

CITY OF VICTORIA | Sustainable Planning & Community Development

Housing Strategy Annual Review 2022

Victoria Housing Strategy: Phase Two 2019-2022



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FOR MORE INFORMATION

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Introduction & Purpose

This report provides an in-depth summary of the annual as well as cumulative progress made to achieve the goals of the *Victoria Housing Strategy* and describes the City's ongoing efforts. The Strategy has a six-year timeframe (2020-2025) and includes five key goals and several targets designed to track and improve the supply and diversity of both affordable and market housing across the continuum and throughout Victoria. As of 2022, half of the six-year timeframe has elapsed for the City to achieve its targets laid out in the strategy.

It has been two years since the onset of the COVID-19 pandemic and the level of unmet housing need in Victoria continues to grow. Housing affordability has continued to decline and the cost of living in Victoria has soared, driven in large part by rising food and housing costs, and the demand for housing of all types has continued to outpace the supply. According to Canada Mortgage and Housing Corporation (CMHC), Greater Victoria became the third most expensive rental market in Canada in 2022, after Toronto and Vancouver, with a two-bedroom unit renting at an average \$1,699 and a vacancy rate of 1.5 per cent. The City of Victoria led the region with an average rent of \$1,714 for a two-bedroom and a vacancy rate of 1.4 per cent. Similarly, the cost to purchase a home in Victoria grew further out of reach for many, with the average condominium selling for 13 per cent more in 2022 at \$664,513.

Despite these challenges, implementation of the *Victoria Housing Strategy* has remained strong with 2022 marking the completion or near completion of several key supporting actions. Last year, the Village and Corridor Planning Project expanded opportunities for affordable housing in Victoria and the Council-approved Rapid Deployment of Affordable Housing regulations accelerated the construction of new non-market affordable rental and co-operative housing. This suite of new processes and regulatory updates made Victoria the first local government in British Columbia to waive public hearings and rezoning requirements for qualifying projects led by non-profit, government or co-operative housing organizations. The Missing Middle Housing Initiative was another key policy lever advanced this past year that offers the potential to make room for more diverse housing choices for households of different incomes, ages and stages in the coming years. Important progress was also made in supporting the capacity of faith-based and other charitable groups to develop affordable housing and initiating an incentive program to develop secured rental housing.

Data and indicators provided in this report will illustrate this context and the progress made on *Victoria Housing Strategy* goals and actions in 2022.



Key Observations and Findings

Rental Market Housing

- **Rental housing affordability has deteriorated significantly over the past six years.** Average rents have increased by 40-48 per cent since 2016 (8.5-21.4 per cent over the past year alone) while 2021 census data indicates that median renter household income in Victoria has risen by only 26 per cent (based on 2020 incomes).
- **Transitioning between rental units remains extremely difficult in Victoria.** Average rents for vacant rental units in the city were 26-64 per cent higher than occupied rental units in 2022, depending on unit size. A household vacating a two-bedroom apartment renting at the average occupied unit rate of \$1,706 in 2022 faced a market where the average rent required for a vacant two-bedroom was \$2,237 or 31 per cent more than their previous rent. In 2021, Victoria renters faced a 24-39 per cent increase between occupied to vacant unit average rents.
- **Vacancy rates remain very low, despite loosening slightly.** The rental vacancy rate increased to 1.4 per cent as of October 2022, up 0.4 per cent from 2021 but remaining well below a healthy vacancy rate of three to five per cent.
- **For the third year in a row, more building permits were approved for rental homes than ownership homes.** 644 or 56 per cent of all building permits issued in 2022 were for rental. Of those, 596 permits were issued for purpose-built rental¹ homes, which offer high levels of housing security for tenants.
- **The secondary rental supply is growing.** CMHC's assessment of the secondary rental market (which only captures rented condominiums) saw a 4.8 per cent increase in inventory to 3,846 in 2022. This increase is up from 3,669 homes in 2021 for a total of 177 net new homes. And, after two years of decline, permits issued for secondary and garden suites increased in 2022. Building permits for 35 secondary suites and 13 garden suites were issued in the past year, compared to 18 secondary suites and nine garden suites in 2021.
- **The sale of older, existing rental buildings continues to grow – in quantity and price.** A record number of existing rental apartment units were sold through multifamily building sales in Victoria, with over 1,200 units purchased at an average of \$303,169 per unit in 2022 – a 10 per cent increase over the previous year's unit price. This ongoing trend has the potential to affect affordability of existing market rental housing in the coming years.

¹ Purpose-Built Rental Housing: Refers to rental apartment buildings containing five or more units, designed and built expressly to be rented to residential tenants at market rates. For other definitions of housing terms please see Glossary.

Non-Market Housing

- **Victoria’s pipeline of non-market housing expanded throughout 2022** to 629 net new (1,924 total gross) non-market² rental homes either approved, under review, or under construction in Victoria.
- **Progress on new affordable rental supply is slowing, with fewer non-market homes approved in 2022 than in the preceding two years.** In 2022, 293 net new non-market units were approved by Council; 33 of those units are anticipated to be affordable to households earning very low-incomes, 49 units for low incomes and 211 units at below-market rental rates for households with moderate incomes. There were 639 net new non-market units under construction in 2022 and aiming to be completed over the next few years. As of December, there were an additional 507 net new non-market homes proposed and under review.
- **The number of people waiting for affordable, subsidized housing in Victoria is growing.** There were 1,212 households on the waitlist for non-market independent housing in Victoria as of December 2022, up nine per cent from 1,146 in December 2021.

- **The City contributed \$660,000 to the Victoria Housing Reserve Fund (VHRF) in 2022.** Developers contributed \$144,872 in response to the City’s Inclusionary Housing and Community Amenity Policy. The second annual contribution to the VHRF through the Municipal Regional Destination Tax Online Accommodation Platform (MRDT OAP) was \$1,016,671. There were two applications to the VHRF approved in 2022 for a total of \$572,500 in support of 88 affordable homes for individuals and families with on-site childcare, and seven transitional housing beds for women at risk of homelessness.

Ownership Housing

- **Home prices have increased much faster than incomes.** The average home price has increased between 68-72 per cent since 2016, while 2021 census data shows median household income for homeowners has increased by 14 per cent.
- **Between 2021-22, the average sale price of all housing types continued to increase.** Single-family dwellings increased by nine per cent, condominiums increased by 13 per cent and townhouses increased by 15 per cent.

² Non-Market: Refers to housing that is provided by a non-profit organization, charitable society and/or government agency. This housing unit is built and operated using a mix of senior government funding and offers affordable or below-market rents through mixed income projects, in perpetuity. For information on Housing Affordability and the City’s target rents, please see pages 46-48 of the [Victoria Housing Strategy Phase Two: 2019-2022](#)

Increasing Supply

FIGURE 1: Net Housing Units Created in the City of Victoria, 2017-2022

	2017	2018	2019	2020	2021	2022
Homes Created	853	1,381	600	652	1,566	1,154
Homes Lost	62	50	81	38	93	146
Net New Homes	791	1,331	519	614	1,473	1,008

- In 2022, the net gain of 1,008 homes was on-target and above the 10-year average.** The City remains within range of meeting its general supply target of 6,000 new homes by 2025. Since 2013, building permits issued for net new homes per year have ranged from 306 homes in 2014 to 1,473 homes in 2021, with an average of approximately 811 homes approved per year. Harris Green, Burnside Gorge, Fernwood and Fairfield neighbourhoods accounted for a combined 737 net new homes permitted this year, making up 73 per cent of the citywide total. 146 homes were lost due to demolition or alteration. Most of these lost units (77 per cent) came about through demolition permits for multifamily buildings (greater than five units) and to a lesser extent (17 per cent), detached dwellings were also lost.

Housing Choice

- More Missing Middle options are appearing in Victoria, though not enough to meet the demand.** 76 Missing Middle³ type homes issued building permits in 2022, including a duplex, a triplex and 60 townhomes. This represents less than half of the annual target for this housing type, though improved from last year's 34 new units. 76 ground-oriented homes were issued building permits, including 26 single detached, two duplexes, 35 secondary suites and 13 new garden suite homes. However, 27 ground-oriented homes were lost to demolition or deconversion this year, resulting in a net gain of 49 units, primarily created through secondary and garden suites.
- Too few family-sized homes are being created.** Victoria's target is 266 family-sized homes per year, but only 244 were tracked in 2022. Council approved approximately 153 homes that are suitable for families (two- and three-plus bedrooms) in multi-unit apartments, secured in legal agreements, and 91 family-friendly homes were issued building permits in 2022.

3 Missing Middle Housing: refers to homes that are somewhere between a higher-density apartment and a single-family home, often missing from residential communities. Townhouses and houseplexes (duplexes, triplexes, etc.) are common forms of missing middle housing. House conversions and smaller apartment buildings can also be considered part of the missing middle, as well as secondary suites and garden suites when accessory to other missing middle housing forms.

Victoria Housing Strategy Phase Two Achievements 2022

The City continued to make progress on the Victoria Housing Strategy in 2022, with 37 of 49 actions being advanced. 16 actions have been completed, 13 have been incorporated into operational work and nine are underway. Another 10 are planned for future action and one action has been put on hold. The following highlights the key achievements in 2022:

- Municipal development process changes to support the Rapid Deployment of Affordable Housing (RDAH) were adopted in the spring of 2022. In December, the City received its first application under the accelerated RDAH process from BC Housing for a 205-unit affordable housing project proposed for the 900 block of Pandora Avenue that will be operated by the Capital Region Housing Corporation.
- The City actioned its support for faith-based, charitable and non-profit groups to develop affordable housing in spring of 2022 by co-hosting a series of workshops with Vancity and Vancity Community Foundation entitled ‘Blueprint for Impact’. The six workshops were designed to build development capacity and knowledge with groups interested in using their land assets to deliver affordable rental housing.
- The City’s Village and Corridor Planning project – which includes areas of the Hillside-Quadra, North Park, and Fernwood neighbourhoods – was completed and the associated Local Area Plans and Official Community Plan (OCP) amendments were adopted by Council in July 2022. Key concepts emphasized in these plans include increasing the diversity of housing options and opportunities for higher density in the right locations to create new housing capacity and meet the demand identified in Victoria’s Housing Future report. To address new capacity, two new urban place designations (Mixed Residential and Housing Opportunity) were introduced to the OCP to make way for low to mid-rise apartments and help incentivize rental and affordable homes.
- An important product of the Village and Corridor Planning project was an opportunity to pilot City-initiated residential rental tenure zoning (RRTZ) in select areas. Advancing a key objective in the Victoria Housing Strategy, Council approved direction to advance City-initiated rezoning to allow for additional height and density entitlements to redevelop select sites, if developed as purpose-built rental housing.
- The final phase of analysis and engagement on the Missing Middle Housing Initiative was completed in 2022, resulting in new zoning regulations and a streamlined development permit approval process adopted in January 2023. The goal is to make it easier to develop corner townhouses, houseplexes and heritage conserving infill housing to diversify new housing choices beyond either an apartment or single-detached homes. The new regulatory framework will be monitored in 2023 and beyond, and adjustments brought forward to Council if necessary to ensure that objectives are being met.

- Two projects were approved for grants through the Victoria Housing Reserve Fund, supporting the development of an 88-unit affordable housing project in the Burnside Gorge neighbourhood by Pacifica Housing, as well as a seven-bed transitional housing development by Anawim Companions Society.

- The City of Victoria joined the Regional Household Affordability and Prosperity Project in 2022. Led by the City of Colwood and the Community Social Planning Council, the project focuses on bringing together local governments in the Capital Region to share information, strengthen policy alignment and local communities' ability to address housing poverty and build household prosperity.



The Housing Continuum

Housing is essential to the inherent dignity and well-being of all people. The residents of Victoria deserve access to safe, accessible, stable and affordable housing across the city, in all neighbourhoods.

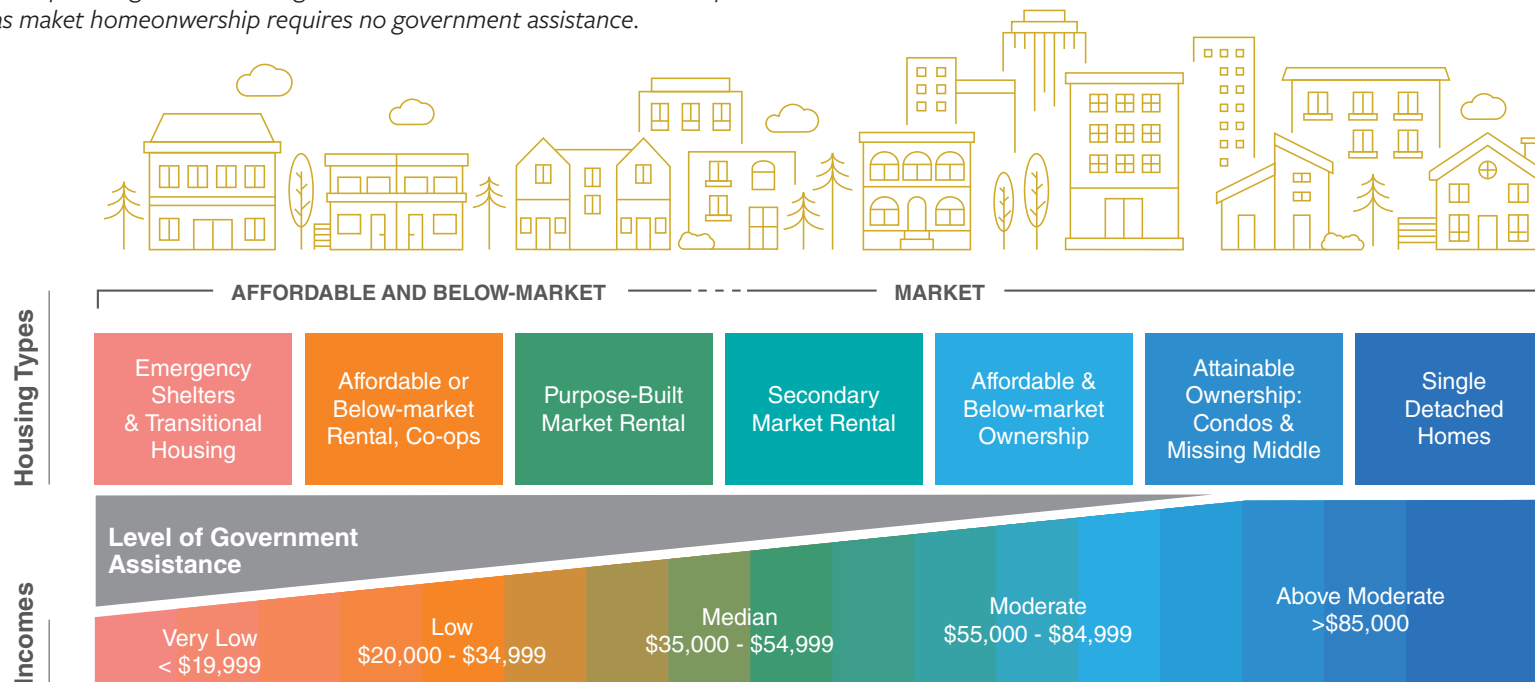
Achieving a Healthy Housing Continuum

For most of us, our housing needs change as we move through different stages and circumstances in our lives. The Victoria Housing Strategy Phase Two includes actions to meet the diverse needs

of the city's current and future residents across the housing continuum. Each type of housing responds to the varying needs of our diverse population. Adequate supply of all housing types along this spectrum is needed for a healthy housing ecosystem.

FIGURE 2: The Housing Continuum

Affordable and below-market rental housing for people who make very low, low and median incomes requires a greater level of government assistance to be built and operated, whereas market homeownership requires no government assistance.



Role of Government

Addressing the housing crisis means making sure that there is enough of the right kind of housing for everyone; it is a shared responsibility across all levels of government. Although municipalities play a vital role in the housing sector, the senior levels of government have the legal authority and resources to deliver much needed subsidized affordable housing.

Housing is a regional issue and Victoria coordinates with the regional district and neighbouring municipalities to set shared goals and targets to accommodate current and future housing demand.

FIGURE 3: The Role of Government in Housing



Housing Targets and Gap Analysis

Housing Unit Targets included in Phase Two of the Strategy were updated in spring 2021 based on the outcomes of a Housing Needs Assessment and several studies carried out as part of the *Victoria's Housing Future* report in 2020. The Strategy's Housing Unit Targets estimate the minimum number of new housing units that need to be created by 2025 to address the needs of Victorians today – including latent unmet demand – and to keep up with the city's growing population.

Given the dynamic housing market and the lack of consistent data, it is challenging to estimate the number of new housing units needed to address current shortages (commonly referred to as 'latent demand'). Nevertheless, analysis indicates a gap of between 4,500 and 6,300 homes in Victoria's market as of 2016.

The City's role is to facilitate and approve housing rather than construct it. However, these targets allow the City to monitor whether the number, form, size, tenure and affordability of new housing will address the needs of current and future Victorians, as well as identify areas of focus and action over time.

It is important to note that catching up with latent demand will take time and that the amount of affordable housing needed may change yearly. There are many factors that could impact the amount of new affordable housing built, including the City's ability to support non-profit developers and the capacity of non-profits to initiate new developments or have available land for development. The most important factor in the development of non-market housing is increased investment from senior levels of government.

FIGURE 4: Housing Targets 2020-2025

Housing Type	Income Bracket					Minimum 6-Year Target Totals
	Very Low	Low	Median	Moderate	Above Moderate	
Affordable and Below-Market Rental	700	700	700			2,100
Market Rental				1,900		1,900
Condominium					1,000	1,000
Missing Middle Housing					1,000	1,000
Minimum Total Homes	2,100			1,900	2,000	6,000 (Including 1,600 homes for families)

Goals, Targets and Actions

The targets and actions outlined in the *Housing Strategy Annual Review* are tracked according to their thematic goal from the Housing Strategy Phase Two.

Annual Review Indicators

Many of the targets in this report refer to the number of homes needed to catch up to existing needs and keep up to future demand. Progress for these housing supply targets is measured in two ways: through the number of building permits issued and through the number of housing developments that are approved by Council at affordable or below-market rates, or whose size are suitable for families (two or more bedrooms).

The number of building permits issued measures the total number of new housing units by type and tenure of housing (townhouse, duplex, apartment, rental, strata, etc.) on an annual basis. Prior to commencing work related to any project, a developer or landowner must obtain a building permit issued by the City. This indicator provides information on the number, form, tenure and location of homes created or demolished. This data source is limited in that it does not include information regarding affordability or number of bedrooms.

Tracking housing developments that are approved by Council fills in gaps in data collected through building permits by reporting on the affordability of new homes and their suitability for families when two or three+ bedroom units are secured through legal agreement. This indicator also tracks the number of units that are approved for potential development in the future, through rezonings and development permits. Approvals may or may not materialize into construction if a landowner abandons the project, especially if it is only at the stage of receiving a rezoning, but development permit approvals are a stronger indication that the new homes will be built and are a useful way to track affordability. One limitation of tracking Council approvals is that it does not capture all housing development trends in Victoria, as many smaller scale housing forms are able to be built through building permits alone.

Targets



EXCEEDING: progress is being made and is anticipated to exceed the target in the designated time frame

ON TRACK: work is progressing and the target is anticipated to be met in the designated time frame

FALLING BEHIND: the work is not progressing fast enough to meet the target

MISSED: the target was not met in the planned time frame

Actions



FUTURE ACTION: the action has not yet been started

ON HOLD: the action was initiated but has been paused to prioritize other actions

UNDERWAY: the action has been initiated and is actively underway

ONGOING: the action has been initiated and will continue as part of ongoing operational work

COMPLETE: the action has been implemented

Cumulative Progress Indicators

To provide a fulsome understanding of how close the City is to meeting its projected housing needs for 2025, this review includes an overall progress evaluation of each target by measuring the sum of the units recorded in 2020 to 2022, as a percentage of the corresponding 2025 target. Because three of the six years have elapsed, half (or 50 per cent) of the various 2025 targets is used as a benchmark for tracking the City's overall progress in each target as of 2022. To help gauge the degree or pace of achievement, this indicator is divided into three colour-coded signals: green for when 50 per cent or more of the targeted units have been achieved, yellow where progress has been up to 17 per cent below the benchmark but could be brought back into range within a few years, and red where less than 33 per cent of the overall target has been met, suggesting it will be difficult to achieve the targeted units without a major intervention.



GOING WELL
50% or more of target met






SLOWER THAN WE'D LIKE
33-49% of target met



FALLING BEHIND
less than 33% of target met



Housing Targets Progress Summary 2022

Goals	Targets	Progress in 2022	Overall Progress
GOAL ONE: Focus on Renters	1,900 new Market Rental Homes by 2025, ~300 per year	EXCEEDING: 381 Building Permits Issued.	
	2,100 new Affordable Non-Market Homes by 2025, ~350 per year	SLOWER THAN WE'D LIKE: 293 net new non-market homes were approved by Council. There were an additional 507 homes proposed and under review, 190 awaiting building permits and 639 net new units under construction.	
GOAL TWO: Increase Supply	6,000 total new homes, ~1,000 per year	EXCEEDING: 1,008 net Building Permits approved.	
	1,000 total new condominium strata homes, ~150 per year	EXCEEDING: 419 Building Permits Issued.	
GOAL THREE: Housing Choice	1,600 new homes for families, ~250 per year	SLOWER THAN WE'D LIKE: 244 homes with two or more bedrooms secured through legal agreements during Council approval or issued building permits.	
	1,000 Missing Middle Homes (duplexes, triplexes, fourplexes, conversions, and townhomes), ~150 per year	FALLING BEHIND: 76 Building Permits issued.	



Goal One

Focus on Victoria's Renters

One of the main goals of the Housing Strategy Phase Two is to improve affordability, stability and choice for renters in Victoria. More than half of Victoria's households rent (61 per cent) and the housing crisis is disproportionately harder on renters compared to homeowners. As property values continue to rise faster than local incomes, the proportion of renters in Victoria is likely to grow in the future. According to the 2021 census, 36 per cent of Victorians are spending more than 30 per cent of their income on housing, and over three quarters (76 per cent) of those households rent.⁴

This section focuses on the indicators that reflect the conditions felt by renters, as well as affordable non-market and market rental housing development throughout 2022.

THE GOAL: Improve affordability, stability, and choice for renters in Victoria.

PROGRESS MADE ON TARGETS

Market Rental Housing Target

There is an estimated need for 1,900 new market rental homes by 2025. To meet this six-year target, the average number of new market rental homes per year would need to meet or come close to 317.



Overall Progress: 68 per cent

EXCEEDING: In 2022, building permits were issued for 381 new market rental homes. Of those, 333 were purpose-built rental apartments, down 28 per cent from 2021.

Affordable Rental Housing Target

An estimated 2,100 units of affordable rental homes are needed by 2025. A minimum of 700 homes are targeted to be affordable for households with very low, low and median income levels, averaging 117 for each group per year. On average, 350 affordable and below-market homes are needed annually.

Due to the amount of subsidy required to achieve this depth of affordability, this target can only be achieved through continued partnership with non-profit housing providers and funding from senior governments.



Overall Progress: 47 per cent

SLOWER THAN WE'D LIKE: 293 new non-market rentals were approved in 2022, including 205 net new units approved by Council as part of a master planned affordable housing development by the Gorge View Housing Society.

Of the 293 net new non-market rental homes, 33 units will be affordable to households earning very low incomes, 49 units for low incomes and 211 units at below-market rental rates.

FOCUS ON VICTORIA'S RENTERS **PROGRESS MADE ON ACTIONS**

ACTION	SUPPORTING ACTION(S)	STATUS
Market Rental Revitalization Strategy (MaRRS)	Rental Properties Standards of Maintenance Bylaw (RPSOM)	COMPLETE
	Rental Business Licensing Bylaw	ON HOLD
	Renter Engagement Activities (RPSOM/Renoviction/General information sharing)	UNDERWAY
	Implement Energy and Seismic Pilot	UNDERWAY
Secured Rental Project	Secured Market Rental Policy and Early Engagement Workshops	UNDERWAY
	Further expedite and simplify development processes for affordable rental housing	UNDERWAY
Residential Rental Tenure Zoning	Consult and implement rental-only zoning with incentives	ONGOING
Tenant Ambassador Position	A new staff position to support tenant and housing programs	COMPLETE
Reduce Housing Barriers in New Developments	Consider the use of housing agreements to reduce housing barriers such as age restrictions, pets, and rentals in strata buildings	FUTURE ACTION
Tenant Engagement Toolkit	Toolkit created as a guidance document to increase tenant participation in City engagement	COMPLETE
Short Term Rental Policy Review	Review the Short-Term Rental policy	ONGOING
Rent Bank Pilot	Explore the creation of a third party administered Rent Bank on a pilot basis	COMPLETE

Market Rental Housing

After decades of decline, Victoria has seen an increase in purpose-built rental development in recent years. Creating new supply while retaining existing stock is needed to help to improve vacancy rates and reduce average rents over the long term. Unfortunately, vacancy rates and average rents continue to show an extremely tight rental market in Victoria.

INDICATOR	2020	2021	2022	CHANGE 2021-2022	SOURCE
Rental Housing Starts (the beginning of construction work on a building)	240 units	863 units	788 units	↓	CMHC
Rental Completions (when all or most of the construction work on the unit is done)	83 units	361 units	205 units	↓	CMHC
Building permits issued for rental: includes purpose-built rental apartments, secondary suites, garden suites	416 units	492 units	644 units	↑	City of Victoria
Building permits issued for purpose-built rental, not including secondary and garden suites	372 units	465 units	596 units	↑	City of Victoria
Primary market average rent as of October	\$1,256	\$1,289	\$1,420	↑	CMHC
Primary market rental vacancy rate as of October	2.3 per cent	1 per cent	1.4 per cent	↑	CMHC
Primary market rental inventory	17,756 units	17,856 units	18,013 units	↑	CMHC
Secondary market rental vacancy rate as of October	0.1 per cent	0 per cent	0 percent	-	CMHC
Secondary market rental inventory (rental condominium) ⁵	3,553 units	3,669 units	3,846 units	↑	CMHC
Purpose-built rental demolitions	0 units	11 units	113 units	↑	City of Victoria

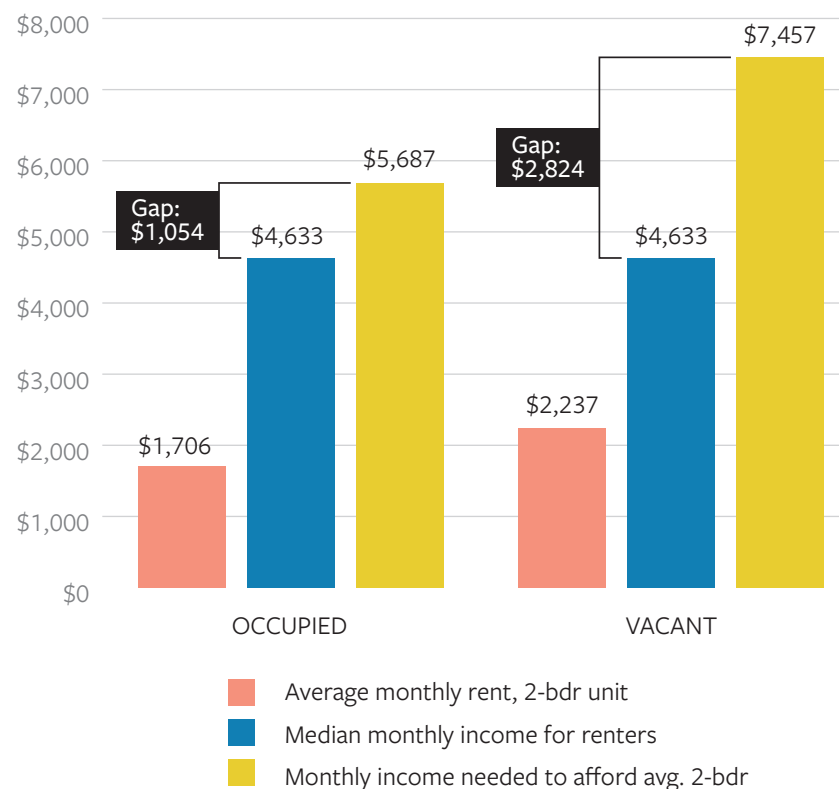
⁵ Although the secondary rental market includes condominium apartments, secondary suites, and garden suites among other types, CMHC's Condominium Apartment Survey provides information for condominium apartments only in this segment of the rental market. Source: Canadian Mortgage and Housing Corporation (CMHC): Housing Market Information Portal.

Despite rising stock, renter households continued to face rapidly escalating market rents in Victoria over the past year.

According to the CMHC, the average cost to rent a one-bedroom apartment in Victoria has risen to \$1,336 in 2022, up 10.9 per cent since last year, and up 35 per cent over five years, from an average of \$991 per month in 2017 (CMHC Rental Market Survey). But vacant units becoming available to Victorians in search of new homes presented even steeper hikes with average rates of \$1,706 for a vacant one-bedroom – 28 per cent higher than the average occupied unit.

Data from the 2021 census revealed that median monthly income for Victoria renter households has risen 26 per cent from \$44,165 in 2016 to \$55,600 in 2021. Consistent with previous reporting, renters continue to earn significantly lower median incomes than homeowners, with the latter median income reportedly \$92,000 as of the latest census. However, 2021 figures differed from previous census periods in that they reported on 2020 incomes, the first year of the COVID-19 pandemic in which approximately two thirds of Canadians aged 15 or older received income assistance from pandemic relief programs like the Canada Emergency Response Benefit (Statistics Canada 2021 Census). Detailed data outlining the proportion of renter households which received these benefits is not yet available, however it is generally understood that after-tax income growth was faster among recipients with low incomes. This suggests that contributions from the pandemic relief programs accounted for a higher share of annual incomes for lower income households – populations that have a higher likelihood of being renters.

FIGURE 5: Monthly Affordability Gap in Occupied vs Vacant Rental Units, for Victoria’s Median Income Renters, 2022



Median Annual Household Income (2020)

\$67,500

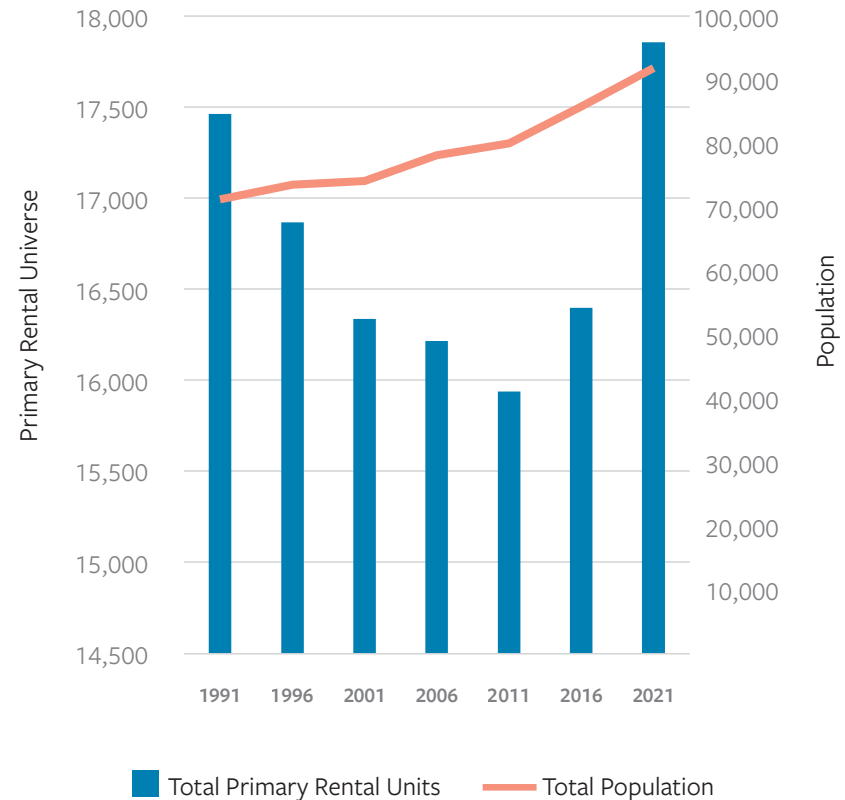
Renters	Homeowners
\$55,600	\$92,000

Generally, the price for rental housing continues to rise at a faster rate than local incomes, meaning many renters are forced to spend most of their monthly income on shelter, especially single-person and lone-parent households who rent.

The number of residents who call Victoria home continues to grow steadily; data from the 2021 Census indicates the city saw a seven per cent (6,075) increase in population since 2016, and a 29 per cent increase (about 20,000 people) since 1991 (Statistics Canada 1991-2021 Census). However, according to CMHC’s Rental Market Survey, there were only 396 more rental units in the private primary market rental universe in 2021 than in 1991 (see figure 5). Though Victoria’s rental stock has been increasing since 2011 – including 249 net new primary rental units added in 2022 – the number of new rental units has not kept pace with the City’s population growth, which is one of the key reasons for the consistently low rental vacancy rate.

In Victoria, much of the existing stock of occupied purpose-built rental apartments typically rent at below-market rates. This is due, in part, to the age of most of Victoria’s rental apartments, as well as the presence of long-term tenancies, which have restrictions on annual rental rate increases as legislated by the Residential Tenancy Act. Tenants who are paying below-market rates will find it challenging to relocate within Victoria if their housing needs change or are displaced due to renovation or redevelopment.

FIGURE 6: City of Victoria’s Change in Population and Primary Rental Housing Stock, 1991-2021

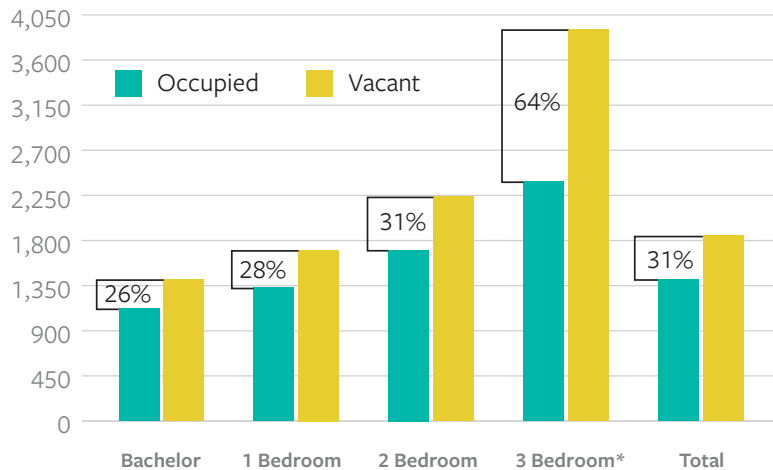


Source: CMHC and Statistics Canada Census of Population

Although new market rental housing stock is initially priced at market value, these rates tend to become more affordable over time. This is illustrated by Victoria’s stock of existing purpose-built rental, predominantly built in the 1960s and 1970s, buildings which are now an important source of primary rental housing in the city, serving long-term tenancies and generally renting at below-market rates.

Due in part to the limited development of new rental housing stock over the past three decades, the City of Victoria’s vacancy rate has averaged about 1.25 per cent over the past 10 years. While the city has seen a slight improvement in this long-term trend due to the recent increase of new primary rental housing stock, new units must continue to be added to the market at a rate that exceeds population growth if the vacancy rate is to sustainably increase.

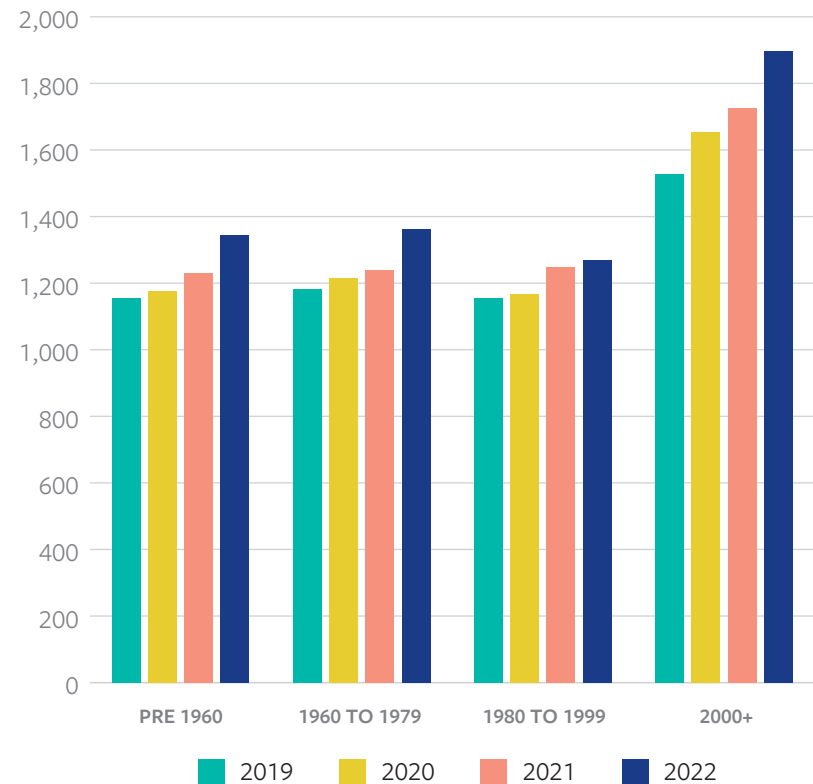
FIGURE 7: Average Rent of Occupied and Vacant Apartment Units in Victoria, 2022



*CMHC data for vacant three bedroom units not available, estimated based on Vancouver CMA rates Source: CMHC Annual Rental Market Report

The number of rental unit completions dropped back to 205 in 2022 after a significant increase of 361 in 2021, and well below the record 430 completions seen in 2018. However, 249 net new units added to the primary rental market suggest completions from the previous year have had an impact, evidenced by a slight loosening of the rental vacancy rate, increasing from one per cent in 2021 to 1.4 per cent.

FIGURE 8: Average Primary Market Rents by Building Age



Source: CMHC Housing Market Information Portal

Tenant Assistance

In 2021, the City of Victoria introduced a new staff position responsible for Tenant Assistance. A key component of the role is to review Tenant Assistance Plans (TAPs) submitted in accordance with the City's Tenant Assistance Policy, ensuring an additional layer of support is provided to eligible tenants being displaced because of a redevelopment, beyond the minimum requirements outlined in the *Residential Tenancy Act*. In 2022, 10 TAPs were submitted, affecting 215 tenant households in Victoria.

Recognizing the continued and rapid rise of market rental rates, particularly for new units, the City of Victoria amended the Tenant Assistance Policy to increase the recommended discount for units

offered to tenants who have been displaced in order to redevelop their buildings into new market rental housing. As a result, when a displaced tenant exercises Right of First Refusal to move back into the new building, owners are expected to offer them a comparable unit at 20 per cent below market rent.

The spring 2022 edition of the City's Connect Newsletter, which is circulated to all households in the City of Victoria, included a front-page feature on the City's supports for renters, including a new page on the City website dedicated to resources for renters. For more information, visit victoria.ca/renters.

FIGURE 9: Purpose-Built Rental Units Completed, Average Rent and Vacancy Rate in Victoria, 2010-2022

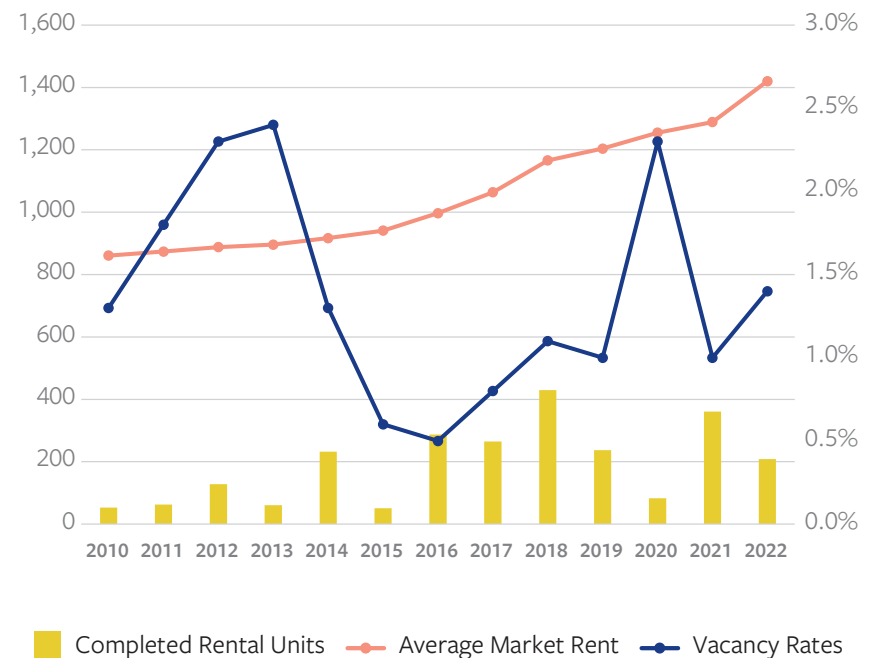
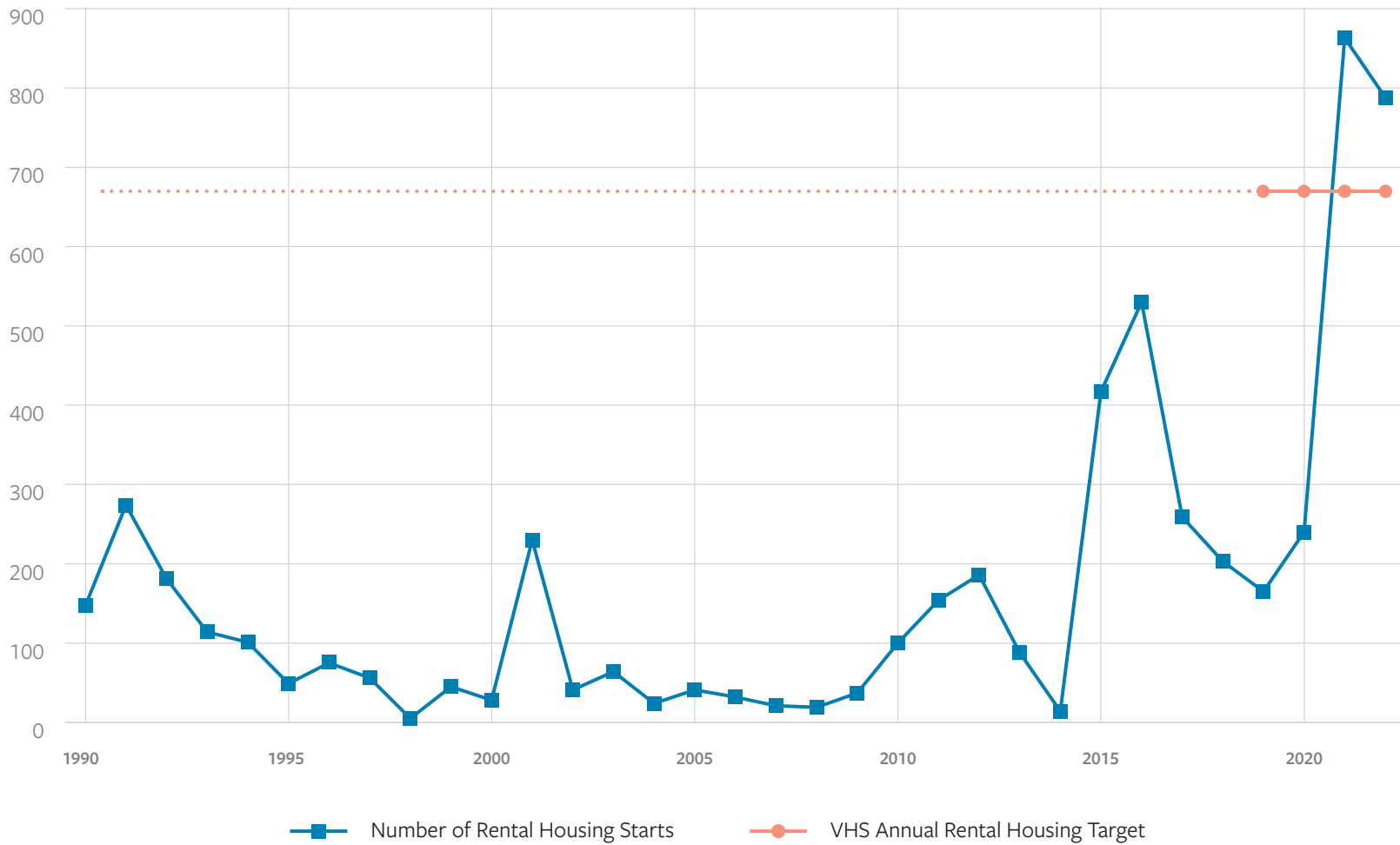


FIGURE 10: Rental Housing Starts Versus Annual Target, City of Victoria, 1990-2022

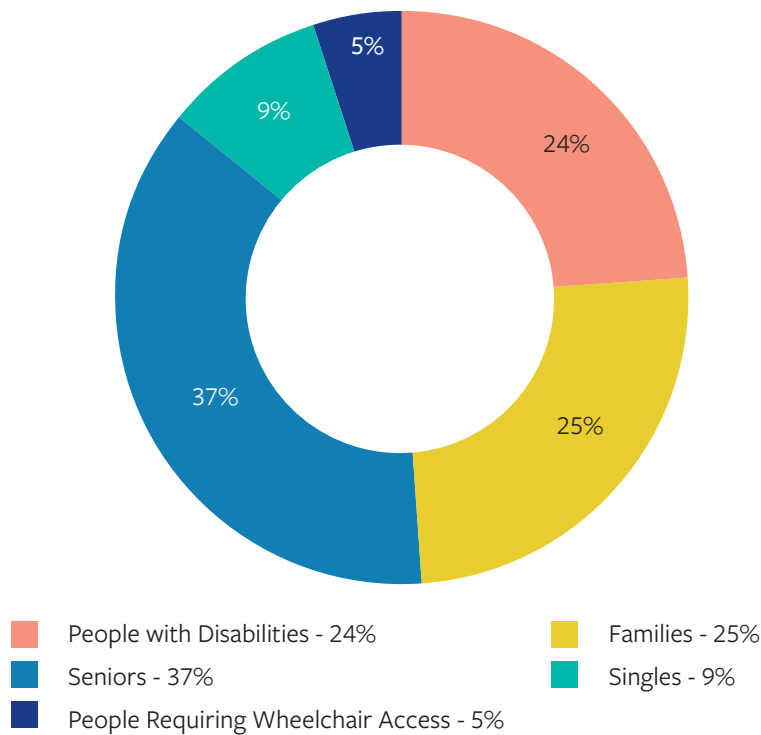


Source: CMHC Housing Market Information Portal, Canada Mortgage and Housing CMHC Rental Market Report - February 2023

Non-Market Rental Housing

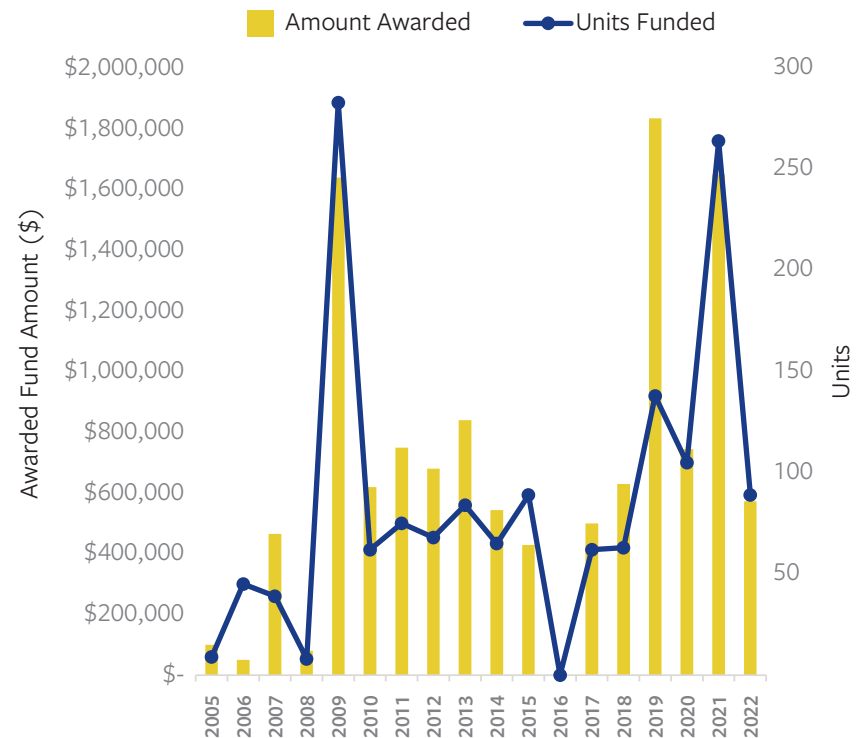
Non-market rental housing includes housing that is owned and operated by non-profit or charitable agencies and generally receives support from the provincial or federal government. Non-market housing makes up approximately 10 per cent of Victoria’s housing stock. There were 1,212 households on the waitlist for non-market independent housing in Victoria as of December 2022 (BC Housing – see Figure 8), **up six per cent from 2021, and up 28 per cent since March 2020, showing a significant and growing need for new affordable housing since the start of the COVID-19 pandemic.**

FIGURE 11: Households on BC Housing Waitlist for Non-Market Housing in Victoria, December 2022



Source: BC Housing

FIGURE 12: Victoria Housing Reserve Fund Awarded Amounts and Units Funded, 2005-2022



Source: City of Victoria

Supportive Housing

The number of people waiting for supportive housing in Victoria reduced by 138 people in 2022, bringing the waitlist to 1,237 applicants as of December. The number of people living in supportive housing in the city increased by 58 people between 2021-2022 as an additional two supportive housing locations were established for Victoria residents. Four new supportive housing projects consisting of 184 net new units, announced by BC Housing in March 2021, were also under construction in 2022 which will offer much needed permanent, supportive housing for individuals experiencing homelessness in the city; all are anticipated to open by the end of 2023.

Snapshot of Non-Market Rental Housing Development Activity in Victoria January - December 2022

Below is a snapshot of the net new affordable non-market developments in the city, including those proposed, under review, approved and under construction in 2022.

In total, over 1,629 net new (1,924 gross) non-market rental homes were either approved, under review, or under construction in Victoria. With 293 approvals by Council in 2022, despite being 101 fewer than the previous year, the City has remained on track to meet the minimum target of 2,100 affordable homes by 2025.

Of these 293 new homes, approximately 33 will be affordable to households earning very low incomes, 49 for low incomes and 211 for below-market rental homes. Additionally, 507 net new units were still proposed or under review and 639 net new units were under construction at the end of 2022.

Not included in the above figures are 30 transitional housing spaces at 940 Caledonia Avenue that were created and approved in 2021 under a Temporary Use Permit, which was approved for a six-month extension in July 2022, then was further extended in March 2023. These 'tiny homes' built from former shipping containers house people who had been living outdoors and are awaiting the completion of permanent housing elsewhere in the region. The tiny homes are expected to remain at the site until September 2023 when the new permanent homes are anticipated to be open.

Given the challenges posed by rising interest rates and a rapidly escalating construction cost environment, continued funding from senior levels of government and support from City Council for land acquisition, development applications, grants and incentives will be key to ensuring Victoria remains on track through the coming years to meet the 2025 target of 2,100 affordable homes.



102 HOMES	CROSTOWN - 3020 Douglas Street Victoria Cool Aid Society Affordable and below-market homes for families, seniors, and single adults
58 HOMES	11 Chown Place Gorge View Society Affordable for seniors and families
51 HOMES	CEDAR GROVE - 210 Gorge Road East Victoria Cool Aid Society Includes 51 affordable and below market units and 21 supportive units
130 HOMES	FIRE HALL NO.1 1025 Johnson Pacifica Housing Advisory Association Affordable for seniors and families
45 HOMES	865 Catherine Street* BC Housing, Aboriginal Coalition to End Homelessness Affordable to very low-income adults, includes supports
49 HOMES	1053 and 1075 Meares Street* BC Housing, Beacon Community Services Affordable to very low-income young adults, includes supports
46 HOMES	1176 Yates Street* BC Housing, PHS Community Services Society Affordable to very low-income adults, includes supports
70 HOMES	KIWANIS VILLAGE - 1419 Mallek Crescent Kiwans Village Society Affordable and below-market for seniors
44 HOMES	953 and 959 Balmoral Road* BC Housing, Cool Aid Affordable to very low-income adults, includes supports
44 HOMES	MICHIGAN SQUARE - 330-336 Michigan Street Capital Region Housing Corporation Affordable and below-market for families and singles

22 HOMES	FOREST HEIGHTS - 2558 Quadra Street Greater Victoria Housing Society Affordable homes
28 HOMES	736 Princess Avenue John Howard Society Affordable to very low-income adults, includes supports
140 HOMES	CALEDONIA - 1211 Gladstone Avenue Capital Region Housing Corporation Affordable and below-market for families and singles
205 HOMES	Chown Place Masterplan Gorge View Society Affordable and below-market homes for families and singles
88 HOMES	BURNSIDE SCHOOL - 3130 Jutland Road & 496-498 Cecelia Road Pacifica Housing Advisory Association Affordable and below-market homes for families and singles
205 HOMES	930 and 926 Pandora Avenue BC Housing and Capital Region Housing Corporation Affordable and below-market homes for families and singles
40 HOMES	225 Russell Street BC Housing Affordable to very low-income adults, includes supports
39 HOMES	1048 North Park Street Island Health Affordable to very low-income adults, includes supports
90 HOMES	722-726 Discovery Street BC Housing Affordable to very low-income adults, includes supports
133 HOMES	710 Caledonia Avenue and 1961 Douglas Street BC Housing Affordable and below-market homes for families and singles

* Approved de facto in 2021 Source: City of Victoria, BC Housing

Homelessness

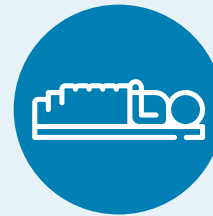
All people deserve access to housing that is safe, stable, affordable, and supports personal health and connection. Homelessness results from a complex set of circumstances such as the high cost of housing, unstable or inadequate income and other factors such as illness or violence. Emergency shelter use presents only one dimension of homelessness, which includes a combination of people who are living on the street, living in a shelter and those who live in insecure or inadequate housing.

Across the region, the number of individuals experiencing homelessness in recent years has increased. The March 2020 Point-in-Time count (PiT, a one-day snapshot of homelessness in the community) identified a minimum of 1,523 individuals experiencing homelessness in the region. There were at least 350 individuals who were emergency sheltered and 743 who were provisionally accommodated in transitional housing or public systems. A PiT count was not conducted in 2022, but local service providers estimate that experiences of homelessness in the region are becoming more frequent as affordability worsens.

A new PiT count and survey was conducted on March 8, 2023 and updated estimates will be available when findings are released mid-year. Data from the PiT will help to support the effective coordination and evaluation of existing resources and inform the planning of future services and strategies to meet the needs of individuals who are staying in shelters or short-term housing, or sleeping rough in Victoria and across the region now and in the coming years.

PIT COUNT

The night of March 11, 2020 at least **1,523 people** were experiencing homelessness in Greater Victoria.



270
Unsheltered



350
Emergency Shelters



145
Couch Surfing



198
Public Systems



545
Transitional Housing

15 were in unknown locations

Pandora Avenue Caretakers Pilot

Also in 2022, Victoria welcomed two community caretakers responsible for the 900 block of Pandora Avenue, using a portion of the funding secured through the City’s successful grant application to the Union of BC Municipalities Strengthening Communities’ Services Program. The goal of the Block Managers’ pilot program is to help create a safe, dignified, welcoming environment for everyone on the block. To do so, the caretakers coordinate and identify the required actions and strategies on the block, and build relationships with and between all of the people and organizations who use the block to help focus efforts to improve conditions for unhoused residents and their neighbours.

Rent Bank

The Greater Victoria Housing Security Rent Bank is an important homelessness prevention tool which provides people with a combination of case worker support, service navigation, as well as one-time, interest-free loans and/or grants of up to \$3,000. Renters experiencing temporary financial emergencies can use the funds to pay for necessities like rent past due or for upcoming months, security or pet deposits, moving expenses, utility bills, or groceries. These services, administered by the Community and Social Planning Council (CSPC) of Greater Victoria, helped to support 298 households across the region in 2022. By offering financial and non-financial support through caseworkers, this program stabilized housing for tenants at risk of eviction and contributed to preventing homelessness for 88 Victoria households, who represented 40 per cent of all applicants to the program. The City of Victoria supported the rent bank with a \$110,000 grant in 2022.

Grants

\$274,329 Dispersed
Average Grant = \$1,372
200 Households Helped
47 Victoria Resident Recipients

Loans

\$156,180 Dispersed
Average Loan = \$1,594
98 Households Helped
41 Victoria Resident Recipients

Source: Community Social Planning Council of Greater Victoria



Goal Two

Increase Supply

Supply and demand are both part of the equation in a high-pressure housing market. Municipalities like the City of Victoria have many tools at hand to encourage new housing to keep up with demand and help catch up to unmet housing needs across the continuum.

THE GOAL: Encourage new housing supply for all Victoria residents.

PROGRESS MADE ON TARGETS

General Supply Target

By 2025, 6,000 new homes will be needed, which averages to just over 1,000 homes annually.



Overall Progress: 56 per cent

EXCEEDING: In 2022, building permits for 1,154 net new dwelling units were issued in the City of Victoria, exceeding the 1,000 per year target for new homes for the second year in a row.

Unity Affordability Targets – Median and Below

An estimated 2,100 homes are needed for households earning median income (\$55,000) and below by 2025. On average, 350 affordable and below-market homes are needed annually.



Overall Progress: 31 per cent

FALLING BEHIND: In 2022, 82 net new units were approved for households earning at or below median income, far below the 459 units needed in order for the City to get back on track to meet its 2025 target. This is the lowest since 2018, which saw just 13 units approved.

Unity Affordability Targets – Above Moderate

Increasing housing supply within targeted areas of the continuum will be key to meeting the City's Housing Strategy objectives. By 2025, an estimated 1,000 new condominium units will be needed, an average of approximately 167 new units per year.



Overall Progress: 111 per cent

EXCEEDED: In 2022, 419 building permits for condominium homes were issued, almost three times the specific annual target, bringing the cumulative total over just three years to 1,111. Other housing tenures and types including non-market rental, purpose-built rental and ground-oriented housing need to see the same or higher levels of supply to provide balanced support to residents across the housing continuum.

INCREASE SUPPLY **PROGRESS MADE ON ACTIONS**

ACTION	SUPPORTING ACTION(S)	STATUS
Explore Pre-Zoning Opportunities	Consider pre-zoning areas with incentives to encourage purpose-built rental and affordable housing, and in low density zones, as part of Missing Middle Housing	COMPLETE (as of January 2023)
City-Owned Sites for Affordable Housing	Use of City-owned properties or acquiring new land for affordable housing	ONGOING
Update and Expand Secondary Suite Policy	Expand opportunities for new or legalization of existing secondary suites	COMPLETE (as of January 2023)
Expand House Conversion Eligibility	Update regulations to encourage more house conversions and consider affordability in house conversions citywide	COMPLETE WITH ONGOING MONITORING
Affordable Housing in Local Area Planning	Identify opportunities for affordable housing in all local area plans	COMPLETE
Support Faith-Based, Charitable and Non-Profit Housing Developers	Support charitable, faith based and non-profit organizations to develop affordable housing	COMPLETE
Rental Suite Grant Program	Increase overall supply of garden suites and accessible secondary suites with Secondary and Garden Suite grant program	FUTURE ACTION
Support the Rapid Development of Affordable Housing	Advance and support the rapid supply of affordable and supportive housing with government partners and non-profit housing providers	COMPLETE

Rapid Deployment of Affordable Housing

On April 22, 2022, Victoria Council unanimously passed new process and regulatory updates to accelerate the construction of new non-market affordable rental and co-operative housing in the City. The adoption of the Rapid Deployment of Affordable Housing (RDAH) bylaws will support the development of housing projects led by non-profit, government, or co-op housing organizations. Projects led by these groups that are consistent with the City's Official Community Plan, applicable design guidelines and other key qualifying criteria (i.e., that the site zoning permits the proposed use) will no longer require rezonings or public hearings. In addition, developments that meet all qualifying criteria will be permitted to build up to the maximum density in the City's Official Community Plan. City approvals for qualifying projects will be delegated to staff, including development permits and variances. For projects that qualify for the accelerated approvals process, the Rapid Deployment updates are expected to cut up to 11 months off current development timelines. The Rapid Deployment updates are another example of the City taking a leadership role to make housing more affordable, accessible and attainable for people in the city.

The City received its first application under the accelerated RDAH process in December of 2022 from BC Housing for a 205-unit affordable housing project proposed for the 900 block of Pandora Avenue that will be operated by the Capital Region Housing Corporation.

Support for Faith-Based, Charitable and Non-Profit Organizations to Develop Affordable Housing

In Spring 2022, the City of Victoria partnered with Vancity and Vancity Community Foundation (VCF) to deliver the Blueprint for Impact workshop series. Five local faith-based organizations (e.g., Anglican Diocese and Khalsa Diwan Society) that own land in the city and other municipalities in the region participated in six online workshop sessions. The workshops were designed to build development capacity and knowledge with groups interested in using their land assets to deliver affordable rental housing. Vancity staff and City of Victoria staff led the sessions with guest presenters invited to share lessons learned from other jurisdictions around the experience of faith-based groups developing affordable housing. Other workshops covered topics such as understanding the development process and decisions required; assessing and building your organizational readiness and capacity; crafting a shared vision and guiding principles for your real estate strategy; and identifying and exploring development options and possible partnerships. Overall, the participants were engaged in the sessions and now several of the faith-based groups are currently undertaking early planning and feasibility studies to develop their lands and deliver housing to serve their communities.

Diversity of Tenure in New Supply

Since 2007, building permits issued for net new dwelling units per year have ranged from 134 homes in 2008 to 1,473 in 2021, with an average of approximately 700 homes approved per year. In 2022, the net gain of 1,008 homes is the fourth highest since 2007 and well above average and helped keep the City on track to meet or exceed the 6,000 homes six-year target. The Burnside Gorge, Fairfield, Fernwood, and Harris Green neighbourhoods accounted for a combined 737 net new homes, making up 73 per cent of the citywide total.

New rental apartments, strata condominiums and a diversity of ground-oriented housing options are all important to achieving a healthy housing ecosystem. In recent years, a good mix of both rental and strata apartments has been achieved. In five of the past ten years, the City issued more building permits for rental homes than strata ownership, supporting the City's commitment to prioritize rental housing. At the same time, as of 2022, 111 per cent of the total six-year targeted strata condominium units have already been issued building permits, indicating this target is likely to be doubled by 2025.

FIGURE 13: New Housing by Tenure, City of Victoria, 2022

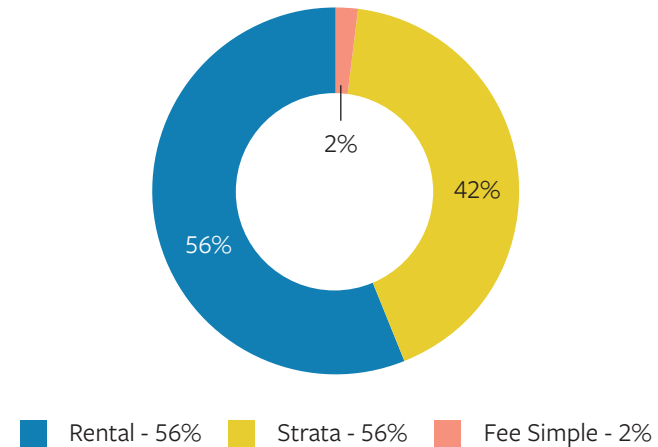


FIGURE 14: New Housing by Tenure and Market, City of Victoria, 2022

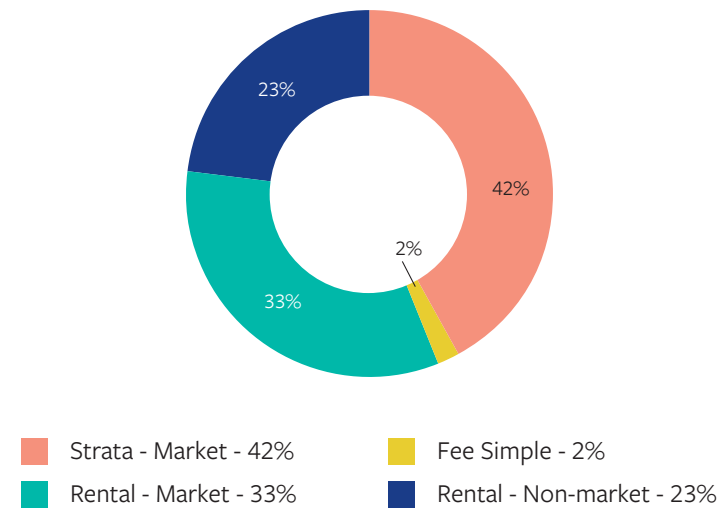
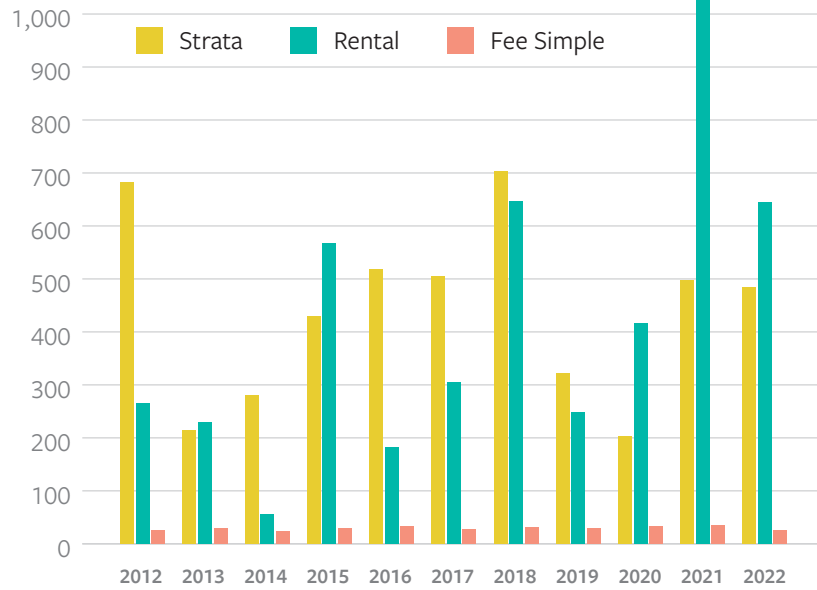


FIGURE 15: New Housing Units by Tenure, 2012-2022



Source: City of Victoria

1 Rental: includes rental apartments, secondary suites, garden suites

2 Strata Ownership: includes strata duplexes, triplexes and fourplexes; strata townhouses; strata units in apartment, mixed used and other multi-unit buildings

3 Fee Simple Ownership: includes single family dwellings and non-strata attached houses



Demolitions and Net New Homes

Redevelopment of existing rental housing contributes to the depletion of affordable housing stock. In 2022, 146 total units were lost due to demolition or deconversion⁶ in Victoria, resulting in 1,008 net new homes. Most of the units lost occurred through demolition of multifamily buildings with more than five units (77 per cent) and detached dwellings (17 per cent). For 2022, the creation of affordable housing outpaced its demolition, with 394 net new non-market rental units approved and 44 lost, or nine affordable, non-market rentals approved for every unit demolished.

FIGURE 16: Dwelling Units Created and Lost, City of Victoria, 2011-2022

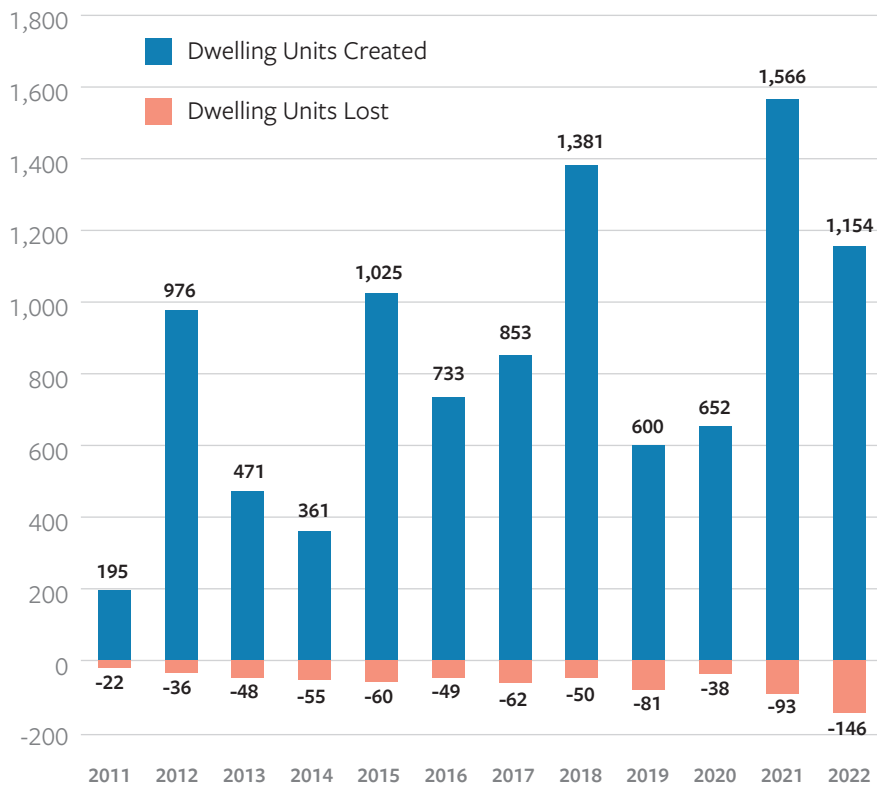
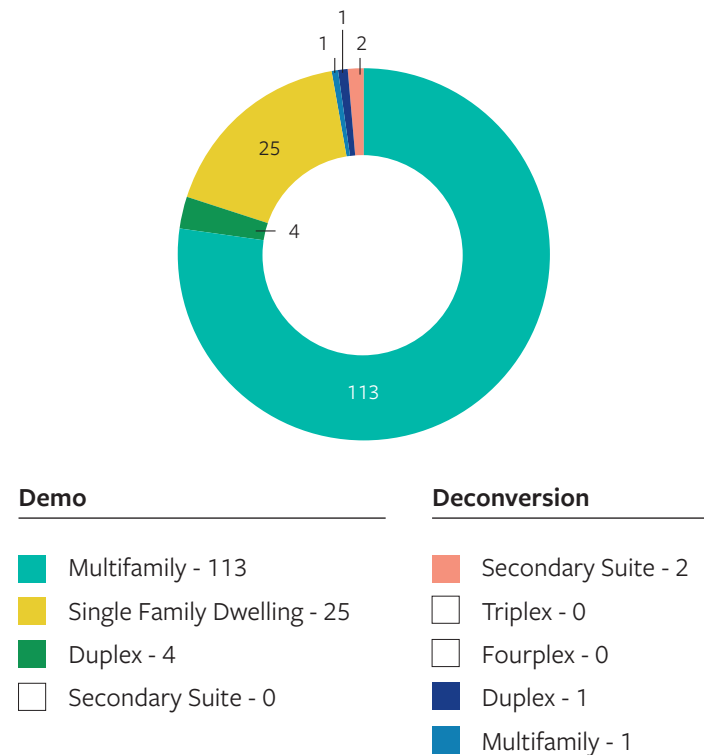


FIGURE 17: Units Lost to Demolition or Deconversion by Unit Type, City of Victoria, 2022



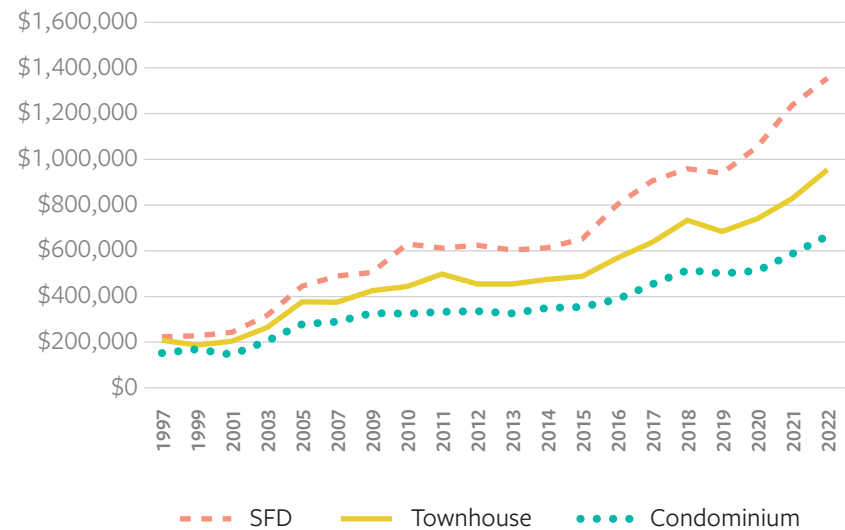
⁶ In this context, Deconversion refers to the process of either amalgamating two or more dwelling units into one, or of turning a dwelling unit into a non-dwelling unit.



Housing Prices

Average sale prices for all housing types in Victoria continued to increase between 2021 and 2022, as did average rental rates in the primary rental market. Average sale prices for single-detached dwellings increased by nine per cent (from \$1,237,458 to \$1,354,921), condominiums increased by 13 per cent (from \$585,840 to \$664,513), and townhouses increased by 15 per cent (from \$829,031 to \$954,237). The average price of a single-family home has increased by 117 per cent between 2012 and 2022.

FIGURE 18: Average Housing Sale Prices, City of Victoria, 1997-2022



Source: Victoria Real Estate Board Multiple Listing Service

Sale of Purpose-Built Rental Buildings

The Greater Victoria region continued to see significant sales of multifamily apartment buildings in 2022, with a total of \$768 million, representing 2,034 existing units and 315 new units sold. This is the second highest recorded volume of multifamily sales, exceeding every year except 2021. In contrast to 2021, a significantly larger portion of existing units were sold – 87 per cent in 2022 compared to 55 per cent in 2021. The average price paid per suite also increased by 8.6 per cent for existing buildings, and 8.1 per cent for new buildings, relative to 2021. The City of Victoria was no exception to this; in 2022, over 1,282 existing rental units were sold (more than the combined total of 1,057 existing units sold across the remainder of the Capital region) at an average price of \$303,169 per unit – a 10 per cent increase over the previous year’s unit price.

These figures indicate a continued strong interest from institutional investors and Real Estate Investment Trusts (REITs) with access to high levels of capital in the consolidation of Victoria’s rental market, despite rising interest rates. With such high purchase prices, there is a need for corporate owners to recover their investment for shareholders through higher rents. This ongoing trend may accelerate the erosion of affordability in Victoria’s rental housing market in the coming years, particularly where older, more affordable rental buildings are acquired. In response to this issue, in early 2023 the Government of British Columbia announced a new Rental Protection Fund to help non-profit housing providers acquire older purpose-built rental buildings, thus protecting much-needed de-facto affordable rentals. The fund is anticipated to be operational by mid-2023.

FIGURE 19: Historical Multifamily Sales Volumes, Greater Victoria Region, 2017-2022

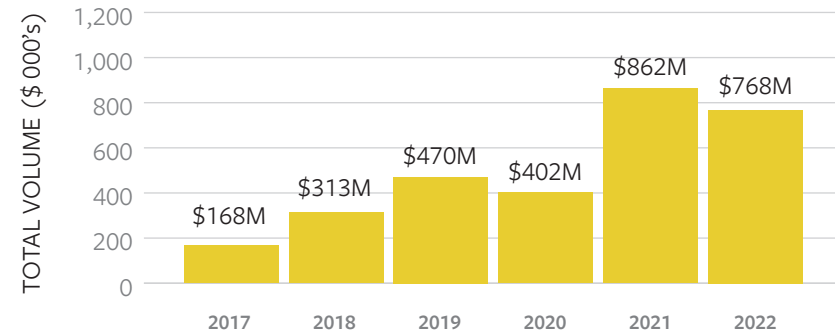
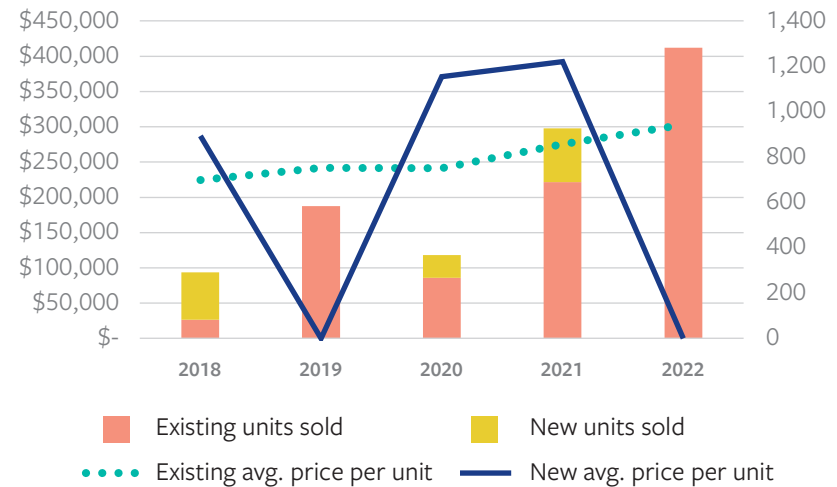


FIGURE 20: Average Price and Quantity of Multifamily Unit Sales, Existing vs New, City of Victoria, 2018-2022



Source: Colliers Canada





Goal Three

Housing Choice

A healthy city needs a mix of housing types to accommodate residents of diverse ages, incomes, household types and lifestyles. Diverse housing options provide opportunities and choices for living near a broad range of services, amenities and mobility options, including transit and cycling routes. Housing choice and diversity in all neighbourhoods means residents can stay connected to their communities as they move through life's stages and their housing needs change – from young students or workers, to families, through to retirement and aging well. Research shows that cities with more diversity in housing options are more stable and are better equipped to manage housing crises.

This section outlines the City's progress on improving choice and diversity across the housing continuum.

THE GOAL: Encourage a range of housing options to meet the diverse needs of Victoria residents.

PROGRESS MADE ON TARGETS

Family Housing Target

By 2025, at least 1,600 family-sized homes with two and three-bedrooms are projected to be needed (averaging just over 266 homes per year); the homes should include a mix of rental and ownership, as well as apartments and ground-oriented forms.



Overall Progress: 38 per cent

SLOWER THAN WE'D LIKE: 244 family-sized homes (two and three-plus bedroom units) were approved in 2022, including building permits and Council approvals secured through a housing agreement. This was a 72 per cent increase over 2021, though fell short of the 283 family-sized homes needed to get the City on track to meet the 2025 target of 1,600 homes. In 2022, Victoria approved 153 family-sized homes secured in housing agreements (including 82 two-bedroom and 71 three-bedroom units), and 91 building permits in total were issued for two-plus bedroom forms and ground-oriented forms, including duplex, triplex, fourplex, townhouse and single-detached homes. The implementation of a Family Housing Policy may help to increase the rate of new family-sized units over time.

Missing Middle Housing Target

To provide more housing choice to residents, new housing should include a higher proportion and more diverse missing middle housing, like townhouses, houseplexes and house conversions, rather than single-detached homes. At least 1,000 new missing middle homes are needed to meet demand, averaging 167 homes per year.



Overall Progress: 18 per cent

FALLING BEHIND: 76 new missing middle type building permits were issued in 2022, including a duplex, a triplex, 60 townhouses and 11 conversions. Though an improvement from 34 in 2021, 273 new missing middle type homes will be needed annually going forward to meet the 2025 target.

An additional 76 ground-oriented type homes were issued building permits in 2022, including 26 single detached, 35 secondary suite and 13 garden suite homes.

HOUSING CHOICE **PROGRESS MADE ON ACTIONS**

ACTION	SUPPORTING ACTION(S)	STATUS
Develop a Family Housing Policy	Encourage or mandate family units	UNDERWAY
Inclusive Housing	Explore ways to ensure the City’s housing policies are inclusive of diverse identities	UNDERWAY
Update and Expand Secondary Suite Policy	Expand opportunities for new or legalization of existing secondary suites	FUTURE ACTION
Tiny Homes	Permit tiny homes that are safe and livable	FUTURE ACTION
Missing Middle Housing	Expand opportunities for more diverse ground-oriented housing	COMPLETE (as of January 2023)
Missing Middle Zoning Amendments	Update zoning regulations to expand permissions to building ground-oriented housing	
Co-op, Co-housing, and Land Trusts	Evaluate the City’s role in the development and support of these types of housing	UNDERWAY
Garden Suite Policy Amendments	Review and improve the Garden Suite Policy and Guidelines	UNDERWAY
Indigenous Housing Working Group	Create a working group to consider the needs and voices of Indigenous people	FUTURE ACTION
Barrier-Free Housing and Universal Design	Encourage barrier-free housing and universal design in new developments	UNDERWAY
Encourage the Creation of Housing for Artists	Align with the Create Victoria Masterplan and consider opportunities to support the creation of affordable housing for artists	FUTURE ACTION

Family-Friendly Housing

For a family, finding a home to rent in the city remains a challenge; 73 per cent of all primary market rental housing (purpose-built rental housing with three or more units per building) is comprised of bachelor and one-bedroom units. Only one per cent of all rental housing in Victoria has three or more bedrooms (see Figure 21).

With the region’s highest percentage of renters, Victoria has a high proportion of young adults. Unfortunately, many of them leave the city to find more affordable and suitable housing types as they begin to start families.

Family Housing Policy

The creation of a Family Housing Policy is an important Housing Strategy Action that the City initiated in 2022. As part of this initiative, the City is exploring policy to establish minimum percentages of family-sized units in all new high-density, multifamily buildings to ensure that families can find a home that meets their needs as they grow and allow them to stay rooted in their community.

FIGURE 21: Primary Rental Market Universe by Unit Size, City of Victoria, 2022

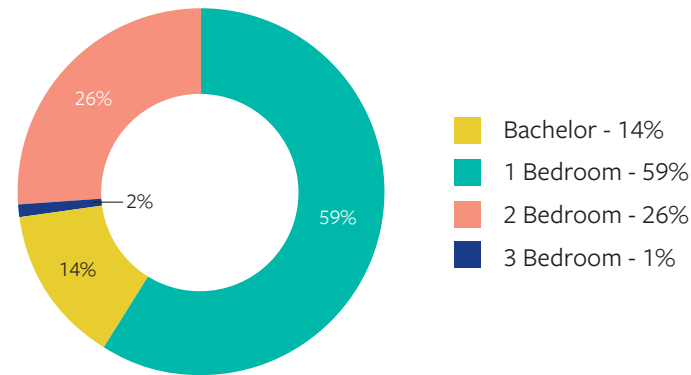
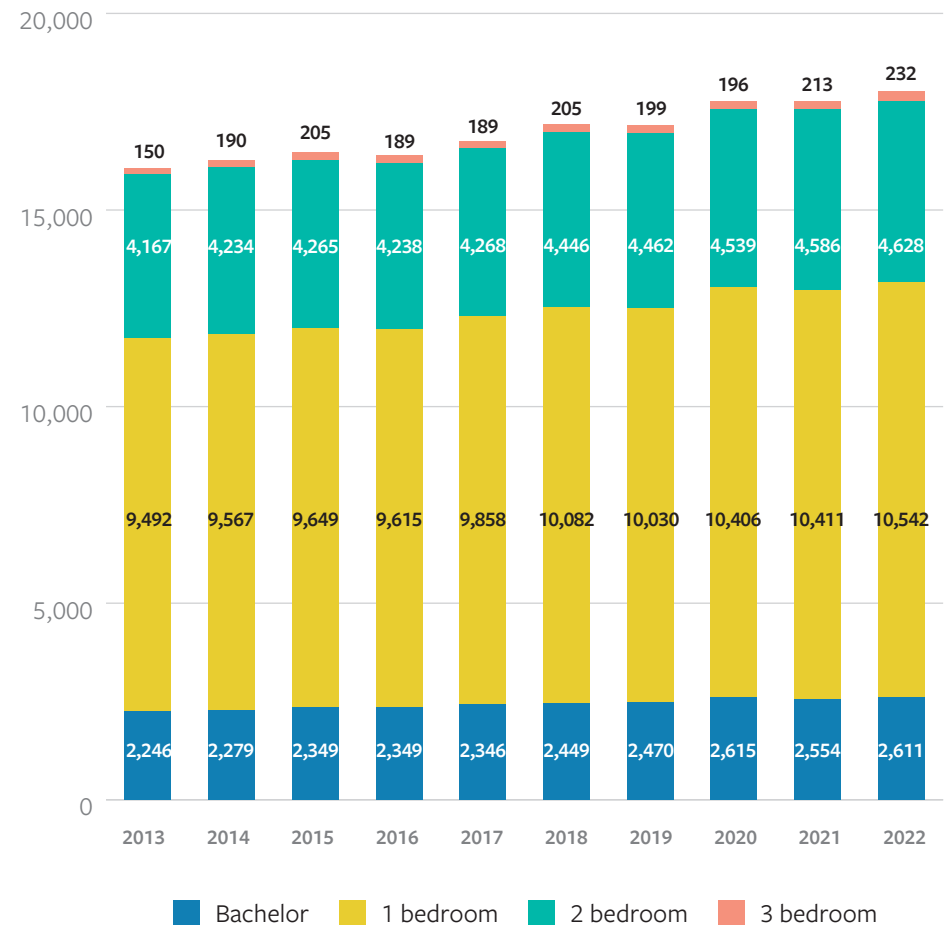


FIGURE 22: Primary Rental Market Universe by Unit Size, City of Victoria, 2013-2022



Missing Middle Housing

The final phase of analysis and engagement on the Missing Middle Housing Initiative was completed in 2022, resulting in new zoning regulations and a streamlined development permit approval process adopted in January 2023. The goal is to make it easier to develop corner townhouses, houseplexes and heritage conserving infill housing to diversify new housing choices beyond either an apartment or single-detached homes. The new regulatory framework will be monitored in 2023 and beyond, and adjustments brought forward to Council if necessary to ensure that objectives are being met.

The new regulatory changes address missing middle-related actions in the *Housing Strategy Phase Two*. Along with supporting guidance in the Missing Middle Design Guidelines, the new regulations require

corner townhouses and houseplexes to include both an adaptable dwelling unit and a secondary (rental) dwelling unit. This also helps to address the *Housing Strategy Phase Two* actions related to encouraging barrier-free housing and universal design as well as expanded permissibility and supply of secondary suites.

In 2022, the supply of such homes improved with 76 new missing middle homes issued building permits, including two duplexes, three triplexes, 60 townhouses and 11 conversions. The net total was 51 after accounting for units lost to demolition or deconversion. The proportion of missing middle housing in new developments this year is improved compared to 2021. However, it is well below the 167-unit annual target.

FIGURE 23: Housing Units by Type of Residential Building Permit Approved (2022)

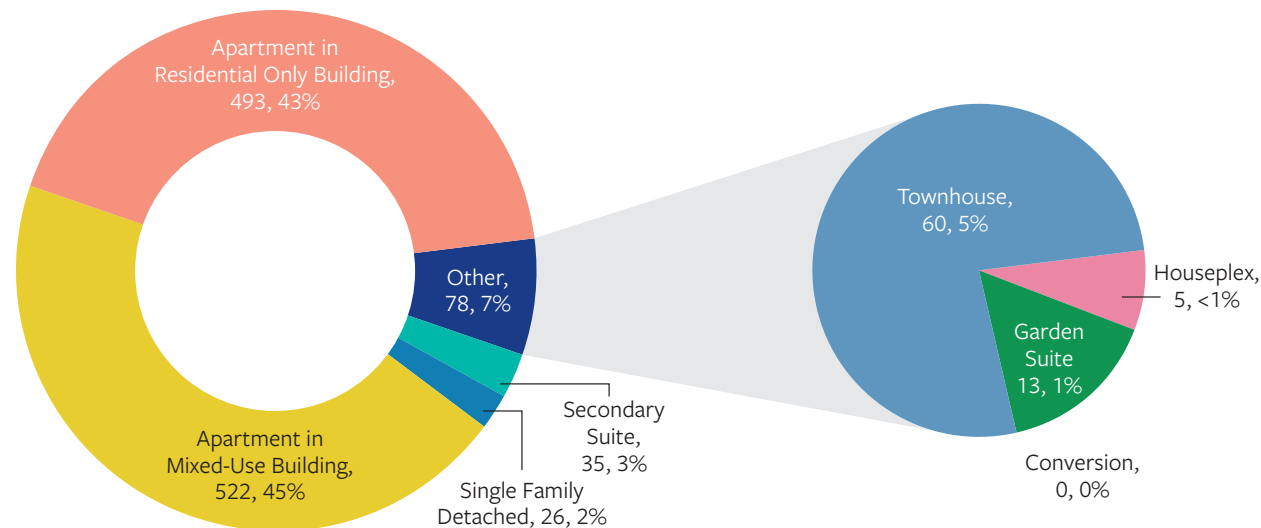


FIGURE 24: New Units Approved Through Building Permits Issued by Type, City of Victoria, 2012-2022

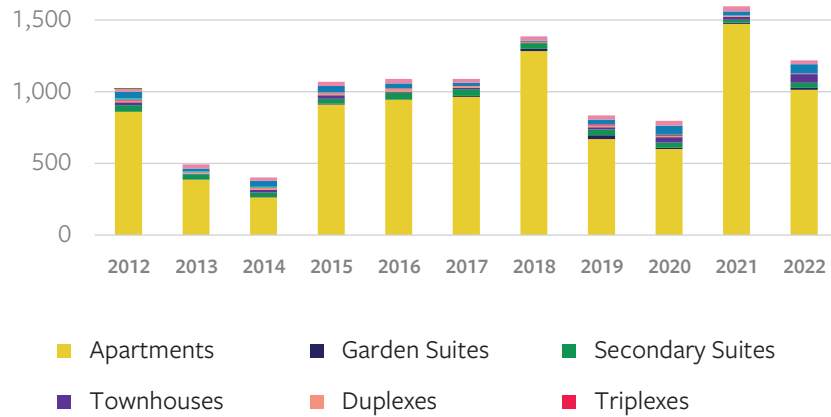
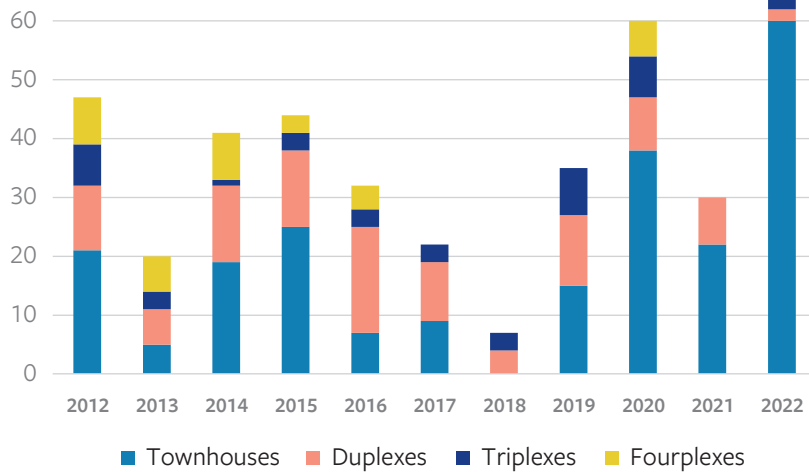


FIGURE 25: Missing middle housing form building permits approved in Victoria, 2012-2022



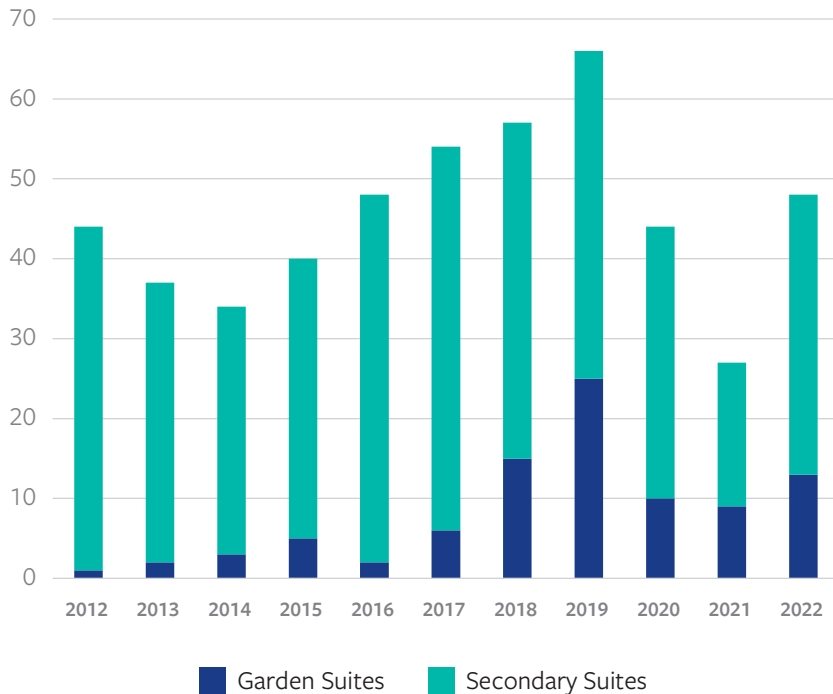
Source: City of Victoria



Secondary and Garden Suites

While secondary and garden suites are another important piece of the puzzle for improving housing choice and diversity, building permits issued for this housing type have not kept pace with the demand in recent years.

FIGURE 26: New Secondary and Garden Suites Approved Through Building Permits Issued, City of Victoria, 2012-2022

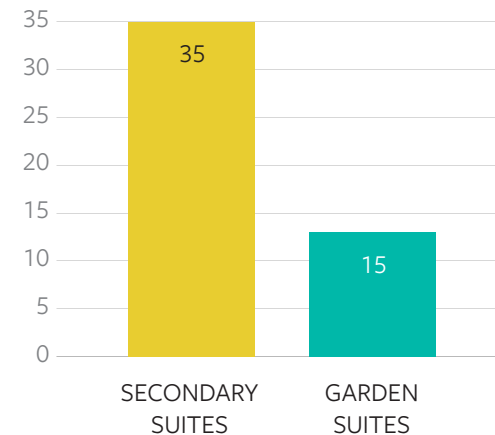


7 Equivalent 2021 Census data point not yet available.

According to the Victoria Housing Needs Report 2020, there were approximately 2,245 secondary suite homes (defined as separate apartments or flats in single-detached houses) in Victoria as reported during the 2016 Census.⁷ Since 2013, an average of 46 permits per year have been issued for secondary suites and garden suites. In 2022, the 48 permits issued are slightly above the 10-year average.

These types of dwellings provide housing with a front door to easily access the street, access to green space and offer additional rental units that are not available in the primary rental market. Secondary suites and garden suites sometimes help to support households enter homeownership for the first time by providing help with paying the mortgage. In Victoria, secondary suites have been permitted in single-family homes for many years; however, until recently, duplexes and other missing middle homes were not eligible for a secondary suite. The new missing middle zoning changes remove this barrier by allowing suites in missing middle housing forms.

FIGURE 27: New Secondary and Garden Suites Approved Through Building Permits Issued, City of Victoria, 2022







Goal Four Track and Improve

Tracking progress and improving housing policies and programs to optimize impact. There are no housing unit targets associated with these actions.

PROGRESS MADE ON ACTIONS

ACTION	SUPPORTING ACTION(S)	STATUS
Data and Reporting Improvements	Prioritize the development of data collection processes	UNDERWAY
Monitor Affordable Housing Development	Track and measure the creation of affordable housing units	ONGOING
Housing Policy Working Group	Create a working group of housing stakeholders to review progress on Housing Strategy	FUTURE ACTION
Review and Update the Zoning Regulation Bylaw	Consider amendments to Zoning Regulation Bylaw to modernize and streamline	ONGOING
Rental Replacement Policy Update	Review and update the Rental Replacement Policy	FUTURE ACTION
Victoria Housing Reserve Fund Improvements	Update the Victoria Housing Reserve Fund guidelines	COMPLETE
New Webpages	Create and update webpages to provide current information on affordability targets and policy, procedures and bylaws as well as information on tenant policy and services	ONGOING
Cross-Government Policy Alignment and Advocacy	Strengthen the City's housing policy alignment	ONGOING
Review and Optimize Housing Funding	Review and streamline the City's total spending on housing and homelessness	ONGOING

ACTION	SUPPORTING ACTION(S)	STATUS
Fee Waivers, Reductions, and Tax Exemptions	Revisit incentives for affordable housing developments	ONGOING
Inclusionary Housing and Community Amenity Policy Review	Annual monitoring of the policy's fixed rates and targets	UNDERWAY
Align Housing Initiatives With Climate Leadership Plan	Integrate and align the City's housing policy with the City's Climate Leadership Plan	ONGOING
Transportation Considerations	Align housing policies with GoVictoria	ONGOING

Data and Reporting Improvement

The HART Project

Victoria is one of 14 municipal partners across Canada participating in the Housing Assessment Resource Tools (HART) project. The project is funded by the Canada Mortgage and Housing Corporation (CMHC) to research solutions for Canada's housing crisis. The goal of the HART project is to develop standardized, replicable and equity-focused tools, along with associated public information and training to improve the quality of housing supply decision-making at all levels of government across Canada.

HART provides a comprehensive, data-driven analysis of housing need at a granular level to help governments, developers and the public better understand the needs of their communities.

The project is comprised of three tools:

- A **Housing Needs Assessment Tool** that measures core housing need and affordable shelter costs by income category, household size and priority populations
- A **Land Assessment Tool** that assesses suitable public land for non-profit affordable housing, based on proximity to key services and amenities
- A **Property Acquisitions Tool** that helps prevent the loss of affordable housing through property acquisition by governments, non-profit housing providers and community land trusts

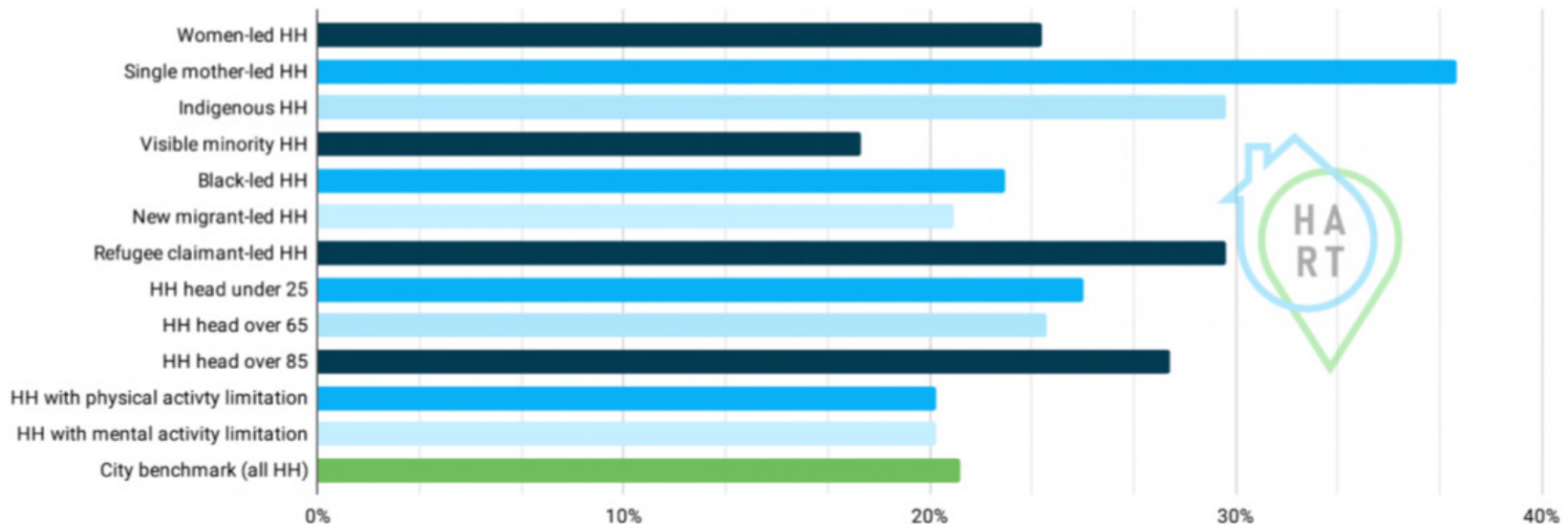
While the City already has a robust and comprehensive Housing Needs Assessment with specific targets for options across the housing spectrum, the granularity of the HART data provides a better understanding of the specific needs of priority populations in Victoria, including Indigenous peoples, single parent households, newcomers and others.

The following table, which was compiled using the Housing Needs Assessment Tool, identifies the housing need in Victoria for priority populations using 2016 census data from Statistics Canada.

Analysis using the 2021 census data will be published in summer 2023.

This graph shows the proportion of priority population households in Core Housing Need against the proportion of all households in core housing need. For example, almost 40 per cent of single mother-led households were in Core Housing Need, compared to the 21 per cent of all households in Victoria. Indigenous and refugee-led households are also significantly over-represented with nearly 30 per cent being in Core Housing Need.

FIGURE 28: Proportion of Priority Population Households in Core Housing Need Against the Proportion of all Households in Core Housing Need



Cross-Government Policy Alignment and Advocacy



As part of the City's ongoing efforts to strengthen the alignment of housing policy and advocacy across municipalities in the region, Victoria partnered with Colwood, Saanich and the Community Social Planning Council (CSPC) on the Regional Household Affordability and Prosperity (RHAP) project. The project is funded through a Union of British Columbia Municipalities (UBCM) Poverty Reduction Planning and Action Program grant and is focused on addressing housing poverty and building household prosperity across the region.

The RHAP project provides an opportunity for local municipalities to collaborate on understanding the root causes, and discuss best practices for, supporting the large number of people struggling to find affordable housing in the region. In addition to the municipal partners of Colwood, Victoria and Saanich, several other municipalities participated in Phase One of the RHAP Project, including Oak Bay, Esquimalt and Langford, as well as the Capital Regional District.

The project has profiled local challenges and broadened the evidence base, supporting and informing municipal action to address housing challenges by:

- conducting a jurisdictional scan and case studies
- undertaking community engagement with municipal, business and community partners as well as individuals with lived experience
- sharing lessons learned, tools and strategies for addressing housing affordability with other local governments
- developing a vulnerability profile of affected households and associated risk factors
- hosting webinars and capacity-building workshops for participating municipalities to discuss local policy practices and shared learnings
- hosting a community of practice for local governments to share and learn from each other on housing poverty and affordability solutions with research support from the CSPC

The RHAP project provides an important regional perspective to issues around housing affordability and an opportunity to collaborate with neighbouring communities as they attempt to improve their understanding of the drivers of Core Housing Need and homelessness.



Goal Five New Ideas

Try bold ideas to achieve new results. There are no housing unit targets associated with these actions.

PROGRESS MADE ON ACTIONS

ACTION	SUPPORTING ACTION(S)	STATUS
Housing Champions	A team to promote informed awareness and acceptance of affordable housing projects	COMPLETED
Small Scale Housing Ambassador Position	Create a small-scale housing ambassador position to guide homeowners to build suites	REMOVED (Considered by Council and deemed unnecessary)
Intergenerational Housing	Improve access to housing and social inclusion across generations	FUTURE ACTION
Modular Housing on City Land	Consider City-owned sites for modular housing and streamline development process	ONGOING
Housing Talk Series	Launch a free educational series on housing issues and solutions	COMPLETE
External Funding for Housing Initiatives	Explore opportunities and grants to fund City and community housing initiatives	ONGOING
Garden Suite Design Competition	Launch a garden suite design competition	FUTURE ACTION
Municipal Housing Authority	Explore value of a Victoria Housing Corporation for City-owned and operated affordable housing	REMOVED (Considered by Council and deemed unnecessary)

Glossary of Terms

Affordable (Non-Market) Rental: Refers to housing that is provided by a non-profit organization, charitable society and/or government agency. This housing is built and operated using a mix of senior government funding and offers affordable or below-market rents through mixed income projects, in perpetuity.

Affordable Housing: Victoria's definition is housing where the price does not exceed 30 per cent of the gross annual household income for very-low income to moderate income households.

Below-Market Rental Housing: Refers to housing with rents lower than average rates in private-market rental housing.

Core Housing Need: A household whose dwelling is considered unsuitable, inadequate, or unaffordable, and whose income levels are such that they could not afford alternative suitable and adequate housing in their community.

Housing Agreement: Refers to an agreement between the local government and a landowner to address affordable housing and special needs housing. It cannot vary the use or density defined in the zoning bylaw; however, it can address matters such as the form of tenure of the housing units, rents and leases, sale or share prices, and administration and management of the housing units.

Market Rental: Refers to housing that is provided by a private, for-profit landlord or Real Estate Investment Trust (REIT). This housing is built and operated by a company or property owner that offers rent at an amount that is generally similar to the rent of other units in the private (non-subsidized) housing market.

Missing Middle Housing: Refers to homes that are somewhere between a higher-density apartment or a single-family home, often missing from residential communities. Townhouses, duplexes, triplexes and houseplexes are common forms of missing middle housing, although secondary suites, garden suites, house conversions and smaller apartment buildings can also be considered part of the missing middle.

Purpose-Built Rental Housing: Refers to rental apartment buildings containing five or more units, designed and built expressly to be rented to residential tenants at market rates.

Rent Supplement: Refers to government-funded payments that bridge the gap between what an individual or family can afford to pay and the actual cost of housing.

Residential Rental Tenure Zoning: The new legislative authority to limit housing tenure to rental in multi-family residential zones.

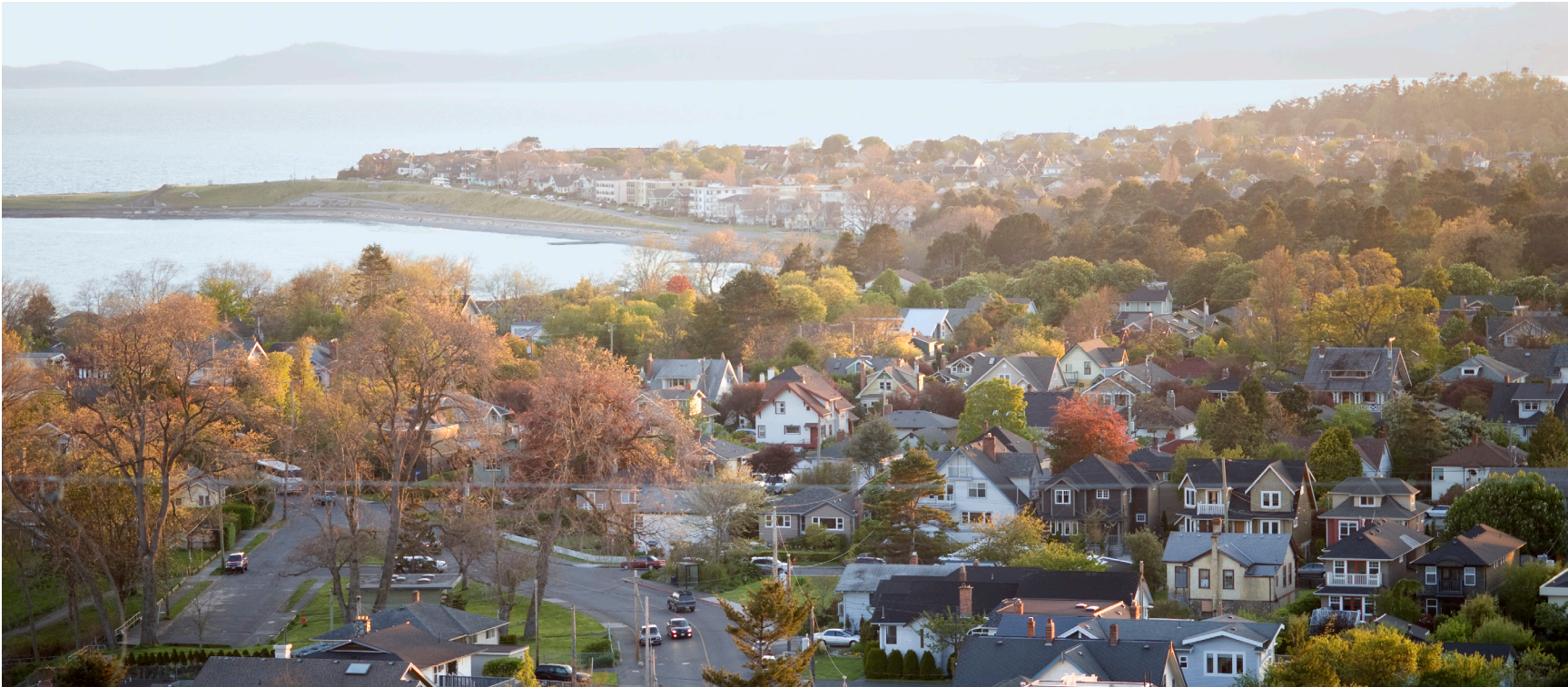
Residential Tenancy Act: Refers to B.C.'s law setting out protections for tenants and landlords. It applies to rental apartments and rented houses, including secondary suites. It also applies to rentals in many other types of housing, such as rented strata units.

Secondary Market Rental Housing: Refers to units built for ownership, which are then rented for an undetermined amount of time and managed directly or through a property management firm (e.g., secondary suites and rented condominium or strata apartment units).

Sleeping Unit: refers to a room or rooms which are used or intended to be used for sleeping or sleeping and living purposes, but in which there is not a bathroom, sink, or cooking facilities.

Strata Apartment: A strata (condominium) development can be buildings or land, divided into separate units, called strata lots. This allows for individual ownership of a strata lot. When renting in stratas, tenants and landlords must follow the Strata Property Act regulations and the strata's bylaws and rules.

Vacancy Rate - Primary Rental Markets: This indicator measures the average annual vacancy rate for rental apartments buildings with three or more units. It does not include the secondary rental market.



Appendix A: Housing Targets and Actions Progress Overview

Six-Year Housing Targets and Actions Overall Progress



GOING WELL

50% or more of target met

- Gross **rental units** issued building permits (including purpose-built rental apartments, secondary suites and garden suites)
- Net and gross **new units** issued building permits
- Gross **strata units** issued building permits
- Gross **non-profit owned/administered non-market units** approved
- Net and gross **very low-income units** approved



SLOWER THAN WE'D LIKE

33-49% of target met

- Net **non-profit owned/administered non-market units** approved
- Gross **low-income** units approved
- Gross units approved for **non-market median income and below**
- Total gross **family-sized units** secured through legal agreements as well as building permits issued for duplex, tri/fourplex, townhouse and single detached dwellings



FALLING BEHIND

Less than 33% of target met

- Net units approved for **non-market median income and below**
- Net **low-income units** approved
- Net and gross **median income units** approved
- Gross new **missing middle units** issued building permits

Summary of Victoria Housing Strategy Actions, 2022

COMPLETED	ONGOING	UNDERWAY	ON HOLD	FUTURE ACTION
<ol style="list-style-type: none"> 1. Rental Property Standards of Maintenance Bylaw 2. Tenant Ambassador position 3. Tenant Engagement Toolkit 4. Rent Bank Pilot 5. House conversion eligibility 6. Housing Reserve Fund improvements 7. Housing Champion 8. Housing Talk Series 9. Rapid Deployment of Affordable Housing 10. Expedite and simplify development process for affordable rental 11. Expand opportunities for affordable housing in all Local Area Plans 12. Support faith-based and charitable organizations to develop affordable housing 13. Missing Middle Housing Initiative 14. Missing Middle Zoning Bylaw amendments 15. Explore pre-zoning as part of missing Middle Housing 16. Expand opportunities for secondary suites 	<ol style="list-style-type: none"> 1. Residential Rental Tenure Zoning 2. City-owned sites for affordable housing 3. Housing affordability monitoring 4. Modernize and streamline zoning bylaw 5. Cross-government policy alignment and advocacy 6. Review and optimize housing funding 7. Fee waivers/tax exemptions 8. New webpages 9. Align housing initiatives with Climate Leadership Plan 10. Align housing policies with GoVictoria 11. Modular housing on City land 12. External funding for housing initiatives 13. Short Term Rental Policy Review 	<ol style="list-style-type: none"> 1. Renter engagement activities 2. Energy and Seismic Pilot 3. Rental housing incentives (Market Rental Policy) 4. Ensure housing policies are inclusive of diverse identities 5. Encourage barrier free/universal design 6. Data and reporting improvements 7. Inclusionary Housing and Community Amenity Policy Review 8. Family Housing Policy 9. Co-op, co-housing and land trusts 	<ol style="list-style-type: none"> 1. Rental Business Licensing Bylaw 	<ol style="list-style-type: none"> 1. Use of housing agreements to reduce barriers in new development 2. Rental Suite Grant Program 3. Tiny homes 4. Garden Suite Policy amendments 5. Indigenous Housing Working Group 6. Housing Policy Working Group 7. Intergenerational housing 8. Garden suite design competition 9. Rental Replacement Policy Update 10. Housing for artists

Appendix B: Housing Report Data Tables

Introduction

Starting in 2019, the *Annual Housing Report* was expanded to include additional reporting on housing targets and indicators related to the *Housing Strategy Phase Two Annual Review*. The data collection process from previous years has been maintained here to allow for comparison and continuity over time.

The *Housing Report 2022* is a compilation of housing data for the City of Victoria. The data comes from monthly reports of building permit issuance and is supplemented by data from the Victoria Real Estate Board and Canada Mortgage and Housing Corporation (CMHC). Where possible, data is broken down by neighbourhood and/or accompanied by previous years' data for comparison.

Dwelling Units Approved through Building Permits Issued (2022)

(SOURCE: CITY OF VICTORIA)

Dwelling Units Approved by Neighbourhood (2022)							
Neighbourhood	New Construction (excluding secondary/ garden suites)	Conversions (excluding secondary/ garden suites)	Secondary Suites	Garden Suites	Total	Dwelling Units Lost	Net New Dwelling Units
Burnside Gorge	274	0	2	0	276	0	276
Downtown	0	0	0	0	0	0	0
Fairfield	112	0	6	2	120	19	101
Fernwood	214	2	5	2	223	13	210
Gonzales	3	0	4	5	12	4	8
Harris Green	129	21	0	0	150	0	150
Hillside-Quadra	3	1	2	0	6	0	6
James Bay	159	7	5	0	171	105	66
Jubilee	51	0	1	1	53	1	52
North Park	0	2	0	0	2	0	2
Oaklands	80	2	4	1	87	1	86
Rockland	6	0	3	1	10	3	7
Victoria West	38	2	3	1	44	0	44
Total	1069	37	35	13	1154	146	1008

Dwelling Units Approved Through Building Permits Issued

(SOURCE: CITY OF VICTORIA)

	Dwelling Units Approved by Year																
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021**	2022	Annual Average 2007-2022
New Construction	844	116	161	274	142	820	278	182	927*	661	791	1317	522	575	1528	1069	638
Conversions	263	14	238	85	21	113	156	145	58	24	8	7	12	33	11	37	77
Secondary/ Garden Suites	25	31	44	49	32	43	37	34	40	48	54	57	66	44	27	48	42
Dwelling Units Lost	-61	-27	-28	-39	-22	-36	-48	-55	-60	-49*	-62	-50	-81	-38	-93	-146	-56
Total	1071	134	415	369	173	940	423	306	965*	684*	791	1331	519	614	1473	1154	701

*Please note that 2015 and 2016 numbers were reconciled in 2019 due to minor errors in previous reports.

** Includes 184 net units which did not require building permits

Secondary/Garden Suites Approved Through Issued Building Permits

(SOURCE: CITY OF VICTORIA)

Secondary/Garden Suites Approved by Year

Neighbourhood	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Annual Average 2006–2022
Burnside Gorge	0	0	1	0	2	0	1	2	1	0	1	0	0	1	3	0	2	1
Downtown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fairfield	1	3	5	8	12	2	9	5	5	11	9	8	12	12	4	4	8	7
Fernwood	1	4	3	3	8	6	5	3	3	6	6	7	8	6	2	4	7	5
Gonzales	4	8	6	10	7	7	6	8	10	5	5	5	10	10	12	2	9	7
Harris Green	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hillside Quadra	1	1	4	3	5	3	6	4	4	3	4	3	9	7	4	3	2	4
James Bay	0	3	3	4	3	4	2	3	2	1	4	6	1	4	2	5	5	3
Jubilee	1	2	1	0	2	1	3	1	4	4	4	8	0	7	6	1	2	3
North Park	0	0	0	0	0	2	1	0	2	0	1	0	1	1	0	0	0	0
Oaklands	0	0	5	10	5	6	8	5	1	4	8	11	12	12	7	5	5	6
Rockland	0	1	0	1	3	0	2	5	1	2	2	4	2	3	3	1	4	2
Victoria West	1	3	3	5	2	1	2	1	1	4	4	2	2	3	1	2	4	2
Total	9	25	31	44	49	32	45	37	34	40	48	54	57	66	44	27	48	41

Note: In 2007 the City amended its zoning regulations to enable easier installation of secondary suites in existing homes. The program was piloted in the Gonzales neighbourhood starting in 2005.

Purpose-Built Rental Units Approved Through Building Permits Issued

(SOURCE: CITY OF VICTORIA)

Purpose-Built Rental Units Approved by Neighbourhood (2022)

Neighbourhood	Purpose-built rental
Burnside Gorge	240
Downtown	0
Fairfield	105
Fernwood	0
Gonzales	0
Harris Green	21
Hillside Quadra	0
James Bay	128
Jubilee	22
North Park	2
Oaklands	78
Rockland	0
Victoria West	0
Total	596

Note: Purpose-built rental units do not include secondary or garden suites and are often secured through a housing agreement, but do include seniors independent and assisted living rental units.

Victoria Housing Reserve Fund

(SOURCE: CITY OF VICTORIA)

The Victoria Housing Reserve Fund was established for the purpose of providing grants to:

- Assist in the development and retention of housing for households with no, low or moderate incomes
- Support community diversity and infrastructure
- Facilitate the development of affordable rental housing

Housing Fund Activity – Grants Approved						
Year	Agency	Address	Amount	Units	Type of units	Neighbourhood
2022	Pacifica Housing Advisory Association	496-498 Cecelia Rd, 3130 Jutland Rd	\$500,000	88	Affordable and below-market rental	Burnside Gorge
2022	Anawim Companions Society	Confidential	\$72,500	1	Transitional housing for women	Confidential
2021	Capital Region Housing Corporation	1230 Grant, 1209-1226 N. Park St, 1219 Vining, 1235 Caledonia Ave, 1211 Gladstone Ave	\$1,065,000	158	Affordable and below-market rental	Fernwood
2021	Kiwanis Village Society	1419 Mallek Cres	\$305,000	78	Median Income housing for seniors	Oaklands
2021	John Howard Society	736 Princess Ave	\$280,000	28	Very low income, supportive transitional housing	Burnside Gorge
2020	Gorge View Society	11 Chown Pl	\$295,000	35	Very low-income affordable rental	Burnside Gorge
2020	Victoria Cool Aid Society	3020 Douglas St	\$450,000	70	Very low-income affordable rental	Burnside Gorge
2019	Greater Victoria Housing Society	2558 Quadra St	\$440,000	40	Low- and moderate-income affordable rental	Hillside Quadra
2019	Capital Region Housing Corporation	330 - 336 Michigan St	\$1,395,000	98	Affordable rental	James Bay
2018	North Park Manor Society	875 North Park	\$30,000	3	Low- and median-income for seniors	North Park
2018	Victoria Cool Aid Society	210 Gorge Road East	\$600,000	60	Low- and moderate-income affordable rental	Burnside Gorge
2017	Pacific Housing Advisory Association	1601 - 1609 Douglas St	\$500,000	62	No/Low-income housing	Downtown
2015	Victoria Cool Aid Society	3211-3223 Quadra St	\$112,000	45	Supportive housing	Saanich
2015	Society of St. Vincent de Paul	4351 West Saanich Rd	\$297,000	42	Low-income and supportive housing	Saanich
2015	Victoria Native Friendship Centre	120 Gorge Rd	\$20,000	2	Low-income and supportive housing	Burnside Gorge
2014	Greater Victoria Rental Housing Society	1950 Blanshard St	\$543,725	65	Affordable rental	Burnside Gorge
2013	Pacifica Housing Advisory Association	105 Wilson Street	\$840,000	84	Affordable rental	Victoria West
2012	Greater Victoria Housing Society	35 – 39 Gorge Rd	\$680,000	68	Affordable rental units	Burnside Gorge

Victoria Housing Reserve Fund, Continued

(SOURCE: CITY OF VICTORIA)

Housing Fund Activity – Grants Approved						
Year	Agency	Address	Amount	Units	Type of units	Neighbourhood
2011	City of Victoria	710 Queens Ave	\$360,000	36	Low-income supported housing	Burnside Gorge
2011	City of Victoria	120 Gorge Rd	\$390,000	39	Low-income aboriginal housing	Burnside Gorge
2010	Greater Victoria Housing Society	575 Pembroke	\$250,000	25	Low-income single rental	Downtown
2010	Greater Victoria Housing Society	15/21 Gorge Rd	\$370,000	37	Low-income family rental	Burnside Gorge
2009	Cool Aid Society	525 Ellice St	\$296,341	104	Emergency shelter beds and supported housing units	Burnside Gorge
2009	Capital Region Housing Corporation	Dockside Green	\$460,000	46	Affordable rental units	Victoria West
2009	Beacon Community Services	834 Johnson St	\$120,000	12	Affordable rental for adults with disabilities	Downtown
2009	BC Housing	950 Humboldt	\$236,681	44	Supportive housing units	Fairfield
2009	BC Housing	469 Swift St, 1634 Store St	\$16,705	26	Supportive housing units	Downtown
2008	Cridge Centre for the Family	Confidential	\$80,000	8	Transition homes for women	Confidential
2007	Victoria Native Friendship Centre	1250 Balmoral St	\$300,000	6	Transitional youth housing	Fernwood
2007	Roofs & Roots Housing Co-operative	1511 Bank St	\$50,000	5	Low-income single-parent families	South Jubilee
2007	Fernwood Neighbourhood Resource Group	1222 Yukon St	\$60,000	6	Homeless and underhoused families	Fernwood
2007	Capital Region Housing Corporation and Beckley Farm Lodge	408 Parry St	\$55,000	22	Affordable housing for seniors	James Bay
2006	Our Place	919 Pandora Ave	\$50,000	45	Supportive housing for homeless at-risk single adults	Harris Green
2005	Pacifica Housing	2821 Irma St (The Georgian Apts)	\$50,000	5	Homeless families and low-income single seniors	Burnside Gorge
2005	Fernwood Neighbourhood Resource Group	1301 Gladstone Ave (The Cornerstone)	\$50,000	4	Homeless and underhoused families	Fernwood

Rental Market Statistics – City of Victoria 2022

(SOURCE: CMHC 2022 FALL RENTAL MARKET REPORT)

Canada Mortgage and Housing Corporation publishes an annual Rental Housing Report for Greater Victoria. The summary tables below highlight the rental inventory for the City of Victoria.

Primary Rental Market Universe (Purpose-built rental buildings with three-plus units per building)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bachelor	2,161	2,159	2,221	2,246	2,279	2,349	2,349	2,346	2,449	2,470	2,615	2,554	2,611
1 Bedroom	9,378	9,415	9,510	9,492	9,567	9,649	9,615	9,858	10,082	10,030	10,406	10,411	10,542
2 Bedroom	4,111	4,094	4,160	4,167	4,234	4,265	4,238	4,268	4,446	4,462	4,539	4,586	4,628
3 Bedroom	175	185	154	150	190	205	189	189	205	199	196	213	232
Total	15,825	15,853	16,045	16,055	16,270	16,468	16,310	16,661	17,182	17,161	17,756	17,764	18,013

Average Rent													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bachelor	\$668	\$679	\$700	\$715	\$731	\$749	\$795	\$855	\$935	\$970	\$1,009	\$1,024	\$1,127
1 Bedroom	\$817	\$830	\$839	\$844	\$861	\$879	\$928	\$991	\$1,086	\$1,132	\$1,184	\$1,205	\$1,336
2 Bedroom	\$1,044	\$1,064	\$1,082	\$1,094	\$1,121	\$1,157	\$1,224	\$1,323	\$1,438	\$1,464	\$1,528	\$1,580	\$1,714
3 Bedroom	\$1,294	\$1,350	\$1,464	\$1,505	\$1,451	\$1,472	\$1,620	\$1,718	\$1,766	\$1,775	\$1,920	\$1,975	\$2,397

Rental Market Statistics – City of Victoria 2022, Continued

(SOURCE: CMHC 2022 FALL RENTAL MARKET REPORT)

Secondary Rental Market													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total number of condominiums	11,064	11,176	11,452	11,437	11,730	12,327	12,553	12,693	12,615	12,759	13,594	14,073	14,489
Number of strata units rented	2,506	2,671	2,743	2,790	2,844	2,906	3,195	3,253	3,064	3,289	3,553	3,669	3,846
Per cent of units in rental market	22.7%	23.9%	24.0%	24.4%	24.2%	23.6%	25.5%	25.6%	24.3%	25.8%	26.1%	26.1%	26.5%
Vacancy rate	1.5%	1.0%	2.6%	2.3%	1.7%	0.4%	0.7%	0.0%	0.1%	0.4%	0.1%	0.0%	0.0%

Overall Vacancy Rates													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Victoria	1.3%	1.8%	2.3%	2.4%	1.3%	0.6%	0.5%	0.8%	1.1%	1.0%	2.3%	1.0%	1.4%
CMA	1.5%	2.1%	2.7%	2.8%	1.5%	0.6%	0.5%	0.7%	1.2%	1.0%	2.2%	1.0%	1.5%
British Columbia	2.8%	2.5%	2.8%	2.5%	1.6%	1.3%	1.4%	1.3%	1.4%	1.5%	2.5%	1.4%	1.3%
National (10,000+)	2.6%	2.2%	2.6%	2.7%	2.9%	3.5%	3.7%	3.0%	2.4%	2.3%	3.1%	3.2%	1.9%

Average House Prices

(SOURCE: VICTORIA REAL ESTATE BOARD MULTIPLE LISTING SERVICE)

1997 - 2022 Average Sale Prices			
	SFD	Townhouse	Condominium
1997	\$223,504	\$208,072	\$151,952
1999	\$227,309	\$186,864	\$168,989
2001	\$243,445	\$204,144	\$145,131
2003	\$317,540	\$264,941	\$205,379
2005	\$445,017	\$376,789	\$278,782
2007	\$490,000	\$374,900	\$288,850
2009	\$505,000	\$425,000	\$327,500
2011	\$611,312	\$498,232	\$332,638
2012	\$623,775	\$454,150	\$335,629
2013	\$603,477	\$454,556	\$325,260
2014	\$612,784	\$473,938	\$349,324
2015	\$651,810	\$488,861	\$353,409
2016	\$801,513	\$568,094	\$387,262
2017	\$905,556	\$636,456	\$452,732
2018	\$959,059	\$732,831	\$515,107
2019	\$939,066	\$683,849	\$501,352
2020	\$1,055,057	\$740,902	\$512,320
2021	\$1,123,458	\$829,031	\$585,840
2022	\$1,354,921	\$954,237	\$664,513



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