

# Addressing Housing Affordability

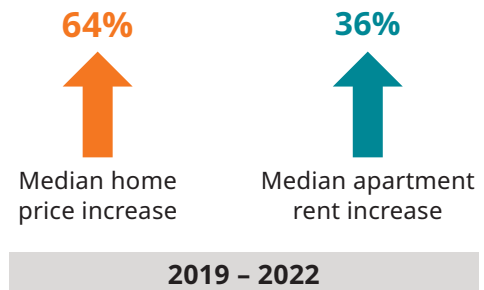
Backgrounder – December 2024

## The Issue

Safe, affordable and inclusive housing is a critical component of healthy communities and housing affordability is one of the most significant challenges facing our community, impacting the economy, social wellbeing and overall livability.

The housing landscape in the Comox Valley is evolving, driven by a surge in both population and households across all municipalities and electoral areas. The population growth aligns with significant price and rent increases in recent years, exacerbating housing affordability challenges.

Year	Population	Households
2016	65,585	28,245
2021	71,300	30,795
2041	92,790	42,260



## The Need

While market housing should remain the primary contributor to local inventory, there is a demonstrated need for affordable, non-market rental housing. Current housing stock in the Comox Valley is insufficient to meet not only existing demand but also growing demand for rental housing for families, seniors, and singles who cannot afford market rental housing.

### In 2021:

- 9 per cent of local households were in housing that is not adequate, suitable nor affordable
- 19 per cent of local households spent over 30 per cent of total income on shelter.
- There is a current deficit of approximately 2,500 affordable, non-market housing units

There is a current deficit of approximately 2,500 affordable non-market housing units - and that deficit is expected to grow to approximately 4,000 by 2041.

Non-profit organizations have been the primary developer of affordable rental housing but there is a gap between what non-profits can deliver and what the community needs. Innovative, collaborative and sustainable solutions are needed now.

## Learn More

Website: [www.comoxvalleyrd.ca/aap](http://www.comoxvalleyrd.ca/aap)

Phone: 250-334-6000 Email: [communications@comoxvalleyrd.ca](mailto:communications@comoxvalleyrd.ca)

## CVRD's Proposal

Addressing non-market rental housing requires a staged, multifaceted approach combining and tackling three central pillars of need:



**Build Homes:** Create an arm's length Housing Corporation to support the development and operation of new affordable rental housing to complement the efforts of the non-profit and private sectors.



**Financial and Capacity Building Supports:** Help build the capacity of local organizations and provide strategic investments to strengthen and accelerate their efforts.



**Access to Land:** Develop a Non-Market Housing Master Plan to unlock new development opportunities by connecting available lands with housing organizations.

This approach offers a whole-of-community solution to a whole-of-community issue, growing affordable housing development in a sustainable, collaborative and proactive manner to enhance the economy, quality of life and wellbeing for all Comox Valley residents.

## Proposed Housing Corporation

Establishing a purpose-driven Housing Corporation, with a non-profit mandate, will enable the CVRD to:

- ✓ minimize and allocate risk,
- ✓ streamline decision-making and processes
- ✓ leverage grants and donations
- ✓ generate profit for reinvestment and financial independence
- ✓ create a centralized hub for collaboration



## Next Steps

To deliver the proposed approach, the CVRD requires changes to the establishing bylaws of two housing-related services. If approved, the CVRD will then move forward with further planning steps, including scope, scale, budget and taxation levels.

### Service 450 (Emergency Shelter and Supportive Housing Land Acquisition)

- Adjust the service's purpose to include non-market housing development activities and support to a Housing Corporation,
- Increase the maximum requisition from \$700,000 to \$1,500,000 - an estimated **\$48/year** for the average residential property.
- This proposed change sets the highest rate that could be collected, but not necessarily the rate that will be set by the CVRD Board.

### Service 451 (Homelessness Supports)

- Increasing the maximum requisition from \$421,000 to \$550,000, an estimated **\$24/year** for the average residential property.
- This proposed change sets the highest rate that could be collected, but not necessarily the rate that will be set by the CVRD Board.

Qualified electors will have the opportunity to participate in an Alternative Approval Process on the two bylaw amendments in January/February 2025.

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