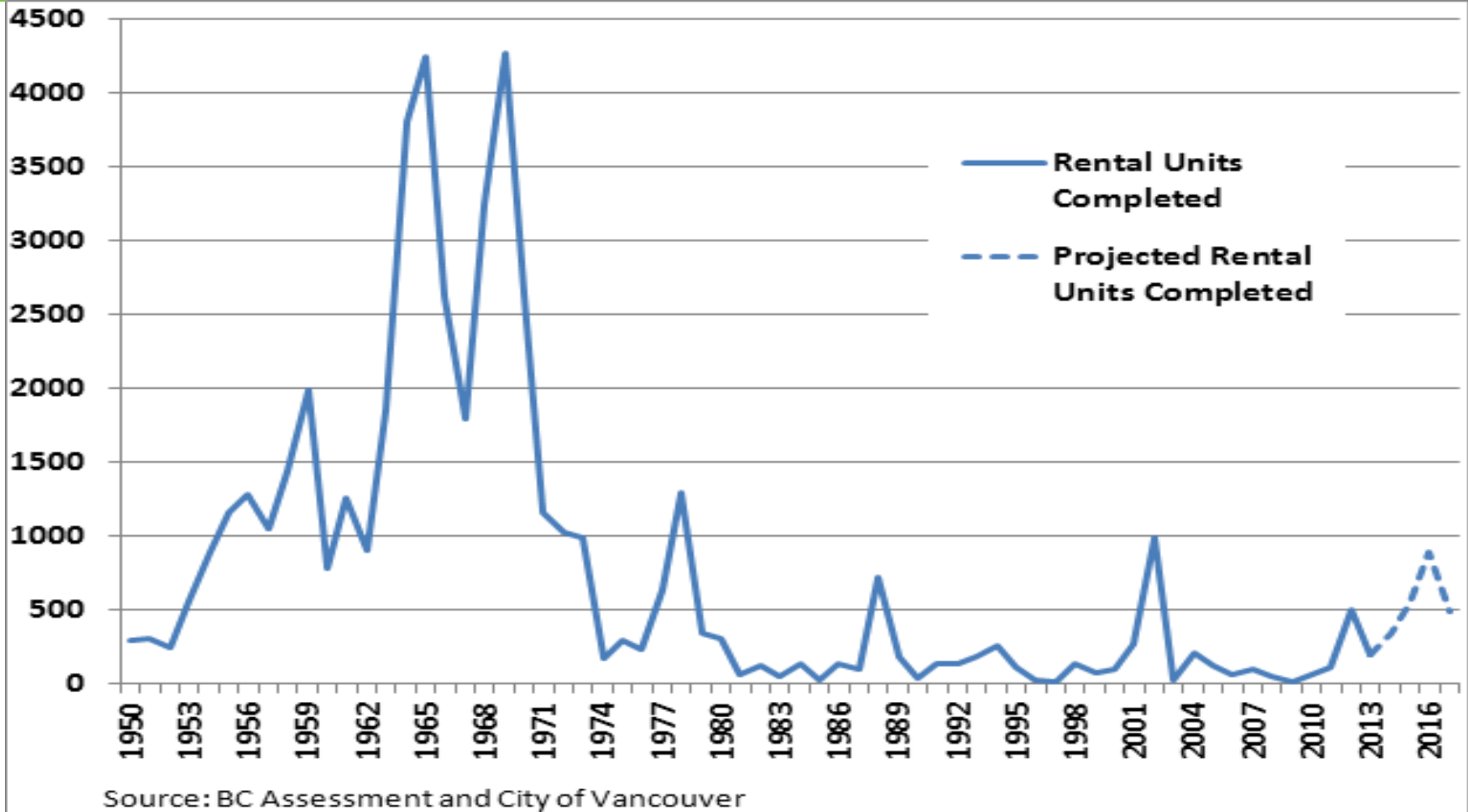




Development Cost Levy By-law Amendments to the Definition of “For-Profit Affordable Rental Housing”

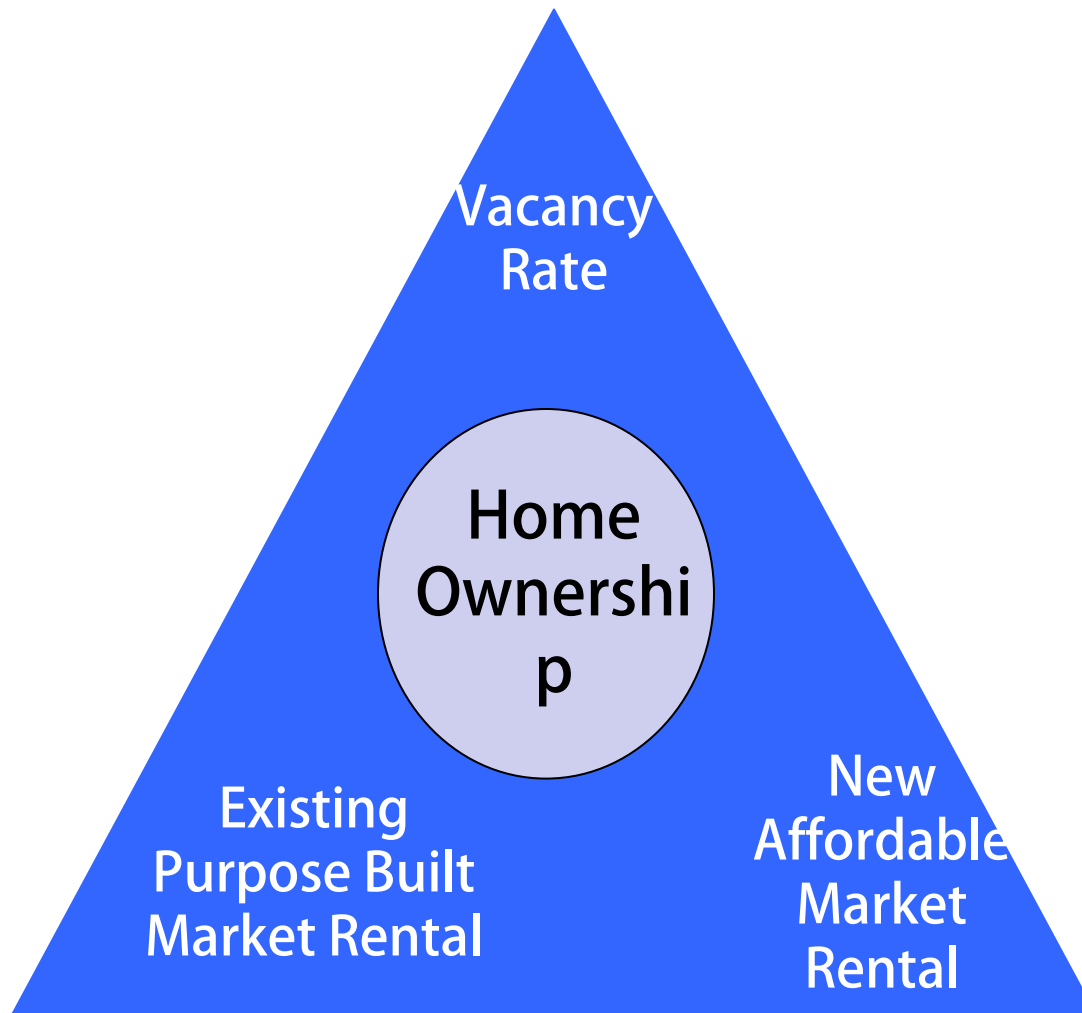
December 3, 2013

Rental Supply in Vancouver (1950 to 2017)



Source: BC Assessment and City of Vancouver

Affordable Market Rental Housing



Housing Affordability:

Affordable Market Rental Housing versus Home Ownership

	Purchase 2-Bed East Side Condo	Rent New 2-Bed East Side Apartment
Purchase Price	\$390,000	N/A
Down Payment / Deposit	\$40,000	\$2,200
Monthly Cost	\$2,550	\$1,455
Income Required	\$102,000	\$65,000

Housing Affordability:

Affordable Market Rental Housing versus Home Ownership

Proposed Eligibility Criteria for “For-Profit Affordable Rental Housing”:

- **Tenure** - projects must be 100% rental tenure
- **Security of Tenure** - buildings are secured as rental for 60 years or the life of the building, whichever is greater
- **Modest Units** - units must be at or below unit size maximums included in the By-law
- **Rents** - average rents for category of unit in building must not be more than 10% above average for comparable units as reported by CMHC and set out in By-law
- **Modest Construction** - construction costs fall in the Basic to Medium quality category according to industry standards

THANK-YOU

