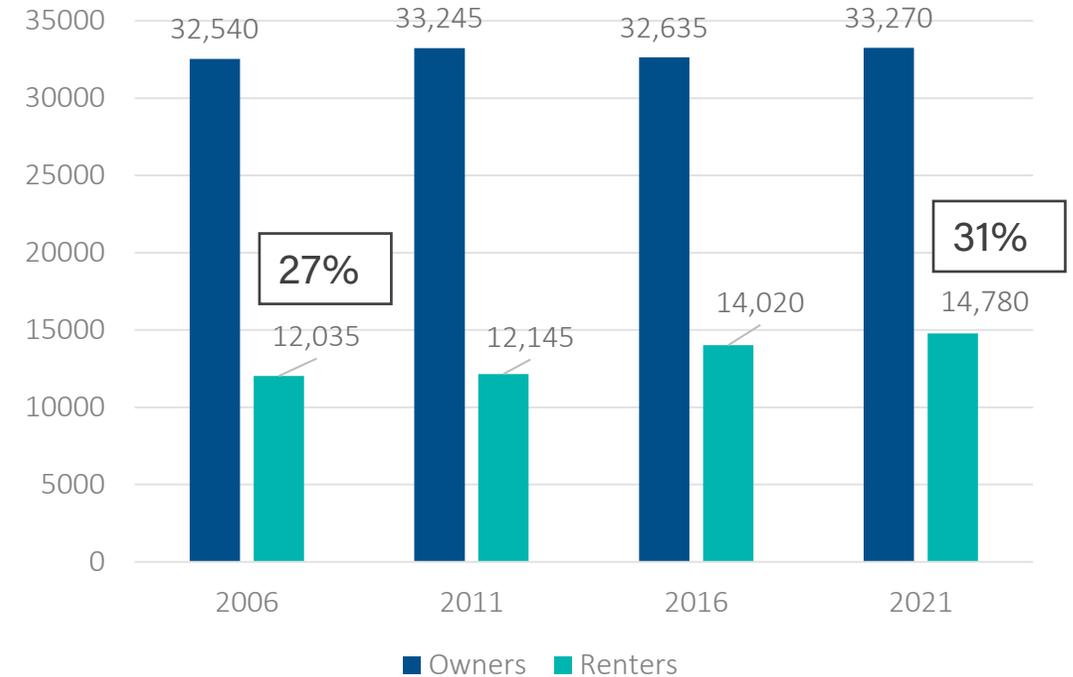


Figure 10: Saanich households by tenure, 2006-2021 (Statistics Canada, Census of Population)

New Units Approved at Building Permit Stage

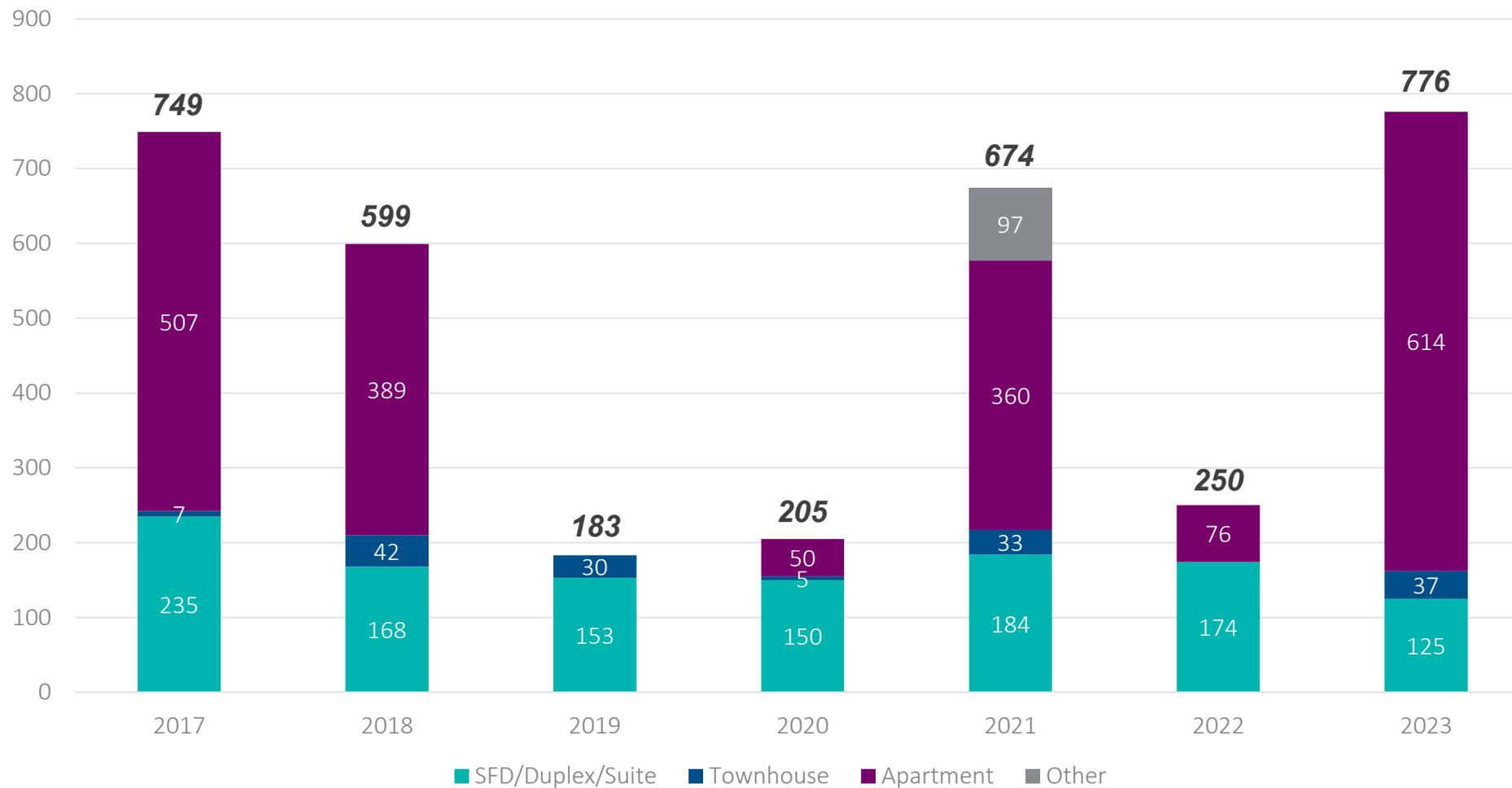


Figure 11: New Units per Building Permits issued, by Type, Saanich, 2017-2023

Housing Completions

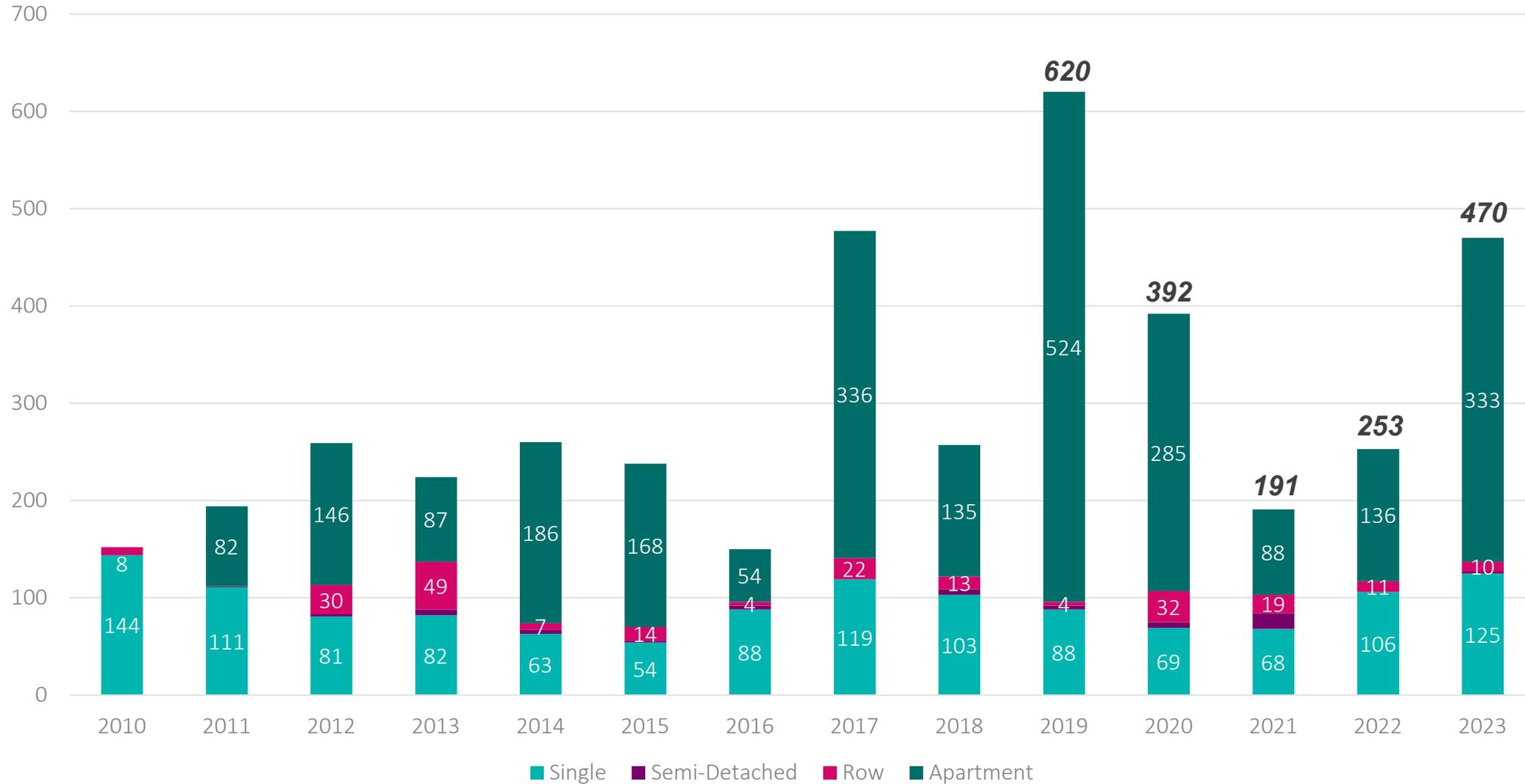


Figure 12: Housing Completions by Type, Saanich, 2010-2022 (CMHC Starts and Completions Survey)

Provincial Housing Targets and Guidelines (beginning 2023)

**4,610 net new units
over five years**

Types of units

3,001 Studio/1-bedroom

780 2-bedroom

828 3-bedroom

1,161 units 
below market rate

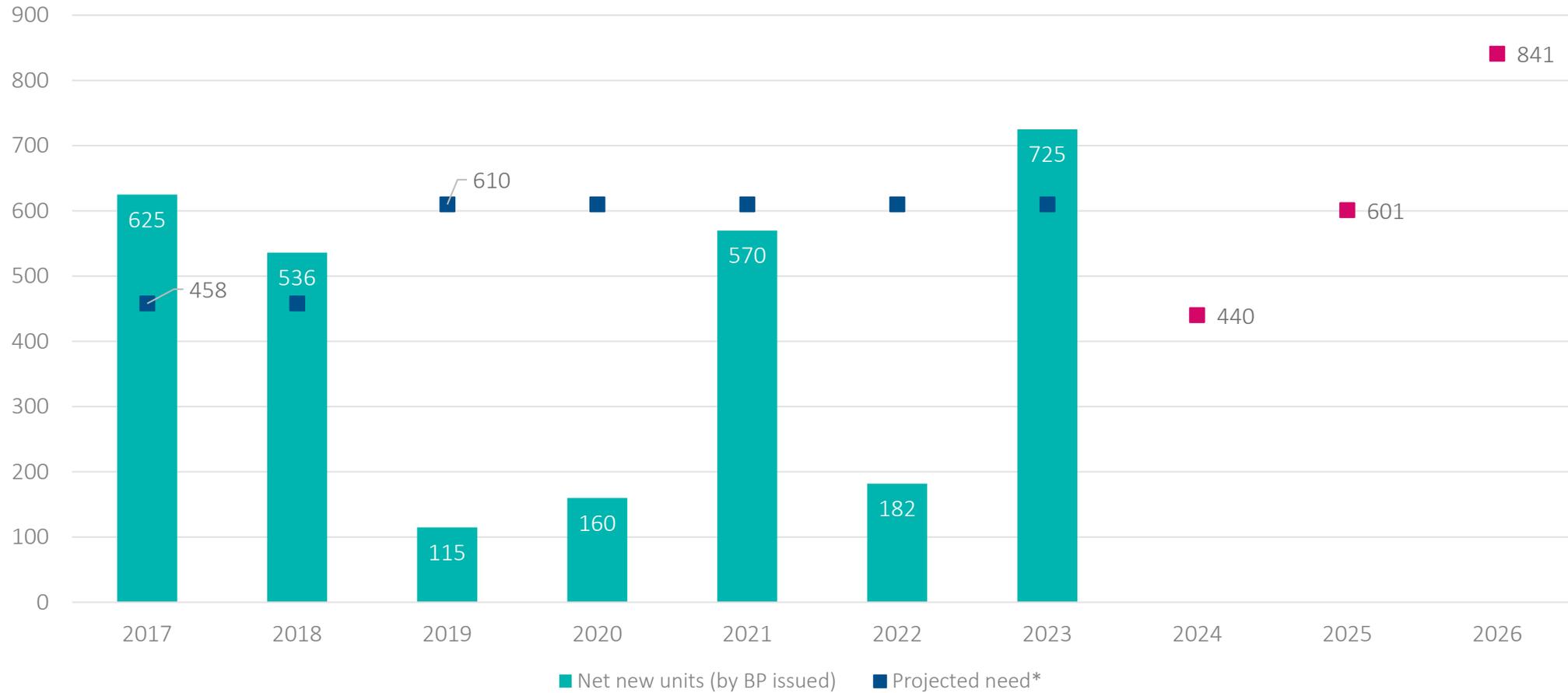


2,495
Rental units



131 Supportive
housing units

Are We Meeting Housing Need and Provincial Housing Targets?



*2017-2023 need is based on 2020 Saanich Housing Needs Report (HNR), 2024 onwards reflects Provincial Targets

Figure 13: Net new units per Building Permits approved and projected housing need, Saanich, 2017-2026

How are we trending re. Provincial Housing Guidelines?

	Total	Units by size			Units by tenure		Rental units by market rate		Supportive Rental units (with on-site support)
		Studio/1-bed	2-bed	3 or more bed	Rental	Owned	Below Market	Market	
Housing Target Guidelines, 5-yr	4610	3001	780	828	2495	2115	1161	1334	131
	100%	65%	17%	18%	54%	46%	46.5% of all rental	53.5% of all rental	5% of all rental
New units as per Building Permits issued in 2023 (multi-unit bldgs)	559	371 (66%)	155 (28%)	33 (6%)	375 (67%)	184 (32%)	119 (32%)	440 (68%)	0

Table 3: Comparison of five-year Provincial Housing Target Guidelines and 2023 Saanich building permits for multi-unit buildings

Population Projections (Draft OCP)

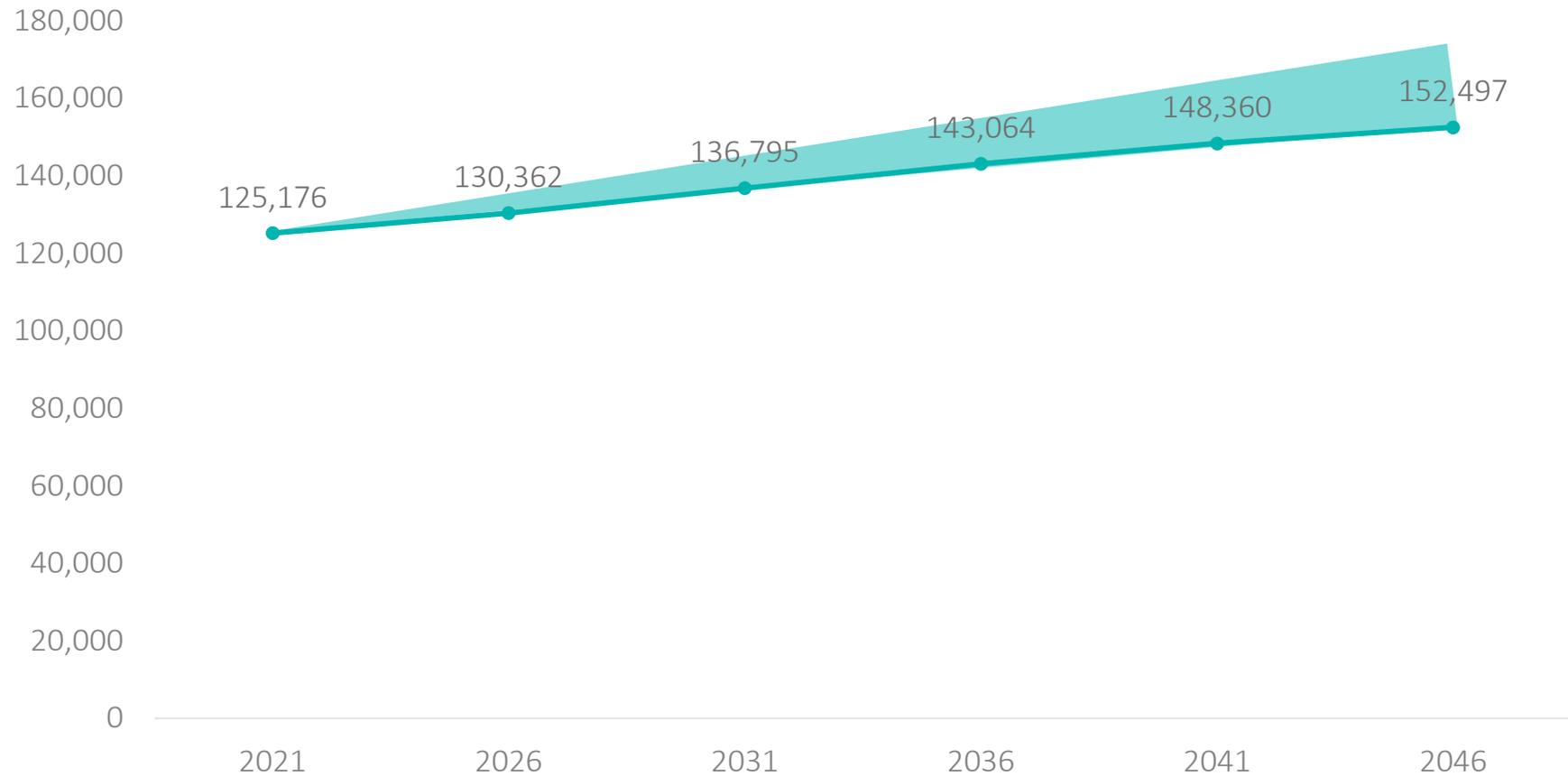


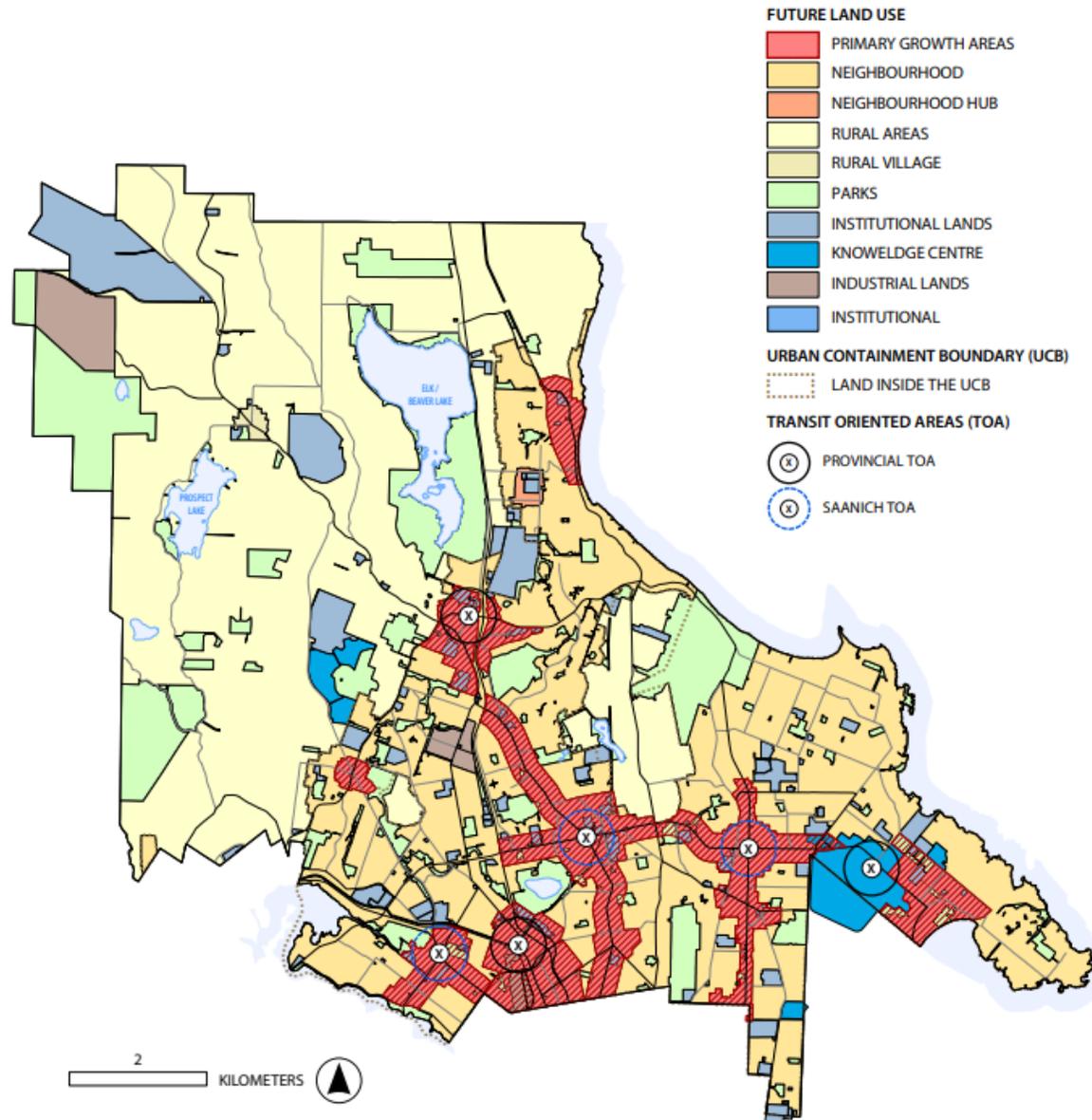
Figure 14: OCP Population Projections for Saanich (2024) with anticipated higher projections expected from Province shown above

Housing Projections (Draft OCP)

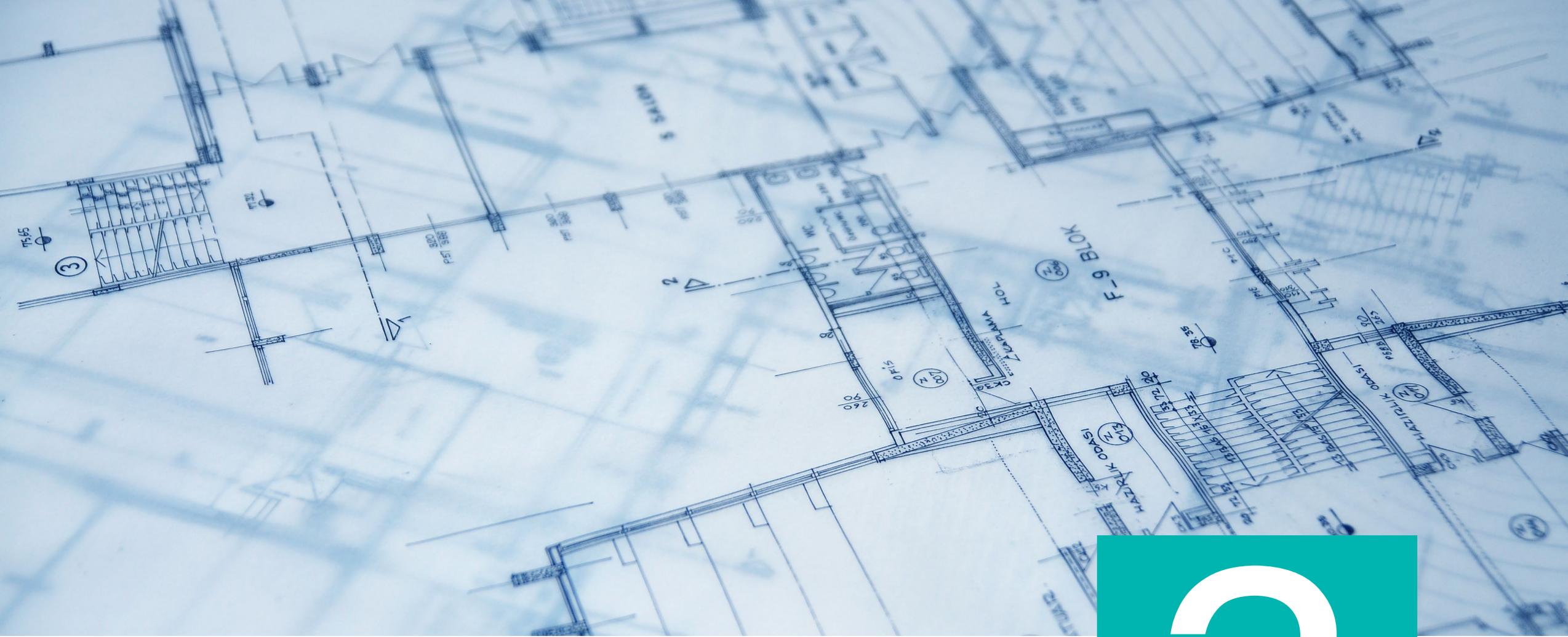
	2021	2026	2031	2036	2041	2046	Total Change
Total population	125,176	130,362	136,795	143,064	148,360	152,497	27,321
Total dwelling units	48,030	50,786	55,085	59,269	61,615	63,443	15,413
Net population change		5,186	6,432	6,269	5,295	4,137	27,321
Net new dwelling units		2,756	4,299	4,184	2,346	1,828	15,413

Table 4: Population and Housing Projections (Draft OCP 2024)

How will new population/units be accommodated?



- Most of the population will be accommodated in Primary Growth Areas
- Smaller percentage in Neighbourhoods through infill
- Updated BC Stats projections to be released soon
- HNRs must use new Provincial methodology (driven by updated BC Stats projections) for assessing projected need
- HNR must identify 5- and 20-year projected need (and be updated by January 1, 2025)
- OCP must reflect HNR (and be updated by December 31, 2025)
- Must zone for 20-year supply by December 31, 2025



Housing Strategy Progress

3

Top 12 Actions At a Glance

Action #	Description	Status	Active in 2024	Action #	Description	Status	Active in 2024
1.1 A	Investigate non-market housing on Saanich-owned land			3.1 B	Small apartment infill zone and policy		
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			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			4.3 A	Update on-site parking standards		
3.1 A	Undertake the Neighbourhood Homes study ("missing middle")	Q2		4.4 A	Develop a Monitoring Program to track progress toward housing goals		



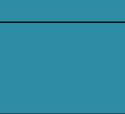
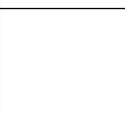
Phase 1 Actions At a Glance

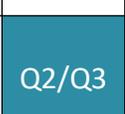
Action #	Description	Status	Active in 2024
1.1 B	Identify opportunities to co-locate affordable or supportive housing with Saanich facilities		
1.2 B	Standardize housing agreements for NM and market housing		
1.2 C	Consider costs such as transportation and utilities when developing incentives for affordable housing		
1.4 A	Support a regional response to homelessness		
2.1 A	Allow both garden and secondary suites on RS lot	Q2	
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	Active in 2024
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		

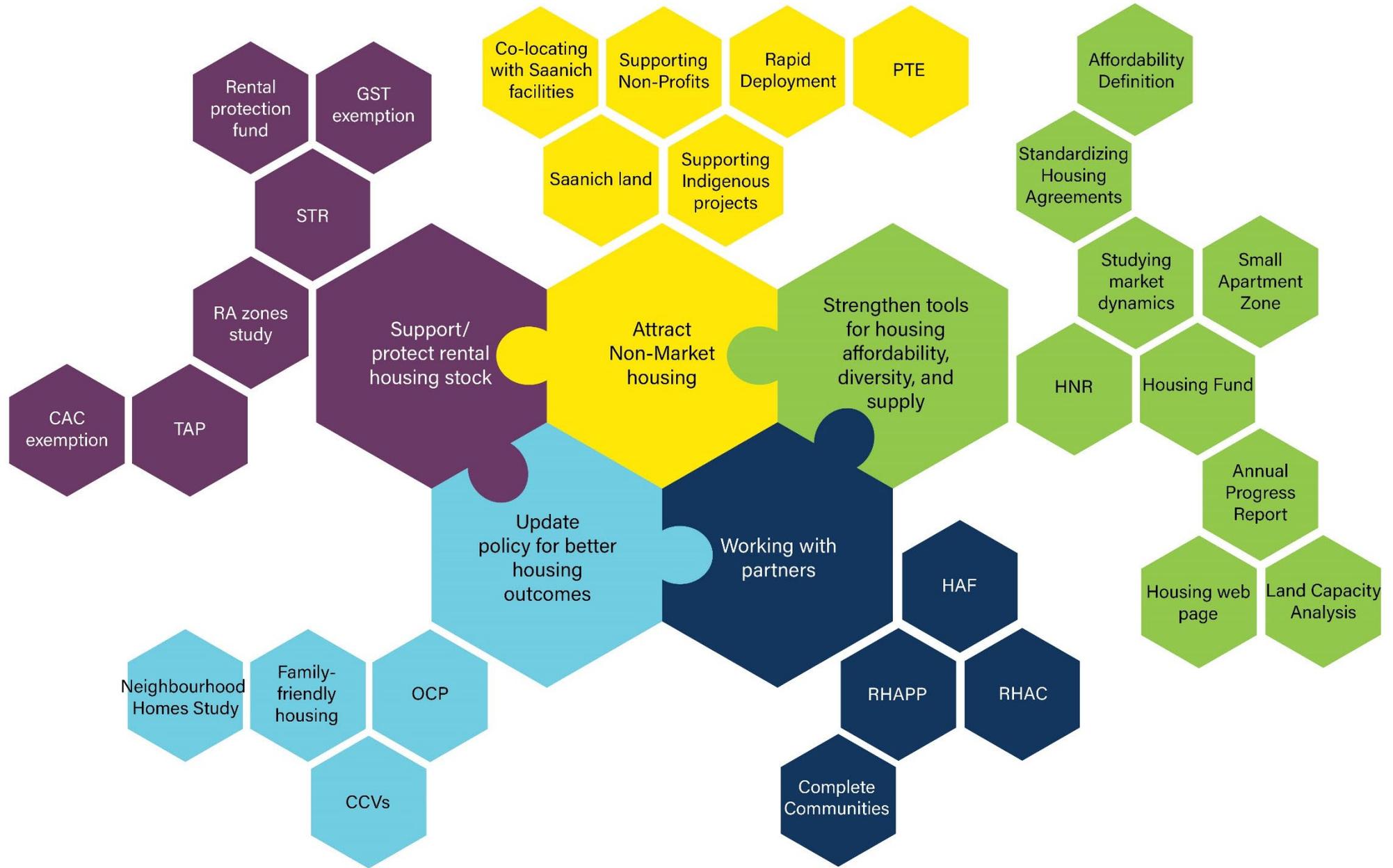


Phase 1 Actions At a Glance (cont.)

Action #	Description	Status	Active in 2024
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		
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	Active in 2024
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		 Q2/Q3







Looking Ahead

4

2024 Housing Division Priorities

- Implementation of Bill 44 SSMUH (Neighbourhood Homes)
- Rapid Deployment of Non-Market Housing
- Support for Non-Market projects
- Housing Needs Report update/OCP alignment
- Housing Target Progress Report
- Set up Affordable Housing Reserve Fund
- Tenant Assistance Plan referrals
- “Focus on Neighbourhoods”
- OCP policy, QMS, Tillicum studies
- Land capacity analysis
- Retail modeling
- Update definition of affordability



Ongoing and Monitoring



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

Incoming from the Province



LGA changes from the Province of BC:

- ✓ Small-Scale Multi-Unit Housing (SSMUH)
- ✓ Transit Oriented Areas
- ✓ Changes to Public Hearing requirements
 - Housing Needs Report requirements
 - Aligning OCP with HNR
 - Development financing tools: DCCs/ACCs
 - Legislation on inclusionary housing
 - Anti-flipping tax (Spring 2024)
- Rental Protection Fund
- BC Builds/Middle-income Housing

Incoming from the Federal Government



- ✓ Removal of GST from new rental housing (and rental co-ops)
 - Housing Accelerator Fund (HAF) application made
 - Pre-approved home design catalogue
 - Co-operative Housing Development Program (coming in 2024)
-
- Apartment Construction Loan Program
 - Affordable Housing Fund
 - Housing on Federal lands
 - Express Entry immigration for construction trades



THANK YOU

