

# CITY OF COUTENAY Housing Needs Report Data Results

May 2020

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## WHAT TO EXPECT

The following report is result of the collection, consolidation, and analysis of multiple datasets prescribed by British Columbia's Housing Needs Report Regulation, approved April 16, 2019 as part of the *Local Government Statutes (Housing Needs Reports) Amendment Act, 2018,* S.B.C, c.20. Each report section is meant, where possible, to provide a summary of local trends, as well as discussions on notable findings. Comparison's to the Comox Valley Regional District (also referred to as Comox Valley or CVRD) and the Province of British Columbia (BC) are made to provide context for how the community relates to larger geographies.

Although the report aims to maintain consistency in the data it shares and analyzes, there are some notable considerations to keep in mind:

- (1) In order to provide tenure specific information (i.e. owner and renter persons and/or residents), the report had to use the custom Statistics Canada dataset generated on behalf of the Province. When compared to the aggregate data on the Statistics Canada website, the reader may notice discrepancies; particularly, for total populations. Accordingly, the report puts added emphasis on percentages when discussing trends or making cross-geographical comparisons.
- (2) Notwithstanding consideration (1), those sections that refer solely to the total population or total households (e.g. historical and anticipated), without reference to owners or tenures, use data acquired directly from Statistics Canada and not the custom dataset.
- (3) Between the 2006, 2011, and 2016 censuses, the City of Courtenay's boundaries have changed, causing issues when comparing across time. Although historical comparisons can be made using percentages/proportions, the discrepancies can have considerable impact on population projection dependability. Accordingly, the projection model required estimations. Calculating these estimates involved the addition or subtraction of Dissemination Area (DA) data from the community total, adjusted by the proportion of land within that DA that was actually added or subtracted. The result is a 2016 community boundary applied to both 2006 and 2011, where necessary.
- (4) Both traditional Statistics Canada data and the custom dataset may have small discrepancies between its data categories for populations or households. The differences are due to statistical rounding within each individual category, which may result in those categorical sums differing from others.
- (5) Rental rate statistics reflect the average rent that is paid among all units in the market. In locations where rents are increasing, it is typical that asking rents for currently available (vacant) units are higher than average market rents. Occupied units may trail these asking rents for a variety of reasons: market changes since the lease contracts were executed, legislative controls on rental increases for existing tenants, the introduction of newly completed (more expensive) dwellings into the pool of available units, landlords applying less aggressive rent increases to current tenants to reduce unit turnover, etc. Therefore, rental statistics in this report likely understate the rents that households currently looking for rental accommodation would have to pay. CMHC does track the difference in rents between vacant and occupied units, but only for larger markets. The closest location for which data is available is the Victoria Census Metropolitan Area. The difference in rents between vacant and occupied units can vary significantly by unit type and location, in Victoria's submarkets this difference can vary from a 2 to 45 percent. Over the entire market, rents in Victoria are 20% higher in vacant units, compared to occupied.

Report discussions attempt to bridge data from separate sections where appropriate and/or possible. As such, it is important to consider the document as a whole and not solely as its individual parts. To understand how the City of Courtenay compares to its neighbouring municipalities and electoral areas, please refer to Regional Housing Needs Profile for the Comox Valley Regional District, found at the beginning of this report.

## TABLE SUMMARY OF FINDINGS

British Columbia's Housing Needs Report Regulation requires that a summary form be completed and submitted to the Ministry of Municipal Affairs & Housing. The collection of charts below reflects those requested data points, which can be found and discussed in greater detail within the report. For a glossary of definitions related to terms used throughout the text, please see page 104 of the Regional Report.

Population		%∆ si	nce 2016	Income	Overall	Owners	Renters
2016 census	25,605		-	Courtenay	\$57,463	\$69,537	\$34,367
2020 estimated	26,945		5.2%	Comox Valley	\$64,379	\$73,367	\$38,394
2025 anticipated	28,455		11.1%	British Columbia	\$69,995	\$84,333	\$45,848
Seniors (65+)	2016		2025	Economy	Overall	Owners	Renters
Courtenay	26.1%		33.3%	Participation rate	55.7%	52.9%	63.3%
Comox Valley	25.2%		32.7%	Unemployment rate	8.5%	7.7%	10.1%
British Columbia	17.4%		23.7%	Employment rate	51.0%	48.8%	56.9%
Median Age	2016		2025	Core Housing Need (%)	2006	2011	2016
Courtenay	51.0		51.5	Overall	13.2%	15.9%	13.9%
Comox Valley	49.9		51.6	Owners	4.9%	5.6%	5.0%
British Columbia	42.5		44.3	Renters	32.8%	40.5%	35.1%
Tenure	2006	2011	2016	Core Housing Need (#)	2006	2011	2016
Owner	6,770	7,575	8,135	Overall	1,230	1,660	1,580
Renter	2,980	3,315	3,565	Owners	320	415	400
In Subsidized Housing	-	12.2%	11.9%	Renters	905	1,240	1,180
Housing Units (est.)		%∆ si	nce 2016	Extreme Housing Need (%)	2006	2011	2016
2016 census	12,100		-	Overall	8.4%	7.9%	6.7%
2020 estimated	13,020		7.6%	Owners	3.3%	2.9%	2.2%
2025 anticipated	14,030		16.0%	Renters	20.3%	19.9%	17.4%
Housing Unit Types (est.)	2016	2020	2025	Extreme Housing Need (#)	2006	2011	2016
0 bedrooms	160	160	190	Overall	780	820	760
1 bedroom	895	975	1,040	Owners	220	215	175
2 bedroom	4,185	4,505	4,850	Renters	560	610	585
3+ bedrooms	6,860	7,380	7,950				
Total	12,100	13,020	14,030				
Household Size	2.1	2.1	2.0				

#### **Data Collection Summary Form**

Please note that household demand totals above are adjusted to total population, and not only those private dwellings occupied by "usual residents" (those permanently residing in the household). Consequently, the sum of Owner and Renter households may not equate to those household figures in the table.

## DEMOGRAPHY

## 1. Historical Population

Courtenay's population grew to 25,605 people in 2016, up 14.4 percent over 10 years - 1.4 percent annually. Its growth surpasses that of the Comox Valley Regional District (CVRD) and the Province, mostly attributed to being an urban community where growth is historically more common. Courtenay is the largest community within Comox Valley.

COMMUNITY	2006	2011	2016	%∆ <b>06-16</b>
Courtenay	22,385	24,308	25,605	14.4%
Comox Valley	56,645	61,575	64,355	13.6%
British Columbia	4,054,605	4,324,455	4,560,240	12.5%

#### Table Cour 1.1: Historical Population, 2006 to 2016 (Statistics Canada)

As is common across Canada and BC, Courtenay's population is ageing. Specifically, its senior population – defined as those persons at or above 65 years of age – grew 63.3% between 2006 and 2016 to 6,190 persons. This 5.0 percent annual increase is the fastest growth among age cohorts, greatly surpassing working age persons (herein defined as those aged 20 to 64 - 0.9 percent annual rise) and youth (0 to 19 - 0.4 percent annual decrease). Accordingly, the proportion of seniors relative to total population is rising and is anticipated to continue as such – between 2006 and 2016, senior population share grew 7.8 percent to 26.1 percent.

Table Cour 1.2: Pr	oportion of Senior	(65+) Population	(Statistics	Canada)
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COMMUNITY	2006	2011	2016	%∆ <b>06-16</b>
Courtenay	18.3%	21.9%	26.1%	62.7%
Comox Valley	18.1%	21.1%	25.2%	58.2%
British Columbia	14.0%	14.9%	17.4%	40.5%

Compared to BC, Courtenay has had historically higher rates of senior populations, while it has generally followed overall CVRD senior distributions. Since 2006, Courtenay has had greater actual senior population growth, but has deviated only marginally from the regional proportion. The reason is that Courtenay experienced an offsetting change in all other age groups (i.e. youth and working age) – 5.8 percent versus CVRD's 2.7 percent.

## 2. Age

In 2016, 53.1 percent of renter residents (up 2.5 percent since 2006) were 25 to 64 years old, higher than owners at 49.0 percent. Relatedly, renters also demonstrated a greater share of people between 0 to 14 (19.7 percent), down 1.3 points since 2006. Persons 65 to 84 grew 61.8 percent over 10 years, of which 89.0 percent is from owner resident growth.

			Total	'16 % of	•	-	Owners	'16 % of			Renters	'16 % of
	2006	2011	2016	Total	2006	2011	2016	Total	2006	2011	2016	Total
Total	21,575	23,575	25,005	100.0%	15,690	17,060	18,000	100.0%	5,890	6,515	7,000	100.0%
< 14 years	3,685	3,530	3,660	14.6%	2,445	2,335	2,285	12.7%	1,235	1,195	1,380	19.7%
15 to 19 years	1,380	1,450	1,205	4.8%	980	975	865	4.8%	395	480	340	4.9%
20 to 24 years	1,240	1,190	1,395	5.6%	525	545	675	3.8%	720	645	725	10.4%
25 to 64 years	11,475	12,550	12,555	50.2%	8,490	8,965	8,820	49.0%	2,980	3,575	3,720	53.1%
65 to 84 years	3,465	4,460	5,605	22.4%	2,965	3,920	4,870	27.1%	505	555	740	10.6%
85+ years	325	275	55	0.2%	400	330	70	0.4%	585	490	100	1.4%
Median Age	42.4	45.8	47.5		46.7	50.6	53.2		30.8	32.2	33.3	
Average Age	40.8	43.5	45.1		43.6	46.8	48.6		33.2	34.7	36.0	

Table Cour 2.1: Proportion by Age Group & Tenure (Statistics Canada)

As the population ages over time, unmatched by young migrants or births, the median age increases. Between 2006 and 2016, Courtenay's median age grew 5.1 years - or 1.1 percent annually - to 47.5 years of age. Residents belonging to the "owner" tenure category have historically been older (based on the median) then their renting counterparts. Nevertheless, this is unsurprising due to the generally tendencies for home ownership to be more popular and/or accessible for older cohorts who tend to have higher incomes and investments that facilitate affording a house purchase. In 2016, the median age for owners was 53.2, jumping 6.5 years since 2006; whereas, renter median age was 33.3, increasing by 2.5 years.



Figure Cour 2.1: Historical Median Age by Tenure (Statistics Canada)

COMMUNITY	Overall	Owner	Renter
Courtenay	47.5	53.2	33.3
Comox Valley	49.9	53.5	34.5
British Columbia	42.5	46.5	33.8

Table Cour 2.2: Median Age, 2016 – Comparison (Statistics Canada)

Overall, Courtenay exhibits a higher median age than BC and a lower median age than Comox Valley – the City has a younger renter population than both compared geographies. Nevertheless, the renter median grew significantly faster than both compared geographies at 8.9 percent; Comox Valley grew 1.2 percent, while BC grew 0.9 – suggesting the wave of older populations may be more impactful in the local community than over the Region.

## 3. Dependency Ratio

The trajectory of life generally dictates that you flow through varying levels of independence as you mature - children are highly dependent on their family to take care of them until they themselves can effectively contribute to society; while seniors, having contributed economically to society for the majority of their lives, begin to lose their independence as they age, mostly due to declining health. Often times these seniors depend on their children or community services to maintain a high quality of life.

Based on the assumption that youth and senior populations are "dependent", while those of working age are "independent", a dependency ratio can be calculated. Simply, the ratio illustrates the relationship between persons drawing from community resources to those contributing.



Figure 3.1: Dependency Ratio, 2016 – Comparison (Statistics Canada)

Since at least 2006, Courtenay's dependency ratio has been below 1.0, demonstrating that there are more persons contributing resources than otherwise. For clarity, a ratio of 1.0 means that there are equal amounts of people assumed to be working for each dependent. A lower ratio would indicate more working age people versus dependents, while a higher ratio would be the opposite. **Figure Cour 3.1** illustrates the change in ratios over time for each compared geography.

			1	/
COMMUNITY	2006	2011	2016	%∆ <b>06-16</b>
Courtenay	0.70	0.72	0.83	19.2%
Comox Valley	0.68	0.70	0.80	16.8%
British Columbia	0.60	0.59	0.62	3.4%

Table Cour 3.1: Dependency Ratio, 2016 – Comparison (Statistics Canada)

Courtenay's historical dependency ratios are historically higher than the CVRD and BC. In 2016, the City's dependency was 0.80, 19.2 percent higher than 10 years prior. This growth is about five times greater growth than the Province whose higher population dampens the scale of change; whereas, it grew just shy of the regional rate. The latter trend reveals that, although Courtenay has the greatest impact on the CVRD's demographic trajectory due to population size, there exists faster rates of increase in dependency among its Comox Valley neighbours.

## 4. Anticipated Population

Population projections use the Cohort Survival Method (CSM) to anticipate growth every five years until the chosen cut-off period using historical birth, mortality, and migration rates. Similar to any projection exercise, results become less accurate over longer periods – the chosen method treats the community as being in a constant state economically, socially, and environmentally when, in reality, these factors constantly change due to local, regional, and wider influences.

Because the CSM generates results every five years, straight line change between projection periods is used to estimate the population on an annual basis. The results are as displayed in **Figure Cour 4.1 and Table Cour 4.1**.



Figure Cour 4.1: Anticipated Population Age Group, 2016 to 2025 (Statistics Canada)

The 2020 estimated population is 26,945 residents (up 5.2 percent since 2016). In 5 years, this total may rise to about 28,455, marking a 11.1 percent increase since 2016 - 1.1 percent annually. During this time, most age groups could experience growth in actual persons, except for residents below the age of 25. Children less than 15 will decline by 7.0 percent (about 30 residents annually), while 15 to 24-year-olds will drop by 12.0 percent (about 35 annually).

			-	-							<b>%</b> ∆
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	'16-'25
Total	25,605	25,940	26,275	26,610	26,945	27,295	27,585	27,875	28,165	28,455	11.1%
< 14 yrs	3,660	3,640	3,620	3,600	3,580	3,565	3,525	3,485	3,445	3,405	-7.0%
15 to 19 yrs	1,280	1,235	1,190	1,145	1,100	1,065	1,085	1,105	1,125	1,145	-10.5%
20 to 24 yrs	1,335	1,335	1,335	1,335	1,335	1,335	1,290	1,245	1,200	1,155	-13.5%
25 to 64 yrs	12,650	12,740	12,830	12,920	13,010	13,090	13,135	13,180	13,225	13,270	4.9%
65 to 84 yrs	5,800	6,020	6,240	6,460	6,680	6,905	7,105	7,305	7,505	7,705	32.8%
85+ yrs	880	970	1,060	1,150	1,240	1,335	1,445	1,555	1,665	1,775	101.7%
Dependency Ratio	0.83	0.84	0.85	0.87	0.88	0.89	0.91	0.93	0.95	0.97	17.1%
Median Age	47.5	48.2	49.0	49.7	50.4	51.1	51.2	51.3	51.4	51.5	8.3%
Average Age	45.3	45.8	46.2	46.7	47.1	47.6	48.0	48.4	48.8	49.2	8.6%

In continuation of historical trends, the senior populations will rise for the foreseeable future. By 2025, seniors will have reached about 9,500 - a 41.9 percent increase from 2016. Most notable is the anticipated growth of those of or older than 85-years-old – 101.7 percent or about 900 people between 2016 and 2025

Median age will increase slightly as a function of greater number of people in older cohorts, hitting 51.5 in 2025. Similarly, the dependency ratio will climb to 0.97 in the same year, illustrating that

the community is approaching a turning point regarding the relationship between the totals of dependent versus independent. Furthermore, this signifies an eventual shift in how community assets will be used, consumed, or allocated to different age groups.

## 5. Tenure

Overall, Courtenay has a renter to owner ratio of 28:72, meaning for every 28 renters there are 72 owners. Accordingly, approximately 7,000 residents rent their accommodation or belong to a household that rents – the report discusses maintainer tenure patterns later on.





Historically, renter proportions increase dramatically between the 15 to 19 and 20 to 24-year cohorts, after which rentership declines gradually into old age. The spike is in part associated to North Island College's Comox Valley campus, which draws students to its university and apprenticeship programs. In 2006, this increase was isolated to the 20 to 24 age cohort, decreasing by about 16 percent for those 25 to 29. In 2016, it grew by a percentage point between said cohorts and remained perceptibly higher than 2006 percentages until and including the 35 to 39 age cohort.

Unfortunately, there is insufficient data available to confirm the underlying cause of the discrepancy. Speculations could suggest that there now exist greater obstacles for renters to transition to home ownership, requiring households (whether single people or couples) to save money as part of the rental market until approximately 35 years old.

## 6. Indigenous Persons

Since 2006, Courtenay's Indigenous population increased from 1,115 to 1,770. This surpasses the decrease experienced by on reserve K'ómoks First Nation populations (70) in the same period, suggesting that (1) Indigenous peoples are migrating to Courtenay from elsewhere, or (2) more individuals are reporting their identity. Overall 7.1 percent of the population identifies as Indigenous.



Figure Cour 6.1: Historical Indigenous Persons Tenure (Statistics Canada)

Renter households demonstrate more than two times higher rates of Indigenous identity than owner households (11.9 percent and 5.3 percent, respectively). Nevertheless, both household tenures had similar growth – 365 Indigenous persons for owner households and 300 for renters.

Figure Cour 6.2: Historical Indigenous Persons – Comparison (Statistics Canada)



Table Cour 6.1: Historical Indigenous	Persons – Comparison	(Statistics Canada)
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				,
COMMUNITY	2006	2011	2016	%∆ <b>06-16</b>
Courtenay	5.2%	5.1%	7.1%	58.7%
Comox Valley	4.4%	4.7%	5.9%	49.1%
British Columbia	4.8%	5.4%	5.9%	38.5%

Relative to CVRD and BC, Courtenay demonstrates higher Indigenous population growth between 2006 and 2016 – about 9.4 percent greater than the Region. Considering Courtenay's Indigenous population is smaller than larger geographies, any changes in population amplify percentage change calculations. Notwithstanding, Courtenay's specific increase is likely associated (at least in part) by proximity to lands belonging to the K'ómoks First Nation.

## 7. Visible Minority

Courtenay and Comox Valley persons identifying as a visible minority surpassed BC growth between 2006 and 2016 – the City grew 73.5 percent, while the Region grew 70.0. For Courtenay,

this translated to a proportional increase from 4.6 percent to 6.9 percent within the same time period, reaching 1,735 persons.

Figure Cour 7.1: Historical Visible Minority Population – Comparison (Statistics Canada)



The Regional District's historical proportions fall below that of Courtenay, reaching 2.9 and 4.4 percent in 2006 and 2016, respectively. BC's proportions are historically much higher, achieving 30.3 percent in 2016. Regardless of the Province's considerably higher population totals and greater proportions of visible minorities, it still experienced 36.9 percent growth over 10 years.

Table Cour 7.1: Historical Visible Minority Population – Comparison (Statistics Canada)

COMMUNITY	2006	2011	2016	%∆ <b>06-16</b>
Courtenay	4.6%	5.3%	6.9%	73.5%
Comox Valley	2.9%	3.4%	4.4%	70.0%
British Columbia	24.9%	27.3%	30.3%	36.9%

## 8. Immigrant Population

Courtenay's proportion of immigrant population remained consistent at 12.5 percent between 2006 and 2016. Nevertheless, the total number of immigrants increased 15.6 percent – 2,659 to 3,115 persons. This demonstrates that immigrant and overall population growth rose similarly, thereby maintaining the same proportion of immigrants to the total over the comparison periods.

COMMUNITY	2006	2011	2016	%∆ <b>06-16</b>
Courtenay	12.5%	12.5%	12.5%	15.6%
Comox Valley	12.8%	12.7%	12.6%	10.8%
British Columbia	27.6%	27.6%	28.3%	15.5%





Courtenay's proportion of immigrant population falls slightly below that of CVRD across all compared censuses, illustrating that some other communities within the Region experience higher immigrant populations relative to their totals. Generally, larger urban areas attract more immigrants. Nevertheless, Comox and Electoral Area A are higher, raising the regional average.

■2006 ■2011 ■2016

Comox Valley

**British Columbia** 

Courtenay's percentage change in immigrant persons was about 50 percent greater than CVRD, suggesting that the City will soon surpass the Region for relative immigrant populations. British Columbia more than doubles Courtenay's proportions but has lower growth of the number of immigrant people.

## 9. Mobility

10%

5%

0%

Courtenay

Changes in overall population are, at its simplest, defined by three primary variables: births, deaths, and migration. Although the two formers do change over time, their volatility is limited due to the social, economic, and political security offered by Canada, a country of high living standard that is simultaneously experiencing minimal conflict relative to other nations. However, migration can change quickly due to a combination of intra- and international forces.





One-year mobility refers to the status of a person with regard to the place of residence on the reference day in relation to the place of residence on the same date one year earlier. According

to the 2016 census, Courtenay had fewer movers than its 2006 counterpart (195 fewer). Nevertheless, the City welcomed about 175 new migrant residents from outside the community during the same time period. This largely came from interprovincial (national) migrants (a 200-person gain), while intraprovincial and international migrants fell, demonstrating a greater desire for non-BC Canadians to move to the City.



Figure Cour 9.2: One-Year Mobility by Tenure, 2016 (Statistics Canada)

The majority of migrants belonged to owner households; however, this is realistically more related to the trend that owner household sizes are, on average, larger than renters. In other words, when owners move to the region they typically do so with family, while renters may be alone. That aside, more renters moved to Courtenay from within BC or the same community than owners; whereas, most national migrants were owners. Overall, renters and owners experienced the same mobility totals – about 2,150 people.

Economic trends (discussed later on) demonstrate noticeable growth in high income households – a consistent change across the majority of CVRD. This trend coupled with higher levels of inmigration could suggest that a strong proportion of those individuals and households moving to Courtenay are within higher income brackets. Their move may be stimulated by several factors, including: (1) local job creation (i.e. Comox Valley's new North Island Hospital) or (2) maximizing returns on housing appreciation in another market to purchase a home of similar quality and size, but for less money, in Courtenay.

			Total			Owners			Renters
	2006	2011	2016	2006	2011	2016	2006	2011	2016
Total Population	21,440	23,335	24,760	15,580	16,925	17,880	5,860	6,410	6,885
Non-Mover	16,960	19,830	20,480	13,345	15,440	15,740	3,615	4,395	4,735
Mover	4,480	3,500	4,285	2,240	1,490	2,140	2,245	2,015	2,150
Non-Migrant	2,510	1,665	2,240	1,160	625	1,045	1,350	1,035	1,195
Migrants	1,970	1,840	2,045	1,075	860	1,095	890	980	955
Internal Migrants	1,800	1,740	1,910	950	800	1,030	855	935	875
Intraprovincial Migrant	1,385	1,220	1,300	680	495	625	705	735	675
Interprovincial Migrant	415	515	610	265	310	410	145	205	205
External Migrant	165	100	135	130	60	60	40	40	75

Table Cour 9.1: Historical One-Year Mobility by Tenure (Statistics Canada)

## 10. Household Size

All household sizes experienced some growth between 2006 and 2016. The greatest increases occurred for 1- and 2-person households (reaching 3,880 and 4,740 in 2016, respectively), most

of which came from owner households. Consequently, the average household size decreased from 2.2. to 2.1 over the same period.



Figure Cour 10.1: Historical Household Sizes (Statistics Canada)

#### Table Cour 10.1: Historical Household Sizes by Tenure (Statistics Canada)

			Total	'16 % of		•	Owners			Renters
	2006	2011	2016	Total	2006	2011	2016	2006	2011	2016
<b>Total Private Households</b>	9,750	10,890	11,705	100%	6,770	7,575	8,135	2,980	3,315	3,565
1 person	3,075	3,490	3,880	33.1%	1,750	2,030	2,315	1,325	1,460	1,565
2 persons	3,830	4,345	4,740	40.5%	2,920	3,375	3,615	910	970	1,120
3 persons	1,280	1,485	1,515	12.9%	900	945	1,000	380	535	515
4 persons	1,025	1,065	1,055	9.0%	760	805	800	265	260	255
5+ persons	535	500	520	4.4%	430	410	410	105	90	115
Average Household Size	2.2	2.2	2.1		2.3	2.3	2.2	2.0	2.0	2.0

Average renter household size remained constant between both censuses, in part due to slower growth in 1-person households (18.1 percent) versus 3-person households (35.5 percent), coupled with moderate growth in 2 person homes. Conversely, owner households had greater growth for 1-person households versus 3 - 32.3 and 11.1 percent, respectively. This brought its average size down from 2.3 to 2.2.





Courtenay's 2016 distribution of household sizes closely resembles that of CVRD; however, the City's slightly greater total of 1-person homes led to being 0.1 less than the Region. Both Courtenay and the CVRD are noticeably lower than BC, whose average household size of 2.4 is driven by a greater share of 3 or more-person households – 35.9 percent versus Comox Valley's 28.0 percent.

## 11. Household Type

Generally, owner and renter households require that their accommodations meet different needs regarding size, quality, and price. For instance, a single person may not need many bedrooms or may not have as high an income as a dual income household, so a rental may be most appropriate; whereas, a family with children would require more space that is traditionally offered by owner dominated dwelling types like single-family homes. The aforementioned are discussed in terms of their "census-family" type. A census-family is defined as a married couple and the children, if any, of either and/or both spouses; a couple living common law and the children, if any, of either and/or both spouses; or a lone parent of any marital status with at least one child living in the same dwelling and that child or those children.



Figure Cour 11.1: Distribution of Census Family Types by Tenure, 2016 (Statistics Canada)

Non-census families are the dominant renter household type at 53.4 percent (mostly due to 1-person households); whereas, census-families (i.e. couples with or without children) command 66.5 percent of owner homes. Overall, census families grew 935 (15.3 percent), while non-census families grew 960 (27.3 percent), meaning that non-census families have an increasing share of household pie – up from 36.1 percent to 38.3 percent between 2006 and 2016.

Table Cour 11.1: Historical Census Family Types by Tenure (Statistics Canada)

			Total	l		Owners			Renters
	2006	2011	2016	2006	2011	2016	2006	2011	2016
Total - Private Households	9,750	10,890	11,705	6,765	7,575	8,140	2,980	3,315	3,565
One-census Family	6,130	6,690	7,065	4,715	5,250	5,415	1,415	1,440	1,650
Census family w/out Kid(s)	2,870	3,400	3,710	2,480	3,015	3,160	395	385	555
Census family w/ Kid(s)	2,895	3,290	3,355	2,010	2,230	2,260	890	1,055	1,095
Multiple-family	100	125	160	85	105	150	10	25	15
Non-census Family	3,520	4,075	4,480	1,965	2,225	2,570	1,555	1,850	1,905
Non-census (1 person)	3,075	3,490	3,880	1,755	2,030	2,315	1,320	1,460	1,565
Non-census (2+ person)	445	580	600	210	195	260	230	385	340

Renter families with children grew by 205 households (23.0 percent) since 2006, which is a higher relative growth than overall renters (19.6 percent) and owners with children (12.4 percent). Conversely, owners had higher growth in 1 person households (31.9 percent) than for overall owners (20.3 percent) and 1 person renters (18.6 percent). These results reflect gradually changing family distributions in both household tenure types.

What is causing the change is unclear. One could suggest that there are more lone parent households (which count as census families with children) who are looking for alternative housing, thus leading parents to seek out more affordable rental options.



Figure Cour 11.2: Couples with Child(ren) & Lone Parents as % of All Couples, 2016 (Statistics Canada)

Table Cour 11.2: Historical Couple Households	(Statistics	Canada)
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	2006	2011	2016
Total Couples	5,095	5,655	6,010
Couples w/out Kid(s)	3,045	3,530	3,835
Couples w/ Kid(s)	2,045	2,125	2,170
Lone-Parent	1,240	1,285	1,370

Such a suggestion is a possibility, especially considering that the proportion of lone-parents among couples with children has grown slightly from 2006 to 2016 – 60.6 to 63.1 percent, respectively. Alternatively, couples with young children may not yet be able to afford a home in the rapidly appreciating Courtenay, CVRD, and BC markets, forcing them to find rental accommodation instead. Notwithstanding, couples with children earn about 79 percent higher incomes than lone-parents by virtue of more earners in the household. Furthermore, couples can generally afford most dwelling types, while lone-parents are often unable to enter the market (see **Affordability Gap** section).

#### 12. Household Maintainers

A household maintainer refers to whether or not a person residing in the household is responsible for paying shelter costs (e.g. rent, mortgage, taxes, or utilities). Knowing the makeup of a community's maintainers provides greater understanding of the households mostly taking part in the market and hints at what economic or demographic circumstances may be impacting those households.

Courtenay's 2016 distribution of primary renter to owner household maintainers follows a parabolic trend, illustrated in **Figure Cour 12.1** by a uniform increase in ownership rates until about 74 to 84 years old. Maintainer totals drop off significantly between 65 to 74 and 75 to 84-year-old cohorts (2,310 and 1,340, respectively). Generally, as households age, their ability and willingness to take on home ownership increases. This is until circumstances (e.g. health) force some to part with their homes and seek alternative housing (i.e. smaller rentals or retirement homes). Even so, ownership rates for those 85 or older drop only 6.3 percent between cohorts.









Historically, Courtenay's owner ratios have increased gradually as households age, with some noticeable differences. Specifically, 41.7 percent (565 of 1,355 total) of primary maintainers between 25 to 34 owned in 2016, while 49.0 percent (590 of 1,205 total) did in 2006. This suggests a potential change in population shelter habits, possibly spurred by greater ownership obstacles such as appreciated house values.

					.,				/
			Total			Owners			Renters
	2006	2011	2016	2006	2011	2016	2006	2011	2016
Total Household	9,750	10,890	11,705	6,770	7,575	8,135	2,985	3,315	3,570
15 - 24 yrs	480	425	435	80	65	75	395	360	355
25 - 34 yrs	1,205	1,310	1,355	590	650	565	610	660	795
35 - 44 yrs	1,735	1,535	1,485	1,110	830	885	620	705	595
45 - 54 yrs	1,935	2,160	1,985	1,390	1,520	1,385	540	635	600
55 - 64 yrs	1,820	2,140	2,350	1,485	1,730	1,820	340	410	530
65 - 74 yrs	1,430	1,795	2,310	1,140	1,500	1,900	285	290	410
75 - 84 yrs	880	1,180	1,340	750	990	1,150	135	190	195
85+ yrs	265	340	440	215	285	350	55	60	85
-									

#### Table 12.1: Historical Number of Maintainers by Age & Tenure (Statistics Canada)

The distribution of total primary maintainers varies considerably between 2006 and 2016. The former demonstrates a clean rise and fall of maintainers attributed to a bell curve. The latter does rise and fall but with greater fluctuation. Notably, the number of maintainers within the 45 to 54, 55 to 64, and 65 to 74-year cohorts dramatically rose from the 2006 census, due in part to the ageing population (cohorts from 2006 moving into older 2016 cohorts) and in-migration of older aged persons.

## **ECONOMY**

#### 13. Income

Since 2006, Courtenay has seen an increase in its overall households by about 1,950, which has generally resulted in increases within all before-tax median income distributions, as defined in **Figure Cour 13.1** below. Of the six distributions (measured in increments of \$20,000), only one experienced a decrease in the number of households: those making less than \$20,000 (dropping from 1,735 to 1,325 – 23.6 percent). Of those that increased, the greatest growth occurred for households making more than \$100,000, rising from 1,630 to 2,405 – 47.5 percent. Overall, households making between \$20,000 and \$39,999 were most dominant, holding a 22.0 percent share of total households.

Figure Cour 13.1: Historical Before-Tax Income Distribution, 2015 dollars (Statistics Canada)



The distribution of incomes across tenure types is distinct, showcasing that 58.6 percent of renter households make less than \$39,999, as of 2015, while 22.2 percent of owners fall within the same category. On the other end, 27.0 percent of owner households make more than \$100,000, compared to 5.9 percent for renters. Although visually jarring, the results are not necessarily surprising as tenure type is highly determined by available income relative to housing prices. For instance, 90.3 percent of the increase in \$100,000+ median income households came from growth in owners, while 63.4 percent of increases in \$20,000 to \$39,999 households came from renter growth.

	-			· ·			/					
			Total	% of			Owners	% of			Renters	% of
	2005	2010	2015	Total	2005	2010	2015	Total	2005	2010	2015	Total
Total Household	9750	10885	11700	100.0%	6765	7575	8135	100.0%	2980	3315	3565	100.0%
< \$5,000	260	190	140	1.2%	110	65	50	0.6%	150	120	90	2.5%
\$5,000 - \$9,999	230	150	135	1.2%	75	75	40	0.5%	150	75	90	2.5%
\$10,000 - \$14,999	490	430	430	3.7%	135	75	125	1.5%	355	350	305	8.6%
\$15,000 - \$19,999	755	760	620	5.3%	305	285	245	3.0%	455	480	375	10.5%
\$20,000 - \$24,999	505	615	670	5.7%	215	275	320	3.9%	290	345	350	9.8%
\$25,000 - \$29,999	455	500	630	5.4%	245	315	310	3.8%	215	190	320	9.0%
\$30,000 - \$34,999	535	515	675	5.8%	340	400	360	4.4%	195	115	320	9.0%
\$35,000 - \$39,999	520	655	600	5.1%	340	410	355	4.4%	175	240	240	6.7%
\$40,000 - \$44,999	575	710	540	4.6%	375	450	365	4.5%	200	265	175	4.9%
\$45,000 - \$49,999	525	490	645	5.5%	390	315	435	5.3%	135	175	210	5.9%
\$50,000 - \$59,999	905	950	1065	9.1%	740	755	785	9.6%	165	190	280	7.9%
\$60,000 - \$69,999	750	910	955	8.2%	630	670	705	8.7%	120	240	250	7.0%
\$70,000 - \$79,999	720	840	925	7.9%	600	725	770	9.5%	120	115	155	4.3%
\$80,000 - \$89,999	525	620	710	6.1%	460	530	600	7.4%	65	90	110	3.1%
\$90,000 - \$99,999	365	625	555	4.7%	315	500	470	5.8%	50	125	90	2.5%
\$100,000+	1630	1930	2405	20.6%	1495	1730	2195	27.0%	145	195	210	5.9%
\$100,000 - \$124,999	795	930	960	8.2%	720	800	840	10.3%	80	130	120	3.4%
\$125,000 - \$149,999	385	490	615	5.3%	345	440	555	6.8%	40	40	60	1.7%
\$150,000 - \$199,999	280	340	550	4.7%	265	315	530	6.5%	15	25	20	0.6%
\$200,000+	175	170	280	2.4%	165	175	270	3.3%	10	0	10	0.3%
Median Income	\$50,163	\$54,520	\$57,463		\$61,302	\$64,871	\$69,537		\$27,379	\$34,061	\$34,367	
Average Income	\$61,460	\$64,950	\$69,468		\$72,327	\$75,201	\$81,000		\$36,791	\$41,531	\$43,177	

 Table Cour 13.1: Historical Before-Tax Income Distribution by Tenure, 2015 dollars

 (Statistics Canada)





At \$57,463, Courtenay's 2015 before-tax median household income falls below both the Region (\$64,379) and the Province (\$69,995). However, Courtenay's percent growth in 2015 constant dollars surpassed both – at 1.4 percent annually. CVRD and BC experienced 1.0 and 1.2 percent annual growth over the same period, adjusted for inflation. Across all geographies, renter income growth was higher than that of owners – Courtenay's renters almost doubled income growth between 2005 and 2015, achieving a 2.3 percent annual increase after inflation.





**Table Cour 13.2: Before-Tax Median Income by Tenure, 2015 – Comparison** (Statistics Canada)

		Cana	iaa)			
COMMUNITY	Overall	%∆ <b>05-15</b>	Owner	%∆ <b>05-15</b>	Renter	%∆ <b>05-15</b>
Courtenay	\$57,463	14.6%	\$69,537	13.4%	\$34,367	25.5%
Comox Valley	\$64,379	11.2%	\$73,367	11.1%	\$38,394	17.6%
British Columbia	\$69,995	12.2%	\$84,333	12.1%	\$45,848	15.9%

## 14. Income by Household Type

Statistics Canada defines an Economic Family as a group of two or more persons of the same or opposite sex who live in the same dwelling and are related to each other by blood, marriage, common-law union, adoption or a foster relationship. Economic families can be "couples without

children or relatives in the home," "couples with children," or "lone parents." All other cases are considered to be a non-economic family, such as a person living alone or with roommates.

More than half of couples with children make more than \$97,280 before-tax median household income, the highest of Statistics Canada's defined family types. Next are couples without children or relatives at home at \$72,388. The discrepancy between the two is mostly due to couples with children having a greater likelihood of both being in the workforce based on age; whereas, without children could include retired individuals whose income are pensions or investments that produce minimum required returns/incomes to fulfill a particular quality of life. Lone parent median income is about 55 percent of couples with children. All Courtenay economic family types generate less before-tax median income than the CVRD and BC.



Figure Cour 14.1: Median Income by Economic Family Type, 2015 (Statistics Canada)

 

 Table Cour 14.1: Economic Family Type Before-Tax Median Incomes, 2015 – Comparison (Statistics Canada)

		Couple w/o	Couple w/		Non Econ.
COMMUNITY	Overall	Kid(s)	Kid(s)	Lone Parent	Family
Courtenay	\$57,463	\$72,388	\$97,280	\$40,640	\$28,520
Comox Valley	\$64,379	\$74,775	\$103,797	\$44,587	\$30,084
British Columbia	\$69,995	\$80,788	\$111,736	\$51,056	\$31,255

## 15. Low-Income Measure (LIM) – After Tax

Low-Income Measures (LIMs) are a set of thresholds estimated by Statistics Canada that identify Canadians who belong to a household whose overall incomes are below 50 percent of median adjusted household income. "Adjusted" refers to the idea that household needs increase as the number of household members increase. Statistics Canada emphasizes that the LIM is not a measure of poverty but identifies those who likely experiencing greater financial hardship than the average. It is important to note that Statistics Canada measures the LIM based on data alone; thus, the outputs may not reflect whether a person or persons feels as if they are in hardship.



Figure Cour 15.1: LIM After-Tax Status by Age Group, 2016 – Comparison (Statistics Canada)

Overall, 18.2 percent of Courtenay residents fall below the after-tax LIM. Generally, younger cohorts experience greatest financial difficulty to meet their needs (or for their families to meet their needs). This suggests that younger households (associated with younger children) have less available income. Similarly, as cohorts age, their incomes and number of dependents decrease, thereby reducing the prevalence of low-income individuals. The prevalence of persons below the LIM in 2016 drops to 18.0 percent for persons 18 to 64, and to 12.7 percent for those 65 or older.

	- Tax Status by I	-ye, 2010 (70	<i>o) –</i> Compan	son (Otalislic	S Ounduu)
COMMUNITY	Total	0 - 5	0 - 17	18 - 64	65 +
Courtenay	18.2%	30.2%	26.8%	18.0%	12.7%
Comox Valley	15.2%	23.4%	21.3%	14.8%	11.8%
British Columbia	15.5%	18.0%	18.5%	14.8%	14.9%

Table Cour 15 1: I IM After-Tax Status by Age. 2016 (%) - Comparison (Statistics Canada)

Courtenay's decreasing low income prevalence over older cohorts is not necessarily mirrored by all communities. The Regional District displays similar trends, though its rates are lower overall total prevalence is 15.2 percent. On the other hand, the Province demonstrates a smaller rate for children between 0 to 5 than 0 to 17 (18.0 and 18.5 percent, respectively) while more persons 65 or older are deemed worse off than those 18 to 64.

Compared to both higher geographic levels, Courtenay's residents are more likely to be in more extreme financial circumstances.

#### 16. Employment

Courtenay's participation rate (the proportion of people in the labour force relative to the size of the total working-age population) hit 55.7 percent in 2016, down from 59.4 in 2006. The primary cause is the larger relative increase in people not participating (a 30.6 percent in non-participants since 2006) compared to those participating (11.7 percent). Based on national trends, the trajectory of non-labour force individuals is largely due to ageing populations who are still considered of working-age (defined as 15 years or older) but are retiring at higher rates than they can be replaced. Consequently, the employment rate also dropped, from 55.2 to 51.0 percent, even as the actual number of employed persons increased by about 240.



#### Figure Cour 16.1: Local Labour Metrics by Tenure (Statistics Canada)

As the share of non-labour force individuals to total working-age persons increases, the share of people in the labour force decreases, impacting the unemployment rate (those unemployed and seeking employment divided by the total labour force). Accordingly, unemployment grew to 8.5 percent in 2016, up from 7.3 percent. However, this is not entirely due to an ageing population. In 2016, more people were unemployed relative to all working-age persons (4.7 percent) than in 2006 (4.3 percent), indicating that a rise in unemployment is also the consequence of other market forces not necessarily tied to demography.

									/
			Total			Owners			Renters
	2006	2011	2016	2006	2011	2016	2006	2011	2016
Total Population (15+ yrs)	17,885	20,050	21,345	13,235	14,725	15,720	4,645	5,325	5,625
In Labour Force	10,635	11,675	11,880	7,495	8,190	8,315	3,140	3,485	3,570
Employed	9,865	10,380	10,875	7,010	7,460	7,670	2,855	2,925	3,210
Unemployed	770	1,295	1,005	485	730	645	285	560	360
Not In Labour Force	7,250	8,375	9,465	5,745	6,535	7,410	1,505	1,840	2,060
Participation Rate (%)	59.4	58.2	55.7	56.6	55.6	52.9	67.6	65.5	63.3
Employment Rate (%)	55.2	51.8	51.0	53.0	50.6	48.8	61.5	54.8	56.9
Unemployment Rate (%)	7.3	11.1	8.5	6.5	8.9	7.7	9.1	16.2	10.1

Table Cour 16.1: Historical Local Labour Metrics by Tenure (Statistics Canada)

Based on historical trends across tenures, it appears that the negative movements discussed above are shared among owner and renter households. Generally, both tenure labour metrics worsened between 2006 and 2016. The main differences between them is that renters demonstrate higher participation and employment rates (renters are typically younger) and a higher unemployment rate. Interestingly, renter non-labour force persons had a greater percentage increase relative to owners (36.9 versus 29.0 percent, respectively).

Unemployment rates jumped from 2006 to 2011 for each tenure, with greatest change occurring for renters (9.1 to 16.2 percent). All tenure unemployed dropped from 2011 to 2016, though still higher than their 2006 counterparts.





	In Labour			Not Labour		Emp. Rate	Unemp.
COMMUNITY	Force	Employed	Unemployed	Force	Part. Rate (%)	(%)	Rate (%)
Courtenay	11,880	10,875	1,005	9,465	55.7	51.0	8.5
Comox Valley	30,815	28,380	2,435	23,385	56.9	52.4	7.9
British Columbia	2,471,665	2,305,690	165,975	1,398,710	63.9	59.6	6.7

Courtenay demonstrates a higher 2016 unemployment rate than CVRD (7.9 percent) and BC (6.7 percent). Further, the City displayed lower rates of employment and participation. Only BC showed improvements between censuses; however, this was only for renter participation and employment. All other 2016 labour metrics (across all geographies) had worsening conditions.

#### 17. Industry

As of 2016, the industries that employed the most Courtenay residents were: (1) Retail Trade – 2,040 people, (2) Health Care & Social Assistance – 1,520, and (3) Accommodation & Food Services – 1,200. Retail and Accommodation/Food had the highest proportion of renter employment relative to industry size – 33.8 and 52.1 percent, respectively.

Because changes between 2006 and 2016 include small totals, any increase or decrease will result in a significant percent change. Consequently, it is difficult to properly assess the condition of each industry. Notwithstanding, there are some notable trends.

Educational Services employment grew 9.6 percent since 2006, which was thanks to new employees being predominantly renters (though there is no insight about how many who were renters prior moved to the owner market and vice versa). Health Care's rise by 26.1 percent is mostly associated with the new North Island Hospital situated in Courtenay, an effect experienced across the Region. Retail Trade grew 19.9 percent, which was thanks entirely to owners – renter totals decreased. Lastly, Construction rose 22.4 percent, likely attributed to increased residential construction activity within the last decade across CVRD.



#### Figure Cour 17.1: NAICS Industry Employment Totals by Tenure, 2016 (Statistics Canada)

#### Table Cour 17.1: NAICS Industry Employment Totals by Tenure, 2006 to 2016 (Statistics

			Canac	<i>ia)</i>						
			Total	'16 % of			Owners			Renters
	2006	2011	2016	Total	2006	2011	2016	2006	2011	2016
Labour Force	10,365	11,315	11,655	100.0%	7,305	7,975	8,195	3,065	3,335	3,460
Agriculture, forestry, fishing and hunting	545	385	540	4.6%	395	210	345	155	175	195
Mining, quarrying, and oil and gas extraction	80	50	140	1.2%	75	50	105	10	0	30
Utilities	50	25	20	0.2%	45	20	20	10	0	0
Construction	825	930	1,010	8.7%	525	650	690	300	285	320
Manufacturing	420	210	365	3.1%	295	150	255	120	60	110
Wholesale trade	250	245	180	1.5%	160	195	130	95	50	50
Retail trade	1,715	2,270	2,040	17.5%	965	1,565	1,345	750	705	690
Transportation and warehousing	405	400	505	4.3%	290	260	360	120	135	150
Information and cultural industries	180	145	145	1.2%	110	120	120	70	25	25
Finance and insurance	275	275	350	3.0%	235	240	295	45	35	60
Real estate and rental and leasing	270	250	215	1.8%	205	180	175	65	70	35
Professional, scientific and technical services	325	430	465	4.0%	270	315	355	55	115	110
Management of companies and enterprises	10	0	0	0.0%	10	0	10	0	0	0
Administrative and support, waste management	430	585	515	4.4%	275	360	330	155	225	185
Educational services	655	840	715	6.1%	595	625	600	60	215	115
Health care and social assistance	1,205	1,425	1,520	13.0%	930	1,050	1,130	275	375	385
Arts, entertainment and recreation	255	320	335	2.9%	170	215	240	80	105	100
Accommodation and food services	1,010	910	1,200	10.3%	525	510	575	485	395	625
Other services (except public administration)	560	475	485	4.2%	455	340	345	100	135	140
Public administration	890	1,115	915	7.9%	775	890	775	110	225	135

## 18. Commuting

Commute data describes those patterns exhibited by "usual workers", or those workers that report themselves of generally having the same workplace location at the beginning of each workday. For instance, an office job would typically be classified as a same or usual workplace, whereas contractors (e.g. landscaping or construction), truck drivers, or travelling salespeople would not.

Courtenay reported 8,560 usual workers in 2016, about 73.4 percent of the total employed labour force. Of those workers, 61.3 percent commuted within Comox, 27.7 percent commuted within CVRD, and 10.9 percent travelled even farther.

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			Total	'16 % of			Owners			Renters
	2006	2011	2016	Total	2006	6 2011	2016	2006	2011	2016
Total Usual Workers	7,475	8,000	8,560	100%	5,330	) 5,850	6,050	2,145	2,145	2,505
Commute within Community	4,565	4,730	5,250	61.3%	3,065	5 3,410	3,535	1,500	1,325	1,715
Commute within CVRD	2,525	2,275	2,375	27.7%	1,950	) 1,685	1,770	575	590	605
Commute within Province	300	870	735	8.6%	240	) 655	560	60	215	170
Commute outside of Province	80	120	200	2.3%	75	5 100	180	0	20	20

Table Cour 18 1: Historical Commuting Patterns for Usual Workers (Statistics Canada)



Among tenure types, renters were more likely to commute within the same community (68.5 percent versus 58.4 percent for owners) and less likely to travel external of the CVRD. Renter commutes within CVRD grew slightly (5.2 percent), while the same commutes for owners dropped 9.2 percent. Interestingly, usual worker owners travelling outside of CVRD grew 133 percent (240 to 560) over 10 years, possibly associated with the change in geographical boundaries when Comox Valley became its own regional district.

## HOUSING

#### 19. Dwelling Types

Courtenay's most popular dwelling type is the single-detached home, holding a 51.0 percent share of occupied dwellings in 2016, totalling 5,970. Second is apartments with less than five storeys, reaching 2,305 (19.7 percent). Greatest percentage growth across dwelling types occurred in semi-detached homes, increasing by 40.6 percent to 1,870 units. However, singlefamily homes achieved the greatest actual unit increase - 870 between 2006 and 2016.



Accommodation tendencies follow the overall expectations of what owners and renters will occupy. Single-detached dwellings were most popular for owners, followed by semi-detached dwellings; whereas, renters mostly occupied apartments (49.2 percent), followed by single-detached dwellings. Comparatively, renters were just over twice as likely to live in a movable dwelling; however, there were about eight times more owner units (355) than renter.

							•			
			Total	'16 % of			Owners			Renters
	2006	2011	2016	Total	2006	2011	2016	2006	2011	2016
Total Occupied Dwellings	9,750	10,890	11,705	100%	6,765	7,575	8,135	2,980	3,315	3,570
Single-Detached	5,100	5,660	5,970	51.0%	4,670	5,050	5,310	430	610	660
Apartment (5+)	15	0	35	0.3%	0	0	0	15	0	35
Other	4,285	4,870	5,305	45.3%	1,780	2,235	2,470	2,505	2,640	2,830
Semi-Detached	1,330	1,725	1,870	16.0%	925	1,400	1,395	415	330	470
Row House	755	745	850	7.3%	300	285	380	455	460	470
Duplex	260	215	275	2.3%	160	135	150	105	75	130
Apartment	1,915	2,165	2,305	19.7%	405	405	550	1,510	1,760	1,755
Other single-attached	25	0	10	0.1%	0	0	0	25	0	10
Movable	355	355	395	3.4%	315	285	355	35	70	45

Table Cour 19.1: Historical Dwelling Type by Tenure (Statistics Canada)



Single Apartment Semi Row Duplex Movable

Overall, Courtenay follows neither the distribution of Comox Valley, nor BC. Its proportion of single-detached dwellings is close to (but higher) than the Province, while its proportion of apartments is lower. The City's combined share of semis and rows greatly exceeds both other geographies, while duplex and movable dwellings are like the CVRD.

### 20. Dwelling Age

Based on the age of its housing stock, Courtenay showcases itself as relatively new community – 53.1 percent of its units were built after 1990. Notably, the City added 3,150 units the market between 1991 and 2000 alone (26.9 percent of the 2016 stock). Further, 3,060 (26.2 percent) were built after 2000. Readers may notice in **Table Cour 20.1** that household totals per reported year do vary between census periods. Decreases are partially due to demolished housing stock; however, discrepancies, for increases as well, can be partially associated to changes in the quality of data collection between census periods.



According to tenure data, 59.4 percent of owner households live in a dwelling built after 1990; whereas, 61.6 percent of renters live in housing pre-dating that year. The difference reflects general market trends: greater affordability for renters is often found in buildings that have aged and require updating, while owners with sufficient disposable income seek out newer options that require less maintenance or repairs. Furthermore, Courtenay has historically built units predominantly intended for owners (i.e. 81.9 percent of units built between 2001 and 2016 were owner occupied), which results in proportionally less rental housing stock. Accordingly, renter household options trend towards older buildings.

			Total	'16 % of			Owners	'16 % of			Renters	'16 % of
	2006	2011	2016	Total	2006	2011	2016	Total	2006	2011	2016	Total
Total Dwellings	9,750	10,890	11,700	100%	6,765	7,575	8,135	100%	2,980	3,315	3,565	100%
< 1960	1,190	1,025	1,135	9.7%	720	625	665	8.2%	465	400	465	13.0%
1961 to 1980	2,590	2,845	2,630	22.5%	1,535	1,685	1,525	18.7%	1,060	1,155	1,105	31.0%
1981 to 1990	1,695	1,690	1,735	14.8%	1,140	990	1,105	13.6%	550	700	625	17.5%
1991 to 2000	3,165	3,060	3,150	26.9%	2,375	2,315	2,330	28.6%	785	745	815	22.9%
2001 to 2010	1,110	2,270	2,435	20.8%	995	1,960	2,025	24.9%	115	310	405	11.4%
2011 to 2016	0	0	625	5.3%	0	0	480	5.9%	0	0	145	4.1%

Table Cour 20.1: Historical Dwelling Age by Tenure (Statistics Canada)

## 21. Bedroom Number

As of 2016, housing units within Courtenay were typically 3 or more-bedrooms large, occupying 56.9 percent of housing. Although the 3 or more-bedroom supply grew by 21.0 percent since 2006, it was surpassed by 2-bedroom growth (29.4 percent). Between the two census periods, the 2-bedroom stock grew 955 units to 4,200, likely caused by a greater increase in apartment units (20.4 percent) versus single-detached dwellings (17.1 percent) during the same period.



Three or more-bedroom units dominate the 2016 owner housing stock at 69.3 percent, while 2-bedrooms take up 51.8 percent of renter households. Notwithstanding, 2-bedrooms achieved the greatest growth for both tenures – 25.9 percent for owners and 34.7 percent for renters.

No bedroom (bachelors) and 1-bedroom units decreased between both censuses. This loss is consistent with trends available through the Canadian Mortgage & Housing Corporation (CMHC). Overall, smaller unit types are exiting the market, whether by conversion or demolition.

	1		Total	'16 % of			Owners			Renters
	2006	2011	2016	Total	2006	2011	2016	2006	2011	2016
Total Dwellings	9,745	10,890	11,705	100%	6,765	7,575	8,135	2,980	3,315	3,565
No bedroom	195	135	85	0.7%	10	0	0	180	120	80
1 bedroom	810	915	760	6.5%	140	235	135	670	680	630
2 bedroom	3,245	3,650	4,200	35.9%	1,870	2,105	2,355	1,370	1,540	1,845
3+ bedroom	5,500	6,190	6,655	56.9%	4,745	5,220	5,640	755	970	1,015

Table Cour 21.1: Historical Bedroom Number by Tenure (Statistics Canada)

## 22. Rental Inventory

According to the Canadian Mortgage & Housing Corporation (CMHC), the primary rental universe (inventory of rental stock predominantly made up of purpose-built rental buildings) was static in size for most of the last decade. In recent years, this inventory of primary rental housing has decreased. Data for 2019 shows a total inventory of 1,290 units, down roughly 20% from the typical levels. However, this data would not yet reflect the addition of 130 new rental units completed in 2019. Adding these into the stock, Courtenay can be expected to have a total primary rental inventory of 1,420 units, which softens the recent shortfall to just over 12% below typical levels for the last decade.

Comparing this data to census figures on rental households, it can be concluded that the total rental housing stock is relatively evenly split between primary and secondary markets; 3,570 households reported as being housed in rental dwellings in the 2016 census, with the primary market that year being 1,635 units in size, representing 46% of the rental market. The secondary rental market includes housing types such as single or semi-detached units which can easily flip between owner and renter occupied tenures, condominium apartments which are rented out by their owner, larger houses which have been internally converted to rental units, or other smaller multi-unit buildings, like duplexes, which are not captured by the CMHC survey.



The proportional breakdown of the primary rental market by bedroom count has been fairly steady over the past ten years. However, the recent reduction in stock reflected in the current data shows that most of the lost inventory consisted of Bachelor and 2-Bedroom units. Data is not yet available to determine the unit types (i.e. number of bedrooms) of those recently completed. The primary rental market is generally focussed more on smaller dwelling units, providing 52 percent and 55 percent of Courtenay's 1-bedroom and 2-bedroom stock in 2016, respectively. The primary market also accounted for all of the Bachelor style units. The secondary rental market does contribute to the stock of 1-bedroom and 2-bedroom unit styles; however, it disproportionately accounts for Courtenay's inventory of 3-bedroom or larger dwellings, at about 84 percent in 2016. Overall, the secondary market contributed 54.2 percent of 2016 rentals. The aforementioned numbers are summarized in **Table Cour 22.1**, which is derived using 2016 Statistics Canada and CMHC data; anticipated supply is discussed as part of the Regional Context report.

			Primary	·	Secondary	
	Total	Rental	Market	% of Total	Market	% of Total
Total	11,700	3,570	1,635	100%	1,935	100%
No Bedroom	80	80	80	5%	0	0%
1 Bedroom	765	630	328	20%	302	16%
2 Bedroom	4,200	1,845	1,015	62%	830	43%
3+ Bedroom	6,655	1,015	164	10%	851	44%

 
 Table Cour 22.1: Primary & Secondary Rental Market Units, 2016 (Estimated by comparing Statistics Canada & CMHC data)

## 23. Recent Development Trends

Housing construction in Courtenay was fairly steady from 2010 to 2014, typically seeing 100-150 units completed per year, and has trended upwards since then. Period of higher completions tend to be associated with the addition of rental projects while development overall tends to focus on owner-occupied tenures.



Table Cour 23.1: Historical Unit Completions by Intended Tenure (CMHC)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019			
Total Units	117	121	130	113	83	221	149	224	163	386			
Owned	115	111	124	104	76	112	140	208	151	256			
Rented	2	10	6	9	7	109	9	16	12	130			

Courtenay has historically built housing with an overwhelming focus on owner-occupied tenures. However, there have been notable periods of rental housing development, including 2019, which saw the highest number of purpose-built rental units in over 20 years come to market. There have not been many periods of sustained rental development in recent history, however housing starts data suggests that 2019 may be the first in a number of years where new rental dwelling are consistently delivered.

Table Cour 23.2: Historical Unit Completions by Dwelling Type (CMHC)

							•	•••	,	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Units	117	121	130	113	83	221	149	224	163	386
Single-Family	68	52	75	80	51	78	104	136	100	137
Semi-Detached	19	29	18	16	10	32	12	2	22	14
Condominium	6	37	37	16	4	0	0	8	21	36
Apartment	24	3	0	1	18	111	33	78	20	199



Figure Cour 23.2: Historical Completions by Dwelling Type (CMHC)

Single-family homes, typically owner-occupied, were the most frequently built dwelling type from 2010 to 2019. Apartment construction remained, as previously mentioned, relatively dormant over the last decade with a few years of sizable production. Semi-detached and condominium homes exhibit a fairly consistent, if low, baseline.

## 24. Rental Market – Rent & Vacancy

Given the small size of the primary rental market in Courtenay, data on rents and vacancy, in particular, can be volatile. Similar data for secondary rental market is not directly available, however it is reasonable to assume that overall trends are similar to those observed in the primary market.

Typically, a primary rental market is considered healthy and balanced when vacancy rates are in the 3 to 5 percent range. Courtenay had a balanced vacancy rate for the beginning of the 2010s, though this has steadily decreased over time. Much of the last decade has seen vacancy below 2 percent, including 2015 and 2018 which even dropped far below 1 percent. Vacancy has generally been lowest in 3-bedroom units, or larger.

Vacancy rates are a measure of market demand, with low and declining vacancy signalling high, and increasing demand. Accordingly, declining vacancy is a leading indicator of market rents, as prices increase to balance the changing demand with available supply. That said, vacancy can decrease without major price changes, but once unit availability hits a critical threshold of very low vacancy, rents tend to react disproportionately. Within this context, price increases generally lag a year or more as the impact of low vacancy ripples through the market.



Figure Cour 24.1: Historical Rental Housing Vacancy by Unit Type (CMHC)

Table Cour 24.1: Historical Rental Housin	ng Vacancy by Unit Type, %	6 (CMHC)
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Unit Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total	4.5	4.0	4.3	2.5	1.8	0.6	1.2	3.0	0.6	1.2
Bachelor	3.8	1.5	6.0	4.6	0.0	4.5	9.5	3.4	0.0	0.0
1 Bedroom	5.4	2.1	2.3	1.7	2.1	0.9	0.7	7.2	0.5	0.8
2 Bedroom	4.1	5.1	4.3	2.6	2.1	0.3	0.5	2.0	0.8	1.3
3+ Bedroom	5.4	2.8	6.6	2.1	1.4	0.0	0.0	0.0	0.0	1.5

Despite consistently declining vacancy rates, rents in Courtenay were generally stagnant for most of the last decade. Market conditions did not get extremely tight until around 2015. Accordingly, market rents have increased in recent years, though still at a gradual pace. The biggest increase has been observed in the most recent data: overall change in rents for the past decade is an increase of just over 21 percent, but around half of that increase has occurred only in the past year. The notable exception is Bachelor style units which have exhibited a declining rental rate, which likely stems from earlier periods of high vacancy, and may explain why these units are starting to disappear from the rental stock.

						• • • • • • •	· <b>/</b> · · · ·			
Unit Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total	\$774	\$768	\$791	\$802	\$796	\$802	\$840	\$845	\$852	\$940
Bachelor	\$610	\$618	\$604	\$636	\$642	\$643	\$634	\$618	\$589	\$606
1 Bedroom	\$693	\$686	\$686	\$719	\$714	\$714	\$721	\$740	\$743	\$775
2 Bedroom	\$815	\$823	\$824	\$830	\$824	\$844	\$867	\$898	\$916	\$982
3+ Bedroom	\$804	\$850	\$824	\$858	\$851	\$879	\$946	\$898	\$921	\$1,012

Table Cour 24.2: Historical Median Market Rents by Unit Type, 2019 dollars (CMHC)

Figure Cour 24.2: Historical Median Market Rents by Unit Type, 2019 dollars (CMHC)



## 25. Ownership Market - Prices & Sales

The previously discussed trends in Courtenay's rental market are likely a product of trends in its owner-occupied market. Conditions were fairly stable for most of the last decade; however, 2017 to 2019 saw a general strengthening trend in market conditions. As demand and prices increased across the board in the owner-occupied market, citizens at the lower end increasingly turned to the rental market for housing, resulting in the vacancy and price trends noted previously.

Figure Cour 25.1: Historical Average Annual Days on Market by Dwelling Type (Vancouver Island Real Estate Board - VIREB)



Days on market shows the length of time a property listing takes to find a buyer; it is therefore a measure of market demand; the ownership equivalent to vacancy rates. The early 2010s were largely stable, if declining slightly. In the latter part of the past decade, demand showed a significant increase, with days on market in 2017 to 2019 dropping by 50 to 75 percent depending on unit type. Single-family houses typically showed the strongest demand; however, in recent years all unit types have shown comparable demand.

Table Cour 25.1	i: Histori	cal Ave	erage Ar	nnual D	ays on .	warket	by Dwe	ening ry	pe (vir	( = = = )
Dwelling Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total	107	94	119	89	94	74	71	37	34	58
Single-Family	75	81	69	77	70	51	33	26	32	37
Condo Apartment	224	92	176	106	129	148	187	45	38	103
Patio Home	64	93	96	96	89	51	44	46	34	31
Townhouse	110	168	191	110	140	76	104	51	32	36

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This period of increasing market demand also matches with notable patterns of market activity in terms of total number of sales. Coincident with days on market, total sales volumes were fairly stable for the first half of the last decade in Courtenay. As the pace of sales increased in 2016, so too did the total number of sales, across almost all dwelling types. While still elevated, sales volumes have come down in recent years from their peak in 2017.



Figure Cour 25.2: Historical Annual Sales Volume by Dwelling Type (VIREB)

Table Cour 25.2: Historical Annual Sales Volume by Dwelling Type (VIREB)

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Dwelling Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total	184	198	207	184	192	217	301	355	327	282
Single-Family	110	107	103	107	103	126	189	164	153	138
Condo Apartment	38	41	30	32	35	44	62	120	107	90
Patio Home	22	29	19	20	26	21	26	14	27	15
Townhouse	14	21	55	25	28	26	24	57	40	39

Price action in Courtenay's housing market matches with the demand patterns already discussed. Annual price changes were stagnant/mixed for the early 2010s but showed an increase across most dwelling types starting in 2016 and peaking in 2017 at a significant 20%-40% year over year increase. Condo apartments were up a dramatic 85% that year, though this is likely a combination of market price increase and compositional effects (e.g. larger/more expensive condos selling compared to the previous year). Price growth has generally continued since, though at a slower pace.

Figure Cour 25.3: Historical Year/Year Housing Price Change by Dwelling Type (VIREB)



					•	•				· · ·
Dwelling Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total	3%	-6%	0%	-1%	8%	-2%	13%	22%	9%	10%
Single-Family	1%	4%	-2%	-2%	6%	3%	16%	24%	8%	11%
Condo Apartment	21%	-42%	-3%	3%	47%	-27%	-10%	85%	13%	9%
Patio Home	-2%	7%	0%	-7%	0%	-1%	13%	31%	2%	2%
Townhouse	-1%	2%	1%	2%	2%	-4%	7%	39%	6%	4%

Table Cour 25.3: Historical Year/Year Housing Price Change by Dwelling Type (VIREB)

Accordingly, median sale prices across all dwelling types in Courtenay were generally stable for most of the past ten years, rose rapidly in 2017, and increased gradually from there to 2019. Prices for all dwelling types in 2019 was 50% higher than the average for 2010-2016.

Figure Cour 25.4: Historical Average Sale Price by Dwelling Type, 2019 Dollars (VIREB)



Table Cour 25.4: Historical Median Sale Price by Dwelling Type, 2019 Dollars (VIREB)

									· ·	
Dwelling Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total	\$272,068	\$254,145	\$253,751	\$253,495	\$270,858	\$264,609	\$294,847	\$350,966	\$371,036	\$400,430
Single-Family	\$287,167	\$296,220	\$290,989	\$287,767	\$301,970	\$311,027	\$354,415	\$426,804	\$447,857	\$487,400
Condo Apartment	\$254,902	\$145,806	\$141,651	\$146,429	\$214,124	\$156,063	\$139,273	\$251,328	\$276,289	\$295,000
Patio Home	\$248,361	\$263,307	\$263,538	\$246,262	\$244,870	\$241,788	\$269,876	\$343,345	\$337,812	\$338,000
Townhouse	\$237,273	\$238,622	\$241,778	\$249,642	\$251,459	\$241,788	\$254,702	\$344,401	\$353,065	\$360,000

## 26. Short-term Rentals (AirBnB)

Over the last decade or so, short-term rentals (STRs) have grown significantly as a new form of residential property tenureship, a more fluid and flexible use of residential dwelling space for temporary accommodations that blurs the line between rental housing and commercial hospitality use. At the epicentre of the STR boom is the technology company AirBnB, an internationally used STR marketplace that connects STR "landlords" and users. Especially since 2016, AirBnB – and the STR market with it – have experienced exponential growth worldwide.

Alongside this market growth is concern about the impact of STR units on traditional residential market sectors. There has been notable concern by local residents and governments in the Comox Valley region about STR impacts on the availability of long-term rental housing; specifically, whether STRs are removing traditional rentals from the market, thereby reducing supply and causing greater difficulty for households to find a suitable place to live. This concern is exacerbated by the general lack of authoritative data on the extent of local STR markets due to the fact that AirBnB, and other platforms like it, are private companies which do not publish data on their users.

The following discussion aims to identify the actual number of units that are potentially being removed from the market, and whether the developing trends warrant immediate concern. To do so required the use of third-party data provided by the company AirDNA, which provides monthly (as of January 2016) data on STR markets, scraped from the public-facing websites of several STR platforms, including AirBnB. This report's analysis combed said data and applied the following definitions to the exercise:

**Total market:** all short-term rental units that were active (meaning, offering lodging) within a given time period.

**Commercial market:** all short-term rental units that were active within a given time period but are available and/or reserved more than 50 percent of the days that they have been active. For instance, if a property was active in 2017 and provided booking availability for 200 days (about 55 percent of the year), it would be considered as "commercial" as the primary use of the unit is for STR accommodations, rather than being a minority use of a residential dwelling. In other words, the 50 percent cut off is meant to separate residents using the service to create supplemental income from their dwellings, from non-resident STR operators using the unit principally for income/investment purposes.

#### **Additional Notes**

The data includes listings from several STR platforms. In examining the data, it was noted that AirBnB accounted for the vast majority of listings (>90%), with other platforms mostly serving as another avenue to advertise properties which were also available on AirBnB. To minimise double-counting units, only data for listings on AirBnB are used.

In this report, market types are divided into "entire unit" and "other." The former means an STR listing that is the entirety of an apartment or dwelling, while the latter can be a room in a dwelling, a hotel room, or other type. For the purpose of this analysis, only "entire unit" listings are considered to represent units that may be impacting traditional housing market sectors.

According to **Table Cour 26.1**, the overall STR market had grown to 83 individual units by October 2019, up 29 units since the same time in 2018 and 36 since the same time in 2017. Over time, the actual total has fluctuated as it mirrors the demand for accommodation during specific seasons. For instance, there are typically higher totals in July of each year, specific to summer vacation rentals. Overall, 80 percent of the total market are entire units.

Table Cour 26.1: Historical AirBnB Mar	ket (Courtenay) – Te	otal versus Commerc	ial Market
	(AirDNA)		
2016	2017	2018	2010

				2016				2017				2018				2019
	Jan	Apr	Jul	Oct												
Total Market	0	3	7	40	40	42	46	47	54	48	67	63	63	62	89	83
Entire Unit	0	1	2	22	21	23	30	31	37	34	49	43	46	47	72	60
Other	0	2	5	17	18	18	15	16	17	14	18	20	15	13	15	21
<b>Commercial Market</b>	0	3	7	35	31	36	40	44	47	44	59	56	48	54	73	69
Entire Unit	0	1	2	20	17	21	26	30	32	30	43	38	37	41	58	50
Other	0	2	5	15	14	15	14	14	15	14	16	18	11	13	15	19

Alongside the overall market's relatively steady growth over the last four years (see **Figure Cour 26.1**) is growth in commercial units, which historically maintain a strong majority of listing types within the City of Courtenay. In October 2016 there was 20 commercial entire units, 91 percent of

the "entire unit" market. Since then it peaked in July 2019 at 58. As of October 2019 (the last date of data available), commercial entire units now made up approximately 83 percent of the entire unit market.

At 50 units in October 2019, commercial STR units represented an estimated 0.5 percent of total housing supply. If compared to rentals only, this represents about 1.5 percent. There is no way to conclude how many of these units would convert to renter or owner housing if they had not been listed on an STR website.



Figure Cour 26.1: Historical AirBnB Market – Total versus Commercial Market (AirDNA)

Regional revenue data provides interesting insights into the profitability of commercial AirBnBs. Specifically, that the median revenue of commercial units has remained at par with the total market (mostly since it holds the majority of units and thus influences the trend). Similarly, the median nightly asking price has remained relatively constant at around \$110 to \$120 (adjusted for inflation to October 2019). **Table** and **Figure Cour 26.2** illustrate the parallel revenue generation and booking occupancy over time for both markets.

 Table Cour 26.2: Historical AirBnB Occupancy & Revenue (All CVRD) – Total versus

 Commercial Market (October 2019 dollars, AirDNA)

				2016		•		2017				2018				2019
	Jan-16	Apr	Jul	Oct	Jan-17	Apr	Jul	Oct	Jan-18	Apr	Jul	Oct	Jan-19	Apr	Jul	Oct
Total Market																
Occupancy	7%	40%	45%	30%	41%	46%	77%	41%	45%	44%	81%	50%	42%	47%	81%	50%
Median Rate	\$136	\$70	\$98	\$99	\$106	\$106	\$111	\$105	\$104	\$108	\$120	\$107	\$122	\$113	\$121	\$106
Median Revenue	\$272	\$663	\$1,128	\$767	\$1,077	\$1,164	\$2,116	\$1,024	\$1,109	\$1,180	\$2,376	\$1,262	\$1,075	\$1,376	\$2,342	\$1,111
<b>Commercial Market</b>																
Occupancy	7%	40%	46%	29%	36%	45%	74%	38%	42%	43%	78%	48%	38%	45%	79%	48%
Median Rate	\$136	\$70	\$97	\$100	\$106	\$110	\$114	\$105	\$106	\$109	\$120	\$106	\$122	\$114	\$121	\$107
Median Revenue	\$272	\$663	\$1,083	\$736	\$1,051	\$1,252	\$2,083	\$1,012	\$1,109	\$1,184	\$2,387	\$1,270	\$1,091	\$1,378	\$2,362	\$1,150



Figure Cour 26.2: Historical AirBnB Occupancy & Revenue – Total versus Commercial Market (October 2019 dollars, AirDNA)

## 27. Non-Market Housing

Courtenay contains the vast majority of the regions non-market housing options associated with BC Housing, accounting for almost 92 percent of the Region's emergency shelter, transitional and assisted living, or independent social housing units.

In addition to these facilities, Courtenay has 325 households (as of March 2019) receiving BC Housing rental assistance program support; 103 families and 222 seniors.

			0/
	Courtenay	Comox Valley	% of Total
Emergency Shelter / Homeless Housing			
Homeless Housed	52	52	100.0%
Homeless Rent Supplements	60	60	100.0%
Homeless Shelters	14	14	100.0%
Transitional Supported / Assisted Living			
Frail Seniors	111	111	100.0%
Special Needs	26	31	83.9%
Women and Children Fleeing Violence	14	14	100.0%
Independent Social Housing			
Low Income Families	235	235	100.0%
Low Income Seniors	20	58	34.5%
Rent Assistance in Private Market			
Rent Assist Families	103	191	53.9%
Rent Assist Seniors	222	417	53.2%
Community Total	857	1,183	72.4%

Figure Cour 27	7.1: Non-Market	Housing, Marcl	h 2019 (BC Housin	ıg)
-		<b>—</b> ·	•	- /

Despite these resources, there is a need for more non-market housing options in Courtenay. As of January 2020, the BC Housing wait list for subsidised units has 214 applications from local

households, specific to: 57 families, 63 residents with disabilities, 58 seniors, 12 households requiring wheelchair accessible units, and 21 single persons.

### 28. Subsidized Housing

Of the 11,695 Courtenay households, about 30.5 percent are renters – essentially unchanged from 2006 but an actual household increase of 585 due to population growth since that year. In 2016, 11.9 percent of those renter households received a form of subsidy to help pay for their rental accommodation.

Table Cour 28.1: Historical Median Shelter Cost & Renter Subsidized Housing	(Statistics

(	Canada)											
	2006	2011	2016									
Total - Owner & Renter	9,745	10,885	11,695									
Median Shelter Cost	\$755	\$759	\$882									
Renters	2,980	3,315	3,565									
In Subsidized Housing	0	405	425									
% Renters	30.6%	30.5%	30.5%									
% Subsidized	0.0%	12.2%	11.9%									

Courtenay has a higher proportion of renter households than the CVRD, but is generally in line with provincial trends, this is unsurprising given that it is the largest urban community in the region. Similarly, Courtenay reported subsidy rates higher than the CVRD but similar to the provincial average.

Figure Cour 28.1: Proportions of Renter Households versus Subsidized Households, 2016 (Statistics Canada)



#### 29. Homelessness

Point-in-Time (PiT) counts of persons experiencing homelessness were produced in 2018 the Government of British Columbia and several public and private partners. The data illustrates what is occurring over the entirety of the Comox Valley Regional District, inclusive of the communities of Comox, Courtenay, Cumberland, and Denman Island. Because the data is regional in scope, it is discussed in greater detail within the CVRD Regional Profile Report.

## HOUSING NEED

## 30. Anticipated Household Demand

The housing market for Courtenay is functionally integrated with its neighbouring communities. Examining future housing demand, and supply in particular, solely on the basis of individual communities within the broader market can be misleading, and therefor this Housing Needs Analysis contains a fulsome discussion of housing demand and supply in the section specific to this broader context, the Comox Valley Regional District. This report section, specific to the City of Courtenay, focusses on the projected housing demand in terms of units and tenure.

Projected demand for housing is derived from the population projections discussed in the Demographic section of this report. Using data for age-specific household sizes, the projected number of people in Courtenay is translated into a projected number of households. This method takes into account both the changes in total number of people, as well as changes to the age profile of that population. Each household is anticipated to create demand for one dwelling unit, and the distribution of unit types and tenures is based on trends in the observed proportional breakdown of the housing stock for these factors. Finally, the total number of demanded units is adjusted to account for units required to house non-usual residents (e.g. student housing or second homes) and baseline 'slack' in the market.



Figure Cour 30.1: Projected Population and Housing Demand by Unit Type (2016 to 2025)

Using this method, housing demand in Courtenay can be expected to reach about 14,030 units in 2025, an increase of 1,240 units over 2019 for an average annual increase of 207 units. Overall, about 31 percent of this demand will be for rental-tenured units. Furthermore, anticipated housing demand versus total population will translate to declining household sizes, from 2016's 2.1 to 2.03 in 2025.

				(2016 to	, <b>2025)</b>					
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Population	25,605	25,940	26,275	26,610	26,945	27,295	27,585	27,875	28,165	28,455
Total Households	12,100	12,330	12,560	12,790	13,020	13,210	13,415	13,620	13,825	14,030
No Bedroom	160	160	160	160	160	170	175	180	185	190
1 Bedroom	895	915	935	955	975	980	995	1,010	1,025	1,040
2 Bedroom	4,185	4,265	4,345	4,425	4,505	4,570	4,640	4,710	4,780	4,850
3+ Bedroom	6,860	6,990	7,120	7,250	7,380	7,490	7,605	7,720	7,835	7,950
Household Size	2.12	2.11	2.10	2.09	2.08	2.07	2.06	2.05	2.04	2.03
Renter Demand	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.6%	30.6%

Table Cour 30.1: Projected Housing Demand by Unit Type & Rental Proportion(2016 to 2025)

Demand for rental units is not evenly spread through the total unit type projections. Applying the historical breakdown of owners and renters by unit type to the projected demand, it is evident that rental demand is highly concentrated in smaller unit sizes, though a sizable minority of larger, family-friendly rental units will also be required.

Overall, Courtenay can expect rental tenured households to represent 82, 43, and 14 percent of 1-, 2-, and 3 or more-bedroom unit demand, respectively. No-bedroom units (bachelor/studio style apartments) are a very minor segment of the current housing stock and are expected to remain as such; virtually all are anticipated to be rentals.





Projecting housing supply is inherently more speculative than projections of demand based on population growth; the delivery of housing supply is driven by a wider variety of factors than demographics trends. Consequently, any surpluses or deficits in housing cannot be solely viewed in the context of one community since all those belonging to the CVRD are functionally integrated.

Nevertheless, based on historical construction patterns, the City of Courtenay's total supply is on track for a modest surplus by 2025. In other words, based on the recent trajectory of development, supply will slightly exceed demand for housing. That said, there exists surpluses and deficits within the unit types themselves. Specifically, demand could exceed supply for no bedroom and 1-bedroom units, while 2 or more bedrooms could have an excess.

Based on planning applications (as of March 2020), both recently approved and in progress, there is a potential for more than 1,000 units to enter the market within the coming years. This would

likely meet all projected demand, and then some, over the next half decade. However, it would not be accurate to conclude that the community is approving or building "too much." Firstly, it is common for there to be a large proportion of "approved" units which are ultimately never built for a myriad of reasons, (e.g. proponents reacting to changes in market conditions, further project challenges in the financing and construction stages, etc.). Additionally, to reiterate, all CVRD housing markets are interrelated and can experience ebbs and flows in demand based on the circumstances of each community. Notably, a projected excess of supply in Courtenay does not mean that units will stand vacant or that the community is building excess but does suggest market conditions may adjust as a result.

In reality, if supply and demand are not in sync, market forces will work to bring both into equilibrium. In other words, the housing surpluses and deficits can also be viewed as a forecast of housing price trends, as well as push/pull factors for the movement of households between communities. A surplus of units creates greater market competition may result in sellers/landlords reducing their prices to attract buyers/tenants. These price signals and the location of available units subsequently may attract households to a community in lieu of a location with fewer available units and higher prices. In effect, supply itself can affect patterns of demand within the overall CVRD market. The final result is a balancing of residents needs with the available supply.

## 31. Housing Condition (Adequacy)

In 2016, Statistics Canada reported that 4.6 percent of households lived in a dwelling inadequate for their needs. Statistics Canada defines "adequacy" as a structure that requires only minor repair or periodic maintenance. Accordingly, any unit that requires major repair is "inadequate."

			Total			Owners			Renters
	2006	2011	2016	2006	2011	2016	2006	2011	2016
Total Households	9,335	10,410	11,375	6,575	7,350	8,010	2,760	3,065	3,365
Below Adequacy Standard	550	550	525	310	360	295	235	190	230
1 person household	150	180	145	75	110	75	70	70	70
2 persons household	195	170	185	90	130	135	105	40	50
3 persons household	100	100	125	70	60	60	25	45	60
4 persons household	65	65	40	35	45	15	30	20	30
5+ persons household	45	30	25	40	0	10	0	0	15
Inadequate Housing (%)	5.9%	5.3%	4.6%	4.7%	4.9%	3.7%	8.5%	6.2%	6.8%

#### Table Cour 31.1: Historical Inadequate Housing by Tenure (Statistics Canada)

Housing adequacy is closely tied to the age of the housing stock within a community. Overall, Courtenay's housing stock is relatively new (mostly built after 1990), which translates to lower rates of inadequacy for both owners and renters. Owner rates fell from 4.7 to 3.7 percent, while renters fell from 8.5 to 6.8 percent. Generally, renters do have greater tendency to occupy older buildings (based on available rental stock). Accordingly, they are almost twice as likely to live in a unit requiring major repair.



Figure Cour 31.1: Historical Inadequate Housing by Tenure, % (Statistics Canada)





Overall, Courtenay demonstrates noticeably lower rates of inadequacy (across both tenures) than Comox Valley and British Columbia – 5.7 and 6.1 percent, respectively. Unsurprisingly, Courtenay also has the highest proportions of homes built after 1990 among all compared geographies. Notwithstanding, Courtenay, CVRD, and BC improved since 2006.

## 32. Overcrowding (Suitability)

In 2016, 2.2 percent of Courtenay households lived in an unsuitable dwelling. Statistics Canada defines "suitability" as whether a structure has enough bedrooms for the size and composition of the household. Accordingly, any unit that does not have enough bedrooms is "unsuitable."

			Total			Owners			Renters
	2006	2011	2016	2006	2011	2016	2006	2011	2016
Total Households	9,335	10,410	11,375	6,575	7,350	8,010	2,760	3,065	3,365
Below Suitability Standard	390	310	245	155	120	75	240	190	165
1 Person	0	0	0	0	0	0	0	0	0
2 Persons	80	25	10	15	0	0	70	25	10
3 Persons	90	105	85	0	30	10	85	75	75
4 Persons	95	80	55	50	15	15	45	65	45
5+ Persons	125	100	90	90	70	55	40	30	35
Unsuitable Housing (%)	4.2%	3.0%	2.2%	2.4%	1.6%	0.9%	8.7%	6.2%	4.9%

Table Cour 32.1 - Historical Unsuitable Housing by Tenure (Statistics Canada)

Both owner and renter households experienced decreases in their proportions of unsuitable housing since 2006. Owners dropped from 2.4 to 0.9 percent, while renters dropped from 8.7 to

4.9 percent. The number of unsuitable households decreased across all household sizes, except for 3-person homes. Nevertheless, 3-person unsuitability remained stable at 1.1 percent. Previously discussed unit growth suggests that the 10-year expansion of 2- and 3-bedroom dwellings is providing greater choice to households when planning for their needs.



Figure Cour 32.1: Historical Unsuitable Housing by Tenure, % (Statistics Canada)

Figure Cour 32.2: Unsuitable Housing by Tenure, 2016 – Comparison (Statistics Canada)



Courtenay has higher unsuitability rates than the CVRD, except within owner households which are supported by a considerably large new housing stock (built post 1990). As for BC, Courtenay sits well below provincial rates, regardless of tenure type. All jurisdictions improved from 2006, suggesting that either new construction is satisfying market demand or that households have overall moved to alternative housing that meets their needs.

## 33. Affordability

Statistics Canada defines "affordable" as whether a household spends less than 30 percent of its overall income on shelter expenses (including utilities, taxes, condo fees, rent, or mortgage payment). Accordingly, Statistics Canada defines any household spending equal to or more than 30 percent as experiencing a housing affordability problem.

			Total			Owners			Renters
	2006	2011	2016	2006	2011	2016	2006	2011	2016
Total Households	9,335	10,410	11,375	6,575	7,350	8,010	2,760	3,065	3,365
Above Affordable Threshold	2,430	2,595	2,755	1,080	1,090	1,140	1,350	1,505	1,615
1 person household	1,170	1,365	1,435	445	490	545	730	875	890
2 persons household	710	555	750	360	260	350	355	295	400
3 persons household	320	390	335	140	160	120	175	235	210
4 persons household	175	235	175	95	155	95	75	80	80
5+ persons household	55	55	60	35	25	30	15	25	30
Unaffordable Housing (%)	26.0%	24.9%	24.2%	16.4%	14.8%	14.2%	48.9%	49.1%	48.0%

Table Cour 33.1: Historical Unaffordable Housing by Tenure (Statistics Canada)

Between 2006 and 2016, the proportion of households living in unaffordable accommodation reduced from 26.0 to 24.2 percent. Nevertheless, the number of unaffordable households increased from 2,430 to 2,755 (13.4 percent). Both owners and renters experienced improving affordability conditions relative to their growing populations, though renters were only marginally better off. Owner unaffordability dropped 1.6 percent; whereas, renters decreased 0.9. One-person households are having the most trouble financially; they account for 81.5 percent of the actual unaffordable household increase.





Figure Cour 33.2: Unaffordable Housing by Tenure, 2016 – Comparison (Statistics Canada)



Courtenay's overall affordability rate matches the Province but falls short of Comox Valley. Against CVRD, Courtenay is less affordable across both tenure types, while its owners experience

greater affordable than the those of the Province. Historical data suggests that all geographies are improving, with Courtenay leading the way with a 1.8 percentage point drop since 2006.

## 34. Core Housing Need

Statistics Canada defines "Core Housing Need" as a household whose dwelling is considered inadequate, unsuitable, or unaffordable, and whose income levels are such that they could not afford alternative housing in their community. In other words, it considers the three variables previously discussed and contextualises them within the greater local context.

			Total			Owners			Renters
	2006	2011	2016	2006	2011	2016	2006	2011	2016
Total Households	9,335	10,410	11,370	6,575	7,350	8,010	2,760	3,065	3,365
Household not in CHN	8,110	8,755	9,795	6,255	6,935	7,615	1,855	1,825	2,185
Household in CHN	1,230	1,660	1,580	320	415	400	905	1,240	1,180
1 person household	525	925	820	120	160	205	410	765	610
2 persons household	395	345	380	105	120	115	290	225	265
3 persons household	190	230	250	50	70	50	140	160	200
4 persons household	100	140	105	35	65	30	70	75	70
5+ persons household	15	20	20	15	0	0	0	15	25
Household in CHN (%)	13.2%	15.9%	13.9%	4.9%	5.6%	5.0%	32.8%	40.5%	35.1%

Table Cour 34.1: Historical Core Hou sing Need (CHN) by Tenure (Statistics Canada)

In 2016, 1,580 Courtenay households (13.9 percent) were in Core Housing Need, up from 13.2 percent in 2006. Proportional to their respective totals, both owners and renters are now worse off then they were in 2006 – owner need rose from 4.9 to 5.0 percent, while renters increased form 32.8 to 35.1 percent. The most considerable increase, from both a unit and percent change perspective, occurred in 1-person renter households, which accounted for 84.3 percent of the overall increase.



Figure Cour 34.1: Historical Core Housing Need by Tenure, % (Statistics Canada)

It is important to note that if no household had an alternative housing option for their relative income, then the rate of Core Housing Need would equate to the highest percentage between inadequate, unsuitable, and unaffordable households. For instance, Courtenay's rate of unaffordable housing is 24.2 percent, yet its rate of Core Housing Need is 13.9 percent, suggesting that the 9.7 percentage point difference could be due to households having other, more affordable options elsewhere in the community (according to Statistics Canada).

This could suggest that the affordability problem may not be solely related to unaffordable units, but partially to households specifically deciding to spend more (perhaps in exchange for quality, size, or location of the unit).

Figure Cour 34.2: Core Housing Need by Tenure, 2016 – Comparison (Statistics Canada)



Courtenay showcases better overall Core Housing Need metrics than the Province, driven by lower rates of need among owner households. Nonetheless, renters have noticeably higher rates of need than BC and the CVRD. Accordingly, its overall rate exceeds the Region's.

All geographies experienced worsening conditions since 2006, caused by the increase in the total of renter households and the increasing rates of need within them. For owners, the CVRD and BC did show marginal improvement, but not enough to sway trends.

Based on provincial level Statistics Canada data, recent immigrants face considerable need at 25.2 percent. However, Courtenay and Comox Valley have lower immigrant rates than the Province (though Courtenay's immigrant population is growing more rapidly), signifying that need may be directed to particular age cohorts. According to 2016 census information for BC, 15.5 percent of children between 0 to 14 had greatest Core Housing Need (the highest of any cohort). This may indicate that those households most in need are young families with children (whether couples or lone parent).

## 35. Extreme Core Housing Need

Extreme Core Housing Need modifies the definition of Core Housing Need via its affordability metrics; instead of measuring affordability by a 30 percent threshold, it uses 50 percent. The result is a demonstration of how many households are truly experiencing dire housing circumstances. As discussed above, some households may actually choose to live in more expensive conditions; however, the 50 percent adjustment largely removes these situations from consideration, though some outliers may still exist.

	Canada)											
			Total			Owners			Renters			
	2006	2011	2016	2006	2011	2016	2006	2011	2016			
Total Households	9,335	10,410	11,370	6,575	7,350	8,010	2,760	3,065	3,365			
Household not in ECHN	7,780	8,765	9,850	6,140	6,920	7,660	1,645	1,850	2,190			
Household in ECHN	780	820	760	220	215	175	560	610	585			
1 person household	395	545	425	60	90	70	330	450	350			
2 persons household	215	130	180	85	50	60	130	75	120			
3 persons household	95	75	105	30	25	30	65	55	80			
4 persons household	55	75	40	25	50	15	30	25	30			
5+ persons household	15	0	10	15	0	0	0	0	10			
Household in ECHN (%)	8.4%	7.9%	6.7%	3.3%	2.9%	2.2%	20.3%	19.9%	17.4%			

Table Cour 35.1: Historical Extreme Core Housing Need (ECHN) by Tenure (Statistics

In 2016, 760 households were in Extreme Core Housing Need (6.7 percent), down from 8.4 percent in 2006. Proportional to their respective totals, both owners and renters are better off then they were in 2006 – owner extreme need declined from 3.3 to 2.2 percent, while renter extreme need decreased from 20.3 to 17.4 percent. Proportionally, renters are about eight times more likely to experience Extreme Core Housing Need than owners.

Figure Cour 35.1: Historical Extreme Core Housing Need by Tenure, % (Statistics Canada)



*Figure Cour 35.2: Extreme Core Housing Need by Tenure, 2016 – Comparison* (Statistics Canada)



Courtenay demonstrates higher rates of Extreme Core Housing Need than both CVRD and BC - 5.0 and 6.5 percent, respectively. Comox Valley's overall rate fell from 2006 to 2016 for both renter and owner households, while BC's rose slightly, mostly due to a small rise in dire rental

affordability. Like traditional Core Housing Need, Courtenay's owner households are better off than the Region and Province. As for renters, their decreasing rates of extreme need demonstrate a positive turn for the community; however, 17.4 percent of renter households is still significant.

## 36. Affordability Gap

Each individual or household has a different financial relationship with the accommodation that they occupy. Some live in dire financial circumstances that cannot be avoided due to the market; whereas, others voluntarily choose a type of dwelling that exceeds typical thresholds of affordability despite the presence of less expensive housing options if they feel it is a compromise that better meets their lifestyle needs. Since it is impossible to express every household's experience, this report chooses to develop specific income categories. The intent is to facilitate discussion around groups of households with different financial capacity.

The household income categories are defined as follows:

very low income – making less than 50 percent of median income;
low income – making between 50 and 80 percent of median income;
moderate income – making between 80 and 120 percent of median income;
above moderate income – making between 120 and 150 percent of median income; and
high income – those making above 150 percent of median income.





As depicted in **Figure Cour 36.1**, the share of households earning a high-income increased by about 4 percent since 2005. The only other category to rise (proportionally) were those in low-income, up 10 percent over the same period.

**Table Cour 36.1** summarizes how many households fall within each of the above noted income categories. Although the table is directly associated with the text immediately following (regarding changes over time), it should be referred to later in this section to understand how many households can or cannot afford certain accommodation.

Households in very-low-income decreased over the 10-year period by 6.8 percent, which only translated to about 70 households leaving the category. The change is mostly due to increasing total households that earn higher incomes. Notably, the number of low-income households grew by about 133 percent, above-moderate by 11.2 percent, and high by 48.4 percent. Moderate-income households remained relatively consistent at 2,020 in 2015.

	۰ <b>۱</b>			/	
	Very			Above	
Year	Low	Low	Moderate	Moderate	High
2015	2,625	2,460	2,020	1,635	2,960
2010	2,645	1,170	3,060	840	2,555
2005	2,695	1,055	2,005	1,470	1,995

# Table Cour 36.1: Historical Households Before-Tax Income Categories, 2015 dollars (derived from Statistics Canada)

Decreases in moderate- and above-moderate-income households suggests there has been movement in the amount of before-tax income that households are earning, whether decreasing or increasing. The changes can be due to individuals having worked longer, thus commanding greater salaries, or people retiring which would typically reduce annual earnings. Regardless, the greatest impact appears to be from the number of people entering the market.

As discussed, the chosen income categories are defined by thresholds related to median income (e.g. very low is below 50 percent of the median). Based on those thresholds, we can:

- 1) determine the maximum income achievable by a particular group;
- 2) calculate what an affordable monthly payment or dwelling price would be (based on the 30 percent affordability threshold); and
- 3) compare these calculations to median market rents and median house prices.

Please note that this exercise rounds rents and dwelling prices for simplicity; that affordable dwelling values assume a 10 percent down payment, a 3 percent interest rate, and a 25-year amortization period; and that median income will grow by the historical growth rate until 2019 to facilitate a comparison.

		Affordable (30%			Rent Gap					Sale Price Gap		
	Maximum	Monthly	Dwelling		1-	2-	3+	Single	Condo	Patio	Town	
Income Category	Income	Payment	Value	Bachelor	Bedroom	Bedroom	Bedroom	Family	Apt.	Home	House	
Very Low	\$30,336	\$758	\$177,699	\$158	-\$17	-\$222	-\$442	-\$309,701	-\$117,301	-\$160,301	-\$182,301	
Low	\$48,538	\$1,213	\$284,319	\$613	\$438	\$233	\$13	-\$203,081	-\$10,681	-\$53,681	-\$75,681	
Moderate	\$72,807	\$1,820	\$426,478	\$1,220	\$1,045	\$840	\$620	-\$60,922	\$131,478	\$88,478	\$66,478	
Above Moderate	\$91,008	\$2,275	\$533,098	\$1,675	\$1,500	\$1,295	\$1,075	\$45,698	\$238,098	\$195,098	\$173,098	
Median Income	\$60,672	\$1,517	\$355,399	\$917	\$742	\$537	\$317	-\$132,001	\$60,399	\$17,399	-\$4,601	

Table Cour 36.2: Income Level Ownership & Rental Cost Gaps, 2019 dollars

The results of **Table Cour 36.2** illustrate which income categories can or cannot afford certain accommodation types, and by how much. Red table cells indicate that the particular household would exceed their affordable budget for that unit by the dollar value provided; green cells indicate when the unit is below budget.

To summarize, a very-low-income household (of which there are a maximum of 2,625 or 22.4 percent) could potentially afford a bachelor unit but cannot afford any other rental size or conventional dwelling type. All other income groups can reasonably afford all rental types (based on maximum attainable incomes). For home ownership, very-low- and low-income households cannot reasonably afford all dwelling type prices; all higher categories can afford to own, with the exception of single-family homes for moderate-income households.

**Figure Cour 36.2** graphically represents the result of **Table Cour 36.2**. For instance, the left graphic for ownership shows that a moderate-income household cannot afford a single-detached home at its maximum income since the affordable purchase price generated by said income does

not surpass the horizontal line attributed to that dwelling type. Please note that high-income households are not displayed in either the table or graph since no maximum can be reasonably set for this category.



Figure Com 36.2: Affordable Prices (blue) by Income Level versus Home Ownership (left) & Rental (right) Costs, 2019 dollars (Statistics Canada, VIREB, CMHC)

Similarly, we can calculate which specific economic family types can or cannot afford certain types of accommodation based on the same approach. Using the before-tax median incomes provided earlier in this report, adjusting them to 2019 dollars, calculating affordable monthly payments and purchase values, and comparing these to market rental and ownership prices, we obtain the result of **Table Cour 36.3**.

		Afforda	able (30%)	-		•	Rent Gap	Sale Price Gap			
	Median	Monthly	Dwelling		1-	2-	3+	Single	Condo	Patio	Town
Economic Families	Income	Payment	Value	Bachelor	Bedroom	Bedroom	Bedroom	Family	Apt.	Home	House
Non-econ. family	\$30,113	\$753	\$176,391	\$153	-\$22	-\$227	-\$447	-\$311,009	-\$118,609	-\$161,609	-\$183,609
Lone parent	\$42,910	\$1,073	\$251,351	\$473	\$298	\$93	-\$127	-\$236,049	-\$43,649	-\$86,649	-\$108,649
Couple w/ child	\$102,713	\$2,568	\$601,660	\$1,968	\$1,793	\$1,588	\$1,368	\$114,260	\$306,660	\$263,660	\$241,660
Couple w/o child	\$76,431	\$1,911	\$447,707	\$1,311	\$1,136	\$931	\$711	-\$39,693	\$152,707	\$109,707	\$87,707
Median Income	\$60,672	\$1,517	\$355,399	\$917	\$742	\$537	\$317	-\$132,001	\$60,399	\$17,399	-\$4,601

**Figure Cour 36.3** graphically represents the result of **Table Cour 36.3**. For instance, the left graphic for ownership shows that half of lone parent households (because median defines the midpoint) cannot afford any unit type since the associated affordable purchase price tied to the maximum available income does not surpass any of the horizontal lines associated to a dwelling type. Conversely, the right shows that at least half of lone parents can afford all rental types (except 3 or more-bedrooms).

To summarize, at least 50 percent of non-economic families can only afford a bachelor unit within the overall market; however, they are relatively close to affording the median rent of a 1-bedroom apartment. About half of lone parents can afford all rental units, except 3 or more-bedrooms; they cannot reasonably afford any of the defined dwellings within the ownership market. Couples with children can generally afford any unit, while those without children have greater difficulty paying for single-family homes.





Once again, please note that this discussion considers "reasonable affordability" as not paying more than 30 percent of before-tax household income. It is still possible for the defined categories or families to rent or purchase a unit; however, the greater the discrepancy between the affordable budget and said prices, the greater the financial impact on that household.