

COUNCIL MEMBERS' MOTION

For consideration at the Standing Committee meeting of City Council on November 13, 2024.

2. **Unlocking Attainable Home Ownership**

Submitted by: Councillor Klassen

WHEREAS

1. Home ownership has long been a core aspiration for many Canadian families. However, in recent years, the dream of owning a home has been undermined by barriers such as the ability to qualify for a mortgage, saving for a downpayment, the unaffordability resulting from the high cost of housing construction, rising mortgage interest rates, and economic inflation, among other factors, including the lack of clear, effective housing attainability policy frameworks at various government levels focused on home ownership;
2. In a poll conducted by Abacus Data in October 2023, 63% of respondents indicated they would like to own a residential property such as a house, townhouse, or condo someday;
3. According to an Ipsos poll conducted in April 2024, 80% of Canadians now feel that owning a home is only for the rich, and 72% say they have given up on ever owning a home. In a poll conducted the same month by Abacus Data, 81% of Canadians believe that the dream of home ownership is dead and unattainable for most. And a poll conducted in September 2024 by Maru shows 86% of non-homeowners in Vancouver think there's little to no prospect of them ever owning their own property in the city;
4. The urgency around the housing affordability crisis has motivated all levels of government to work collaboratively and ensure that a greater supply of housing gets built faster with an emphasis on market- and non-market rental housing in recent years;
5. Currently, the City's land use policies prioritize rental housing in multi-housing areas. However, there are potential areas in the city where rental housing may not be the optimal land use form and where attainable home ownership could prove to be a viable housing option without negatively impacting the prioritization of rental housing;
6. In September 2024, the Provincial Government, in partnership with the Musqueam, Squamish and Tsleil-Waututh Nations, announced a new Attainable Home Ownership program on the Heather Lands. This program is the first of its kind in B.C., where select homebuyers will have access to a purchasing model where the Province covers a significant portion of the price of the home, until the home can be purchased outright or sold. This model creates an opportunity that may otherwise be out of reach to thousands of families;
7. In the Province of Ontario, the government introduced the *More Homes Built Faster Act* in November 2022 whereby Ontario is creating a new program to

support the dream of homeownership for more Ontarians. The new program will leverage a range of tools, including surplus or underutilized provincial lands and commercial innovation and partnerships to help rapidly build attainable homes in mixed-income communities that are more accessible and could help families to build equity. In the City of Toronto, attainable homeownership solutions are assisting new buyers to enter the market with innovation in technology and financial intermediation;

8. To keep the dream of home ownership alive and to make a range of housing options available for people at all income levels, the City must be ready to seize on emerging opportunities similar to projects like the Heather Lands and those in other jurisdictions, and seek new, innovative housing approaches that generate hope and optimism for people feeling left behind in the housing market;
9. Over the past decade, successive Vancouver City Councils have provided direction to staff to explore home ownership models to help first-time buyers enter the housing market, but without the formal legislative power under the Vancouver Charter to accomplish this objective;
10. As part of the City's recent Missing Middle R1-1 policy changes, which included enabling amendments to the Vancouver Charter, the City now has the legislative authority to finally unlock the potential for attainable home ownership in our city; and
11. It is incumbent on Vancouver City Council to ensure that a range of housing options are available for people in our city at all income levels and to ensure the City is ready and prepared to seize upon attainable home ownership opportunities as they emerge, especially when new programs led by senior levels of government in partnership with private sector innovators are becoming available.

THEREFORE BE IT RESOLVED

THAT Council direct staff to report back with a proposed attainable home ownership policy framework by Q2 2025, to ensure that the City is ready and prepared to seize upon emerging market opportunities and/or new programs to unlock attainable home ownership at scale, including those led by senior levels of government;

FURTHER THAT Council direct staff to review past Council motions related to attainable home ownership to help inform a proposed attainable home ownership policy framework;

FURTHER THAT staff evaluate whether any potential new avenues to enable attainable home ownership exist in light of recent changes to the Vancouver Charter, while ensuring that the proposed policy framework does not negatively impact existing land use policies that prioritize rental housing, or results in burdensome administrative obligations for City staff;

AND FURTHER THAT Council direct staff to explore, as a part of this report, the feasibility of piloting attainable home ownership projects.