METRO VANCOUVER REGIONAL DISTRICT (MVRD)
MAYORS COMMITTEE

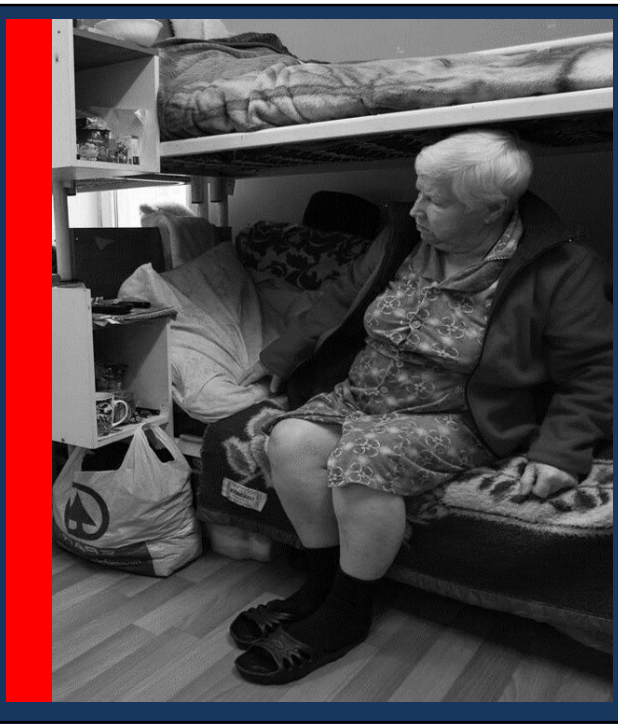
Friday, October 17, 2025
9:00 AM

O N T A B L E

1. C1: Delegation: Alison Silgardo, Chief Executive Officer, Seniors Services Society of BC, received after agenda publication.

2. D1: Invited Presentation: Shiva Moshtari Doust, MA(Econ), Lead Economist (Vancouver), Market Insights, Canada Mortgage and Housing Corporation (CMHC) re: State of the Market, Greater Vancouver Area, received after agenda publication.

3. E1: Presentation re: Regional Housing and Development Context, updated after agenda publication.



"From Crisis to Care: A Path Forward for Homeless Seniors"

Alison Silgardo, CEO

Seniors Services Society of B. C.

Mayors Committee

October, 17th 2025

Seniors Services Society of B.C.

1

AGENDA

- Who is a homeless senior?
- Challenges
- What the need is?
- Made in B. C. models that work

2

Who is a homeless senior?



Jane

86 year old - Rented in Burnaby 26 years - Privately owned
Notice to leave on death of landlord - 6 months
Moved to her car -Connected to SSSBC and housing

Tom/June

Lived in a basement – pensions – adult children – confined to basement - relocated to family outside the Province

Gary

- Rental unit – stubbed foot – hospital – chronic condition – discharged

Seniors Services Society of B.C.

3

Pathways to Homelessness Financial

- Cost of living - food, digital
- Loss of a loved one - divorce - death
- Elder abuse - financial - emotional - language
- Taxes - timing of filing - security questions - online
- Provincial and Federal funding - gap
- Levels of care of partners
- Assessments on strata
- Transfer of assets
- Loss of employment
- Sponsorship breakdowns

4



State of the Market – Vancouver CMA

October 2025

CMHC.ca

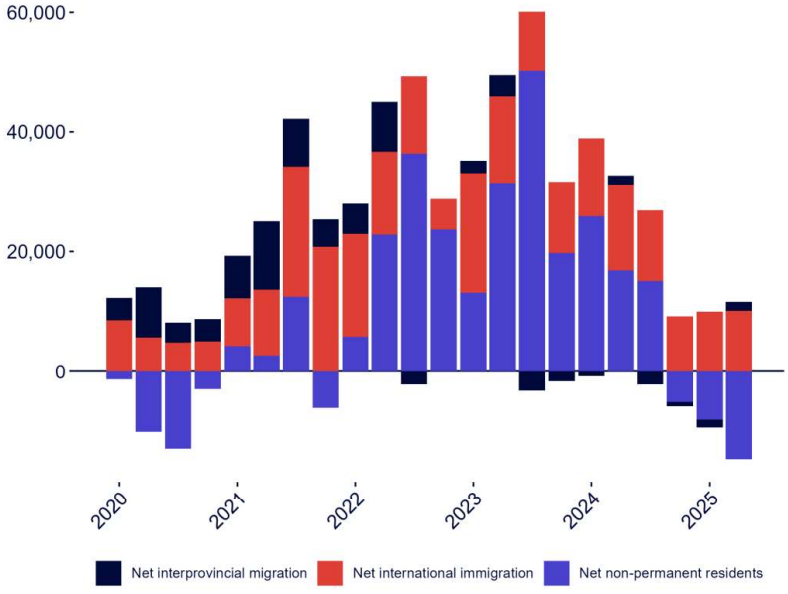
Canada

CMHC SCHL

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Slowdown in Overall Migration in British Columbia

Migration in BC – Quarterly



-14,699	Net non-permanent residents
-186.9%	YoY growth
+1,678	Net interprovincial migration
14.1%	YoY growth
+10,057	Net immigration
-29.1%	YoY growth

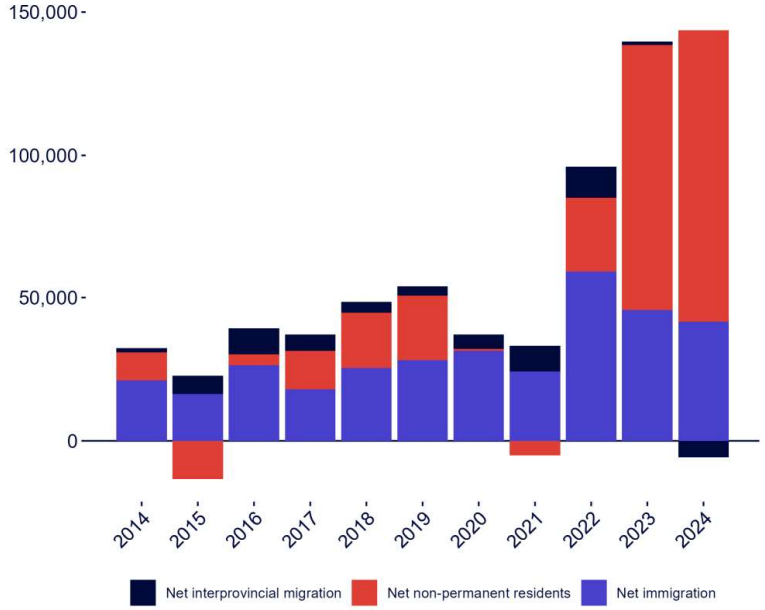
Source: Statistics Canada tables 17-10-0020 & 17-10-0040
Quarterly data, Latest data – Q2 2025

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Vancouver CMA Continued to Attract NPRs in 2024

Migration in Vancouver CMA – Annual



102,094	Net non-permanent residents
9.9%	% annual growth
-5,709	Net interprovincial migration
-564.1%	% annual growth
41,599	Net immigration
-8.9%	% annual growth

Source: Statistics Canada table 17-10-0149
Annual data.

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Slower Job Growth, Rising Unemployment, and Early Signs of Recovery

Total Employment Growth – Vancouver CMA



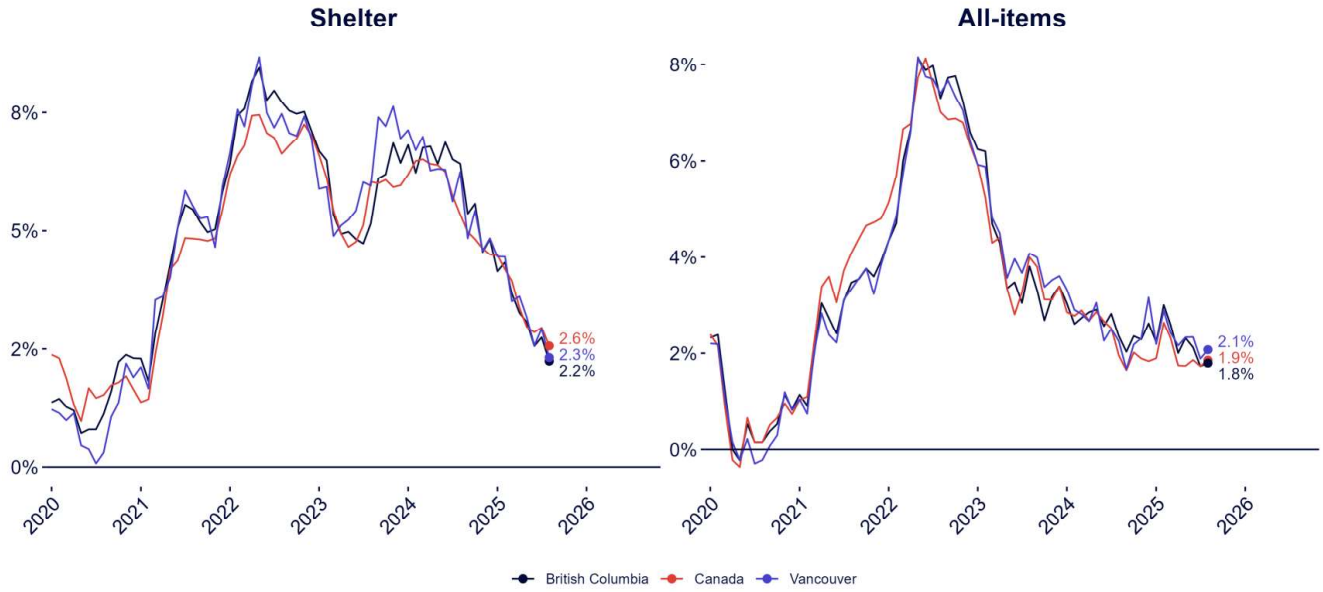
	Q3 2025	Y-O-Y growth
Total employment	**1,689K**	**1.8%**
Unemployment	**6.3%**	**0.2 p.p.**
Average weekly earnings (provincial)	**$1,403**	**2.7%**

Source: Statistics Canada tables 14-10-0459 & 14-10-0223
Monthly data, Latest quarterly values.

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Households Are Feeling the Impact of Higher Prices, but the Pace of Price Growth is Stabilizing

Inflation in Vancouver CMA , BC , and Canada



Source: Statistics Canada table 18-10-0004. All-Items & Shelter
Monthly data, Latest data – August 2025

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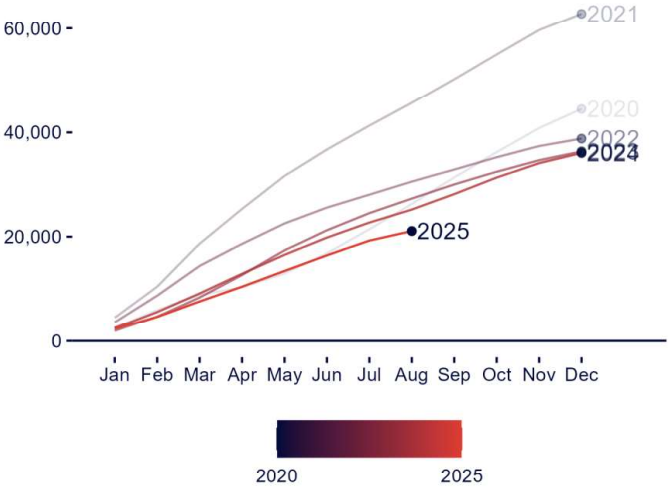
Resale Market

Market conditions softening, modest price declines persist.

Sales Are Sluggish and Inventories Are Accumulating

Sales have been the weakest in past 5 years

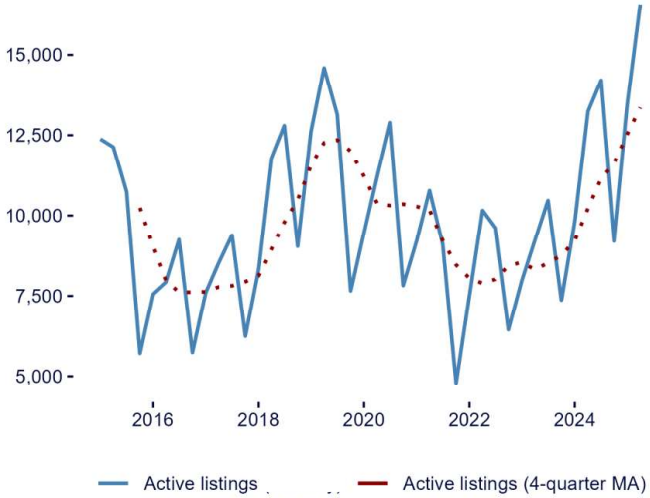
Annual cumulative sales



Source: GVR, FVREB, CMHC calculations

Active listings are up 25% from last year

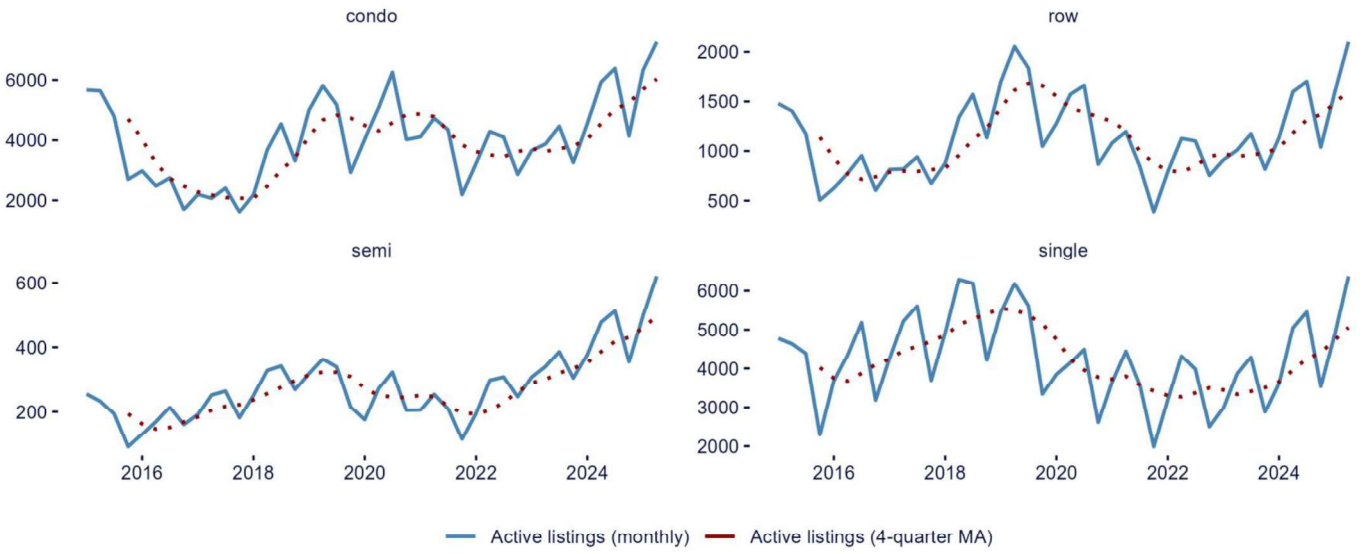
Active listings, total



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Listings Trending up Across all Dwelling Types

Active listings by dwelling type – Vancouver CMA

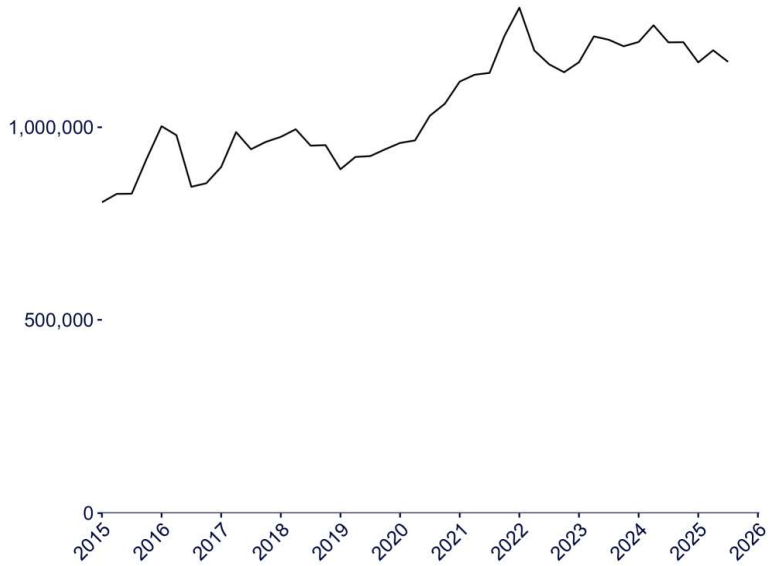


Source: GVR, FVREB, CMHC Calculations

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Average Price Declined in Most Recent Quarter, Homes Taking Longer to Sell.

Average Price - Vancouver CMA



4.1% Year-over-year decline

$1,168,584 average sale price

Buyer's market

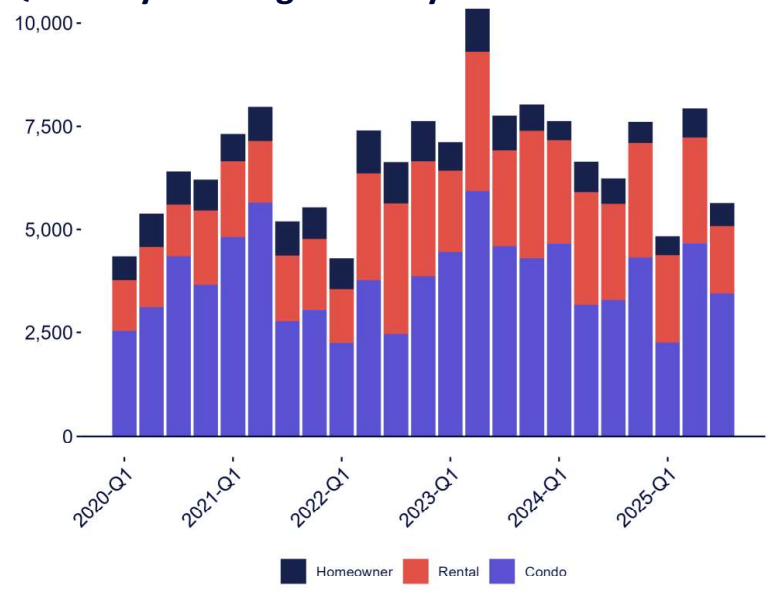
Source: Greater Vancouver REALTORS® and Fraser Valley Real Estate Board
Quarterly data, Latest data – Q3 2025

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Housing Starts in Vancouver Reflective of Reduced New Construction Activity

Quarterly Housing Starts by Tenure – Vancouver CMA

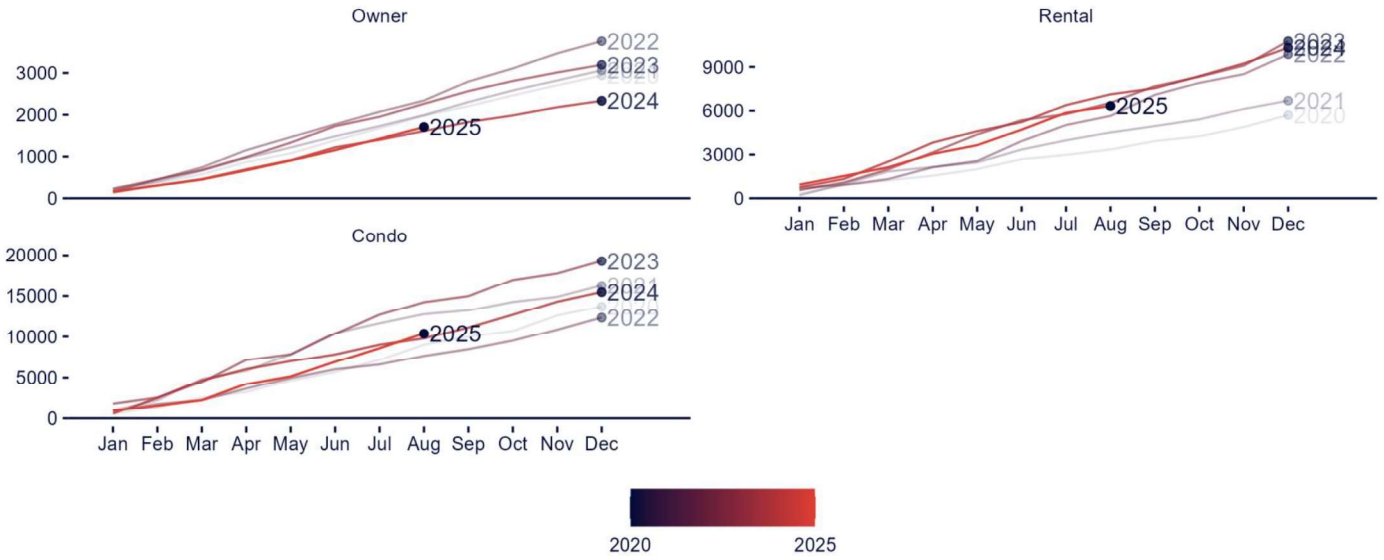


Source: CMHC Starts and Completions Survey
Quarterly data, Latest data – Q3 2025

Housing starts in Vancouver CMA declined by 9.5% year-over-year in Q3 2025, reflecting reduced new construction activity and shifting developer sentiment.

Purpose Build Rentals and Condo Starts Have Driven the Starts Year to Date

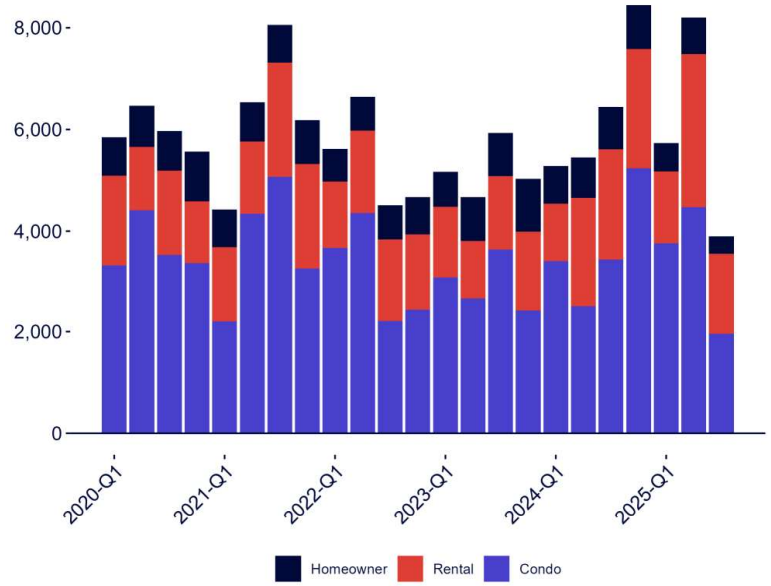
Starts by dwelling type – Vancouver CMA



Source: CMHC Starts and Completions Survey

Completions in Vancouver CMA Dropped in Q3, 2025

Quarterly Housing Completions by Tenure – Vancouver CMA

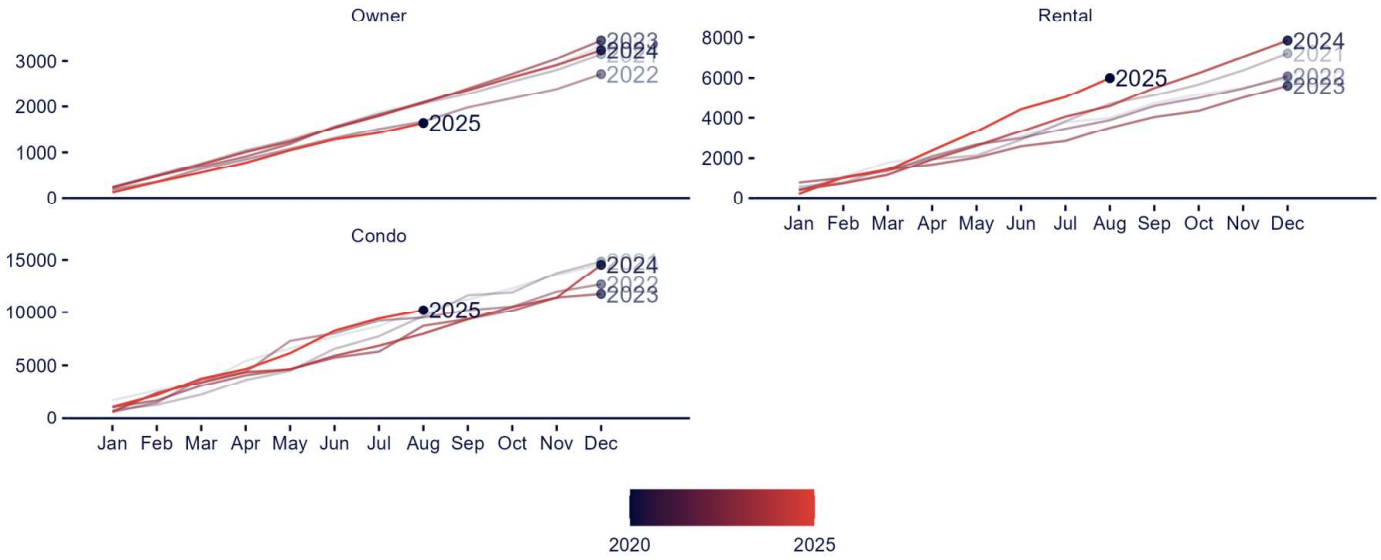


Source: CMHC Starts and Completions Survey
Quarterly data, Latest data – Q3 2025

Completions in Vancouver's housing market dropped sharply by 39.5% year-over-year in Q3 2025, following record highs earlier in the year due to previous surges in housing starts.

Rental Completions Outpacing Recent Historical Levels

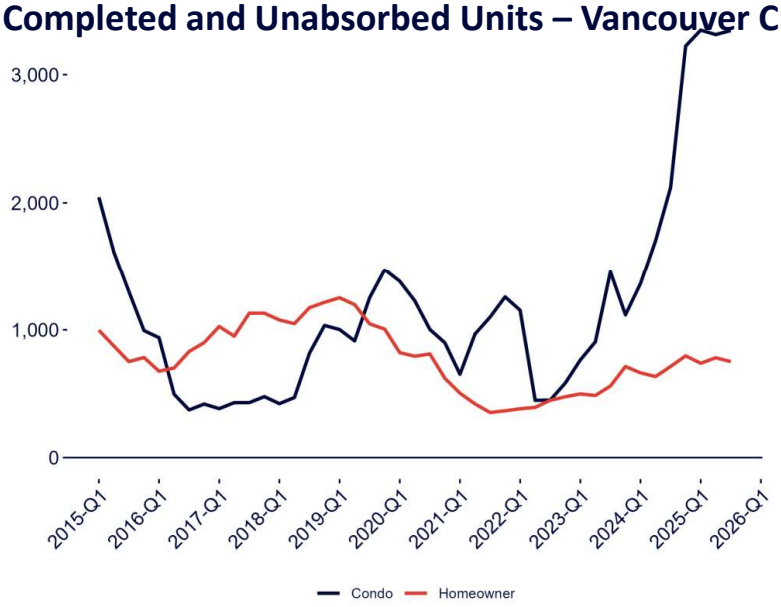
Annual cumulative completions by tenure type –Vancouver CMA



Source: CMHC Starts and Completions Survey

Build up of Condo Inventory Results in Downward Pressure on Prices

Completed and Unabsorbed Units – Vancouver CMA



Source: CMHC Starts and Completions Survey
Quarterly data, Latest data – Q3 2025

The stock of completed and unabsorbed units in Vancouver's housing market rose by 5.3% year over year for homeowner units and 57.7% for condo units.



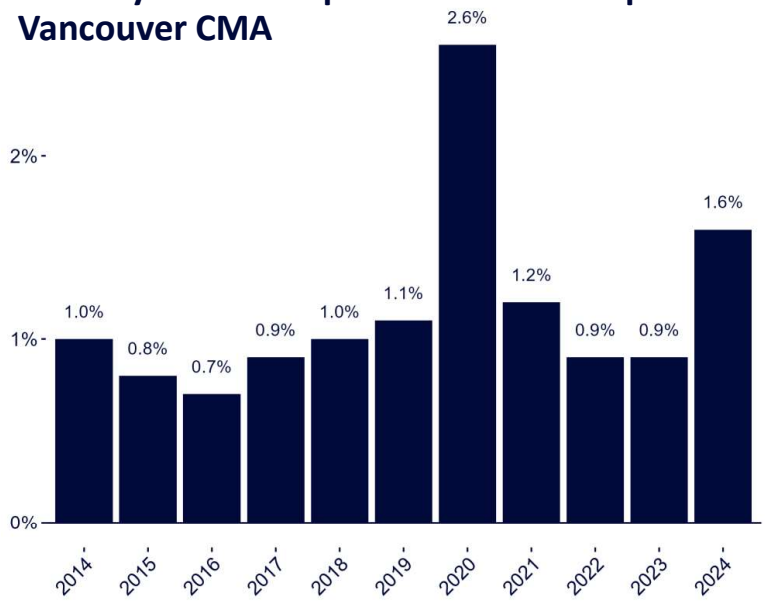
Rental Market

Higher vacancy rates and lower rent growth

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Slowing Population Growth Combined with Strong rental Completions Means Higher Vacancy

Vacancy rate in Purpose Built Rental Apartments – Vancouver CMA



Source: CMHC Rental Market Survey.

Vacancy rate

1.6%

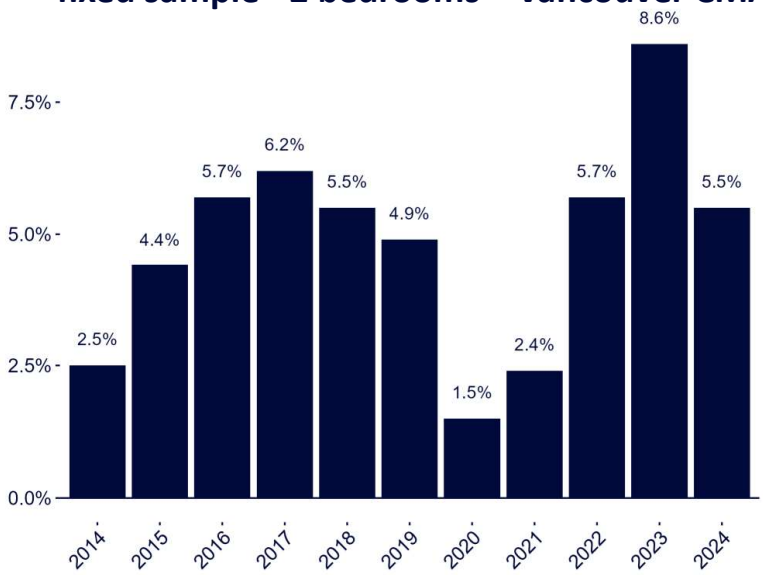
UP 0.7 p.p.

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Rents Growth has Decreased and in Some Pockets of the Market Rent Has Decreased

Percentage(%) change of average rent is from a fixed sample - 2 bedrooms – Vancouver CMA



Source: CMHC Rental Market Survey.

Average 2-Bedroom Rent

$2314

UP 5.5%

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Thank you!

Shiva Moshtari Doust

Lead Economist, Vancouver & Victoria

smoshtar@cmhc-schl.gc.ca

CMHC.ca

Canada

CMHC SCHL



Regional Housing and Development Context

EMERGING TRENDS AND CHALLENGES

Michael Epp
Director, Housing Planning and Development

Theresa O'Donnell
Program Manager, Housing Policy and Planning

October 17, 2025
79164110

metrovancouver

1

MARKET SHIFTS ARE UNDER WAY

Macroeconomic factors and policies reshaping the market

Market Shifts

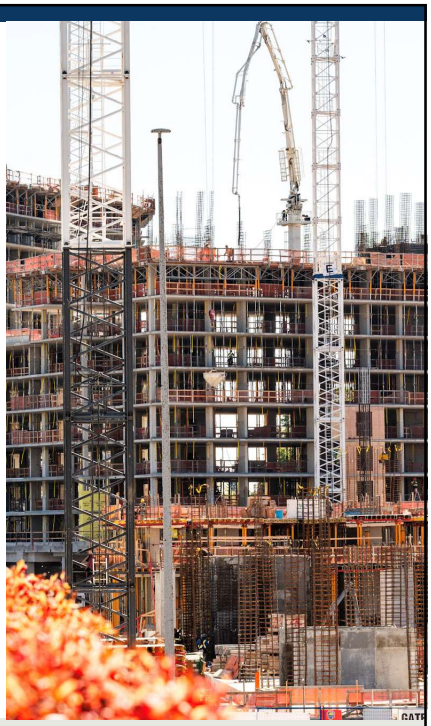
- Economic factors and policy shifts are cooling demand
- Some segments of the housing market showing signs of slowing substantially (stalled projects)

Good News for Rental

- Construction of purpose-built rental at a recent historic high
- Rents are on a slow but steady downward trend as supply starts to increase

Condo Market Is Challenged

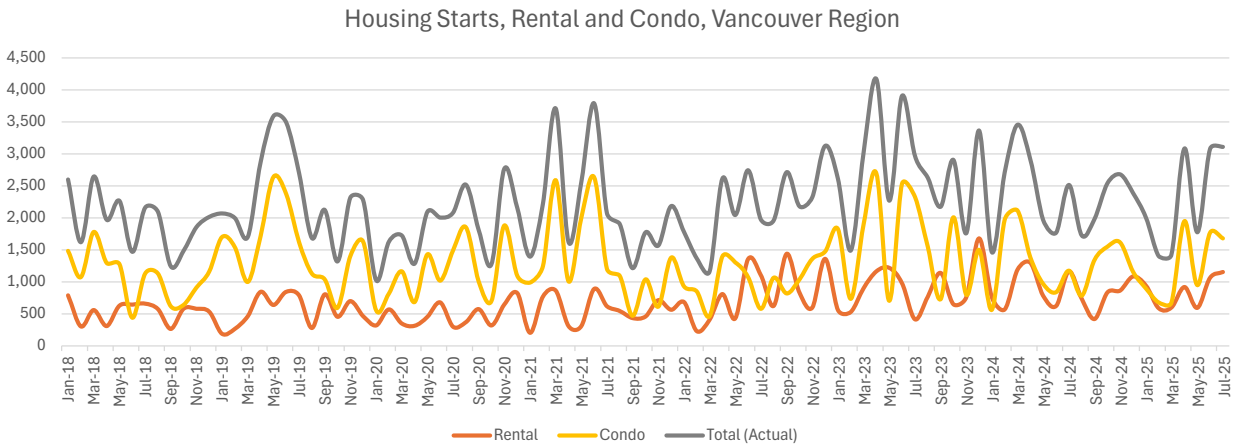
- Condominium market has cooled, limiting ability to capture public benefits



2

HOUSING STARTS FLUCTUATING

Recent volatility, with starts still high and rental strong

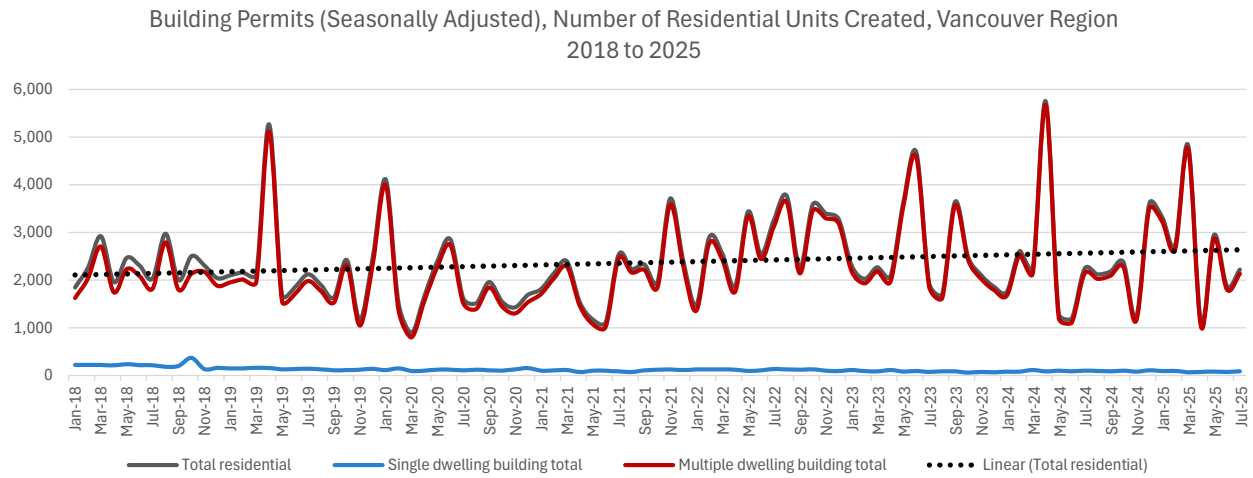


Data Source: CMHC

3

BUILDING PERMITS

Long-term trend unchanged, though volatility has increased

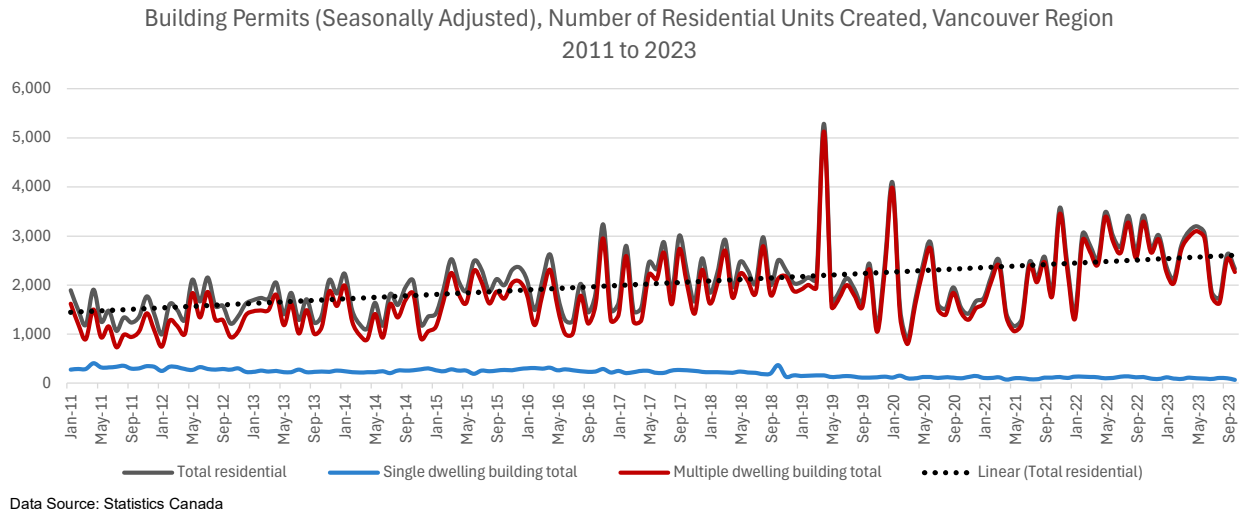


Data Source: Statistics Canada

4

BUILDING PERMITS – HISTORICAL (2011 TO 2023)

Long-term trend unchanged, though volatility has increased

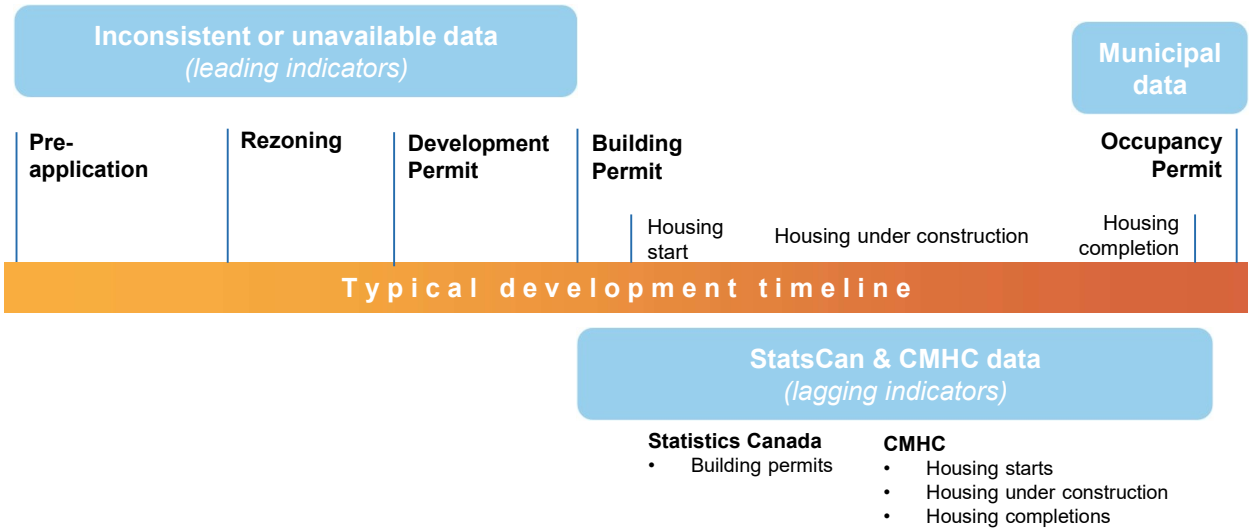


Data Source: Statistics Canada

5

STALLED PROJECTS – DATA GAPS

Emerging conditions are hard to quantify with available data



6

COST OF DEVELOPMENT

Rising construction costs are reducing viability

Primary Drivers

- **Rising Construction Costs**: Construction costs make up 48%–73% of total development costs.
- **Land Costs:** Second largest driver of overall cost

Other Drivers

Impact of DCCs is less than all other drivers:

- Total Region-Wide DCCs comprise 1.8%–5.7%
  - Metro Vancouver DCCs comprise 0.8%–1.5%

Pro Forma Schematic



Watson Economists Ltd., 2025

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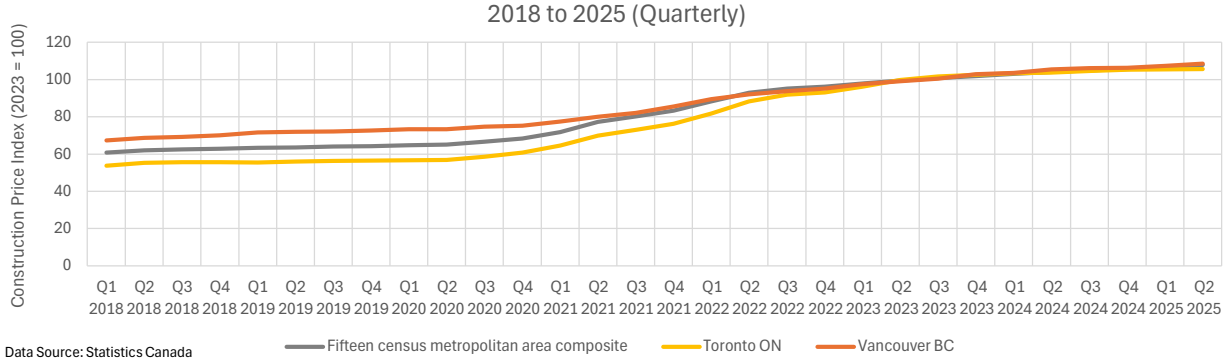
RISING CONSTRUCTION COSTS

A challenge for cities across the country

In the region, construction costs for residential buildings increased by:

- 58% between Q2 2018 and Q2 2025
- 3% between Q2 2024 and Q2 2025

Residential Building Construction Price Index (2023 = 100), Vancouver and Toronto regions
2018 to 2025 (Quarterly)



Data Source: Statistics Canada

8

HIGHER DENSITY PROJECTS ARE MOST CHALLENGED

Watson analysis found high density projects are currently challenged

- High-density projects are currently challenged, primarily due to high construction and land costs.
- Low-density projects are generally viable, particularly in areas with lower land values.
- Construction costs escalation may have peaked.
- **Removing DCCs entirely would not make most high-density projects viable under current market conditions.**



9

GOVERNMENT ACTION ON HOUSING

Government of Canada / Federal Agencies

CMHC Grant Funding
- Affordable Housing Fund
- Rapid Housing Initiative
- Indigenous housing

CMHC Financing
- Apartment Construction Loan Program
- Co-op Housing Development Program

CMHC Data and Research

Other Programs
- Affordable Housing Innovation Fund
- Housing Accelerator Fund
- Federal Lands Initiative

New Federal Agency
Build Canada Homes

Province of BC / Provincial Agencies

New LG Tools
- Inclusionary zoning
- Density bonusing
- Tenant protections
- Infrastructure, TDM

New Housing Legislation
- Proactive Planning
- Development Finance
- TOD Areas
- SSMUH
- Tenant Protections
- Housing Target Orders

BC Housing
- Capital and operating funds, inc. Indigenous Housing Fund & Community Housing Fund
- BC Builds
- Housing provider
- Data and research

Metro Vancouver

Advocacy
- Standardized HNR method
- Inclusionary Zoning authority

Policy coordination
- 15% affordable housing target near transit

Direct delivery
- Expanding MVH housing stock, surpassing targets

Data and research
- Housing Data Book
- IH Regional Policy Framework and Calculator
- What Works Guides

Strategy
- Metro 2050
- Housing 2050

Member Jurisdictions

Funding / grants

Land contributions

Housing Entities
(e.g. housing authorities / societies)

Existing Incentives
- Fee waivers / reductions
- Additional density
- Inclusionary housing
- Parking reductions
- Accelerated approvals

Implementing new tools
- Pre-zoning
- Inclusionary Zoning
- Development finance (ACCs, DCCs)
- Tenant protections

Proactive planning
- OCP / Zoning Bylaw updates
- Housing Needs Reports
- Housing strategies

Housing Targets

10

FEDERAL GOVERNMENT POLICIES

Designed to decrease speculation and increase rental supply

Decreasing speculation

- Restrictions on foreign investment
- Underused housing tax

Boosting rental supply

- CMHC construction financing for purpose-built rental
- Build Canada Homes



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PROVINCIAL GOVERNMENT POLICIES

Designed to boost supply and protect affordability

Boosting supply

- New Housing Legislation
- New Local Government Tools
- Housing Target Orders
- Restrictions on Short Term Rentals
- Speculation and Vacancy Tax

Protecting affordability

- Rental Protection Fund
- Expanding Tenant Protections



12

LOCAL GOVERNMENT CONTEXT

Adapting to rapidly evolving policy and economic landscape

- Cities play an important role enabling housing, including affordable rental, often without recognition
- Many are leading the way with new policies and innovative approaches
- Limitations in financing growth and affordability
- Challenges achieving community benefits in current environment
- Many municipalities on track to meet or exceed housing targets with a growing number of approved projects



METRO VANCOUVER INITIATIVES



TAKING STOCK

Polling Question 1

What challenges are you seeing in your community in the current development environment?

(Rank from Most to Least Challenging)

a. Meeting provincially mandated timelines for implementing legislative changes
b. Adapting provincially mandated regulations to local conditions
c. Limited, or absence of, revenue source for community amenities and infrastructure
d. Inadequate revenue sources for affordable housing
e. Infrastructure upgrades required for Small Scale Multi-Unit Housing
f. Financing infrastructure upgrades for Transit-Oriented Areas
g. Meeting housing targets in a weakening market

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TAKING STOCK

Polling Question 2

How has your community responded to these challenges?

(Select All That Apply)

a. Seeking Federal and Provincial funding supports
b. Advocacy initiatives for policy changes or additional funding
c. Conducting feasibility analysis
d. Implementing Inclusionary Zoning approach
e. Adjusted policies for public benefits or affordability to reflect market conditions
f. Accelerating approvals process
g. Introducing new incentives
h. Substantial changes to Official Communities Plans or Zoning

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DISCUSSION

What are you seeing in your community in response to these market fluctuations and shifts?

1. What are the most pressing challenges your community is facing in today's development environment?

2. What strategies or actions has your community taken so far to address these challenges?

3. Looking ahead, what actions should local governments consider — either individually or collectively — to adapt to these changing conditions?

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Thank You

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