

# Proposed Changes & Housing Affordability

## Streamlining Rental

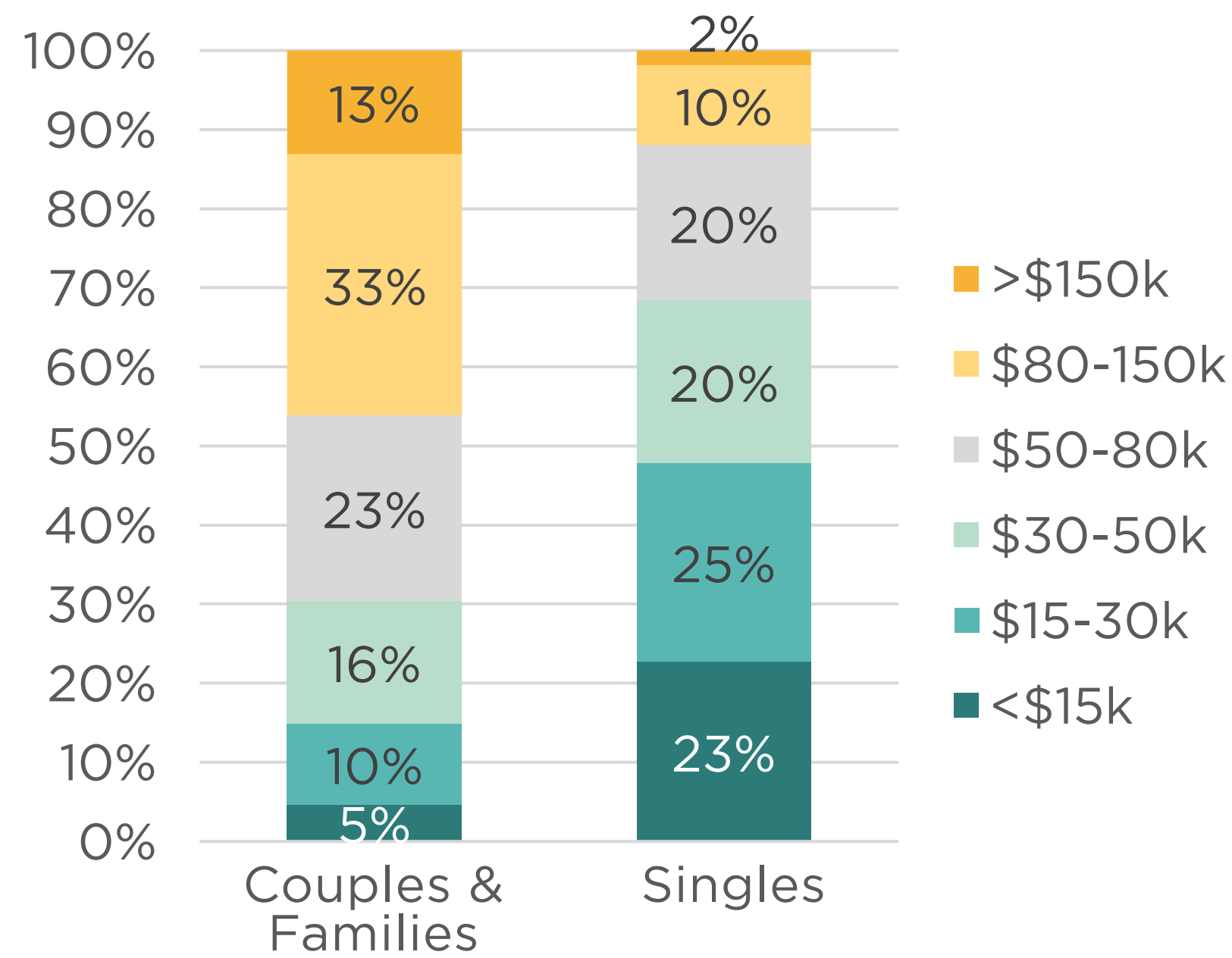
**New Content!**  
Updated August 2021



### Diversity of renters in Vancouver

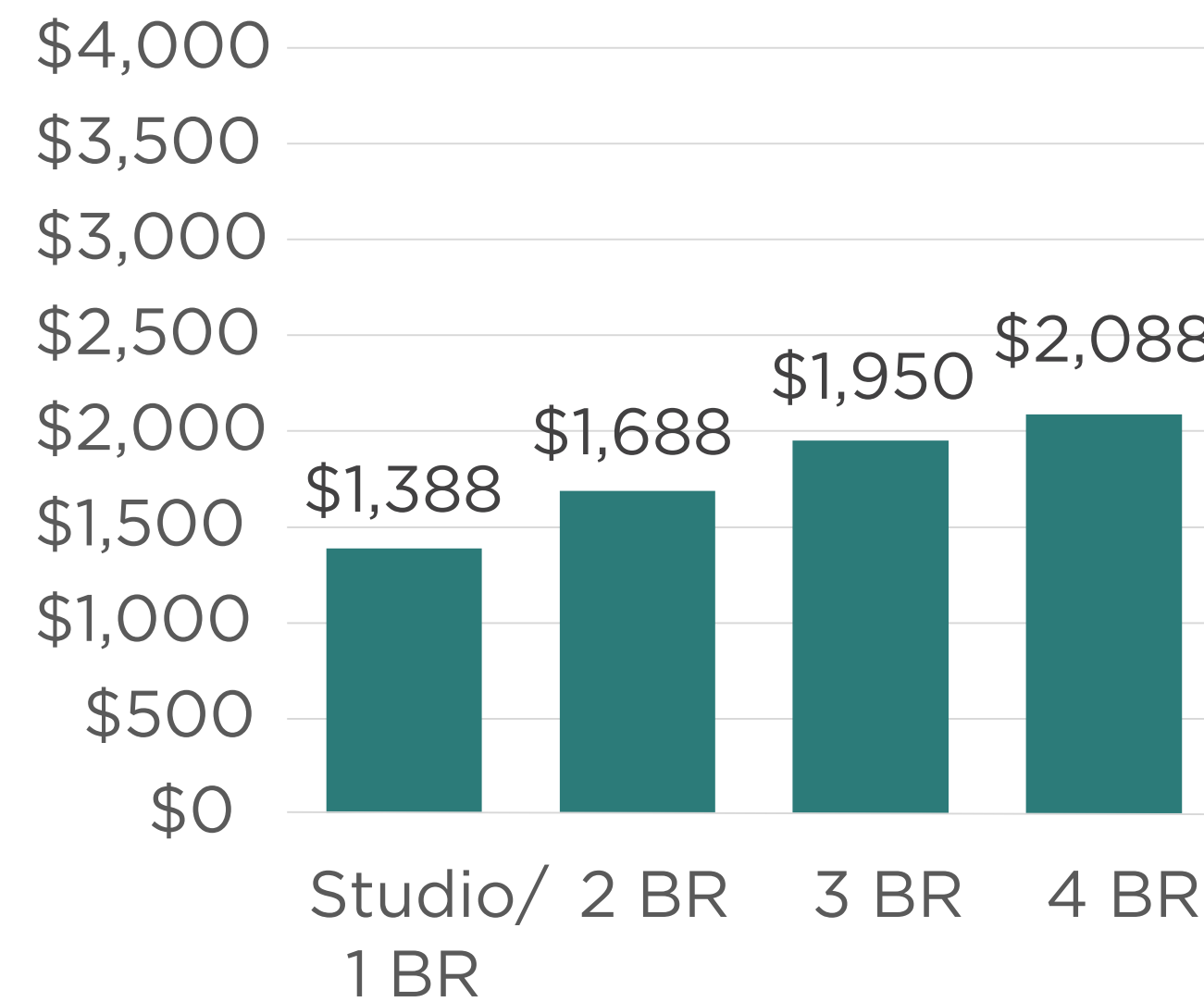
As of the last Census in 2016, 53% of Vancouver households rented their homes, with a median annual income of \$50,250. However, there is significant diversity among renter households, from household composition to occupation and incomes. This means renters have a variety of housing needs, for different forms of housing, in various neighbourhoods and across a range of prices.

**Renter Household Income Distribution (Census 2015)**



### Social Housing

Maximum rent at BC Housing income limits\*



**Max household incomes:**

Up to \$55,500 (singles)  
Up to \$83,500 (families)

*Made more affordable with further public funding*

**STREAMLINING RENTAL**

100% social housing projects may benefit from additional density and flexibility, up to 6 storeys.

### Below-Market Rental

Rent at 10% below market (CMHC city average)



**Household incomes targeted\*:**

\$47,000 - \$96,700

*Depending on unit type*

For-profit projects of 6 storeys must provide 20% of the units at below-market rates.

### Market Rental

2020 market rents in newer buildings (CMHC)



**Household incomes required\*:**

\$66,000 - \$148,900

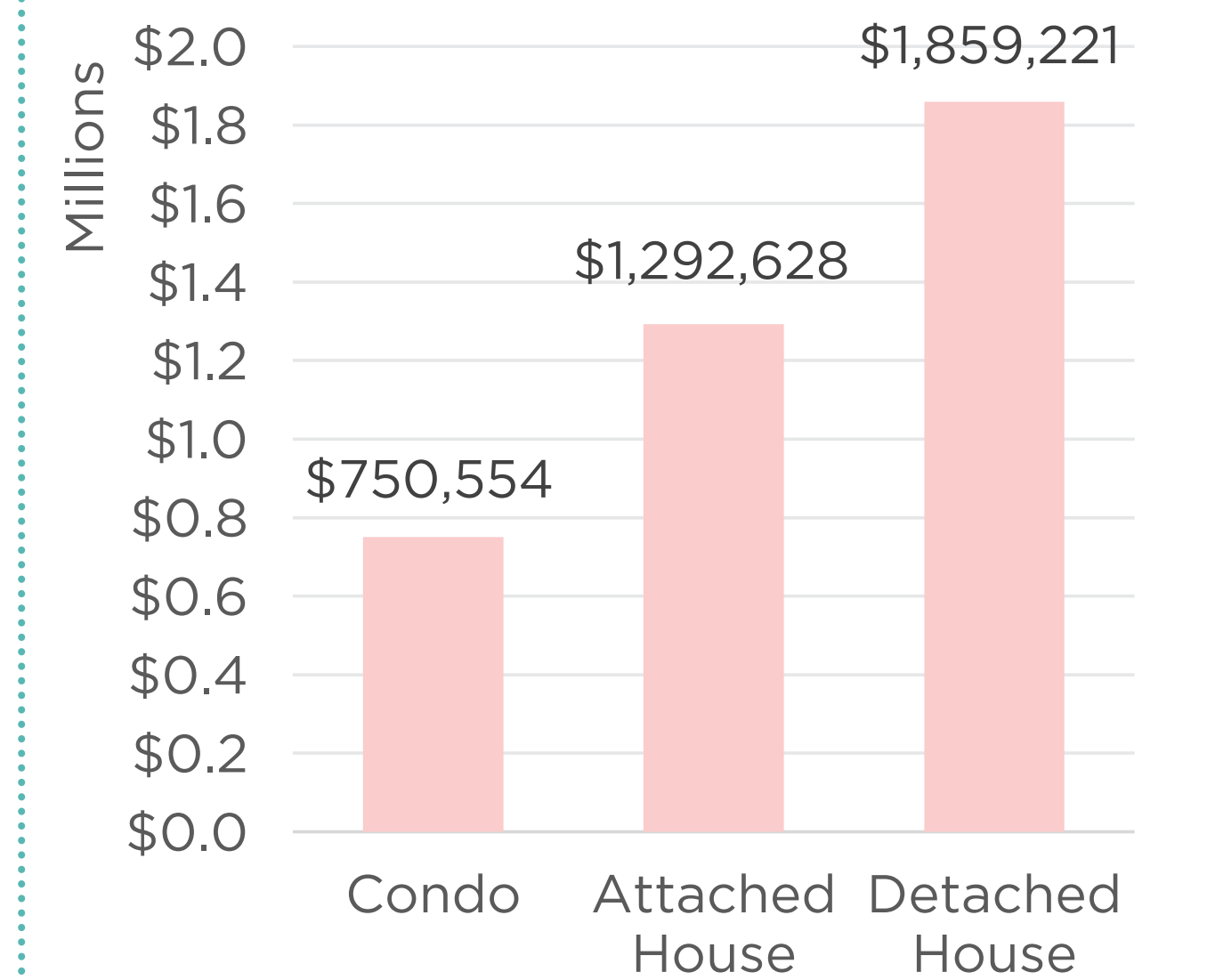
*Depending on area and unit type*

All projects under this policy must be 100% secured rental housing.

\*Calculated with rents at 30% of household income.

### Ownership

Average sale price in Vancouver East 2020-2021 (MLS)



**Household incomes required\*:**

\$120,000+ (Condos)  
\$200,000+ (Attached house)  
\$275,000+ (Detached house)

*Depending on area and type*

Ownership is out of reach for a majority of Vancouverites, with only 7% of all renter households earning over \$150,000 a year.

### How the proposed changes can help with affordability

The Streamlining Rental proposal will enable more market rental, below-market rental and social housing in more areas of the City, in order to serve a variety of households and incomes. Building more rental housing will help to alleviate pressure on the existing rental stock, increase opportunities for renters in more neighbourhoods of the City, and improve housing affordability over time.