



CITY OF VICTORIA | Planning and Development

Housing Strategy Annual Review 2024

Victoria Housing Strategy:
Phase Two 2019-25



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FOR MORE INFORMATION

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The City of Victoria is located on the homelands of the Songhees Nation and the Xwsepsum Nation.

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Introduction

This report provides a detailed progress summary towards achieving *Victoria Housing Strategy (2020-25)* goals and describes the City’s ongoing efforts to meet current and future housing needs. The data and information provided in this report illustrate the health of Victoria’s current housing ecosystem and key housing accomplishments in 2024.

About the Strategy

The *Victoria Housing Strategy* is the City’s guiding document for ensuring all Victoria residents have homes that meet their needs at a cost they can afford. It is an action-oriented document, developed through extensive community engagement and evaluated through the Housing Strategy Annual Review.

Victoria's Housing Targets 2020-25

The housing targets, established using 2020 data, estimate the minimum number of new homes needed by 2025 to address both existing unmet demand and the city's growing population. In the second-to-last year of the strategy, the City continues to make steady progress on the housing supply targets. However, ongoing efforts to provide housing options for all residents is needed.

FIGURE 1: Victoria Housing Strategy targets, 2020-25

Housing Type	Income Bracket					Minimum 6-Year Target Totals
	Very Low	Low	Median	Moderate	Above Moderate	
Affordable and Below-Market Rental	700	700	700			2,100
Market Rental				1,900		1,900
Condominium					1,000	1,000
Missing Middle Housing					1,000	1,000
Minimum Total Homes	2,100			1,900	2,000	6,000 (including 1,600 homes for families)

Annual Achievements and Ongoing Work

In 2024, there was a growing recognition of the need for all levels of government to respond to the current housing challenges, with an emphasis on supply-side responses. As a result, the Province of British Columbia enacted legislation to add housing capacity at the local level. At the same time, the federal government is returning to the arena of housing through both the Housing Accelerator Fund and other Canada Mortgage and Housing Corporation (CMHC) programs designed to streamline approvals and boost supply.

The City of Victoria is at a pivotal moment in addressing urgent housing demand while balancing city-building objectives such as climate resilience and economic prosperity. Although the City does not build housing, it establishes policy and regulatory frameworks such as the Official Community Plan (OCP) and zoning bylaws that enable a range of housing types. The update of the OCP and the zoning bylaw modernization are foundational steps to support long-term housing capacity.

OCP Updates

Between March and September 2024, the City undertook a comprehensive, citywide engagement process for the 10-Year OCP update. Engagement included dozens of events, more than 1,400 survey responses, hundreds of emails and locally focused workshops. Public feedback helped shape the proposed directions in the draft OCP, which places a strong emphasis on strategies to address long-term housing needs.

The draft plan introduces as-of-right zoning for diverse infill housing across residential areas, from ground-oriented housing options to four-storey apartments, with more intensive infill, up to six storeys, in strategic locations near shops, services, transit and major amenities. The draft OCP and engagement results were presented to Council in February 2025.

Zoning Bylaw Modernization

In conjunction with the OCP update, the City is also modernizing its Zoning Regulation Bylaw to align with new policy directions and provincial legislation. The current bylaw, which is decades old and contains more than 800 site-specific zones, is complex and difficult to navigate. In 2024, work progressed on creating a simplified zoning framework with fewer residential zones, updated definitions and clearer general regulations. This effort is intended to produce a more user-friendly bylaw for both housing providers and staff.

Annual Achievements

In addition to foundational work on the Official Community Plan and Zoning Modernization Bylaw, the City continued to advance a range of housing policies and actions. Progress towards the Victoria Housing Strategy's five overarching goals in 2024 is detailed in this report.



Goal 1: Focus on Renters

Improve affordability, stability and choice for renters in the City of Victoria.

- **Affordable Rental Housing Tax Exemption**

In June, the Affordable Rental Housing Revitalization Tax Exemption (RTE) Bylaw was introduced to incentivize median-income rental units in new market developments and support new non-market rental housing. Under the program, eligible applicants receive a 10-year property tax exemption on the increase in assessed value of the land and improvements associated with new construction. By the end of 2024, two non-market applications supporting 242 units were approved for exemptions.

- **Development Cost Charges Grant Policy**

This policy provides grants to non-governmental, non-profit housing providers to offset residential development cost charges for proposed non-market rental housing projects. The Gorge View Society project was the first to receive funding since the policy was approved in November 2024. The project received a reduction of \$267,000, supporting 77 affordable rental housing units; 68 in an apartment building and nine townhouses.

- **Tenant Assistance Policy**

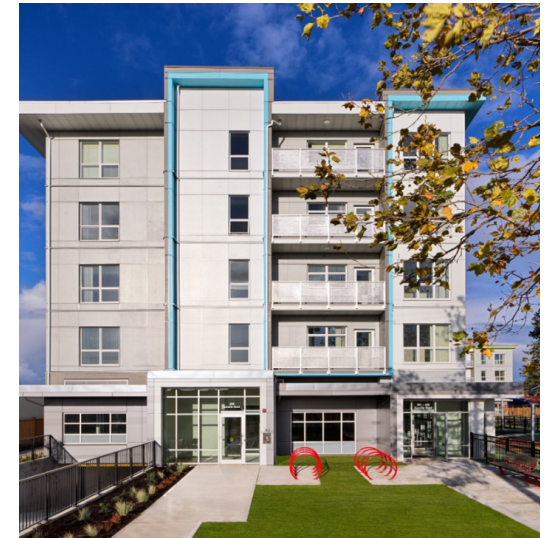
The Tenant Assistance Policy (TAP) supports renters living in homes that are proposed for redevelopment. The City's TAP was applied to 11 redevelopment projects in 2024, providing financial and relocation support to 49 eligible renter households. An additional 14 ineligible households received relocation support.

- **Tenant Support**

City staff provided information, support and referrals to approximately 120 Victoria renters, including responses to 53 tenant complaints under the Rental Property Standards of Maintenance Bylaw, a nearly 200 per cent increase from 2023. Staff also supported 65 renters with information related to affordable housing and tenancy rights.

- **Tenant Assistance Bylaw**

In spring 2024, the Province of British Columbia authorized municipalities to establish and apply Tenant Protection Bylaws through Development Permit Areas, enabling municipalities to require Tenant Assistance Plans outside of the rezoning process. In November 2024, Council directed staff to initiate consultation on a new Tenant Protection Bylaw and Development Permit Area through the OCP workplan.



The Ferns, developed by Pacifica Housing, was approved for a revitalization tax exemption in 2024.



Goal 2: Increase Supply

Encourage new housing supply for all Victoria residents.

- **Leveraging City-Owned Sites**

In December 2024, the City completed a high-level analysis to explore the use of civic land for affordable housing and community space. Next steps include identifying priority sites for further planning, design and partnership development.

- **Short-Term Rental Changes**

The B.C. Short-Term Rental Accommodations Act, effective May 2024, aims to increase long-term rental availability and strengthen local enforcement. The City updated its short-term rental program in 2024 to align with provincial changes. New rules limit rentals to an operator's principal residence, with allowances of up to 160 nights per year when the operator is away.



Goal 3: Housing Choice

Encourage a range of housing options to meet the needs of Victoria residents.

- **Family Housing Policy and Advisory Design Guidelines**

Adopted in September 2024, the Family Housing Policy aims to help Victoria families overcome the difficulties of finding housing that meets their needs by supporting the inclusion of more two- and three-bedroom units in new multi-unit residential developments. Additionally, the Advisory Design Guidelines for Family-Friendly Buildings provide best practices for design. These tools establish the City's expectations for new housing suitable for families and will be used in the review of rezoning applications to ensure new housing responds to Victoria's family housing targets.

- **Missing Middle Housing Initiative**

Missing Middle Housing Bylaw changes adopted in late 2023 made it easier to develop ground-oriented housing across nearly half the city. The result of these changes began to take shape in 2024 with a large increase in development permit applications. There are 24 in-stream applications proposing 170 units, half of which include three bedrooms and improved housing choices for families.



Goal 4: Track and Improve

Track our progress and improve our housing policies and programs to enhance impact.

- **Development Process Review**

In 2024, work continued on the cross-departmental initiative to improve the City of Victoria's land use and building permit processes. This initiative aims to reduce review times, improve coordination across departments, and enhance tracking and reporting. Recent achievements include the implementation of new digital tools and system upgrades, streamlined application intake processes, enhanced staff training, and cross-departmental collaboration.

- **Fast Track for Affordable Housing — Approval for 1132 Johnson Street**

The Fast Track for Affordable Housing program accelerates approval for new non-market affordable rental housing. In 2024, the Capital Region Housing Corporation's Village on the Green project was approved through a delegated process in seven months and serves as a strong example of expedited delivery providing more housing, faster. The development will expand the existing 38 affordable units to 140 across two apartment buildings¹ and cater to a range of incomes, including 30 designated for very-low-income households.

- **Provincial Housing Targets**

The City exceeded B.C.'s year one housing target order, completing 1,477 net new units between October 1, 2023 and October 1, 2024, more than double the 659-unit target. After year one, the City is 30 per cent of the way to the five-year provincial housing target of 4,902 homes by 2028.



¹ In 2025 an adjacent property was acquired, adding an additional 20 units to the site.



Goal 5: New Ideas

Try bold ideas to achieve new results.

- **Housing Accelerator Fund**

The City of Victoria has received a total of \$9 million in funding from the Canadian Mortgage and Housing Corporation through the Housing Accelerator Fund (HAF). The City received year-two funding in December 2024, after demonstrating progress on housing targets and key milestones identified in the City's HAF Action Plan. The funds have been used to support the delivery of housing through strategic initiatives including the OCP and zoning bylaw update and remove barriers in the development process.

- **Rental Apartment Retrofit Acceleration Pilot Program**

The Rental Apartment Retrofit Acceleration Pilot Program launched in May 2024 to help reduce greenhouse gas emissions of market rental buildings. The program offers a municipal property tax exemption to cover up to 100 per cent of the costs associated with converting rental buildings to electric space or water heating systems. Delivered in partnership with Landlord BC, the program supports applicants through the planning and application process. As the first of its kind in B.C., it won a Climate & Energy Action Award from the Community Energy Association. To date, 15 applications have been received for this pilot program which will provide support to five projects.

- **Homeless Encampment Action Response Team program and the Homeless Encampment Action Response Temporary Housing program**

In February 2024, the City and BC Housing signed a Memorandum of Understanding to continue working with partners to provide people living outdoors and in encampments with better access to a range of support services, new shelters and housing options. In 2024, the program added 30 transitional homes and 72 additional shelter beds.

- **Parks Relocation Coordinators**

In 2024, through the City's Parks Relocation program, coordinators supported 24 individuals, who had been sheltering in parks, transition into housing.

Supply and Demand Trends in 2024

Victoria's housing system faced similar challenges in 2024 as in 2023, with supply and diversity continuing to fall short of residents' needs. This was reflected in low vacancy rates, rising rents and high prices for ownership housing. However, overall demand in the housing system was lower than the peak levels observed from 2021 to 2023. Contributing factors included slowing population growth, a significant number of housing completions and challenging borrowing conditions.

Building permit applications in 2024 were on par with the 10-year average, with a high percentage of new units designated as rental housing, though total volumes remained below the highs of 2021-22. The rental market showed signs of improvement with the ongoing supply contributing to healthier vacancy rates. Despite these shifts, affordability remained strained due to the high cost of newly built units.

This section of the report provides statistical data to illustrate the components of Victoria's housing system and the key factors that shaped it in 2024.

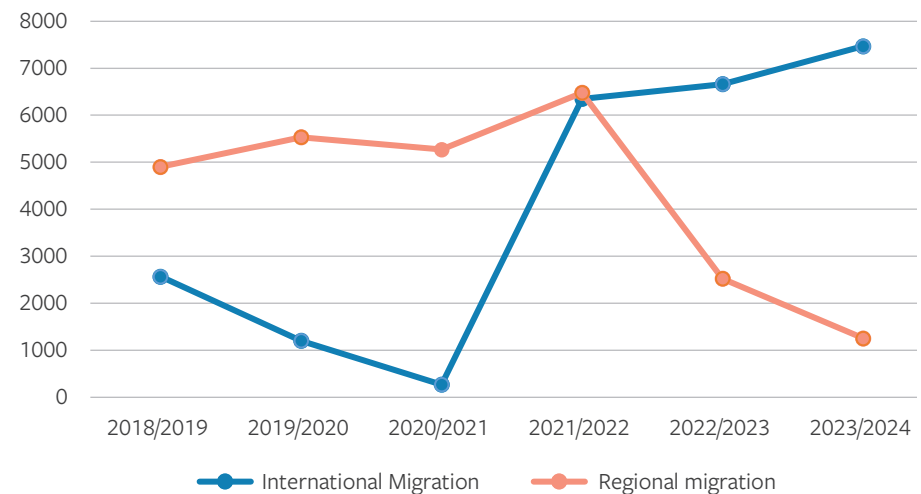
Housing Demand in 2024

In 2024, the estimated population of Victoria was 102,856, up 2.3 per cent from 2023. The number of households is up 6.7 per cent to 55,040 (B.C. Stats, 2024).

Based on Statistics Canada data, population growth in the broader Victoria region over the past five years has been driven by international and regional migration. International migration dropped significantly between 2020 and 2021 but rose sharply in 2022 and continued to increase in 2023 and 2024.

Regional migration accounted for a significant portion of population growth from 2020-22. However, it declined sharply afterwards, with roughly a 50 per cent drop in the number of people moving from other parts of Canada to the region between 2023 and 2024. Overall, the data suggests that population growth slowed in 2024, which may contribute to softening housing demand.

FIGURE 2: International Migration Vs. Regional Migration



Latent Demand

Additional housing capacity is required to meet housing needs that have gone unmet, referred to as latent demand. It is estimated that there are roughly 8,000 to 9,000 units of latent demand. This estimate includes people living in Victoria who have not been able to form their own households due to a lack of suitable or affordable housing. Latent demand continues to be considered in planning work, including the OCP and Interim Housing Needs Report.

Housing Supply in 2024

In 2024, building permits were issued for 929 new housing units, a 17 per cent increase from 2023 and generally aligned with the city's 10-year average. In the same year, 1,356 new homes were completed, reflecting the high number of building permits issued in 2021-22.

	Building Permits Issued	929		New Units Completed	1,356
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Multi-Family Projects Completed in 2024

The City saw a considerable amount of housing completed in 2024, including several larger rental and strata apartment projects.

The Redfern (Jubilee)

- 29 strata units
- one, two and three bedrooms
- Four storeys, with active ground-floor commercial space that complements the City's goals for the Oak Bay Urban Village

Image credit: Cascadia Architects

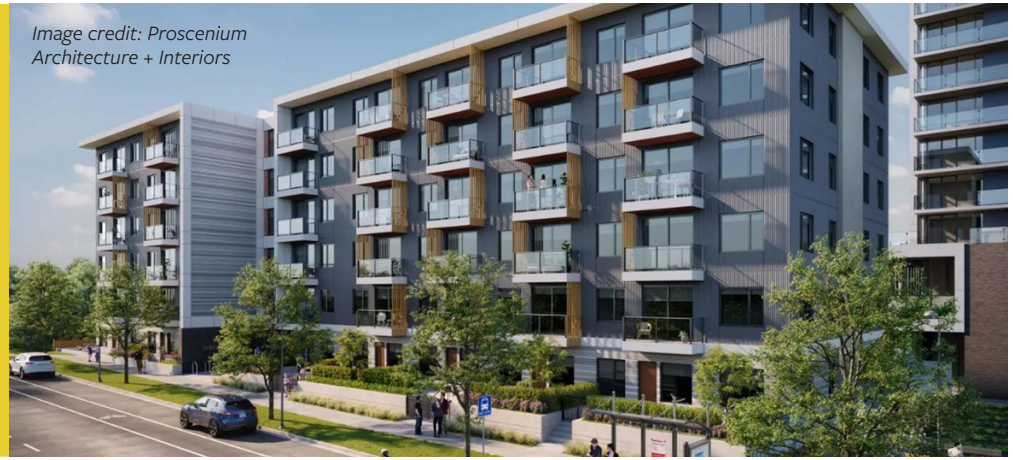


HAVEN (Fernwood)

- 104 strata units
- 12 studio, 54 one-bedroom, 36 two-bedroom, two three-bedroom

Eligible middle-income buyers are provided a 10 per cent interest-free second mortgage toward the purchase of their home through BC Housing Affordable Home Ownership Program.

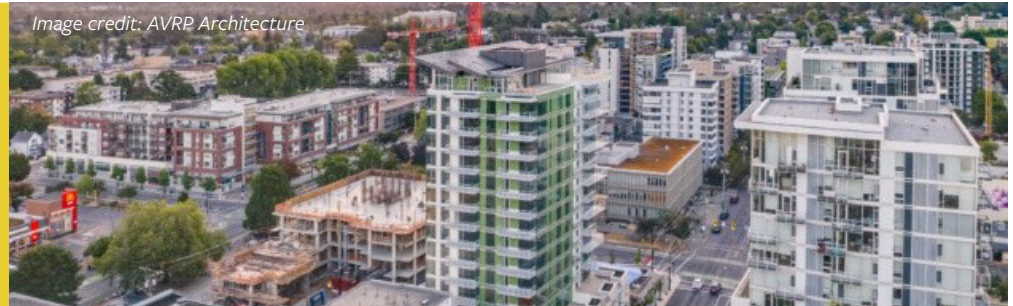
Image credit: Proscenium Architecture + Interiors



The Wedge (Downtown)

- 93 rental units
- One, two and three bedrooms
- 15 storeys

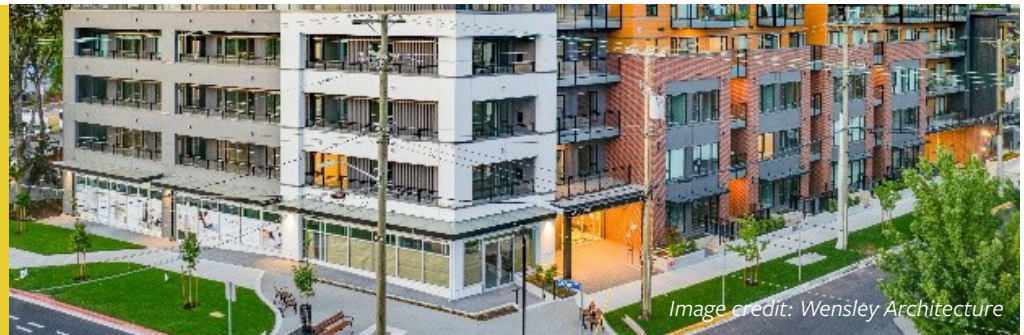
Image credit: AVRPA Architecture



45 Gorge Road East (Burnside)

- 152 rental units
- 66 one-bedroom, 78 two-bedroom and eight three-bedroom
- Five-story mixed-use

Image credit: Wensley Architecture



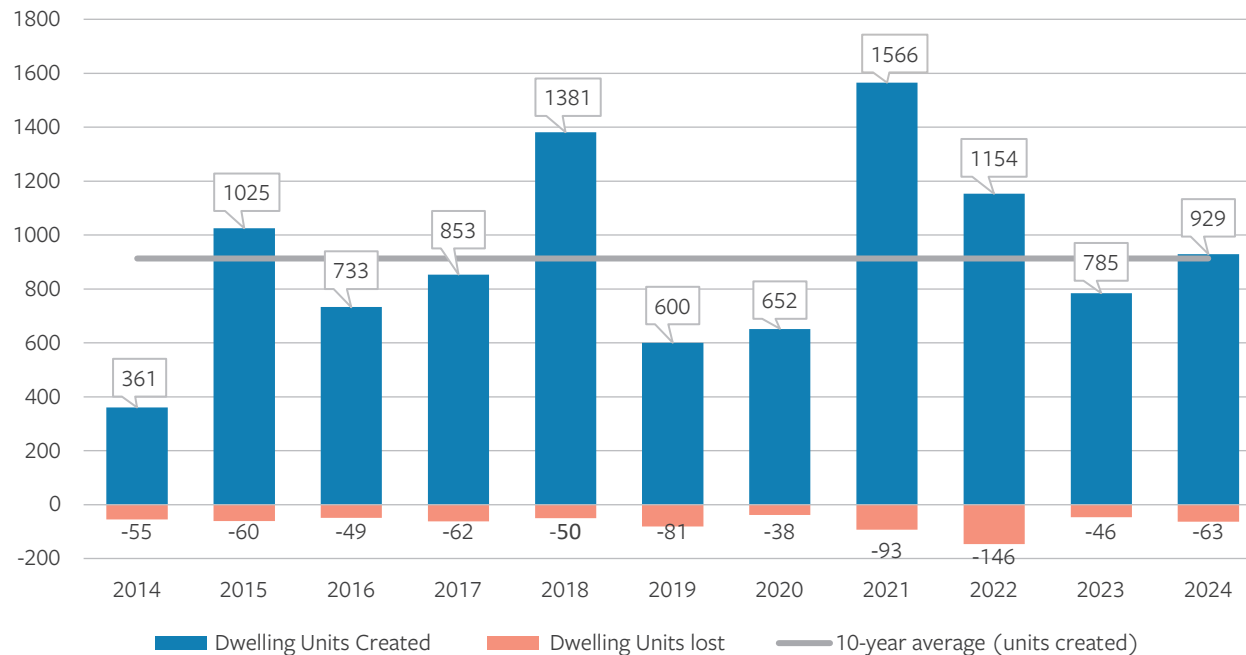
Net New Homes

A net gain of 866 new homes were issued building permits for construction in 2024. This number is close to the City's annual target of 1,000 new homes per year and the ten-year average. **The City is 78 per cent of the way to the overall target of 6,000 new homes by 2025.**

Year	2021	2022	2023	2024
Homes Created	1,566	1,154	785	929
Homes Lost	76	146	46	63
Net New Homes	1,473	1,008	739	866

Multi-family housing continues to be the dominant form of new development. Apartment buildings with 60 or more units made up more than half of units approved, showing a trend toward larger development projects. In contrast, 2024 saw a net decrease of single-family homes, primarily due to conversions and additions of secondary or garden suites.

FIGURE 3: Housing Units Created and Lost by Year

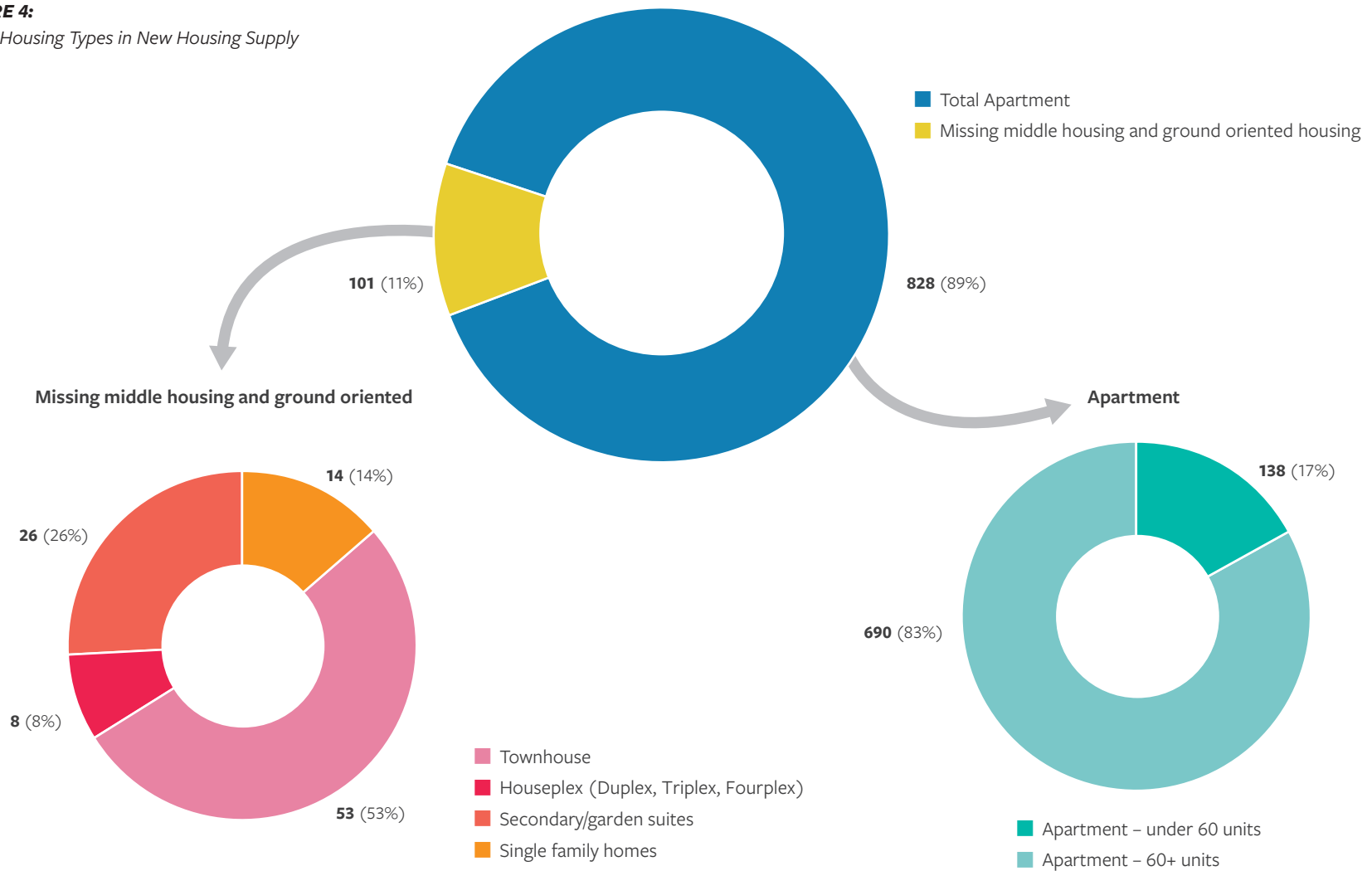


Mix of Housing Types

A healthy city needs a mix of housing to accommodate residents of diverse ages, incomes, household types and lifestyles. The chart below illustrates the mix of housing types in building permits issued in 2024.

FIGURE 4:

Mix of Housing Types in New Housing Supply



Missing Middle Housing

Seven per cent of all new homes approved in 2024 were for Missing Middle housing—up from the 10-year average of four per cent but down from 12 per cent in 2023. This year's total of 61 units falls below the annual target of 150 homes and brings the City to 36 per cent of the six-year target to date. A promising number of applications are currently under staff review following the updates to the Missing Middle Bylaw in late 2023, and may result in a significant increase in Missing Middle permits issued in 2025. Applications that are consistent with zoning and design guidelines can be approved by staff through the delegated development permit process. Below are examples of the three Missing Middle types that were under review in 2024:

Houseplex 342 Foul Bay Road (Gonzales neighbourhood)

- Three-storey, six-unit building
- Two three-bedroom units, ideal for families
- South-facing patios, secured bicycle parking and vehicle parking at the rear



Design credit: KILO Architecture.

Corner Townhouse 811 Mary Street (Victoria West neighbourhood)

- 12 townhouse units in two three-storey buildings
- Eight three-bedroom units ideal for families
- Private patios, surrounding a shared green space



Design credit: SKALE Properties, Fold Architecture Inc., Blend Projects Inc.

Heritage Conservation Infill 1784 Denman Street (Jubilee neighbourhood)

- Triplex with three new three-bedroom units and three units preserved in the heritage house
- The proposed new houseplex is located on a deep lot behind an existing heritage house with multiple suites



Design credit: Cita Construction Ltd.

Family Housing

In 2024, 190 two-bedroom units and 76 three-bedroom units were approved through building permits. Three-bedroom units, which are best for families with children, represented only eight per cent of the permits issued. This number is expected to rise in future years in response to the Family Housing Policy which applies to new applications. While more progress is needed, the family housing target is on track, with 93 per cent complete and one year remaining.

Diversity of Tenure in New Housing Supply

In 2024, there was a small decline in permits for purpose-built rentals compared to 2023. However, purpose-built rental units still made up 73 per cent of all units issued building permits, demonstrating a strong preference of this tenure over strata homes, which made up 20 per cent of all units approved. The continued trend toward rental housing construction over condominium development may, in part, be due to the CMHC programs that incentivize purpose-built rental, such as the Apartment Construction Loan Program. It may take several years for the impacts of the recent increase in rental housing supply to be felt, as construction of multi-family apartments often takes close to two years.

FIGURE 5: Building permits approved by tenure, 2024

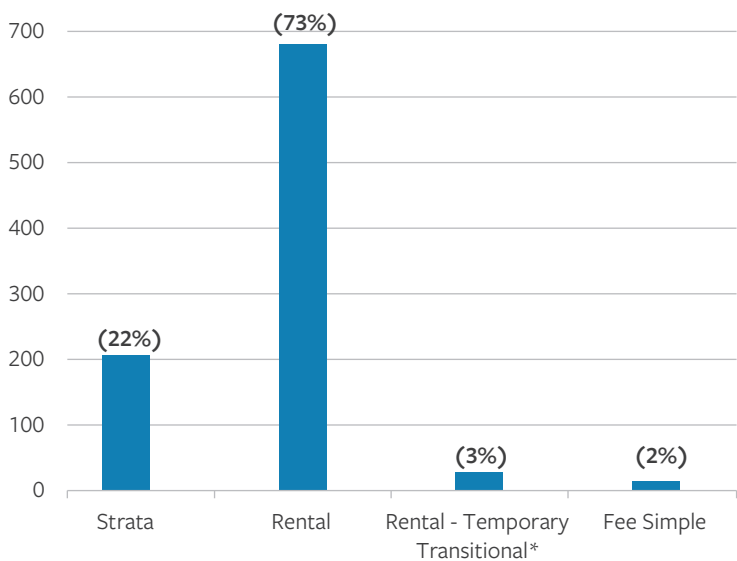
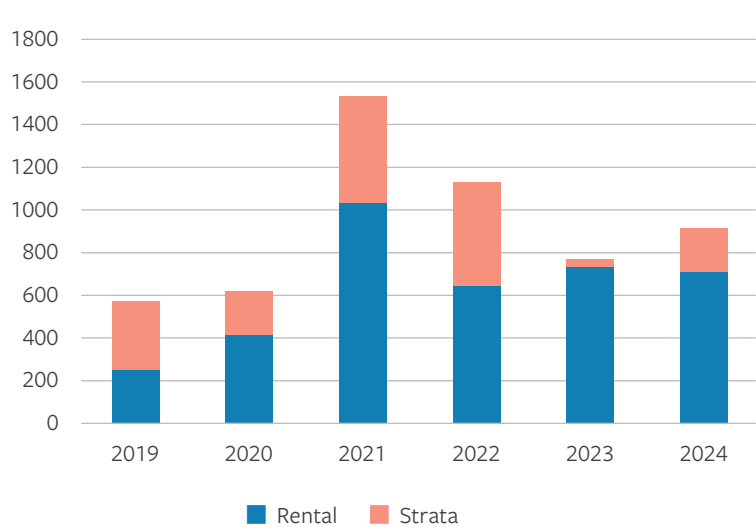


FIGURE 6: Building permits approved by tenure 2019-24




Purpose-Built Rental

The number of purpose-built rental units issued building permits remained relatively stable, decreasing slightly by 3.6 per cent from 2023, declining from 694 to 669 units. Despite this, the total remains well above the five-year average of 559 units. At the end of 2024, roughly 1,500 rental units were under construction, demonstrating the significant number of purpose-built rentals that have been issued permits over the last several years.

Year	2021	2022	2023	2024
Purpose-Built Rental	465	596	694	669

Purpose-Built Rental Market Inventory

The stock of existing purpose-built rental units expanded by three per cent in 2024 with the completion of new rental projects—significantly higher than the 10-year average of 1.47 per cent.

Year	2021	2022	2023	2024	% change 2023-24
Purpose-Built Rental Stock	17,764	17,964	18,854	19,380	 3%

Family-Sized Rental Stock

More than half of the existing purpose-built rental units are one bedroom, while only 1.5 per cent are three-bedroom units. Encouraging developers to build rental housing suitable for families with children remains challenging, as one-bedroom units typically generate more income than larger units. To help address this issue, the City implemented the Family Housing Policy to ensure families are not overlooked in the rental market.

Replacement of Older Housing Stock and Tenant Support

As rental stock reaches the end of its natural life, replacing it is essential to expanding the City's rental inventory and ensuring renters have access to high-quality, energy-efficient homes. While replacing existing rental units with higher-density buildings ultimately creates more housing, it also presents challenges for current renters, including the disruption of moving and the potential for higher monthly rent. The graphic below illustrates how redevelopment can increase the supply of rental housing (net gain of units), and highlights how the Tenant Assistance Policy supports renters in relocating, covering moving expenses and addressing additional housing needs.

EXAMPLE: **133 GORGE ROAD EAST**

Supporting Renters Through Housing Redevelopment

How redevelopment projects increase rental supply and support renters via the Tenant Assistance Policy

HOW REDEVELOPMENT PROJECTS INCREASE RENTAL SUPPLY



Redevelopment increases rental supply by **201%**

HOW TENANT ASSISTANCE POLICY (TAP) HELPS

- Relocation Support ✓
- Moving Expenses ✓
- Communication ✓
- Additional Needs ✓

TAP supported **35** eligible tenants impacted by redevelopment

Availability and Mobility in the Rental Market

Victoria’s rental housing market remains one of the most expensive in Canada, though it shows signs of softening with slower year-over-year rent rate growth in line with national trends. A large increase in new rental units has boosted supply, but average rents continue to rise due to the higher cost of these new units.

Rental Housing Vacancy

The overall vacancy rate in Victoria reached its highest level since 2013, rising to 2.5 per cent—a shift towards a more balanced market.

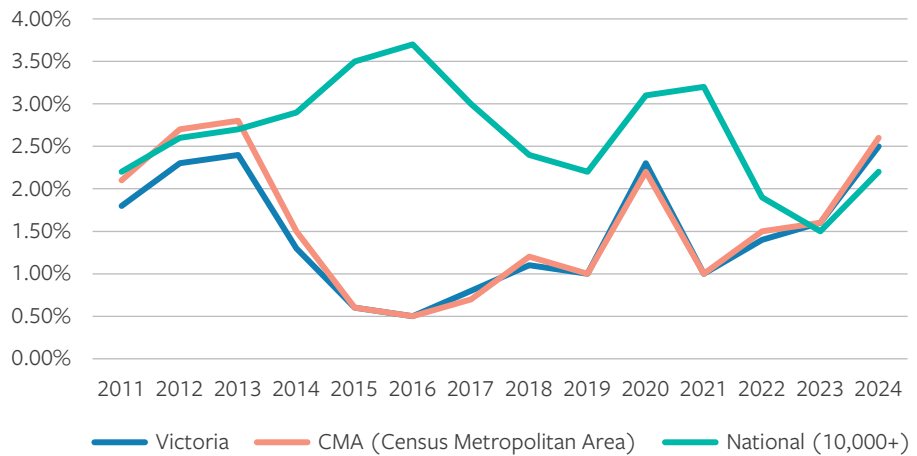
This increase reflects the high number of rental housing starts in recent years. Despite continued population growth and strong demand driven by the government sector in Victoria, the vacancy rate rose, indicating a positive shift in the rental market. However, the vacancy rate in the secondary rental market has remained extremely low. Ongoing demand for new rental units continues to push rent rates higher, challenging affordability even as purpose-built rental supply grows (CMHC Rental Market Report, 2024).

FIGURE 7: Rental Housing Vacancy

Year	2021	2022	2023	2024
Rental Vacancy Rate	1.0%	1.4%	1.6%	2.5%
Secondary Rental Market Vacancy Rate	0.0%	0.0%	0.1%	0.1%

Source:CMHC

FIGURE 8: Private Rental Vacancy rates: Victoria, CMA and National



Average Market Rent

Victoria has the second most expensive rental market in Canada and is not softening as quickly as other cities in Canada — market rents in B.C. fell by half a per cent overall. In Victoria, the average rent across all unit types was \$1,791 in 2024, a 6.5 per cent increase from \$1,682 in 2023 and a 72 per cent increase over the past 10 years.

An influx of new rental units contributed to improved supply but has also increased average rents, as new units are typically more expensive than existing units (CMHC Rental Market Report, 2024). Market rent is expected to continue rising as long as the vacancy rate remains below a healthy three per cent.

FIGURE 9: Average Market Rent

	2023	2024	% difference
Bachelor	\$1,215	\$1,350	11.1%
1 Bedroom	\$1,421	\$1,502	5.7%
2 Bedroom	\$1,833	\$1,956	6.7%
3+ Bedroom	\$2,258	\$2,354	4.3%
Overall	\$1,515	\$1,791	6.5%

Source: CMHC

FIGURE 10: Average Apartment Rent by Unit Type

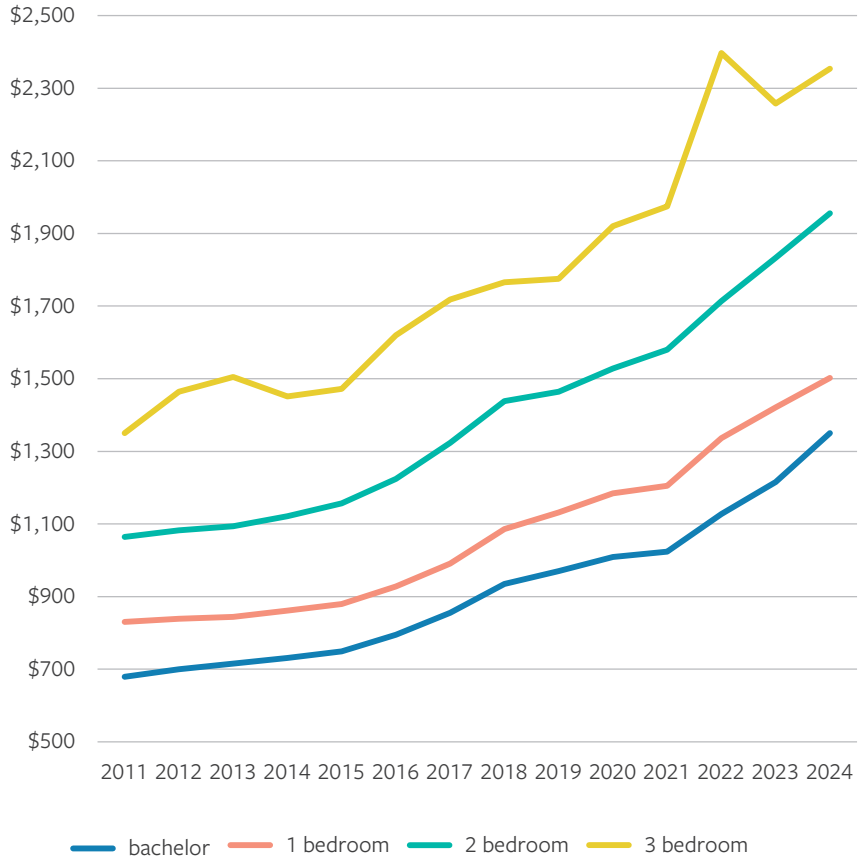


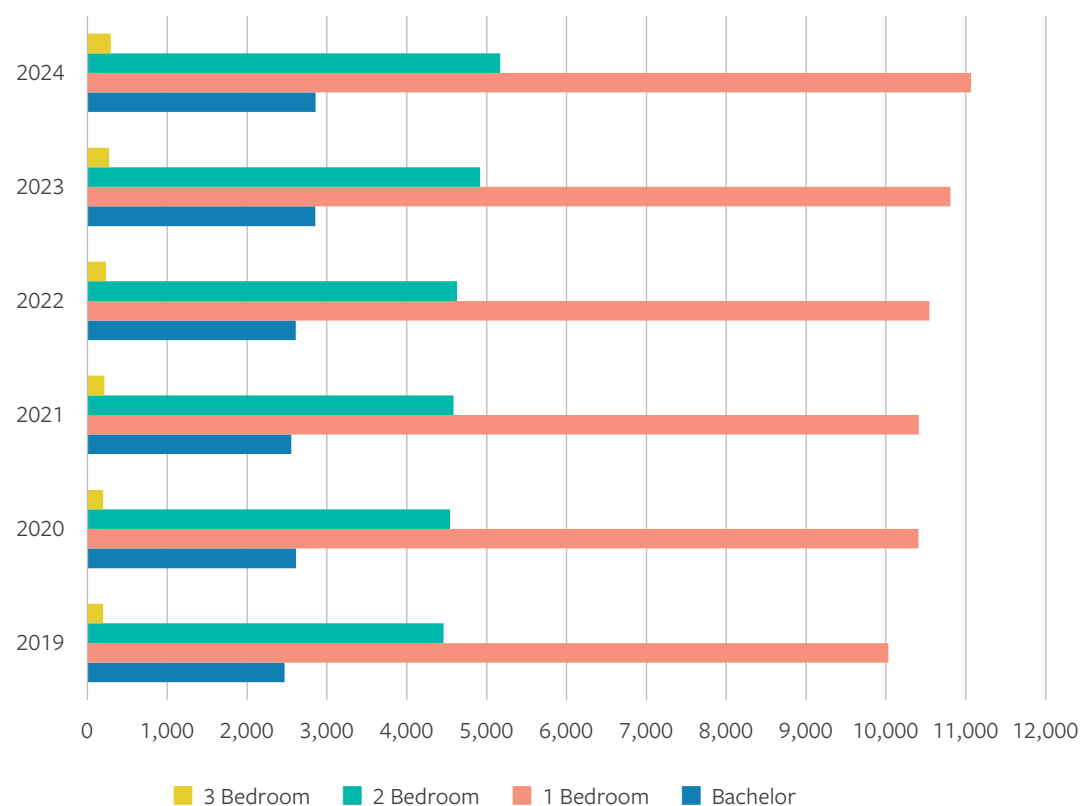
FIGURE 11: Change in Average Rent

	2020-21	2021-22	2022-23	2023-24
Average change in overall rent	2.7%	10.2%	6.8%	6.5%

Rents for Family-Sized Units

Rents for two-bedroom units in Victoria surpassed those of Toronto, making Victoria the second most expensive rental market in Canada, behind Vancouver (CMHC Rental Market Report, 2024). Two-bedroom rents rose by 4.3 per cent from 2023 to 2024, reaching \$2,354. Rents for three-bedroom units peaked in 2022 at \$2,397 and declined to \$2,354 in 2024, marking a modest improvement in affordability for families.²

FIGURE 12: Primary Rental Market Stock by Bedroom Size

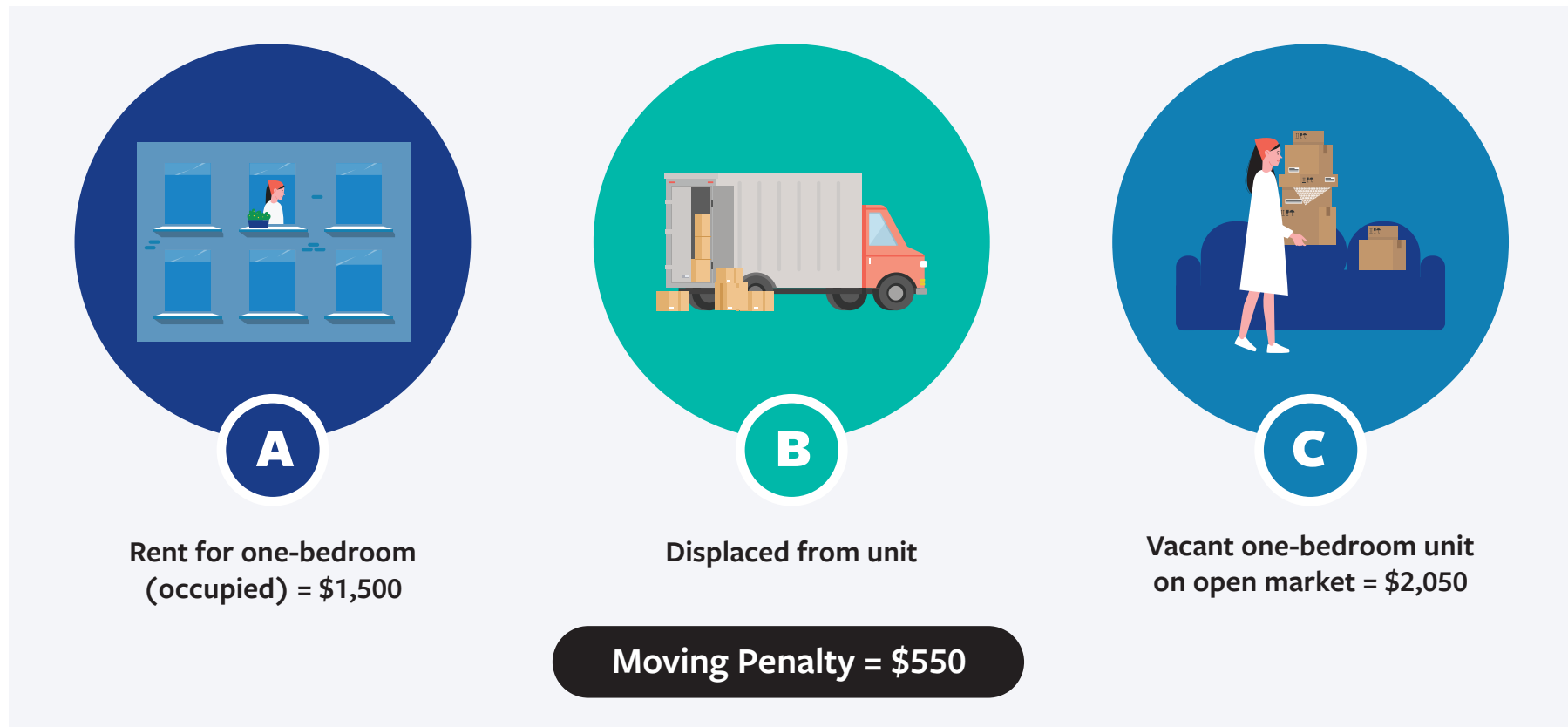


² This decrease is likely unrelated to an increase in supply or reduced demand for three-or-more-bedroom units and more likely a result of other factors, including the small sample of units surveyed. For instance, if a segment of three+ bedroom units included in the 2023 survey were generally in poorer condition or less desirable locations than those in the 2022 survey this could contribute to a more sizeable reduction in overall rents in the three+ bedroom market than it might in the one- or two-bedroom market due to a significantly smaller rental market (less than 300 units compared to roughly 10,850 or 5,000 units respectively).

Mobility

CMHC's 2024 Rental Market Report highlights the moving penalty, which refers to the additional cost a tenant may face when moving to an equivalent unit at current market rates. The moving penalty remains high in Victoria despite the healthier vacancy rate, making housing mobility challenging. For example, an individual signing a new lease on a one-bedroom apartment would, on average, pay \$550 more per month than a tenant already occupying a similar unit (as illustrated in the graphic below). Rental rates in occupied units remain more stable due to provincial legislation capping annual rent increases, which was 3.5 per cent in 2024 and reduced to three per cent in 2025.

Turnover rates are higher in newer buildings. Those built in 2015 or later had an average turnover rate of 26.4 per cent, compared to roughly 13 per cent for older buildings. The influx of new inventory over the past five years has allowed tenants who were previously paying high rents to negotiate better terms or move to similar buildings with minimal risk.



Filtering

Building new housing is crucial for increasing supply and supporting a process known as filtering. Filtering refers to the transition of housing units from higher-income households to lower-income households as new units are built (see graphic below). While constructing new units alone may not immediately improve affordability, research indicates that delivering a balanced mix of housing types is most effective. As units become available at the lower end of the market, low-income households have more choices for adequate housing (CMHC, 2024).

As buildings age, they also tend to become more affordable. Compared to new buildings, CMHC research shows that rents typically fall by five per cent in the first four years after construction (adjusted for inflation) and by nearly 20 per cent after 20 years. Therefore, the best strategy for affordability and availability is to continue constructing a balanced mix of low-, mid- and high-cost housing. In 20 years, the units built today will add to the city's below-market housing stock. Challenges arise when one type of housing is neglected, as seen in the decades-long underinvestment in purpose-built rental and non-market housing. The recent surge in rental construction is helping to make up for lost time, but ongoing supply across the continuum is needed to create a more balanced housing market.



Ownership Market Housing

Home sales in Victoria increased by five per cent compared to 2023, moving closer to historical averages. However, sales activity remains below the 10-year average, with some of the highest levels occurring in 2021—driven by high population growth and historically low interest rates. Average prices peaked in 2022, with the market pulling back slightly, as seen in the minor decreases in 2023 and 2024. In 2024, both single-family dwellings and condominium apartments saw prices decline by two per cent as increased inventory contributed to a more balanced market. Townhouses experienced a small price increase in 2024, reflecting demand for ground-oriented housing options under one million. Overall, the ownership market showed rising sales activity trending toward historical averages, while average prices saw a modest decline in 2024.

Number of Homes Sold

	Number of homes sold
Single-family dwelling	363
Townhouses	131
Condominiums	952
Total	1,447 up 5.2 per cent from 2023



Average Home Prices

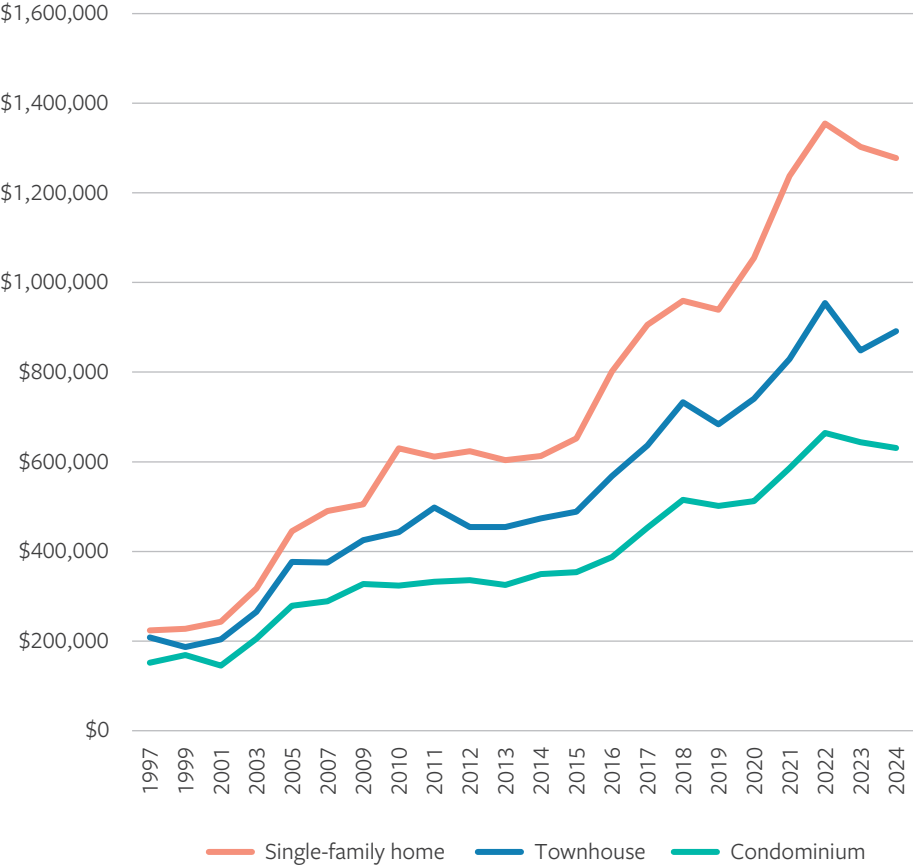


	2023	2024	Difference
Condominiums	\$643,277	\$630,475	-2%
Townhouses	\$848,782	\$891,453	5%
Single Detached Homes	\$1,302,190	\$1,277,708	-2%

Image credit: Christine Lintott Architects

Source: Victoria Real Estate Board

FIGURE 13: Average Housing Sale Price, 1997-2024



Sale of Multi-Family Buildings

The previously rising trend in sales prices and volumes of older, existing apartment units appear to be slowing. The average price per unit declined by nearly four per cent, from \$290,415 to \$278,918. Fourteen existing properties were sold, only one more than in the previous year. Two of the buildings, totaling 68 units, were acquired by the Greater Victoria Housing Society through the Rental Protection Fund, ensuring long-term affordability.



FIGURE 14: New vs. Existing Multi-Family Apartment Sales (Colliers)

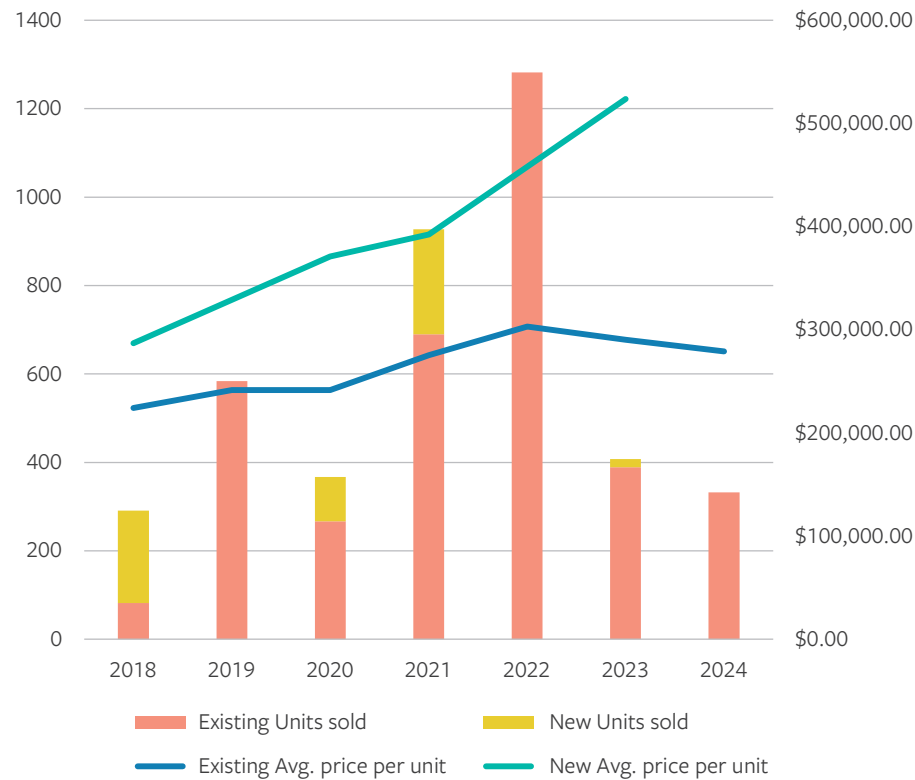
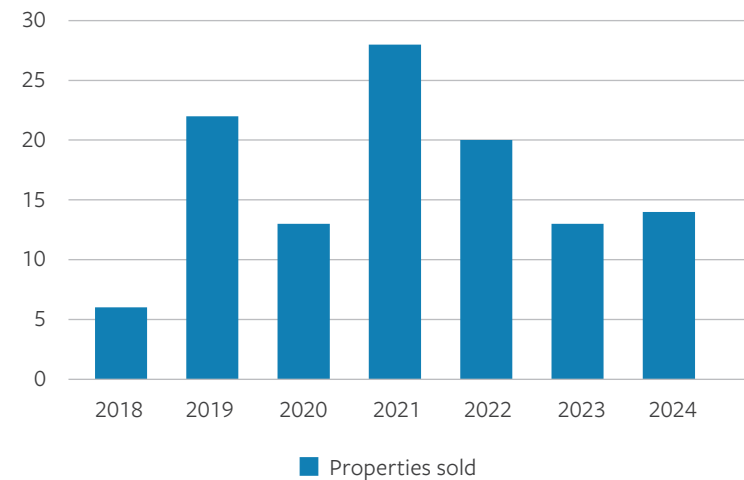


FIGURE 15: Number of Multi-Family Apartment Properties Sold (Colliers)



Rental Protection Fund (Province of B.C.)

The Rental Protection Fund supports non-profit housing organizations by providing capital contributions to help purchase existing, occupied rental buildings. This initiative seeks to deliver long-term affordability and housing stability for tenants. The Fund granted \$11.3 million to the Greater Victoria Housing Society (GVHS) to acquire two older rental properties at 430 Michigan and 1500 Chambers Street. GVHS manages these properties, securing rents at an average of 37 per cent below market rates. Additionally, GVHS will upgrade the low-efficiency boilers in these buildings, reducing greenhouse gas emissions and improving energy efficiency.

Non-Market Housing Development

Victoria's pipeline of affordable housing continued to grow in 2024, with 528 new non-market homes either approved or under construction. Given persistent waitlists for affordable housing and signs of deepening core housing need, the City must continue to encourage investment in new non-market housing to create the next wave of affordable units. Typically, non-market housing supply is created through government partnerships involving capital and operating funding and use of public land. These partnerships are essential to delivering deep levels of affordability.

Housing Waitlists

BC Housing Registry—City of Victoria (as of Dec. 31, 2024)

- **865 individuals** were on the supportive housing waitlist
- **1,252 households** on the waitlist for subsidized housing, including:
 - **288 persons with disabilities** (under 55 years of age, unable to work or receiving a disability pension)
 - **290 families** (minimum two people, including one dependent child)
 - **497 seniors** (at least one person aged 55 years or older)
 - **122 singles** or couples under 55 years of age and not meeting the definition of people with disabilities, or other criteria
 - **55 wheelchair-modified unit applicants** (may be family, senior or person with a disability)

2024 Progress

Overall progress toward the six-year affordable housing targets is positive. In 2024, the City reached 79 per cent of its 2,100 affordable-unit housing target and met 98 per cent of the very-low-income target. Progress toward the median-income-and-below target is slower than desired, with only 54 per cent complete.

Non-Market Projects Completed in 2024

In 2024, the City significantly increased its non-market housing supply. Six affordable buildings were completed, adding 488 new units—more than double the number completed in 2023. Hundreds of new subsidized units were added, providing affordability to those in need. Several of these projects are showcased below:

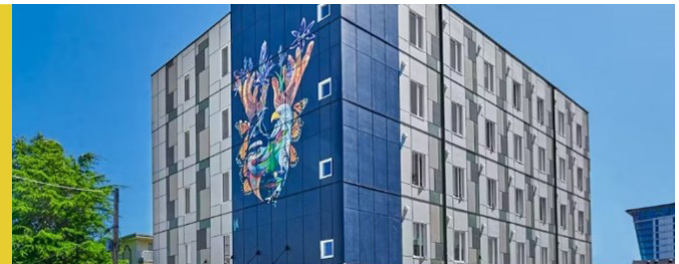
Michigan Square (James Bay)

This project was a redevelopment of aging non-market housing. A total of 97 affordable rental homes were delivered for families, seniors and people with low to moderate incomes, including 24 units for people with very low incomes. Twenty-two units are rent-geared-to-income, meaning tenants pay 30 per cent of their incomes. Residents also benefit from a private courtyard with a playground and community garden and an indoor gathering space.



The Lily (North Park)

This new BC Housing project includes 56 studio units of very-low-income supportive housing for people experiencing or at risk of homelessness. Cool Aid Society operates on-site supports, including 24/7 staffing, meals, life skills training and mental health and substance use supports.



Crosstown (Burnside)

Crosstown is a mixed-use development with two buildings and 154 homes. The affordable rental building includes 100 apartments, offering a variety of studio, one-, two- and three-bedroom suites, as well as accessible suites. A second building on the site includes 54 units of supportive housing for very-low-income individuals, with 24/7 staff, a commercial kitchen and shared community space. The unique mixed-use development also includes commercial space, daycare, a makerspace and a future Cool Aid Community Health Centre and pharmacy. Crosstown provides housing alongside a range of integrated services that foster connection and personal growth.



The Ferns (Burnside)

The Ferns is an 88-unit mixed-income affordable housing development. Seventy per cent of the units are subsidized and 30 per cent are affordable market units, including 17 units for very-low-income tenants. The development features two energy-efficient buildings, with underground secure parking and a landscaped shared courtyard. The building also includes an on-site daycare operated by the Burnside Gorge Community Association.



Non-Market Trends

Victoria's non-market housing sector showed several notable trends in 2024. Efforts to renew aging affordable housing included three redevelopment projects. Additionally, three existing buildings—an office, a warehouse and a hotel — will be retrofitted into affordable supportive housing. Mixed-use developments also played a significant role, with three projects approved. Purpose-built supportive housing saw strong investment, delivering deeply subsidized units for individuals with complex needs. These initiatives were made possible through partnerships among non-profit housing providers and all levels of government, highlighting a collaborative approach to addressing housing needs. Due to the high cost of housing development, non-market housing providers are including market-rate units in their projects to cover the expenses of delivering below-market housing. As a result, fewer units in these projects are available for low- to median-income households. Overall, these trends reflect both the challenges and innovative solutions required to provide affordable housing.

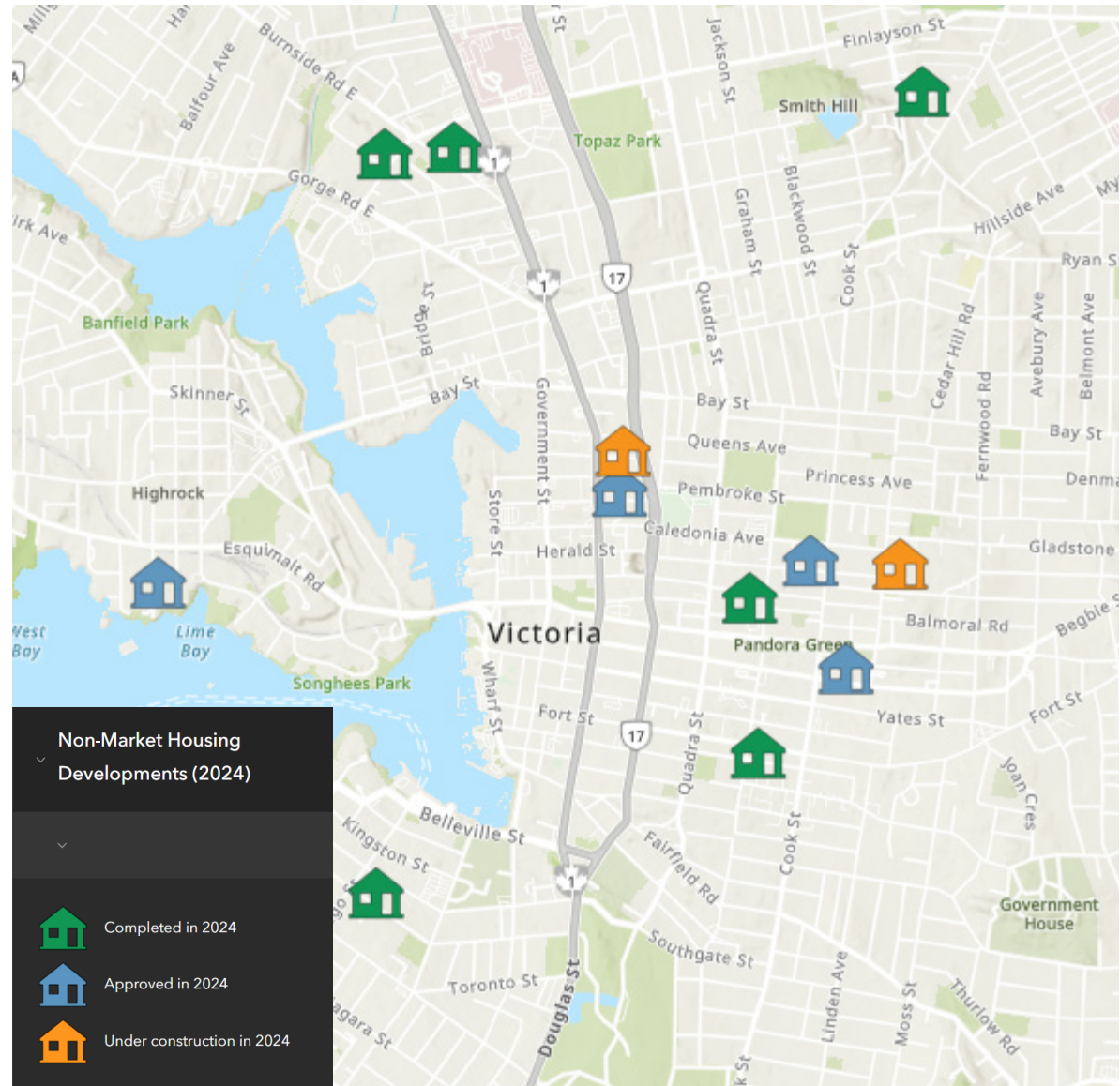
FEATURE:

Sacred Cradle House

Operated by the Aboriginal Coalition to End Homelessness, Sacred Cradle House provides 15 culturally supportive residences for First Nations, Inuit and Métis individuals who are pregnant or have recently given birth and are at risk of homelessness or escaping violence. The building, formerly an office space, was retrofitted and received occupancy in 2024. In addition to supports commonly offered in supportive housing, Sacred Cradle House provides on-site care from physicians and community nurses, access to Indigenous midwives and culturally specific programming such as recovery groups and women's circles. This innovative project repurposed an existing structure to deliver evidence-based, trauma-informed housing to an underserved population.

Non-Market Housing Developments:

Visit the non-market housing development [interactive map](#).



City Support for The Ferns Affordable Housing Project

88 non-market rental units supported

CITY-LEASED
LAND PARCEL
~5,553 m²



10-YEAR
TAX SAVING
\$300,000

Due to full tax exemption



LAND LEASE

Nominal Fee



VICTORIA HOUSING
RESERVE GRANT FUND

\$500,000



BUILDING PERMIT
FEE REDUCTION

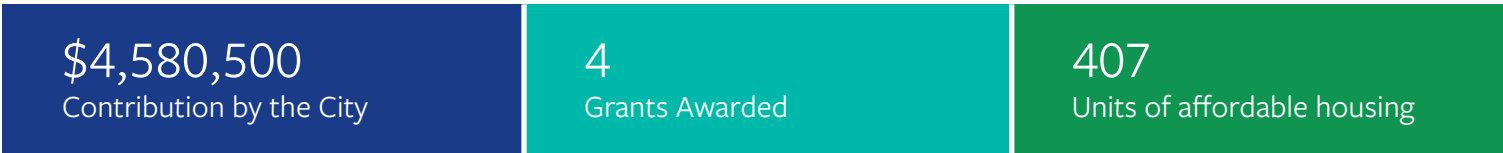
\$249,658

Summary of support provided by the City to the Ferns affordable housing project, highlighting the key role the City plays to encourage the development of affordable rental housing.



Victoria Housing Reserve Fund

The Victoria Housing Reserve Fund grants are for the development of new affordable rental housing.



Projects Funded by VHRF Grants in 2024:

- 1132 Johnson Street: Capital Region Housing Corporation; 160 mixed-income units
- 938 Mason Street: Aboriginal Coalition to End Homelessness, 34-unit Indigenous supportive housing
- 926-930 Pandora: Capital Region Housing Corporation, 158 units affordable rental apartment, mixed income
- 210-220 Langford Street: M’akola Housing; 55 units of affordable Indigenous housing for individuals, families and elders

The Greater Victoria Rent Bank

The Greater Victoria Rent Bank provides financial loans to low- to moderate-income individuals who are experiencing temporary financial hardship and are at imminent risk of losing their housing. Applicants seek support for a variety of reasons, most commonly due to a family or personal crisis, health issue or employment disruption.

The City of Victoria consistently has the highest number of applicants and the largest number of loans approved compared to any other municipality in Greater Victoria. In 2024, 70 households in Victoria received assistance through the Rent Bank, with a total of \$117,503 disbursed.

Victoria also had the highest rent-to-income ratio, with residents spending an average of 57 per cent of their income on rent, compared to 52 per cent in other Greater Victoria municipalities (Community Social Planning Council). The City of Victoria provided a grant of \$110K to the Rent Bank in 2024.

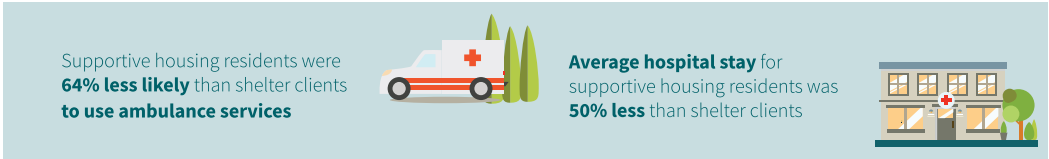
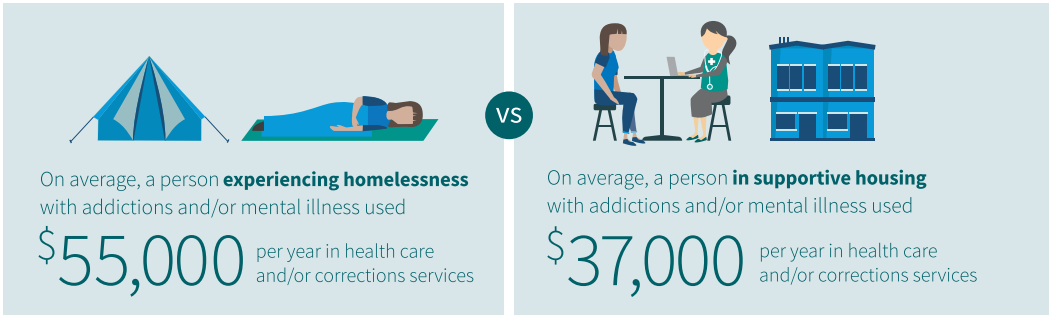
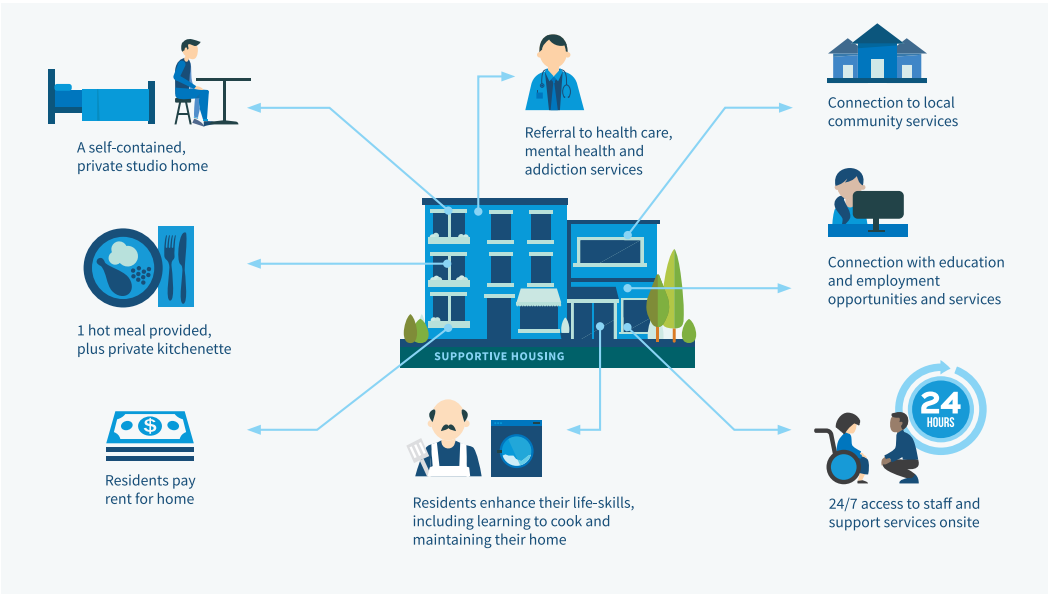


Supportive Housing

Supportive housing assists individuals who are experiencing or at risk of homelessness to achieve and maintain affordable housing stability, improve quality of life and move away from homelessness.

In 2024, 125 supportive housing units were completed across three sites in Victoria and another 199 were approved by Council. The target for very-low-income units is nearly complete, at 98 per cent, demonstrating the sustained efforts and partnerships working towards this typology for the city’s most vulnerable residents.

Supportive housing units completed:		
2022	2023	2024
30	139	125
Supportive housing units in progress:		
244		



BC Housing community benefits of supportive housing

Housing Targets

The targets in this report refer to the number of homes needed to catch up to existing needs and keep pace with future demand, based on the information available in 2020. Progress towards these housing supply targets is measured in two ways: through the number of building permits issued and through the number of developments approved by Council or by delegated authority for homes that are affordable, below-market or family-suitable (two or more bedrooms).

Prior to commencing work, a developer or landowner must obtain a building permit issued by the City. Building permit data provides information on the number, form (such as townhouse, duplex or apartment), tenure (such as rental, strata) and location of homes created or demolished each year. In contrast, the provincial housing targets are based on completed housing and granted occupancy permits.

Some relevant information, such as affordability or family suitability, is not captured through a building permit. To fill this data gap, the City also reviews housing approvals through rezonings and development permits. While this data is somewhat less certain as an indicator of housing that will be constructed—since a project may or may not move forward—it remains a useful way to track affordability and housing mix in the development process.

Annual Housing Approvals and Progress Towards Six-Year Targets

In 2024, the City made good progress on several annual housing supply targets, while nearing or surpassing many six-year targets. Since 2019, the City has issued permits for 4,706 new homes—78 per cent of the six-year target of 6,000 homes by 2025. Targets for market rental housing and condo strata housing have already been exceeded and the City is close to meeting its 1,600-unit target for family-sized homes (93 per cent complete).

In 2024, the City approved 329 non-market affordable rental housing units. With this, the City has now approved roughly 80 per cent of the six-year target of 2,100 non-market affordable rental homes. Of those, about 200 units were designated for very-low-income households, including 169 supportive housing units.

Some housing types remain below target. Only 61 permits were issued for Missing Middle housing in 2024, putting progress at about 35 per cent of the six-year target. However, with approximately 170 units currently in-stream, permit activity is expected to increase in 2025.

The City also fell short on approvals for non-market housing aimed at median-income-and-below households, reaching 54 per cent of the target. To address this, the City introduced a new Revitalization Tax Exemption program in 2024 to encourage the development of housing for median-income households.

Continued collaboration with affordable housing providers, developers and funding partners will be crucial in meeting Victoria's housing goals and ensuring that all residents have access to appropriate and affordable homes.

Overview of Progress on Housing Strategy Targets, 2024

GOAL	TARGET BY 2025	PROGRESS IN 2024	OVERALL PROGRESS
Focus on Renters	1,900 new market rental homes ~300 per year	TARGET MET: 664 BPs issued	 2,526 (133%)
	2,100 affordable ~350 per year	GOING WELL: 329 units approved	 1,652 (79%)
	700 very-low income ~117 per year	GOING WELL: 199 units approved	 689 (98%)
	700 low income ~117 per year	SLOWER THAN WE'D LIKE: 117 units approved	 418 (60%)
	700 median income ~117 per year	FALLING BEHIND: 7 BPs issued	 140 (20%)
Increase Supply	6,000 new homes ~1,000 per year	GOING WELL: 866 net new units	 4,706 (78%)
	1,000 condo strata homes ~150 per year	TARGET MET: 206 BPs issued	 1,316 (132%)
	2,100 non-market median-income and below~350 per year	SLOWER THAN WE'D LIKE: 211 units approved	 1,135 (54%)
Housing Choice	1,600 homes for families ~250 per year	GOING WELL: 273 BPs issued (190 2-bed & 76 3-bed)	 1,489 (93%)
	1,000 Missing Middle homes ~150 per year	FALLING BEHIND: 61 BPs issued <i>*this number does not reflect the number of in-stream applications since the new Missing Middle Bylaw was adopted in late 2023</i>	 361 (36%)
 GOING WELL  SLOWER THAN WE'D LIKE  FALLING BEHIND			

Appendix A: Housing Report Data Tables

Dwelling Units Approved Through Building Permits Issued

Dwelling Units Approved by Year (2014-24)												
	2014	2015	2016	2017	2018	2019	2020	2021**	2022	2023	2024	Annual Average 2014-2024
New Construction	182	927*	661	791	1317	522	575	1528	1069	739	907	838
Conversions	145	58	24	8	7	12	33	11	77	9	21	37
Secondary/Garden Suites	34	40	48	54	57	66	44	27	48	37	26	44
Dwelling Units Created	361	1025	733	853	1381	600	652	1566	1154	785	929	913
Dwelling Units lost	-55	-60	-49*	-62	-50	-81	-38	-93	-146	-46	-63	-68
Total	306	965*	684*	791	1331	519	614	1473	1008	739	866	845

*Please note that 2015 and 2016 numbers were reconciled in 2019 due to minor errors in previous reports.

**Includes 184 net units which did not require building permits

Appendix B: Non-Market Housing by Level of Affordability

Non-Market Housing Approved in 2024						
Address	Total units*	Supportive	Very-low (deep) subsidy	Low (RGI/HILS)	Median (Victoria Median Income, CMHC Median Market Rent)	Moderate (Near-market, affordable market)
1046-1048 North Park	39	39	39			
722-726 Discovery	90	90	90			
225 Russell	40	40	40			
1132-1138 Johnson	160		30		12	118
Total	329	169	199	0	12	118

Non-Market Housing Completed in 2024						
953-959 Balmoral	56	56	56			
1011 Fort	15	15	15			
330-336 Michigan	97		20	22	42	13
3130 Jutland/496-498 Cecilia	88		17	45		26
584 Burnside	154	54	74	50	30	
1419 Mallek Crescent	78				78	
Total	488	125	182	117	150	39

* gross new units

Appendix C: Victoria Housing Reserve Fund

(Source: City of Victoria)

Housing Fund Activity – Grants Approved (2014-2024)						
Year	Agency	Address	Amount	Units	Type of Units	Neighbourhood
2024	Makola	210/220 Langford St, 824 Alston	\$757,500.00	55	Serves Indigenous families, individuals and elders; very low income	Victoria West
2024	Capital Region Housing Corporation	926/930 Pandora	\$1,160,500.00	158	Serves very low to moderate incomes	Downtown
2024	Aboriginal Coalition to End Homelessness	938 Mason St	\$262,500.00	34	Culturally supportive Indigenous housing; very low income	Downtown
2024	Capital Region Housing Corporation	1132 Johnson St	\$2,400,000.00	160	Affordable rental; very low, low, and moderate income	Harris Green
2023	Gorge View Society	11 Chown Pl	\$770,000.00	68	Phase two; affordable rental for seniors	Burnside
2022	Pacifica Housing	3130 Jutland, 496-498 Cecelia Rd	\$500,000.00	88	Affordable and below market rental	Burnside
2022	Anawim Companions Society	1628 Edgeware Rd	\$72,500.00	1	Transitional housing for adults (seven-bed group home)	Oaklands

Housing Fund Activity – Grants Approved (2014-2024)

Year	Agency	Address	Amount	Units	Type of Units	Neighbourhood
2021	Capital Region Housing Corporation	1230 Grant, 1209-1226 N. Park St, 1219 Vining, 1235 Caledonia Ave, 1211 Gladstone Ave	\$1,065,000.00	158	Affordable and below market rental	Fernwood
2021	Kiwanis Village Society	1419 Mallek Cres	\$305,000.00	78	Median Income housing for seniors	Oaklands
2021	John Howard Society	736 Princess Ave	\$280,000.00	28	Very low income, supportive transitional housing	Burnside
2020	Victoria Cool Aid Society	3020 Douglas St	\$450,000.00	154	Low- and moderate-income affordable rental	Burnside
2019*	Greater Victoria Housing Society	2558 Quadra St	\$440,000.00	40	Low- and moderate-income affordable rental	Hillside Quadra
2019**	Capital Region Housing Corporation	330 - 336 Michigan St	\$1,395,000.00	98	Affordable rental	James Bay
2018	North Park Manor Society	875 North Park	\$30,000.00	3	Low and median income for Seniors	North Park
2018	Victoria Cool Aid Society	210 Gorge Road East	\$600,000.00	60	Affordable apartments for low and moderate incomes	Burnside
2017	Pacific Housing Advisory Association	1601 - 1609 Douglas St	\$500,000.00	62	No/Low Income housing	Downtown

Housing Fund Activity – Grants Approved (2014-2024)						
Year	Agency	Address	Amount	Units	Type of Units	Neighbourhood
2015	Victoria Cool Aid Society	3211-3223 Quadra St	\$112,000.00	45	Supportive housing	Saanich
2015	Society of St. Vincent de Paul	4351 West Saanich Rd	\$297,000.00	42	Low income and supportive housing	Saanich
2015	Victoria Native Friendship Centre	120 Gorge Rd	\$20,000.00	2	Low income and supportive housing	Burnside
2014	Greater Victoria Rental Housing Society	1950 Blanshard St	\$543,725.00	65	Affordable rental	Burnside

*This grant was amended in 2020 by Council to \$105,000

**This grant was amended in 2020 by Council to \$1,020,000

Appendix D: Rental Market Statistics – City of Victoria 2024

(Source: Canada Mortgage and Housing Corporation, 2024 Fall Rental Market Report)

Canada Mortgage and Housing Corporation publishes an Annual Rental Housing Report for Greater Victoria. The summary tables below highlight the rental inventory for the City of Victoria.

Primary Rental Market (Purpose-Built Rental Buildings with Three or More Units per Building)											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bachelor	2,279	2,349	2,349	2,346	2,449	2,470	2,615	2,554	2,611	2,854	2,856
One Bedroom	9,567	9,649	9,615	9,858	10,082	10,030	10,406	10,411	10,542	10,809	11,063
Two Bedroom	4,234	4,265	4,238	4,268	4,446	4,462	4,539	4,586	4,628	4,919	5,169
Three Bedroom	190	205	189	189	205	199	196	213	232	272	292
Total	16,270	16,468	16,310	16,661	17,182	17,161	17,756	17,764	18,013	18,854	19,380

Average Market Rent											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bachelor	\$731	\$749	\$795	\$855	\$935	\$970	\$1,009	\$1,024	\$1,127	\$1,215	\$1,350
One Bedroom	\$861	\$879	\$928	\$991	\$1,086	\$1,132	\$1,184	\$1,205	\$1,336	\$1,421	\$1,502
Two Bedroom	\$1,121	\$1,157	\$1,224	\$1,323	\$1,438	\$1,464	\$1,528	\$1,580	\$1,714	\$1,833	\$1,956
Three Bedroom	\$1,451	\$1,472	\$1,620	\$1,718	\$1,766	\$1,775	\$1,920	\$1,975	\$2,397	\$2,258	\$2,354
Total average	\$1,041	\$1,064	\$1,142	\$1,222	\$1,306	\$1,335	\$1,410	\$1,446	\$1,644	\$1,682	\$1,791

Secondary Rental Market

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Number of Condominiums	11,730	12,327	12,553	12,693	12,615	12,759	13,594	14,073	14,489	14,695	15,082
Number of Rental Units	2,844	2,906	3,195	3,253	3,064	3,289	3,553	3,669	3,846	3,874	4,388
Per Cent of Units in Rental Market	24.2%	23.6%	25.5%	25.6%	24.3%	25.8%	26.1%	26.1%	26.5%	26.4%	29.1%
Vacancy Rate	1.7%	0.4%	0.7%	0.0%	0.1%	0.4%	0.1%	0.0%	0.0%	0.1%	0.1%

Primary Rental Market Vacancy Rates

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Victoria	1.3%	0.6%	0.5%	0.8%	1.1%	1.0%	2.3%	1.0%	1.4%	1.6%	2.5%
CMA	1.5%	0.6%	0.5%	0.7%	1.2%	1.0%	2.2%	1.0%	1.5%	1.6%	2.6%
National (10,000+)	2.9%	3.5%	3.7%	3.0%	2.4%	2.2%	3.1%	3.2%	1.9%	1.5%	2.2%

Appendix E: Average House Prices

(Source: Victoria Real Estate Board multiple listing service)

2014- 23 Average Sale Prices			
	Single-Family Dwelling	Townhouse	Condominium
2014	\$612,784	\$473,938	\$349,324
2015	\$651,810	\$488,861	\$353,409
2016	\$801,513	\$568,094	\$387,262
2017	\$905,556	\$636,456	\$452,732
2018	\$959,059	\$732,831	\$515,107
2019	\$939,066	\$683,849	\$501,352
2020	\$1,055,057	\$740,902	\$512,320
2021	\$1,237,458	\$829,031	\$585,840
2022	\$1,354,921	\$954,237	\$664,513
2023	\$1,302,190	\$848,782	\$643,277
2024	\$1,277,708	\$891,453	\$630,475



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