

METRO VANCOUVER

# AFFORDABLE HOUSING GAP ANALYSIS

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A Roadmap to Implement  
Metro 2050's Housing Goal

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# Affordable Housing Gap Analysis

Across Canada, the stock of non-market housing remains low — currently representing approximately 3.5% of all housing, falling below the average of 7% in other high-income countries in the OECD (Organisation for Economic Co-operation and Development). Within Canada, Vancouver has seen some of the most acute affordability challenges of any region.

Housing affordability is a top priority across all levels of government and there has been a meaningful increase in investment in affordable rental housing in recent years. However, current investment levels and development trends remain insufficient to address the scale of the current and projected need for affordable rental housing for low- to moderate-income households in the region. The Metro Vancouver Affordable Housing Gap Analysis dives into this persistent and growing gap and marks a step forward in quantifying the additional effort needed to meet local needs.

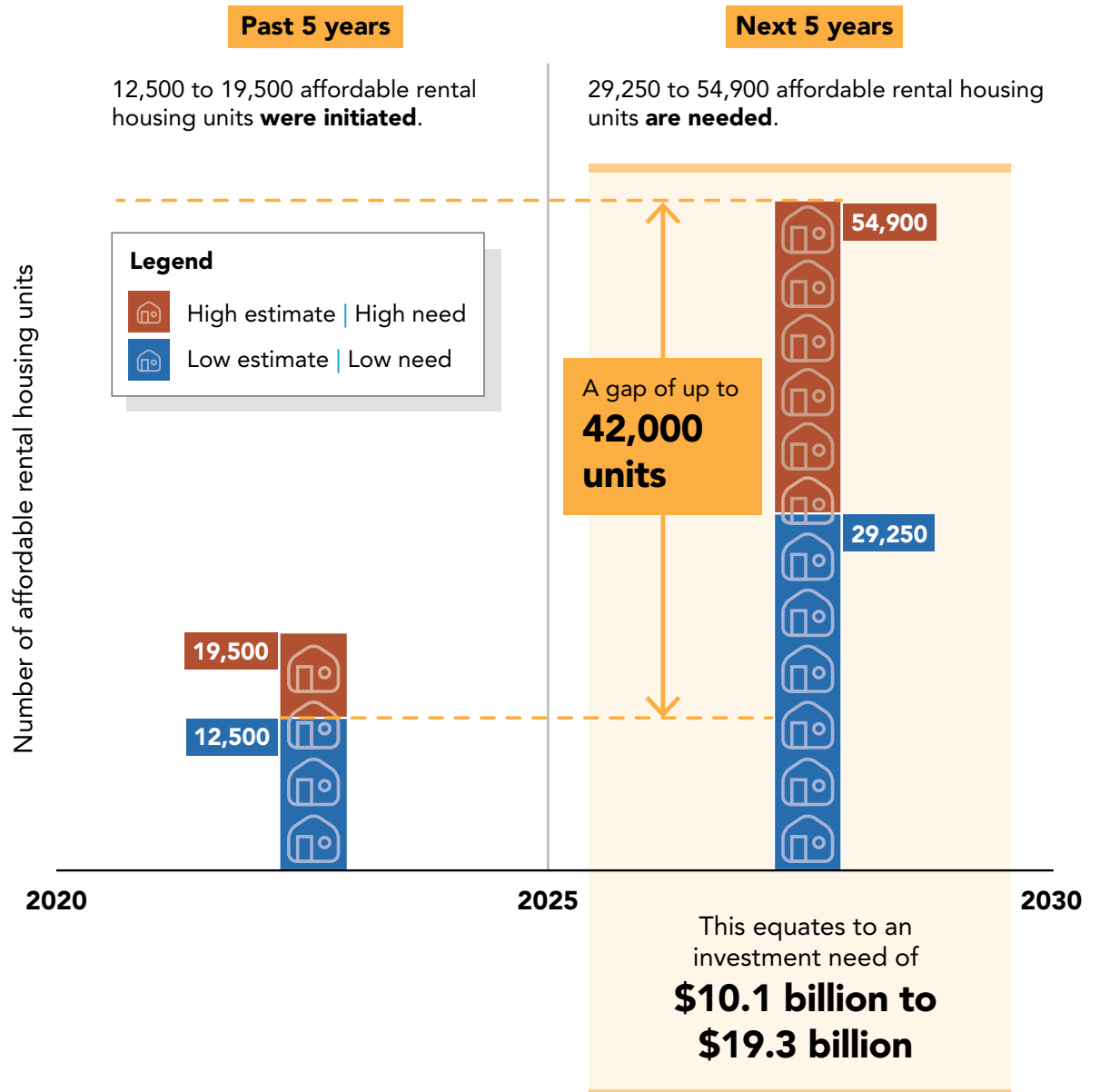
Best available data for the Metro Vancouver region indicates that:

- Over the past 5 years, between 12,500 and 19,500 affordable rental housing units were initiated across all government programs, made possible by \$1.2 billion in contributions from federal and provincial funding programs, along with local government contributions and incentives.<sup>1</sup>
- Over the next 5 years, an estimated 29,250 to 54,500 affordable rental housing units are needed to address the unmet housing needs of low- to moderate-income households in Metro Vancouver.<sup>2</sup> An estimated \$10.1 to \$19.3 billion in investments (which could be made up of a combination of grant or contribution funding, low-cost financing, other policy changes, and local government contributions and incentives) will be required to deliver the quantity of units, at the depth and duration of affordability needed to address this unmet housing need.
- The pace of and investment levels in affordable rental housing delivery need to increase substantially to close the affordable rental housing gap in the region.

<sup>1</sup> The 12,500 to 19,500 range is constructed using data from CMHC, BC Housing, and a survey of Metro Vancouver member jurisdictions. The distance between these numbers reflects different degrees of overlap in the units reported by these different data sources (with 12,500 associated with a high degree of overlap, and 19,500 much less).

<sup>2</sup> Affordable rental housing need is presented as a range to reflect uncertainty in trends in household income over time.





While addressing the affordable housing need will require a significant increase in investment, the cost of inaction is also substantial. Research shows that broader impacts on communities include:

- Rising homelessness, as more individuals and families are unable to regain or maintain housing<sup>i</sup>
- Outmigration, where people leave the region in search of more affordable living<sup>ii</sup>
- Mental health decline among those affected by housing and food insecurity<sup>iii</sup>
- Household suppression, where people delay forming independent households due to elevated rents, often living with family or roommates<sup>iv</sup>
- Greater reliance on community supports, including food banks, health services, and emergency assistance programs<sup>v,vi</sup>
- Reduced economic resilience, as high shelter costs limit disposable income, affecting support for local businesses<sup>vii</sup>

The impacts and challenges are real, but so is the opportunity. Closing the affordable rental housing gap will require:

- **A mix of resources** — including senior government grants or capital contributions, low-cost financing, operating subsidies, and local government incentives or contributions
- **Capitalization of emerging opportunities** — such as increased capital contribution and low-cost financing through the proposed federal Liberal government's Build Canada Homes program as well as additional funding through the Building BC: Community Housing Fund
- **Regional collaboration** – across regional member jurisdictions to align efforts, share resources, and advocate with a stronger, unified voice
- **Improved data collection and evaluation mechanisms** – to collect robust and consistent data across multiple delivery partners and enhance evidence-based decision making
- **Reframing essential community infrastructure** – to integrate housing into broader community infrastructure, in recognition that housing contributes to overall well-being, livability, and economic resilience

With the best available data, the following report explores current and future affordable housing delivery in greater detail, offering a foundation for informed decision-making. It outlines how much affordable rental housing is required, how much is currently being built, and what kind of investment and coordinated effort will be needed to close it. Although the picture is not yet complete, this report supports coordinated work on a path forward.

With the right mix of resources and a commitment to strong regional collaboration, meaningful progress is within reach. Taking action today is essential — not only to meet current needs, but to shape a future where all residents have access to safe, stable, and affordable housing.



# 1.0 Definitions

This section provides key definitions and terminology used throughout the report to ensure clarity and consistency.

## 1.1 Affordable Rental Housing

For the purposes of this report, low-to moderate-income households are considered to be those earning below BC Housing's Housing Income Limits (HILs) for 2023. The HILs are based on unit size required for a given household size and composition, ranging from a maximum household income of \$58,000 for one bedroom or less, up to \$107,000 for a unit with four or more bedrooms.<sup>3</sup> This represents all affordability levels up to this maximum amount, from households on Income Assistance or Persons with Disabilities Assistance to households who earn moderate incomes. Affordable rents for these households is set as 30% of gross household income.

Affordable rental housing is also used more generally to refer to rental housing with a requirement to provide rents at levels below those provided by the private sector, typically secured through housing agreements. This report uses the term in a general way as data limitations prevent a stricter classification of units.

## 1.2 Need vs. Gap

In the context of this report, it is important to distinguish between the affordable housing “need” versus the affordable housing “gap”.

- **Need** refers to the total housing required to meet the housing needs of a population
- **Gap** refers to the shortfall between what is needed and what is currently or expected to be delivered or funded

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<sup>3</sup> BC Housing. (2023). *2023 Housing Income Limits (HILS)*. <https://www.bchousing.org/sites/default/files/media/documents/2023-Housing-Income-Limits-HILS-Effective-January-1-2023.pdf>. Updated HILs are expected to be released in 2025.









## 2.0 Introduction

This Affordable Housing Gap Analysis builds on the findings of the 2025 Regional Housing Needs Report by identifying the scale of the shortfall in affordable rental housing for the Metro Vancouver region over the next five years. It also outlines the level of investment and collaboration required to close that gap. By providing clear, evidence-based insights, this report aims to support informed decision-making and help align regional efforts and advocacy with the broader goal of delivering diverse and affordable housing choices for all residents.

### 2.1 Policy Framework

Developed in 2023, the *Metro 2050: Regional Growth Strategy* sets out a collective vision for how it will shape long-term growth and development to support the creation of complete, connected, and resilient communities in the region. The strategy outlines five key goals, one of which is to provide diverse and affordable housing choices (Goal 4).

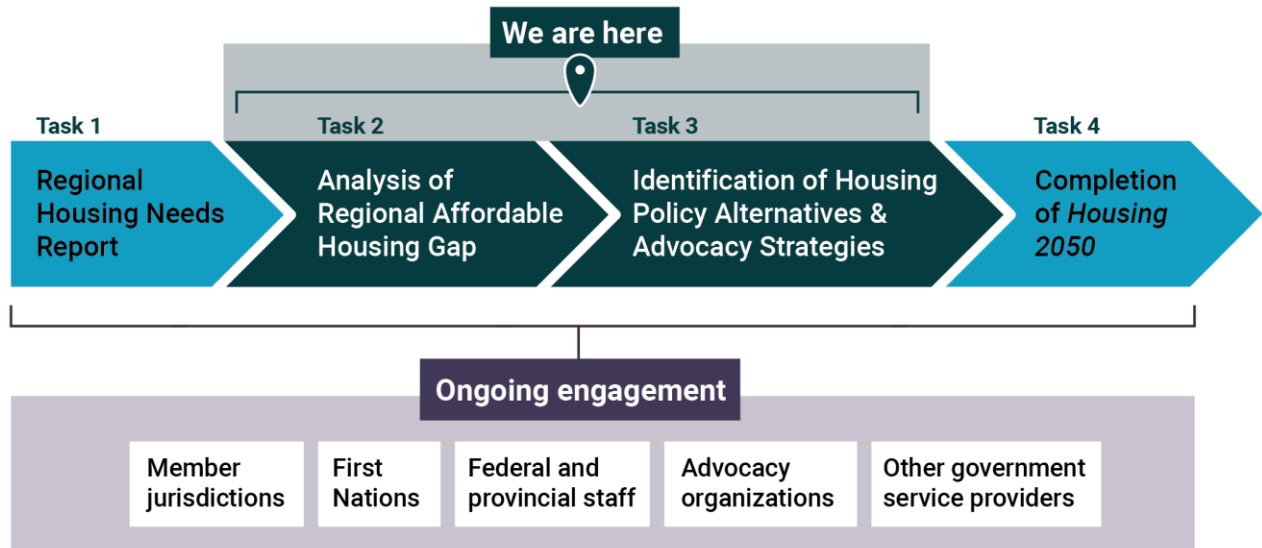
Work is underway on *Housing 2050: A Roadmap to Implement Metro 2050's Housing Goal*. The first milestone of this initiative was the *Regional Housing Needs Report* ("Regional HNR") (February 2025) which consolidates the results of each member jurisdiction's housing needs report (HNR) based on the provincially-mandated HNR Method. It provides a regional lens to housing needs, recognizing that housing pressures cross jurisdictional boundaries.

The Affordable Housing Gap Analysis is the second milestone. This report outlines the scale of the need, recent investments, the resulting affordable rental housing gap, and the level of investment needed to bridge that gap. Together, these insights provide a clearer understanding of where we are today and what it will take to meet the region's affordable housing goals.





Figure 1 - Housing 2050 Work Plan



## 2.2 Housing Partners and Investments

In addition to Metro Vancouver’s ongoing work to provide diverse and affordable housing choices, all levels of government have taken significant steps in recent years to advance overall housing supply, particularly when it comes to enabling legislation and changes to local planning regulatory frameworks. Significant investment has also been made to fund and finance purpose-built rental and affordable rental housing.





The following graphic provides an overview of the key initiatives, policy tools, and investments introduced across levels of government to support housing supply and affordability across the country.



These collective efforts reflect a significant shift from previous decades and a refocusing, across all levels of government, on housing. Challenges persist, however, in addressing the needs of low- to moderate-income households who are not well served by the private sector. This report focuses on that persistent gap in the delivery of housing that is affordable for low- to moderate-income households in the region.



## 3.0 Approach

### 3.1 Data Sources

This report relies on three available sources of information for the Metro Vancouver region:

- CMHC capital funding levels and number of units
- BC Housing capital funding levels and number of units
- A survey completed by Metro Vancouver member jurisdictions on starts and completions of affordable rental housing units (17 jurisdictions participated)<sup>4</sup>

These datasets are used to estimate, in broad terms, how many affordable rental housing units are likely to be built in the region through the most significant sources of government investment. Where possible, data on the delivery of long-term affordable rental housing for low-to moderate-income households was prioritized over programs with short-term affordability terms.

### 3.2 Limitations

Tracking affordable housing data is a complex and ongoing challenge. The delivery and preservation of affordable rental housing involves a broad network of partners, shifting funding sources, and evolving government regulations — all shaped by changing socio-economic trends.

To illustrate, there are several ways to deliver affordable rental housing. Non-profits can develop affordable rental units through several interconnected channels of support, including:

- **Private contributions**, such as donations and sponsorships
- **Local government support**, including policies that reduce development costs (like development cost charge waivers or reductions in parking requirements) or direct contributions like grant programs and land contributions.
- **Senior government funding**, which may include grants, loans, and operating subsidies from agencies such as BC Housing, the Canada Mortgage and Housing Corporation (CMHC), and the Federation of Canadian Municipalities (FCM)

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<sup>4</sup> Surveys were completed by the following jurisdictions: City of Burnaby, City of Coquitlam, City of Delta, City of Langley, City of Maple Ridge, City of New Westminster, City of North Vancouver, City of Port Coquitlam, City of Port Moody, City of Richmond, City of Surrey, City of Vancouver, District of North Vancouver, District of West Vancouver, UBC (Electoral Area A), scəwəθən məsteyəx<sup>w</sup> (Tsawwassen First Nation), and Township of Langley.





In projects led by private developers, affordable units may be required by member jurisdictions through inclusionary zoning and tenant protection policies or contributed through density bonusing. When this happens, senior government financing can be utilized either by the developer or by a non-profit organization that takes ownership or manages the unit once it's built. In Metro Vancouver, affordable rental housing has also been delivered directly through Metro Vancouver Housing or by agencies created by member jurisdictions. In these cases, senior government funding is commonly accessed.

Given these complexities, below are some of the key data limitations that affect this report:

- Efforts were made to avoid double-counting units as many projects stack funding or incentives programs (i.e., one unit is an outcome of multiple programs). However, it is not possible to harmonize the datasets.
- Units delivered with no involvement from CMHC, BC Housing, and member jurisdictions are not captured through available datasets.
- The CMHC data used did not include units delivered with short-term affordability terms through CMHC financing programs, though these may be captured through the member jurisdiction survey if they also accessed local government incentives.
- Data on the level or duration of affordability or unit size is generally not reported.

Analysis in this report estimates the investment required to address housing need by calculating the per-unit investment required to cover the difference between the market rent price and the affordable rent price over 35 years. This method provides an estimate of the total investment need without requiring detailed knowledge of how housing units will be delivered. As a result, this report can only analyze the available data from a high level, acknowledging that the complexities of the system cannot yet be measured due to a lack of quality data. These are early indicators of investment need and should be updated as more detailed data becomes available.

Additionally, in practice, investment will not come as a lump sum at a single standardized cost. Instead, affordable housing will be delivered at varying per-unit costs and funded through a combination of sources including senior government funding (capital contributions and operational subsidies) and local government support.

Without more complete data, the ability to capture the true complexity of the systems that deliver affordable rental housing is restricted. Better data that captures the complexity of affordable rental housing delivery would significantly enhance this analysis. With more detailed and integrated tracking, such as information on funding sources and amounts, affordability levels, tenure types, and policy interventions, the analysis could more accurately reflect how affordable housing is planned, financed, and delivered across jurisdictions.

Currently, data collection is primarily done for the purposes of administration of programs and record keeping at the federal and provincial levels and is limited in its use for monitoring and







analysis. Coordination across funding bodies, or detailed data collection at relevant critical milestones (e.g., building permits), could support better data collection. Enhancements would enable more informed decision-making and help identify where progress is being made, which interventions are most effective, and where critical gaps remain.

A key component of this report is to identify these data limitations and make recommendations to support future monitoring of affordable housing delivery in the region. A more comprehensive discussion of the limitations of these data sources is found in **Appendix B**.





## 4.0 Housing Need

### 4.1 Total Housing Units Needed

Metro Vancouver's 2025 Regional HNR brings together data from all member jurisdictions to estimate how many housing units are needed across the region, for all income groups. It looks at both short-term needs (2022–2026) and long-term needs (2022–2041), using the provincially-mandated HNR Method.

In total, the estimated housing need across the region is 230,457 units in the short term and 755,144 in the long term.<sup>5</sup> These figures are calculated by combining two key components:

- Underlying need (households currently living in the community who have unmet housing needs), and
- Future need (an estimate of additional households, through population growth, who will require housing at rents not currently being delivered by the private market).

Table 1 below breaks down the total estimated housing need in the region by the different components used in the HNR Method, providing a picture of the scale of housing needed to support a growing and diverse population.

*Table 1 - Units Needed: Components of Regional Housing Need, Metro Vancouver, 2022 to 2041*

Component of Housing Need	2022 to 2026 (5 years)	2022 to 2041 (20 years)
Component A: Extreme Core Housing Need	16,155	64,622
Component B: Homelessness	5,677	11,354
Component C: Suppressed Household Formation	9,110	36,440
Component D: Anticipated Household Growth	170,354	526,083
Component E: Rental Vacancy Rate	1,871	7,484
Component F: Demand Buffer	27,290	109,161
<b>Metro Vancouver Total</b>	<b>230,457</b>	<b>755,144</b>

<sup>5</sup> Between 2020 and 2024, CMHC recorded a total of 117,119 housing completions in Metro Vancouver. When compared to the estimated short-term (5-year) housing need of 230,457 units, this figure highlights a significant shortfall. If current development trends persist, or decline, the region will fall substantially short of meeting both its five-year and longer-term (20-year) housing need.





## 4.2 Affordable Rental Housing Need

A subset of the identified total housing need is affordable rental housing for those of low- to moderate-income households. There is no single definition of affordable rental housing, as it can range across jurisdictions and organizations based on the local context.

The Regional HNR estimated affordable rental housing need using BC Housing's 2023 Housing Income Limits (HILs) as an upper threshold. Recently built affordable rental housing units identified in this report may not always offer rents below the 2023 BC Housing HIL rates. This is due to varying affordability requirements set by different jurisdictions and funding organizations. BC Housing also updates HIL rates regularly, which can affect how affordability is defined over time.

Analysis shows that the amount of affordable rental housing needed in the short-term period (2022 to 2026) is between 29,250 and 54,500 units based on 2023 HIL rates. Two approaches are used to estimate the number of units needed within BC HILs levels:

- The lower estimate assumes that recent trends in the income distribution of future households will continue, with increasing higher-income households and decreasing lower-income households over time. This is based on the average annual changes in income distribution observed between 2001 and 2021. This approach is consistent with the methodology underpinning both the BC HNR Method and housing target guidelines.
- The higher estimate assumes the income distribution of future households will reflect the current household income distribution, assuming affordable rental housing options are available. This is based on the household income distribution observed in the 2021 census.

The higher estimate differs modestly from the figure reported in the Regional HNR due to a finer grain of household income analysis. These figures are order-of-magnitude estimates only. They are intended to serve as guidance to support planning and monitoring of affordable housing investment in the region overall and will need to be tested and validated over time.

Table 2 below shows a more detailed breakdown based on a short-term, five-year need as per the BC HNR Method. The need for affordable rental housing will continue beyond the five-year horizon, though longer-term projections are not provided due to the uncertainty of future income distribution.







Table 2 - Affordable Housing Need, Metro Vancouver (2022 to 2026)\*

Affordability Level	Lower Range	Higher Range
Under \$45,000	16,000	38,000
\$45,000 to \$57,999	7,000	10,000
\$58,000 to \$71,999	3,250	4,250
\$72,000 to \$85,999	2,000	1,500
\$86,000 to \$107,500	1,000	750
<b>Total Affordable Housing Need</b>	<b>29,250</b>	<b>54,500</b>

\*Figures have been rounded to the nearest 250 units.

\*\*Both lower and higher range includes a need of 5,500 shelter-rate units for people experiencing homelessness, including housing with supports.





## 5.0 Recent Delivery of Affordable Rental Housing

In recent years, there has been a significant effort at all levels of government to increase the supply of affordable housing. This investment takes many forms:

- Capital grants or contribution funding, especially from senior governments
- Low-cost financing<sup>6</sup>
- Ongoing operating subsidies (e.g., from BC Housing)
- Other incentives, contributions, and abatements (e.g., land contributions, waiving or relaxing local government fees, density bonusing, etc.)

Both senior and local governments have access to powerful tools that can significantly support the delivery of affordable rental housing. While senior government programs provide essential funding and financing, local government policies and tools, such as land contributions and zoning can also have a major impact on project viability.

Findings show there is still room to better leverage local government policies and incentives, which remain underutilized in some areas. Strengthening the use of these tools across the region could play a key role in closing the affordable housing gap.

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<sup>6</sup> While low-cost financing is an important mechanism, in this context a dollar of low-cost financing (a dollar of loans) is less impactful than a dollar of capital grants or contributions. The benefit of low-cost financing is in lower interest payments, but the principal still needs to be repaid.





## 5.2 By Housing Units

Over the recent five-year period, the number of initiated affordable units was likely between 12,500 and 19,500 units (or 2,500 to 3,900 per year), excluding programs that were temporary in nature from BC Housing.<sup>7</sup>

The initiated units described in this report differ from the newly completed affordable rental units estimated in the Regional HNR. The data used for the Affordable Housing Gap Analysis is based on custom data on funding levels and unit flows from CMHC, BC Housing, and member jurisdictions. The Regional HNR estimate of newly completed affordable rental units is based on CMHC data of recently built existing affordable rental units. These datasets are compiled for different purposes and use different affordability definitions, timeframes, and tracking mechanisms. They cannot be directly compared.

The survey of member jurisdictions asked participants to provide high-level estimates of the anticipated affordable rental housing development in each jurisdiction over the next 5 years. Respondents referenced a variety of sources, such as tracking local development approvals pipeline and estimates on the uptake of existing programs that support affordable rental housing development. Based on the 17 member jurisdictions that responded, approximately 17,500 affordable rental units are anticipated over the next 5 years, roughly consistent with trends over the past 5 years. This indicates that the affordable housing gap is expected to persist at a similar level for the foreseeable future. Predicting affordable rental housing development is challenging and respondents emphasized that actual delivery would depend on economic conditions, funding and financing availability, and sector capacity.

### 5.2.1 Key Findings

- The Burrard Peninsula saw more initiated units than other sub-regions on a relative basis, with local member jurisdictions having a larger contribution (purple bar) in Burrard Peninsula, Northeast, and South of Fraser West, as shown in Figure 3 below.
- On a per capita basis, the initiated units in South of Fraser East, South of Fraser West, and Ridge Meadows were lower than the regional average, as shown in Figure 4 below.
- The depth of affordability for these 12,500 to 19,500 units is unknown. It is expected that many of these units are not delivering the depth of affordability needed to address local needs.

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<sup>7</sup> Differences in data sources limit the comparability of the data, as such “initiated” is used to encompass multiple concepts which generally relate to an early milestone in the delivery of housing. 2020 through 2024 was the intended 5-year period. Data from CMHC and local government survey responses correspond to this 2020 through 2024 period. The BC Housing data received covers fiscal years 2017/2018 through to the first half of fiscal year 2024/2025, but without the ability to identify units within each period in a fashion consistent with the CMHC and local-housing data. To address this, two-thirds of the units were included (to correspond to 5 of the 7-and-one-half-years).





Figure 2 – Metro Vancouver Member Jurisdictions by Sub-Regions, as Shown in Metro 2050

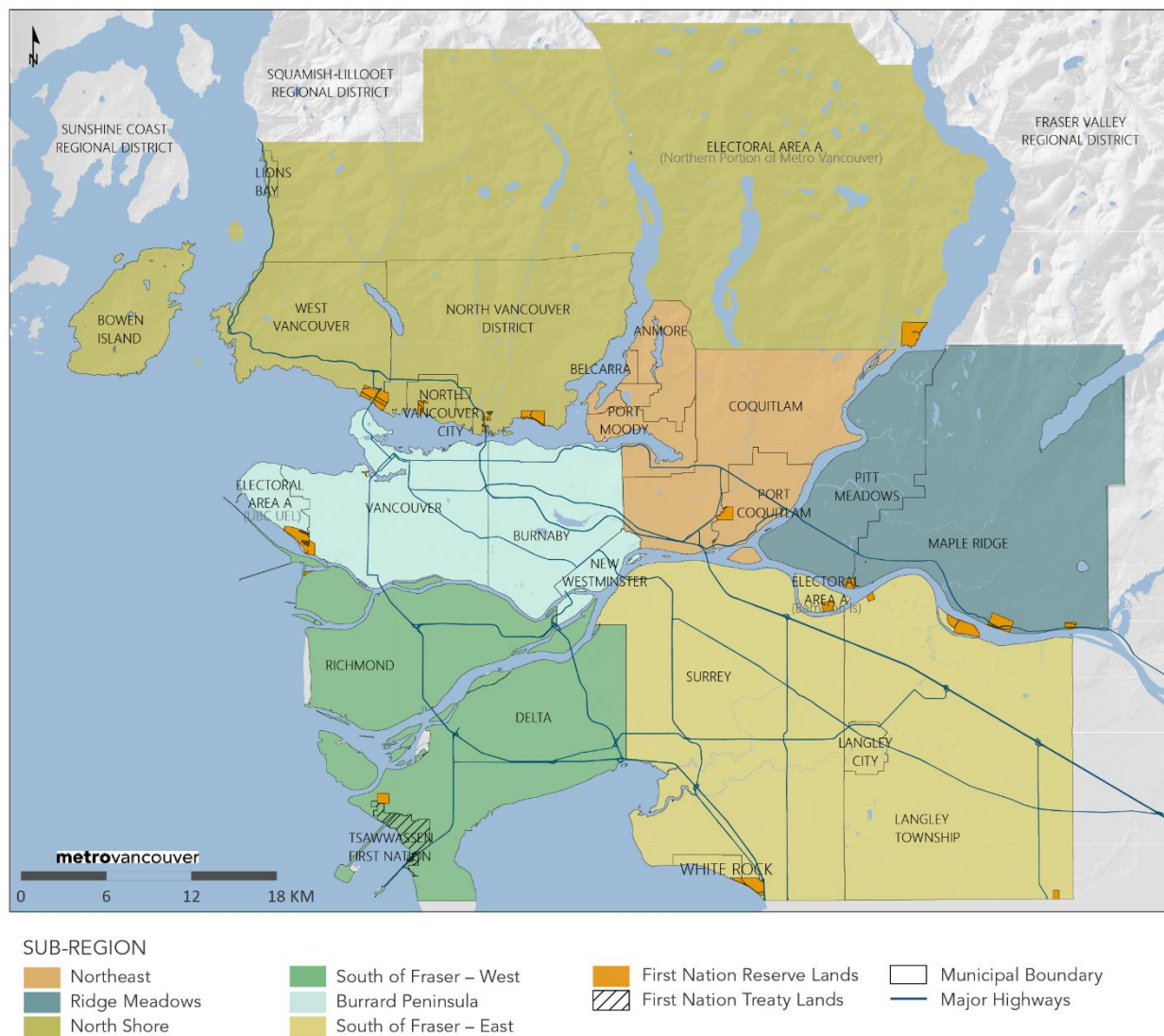






Figure 3 - 5-year investment of below-market units by source and sub-region<sup>8</sup>

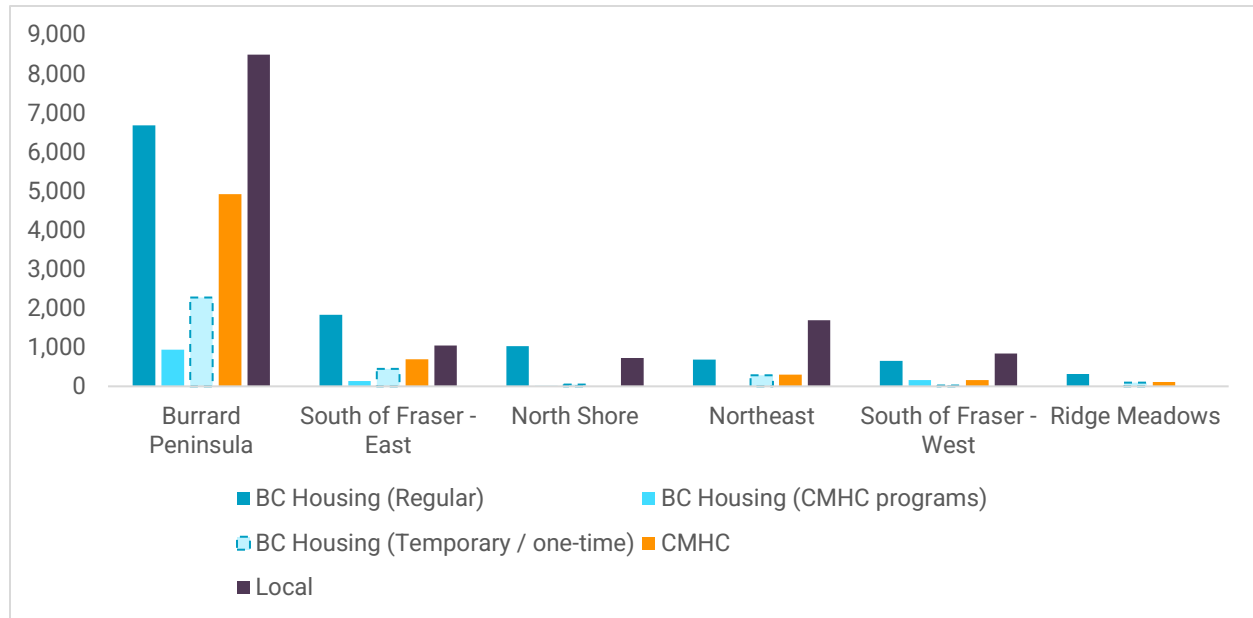
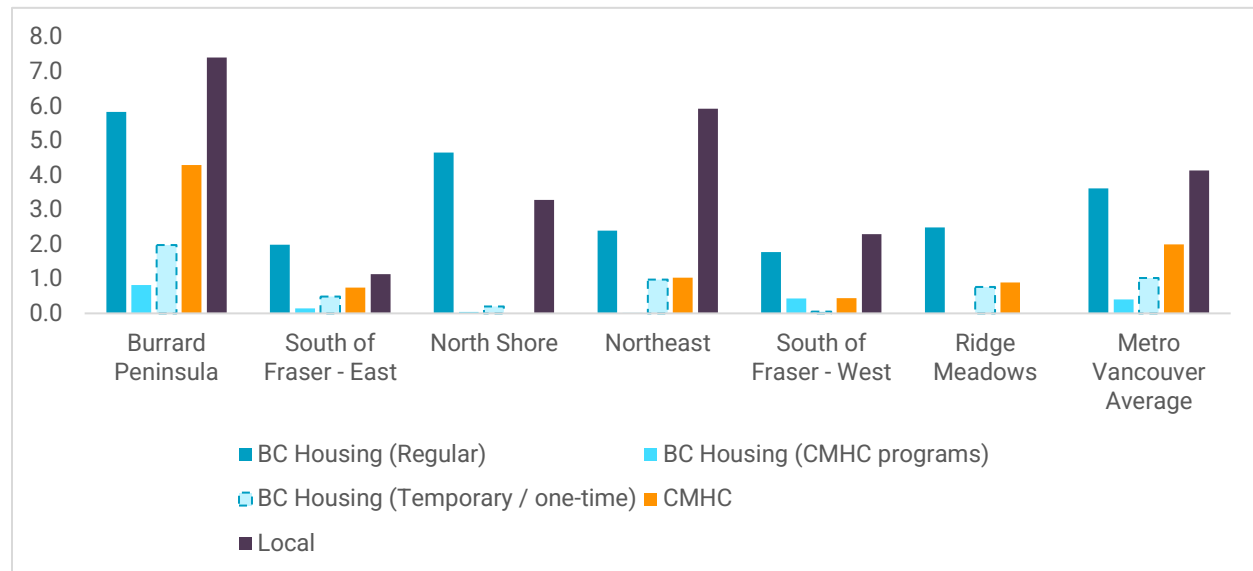


Figure 4 - 5-year units-per-1,000 people, by source and sub-region<sup>9</sup>



<sup>8</sup> BC Housing data covered a 7.5 year period and has been adjusted accordingly. Local government data is based on survey responses relating to affordable housing starts, but not all local jurisdictions responded to the survey. Further, the BC Housing (CMHC Programs) associated units are assumed to be overlapping with CMHC units.

<sup>9</sup> BC Housing data covered a 7.5 year period and has been adjusted accordingly. Local government data is based on survey responses relating to affordable housing starts, but not all local jurisdictions responded to the survey. Further, the BC Housing (CMHC Programs) associated units are assumed to be overlapping with CMHC units.







## 5.3 By Investment Dollars

This section outlines the individual and collective financial impact of federal and provincial government funding and local government tools.

### 5.3.1 Key Findings

- Senior governments made an estimated \$1.2 billion in capital contributions, or \$59,000 to \$92,000 per estimated affordable rental unit.
- Use of local government tools can lead to significant cost reductions, including as much as or even more than the value of capital contributions where high value contributions such as land, parking reductions, and fee waivers are offered. Data on the value of local government contributions is not collected systematically.
- The stacking of local government tools has a substantive impact on reducing development costs and improving the viability of affordable housing projects. Responses from the Metro Vancouver survey show that communities are using a variety of tools to support affordable housing and that expanding these tools could improve the viability of planned projects and speed up the delivery of new units.
- Senior government contributions and local government tools are commonly used in combination to achieve deeper levels of affordability.

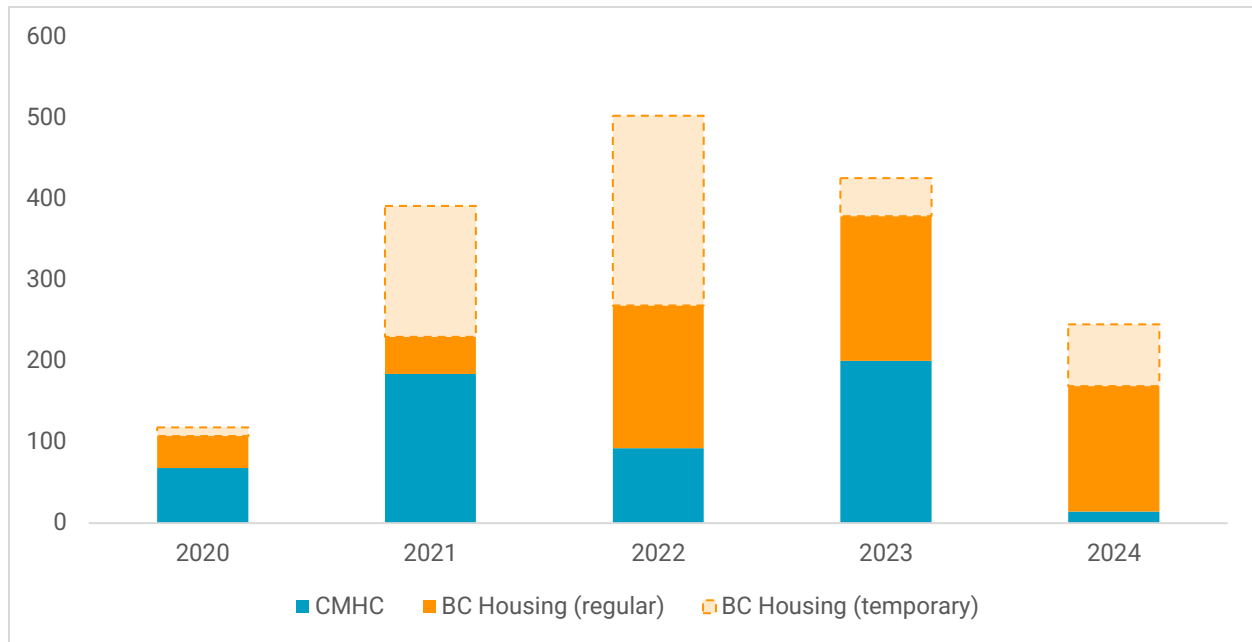
### 5.3.2 Federal and Provincial Government Funding

Capital contributions from BC Housing and CMHC over the recent five-year period provide a partial picture of the investment context. Available data from BC Housing and CMHC shows substantial variation in contributions from 2020 to 2024, as shown in Figure 5. These levels of federal and provincial funding for affordable housing are relatively recent, and don't show a clear or consistent pattern over time, especially when considering sources independently. This limited history and data cannot support a meaningful projection of increase or decrease in the near future.





Figure 5 - Capital funding by year and source (\$, millions)



In the aggregate, there was \$1.2 billion in grant and contribution investment from BC Housing and CMHC over the recent 5-year period.<sup>10</sup> With the rough estimate of 12,500 to 19,500 units (2,500 to 3,900 per year), this \$1.2 billion investment (\$230 million per year) equates to \$59,000 to \$92,000 in capital contribution per unit.

### 5.3.3 Local Government Tools

The financial impacts of local government tools vary by site and by member jurisdiction, as physical site conditions, market dynamics, and fee rate structures are not uniform across Metro Vancouver.

One example of such variability in the value of a local government tool relates to parking waivers. The cost to build an underground parking stall can fluctuate widely, depending on things like soil and groundwater conditions, site access and adjacency issues, and the depth (i.e., number of levels) of the parking structure. As the costs vary, so too does the value of a local government intervention in the form of a parking waiver for any individual project.

A 2025 memo summarizing the Metro Vancouver Private Off-Street Parking Study indicated that, generally speaking, the cost to deliver an underground parking stall in the region ranged

<sup>10</sup> Funding arrangements can be complicated, and in some cases funding from CMHC (for example) may flow through BC Housing. We're unable to conclusively determine the extent of double-counting within the funding data across our two main sources. At maximum, it may represent approximately 1/3 of the regular (not temporary or one-off) BC Housing grant funding.





from \$117,400 to \$137,000, considering all construction and related costs.<sup>11</sup> This same report also indicated that developers cannot generally recover parking costs through revenues from the stalls. Given this, even a small parking requirement reduction constitutes a meaningful local government intervention, as it translates to substantial positive impacts on overall project economics.

Another instance of a local government tool is fee waivers. By way of example, annual reports on Development Cost Levies (DCLs) in the City of Vancouver show that between 2020 and 2024, the City exempted social housing projects – representing 4,096 units – from \$76 million in DCLs (\$18,600 per unit). They also exempted 5,195 secured market rental units (689 of which were below-market) from an additional \$79 million in DCLs (\$15,100 per unit).

To further illustrate the potential value of local government tools, a hypothetical six-storey wood-frame affordable rental building in the South of Fraser East subregion was analyzed using a development financial pro forma.

*Table 3 – Potential impact of local government tools*

Local government tool	Impact (per-unit)
Free land	\$67,000
Reduced parking requirement (from 1.1 to 0.7 stalls per unit)	\$28,000
Development Cost Charge (DCC) waiver	\$26,000
<b>Sum</b>	<b>\$121,000</b>

The impacts above are intended to be illustrative and will likely vary substantially from project to project.

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<sup>11</sup> Bunt & Associates. (2025). *Metro Vancouver private off-street parking study*. <https://metrovancover.org/boards/RegionalPlanning/RPL-2025-07-03-AGE.pdf>



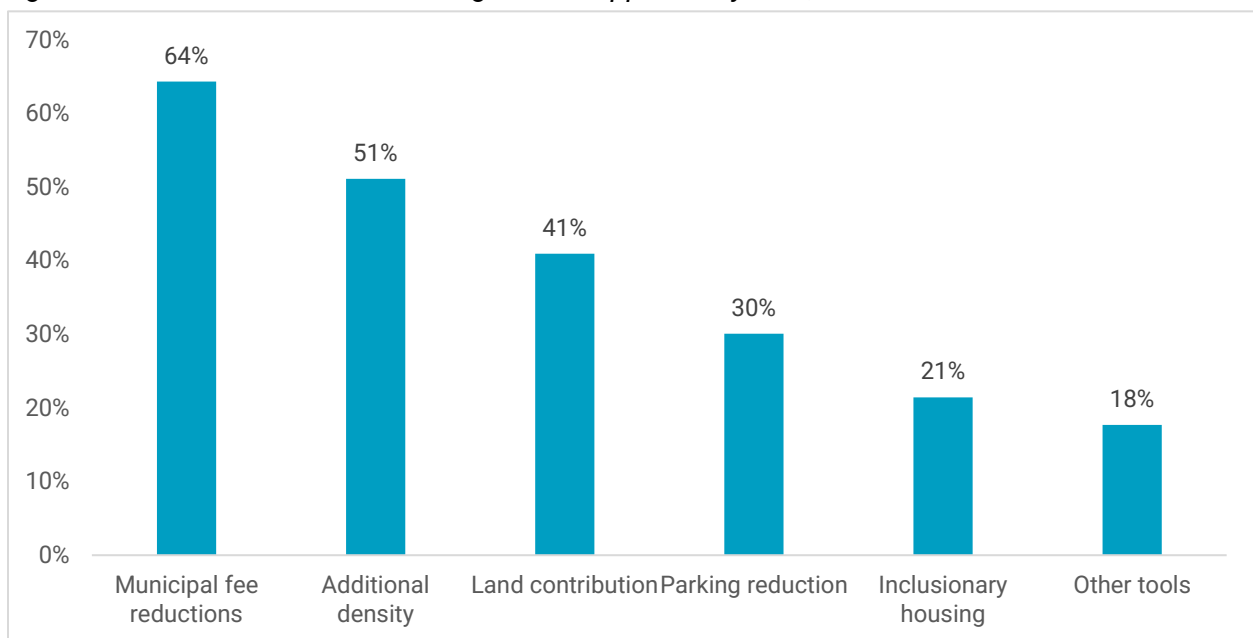


### 5.3.4 How Tools Are Applied Across Metro Vancouver

A survey of Metro Vancouver member jurisdictions provides some evidence regarding the most common application of various local government tools. The use of these tools varies depending on factors such as project type and location, affordability targets, market conditions, and land availability. Although comprehensive data on the total value of local government tools is lacking, the information provided indicates that there are opportunities to expand the use of these local government tools to address the investment needed for affordable housing.

Figure 6 shows how frequently each local government policy tool is used across affordable housing starts in communities with reported data. More than one policy tool is typically applied for each affordable housing project.

*Figure 6 - Share of Affordable Housing Starts Supported by Tool, 2020-2024*



While many communities are utilizing fee reductions and additional density, responses suggest that there is still significant room to expand the use of best practice policy tools for affordable housing across the region. Updates to Provincial legislation, including Bill 47 (Housing Statutes (Transit-Oriented Areas) Amendment Act, 2023), will also influence how these tools are applied. With Bill 47 removing off-street parking requirements, setting minimum allowable densities in transit-oriented areas, and restricting the use of density bonusing within minimum allowable densities, some communities may attempt to shift towards the use of new inclusionary zoning powers to meet their affordable housing goals.





Data on the degree of impact of each local government tool (an equivalent grant value, for example) is not captured systematically. The hypothetical development scenarios outlined above illustrate the positive impact that several policy and financial tools can have on reducing development costs. By improving project viability, these tools play a critical role that support affordable housing developments that operate within narrow financial margins.

Other tools, such as inclusionary housing policies, require that a certain number of affordable units be included in new developments.<sup>12</sup> While such policies do not enhance the financial viability of projects, they can play a role in ensuring that new housing supply includes affordable options to meet community needs.<sup>13</sup> Inclusionary housing policies tend to be most effective during periods of strong, stable market conditions, where the balance of development costs against achievable market unit revenues allows developers to deliver affordable units within an otherwise market development (often at well below their cost of construction), while still achieving a viable overall project.

Some tools, such as fee reductions and public land contributions, require direct financial investment or the use of valuable public assets like land. Given budget constraints that communities face, these tools may be most appropriately reserved for projects that deliver deeper levels of affordability, such as non-market or deeply subsidized housing.

In contrast, projects that offer more moderate levels of affordability may not require the same level of local government investment. These developments can often proceed with support from federal and provincial government financing programs (e.g., CMHC's Multi-Unit Mortgage Loan Insurance (MLI) Select and Apartment Construction Loan Program), combined with local measures such as increased density allowances, reduced parking requirements, or inclusionary housing.

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<sup>12</sup> In some inclusionary housing policies, cash-in-lieu can be accepted in lieu of the developer creating the units themselves. This cash-in-lieu is often used by the local government to fund affordable housing projects.

<sup>13</sup> For inclusionary housing policies to be effective, they must be carefully calibrated to ensure they do not unduly impede the overall economic viability of a project. Otherwise, no units – market or below market – will be delivered.







## 6.0 Understanding The Scale of Investment

For ease of understanding, this report presents the scale of investment needed as a single lump-sum amount, similar to a capital grant or contribution funding. In reality, however, funding may come from a variety of different sources or take different forms.

Table 4 below summarizes the level of investment—either directly or through policy changes and tools that have an equivalent value— that would be needed to achieve the estimated number and affordability levels needed in the short-term (five-year period of the BC HNR Method), as well as an annual average. An estimated total investment of between \$10.1 billion and \$19.3 billion would be needed to address the scale of affordable rental housing need over the next 5 years at the depth of affordability required. This translates to an average annual investment of between \$1.9 billion and \$3.9 billion. This is inclusive of the value of all contributions, including low-cost financing, operating subsidies, the use of local government tools, or other types of policy changes that lead to reduced costs. It also includes any waivers or reductions for the cost of required infrastructure.

A per-unit investment of between \$346,000 and \$354,000 would be needed to achieve the affordability levels required to address the unmet housing needs of low- to moderate-income households in the region. The per-unit investment is the present value of the needed reduction in rents over the 35-year period (the affordability period under consideration).<sup>14</sup>

*Table 4 - Summary of unit and investment need\**

	Lower range	Higher range
Affordable rental housing units needed (5-year need)	29,250	54,500
Average monthly market rent	\$2,727	\$2,697
Target reduction in monthly market rent to achieve affordability	\$1,440	\$1,470
Per-unit investment required to achieve needed affordability	\$346,000	\$354,000
<b>Total investment required to achieve needed affordability (5-year need)</b>	<b>\$10.1 billion</b>	<b>\$19.3 billion</b>

*\*As noted above, the level of investment needed is presented as a single lump-sum amount. In actuality, this investment can be provided through a combination of tools, including capital grants, operating subsidies, low-cost financing, reduction in fees, land contributions, etc.*

<sup>14</sup> The needed reduction in rents is the difference between market and affordable rents.





The \$346,000 to \$354,000 per-unit need is notably different from the estimated \$59,000 to \$92,000 estimate of per-unit grant or contribution funding from 2020 to 2024. The estimated historical per-unit values (\$59,000 to \$92,000) do not include low-cost financing, operating subsidies, or the use of local government tools. Furthermore, it may be the units identified by CMHC, BC Housing, or member jurisdictions a) were not as deeply affordable, and/or b) had shorter affordability periods (less than 35 years).

Over the past 5 years, federal and provincial capital contributions totaled \$1.2 billion, or an average of \$240 million per year. While it is not possible to quantify the value of other tools and contributions, this analysis indicates that a significant boost to capital contributions would be required to fully address the scale and depth of affordability needed to serve regional households.

For context, the higher range investment shown in Table 4 (\$19.3 billion over five years) is comparable in magnitude to five years' worth of the Canada Public Transit Fund (at \$3 billion per year over 5 years) or to the total cost of the Site C Dam (roughly \$16 billion), and would correspond to roughly 2% of the Metro Vancouver area GDP over the five-year period.

See **Appendix A** for a discussion of the important simplifications necessary to enable this analysis.





## 7.0 A Changing Investment Landscape

While the analysis of investment need looks at potential sources of that investment, anticipating the future market and funding landscape is challenging, especially in the current evolving economic context. This section outlines several anticipated changes or trends in the affordable housing investment landscape. It is not intended to be comprehensive, and many other changes may impact the affordable rental housing need, investment gap, and provision of affordable rental housing over the short and longer term.

### 7.1 The Liberal Government's Proposed "Build Canada Homes"

During the Spring election campaign, the Liberals presented a housing plan that included the creation of a new entity called Build Canada Homes. According to the plan, it would provide \$10 billion in low-cost financing and capital for affordable home builders. Six billion dollars (\$6B) of this is said to be for capital for "deeply affordable housing, supportive housing, Indigenous housing, and shelters." If this \$6 billion in funding were to be allocated in proportion to recent historical growth, this would amount to roughly \$600 million for the Metro Vancouver region.<sup>viii</sup> Given the relative magnitude of the affordability challenges in Vancouver as compared to other parts of the country, the Metro Vancouver region may receive a greater share of this funding.

### 7.2 Community Housing Fund – May 2025 Request for Proposals

The BC government opened applications for \$775 million in total funding through the Building BC: Community Housing Fund. Again, if this funding were to be allocated in proportion to the population, this would amount to roughly \$423 million in funding for the Metro Vancouver region.<sup>ix,x</sup> Uncertainty remains about future cycles of this and other BC Housing funding programs.





## 7.3 The Changing Development Environment and Use of Local Government Tools

The Metro Vancouver region has seen historically high levels of new home development in recent years, with new construction reaching an all-time high in 2023 with 33,244 starts – 10,768 of these being rental. Persistently rising prices and rents have allowed developers to proceed with market projects while absorbing high (and rising) fees, and also delivering some below-market housing units.<sup>15</sup> The latter have typically been the result of government tools, most commonly an exchange of additional density for units at below-market rates.<sup>16</sup> Today, however, the private development sector faces a growing set of challenges, likely to result in at least a near-term drop in project starts across all member jurisdictions.<sup>xi</sup> These challenges include:

- Persistently high costs (including government fees)
- Stagnant or falling condo pricing, leading to a near evaporation of the pre-sale market (critical for obtaining construction financing)
- Falling market rents, partly a result of recent successes in bringing new rental products to market using CMHC-backed financing, and potentially reflecting changing policy relating to non-permanent residents

There is, at the time of writing, no sign that these challenges to market fundamentals are abating in the short term, particularly in light of broader uncertainties around Canada's economic outlook. This means that it will be even more challenging for private for-profit development to deliver units – market and non-market alike – in the coming years.

As for-profit developers take a step back, not-for-profit developers are left with a challenging task. Although not-for-profits do not have the same return expectation as for-profit developers, they still face many of the same market forces that make development difficult. For instance, not-for-profits must still contend with persistently high building costs, which include expenses for lumber, concrete, steel, building systems, and skilled trades. Additionally, they face high and rising costs of housing operations, such as ongoing building maintenance, management, insurance, and mortgage payments.

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<sup>15</sup> According to CREA's MLS® Home Price Index, a composite, quality adjusted measure of home prices within Greater Vancouver (as defined by the Greater Vancouver Real Estate Board) increased by nearly 160% from 2006 to 2024. Average 2-bedroom rents increased by approximately 120% over the same period in the Vancouver CMA, according to CMHC's Rental Market Survey.

<sup>16</sup> Another version of this has been the exchange of additional density for cash-in-lieu of built affordable units, with that cash directed to a municipal affordable housing reserve fund, and used subsequently to fund the construction or acquisition of affordable units.





In sum, even not-for-profits need to consider overall project economics – of construction, of operation, and the link between the two – and have a functioning financial pro forma to move forward with a project. In a challenged economic context, not-for-profit builders and operators will need increasing local government support to bring costs down and deliver units to end-users that can be operated sustainably, at the affordability levels needed for low- to moderate-income households. As indicated in the Metro Vancouver member jurisdiction survey, it was reported that some members are already considering implementing more tools to support the development of affordable rental housing<sup>17</sup>. This is encouraging as different types of local government tools – waivers, abatements, grants, etc. – can help to reduce the cost of construction, and support affordable rents that cover costs.




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<sup>17</sup> More detailed information on the changing use of local government tools based on the feedback to the Metro Vancouver survey is available in Appendix A.







## 8.0 Conclusion

This report demonstrates the magnitude of the challenge ahead of the Metro Vancouver region when it comes to increasing the availability of affordable rental housing. Using the best available data, this analysis provides the clearest picture to date of how far current levels of effort fall short and what it might take to close the gap.

### 8.1 Key Findings

Several important findings have emerged from this analysis that help clarify the scale and complexity of that challenge:

- Despite continued efforts, the affordable housing gap remains significant.**  
 Approximately 16,750 to 42,000 (or 3,350 to 8,400 per year) affordable housing units would be needed over and above the recent historical pace of initiation (12,500 as a lower estimate).
- The investments needed to address affordable rental housing need are significant.**  
 \$10.1 to \$19.3 billion (or \$2.0 to \$3.9 billion per year) investment across capital contributions, low-cost financing, operating subsidies, and local government tools will be needed. This equates to an estimated \$346,000 to \$354,000 in support and contributions per unit. Federal and provincial capital contributions only amounted to approximately \$1.2 billion over the last 5 years.
- There is room to explore more extensive use of local government policies and incentives.** Some member jurisdictions make more extensive use of the range of local government tools than others. Further use of these tools across the region could play a key role in improving project viability and closing the affordable housing gap.
- There is uncertainty in the development environment.** With ongoing economic uncertainty and the high costs of land, construction materials, and labour, there is significant financial uncertainty in the development sector at present. A deteriorating development environment would likely severely limit the effectiveness of some local government tools that rely on housing partnerships with for-profit housing providers.
- While this report represents the most comprehensive analysis to date, better data and ongoing monitoring are still needed.** Data received from CMHC, BC Housing, and survey responses from local governments have important limitations and do not presently allow robust analysis of recent flows of affordable housing units and funding. More consistent and detailed reporting would allow for clearer comparisons and stronger evaluation. This may include enhancements such as:





- A standardized approach to identifying when units are considered started or completed
- Information on the level of affordability (e.g., rent levels or income targeting) and unit characteristics, such as the number of bedrooms
- A method for identifying and adjusting for duplicated unit counts due to stacked funding from multiple sources
- Improved tracking of project timelines, funding sources, and delivery outcomes across jurisdictions
- A well planned and concerted effort at the regional, but better yet provincial or national level, could be of immense value

While the magnitude of the investment gap is large, the human costs of not addressing housing need are also significant. Each missing unit of affordable rental housing represents individuals and families facing housing insecurity, longer commutes, or overcrowding – with social and economic impacts that extend beyond the household level.

In recognition of these impacts, it is important to consider two additional factors: the prevailing perceptions of housing and the importance of collaboration. Housing is an essential infrastructure, which requires matching levels of strategy and funding that reflect its critical role in community well-being. Despite significant funding contributions from governments over the past eight years, there is still a substantial shortfall in the number of affordable rental units being delivered relative to the need. This gap highlights the importance of scaling up efforts, improving coordination, and ensuring that future investments are aligned with the depth and type of affordability required across the region.



APPENDIX A

# Quantifying Investment Need





The investment need is calculated per-unit as the present value of the differences between market and affordable rents over the affordability period.

$$PV_j = (r_j^{mkt} - r_j^{aff}) \frac{1 - (1 + i)^{-t}}{i}$$

$$PV = \sum_j n_j \times (r_j^{mkt} - r_j^{aff}) \frac{1 - (1 + i)^{-t}}{i}$$

Where  $j$  is each unique unit / affordability type,  $r^{mkt}$  and  $r^{aff}$  are market and affordable (annual) rents respectively,  $i$  is the interest rate, and  $t$  is the affordability period (in years).

The per-unit present value ( $PV_j$ ) can be multiplied by the number of units of that type  $n_j$  and summed for the total investment need.

## Assumptions

The period ( $t$ ) is taken to be 35 years. This is based on the length of a typical loan for purpose-built rental. The interest rate ( $i$ ) is taken to be 3.5%. This is a plausible real interest rate, which is appropriate for this analysis.

## Deriving per-unit investment need

Two cases (defined by households with income categories and bedroom types) are considered:

*Lower need - units needed by bedroom type and income range*

Income limits (\$)		Studio / One bedroom (under \$58,000)	Two Bedroom (under \$72,000)	Three+ Bedroom (under \$107,500)	Total
Lower	Upper				
Homelessness		5,500	0	0	5,500
	44,999	8,250	1,250	1,000	10,500
45,000	57,999	4,000	1,500	1,500	7,000
58,000	71,999	0	1,750	1,500	3,250
72,000	85,999	0	0	2,000	2,000
86,000	107,500	0	0	1,000	1,000
Total		17,750	4,500	7,000	29,250





*Higher need - units needed by bedroom type and income range*

Income limits (\$)		Studio / One bedroom (under \$58,000)	Two Bedroom (under \$72,000)	Three+ Bedroom (under \$107,500)	Total
Lower	Upper				
Homelessness		5,500	0	0	5,500
	44,999	21,250	6,250	5,000	32,500
45,000	57,999	5,750	2,250	2,000	10,000
58,000	71,999	0	2,250	2,000	4,250
72,000	85,999	0	0	1,500	1,500
86,000	107,500	0	0	750	750
<b>Total</b>		<b>32,500</b>	<b>10,750</b>	<b>11,250</b>	<b>54,500</b>

Affordable and market rents are defined as follows, along with the difference between them.

*Affordable rents, market rents, and differences by bedroom type and income range*

Income limits (\$)		Market rents:	1,957	3,135	4,418
Lower	Upper	Affordable rents	Studio / One bedroom (under \$58,000)	Two Bedroom (under \$72,000)	Three+ Bedroom (under \$107,500)
			Difference (market rents minus affordable rents)		
Homelessness		500*	1,457		
	44,999	1,125	832	2,010	3,293
45,000	57,999	1,500	457	1,635	2,918
58,000	71,999	2,000		1,135	2,418
72,000	85,999	2,225			2,168
86,000	107,500	3,125			1,293

\* This represents shelter rates.







The per-unit investment need is therefore as follows:

*Per-unit investment need by bedroom type and income range*

Income limits (\$)		Studio / One bedroom (under \$58,000)	Two Bedroom (under \$72,000)	Three+ Bedroom (under \$107,500)
Lower	Upper			
Homelessness		349,692		
	44,999	199,693	482,422	790,352
45,000	57,999	109,690	392,419	700,349
58,000	71,999		272,415	580,345
72,000	85,999			520,343
86,000	107,500			310,336

## Aggregation

Combining the unit table with the investment need per-unit results in an estimate of aggregate investment need between \$10.1 billion and \$19.3 billion.

## Limitations

This analysis does not explore potentially lower or higher costs of non-profit housing delivery, such as reduced costs because of a lack of profit margin or higher costs due to funding application processes and additional policy requirements imposed on non-profit housing providers (e.g., improved energy efficiency, accessibility, and other requirements). Estimation of investment need requires simplifications to make the analysis workable. With these simplifications come the following important caveats for interpreting the results:

- The analysis does not account for potential added costs in the delivery of affordable housing as compared to market housing (e.g., applications, negotiations, etc.). These variables would be an added cost and would increase the investment need.
- A single affordability period of 35 years is considered. This is based on the typical length of mortgages held by non-market housing providers. A shorter affordability period would reduce the investment need, while longer periods would increase it.
- No consideration is given to changes in incomes (and thereby affordable rents) or market rents over time. If incomes were to increase more rapidly than market rents, the necessary investment need would be lower. In a similar way, increases in construction costs would be expected to put upward pressure on market rents, and would increase the necessary investment.



APPENDIX B

# Data Summary







## CMHC data

Program funding data was received from CMHC to cover the study period of 2020 to 2024, from programs with a capital contribution component.

Data was separated into 4 tables:

- Funding and units by year
- Funding and units by municipality
- Funding and units by program
- Funding and units by status (as of data compilation)

Columns included total funding, capital contribution funding, loan funding, total units, units under construction, units built, and units not started.

With 4 separate data tables, it's not possible to examine funding for a given municipality, for a given year, for example.

Definitions and the process by which data is collected and processed is unclear. The data is taken at face value for the purpose of this analysis. Of concern is the precipitous drop in contribution funding in 2024 (from \$200M in 2023 to only \$14M in 2024) – it's not clear if this is an artifact of data collection, processing, concepts and definitions, or a real-world decline in contribution funding.

A critical limitation of the data is the concept used for status of units. In this data set, status is based on status when the data was compiled into the data table.

## BC Housing data

BC Housing data was received with data on units and grant funding by local area and by program. Grant funding data was available across periods, as was data on completed units by period of completion. However, non-completed units were not identified with any time dimension (by period of approval, for example).

The BC Housing data covers a larger period than the study period: fiscal years from the 2017-2018 year, to the 2024-2025 year (only to Q2 of the 2024-2025 fiscal year). Given the limitation of the unit data, this prevents a careful analysis of units within exclusively the study period.

Furthermore, the restriction of the unit data over time to only completed units hinders an effective trend analysis.

As with the CMHC data, definitions and the process by which data is collected and processed is unclear. An area of particular concern is the inclusion of programs seemingly related to federal funding programs. This analysis takes the approach of removing the unit counts from our summarizations of this data so as to avoid double counting of units between the CMHC and BC





Housing data sets. We have retained the grant funding data for these programs however, as our interpretation is that this is BC Housing funding delivered alongside of CMHC funding.

Metro Vancouver member jurisdictions were invited to complete a survey in February 2025 focused on affordable housing development. The survey explored:

- **Unit Tracking:** Respondents were asked to provide data on the number of affordable and non-market housing units started and completed in recent years, as well as projections for future development.
- **Local Government Support:** Respondents were asked to indicate the tools and incentives local governments use to support affordable housing development including land contributions, municipal fee reductions, parking reductions, density bonuses, and inclusionary housing policies.
- **Affordability Levels:** Respondents were asked about the various affordability levels of the units identified in the unit tracking.
- **Policy Triggers:** Respondents were asked to identify the conditions or events that prompt the implementation of affordable housing policies or incentives.
- **Levels of Government Support:** Respondents were asked to indicate whether affordable housing projects were supported by senior levels of government (provincial or federal).

Jurisdictions were also invited to share any other observations, challenges, or innovative practices related to affordable housing that may not have been captured in the structured questions.

The survey received responses from 17 member jurisdictions. Of these, 15 responded directly to the survey, while 2 provided input through interviews. In total, 17 out of 23 jurisdictions participated in the survey process





## Key Findings

### Unit Tracking

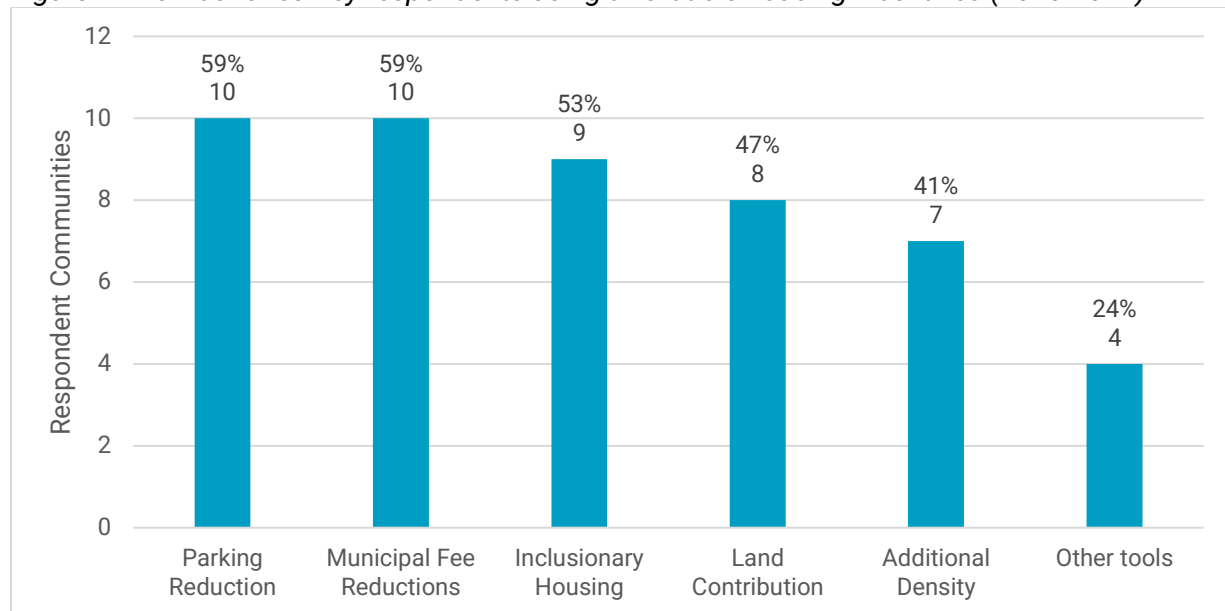
The responses recorded 12,815 affordable housing starts and 8,063 completions from 2020 to 2024. In total, the survey respondents also projected 17,449 affordable housing starts and 18,518 completions from 2025 to 2029, but this number should be used with extreme caution. Communities did not use a standardized methodology to calculate the number of projected units. Some respondents indicated that their projections were based on the number of units in the development pipeline. For many of the respondents without that information, general trends and targets were used to develop the projected number of affordable units.

### Local Government Support and Policy Triggers

Respondents provided data on the tools and incentives local governments use to support affordable housing development including land contributions, municipal fee reductions, parking reductions, density bonuses, and inclusionary housing policies.

**These tools were not applied evenly across all communities.** From 2020 to 2024, the most commonly used tools were parking and municipal fee reductions, based on how many communities used them.

Figure 7 - Number of survey respondents using affordable housing incentives (2020-2024)<sup>18</sup>



During this same time period, municipal fee reductions and additional density were the most used tools on a per unit basis.

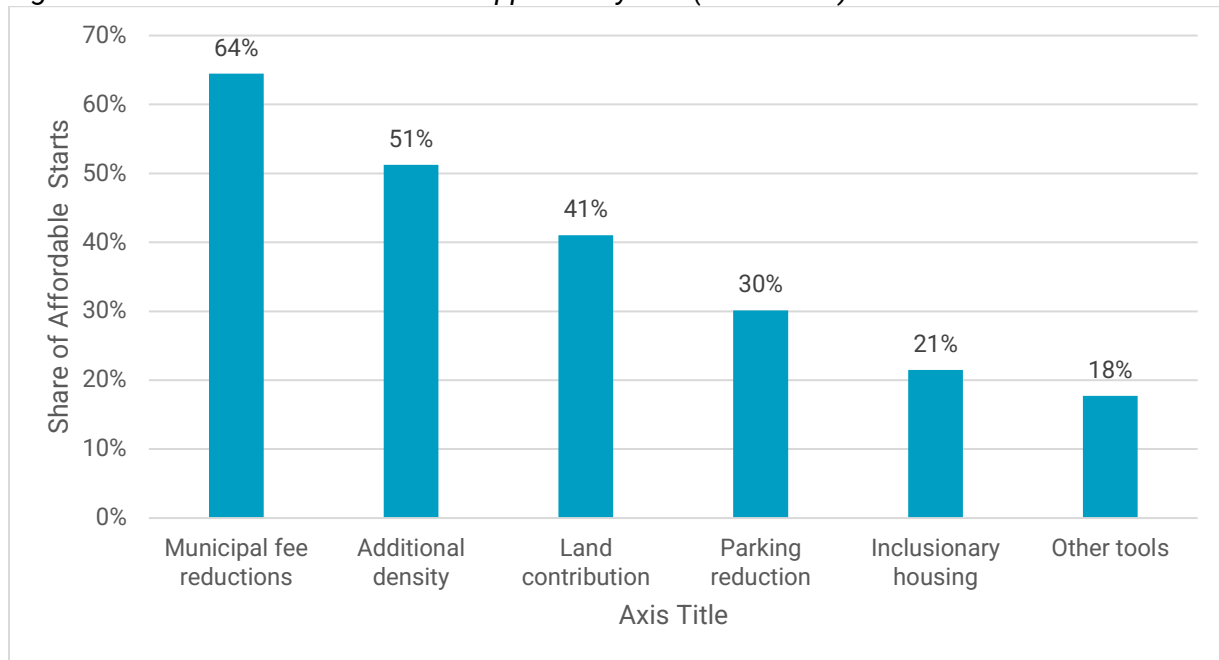
<sup>18</sup> The percentages are based on the 17 member jurisdictions that responded to this question.







Figure 8 - Share of affordable starts supported by tool (2020-2024)



Respondents indicated that use of various tools depended on the type of project, level of affordability, current market conditions, and available land contributions. Many respondents expect changes in how these tools are used in the future. These changes are likely to be influenced by updates to local affordable housing policies, new provincial legislation that reduces parking requirements in Transit-Oriented Areas, shifting market conditions that may reduce the effectiveness of density bonuses and inclusionary zoning, and the limited availability of municipally owned land for future contributions.

Participants were asked to estimate the use of tools to support affordable housing from 2025 to 2029. Among the 15 jurisdictions that responded to this question:

- 9 jurisdictions (60%) were looking to contribute land, including three communities that did not contribute land from 2020 to 2024;
- 8 jurisdictions (53%) were anticipating providing reduced parking requirements;
- 7 jurisdictions (47%) were anticipating securing units through inclusionary zoning;
- 6 jurisdictions (40%) were anticipating to support projects through additional density;
- 9 jurisdictions (60%) were looking to offer municipal fee reductions, including one that did not offer fee reductions from 2020 to 2024; and,
- 4 jurisdictions (27%) used other tools, including one that did not utilize other tools from 2020 to 2024.





## **Affordability Levels**

Respondents were asked about the various affordability levels of the units identified in the unit tracking. There was no standard approach to defining the affordability of units. Respondents noted there are several ways they have defined affordability including setting rates at percentage level below current CMHC rental rates, setting rates tied to regional median incomes using the affordable housing definition from Metro 2050, rental replacement rates, or deferring to the affordability criteria from the CMHC or BC Housing funding programs that support the units.

## **Levels of Government Support**

Respondents were asked to identify how many affordable units were being supported without senior government funding. Several respondents noted that all of their community's affordable projects were receiving senior government funding. For some of the larger communities, respondents noted that below-market units were coming online without senior government funding through density bonus, inclusionary zoning, or rental replacement policies including the City of Vancouver and the City of Burnaby. However, it was noted that in these instances non-profit operators of those units may still be receiving senior government to purchase and/or operate the units.

## **Limitations**

While the local government survey data can help understand the use of various tools to support affordable housing, there are several limitations when integrating this data with CMHC and BC Housing unit counts and funding flows.

The reporting period and types of affordable units being tracked by local governments do not fully align with CMHC or BC Housing, which prevents comparison across data sets. In the survey responses, local governments also acknowledged they lack the capacity to track all units that receive support from senior governments. This is especially true for projects offering near-market rents that may qualify for senior government programs but not for local programs requiring deeper affordability.

Some developments may have received local incentives, such as density bonuses or parking reductions, while also benefiting from CMHC mortgage products or support through non-profit ownership or operations. These overlaps are not consistently tracked, making it hard to fully capture the role of senior government funding in local projects.





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