



# 2024 Housing Needs Report

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Council Meeting - November 18, 2024

Carley Friesen, Acting Manager Housing Planning & Policy



# HNR Legislation

- The *Local Government Act* was amended in 2023, changes were made to the required content, timing of completion, requirement to integrate HNR findings into other plans
  - Introduced the “HNR Method” which prescribes the method for assessing housing needs
  - Interim HNR required by January 1, 2025; Comprehensive HNR in 2028
  - Requirement to align Official Community Plan (OCP) to the HNR findings by December 31, 2025

- Interim HNR must include the following
  1. The number of housing units required over 5 and 20 years to meet the anticipated housing needs of the local government, calculated using the HNR Method.
  2. A description of the actions taken by the local government, since receiving the most recent Housing Needs Report, to reduce housing needs.
  3. A statement about the need for housing in close proximity to transportation infrastructure that supports walking, bicycling, public transit, or other alternative forms of transportation.

## 2024 HNR: 5- and 20-year Need

| Component                                       | 5 Year Need<br>(2026) | 20 Year Need<br>(2041) |
|---|-----------------------|------------------------|
| A. Supply for Extreme Core Housing Need         | 511                   | 2,043                  |
| B. Supply for Persons Experiencing Homelessness | 291                   | 581                    |
| C. Supply for Suppressed Household Formation    | 520                   | 2,078                  |
| D. Supply for Anticipated Growth                | 5,054                 | 13,624                 |
| E. Vacancy Rate Adjustment                      | 50                    | 202                    |
| F. Additional Local Demand Buffer               | 1,258                 | 5,032                  |
| <b>Total New Units*</b>                         | <b>7,683</b>          | <b>23,559</b>          |

## 2024 HNR: Housing Targets and OCP

- The Saanich Housing Target is 4,610 net new housing units between October 1, 2023 and September 30, 2028
  - The Province used the HNR Method to develop Targets, however, the Additional Local Demand Buffer was not included, and the Order reflects only 75% of the total Provincial Housing Needs Estimate
- The HNR 20-year need is higher than the need identified in the OCP
  - OCP projections use different set of assumptions
  - The Additional Local Demand Buffer contributes significantly
  - The population and housing projections in the 2024 OCP will be updated to reflect the HNR

## 2024 HNR: Highlights

- Cost of renting and owning increased dramatically since 2016 -2021
- Single-detached dwelling now out of reach for all household types
- Extreme Core Housing Need rate has increased; The Core Housing Need decreased is related to income increases due to CERB
- The proportion of renters to owners is increasing
- The amount of apartments, purpose-built rental, BC Housing units, is increasing, but need is persistent



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