

Affordable Housing Short Term Rentals

Provincial Policy and Actions

Virginia Holden MCIP RPP

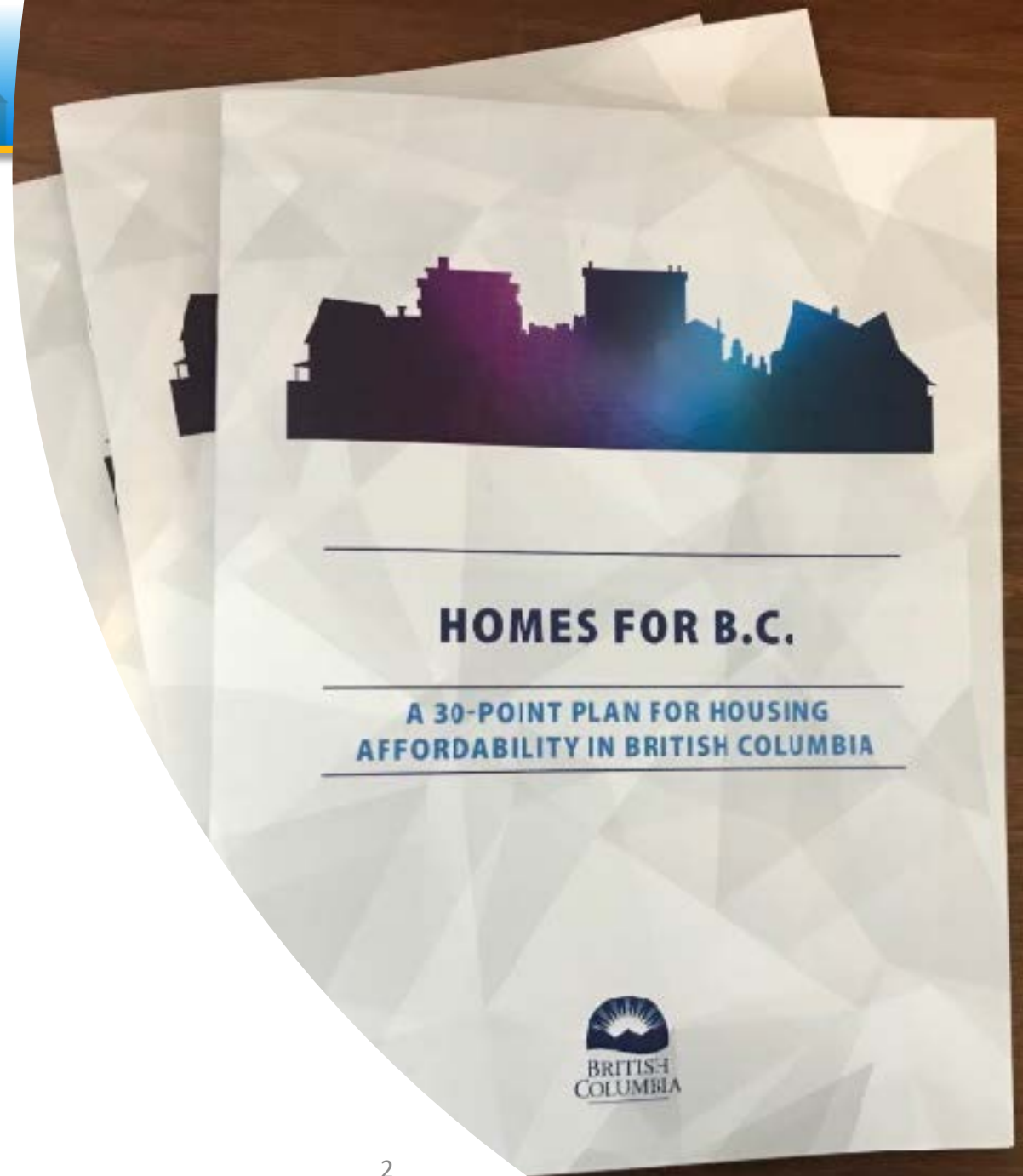
Director, Housing Policy

Ministry of Municipal Affairs and Housing



Homes for BC : 30 Point Plan for Housing Affordability

- \$7 Billion investment over 10 years
- Investment in:
 - Stabilizing the market
 - Homelessness
 - Supportive housing
 - The Missing Middle
 - Security for renters
 - Building the homes people need
 - Building partnerships



New Supply Programs



Building BC : Funding Programs

- Community Housing Fund \$1.9B/14,350 units
- Indigenous Housing Fund \$550M/1,750 units
- Supportive Housing Fund \$1.2B/2,500 units
- Women's Transition Housing Fund \$734M/1,500 units

Rapid Response to Homelessness \$291M/2,000 units

Housing Hub

- Partnerships
- Predevelopment funding
- Low-cost financing

BC Housing Contacts



Vancouver Coastal & Fraser Regions

Naomi Brunemeyer, Regional Director

Phone: 604-456-8849

Email: nbruneme@bchousing.org

Interior Region

Danna Locke, Regional Director

Phone: 604-439-4193

Email: dlocke@bchousing.org

Vancouver Island

Malcolm McNaughton, Regional Director

Phone: 778-452-2744

Email: mmcnaughton@bchousing.org

Vancouver Coastal & Fraser Regions

James Forsyth, Regional Director

Phone: 778-452-6467

Email: jforsyth@bchousing.org

Northern Region

Amy Wong, Regional Director

Phone: 604-456-8843

Email: awong@bchousing.org

New Planning and Land Use Tools

- Housing Needs Assessments
- Rental Zoning

Financial Tools for Housing

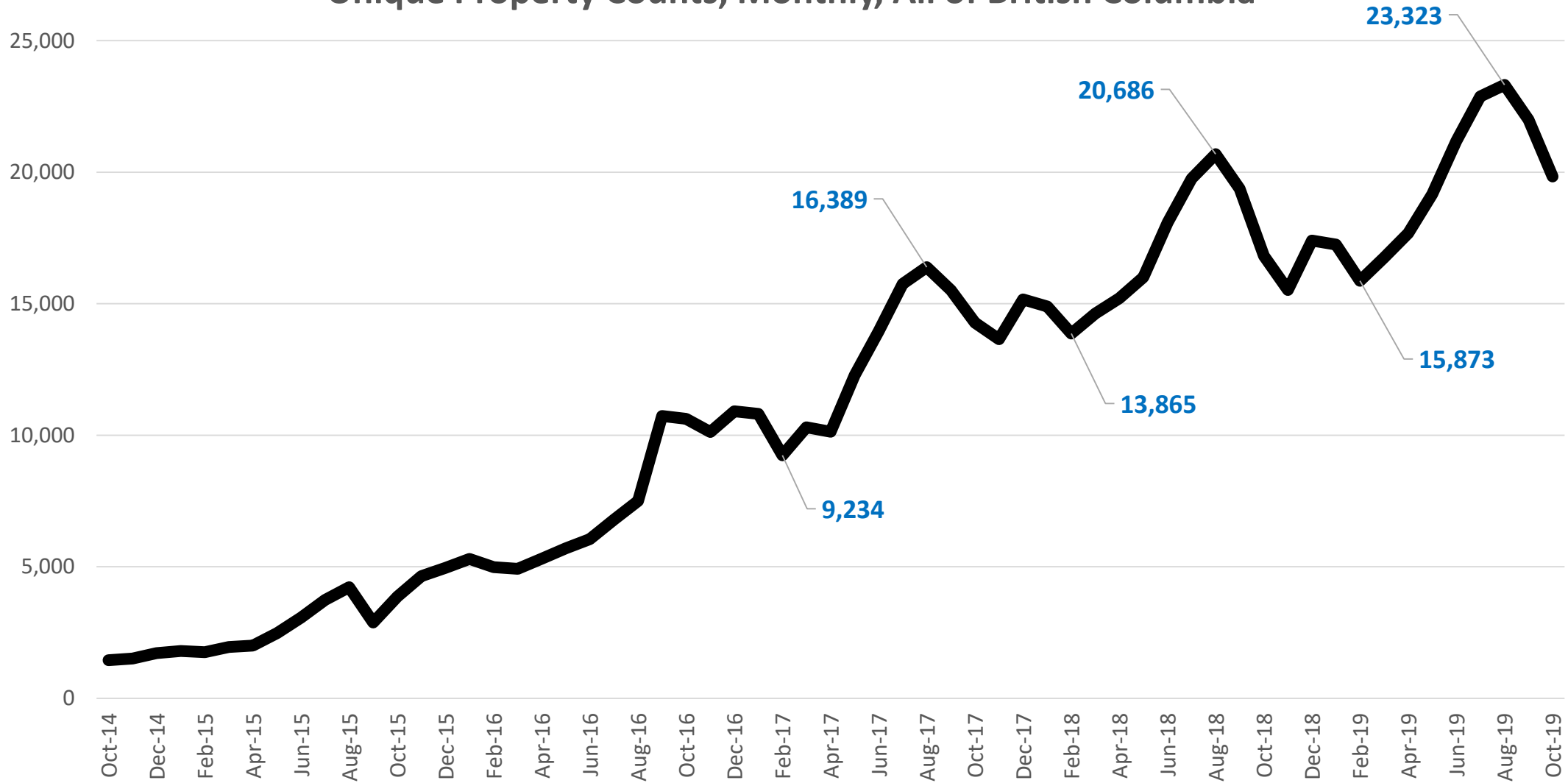
- Provincial Revitalization Tax Exemption
- MRDT for affordable housing





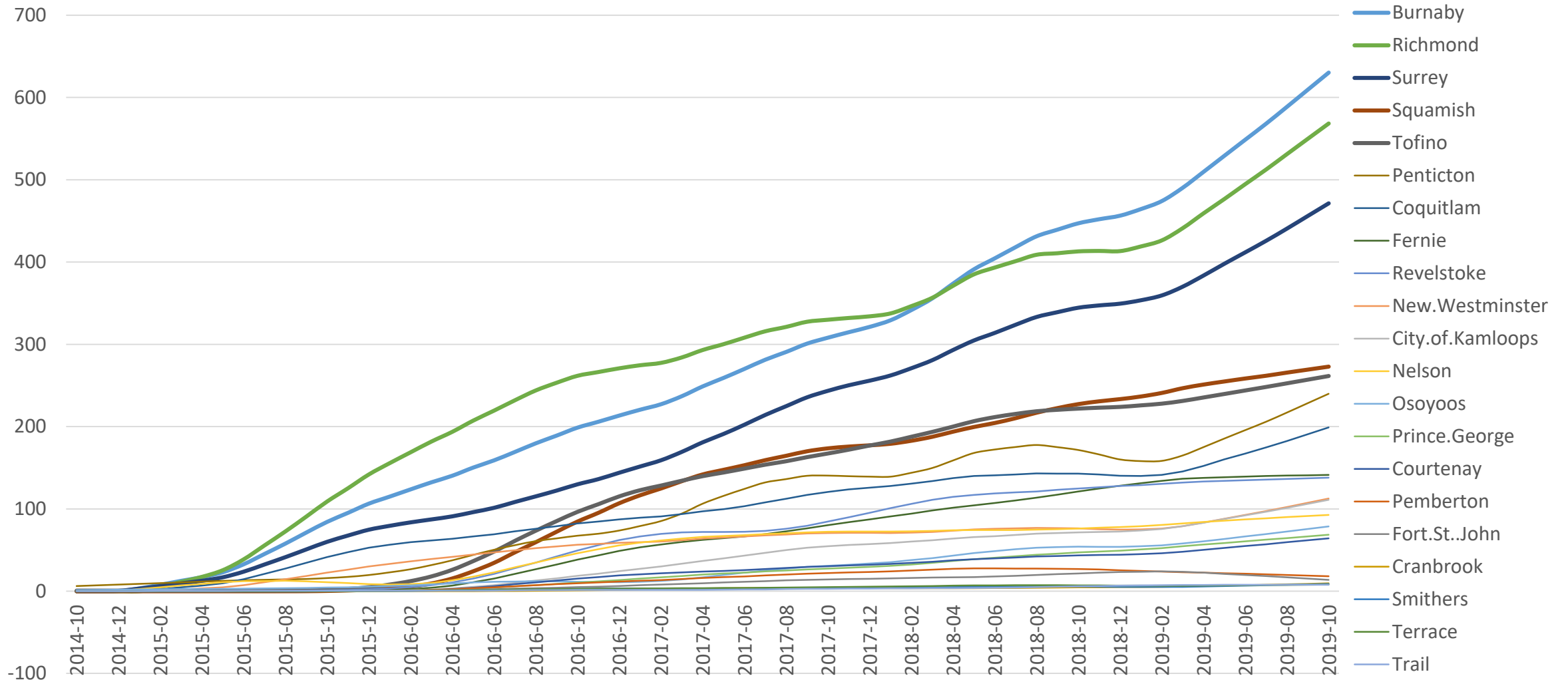
Short Term Rentals in BC : What we are seeing?

Unique Property Counts, Monthly, All of British Columbia

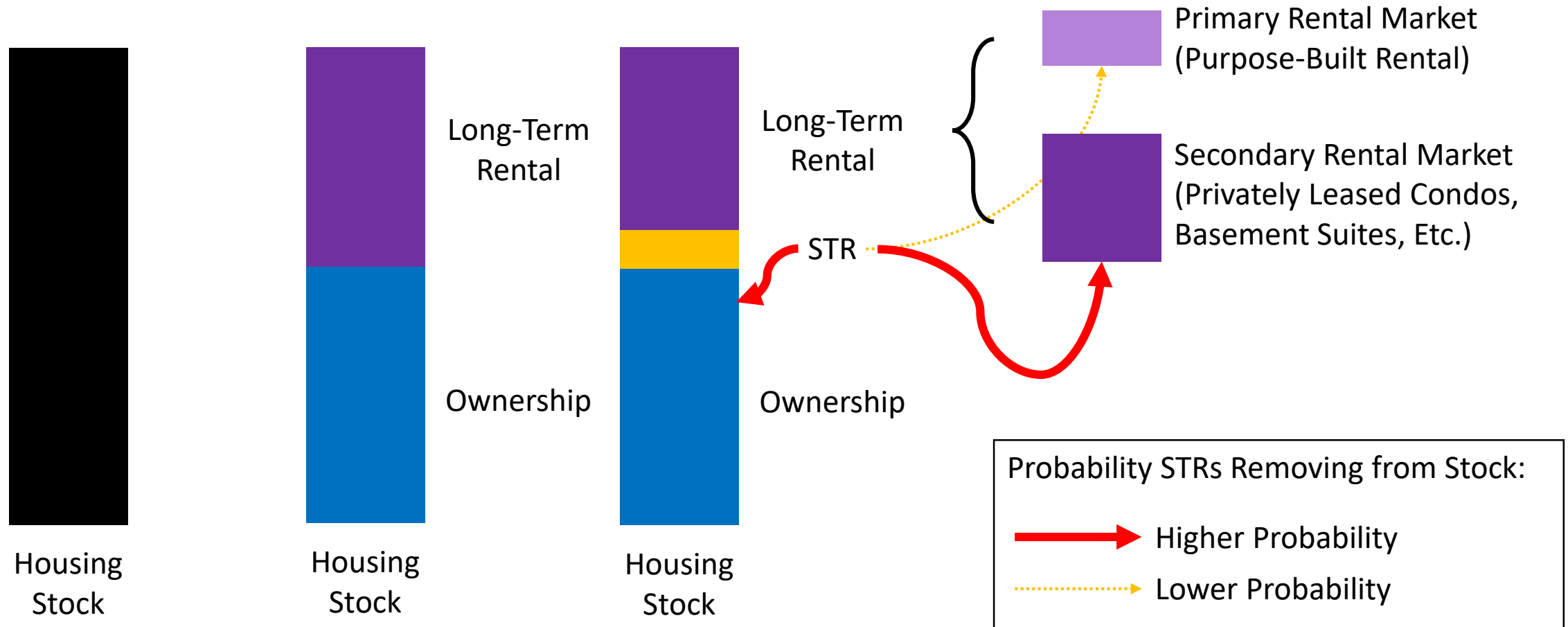


Source Data: AirDNA; "Entire home/apt" only; "Active" status only; Airbnb only.

Trended* Unique Property Counts, Monthly, Select Communities in BC



How do STRs Affect the Housing Stock?



STR Impacts in the housing market

Community	2018 PBR Vacancy Rate: 1BRM	Avg. % Rise in LTR Rents: 2015-18	2018 Est. STR EH&A Units Total	2018 STR EH&A Units >30 Days	2018 Est. LTR Units	Ratio of STR/LTR
Communities with STR Regulations						
Nelson CA	0%	+18%	116	85	2,420	4-5%
Fernie City	0.5%	n/a	195	109	600	18-33%
Pemberton V	n/a	n/a	60	33	200	17-30%
Alberni-Clay RD	0.9%	n/a	268	244	300	11-12%
Okan-Simil RD	2.1%	n/a	489	341	9,900	3-5%
Communities without (or pending) STR Regulations						
Sunshine C - RD	n/a	n/a	235	179	3,000	6-8%
Cranbrook CA	1.3%	+12.1%	5	5	2,470	~0.2%
Squamish-L RD	n/a	n/a	3,183	1,978	4,600	43-69%
Revelstoke City	0.4%	n/a	187	132	800	17-24%
Terrace CA	4.0%	+4%	11	7	1,870	~0.5%

* Estimated "Entire Homes & Apartments" (EH&A) listed on AirBNB at least once/yr. and rented for at least 1 day/yr.; **Same, but rented at least 30 days/yr.; ***All bedroom size

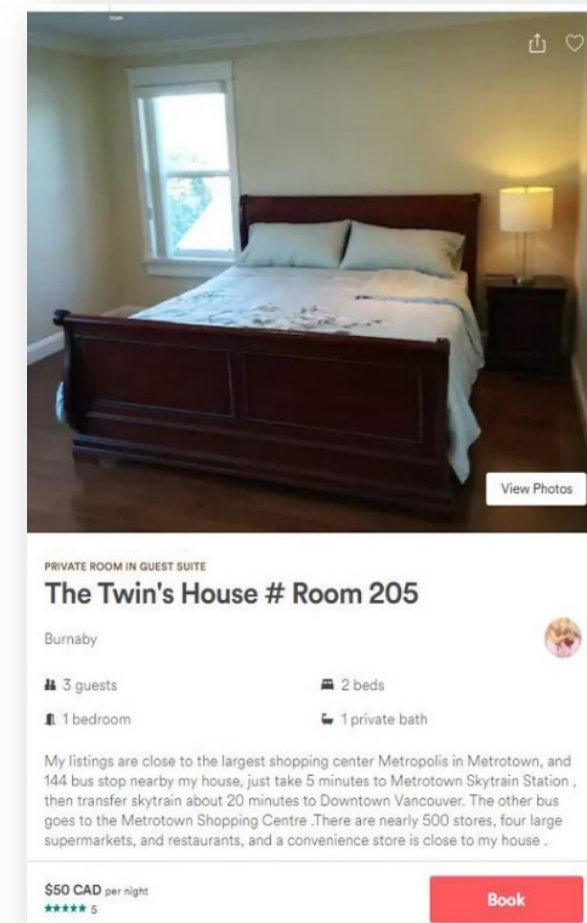
STRs in Small to Medium Sized Communities

Community	Properties booked for 0 days	Properties booked for 30 Days	Properties booked for 60 Days	Properties booked for 90 Days	Properties booked for 120 Days
Golden	139	109	94	75	55
Invermere	150	125	96	72	40
Salt Spring Island	291	239	204	166	138
Thompson Nicola RD	398	306	242	176	138
Smithers	11	7	6	5	5
Squamish	467	339	268	209	163
Trail	13	8	6	6	3
Courtenay	95	72	59	47	39
Osoyoos	93	75	48	28	15

* 2019. Estimated "Entire Homes & Apartments" (EH&A) listed on AirBNB at least once/yr.

Provincial Action to Date

- 1. Airbnb agreement** – remit 8% PST and 3% MRDT
 - Oct 2018 – Oct 2019 : \$33.7 million PST and \$9.2 million MRDT
- 2. Strata fines limiting STRs** - \$1,000/day
- 3. Research and Data**
 - MAH and BC Stats project to assess STR impacts in BC
 - Jurisdiction review of promising practices
- 4. Engagement**
 - Government and industry stakeholders



Provincial-Local Government Advisory Group on Short Term Rentals

- February to June 2020
- Chaired by:
 - Mayor Jack Crompton, Whistler
 - Gord Enemark, Municipal Affairs and Housing
- 9 local governments, 1 UBCM and 3 provincial reps
- **Terms of Reference:**
 - Understand STR impacts and tools for addressing them
 - Inform potential provincial and local policy approaches
- **Outputs:**
 - What we heard report
 - List of ideas for further analysis

