



COMOX VALLEY

Affordable Housing Benefits Everyone

Access to a variety of housing types and prices helps to ensure that those in our community have a place to call home. When people from all ages and stages of life are adequately housed, they are more able to fully engage in all our communities' activities.

CONTEXT AND TRENDS

A Diverse Community. The Comox Valley is comprised of families, retirees, senior citizens, young adults, seasonal employees, air force personnel, professionals, college students, and second homeowners. It is also an aging community, as the senior population is expected to increase from 18% to 26% of the population while the number of people aged 80 and older will almost double to over 5,000 by 2031.

Did you know? Rental housing is 'affordable' when rent costs and utility fees are 30% or less than a household's pre-tax income. Ownership housing is 'affordable' when housing costs are 32% or less of a household's gross income.

Affording housing is still tough. Comox Valley single-family home ownership was more affordable in 1996 with mortgage payments requiring 30% of the Comox Valley household median (mid-point of all household incomes) income, but by 2018 those costs had jumped to 44% of the Comox Valley household median income.

Housing Costs Drive the Living Wage Higher: Comox Valley's Living Wage (wage required to cover basic living costs) is \$16.59/hour in 2018 – a 63 cent increase over 2017. Housing is by far the largest component of annual expenses for the Comox Valley's Living Wage, making up 35-45% of total household costs.

WHO FACES AN AFFORDABILITY GAP?

The housing affordability gap for Comox Valley residents affects many household types and income levels. Even those making the median household income (the mid-point of all incomes) face affordability challenges for appropriate housing.

COMOX VALLEY RENTAL HOUSING COST GAP

Household Type	Median Income (2015)	Affordable Monthly Housing Costs	Actual Monthly Housing Costs	Monthly affordability gap by % of median income		# of Bedrooms
				100%	80%	
Single Adult	\$33,283	\$832	\$1,114	-\$282	-\$448	1
Lone Parent Family	\$44,587	\$1,115	\$1,296	-\$181	-\$404	2
Couple Family	\$103,797	\$2,595	\$1,478	\$1117	\$598	3

In addition to the price gap for rental housing, there is limited availability of rental housing in the Comox Valley, especially for families, i.e., the actual monthly housing cost of a 3-bedroom unit is within the affordable housing cost range, but the vacancy rate for 3-bedroom suites has been 0% since 2015.

COMOX VALLEY OWNERSHIP HOUSING COST GAP

Household Type	# of Households	Median Income (2015)	Affordable Purchase Price	Median Resale Price (2018)		Purchase Gap
Single Adult	8,730	\$33,283	\$110,000	\$275,000	Apt	-\$165,000
Lone Parent Family	2,835	\$44,587	\$165,000	\$275,000	Apt	-\$110,000
Couple Family	17,225	\$103,797	\$445,000	\$350,000	Duplex/ Townhouse	\$95,000
Couple Family	17,225	\$103,797	\$445,000	\$520,000	Single Family	-\$75,000

Impacts of High Housing Prices: The high and rising cost of housing has created many challenges for creating a livable community, including: 1) retaining and attracting health care professionals, educators, businesses and service providers; 2) retaining families; 3) living on fixed income; 4) unrealized business growth; and 5) customer service challenges. At the same time, housing appreciation has allowed some residents to build up equity and savings.

MARKET AND NON-MARKET HOUSING SOLUTIONS

Solutions for providing adequate and affordable housing generally include a mix of market, non-market and social housing, and rental/ownership options.

Market: Housing where the purchase price/rental costs reflects the ability of the market to pay. Affordable market housing is typically achieved by design considerations, size and location of homes, accessory suites, and rentals.

Non-market: Housing pricing that is directly influenced by a third party such as government, a non-profit organization, or housing agency. Non-market housing can include social housing such as supportive and transitional housing. Prices reflect the cost of building the housing and/or the ability to pay by those who meet residency, income or local employment requirements.

CHALLENGES AND OPPORTUNITIES

While there can be challenges to ensuring there is affordable housing for everyone in our communities, there are significant opportunities that we can take advantage of.

Infrastructure and servicing costs. The significant cost of maintaining and building infrastructure means that it is most efficient for our tax base to develop where infrastructure and servicing capacity exists.

Changing community. The Comox Valley has experienced change over time and will continue to evolve, including with new residents coming from the Lower Mainland and elsewhere in BC/Canada, all impacting housing availability and price.

Already high housing and land costs are getting higher. The Comox Valley is becoming a popular destination for young families, second home owners, and retirees alike. This growing pressure for additional housing and land, as well as the cost of construction, continue to be challenges in providing affordable housing.

Building more of the same type of housing only provides limited solutions. Bringing on a significant amount of new market housing supply can reduce housing ownership/rental prices in the short term, but a greater diversity of housing is required to meet the diverse needs of the community. Currently, townhouses make up only 5% of the housing stock in the Comox Valley.

New funding and models. This is an opportune time to be innovative in building affordable housing as it is a federal and provincial priority and significant funding is currently available. There are also increasing numbers and types of unique housing partnership models developing that can be learned from and replicated.

WHAT DO OUR POLICIES SAY?

Each of the communities in our region have policies in the OCP that support a diversity and affordability of housing.

Courtenay OCP

- Support the development of housing options for seniors.
- Ensure the provision and integration of special needs and affordable housing.
- Encourage housing opportunities and convenient community services for individuals having special housing requirements.

http://www.courtenay.ca/assets/Departments/Development~Services/Bylaw_2387_OCP.pdf

<http://www.courtenay.ca/assets/Departments/Development~Services/Affordable%20Housing%20Policy%20Adopted%20Nov%2013,%202007.pdf>

Cumberland OCP

- Encourage a range of safe and affordable housing options which meet the needs of individuals and families of varying income levels, age groups, and needs.

<https://cumberland.ca/wp-content/uploads/2012/05/Bylaw-990-OCP-consolidated-6Sep16.pdf>

<https://cumberland.ca/wp-content/uploads/2015/02/Affordable-Housing-Implementation-Framework.pdf>

Comox OCP

- To encourage housing suitable for a range of household types.
- To increase the supply of affordable rental and special needs housing through a range of initiatives including partnerships and incentives.

<http://comox.ca/modx/sl-ob.pdf>

Comox Valley Regional District Regional Growth Strategy

- Ensure a diversity of housing options to meet evolving regional demographics and needs.

https://www.comoxvalleyrd.ca/sites/default/files/uploads/bylaws/bylaw-120_comox_valley_regional_district_regional_growth_strategy.pdf

Homelessness Support

- The Comox Valley Homelessness Supports Service Establishment Bylaw No. 389 provides for the CVRD to fund one or more non-governmental organization(s) in the Comox Valley. Funding is based on a five-year plan developed by the Comox Valley Coalition to End Homelessness and approved by the CVRD board.

<https://www.comoxvalleyrd.ca/services/homelessness-support>

CURRENT INITIATIVES

Upcoming units of affordable housing & supports built/secured in the Comox Valley 2018-19

Units	Type of Housing	Lead Agency & Partners
46 units	Supportive Housing	John Howard Society of Northern Vancouver Island, BC Housing, City of Courtenay
34 units	Subsidized & Low Cost Housing	Wachiay Friendship Centre, M'akola Housing, City of Courtenay, CVRD, BC Housing
10 units	Transitional Housing for Youth	John Howard Society of Northern Vancouver Island, CVRD
5 units	Transitional Recovery Housing	Comox Valley Transitional Society, Amethyst House, CVRD
4 units	Affordable Home Ownership	Habitat for Humanity Vancouver Island North, CVRD, Town of Comox

99 units total of affordable housing