



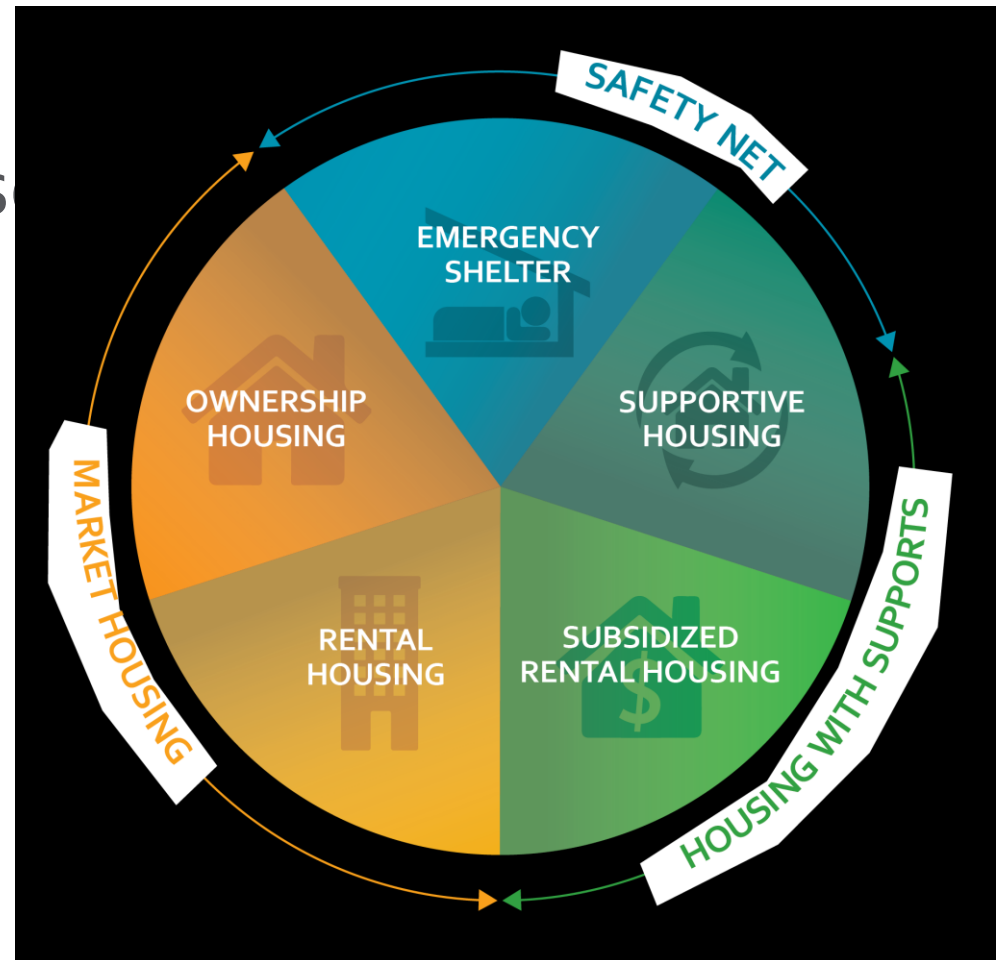
Annual Housing Report

April 25, 2022



Reporting Structure

- ▶ Context
- ▶ Housing Wheelhouse
- ▶ Conclusions



Demographic & Economic Context

CANADA

Kelowna, B.C. the fastest growing metropolitan area in Canada



By **Kathy Michaels**
Posted February 9, 2

Housing sales boom in Okanagan surges ahead

No relief in prices coming soon based on Century 21 Canada

CANADA

Kelowna surpasses \$1 billion in building permits for 2021

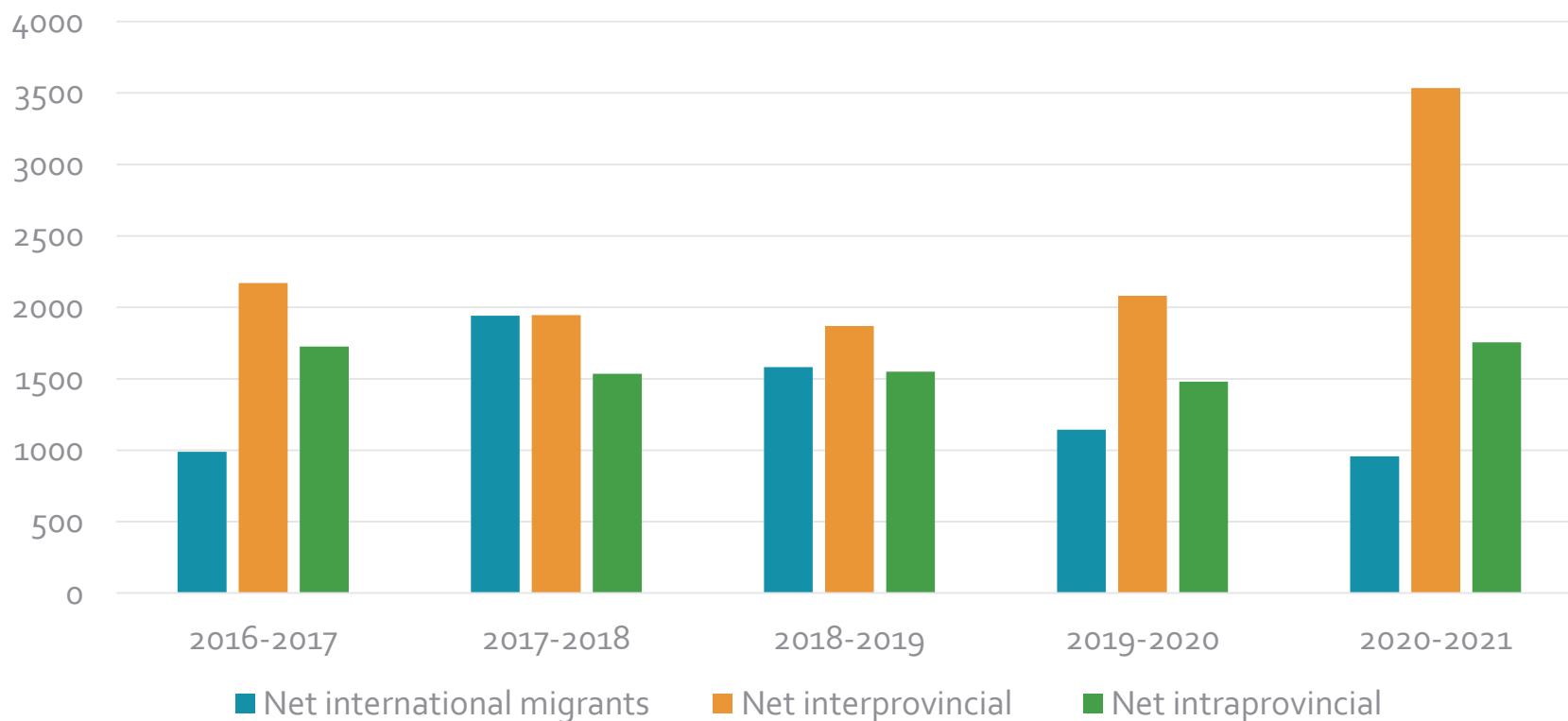


By **Darrian Matassa-Fung** • Global News

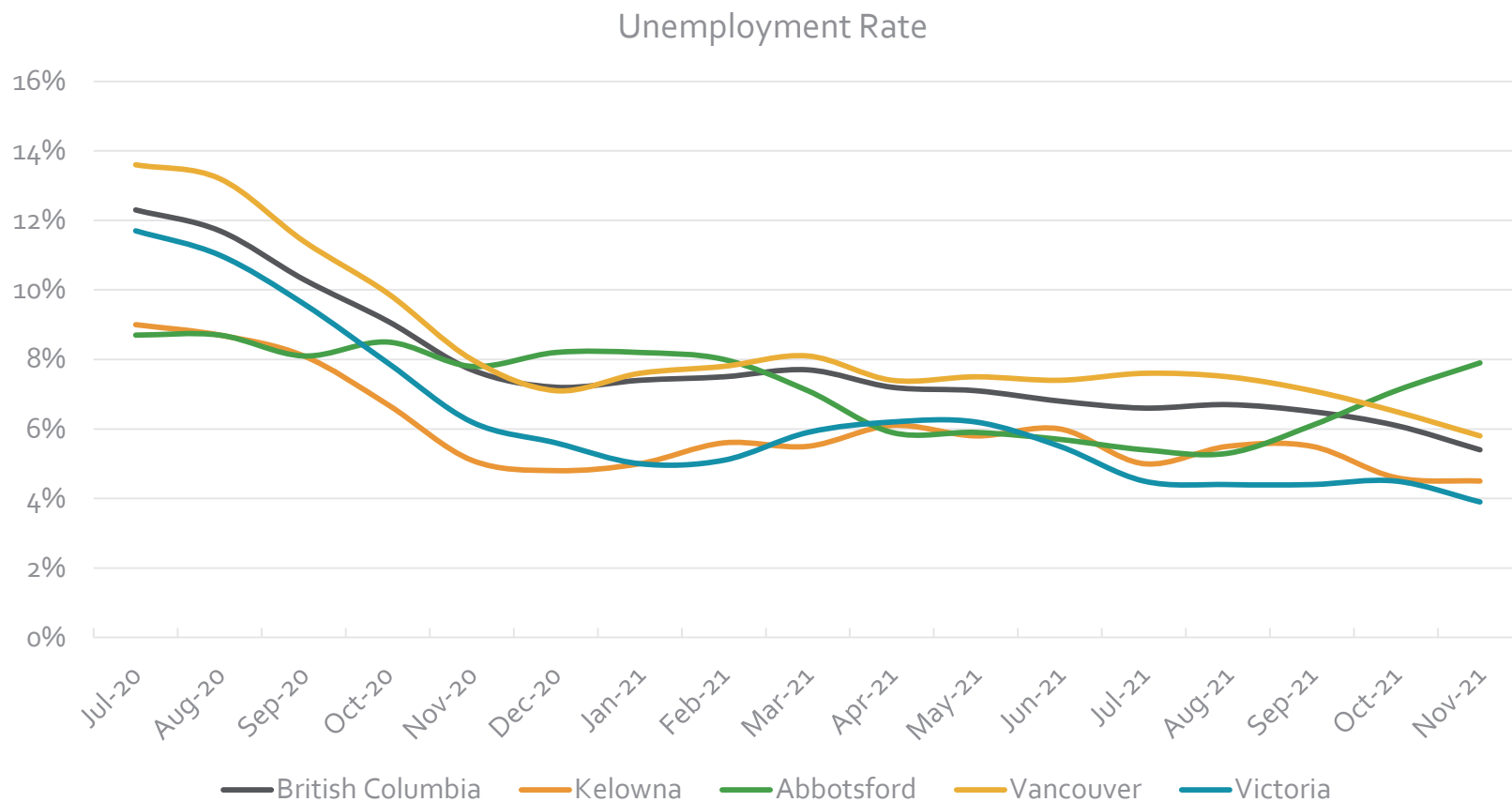
Posted October 29, 2021 4:31 pm • Updated October 29, 2021 4:39 pm

Demographic & Economic Context

Migration to Kelowna

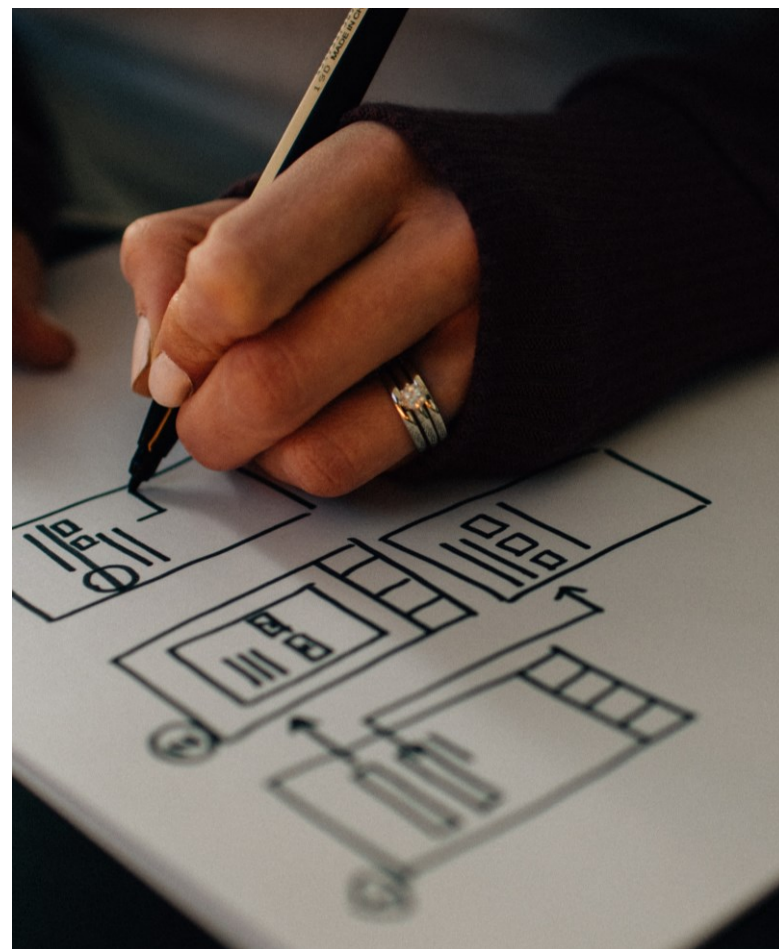


Demographic & Economic Context

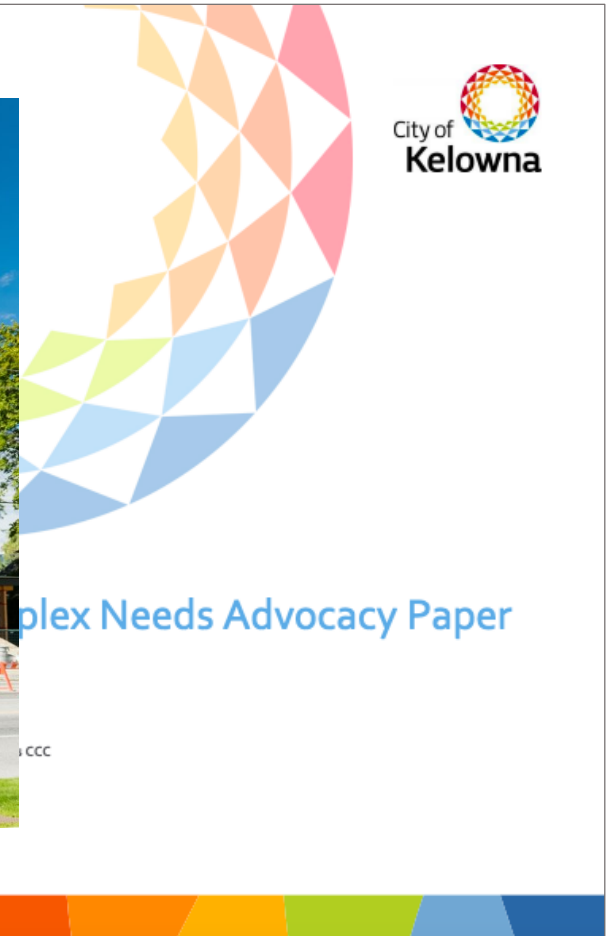


Integrating Data on Homelessness

- ▶ Despite additional shelter units, number of people experiencing homelessness seems to be increasing
- ▶ Access to data an ongoing challenge
 - ▶ Data Roadmap

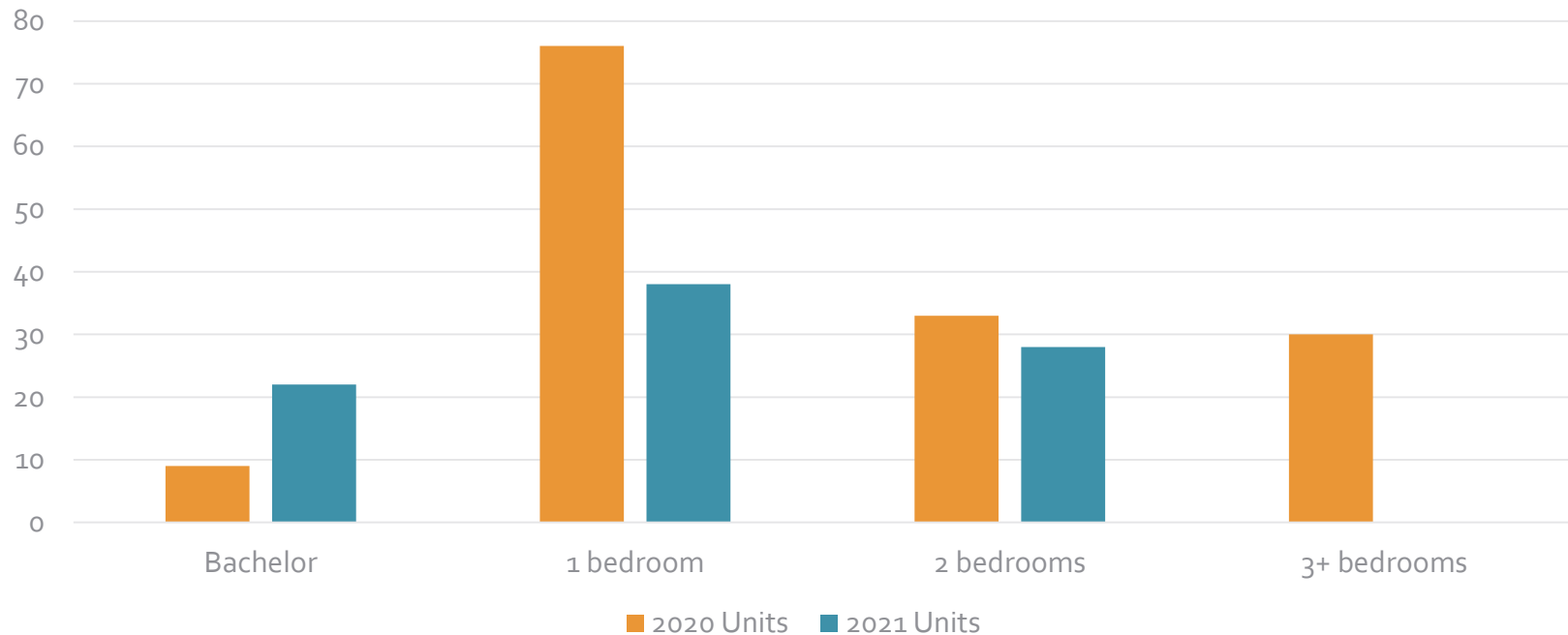


Need for Supportive Housing



Subsidized Rental on the Way

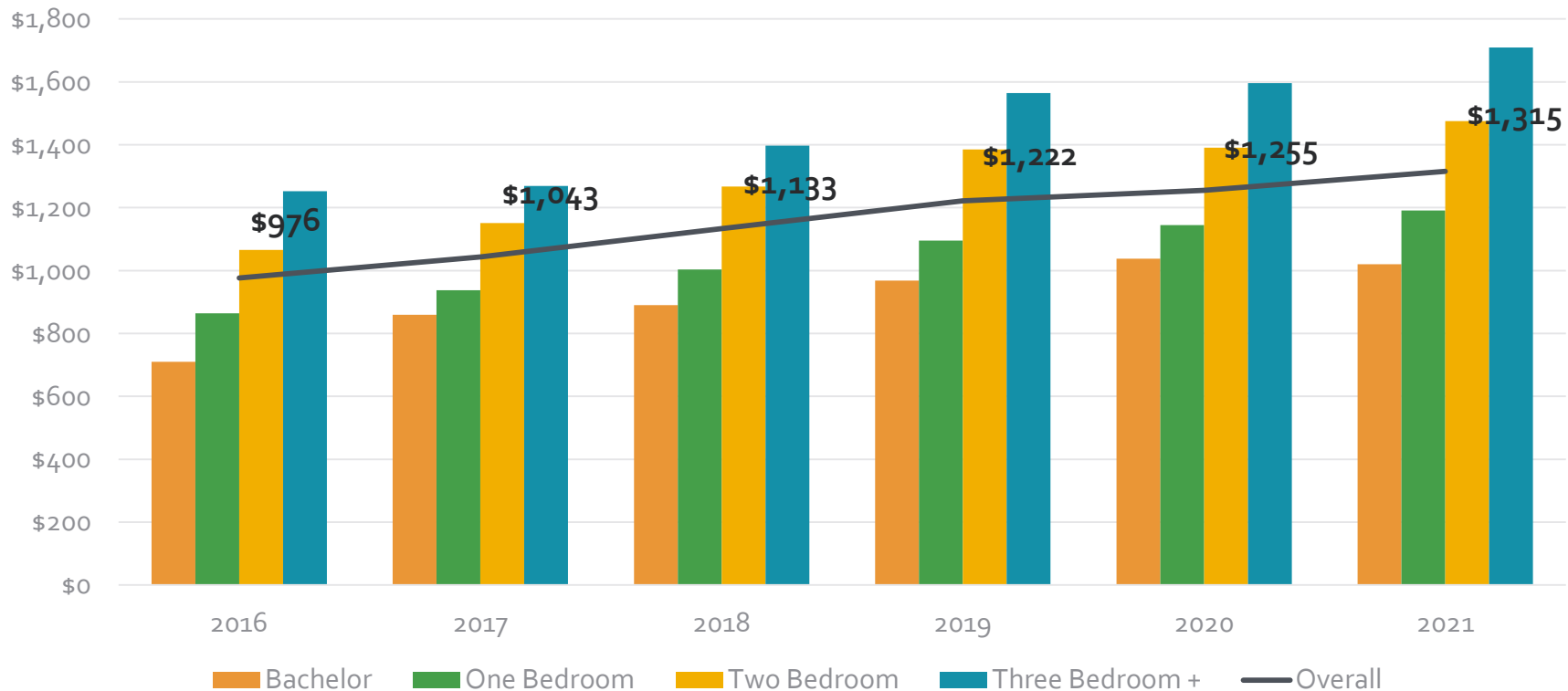
New Subsidized Rental Units 2020 vs. 2021



88 new units in 2021, ~440 units in process

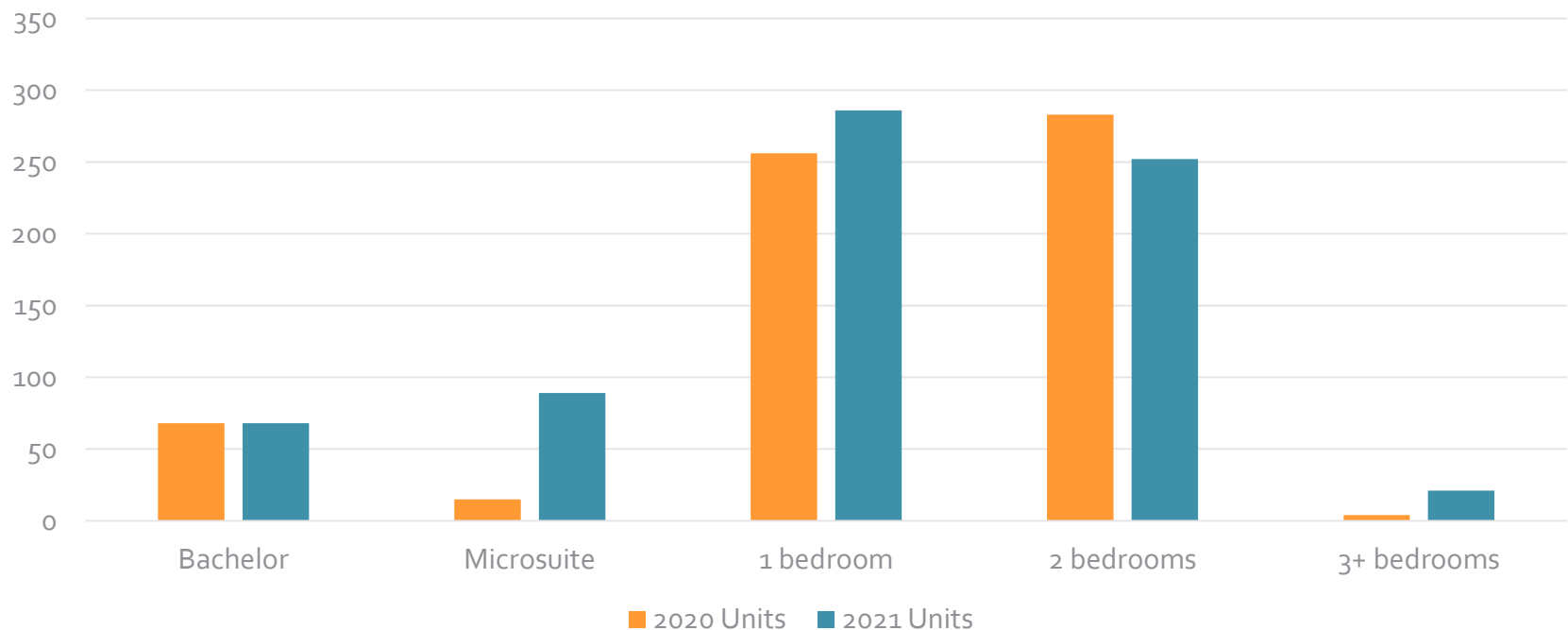
Increased Demand for Market Rental

Rental Rate by Unit Type



Ongoing Investment in Market Rental

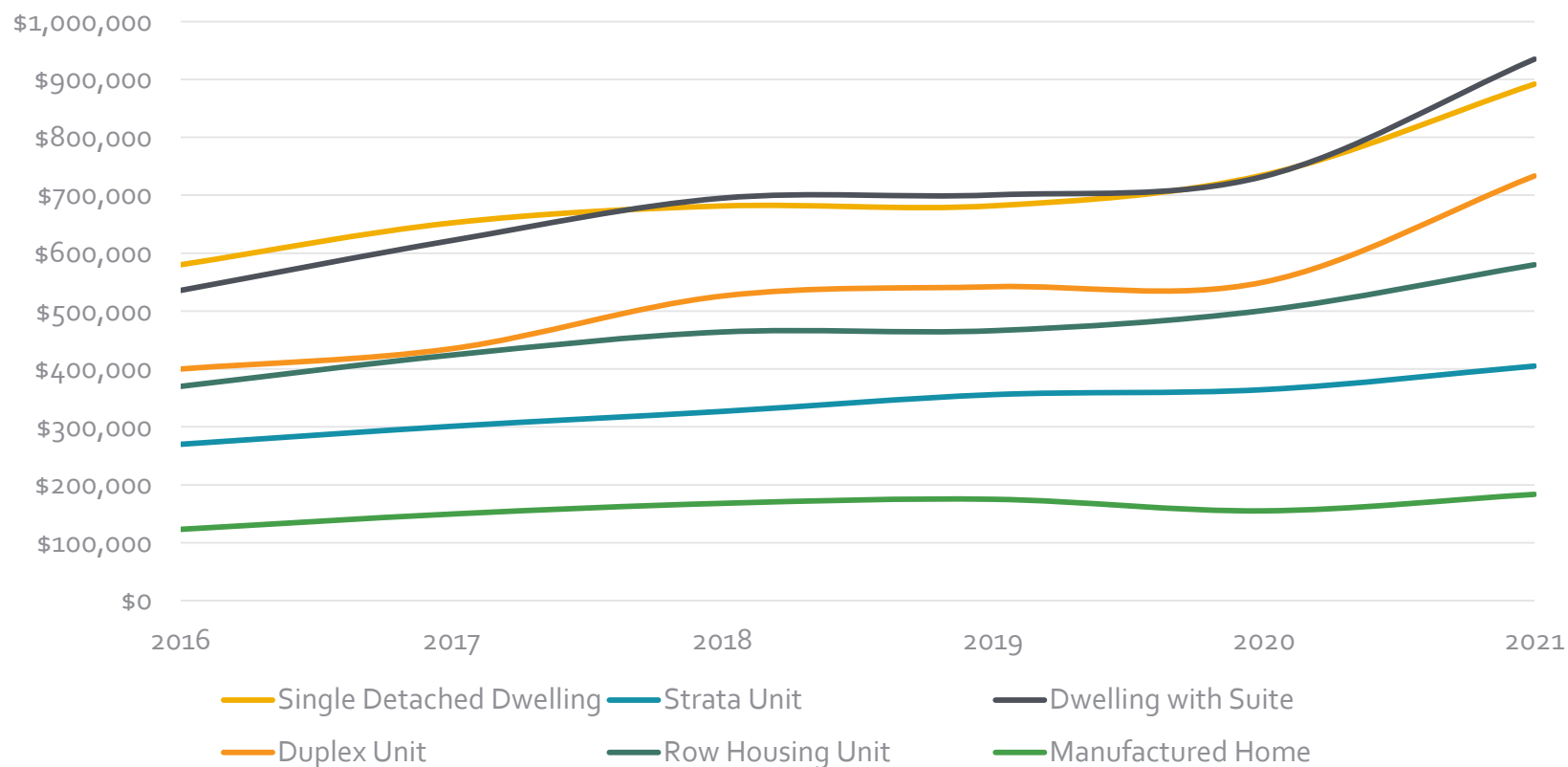
New Purpose-Built Market Rental Units 2020 vs. 2021



716 new units in 2021, ~3,300 units in process

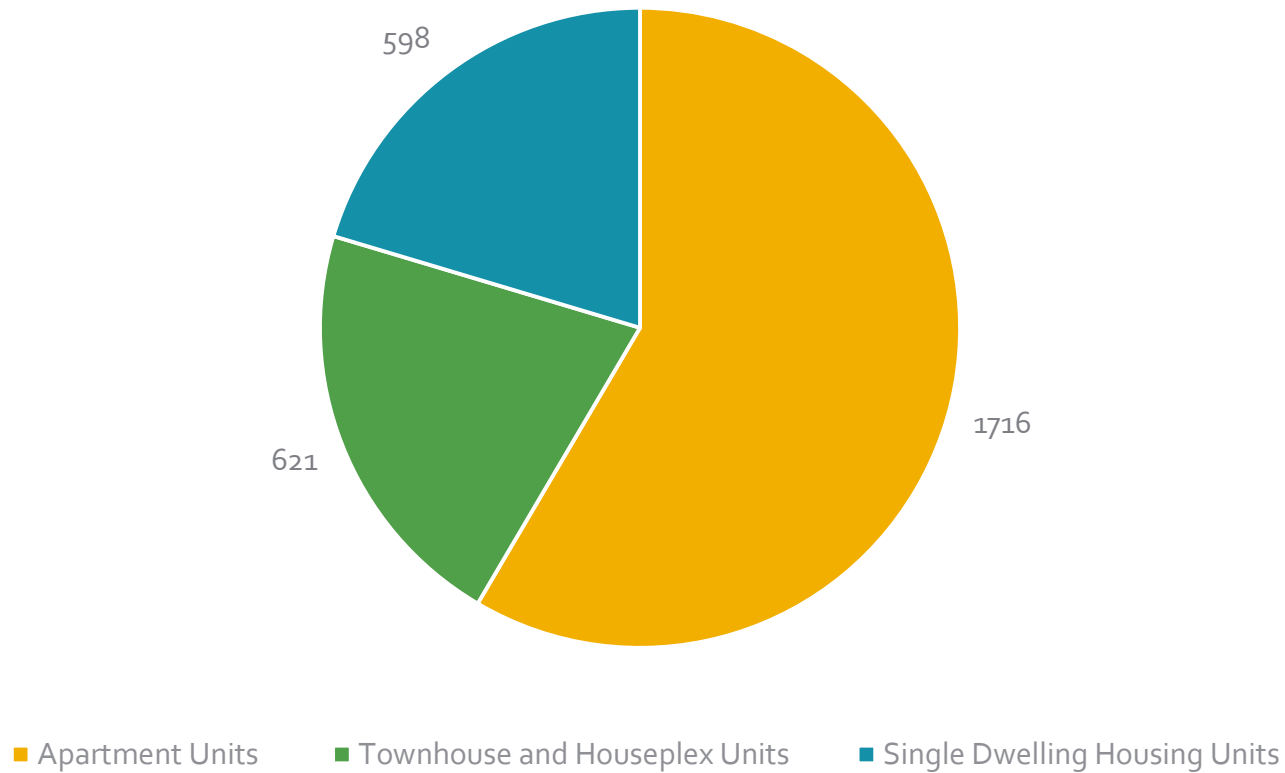
Homeownership Increase

Median Home Price by Type



Looking Forward

Residential Building Permits Issued 2021



Conclusions

- ▶ Population growth, economic growth, and low interest rates means high housing demand
- ▶ Despite ongoing actions, high demand for housing likely to persist
- ▶ Staff will continue work on existing initiatives and plan bring forward new initiatives to help provide more housing options in our community

Conclusions

OWNERSHIP HOUSING ACTIONS

- Support additional density in Urban Centres & Core Area
- Promote housing diversity through the Infill Design Challenge 2.0

EMERGENCY SHELTER ACTIONS

- Support the Journey Home Strategy and partner with community organizations
- Advocate for additional investment
- Collaborate on data integration

SUPPORTIVE HOUSING ACTIONS

- Advocate for more Complex Needs Housing
- Encourage supportive housing through Rental Housing Tax Exemptions and Grants

RENTAL HOUSING ACTIONS

- Encourage rental housing through Rental Housing Tax Exemptions
- Track rental housing in Rental Housing Inventory
- Provide incentives for rental housing in the Zoning Bylaw

SUBSIDIZED RENTAL HOUSING ACTIONS

- Help provide land through the Affordable Housing Land Acquisition Strategy
- Encourage subsidized rental housing through Rental Housing Tax Exemptions and Grants
- Track rental housing in Rental Housing Inventory

