

Affordable Housing Supports

October 24, 2023

Background

- No single cause and no single actor in the system can address the current affordability challenges
- CVRD Emergency Shelter & Supportive Housing Land Acquisition Service
- CVRD Homelessness Supports Service
- CVRD Board direction



Rental Housing

- The number of renters is rising with an increasing share spending “crisis-level” amounts on housing
- Renter households earn significantly less income than owner households
- Employers are finding it more and more difficult to find workers in several key sectors, including retail and construction

“I love my town and my friends here, but if I cannot afford to stay, I will have to move to a place with lower rentals.”

“House prices and rentals are way too expensive for a single person. It is impossible to buy a home unless you have a second income and paying rent by yourself is astronomical.....”

“We have been forced to sell our home, and could not find affordable and suitable rental accommodations, and DEFINITELY no affordable properties to purchase in the valley, so we have to leave the community that has been home for over a decade.”

NUMBER OF RENTER HOUSEHOLDS

7,200

AVERAGE MONTHLY RENT & UTILITIES

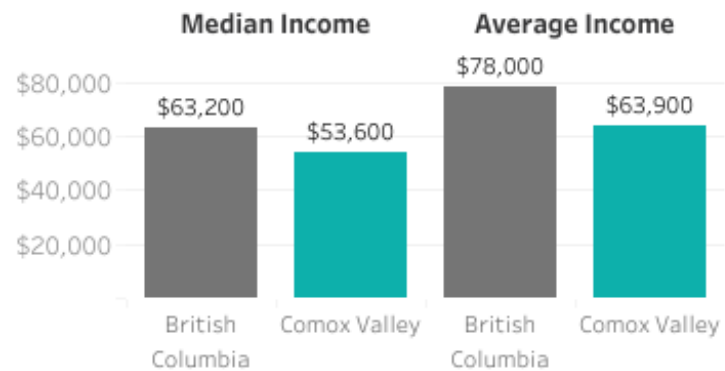
British Columbia

\$1,492

Comox Valley

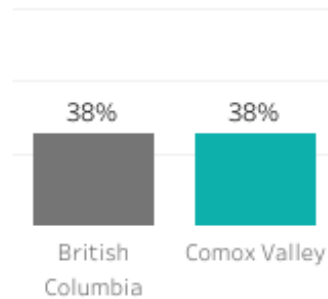
\$1,239

AVERAGE & MEDIAN RENTER HOUSEHOLD INCOME

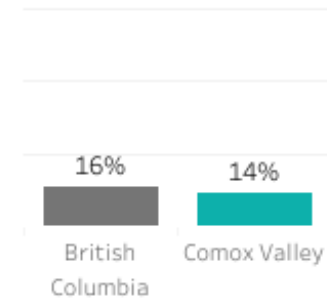


PROPORTION OF HOUSEHOLDS OVERSPENDING ON RENT AND UTILITIES

Over 30% of Income



Over 50% of Income



RENTER HOUSEHOLDS LIVING IN OVERCROWDED CONDITIONS

British Columbia

11%

Comox Valley

6%

RENTER HOUSEHOLDS LIVING IN UNITS IN NEED OF MAJOR REPAIRS

British Columbia

7%

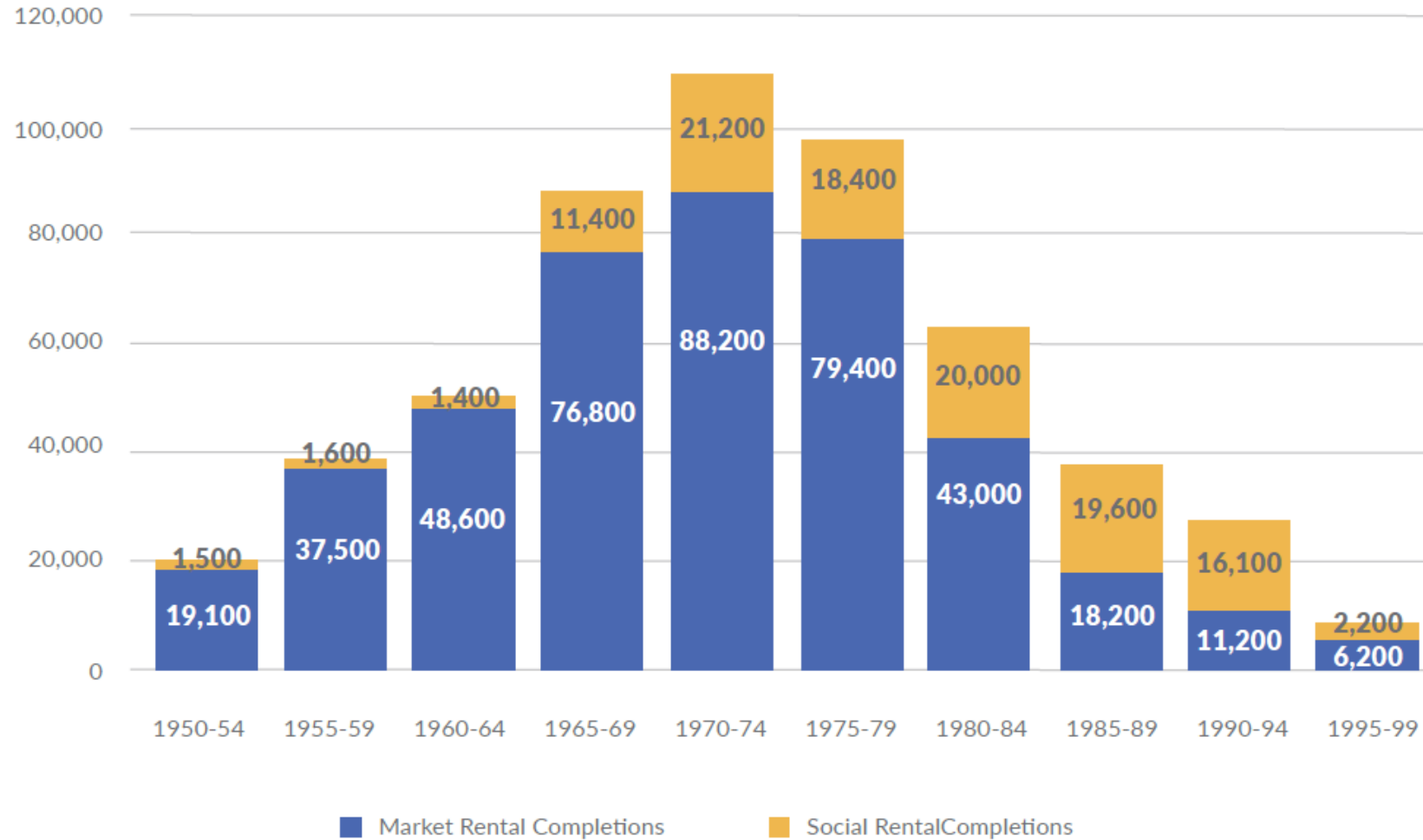
Comox Valley

8%

rentalhousingindex.ca

Figure 6

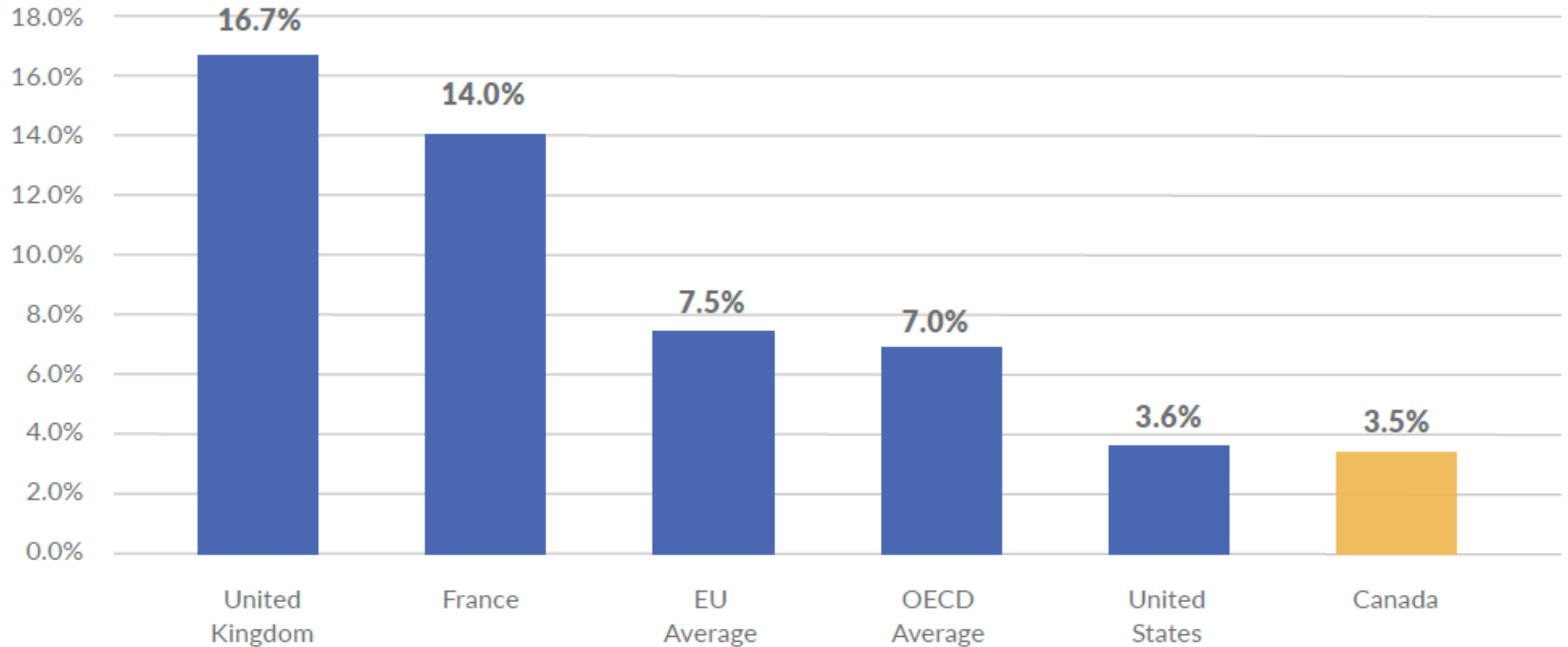
Average Annual Purpose-Built Rental Completions by 5-Year Period, Canada¹³



Source: The National Housing Accord

Figure 7

Number of Social Rental Dwellings as a Share of the Total Number of Dwellings, 2020 or Latest Year Available¹⁴



Source: The National Housing Accord

Subsidized Rental Housing

- No single definition – vary widely in size, scope, target population, level of subsidy and type of provider
- Variety of rent-setting approaches: market-based, cost-based, income-based, characteristic-based, fixed rent limit
- Mixed-market housing is often the objective
- Largely dependent on senior government capital and/or operational grants

Local Government Tools and Tactics

- Policies and Bylaws
e.g. density bonus, rezoning for intensification (“upzoning”) and rentals, short-term vacation rental regulation
- Land and Financing
e.g. use of owned land, provide capital contributions
- Capacity Building
e.g. housing action plan, advocacy/engagement, public engagement/education,

Housing Organizations and Land Trusts

- Housing Corporation/Authority/Society
 - Organization focused on the delivery of non-market or subsidized housing
 - Typically created to serve as a one-stop shop for non-market housing development, management, administration and coordination
 - Typically structured as arms-length entities to limit financial risk to the public body
- Land Trusts/Land Banks
 - Created to acquire, hold, manage, and sometimes redevelop property to achieve community goals ie. affordable housing
 - Can be government, quasi-governmental or independent organizations

Housing Organizations

- Tofino Housing Corporation (THC)
- Revelstoke Community Housing Society (RCHS)
- Cowichan Housing Association (CHA)
- Squamish Community Housing Society (SCHS)
- Whistler Housing Authority (WHA)
- Capital Regional Housing Corporation (CRHC)

Key Considerations

- ✓ What is the specific role of the housing organization within the context of the Comox Valley? Land steward, facilitator, granting agency, developer/operator?
- ✓ How could a housing organization complement and not compete with the existing non-profit sector?
- ✓ What are the anticipated financial contributions and other support requirements?
- ✓ What type of organizational model is the best fit based on the role and services?

Roundtable Discussion Questions

Question #1

What are the key ingredients necessary to develop and execute a regional Housing Action Plan?

Question #2

What are three actions that you expect to (or would like to) see in a Comox Valley Housing Action Plan?

Question #3

What are the affordable housing tools/tactics that you feel local governments should focus on to realize additional non-market rental housing?

Question #4

The CVRD requisitions ~\$475,000 each year for affordable housing (~\$15 average property owner). How should the proposed tools/tactics for non-market rental housing be funded?

- a) Increase the level of public investment.
- b) Keep the level of public investment the same by re-directing existing funds and/or find new sources of revenue.