

# 9. Housing Affordability



## Other Relevant Policies & Bylaws

- City of Victoria Housing Strategy
- Density Bonus Policy (2016) and Inclusionary Housing Policy (forthcoming in 2018)
- Market Rental Revitalization Study (MaRRS) (forthcoming in 2018)
- Official Community Plan, Chapter 13 (Housing and Homelessness)
- Victoria Housing Reserve Fund Guidelines

### Goals:

1. **Maintain rental housing stock by encouraging investment in existing rental housing or supporting replacement with new rental housing where appropriate**
2. **Facilitate the creation of more affordable housing**

The affordability of housing is a key community issue in Fairfield. Affordable housing is defined as housing that falls within the financial means of a household, and where total housing costs do not exceed 30% of a household's gross annual income. The high cost of rental housing and home ownership makes housing affordability a challenge for many people in Fairfield, both renters and owners. House prices have steadily increased over the last 15 years, putting home ownership out of reach of many people. The loss of affordable family-sized housing is a concern. Little purpose-built rental housing is being constructed, rental vacancy rates are low and much of the purpose-built rental housing stock is more than 40 years old, and will likely need updates over the term of this plan. There is concern about losing the rental apartment buildings and house conversions that make up a large supply of Fairfield's – and the whole city's – relatively affordable market housing stock.

While the burden of housing (un)affordability is often more visible at the neighbourhood level, there are only a few tools to address housing affordability through a neighbourhood plan. Within the tools available, this plan proposes to:

- allow rental secondary suites in more types of housing, to support more affordable home ownership and greater rental options
- identifying locations where density bonus contributions will be directed towards on-site affordable housing in new multi-unit housing
- creation of a rental retention area with height limited at six storeys, to discourage demolition/ redevelopment of rental apartment buildings, complemented with density bonus policies to encourage the retention and/or replacement of rental units.

# Housing Affordability, cont'd.

Many of the causes- and solutions- for affordable housing are best tackled at a scale larger than the neighbourhood. The intent is for neighbourhood plan policies to be complemented by City-wide housing initiatives such as exploring inclusionary housing; additional city-wide strategies to encourage the upgrades and retention of rental apartment buildings; on-going financial support for new housing through the City's Housing Reserve Fund; and implementation of the multi-pronged Victoria Housing Strategy.

Importantly, many of the roles, responsibilities and tools for housing also lie with senior levels of government, the private sector and community organizations. The City is committed to working in partnership and collaboration with these different groups to increase the supply of more affordable housing in Fairfield and across the city.

## 9.1. Housing Affordability Policies

### Intent:

Facilitate the creation of more affordable housing in Fairfield.

9.1.1. Explore inclusionary housing as a tool to increase the long-term supply of affordable housing in Fairfield and other neighbourhoods, through development of the city-wide Inclusionary Housing Policy (2017-2018).

9.1.2. In Urban Residential and Core Residential areas in Fairfield, direct development contributions resulting from an increase in density to the provision of on-site affordable housing (see 6.1.5, 6.3.3., 7.1.3, 8.1.3.) Community feedback suggested more housing in Fairfield targeted to families (3+bedrooms), seniors and working people with low incomes.

9.1.3. Support private sector and community organizations to support and pilot innovative approaches that facilitate more affordable rental and ownership housing in Fairfield, such as alternative financing, community land trusts and innovative housing forms.

9.1.4. Encourage new housing initiatives that partner with other levels of government, agencies, private industry, community organizations and individuals to leverage expertise and resources.

9.1.5. Develop strategies to encourage the upgrades and retention of rental apartment buildings while maintaining affordability through implementation of the City-Wide Market Rental Revitalization Study (2017-2018).

9.1.6. Where a rezoning will result in the displacement of renters, a tenant transition strategy will be required as part of the rezoning application, consistent with the Official Community Plan. (see also 8.1.2.3.)