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Aberdeen Rental Residences

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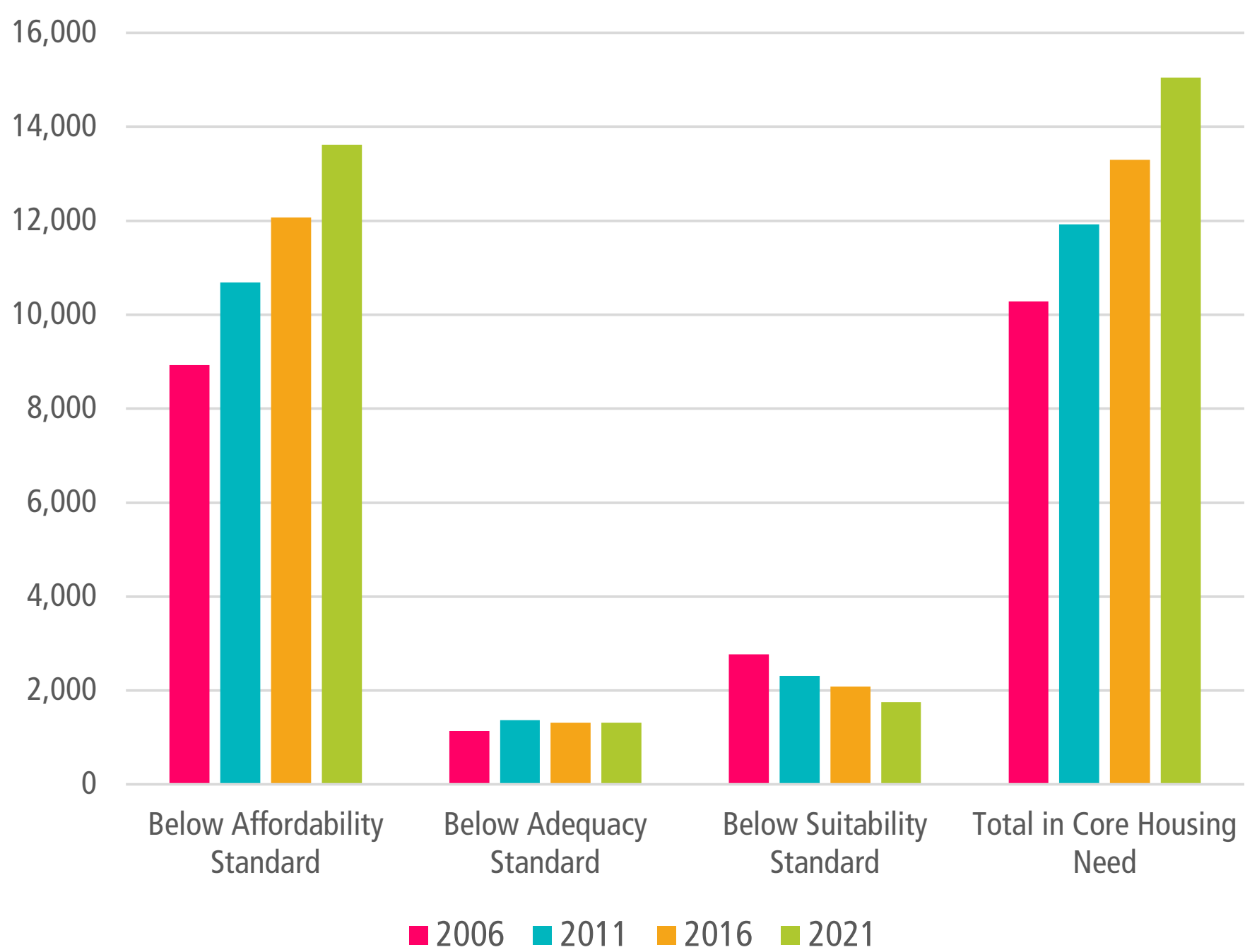
Drivers for Affordable Housing in Richmond



Housing Needs

- The 2024 Interim Housing Needs Report found that Richmond will need 51,981 new units of housing by 2041
- Many of these homes are needed for those who cannot afford to own or rent in Richmond, forcing some to leave the community, away from social connections, employment, school and other local amenities
- The demand for low-cost housing is increasing
- Seniors, families, and single-person households are especially underserved as shown by increasing numbers of people on the Province’s Housing Registry
- Limited housing affordability is pushing many into a situation of “core housing need,” where housing costs exceed 30% of a household’s gross (before-tax) income

Number of Households in Core Housing Need, 2006–2021



Source: CMHC, adapted from Statistics Canada (Census of Canada and National Household Survey)

Number of Richmond Households on the BC Housing Registry

Applicant Category	Number of Households 2022	Number of Households 2023	2022–2023 Change (#)	2022–2023 Change (%)
Person with Disabilities*	95	113	18	19%
Family	414	516	102	25%
Senior	610	745	135	22%
Single	73	147	74	101%
Wheelchair Accessible	30	35	5	17%
Grand Total	1,222	1,556	334	27%

Source: BC Housing

* In this context, Persons with Disabilities describes a household applicant category that includes a person who can live independently and qualify for a disability pension or are eligible for a disability tax credit and have applied to the Registry.

Housing Supply Needed over the next Five-and 20-Year Periods

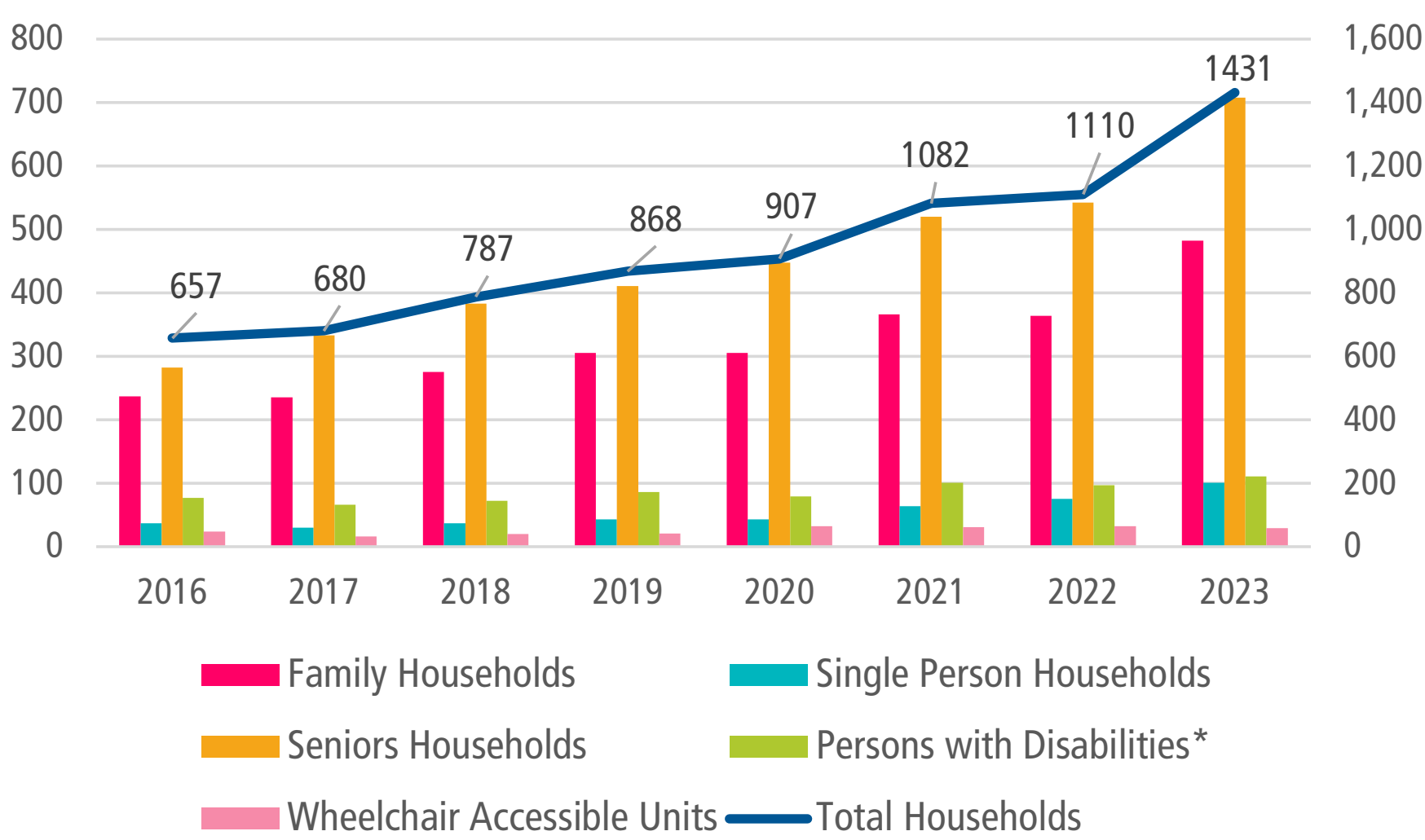
Component of Housing Need	Description of Component	5-Year Need (2021–2026)	20-Year Need (2021–2041)
A. Extreme Core Housing Need	Households in Extreme Core Housing Need are those that do not meet one of three indicator thresholds (adequacy, suitability and affordability) and where the household would need to pay >50% of income on the median market rent.	1,495	5,981
B. Persons Experiencing Homelessness	Persons experiencing homelessness are defined in this context as those receiving income assistance and having no fixed address for three consecutive months, or those who stayed in a BC Housing-affiliated shelter for a least one night, or both.	455	911
C. Suppressed Household Formation	The suppressed demand for housing captures those with the ability to live independently but due to limited supply, lack of affordability, and other factors live with family, friends or other persons.	212	847
D. Anticipated Growth	The anticipated need for housing driven by population growth.	11,692	37,551
E. Rental Vacancy Rate Adjustment	Housing units needed to reach a healthy vacancy rate of 3.0%, being reflective of a market where there is some degree of housing choice.	115	461
F. Demand Buffer	A buffer applied to the combined housing needs captured by Components A, B, C, and E, providing for improved housing choice.	1,558	6,230
Total New Units		15,527	51,981

Anticipated Housing Growth by Unit Type, 2021–2041

	Studio/1 Bedroom	2 Bedroom	3+ Bedroom	Total
2021 to 2026	5,530	3,004	3,157	11,691
2026 to 2041	12,232	6,644	6,984	25,860
Total	17,763 (47%)	9,648 (26%)	10,141 (27%)	37,551

Note: City of Richmond Custom Calculation using 2021 Census and BC Stats

Number of Households Waiting for Housing on the BC Housing Registry by Applicant Category for Richmond, 2016 – Sep 2023



Source: BC Housing

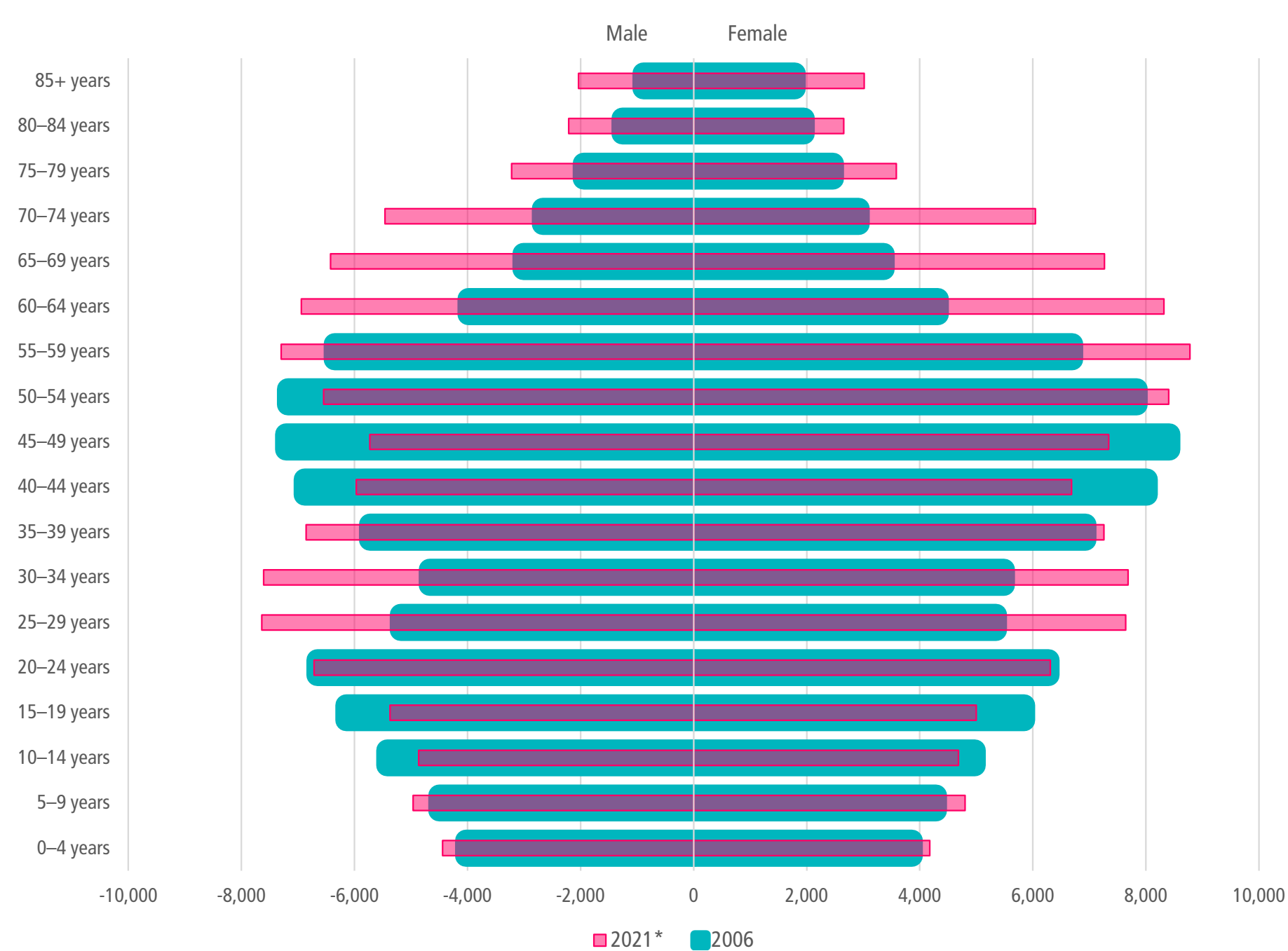
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Demographic Trends

- The population of seniors is increasing rapidly.
- Richmond has seen strong growth in young adults of child-bearing age.
- As a result, demand is growing for housing that meets the needs of both seniors and young families.
- Between 2006 and 2021, the number of people in Richmond aged 65+ increased by 88%.
- The larger number of adults in the 25 to 39 age range suggests a need for more family-friendly housing units, being those with two or more bedrooms.
- Growth in smaller households meaning we need more apartments to accommodate population growth.

Richmond Population by Age Category, 2006 and 2021



Source: Census of Canada, 2006 and 2021

*2021 Census data provides counts for man+ and woman+. The term "man+" includes men (and/or boys), as well as some non-binary persons, and the term "woman+" includes women (and/or girls), as well as some non-binary persons.

Change in Number of Households by Household Size



Source: CMHC, adapted from Statistics Canada (Census of Canada and National Household Survey)

What are your observations?



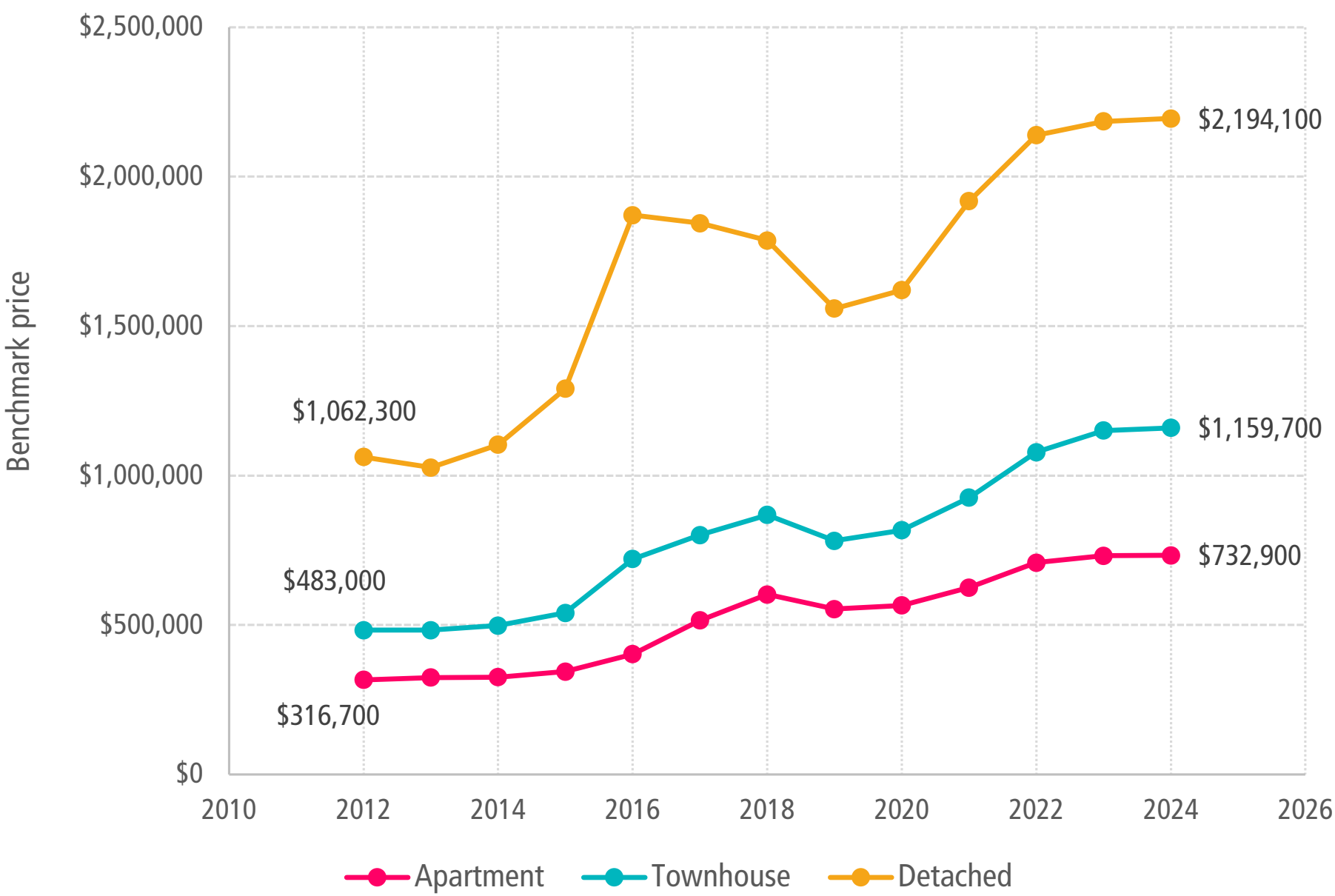
Trends in the Housing Market

Changing economic conditions, construction factors, consumer preferences, and other matters can have a direct impact on the ability of Richmond residents to access housing suited to their needs.

These trends include:

- Rising land values
 - Rising mortgage lending rates
 - A shift away from ownership housing and related growth in the demand for rental housing
 - Historically low rental vacancy 2023 = 0.2%. Healthy rate = 3%
 - Rising rents
- House prices have doubled and are now out of reach for many Richmond households

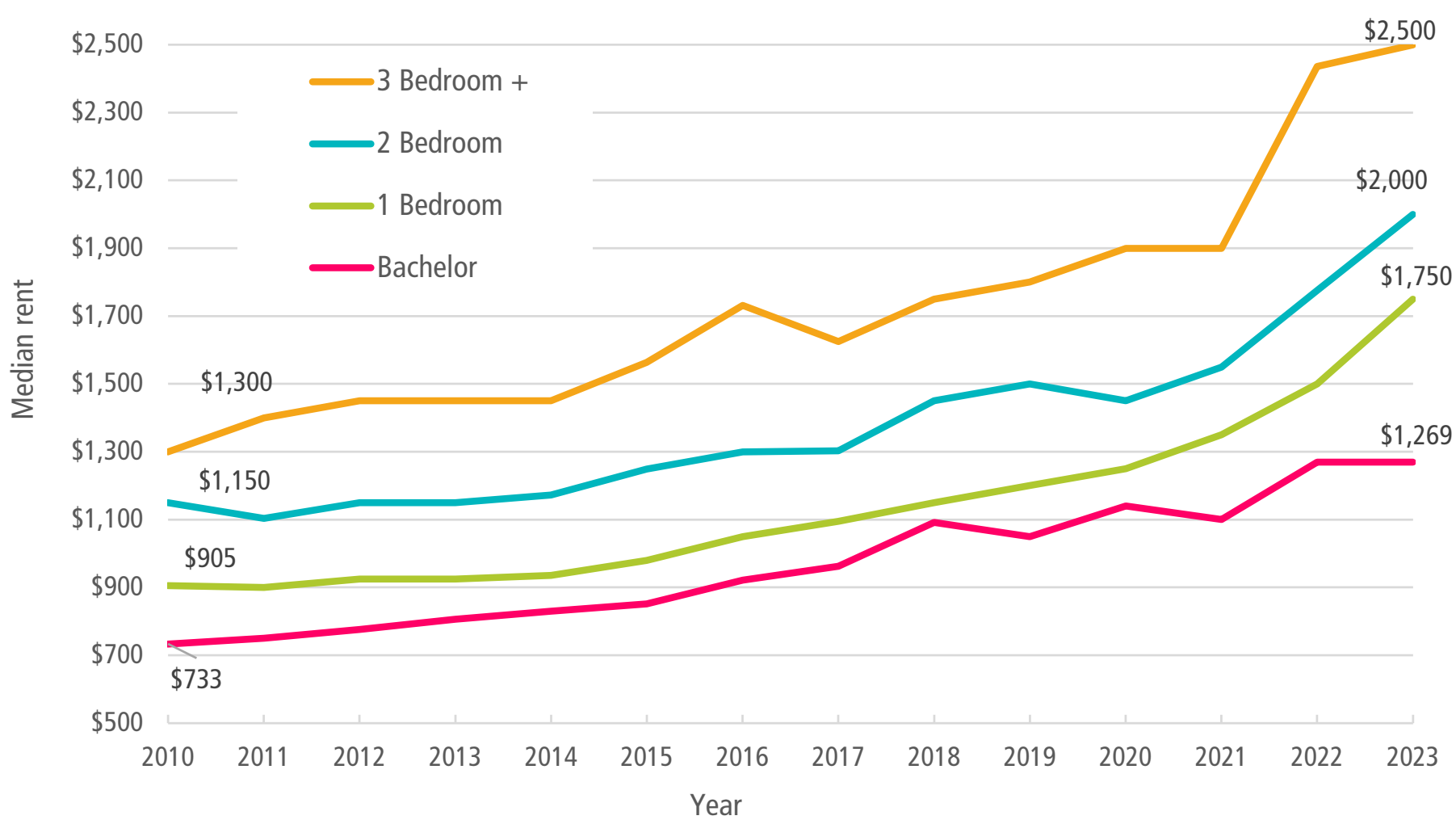
Richmond Benchmark Prices by Structure Type, 2011–2023



Source: Greater Vancouver Realtors

- Rents are rising much faster than incomes, making it difficult for households to live and stay in Richmond

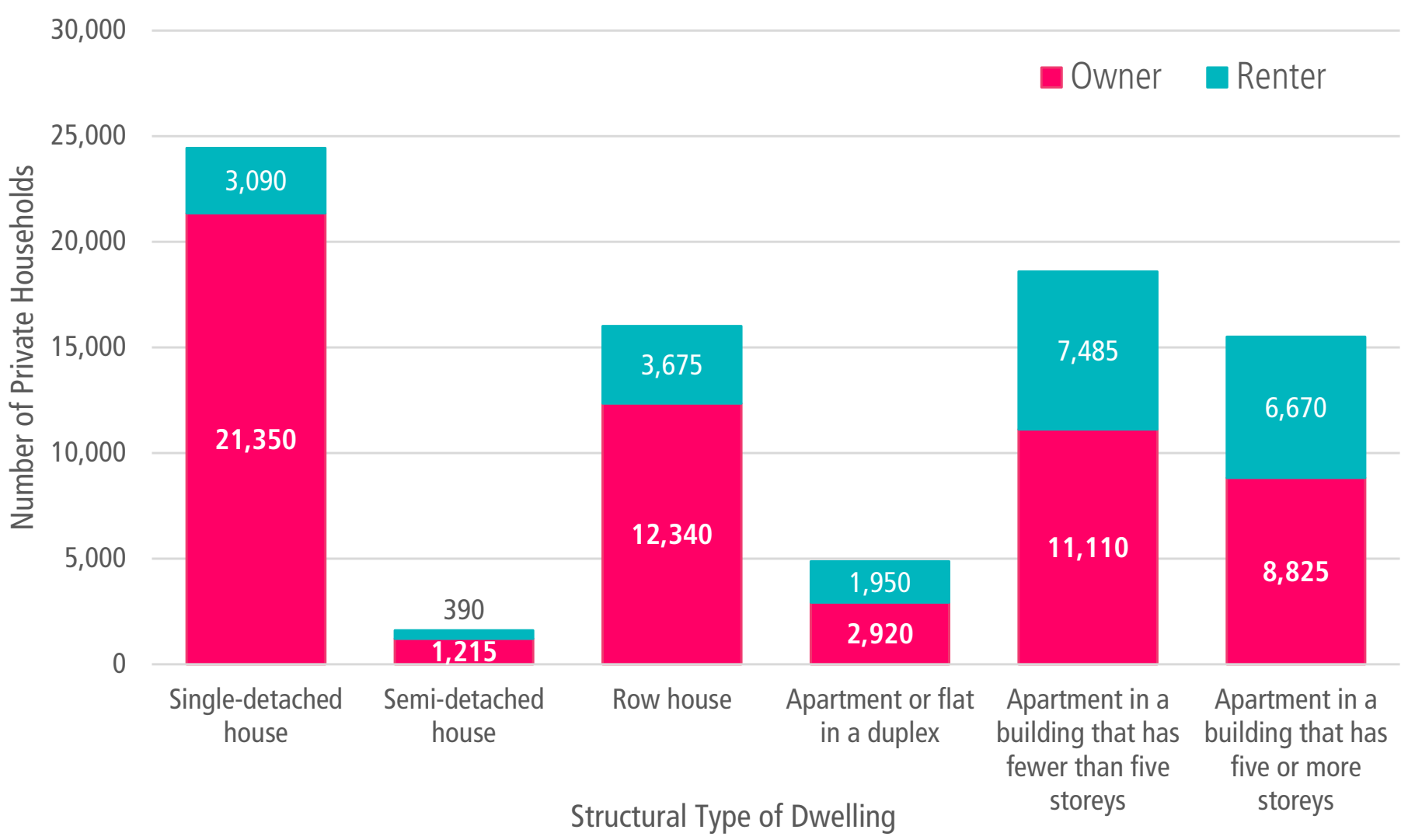
Primary Rental Market Median Rent, 2010–2023



Source: CMHC, Market Rental Report

- The majority of renters live in apartment homes

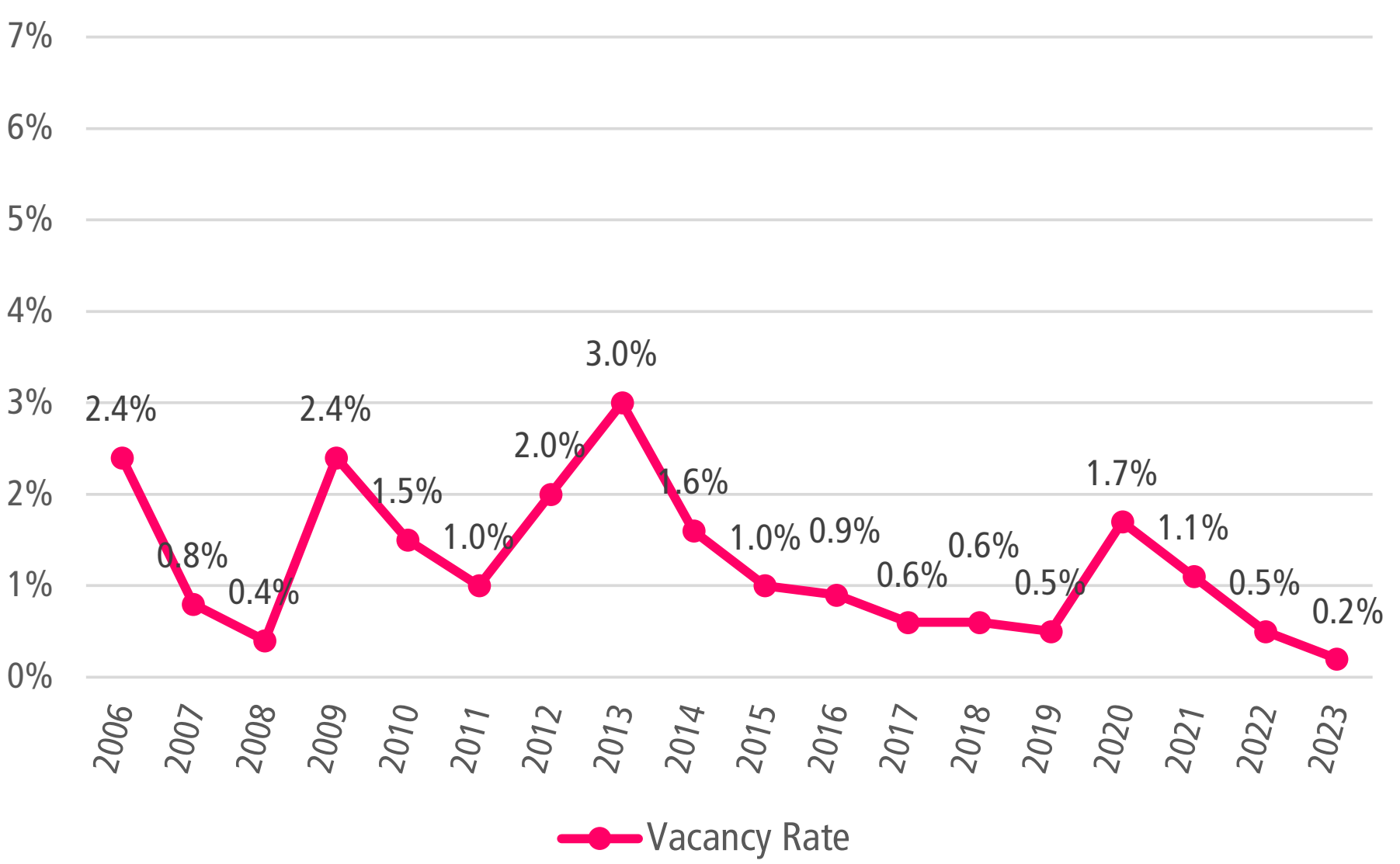
Structural Type and Tenure of Private Dwellings, Richmond, 2021



Source: Statistics Canada, 2021 Census of Population. Note: A small number of movable dwellings and other single-attached houses have been excluded.

- Vacancy rates are at historically low rates due to lack of housing, making it difficult to find adequate housing

Rental Vacancy Rate, 2006–2023



Source: CMHC Rental Market Survey

What are your observations?



Affordable Housing in Richmond



Housing Developments

Kiwanis Towers

7378 & 7388 Gollner Avenue

- 296 homes for seniors
- Features shared parking, fitness and amenity spaces, and community gardens

The project was a partnership between the City, BC Housing, Polygon, and the Richmond Kiwanis Seniors Citizens Housing Society.

Opened in 2015, the Kiwanis Towers received the Union of BC Municipalities Award for Excellence in Innovation and Partnership.



Pathways 'Rio Vista'

5491 No. 2 Road

- 80 homes for families, seniors, and working households.

The City, Pathways Clubhouse and BC Housing are partnering to build 80 new rental homes in a six-storey building funded through the Province's Community Housing Fund.

The building will be operated by Pathways Clubhouse, a Richmond-based non-profit housing and service organization that has been offering community-based services to Richmond residents since 1984.

The project is currently under construction with completion scheduled for late 2025.



Renderings courtesy of GBL Architects



City Housing Initiatives: Low-End Market Rental (LEMR) Program

Launched in 2007, the City’s LEMR Program requires developers to include a proportion of affordable rentals in their housing developments. These rentals are managed by non-profit housing providers or private landlords and have rent limits and income requirements.



625 LEMR Homes Built



812 Approved / Under Construction

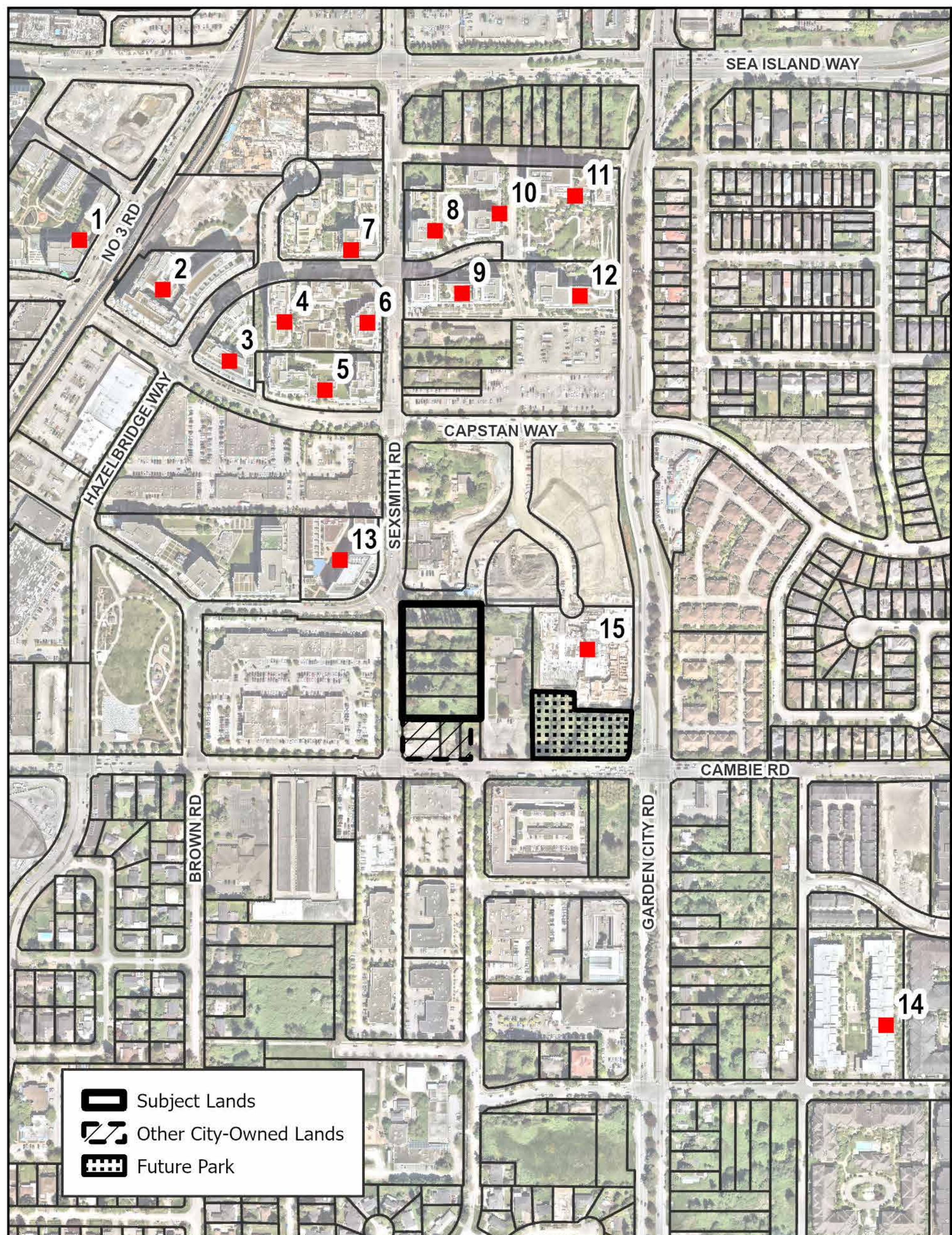
LEMR Program Improvements

The City is in the process of preparing a housing registry that will identify available LEMR homes. The City is also exploring the creation of an applicant list that will capture those seeking and eligible for LEMR housing.

Funding Affordable Housing

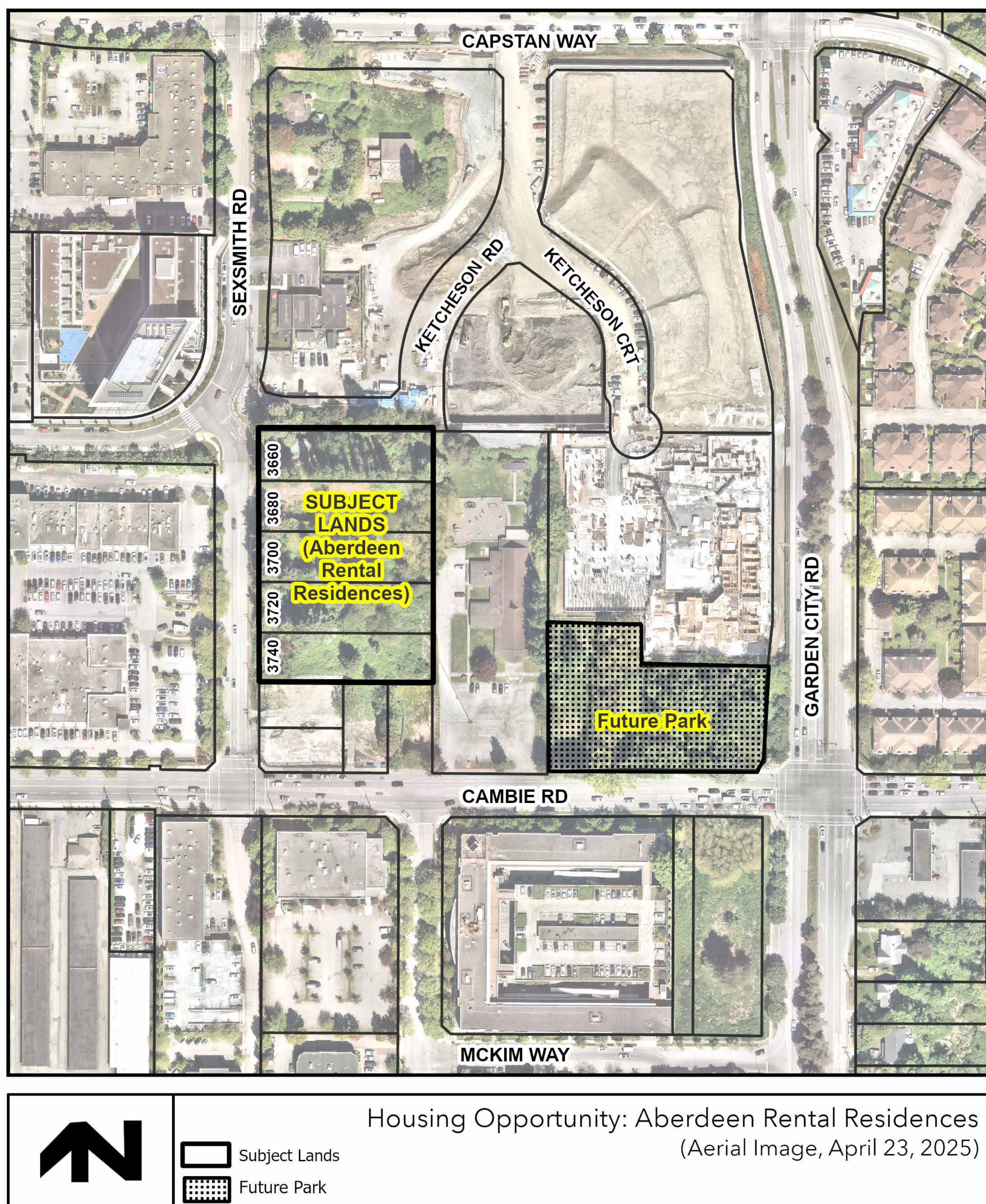
In smaller developments, cash contributions in lieu of built affordable housing may be accepted, with funds going into an Affordable Housing Reserve. These funds are used to build housing for some of the most vulnerable members of the community.

	Project Name	Address	Occupancy	LEMR units
1	Viewstar Lot A	3331 No 3 Rd / 8199 Capstan Way	2021	41
2	Picasso Galleria	3328 No 3 Rd	2025	17
3	Concord Galleria	8555 Capstan Way	2023	12
4	Sorrento - Pinnacle Living at Capstan Village	8688 Hazelbridge Way / 3333 Sexsmith Rd	2018	11
5	Pinnacle Living at Capstan Village	8633 / 8677 Capstan Way	2018	13
6	Sorrento - Pinnacle Living at Capstan Village, ARTS units	3333 Sexsmith Rd / 8628 & 8688 Hazelbridge Way	2018	17
7	Torino - Pinnacle Living at Capstan Village	8699 Hazelbridge Way	2021	12
8	Concord Gardens, ARTS units	8833 Hazelbridge Way / 3131 Ketcheson Rd	2017	20
9	South Estates	8800 Hazelbridge Way	2020	17
10	Central Estates	3233 Ketcheson Rd	2018	7
11	Park Estates	8988 Patterson Rd	2018	17
12	Park Estates II	3300 Ketcheson Rd	2020	15
13	Fiorella	3551, 3571, 3591, 3611 & 3631 Sexsmith Rd	2022	11
14	Berkeley House	9233 Odlin Rd	2021	13
15	Polygon Talistar Park	8671, 8731, 8771, 8831/ 8851 Cambie Rd & 8791 Cambie Rd/ 3600 Sexsmith Rd, 3480, 3500, 3520, and 3540/ 3560 Sexsmith Rd	2026	156



Land Acquisition for Affordable Housing in the Aberdeen Neighbourhood

- The City has been acquiring lands along Sexsmith Road since 2001
- These lands are intended to accommodate development of affordable rental housing and represent the City's single largest housing opportunity in its real estate portfolio
- The Subject Lands are designated for residential uses in the Official Community Plan and City Centre Area Plan



The Opportunity for Affordable Housing in Aberdeen



Accessing the Community Housing Fund

The City is exploring the opportunity to use funding from the Province’s Community Housing Fund (CHF) to help support the development of over 200 rental homes. The CHF supports the construction and operation of mixed-income rental housing.

While CHF is a key option, the final project — including funding sources and housing mix — may be shaped by community feedback.

How the Province’s Community Housing Fund works

Required mix of rental units

To be considered for funding, a proposed project must reflect the following mix of rental units and income eligibility.

30%

Low to Moderate Income Market Rent Units

Units for households with incomes up to BC Housing’s limits (\$85,870/\$138,770). Requires proof of income and assets at move-in. Rents approved by BC Housing and residents selected by the provider.

50%

Rent Geared to Income Units

Units for household incomes below Housing Income Limits but above deep subsidy. Requires proof of income and assets at move-in and annually. Rent varies based on Rent Geared to Income scale. Residents selected from the Housing Registry.

20%

Deep Subsidy Income Units

Units for household incomes below BC Housing’s deep subsidy limits. Requires proof of income and assets at move-in and annually. Rent varies based on Rent Geared to Income scale. Residents selected from the Housing Registry.

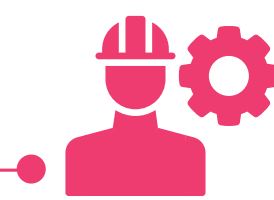
Roles and responsibilities

Understanding the roles and responsibilities of each Community Housing Fund component is critical to successful delivery of funded proposals.



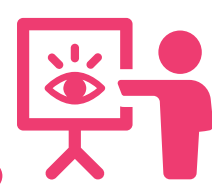
Funding & Financing

The Community Housing Fund is administered through BC Housing and provides a mix of grants, long-term financing and operating subsidies to support the development and operations of rental housing for low- and middle- income households.



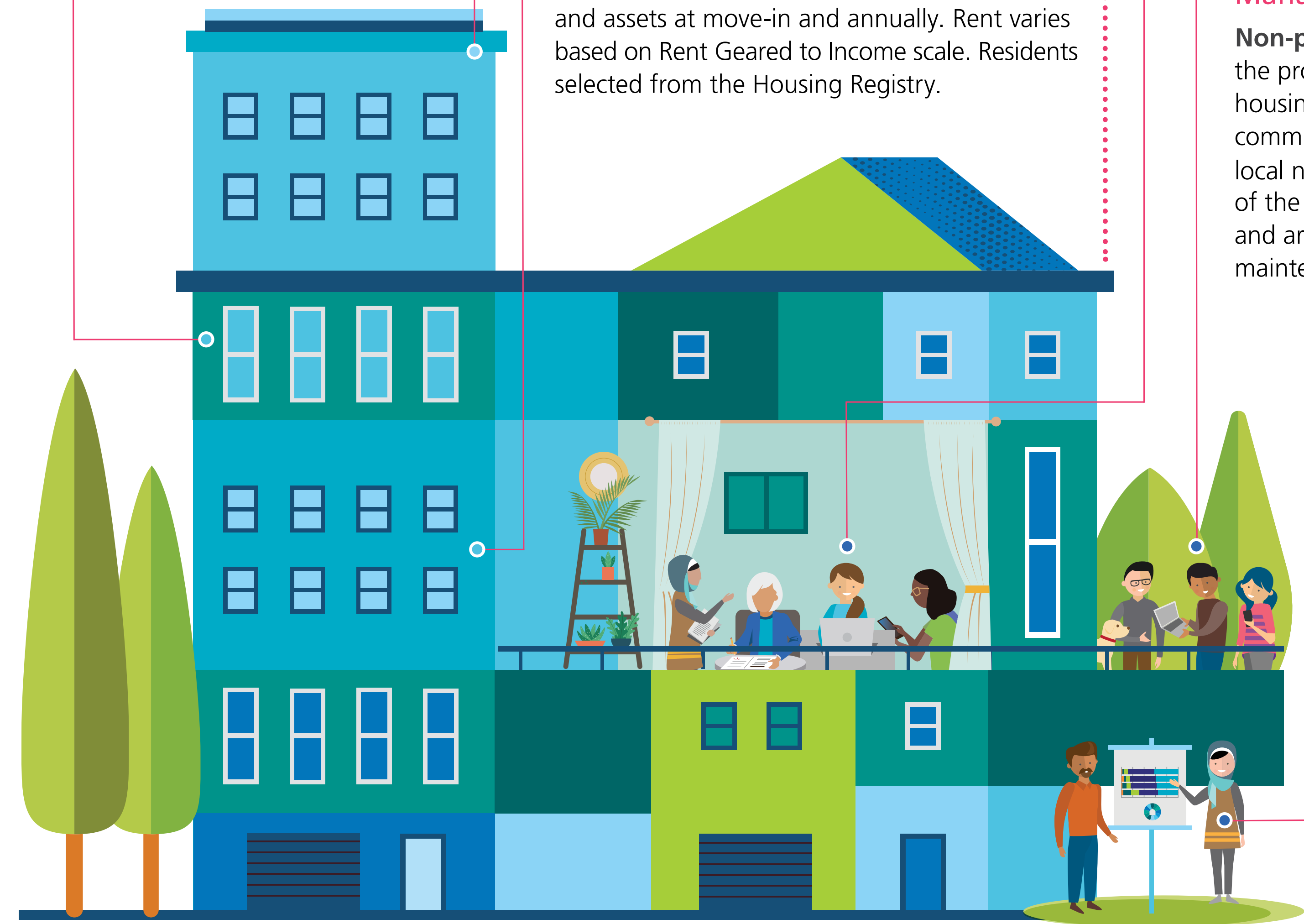
Management & Operations

Non-profit housing providers manage the process of selecting residents for the housing projects, engage with the local community to ensure the project meets local needs, oversee the financial aspects of the project to ensure sustainability, and are responsible for the upkeep and maintenance of the funded project.



Oversight & Support

BC Housing is responsible for selecting projects to be funded, providing technical assistance to ensure successful implementation, monitoring project progress and compliance, and enabling and supporting partnerships to enhance project outcomes.



Graphic courtesy of BC Housing



Proposed Timeline

	ENGAGEMENT & COMMUNITY INPUT	FUNDING & PARTNERSHIP	DEVELOPMENT
July	- Launch of engagement Resident mailout (200m) - Let's Talk Richmond Open commenting period	- CHF funding call opens - City releases Request for Expression of Interest (RFEOI)	
August	Open House #1 on August 21, 2025		
September	Open House #2 on September 4, 2025	- RFEOI Closes - RFEOI Evaluation	- Submit rezoning application - Early notification to area residents of the application including signage
October		- Selection of non-profit partner - Begin preparation of funding application	
November	Rezoning presented at Planning Committee		
December		Funding application submission	Council decision on final adoption of rezoning
*If Rezoning <u>and</u> CHF Funding Application is Approved (estimated timelines)			
January 2026 to July 2026		Non-profit partner prepares detailed architectural drawings	- Submission of a Development Permit application for detailed building design - Start of preload on subject properties
August 2026 to December 2026		Non-profit partner prepares Richmond-focused tenancing framework	
January 2027 to July 2027	Development Permit application presented at the Development Permit Panel	The City and non-profit partner execute a ground lease on the subject properties	- Submission of a Building Permit Application - Issuance of a Development Permit
August 2027 to December 2027			Issuance of a Building Permit
January 2028 to July 2028	Groundbreaking Ceremony		Start of Construction
2030	Start of Tenancing	Non-profit partner implements Richmond-focused tenancing framework	Construction Finished



What would you like to see?

Landscaping & Trees



Please place a dot here.

High-Rise Apartments



Please place a dot here.

Townhomes



Please place a dot here.

Low-Rise Apartments



Please place a dot here.

Mixed-Use



Please place a dot here.

Who could the development serve?

The City can play an important role in advancing the construction of housing that addresses the needs of those who may not be served by the private market alone. Richmond works with non-profit organizations and senior levels of government to help build homes for all Richmond residents.

We would like to know where you see housing gaps and who you think could be served through the development of City-owned lands.

Populations in need	Please place a dot sticker in the row(s) of your choosing
Seniors	
Families	
Workforce	
Persons with disabilities	
Other	Please help yourself to a Post-it and tell us a little more...

City policy specifies at least 40% of all units in multi-family developments have two or more bedrooms, as these unit sizes are more suitable for families. The Affordable Housing Strategy similarly promotes a mix of unit sizes, including 10% studio, 30% one-bedroom, 30% two-bedroom, and 30% three-bedroom homes.



What other uses would you like to see in the Aberdeen Neighbourhood?

Uses	Please place a dot sticker in the row(s) of your choosing
Child Care	
Local Stores	
Small Offices	
Small Restaurants	
Public Meeting Spaces	
Community Uses	

The ability to support a mix of uses within the area will rely on an economic feasibility analysis and overall land use compatibility.

