
NEWS RELEASE

For Immediate Release
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Dec. 5, 2024

Ministry of Housing and Municipal Affairs

New reports signal progress for B.C. renters as new affordable rentals open in Vancouver

Updated on Dec.5, 2024

VANCOUVER – As 337 more affordable rental homes open in Vancouver, new reports are showing positive signs for renters in B.C., including thousands of renters supported through the BC Rent Bank, decreases in rents and record-high rental-home construction starts.

“We are starting to head in the right direction when it comes to making progress for renters,” said Ravi Kahlon, Minister of Housing and Municipal Affairs. “In an international housing affordability crisis, we’re working hard to turn the corner and make a difference for people. As we celebrate the opening of 337 more new affordable homes in Vancouver’s River District with our partners, our message to renters across B.C. is clear: We’re going to keep working to make sure you can find a home you can afford in the community you call home.”

A new report from BC Rent Bank and Vancity Community Foundation shows rent banks in the province have helped thousands of renters stay in their homes and save on their costs, while providing a net economic benefit to B.C. According to the report, more than 2,500 renters in B.C. were able to keep their homes in 2023-24 as a result of the rent bank and avoid potential costs from rent hikes, moving and storage, saving renters an estimated \$16.1 million. On top of renter savings, the Province also saved on health care, child welfare and housing services in return.

“This report is very positive, but we know too many British Columbians are still facing challenges finding a home they can afford – with too much of their income going toward rent,” said Kahlon. “This needs to change and it’s why we will continue to focus on cracking down on speculators that are taking away rental homes from people working and living in B.C., building a record number of purpose-built rentals to bolster the available rental supply and doubling down on programs like BC Builds aimed at delivering more rental homes working families can afford.”

Through rent banks, renters can get interest-free loans from their local rent banks to help pay for their rent and essential utilities so they can maintain their homes and prevent them from being evicted or being forced to move during unexpected interruptions to income or life events that jeopardize their housing. Building on previous investments, the Province provided more than \$11 million in additional funding to BC Rent Bank, which was announced in early 2024.

Renters in Vancouver are also benefiting from the completion of more new affordable rental homes in the burgeoning River District. The development at 3338 Sawmill Cres. will provide a total of 337 units to families, seniors and individuals, with 220 of the units prioritized for Indigenous people. The remaining 117 will be run as a co-operative, a proven model for strong, affordable communities.

“These 337 new affordable homes will offer renters in Vancouver much-needed affordability and security in the vibrant River District,” said George Chow, MLA for Vancouver-Fraserview. “This project shows what can be accomplished for working and middle-class families when partners come together to deliver the affordable homes people need, in a community where they can put down roots and build a good life.”

The Sawmill Crescent project was among the successful proposals of the 2018 Community Housing Fund call. It is the result of a partnership between the Province, through BC Housing, the City of Vancouver and Community Land Trust (CLT), with support from Sawmill Housing Co-operative and M’akola Housing Society. Monthly rents of the project range from \$445 for a studio to approximately \$2,653 for a three-bedroom home, depending on unit size and household income. People are expected to be welcomed into the new homes starting January 2025.

“CLT is pleased to continue our commitment to expand opportunities for co-op and non-profit housing by opening the doors to 337 affordable homes in the River District, made possible with the support of the City of Vancouver, which contributed the land for this project,” said Tiffany Duzita, executive director of Community Land Trust. “We look forward to our partnership with Sawmill Housing Co-operative and M’akola Housing to welcome our new members and residents home. We’re not just building homes, we’re building communities.”

Two other recent reports show positive trends in the rental market, going into 2025. Canada Mortgage and Housing Corporation shows a record number of new rental homes are being built in B.C., with construction starting on 18,741 rental homes over the past 12 months. This is the third consecutive year B.C. has set a new record high for rental starts. In addition, Rentals.ca data show that rents for new listings are down in B.C. overall, including major cities such as Vancouver, Burnaby and Kelowna. Compared to 2023, one-bedroom rents are down year over year, five months in a row, and rents for all unit sizes have declined over the past four months when compared to the same months last year.

The project is part of government’s \$19-billion investment in homes for people and actions to drive the construction of more homes people can afford. Since 2017, the Province has more than 90,000 homes delivered or underway, with actions underway to help deliver thousands more over the next 10 years.

Quick Facts:

- The Sawmill Crescent development includes a 26-storey concrete tower and a six-storey wood-frame building made up of townhouses and apartments that are close to community amenities, such as parks, restaurants and groceries.
- The Province, through BC Housing, provided nearly \$37 million in capital through the Community Housing Fund toward the Sawmill Crescent project.
- The City of Vancouver owns the land, with an assessed value of more than \$13 million, and is leasing it to the Community Land Trust at a nominal fee.
- The city also contributed \$5.6 million in waived development fees.
- Community Land Trust is the owner of the development and has partnered with Sawmill Housing Co-operative for the six-storey wood-frame building to operate 117 homes, and M’akola Housing Society for the tower to operate 220 homes, with a focus on prioritizing Indigenous people.

Learn More:

To read the Vancity Community Foundation report on rent banks, visit:

<https://bcrentbank.ca/news/eviction-prevention-report/>

To learn about the steps the Province is taking to tackle the housing crisis and deliver affordable homes for people in British Columbia, visit: <https://strongerbc.gov.bc.ca/housing/>

A map showing the location of all announced provincially funded housing projects in B.C. is available online: <https://www.bchousing.org/homes-for-BC>

Two backgrounders follow.

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BACKGROUND 1

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What people are saying about the new homes

Ken Sim, mayor, Vancouver –

“These new affordable homes in the River District are a testament to our commitment to creating a more inclusive and affordable Vancouver. By working together with our partners, we are not only providing much-needed housing but also building vibrant communities where families, seniors and individuals can thrive. This project is a significant step forward in ensuring that everyone in Vancouver has a place to call home.”

Melissa Giles, managing director, BC Rent Bank –

“Many renters in B.C. are just one emergency away from missing rent and facing eviction, which is both disruptive and expensive. Thanks to the Government of B.C.’s support, BC Rent Bank helped over 2,500 renters stay in their homes last year, saving renters and taxpayers \$27.5 million in avoided costs.”

Vincent Tong, CEO, BC Housing –

“BC Housing’s continued collaboration with non-profit partners like Community Land Trust and municipalities like the City of Vancouver are integral to supporting the delivery of much-needed affordable homes here and around the province. These 337 new homes at 3338 Sawmill Cres., funded through the Building BC Community Housing Fund, are a great example of what working together in partnership to move housing forward looks like.”

Thom Armstrong, CEO, Co-operative Housing Federation of BC and Community Land Trust –

“The Co-operative Housing Federation of BC is thrilled to welcome a new housing co-op to Vancouver’s River District as part of the Community Land Trust’s growing portfolio of co-op homes. We’re also honoured to play a role in advancing Indigenous-led housing solutions through our partnership with M’akola and we look forward to welcoming more than 300 households to their new homes.”

Kevin Albers, CEO, M’akola Housing Society –

“Increasing the supply of safe, affordable Indigenous housing throughout B.C., including on the traditional territories of the Musqueam Indian Band, Squamish Nation and Tsleil-Waututh Nation in Vancouver, is crucial for the well-being of families and communities. These new homes at Sawmill will provide safety, security and stability for generations of families. This project marks a new journey of partnership with the City of Vancouver, Community Land Trust and M’akola Housing Society, as we introduce our first homes in Vancouver.”

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BACKGROUND 2

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Progress delivering homes for the people who live and work in B.C.

The Province is delivering more than 90,000 homes, with actions underway to help deliver thousands more over the next ten years. Through recent legislative changes to increase the supply of small-scale multi-unit housing and homes near transit, experts estimate that as many as 300,000 additional net new homes will be built.

New reports show three years of historic increases in annual rental starts and a decrease in average rents in B.C.

- According to Canada Mortgage and Housing Corporation, 18,741 rentals started construction in B.C. in the last 12 months – the most rental starts ever in a year and the third consecutive year B.C. has set a new record high. To know more, visit: <https://doi.org/10.25318/3410013701-eng>
- Apartment rents in B.C. are down 4.9% for one-bedroom units and rents are down compared to the previous year for five consecutive months, compared to 2023. To know more, visit: <https://rentals.ca/national-rent-report#provincial-overview>

The Province is also marking two other milestones at the close of 2024 as it continues to deliver homes people need:

- Construction on many BC Builds projects that were announced less than six months ago has already started as part of the effort to build 8,000 to 10,000 rental homes for families with middle incomes, with more projects being added every day. To see a map, visit: <https://www.bcbuildshomes.ca/>
- Rental Protection Fund has helped purchase more than 1,500 homes throughout the province in partnership with non-profits. The fund is well on track to exceed its 2,000-home target ahead of schedule, with thousands more under consideration. For more information, visit: <https://rentalprotectionfund.ca/>

The Province is working to deliver more homes for renters in B.C., including:

- Driving the construction of more homes that middle-class people can afford, such as row homes, duplexes and townhomes, by fixing outdated zoning rules.
- Leveraging unused and underused government- and non-profit-owned land to build more middle-class homes quicker.
- Turning short-term rentals, such as Airbnbs, back into long-term homes for people by reining in the out-of-control short-term rental market.
- Cracking down on speculators to free up more existing housing.

The Province will continue to build homes people need through its different programs, such as Community Housing Fund, Supportive Housing Fund and Indigenous Housing Fund, among

many others. Under the Community Housing Fund program, residents of 50% of the units have rent geared to income, where rent is generally based on 30% of household income. An additional 20% of units are reserved for residents with very low incomes, such as those receiving income or disability assistance, where rent is set at the provincial shelter rate. The remaining 30% of units are available at or below-market rents for households with moderate incomes.

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