

City of Vancouver

Housing and Homelessness in Vancouver's COVID Recovery

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BCNPHA

BC Non-Profit Housing Association



Priorities for Housing and Homelessness

An Affordable Housing Plan for BC

Presented by the BC Rental Housing Coalition

THE PROBLEM



**MINIMUM
6,860**
individuals
experiencing
homelessness
in BC



117,000
households needing
help affording rent
in current unit



80,000
units needed to fix backlog



A TOTAL OF **35,000** units of affordable rental are needed over the next 10 years, of which:

11,500 will be for missing middle households
23,500 will be for core need households

79,000 low and moderate income units in Metro Vancouver

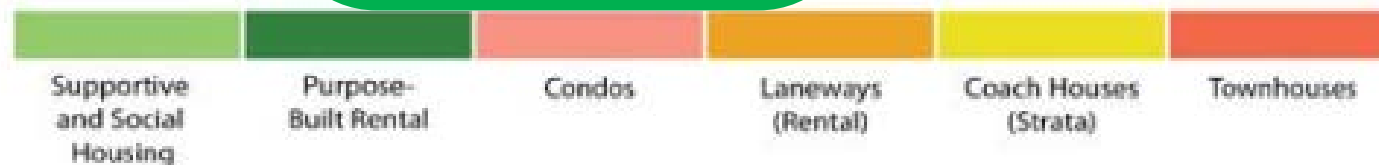


Our Priorities for Housing and Homelessness

Figure 5. Housing Vancouver 10-Year Housing Targets (2018-2027)

Building Type	Renters				Owners		Total	% of Total
	<\$15k/yr.	<\$15-30k/yr.	\$30-50k/yr.	\$50-80k/yr.	\$80-150k/yr.	>\$150k/yr.		
Apartment	5,200	1,600	2,000	3,000	200		12,000	17%
Infill			2,500	12,000	5,500		20,000	28%
Townhouse				6,500	16,500	7,000	30,000	42%
				2,000	2,000		4,000	5%
					300	700	1,000	1%
					1,700	3,300	5,000	7%
Total	5,200	1,600	4,500	23,500	26,200	11,000	72,000	100%
% of Total	7%	2%	6%	33%	37%	15%	100%	

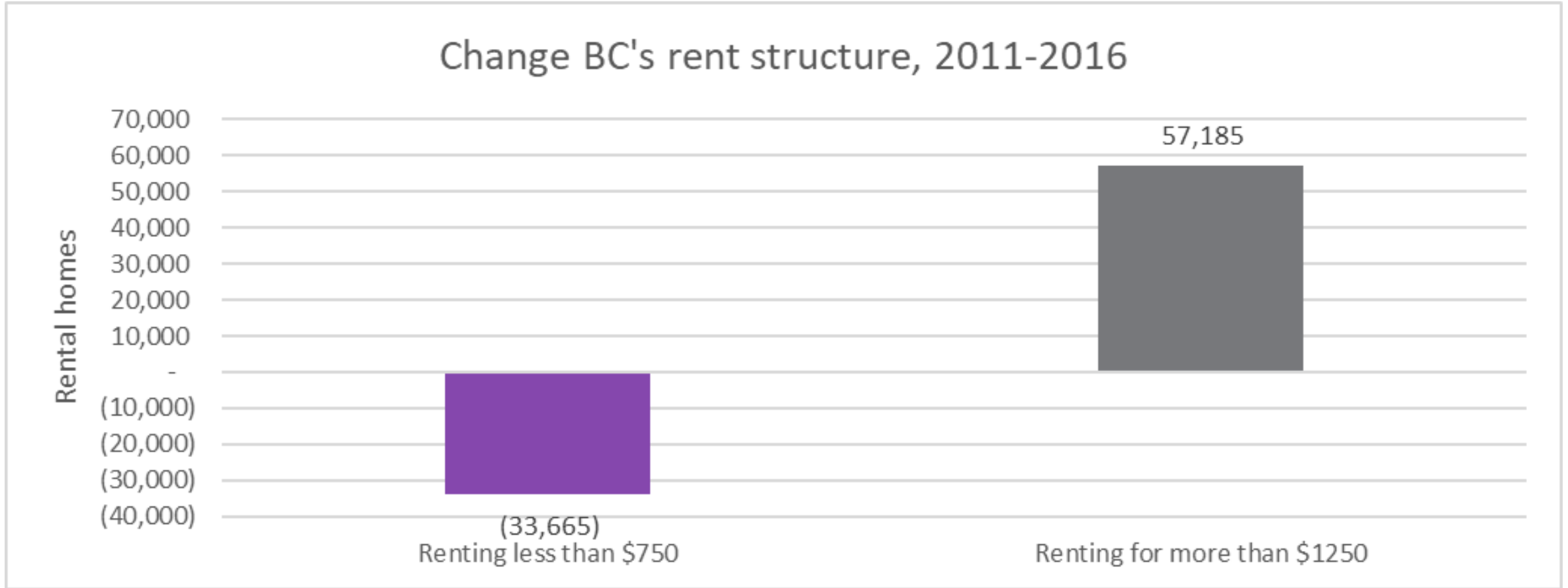
29,600 homes



The social and supportive housing target will encompass opportunities to create housing for non-profit cooperatives.



We didn't factor in this:





Acquisition strategy



Geo-Ann Apartments

310 East 13th Avenue, Vancouver

Apartment building

26 suites in Mount Pleasant

\$10,800,000

Corner lot only one block east of Main



Arlington Court Apartments

233 East 14th Avenue, Vancouver

54 suites in Mount Pleasant

Massive 28,778 SF lot

Half a block east of Main Street



4987 Main Street

Vancouver

Apartment with redevelopment potential

8-suite building near QE Park

SOLD \$3,300,000

Up to 2.3 FSR



Carmel Apartments

1122 Burnaby Street, Vancouver

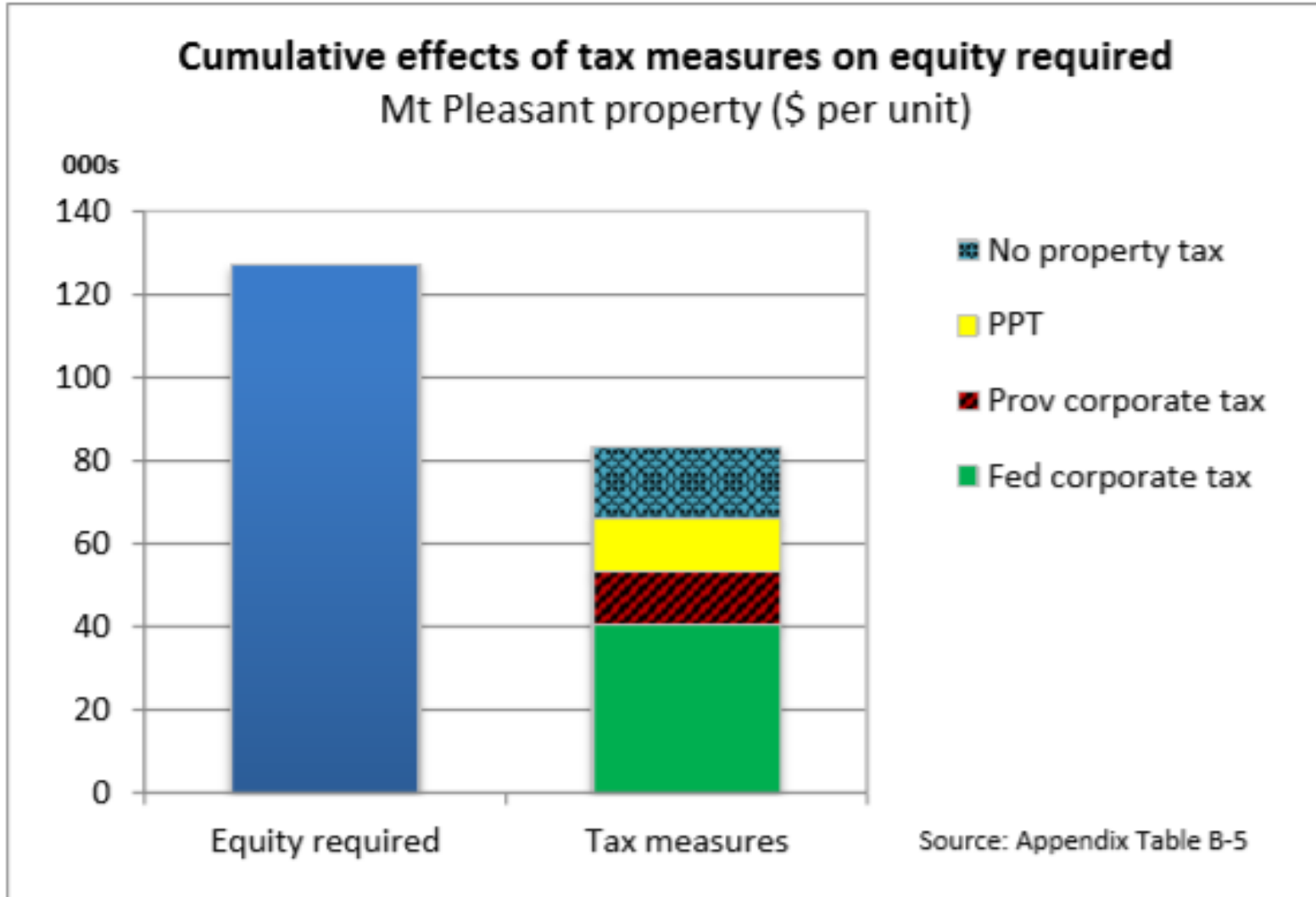
Apartment building

23 suites in the West End

SOLD \$9,600,000



Equity required pre-Covid





Specific recovery actions within COV powers

- Continue to expedite non-profit projects
- Focus grants to increase affordability of projects where senior levels of government are not investing
- Right of first refusal on the sale of any purpose built rental building; facilitate non-profit acquisition
- CAC projects: eliminate the prepaid lease requirement to deepen affordability
- Increase contributions of land for new affordable housing
- Decision makers: understand the economics of rental housing; seek out voices that do not appear at public hearings



Advocacy to senior levels of government

- BC: Increase income assistance
- BC: Move up investments in the 10 year plan
- BC/CA: Increase the temporary modular housing program
- BC/CA: Dramatically increase investments in permanent supportive housing
- BC/CA: Cost-share an acquisition strategy (\$250M each)
- CA: Fund the NHS to meet objectives and redesign co-investment fund

Thank You





For some non-profits, this is not a new approach



Arbutus Court – Kitsilano, Vancouver

- Built in the 1960s
- 3 storey wood frame – 21 one-bedroom units
- Rents at \$750/month in 2005 (average in area was \$1045)



What a little mission drive can do



Brightside Community Homes Foundation

- Acquired in 2005 for \$2.8M
- Major retrofits done
- Maintained rents at \$750/month
- Brightside equity \$1.1M
- Mortgage fixed at 4.67% for 10 year term; amortized over 35 years



Arbutus Court today...



Rent Structure in 2020

Average rent: \$865

Highest RGI: \$1367(Resident Over HILs)

Lowest RGI: \$475

Number of Market Units: 2

Number of Residents on SAFER: 9