



News release

For Immediate Release
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Board of Trade releases new policy report on housing affordability

Report focuses on increasing housing supply across our region and addressing the “Missing Middle”

VANCOUVER, B.C. — The Greater Vancouver Board of Trade has released [a new report](#) on the region’s housing affordability crunch that identifies seven steps local governments can take to help unlock housing supply and improve affordability for residents.

The report was developed over the past year, after the [Greater Vancouver Economic Scorecard 2016](#) revealed that affordability is one of the biggest challenges facing our region’s economy. The report was released this morning as part of the Board of Trade’s [2017 Housing Forum](#).

“A lack of affordable housing hurts our economy because local businesses are unable to attract and retain talented workers,” says **Iain Black**, President and CEO of the Greater Vancouver Board of Trade. “Housing affordability is not just a social issue, it’s also an economic issue. We urgently need to increase housing supply and introduce new kinds of housing options if we hope to attract 25- to 35-year-olds to our region — a key demographic that will drive our economy in the near future.”

The report focuses on a concept called the “Missing Middle” which refers to people who are currently priced out of Greater Vancouver’s housing market, such as new families, middle-income earners, seniors, and empty-nesters. The “Missing Middle” also refers to alternative housing forms such as townhomes, duplexes, triplexes, laneway homes, and coops — creative housing solutions that can help increase density and maximize our land use, while still providing enough space and flexibility for young families.

“I have lived in Vancouver as a renter for some years. This is my home, which is close to my tech sector workplace, my friends and my preferred lifestyle activities,” says local resident **Sydney Botting**. “Even with access to the bank of mom and dad, my common-law partner and I are unable to get into the market here. Like many others, we may be forced to reconsider our beloved Vancouver in exchange for a miserable commute. Our dream is to find a local, affordable, multi-bedroom townhome to raise a family.”

The report makes recommendations for local governments that would help unlock supply across the region. So far, the recommendations have been well received by municipal officials, and have received strong support from housing groups and developers alike.

“Greater Vancouver continues to attract about 35,000 new residents per year. These people, as well as those born here, need more housing choices to rent and purchase. We look forward to working with all governments and communities to support the solutions in the Greater Vancouver Board of Trade’s report [Unlocking Supply: Housing Affordability and the Missing Middle](#),” says **Anne McMullin**, President and CEO of the Urban Development Institute.

continued

“Encouraging more diversity and density in our neighbourhoods is key to increasing our supply of rental,” says **David Hutniak**, CEO of Landlord BC. “If cities are able to use the mechanisms at their disposal to encourage the development of the missing middle, we will see a meaningful impact in access to rental housing in the region.”

The report’s seven recommendations are as follows:

1. Prioritize diversity in housing supply when considering applications and use the tools at the disposal of local governments to create a smart regulatory environment that encourages the addition of more supply and greater diversity in housing form and tenure, with a particular focus on the Missing Middle.
2. Prioritize the collection of information, in partnership with senior levels of government to identify local market gaps in housing supply and diversity in a regional context and compare timelines for development across the region.
3. Pre-zone for transit-oriented development during the planning process for new rapid transit investments.
4. End the practice of negotiating community amenity contributions on a project-by-project bases or waive or give credits towards community amenity contributions for developments that include purpose-built rental, or other forms of necessary and diverse housing.
5. Use density bonus zoning wherever possible and appropriate to encourage diversity and density.
6. Work to meaningfully reduce development timelines through concurrent permitting for housing types that introduce affordable and diverse housing supply.
7. Explore a region-wide accreditation regime that allows professionals involved in the development industry with proven track record to apply for accreditation and receive access to a fast-tracked process.

“Local governments are the key drivers of this conversation, because they control development policy and land-use policy — in other words, *what* gets built and *where* it gets built,” says Black. “Our region is at a crossroads. We have become one of the world’s most desirable places to live. With a million more people expected to move here in the next two decades, it’s urgent that we start thinking outside the box, pursue new ways to increase density, and unlock housing supply across our region.”

Read the full report online at boardoftrade.com/housingreport.



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About the Greater Vancouver Board of Trade:

Since its inception in 1887, the Greater Vancouver Board of Trade has been recognized as Pacific Canada's leading business association, engaging members to impact public policy at all levels of government and to succeed and prosper in the global economy. With a Membership whose employees comprise one-third of B.C.'s workforce, we are the largest business association between Victoria and Toronto. We leverage this collective strength, facilitating networking opportunities, and providing professional development through four unique Signature Programs. In addition, we operate one of the largest events programs in the country, providing a platform for national and international thought leaders to enlighten B.C.'s business leaders.

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