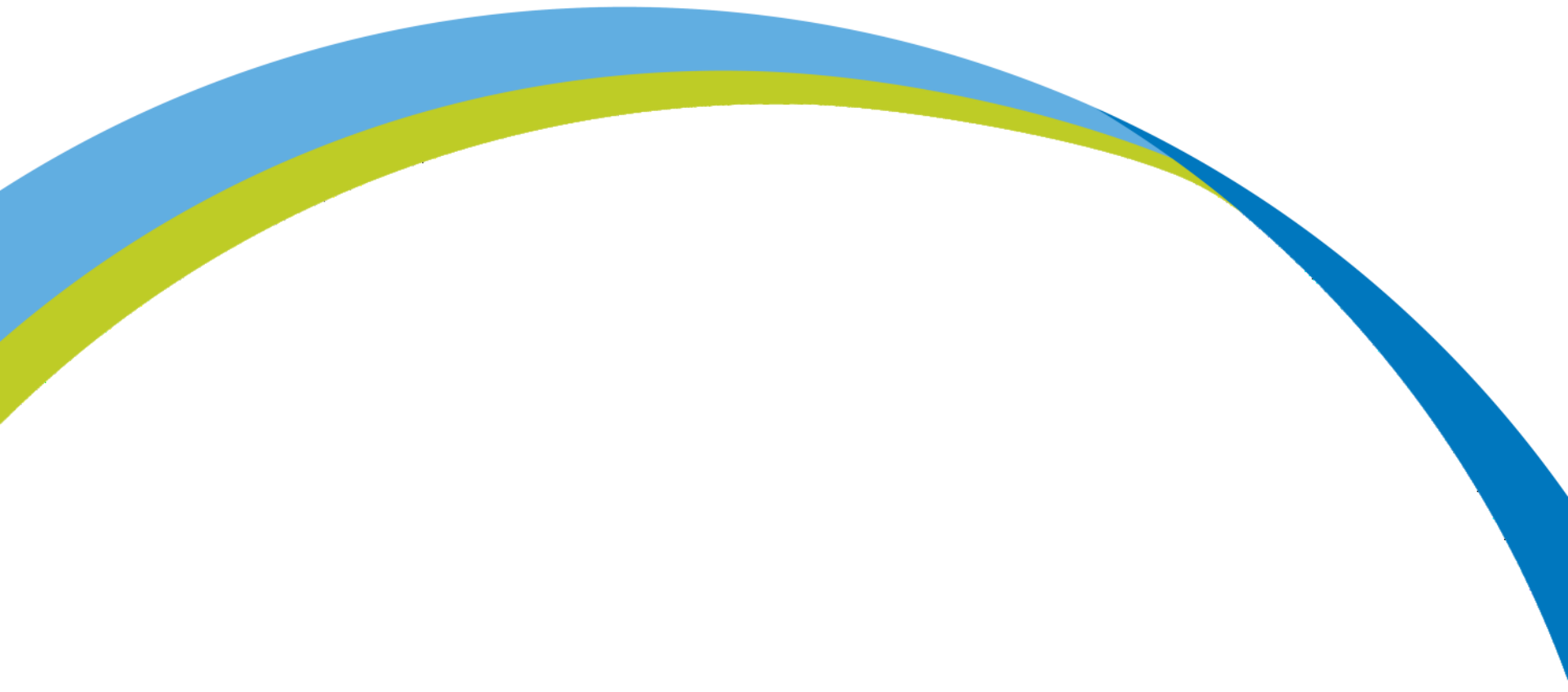


ANNUAL HOUSING REPORT

2015 Update



ANNUAL HOUSING REPORT UPDATE

- ▶ Annual update of key housing data
- ▶ Informs other actions, plans and monitoring reports
- ▶ Not an in-depth analysis of housing needs

HOUSING STARTS

- ▶ Building permits issued for 1,430 new residential units
- ▶ Significant number of new apartment units
- ▶ Greater range of housing types being constructed



OWNERSHIP HOUSING MARKET

- ▶ Total of 3,727 homes sold
- ▶ Gradual shift to larger portion of sales of multi-family residential units
- ▶ Relatively small increase to median home sale price



RENTAL HOUSING MARKET (PURPOSE-BUILT RENTALS)

- ▶ Low vacancy rate compared to provincial average
- ▶ Relatively low average rent compared to provincial average
- ▶ No significant increase to number of new rental units



RENTAL HOUSING MARKET (RENTAL CONDOMINIUMS)

- ▶ Rental condominium data available for the first time in 2015
- ▶ Contributes to the rental market
- ▶ Absorbs excess demand from lack of availability in the primary rental market



RENTAL HOUSING MARKET (SECONDARY RENTAL MARKET)

- ▶ Significant part of the rental market
- ▶ Contributes to housing diversity and choice and absorbs excess demand
- ▶ City generally supports creation of secondary suites and carriage houses



NON-MARKET RENTAL HOUSING

- ▶ Looking for reliable, accessible and meaningful data to report on
- ▶ Covers a wide range of needs
- ▶ Shelters, transitional facilities, supportive housing and subsidized housing



HOUSING AFFORDABILITY

- ▶ Unaffordable when 30% or more of household income is spent on shelter
 - ▶ Updated household data in 2017 based on 2016 Census
- ▶ Median multiple gradually decreasing
- ▶ Rental housing income limits below median household income

KELOWNA'S PLANS & PROGRAMS

- ▶ *Official Community Plan and Housing Strategy*
- ▶ Housing Opportunities Reserve Fund
- ▶ Rental Housing Grants Policy
- ▶ Revitalization Tax Exemption
- ▶ Permissive Tax Exemption
- ▶ Development Cost Charges

ONGOING & FUTURE WORK

- ▶ Coordination with other City staff on homelessness strategy
- ▶ Creation of a housing task force as part of the OCP update
- ▶ Development of more robust reporting for the non-market rental housing sector
- ▶ Identification of possible funding and investment opportunities