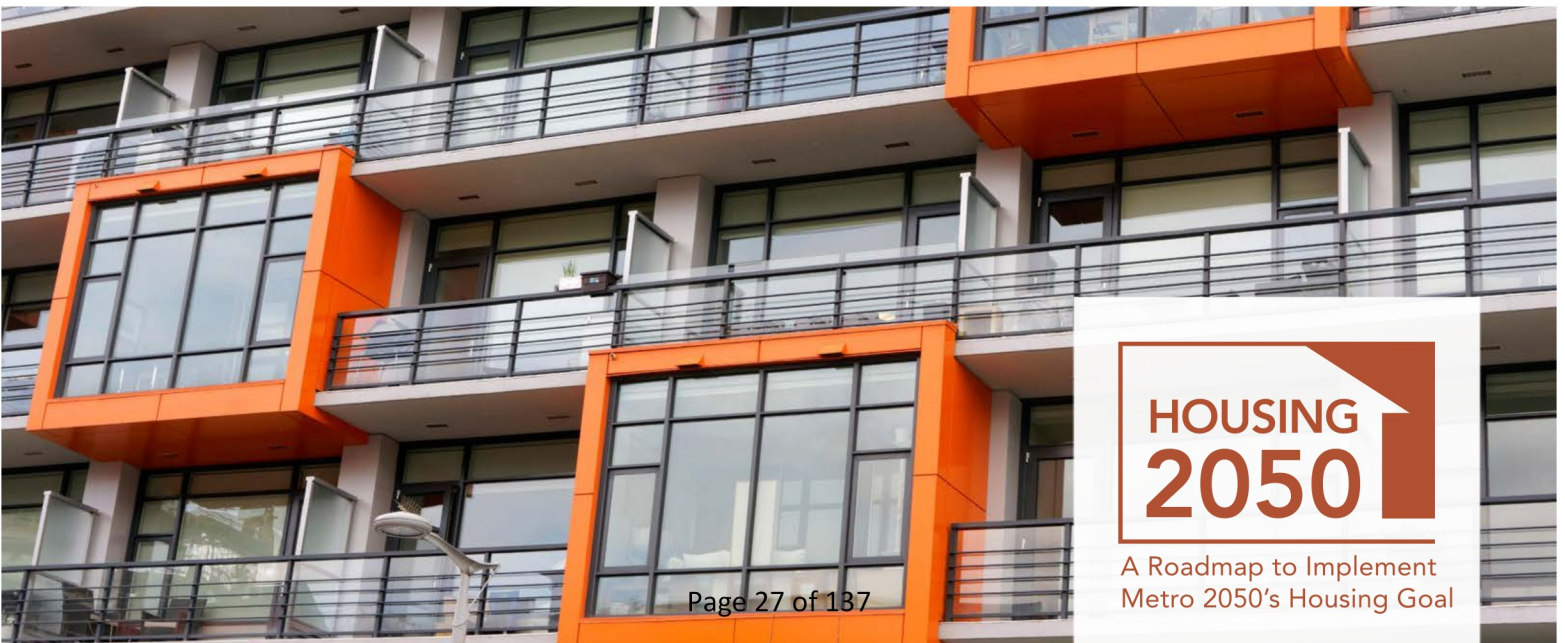




Regional Housing Needs Report



**HOUSING
2050**

A Roadmap to Implement
Metro 2050's Housing Goal

Metro Vancouver acknowledges that the region's residents live, work, and learn on the shared territories of many Indigenous peoples, including 10 local First Nations: ǫ́iǫ́y (Katzie), ǫ́ʷɑ:ńǫ́ (Kwantlen), kʷikʷə́ǫ́m (Kwikwetlem), máthxwi (Matsqui), xʷməθkʷə́yəm (Musqueam), qiqéyt (Qayqayt), Semiahmoo, Sḵwxwú7mesh Úxwumixw (Squamish), scə́waθən məsteyəxʷ (Tsawwassen), and sə́lilwətał (Tsleil-Waututh).

Metro Vancouver respects the diverse and distinct histories, languages, and cultures of First Nations, Métis, and Inuit, which collectively enrich our lives and the region.



A Roadmap to Implement
Metro 2050's Housing Goal

Regional Housing Needs Report | February 2025

Metrotower III
4515 Central Blvd
Burnaby, BC, V5H 0C6
metrovancover.org

Front Cover: A Transit-Oriented Development, a Townhouse Complex and a Mid-Rise Apartment in Metro Vancouver.

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SUMMARY SHEET

Regional Housing Need

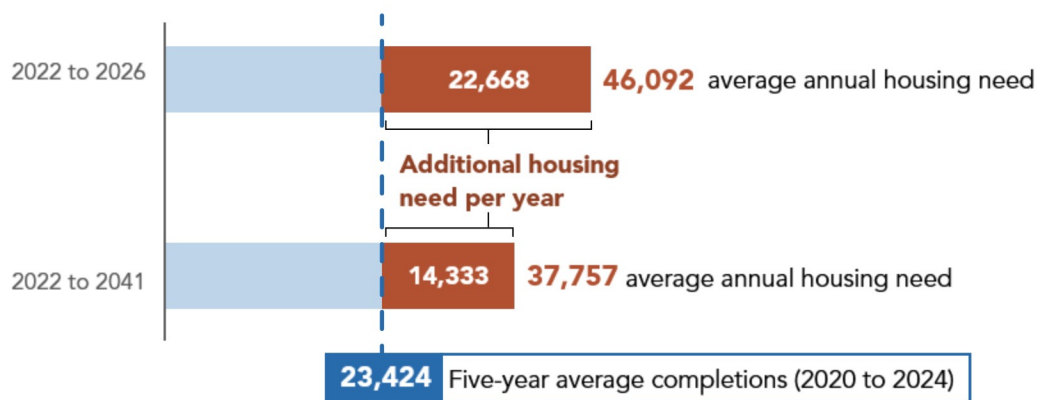
The *Regional Housing Needs Report* ("Regional HNR") provides a high-level understanding of housing needs in Metro Vancouver, using the most recently available data. Given that housing needs are not limited to jurisdictional boundaries, consolidating available information on housing supply and affordability supports a shared understanding of regional and sub-regional housing needs. This will help identify existing and projected gaps in housing supply as part of *Housing 2050: A Roadmap to Implement Metro 2050's Housing Goal*. This document is aligned with the Housing Needs Reports of Metro Vancouver member jurisdictions and the Province of BC's HNR Method.

Key Findings

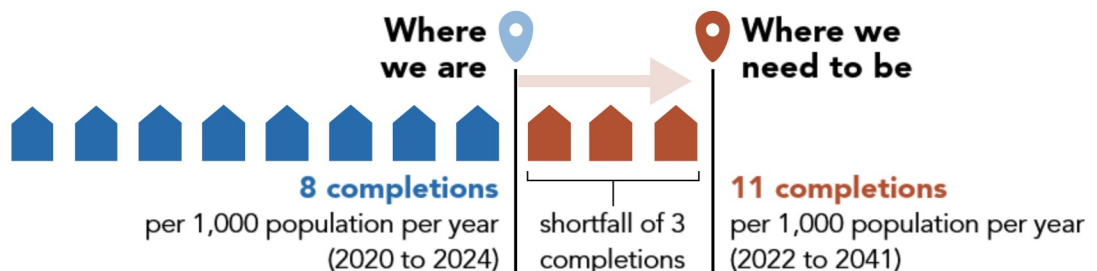
Housing development needs to double to address regional housing pressures.

Housing need exceeds current development levels. While the shortfall of homes needed is significant, historical data shows that the region has successfully achieved higher completions¹ in past years.

Annual Housing Supply Gap



Per Capita Rate of Housing Completions



A Roadmap to Implement Metro 2050's Housing Goal

¹ Housing needs estimates are based on the number of dwelling units needed in that year. Housing completions data is the indicator used in this report as it reflects the number of homes that came online in that particular year.

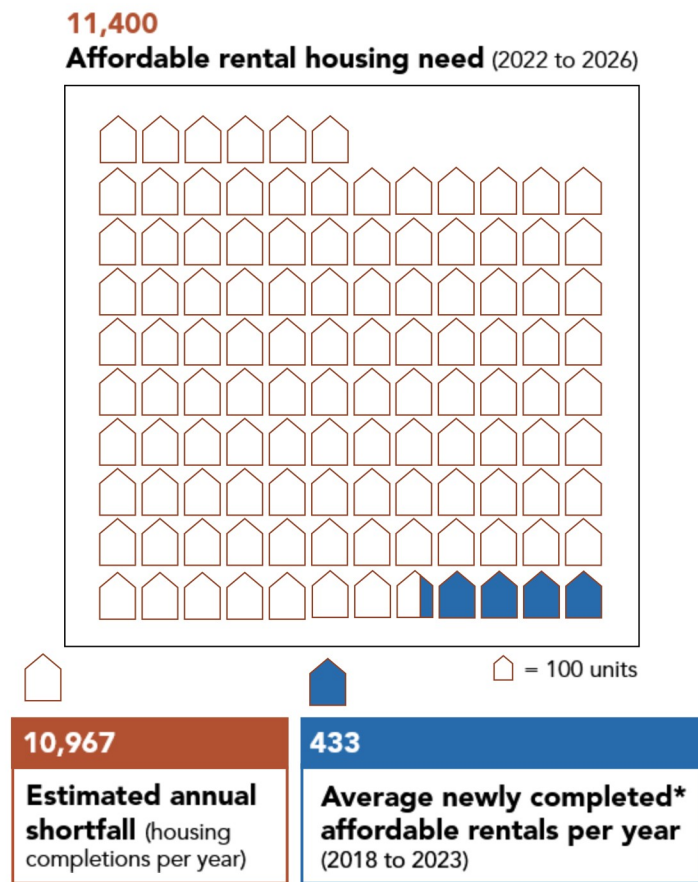
Sustained investment and support for affordable rental housing is needed.

There is a significant need for purpose-built rental housing.

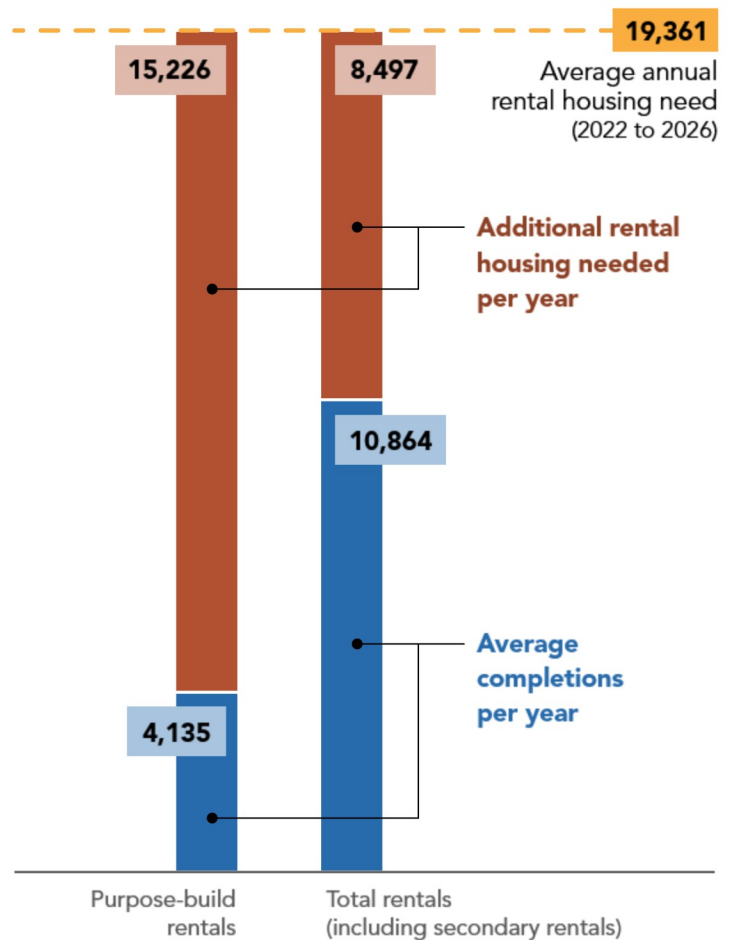
This report uses BC Housing’s Housing Income Limits for 2023 to define affordable rental housing. Current levels of affordable rental housing development are only meeting a fraction of the regional need for this type of housing. It is critical that all levels of government continue to build on the significant efforts and resources that have been directed toward this type of housing in recent years.

More than half of new rental units in the region are provided through the secondary rental market (rented condominiums, secondary suites, laneway homes). These are an important source of housing, but do not provide the long-term security of tenure needed by the growing population of renter households.

Estimated Annual Shortfall in Newly Completed Affordable Rental Housing, Metro Vancouver Region, 2022 to 2026



Estimated Annual Shortfall in Rental Housing Completions



* "Newly completed" refers units that are completed and occupied.

1

Introduction



1.1 Problem Statement

Communities across Metro Vancouver are experiencing significant housing pressures:

- Housing costs in both the ownership and rental markets have been rising faster than incomes for decades, and this trend has worsened in recent years.
- Housing development has not kept pace with population growth, a challenge across Canada but particularly acute in this region.
- The current supply of affordable non-market rental housing is only meeting a fraction of the total need for this type of housing.
- Rental vacancy rates are far below what would be considered healthy for both renters and landlords.



1.2 Purpose

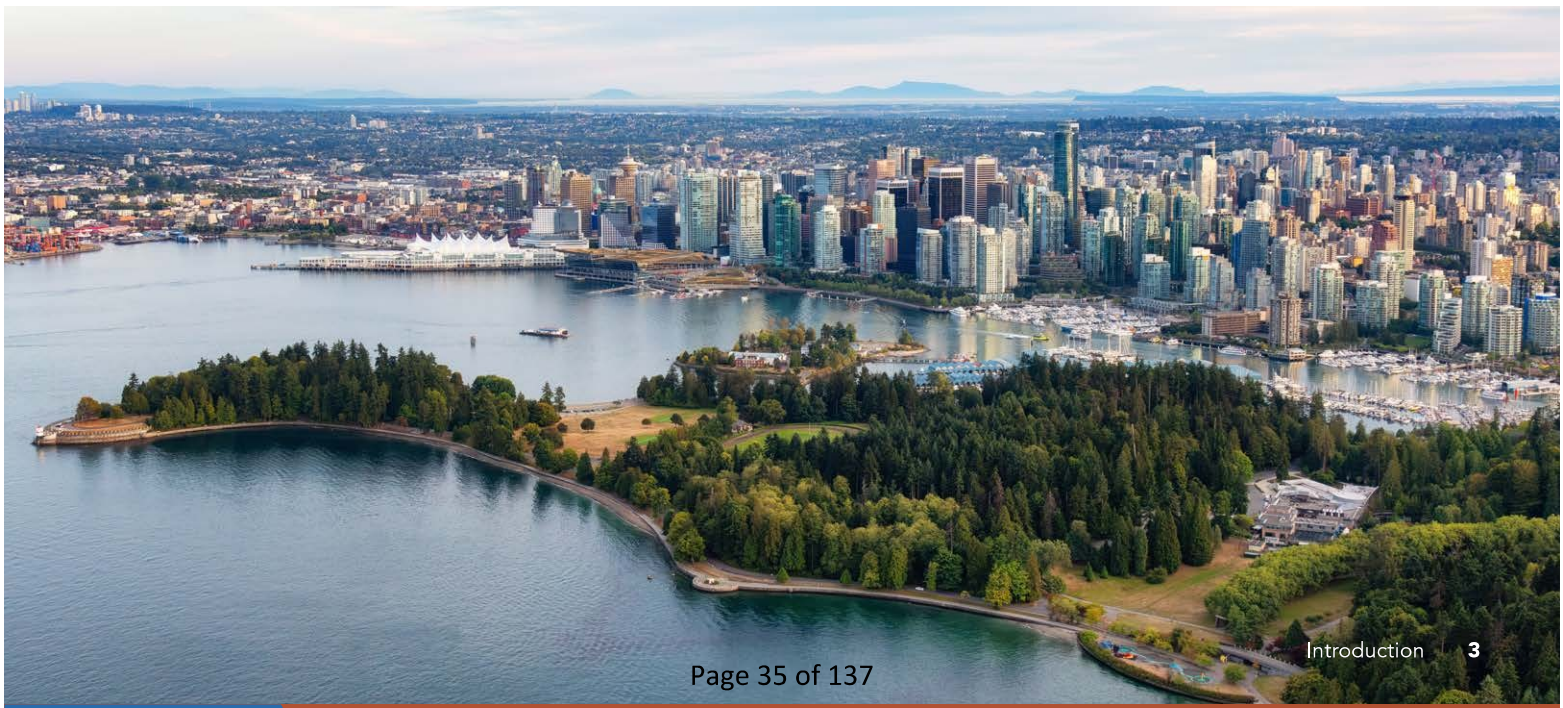
In 2019, the Province of British Columbia (BC) introduced legislative requirements for local governments to produce Housing Needs Reports (HNR) for their communities following prescribed guidelines, and to update these reports at least every five years. This requirement was introduced to ensure that planning, policy development, and development approvals are informed by the latest available data and information on current and future housing needs. These reports play an important role in understanding local conditions and are critical to developing housing strategies or action plans.

As a region with a growing population, strong economy, and a constrained land base, thoughtful and collaborative regional planning has been important in Metro Vancouver for many decades. One of Metro Vancouver's core services is to plan for regional growth that recognizes that the healthy growth and development of the region requires coordination across member jurisdictions. Many goals can be achieved collectively, and many challenges cross jurisdictional boundaries.

The purpose of this document, the *Regional Housing Needs Report* (Regional HNR) is to communicate aggregated data on housing needs across the region. This supports a shared understanding of regional housing needs and helps to identify existing and projected gaps in housing supply based on data and analysis of local and regional trends.

The Regional HNR provides a snapshot of the regional housing system, and in relation to the regional housing objectives outlined in *Metro 2050*, the regional growth strategy. Housing needs on First Nations reserve lands are not included in the Regional HNR and will be explored through future engagement.

The Regional HNR also provides the basis for quantifying the housing gap in Metro Vancouver, as part of *Housing 2050: A Roadmap to Implement Metro 2050's Housing Goal*.



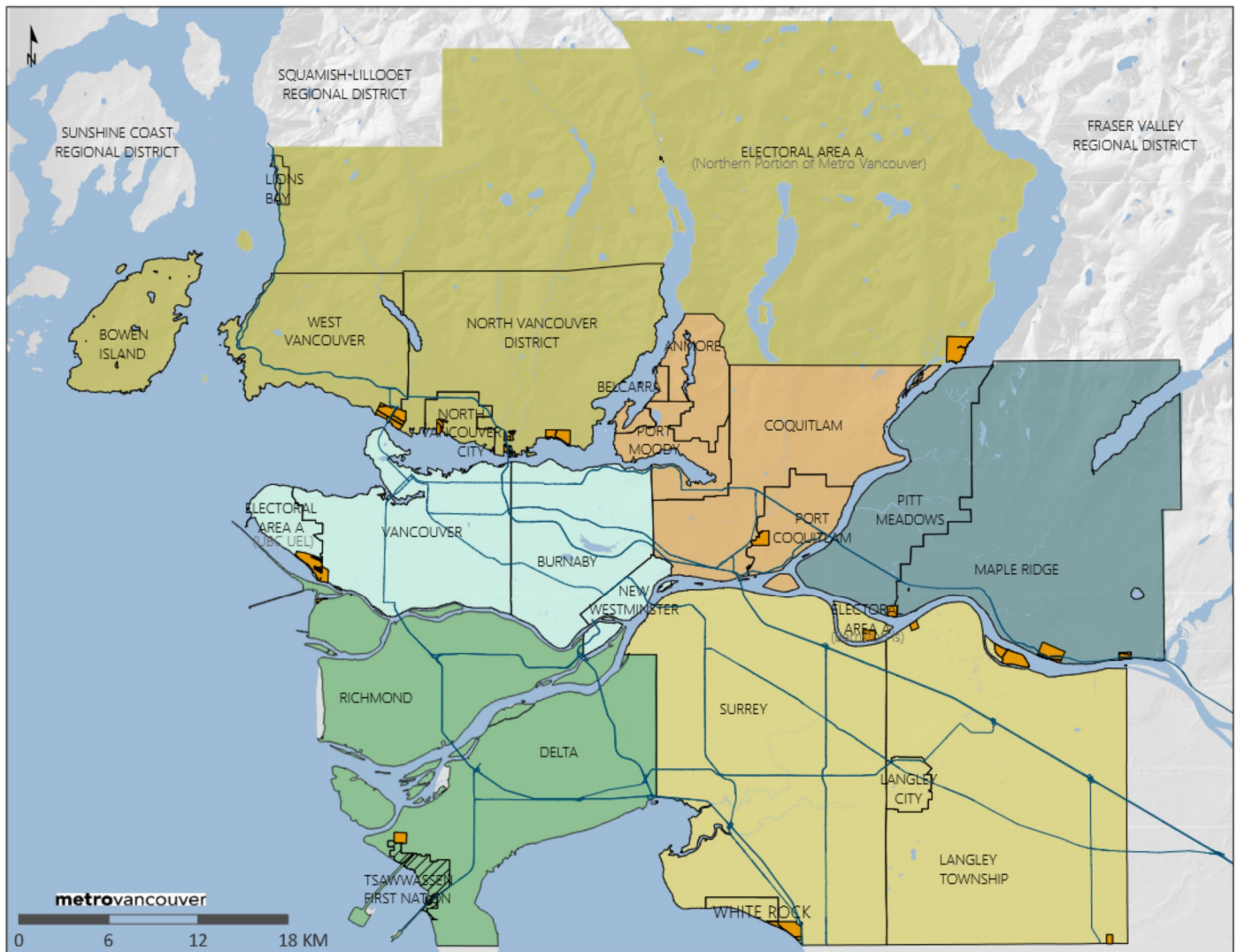
1.3 Approach

The Regional HNR is a compilation of all Metro Vancouver member jurisdiction Housing Needs Reports (HNRs), along with supplementary information to support regional understanding and analysis. In Section 2, the Regional HNR provides an estimate of housing need by tenure, an estimate of affordable rental housing need by bedroom count, and Indigenous housing context. Section 3 provides a look at recent development trends in relation to housing need.

The Regional HNR summarizes housing need by *Metro 2050* sub-regions (Figure 1). Each Metro Vancouver member jurisdiction's individual HNR is the best resource to understand local housing needs, and these reports will guide local priorities and policy making. The Regional HNR provides an understanding of housing need at the regional and sub-regional levels to better understand overall housing pressures that affect all member jurisdictions, or certain areas of the region, as these affect the broader housing system and households. Given that housing needs are not limited to jurisdictional boundaries, and housing pressures can impact adjacent communities, aggregated estimates of current and future housing need are beneficial for regional coordination and collaboration on housing action.



Figure 1. Metro Vancouver Member Jurisdictions by Sub-Regions, as Shown in *Metro 2050*



SUB-REGION

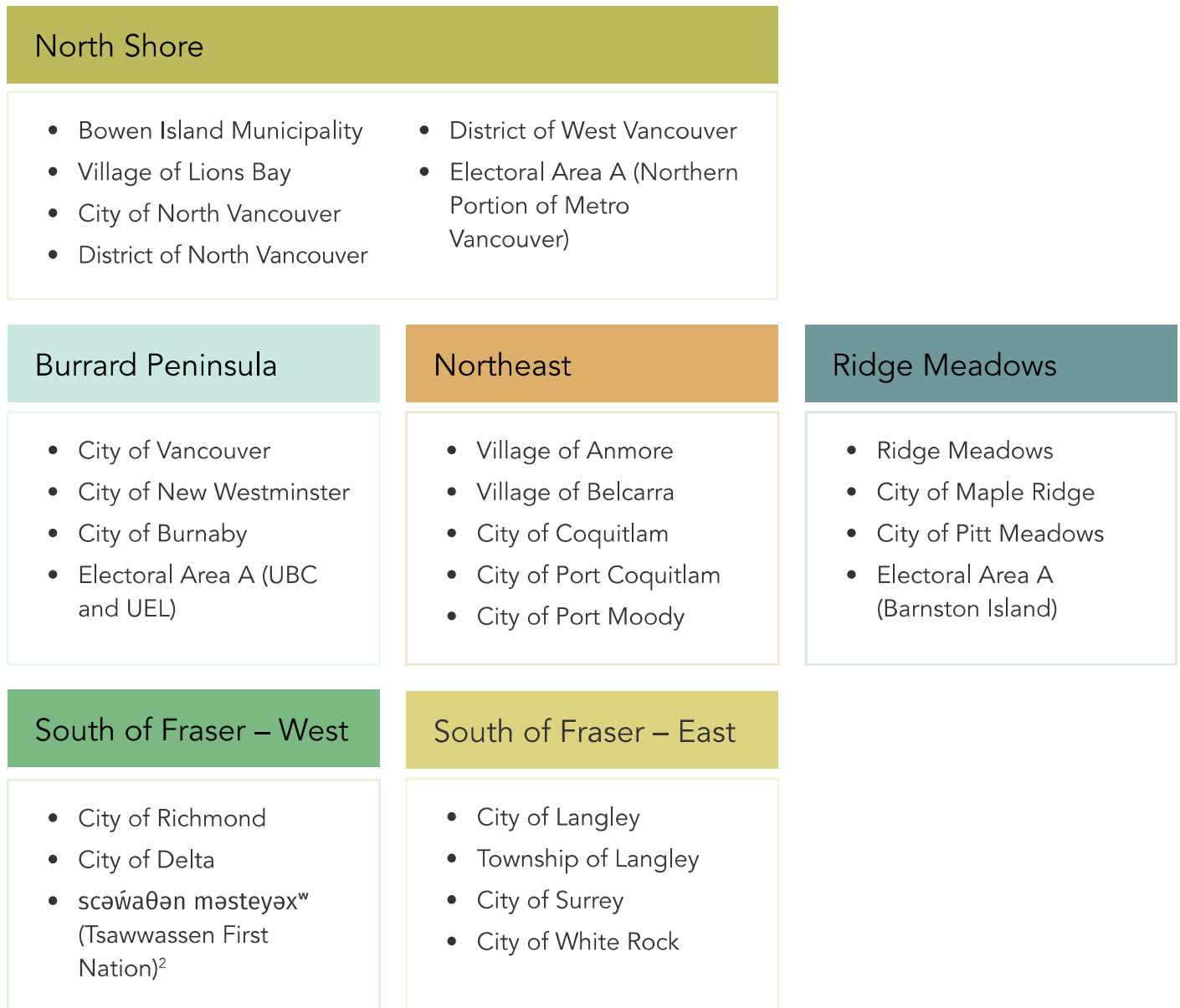
- Northeast
 - Ridge Meadows
 - North Shore
- South of Fraser – West
 - Burrard Peninsula
 - South of Fraser – East
- First Nation Reserve Lands
 - First Nation Treaty Lands
 - Municipal Boundary
 - Major Highways

The methodology used to develop the Regional HNR is consistent with the Province of BC’s “HNR Method” that outlines the requirements that local governments must follow in completing their Housing Needs Reports.¹ The HNR Method primarily relies on the following data sources: Statistics Canada census data on household characteristics and trends, BC Stats population projections, the Province’s Integrated Data Project on homelessness, and CMHC housing market data. The Regional HNR also draws on housing market information from CMHC to understand development trends in relation to housing need.

1 A description of the methodology can be found here: [Housing Needs Reports - Province of British Columbia \(gov.bc.ca\)](https://www2.gov.bc.ca/gov2/other/gov2/housing/HousingNeedsReports/HousingNeedsReports-ProvinceofBritishColumbia.pdf).

The Regional HNR is inclusive of all 23 member jurisdictions in Metro Vancouver (Figure 2).

Figure 2. Metro Vancouver Member Jurisdictions and Sub-Regions



2 The provincial HNR requirements only apply to municipalities. scáwáθan məsteyəx^w is not required to use the HNR method. An estimate was prepared for scáwáθan məsteyəx^w using the HNR method for the purposes of estimating a total housing need inclusive of all member jurisdictions.”

1.4 Limitations

Population and household projections represent estimates based on the best available information at the time they are completed and include inherent limitations. Each set of projections should be considered one possible scenario.

The HNR Method uses household projections from BC Stats which are different than those produced by Metro Vancouver for regional planning purposes. For example, Metro Vancouver projections account for out-migrations and inter-municipal migrations (migrations between municipalities within the region). BC Stats projections are higher than the Metro Vancouver medium-growth scenario, which is the default scenario used by Metro Vancouver. The Regional HNR is an aggregation of each member jurisdictions results using the HNR Method and the household growth component is based on BC Stats.

Housing and population growth are intertwined. While population growth may continue in the absence of housing development through larger household sizes, subdivision of properties, and suppressed household formation, a lack of housing development will suppress population and household growth compared to what it may otherwise be as households leave the region or choose not to move to the region due to the cost of housing or lack of housing options. A lack of housing development in one community or region in an overall growth context (i.e. where the population of the broader society is growing) will create housing pressures in the community or region through increased demand on scarce supply, reducing availability and increasing prices. In this way, housing supply and population growth are dynamic and interactive.



1.5 Definitions

The following is a list of key words and phrases that are relevant for understanding the Regional HNR.

DEFINITION

What do we mean by affordable housing?

In Canada, a general measure of housing affordability is the shelter-cost-to-income ratio, where no more than 30% of a household's gross income is spent on housing (including all housing-related costs like utilities).

Metro 2050 defines affordable housing as appropriately-sized housing that is affordable to households earning up to 120% of the Regional Median Household Income.³ According to the 2021 census, the Regional Median Household Income was \$90,000 for the Metro Vancouver region (Vancouver CMA).

The Regional HNR breaks down affordable rental housing need using BC Housing's Housing Income Limits (HILs). Corresponding affordable rent thresholds are based on households at HILs spending no more than 30% of gross household income on rent. HILs are used as a reference for consistency with provincial measures. See Section 2.2.2 for more information.

These definitions represent a wide range of affordability, from deeply affordable, shelter rate housing for households on Income Assistance or Persons with Disabilities Assistance to moderately affordable housing for individuals and households who otherwise may earn a good income but who are unable to find market housing solutions. When it comes to new housing in Metro Vancouver, this level of affordability is provided almost exclusively by the non-market housing sector, though a small proportion is provided by the private rental market in some lower-priced markets.

Notably, affordable housing data has many limitations due to the varying definitions and types of data that are collected by sources such as CMHC and BC Housing.

³ The median total household income of all households living in the Metro Vancouver region based on census data. As defined by Statistics Canada, the median divides the region's households into two equal groups: half having an income above that amount, and half having an income below that amount. It differs from the mean (or average) income.

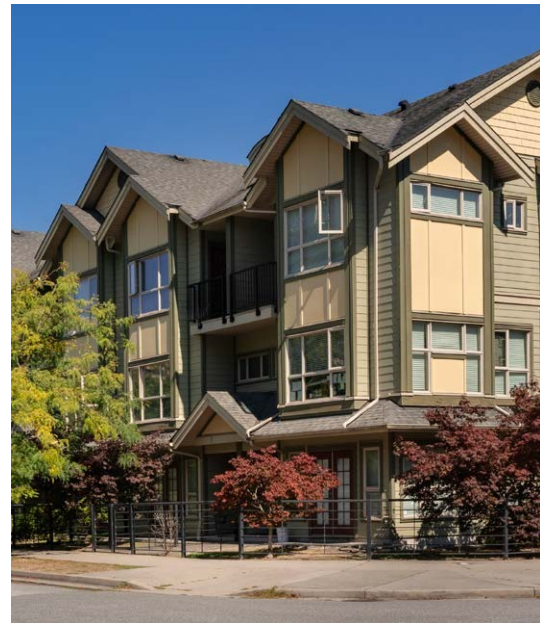
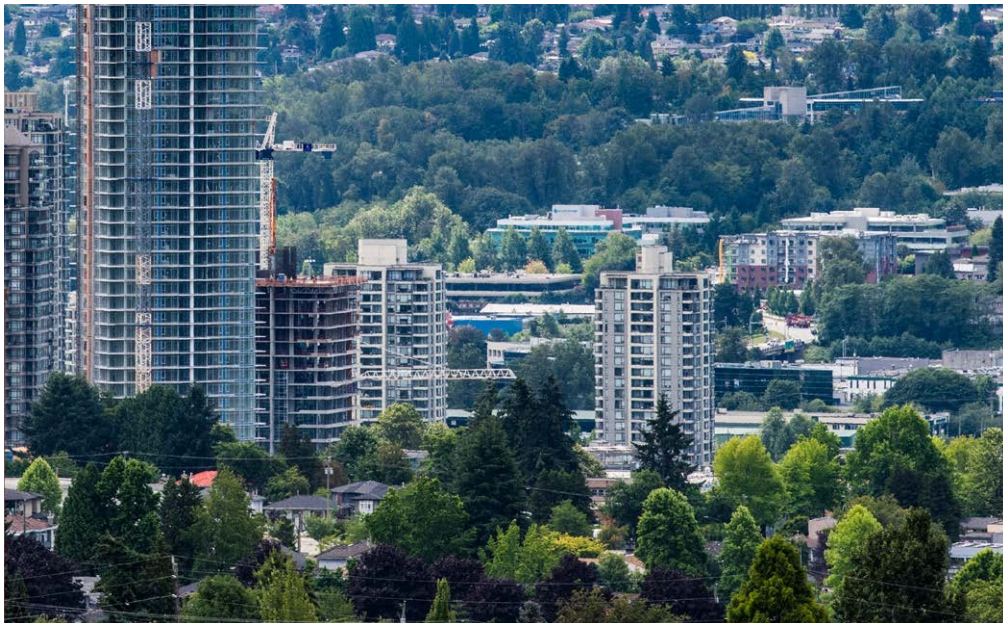
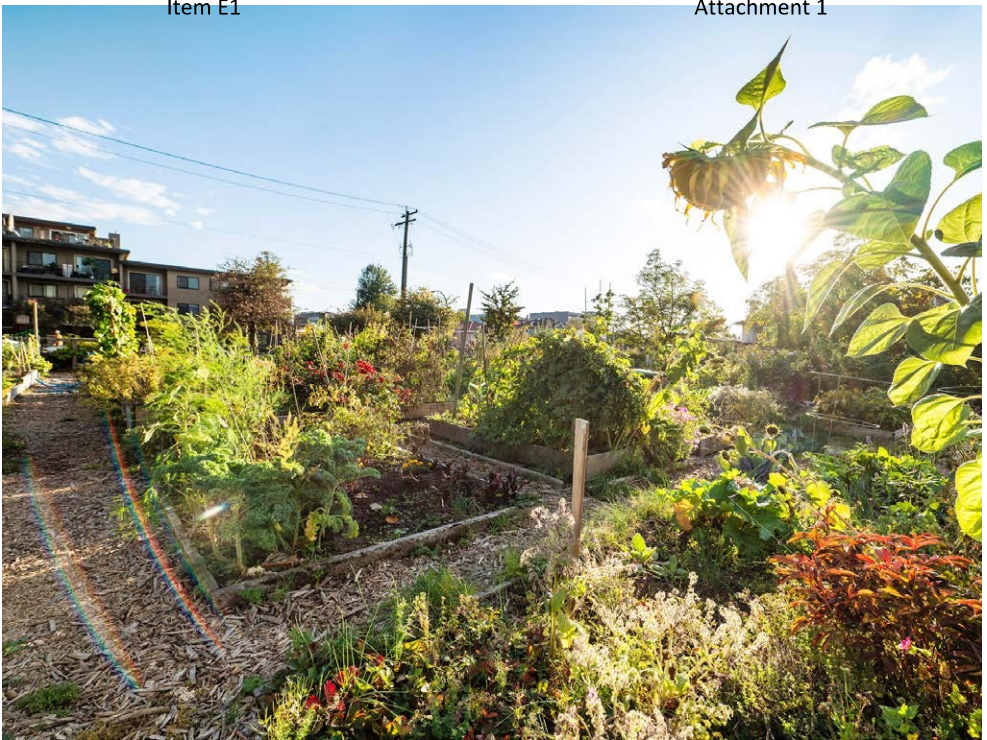
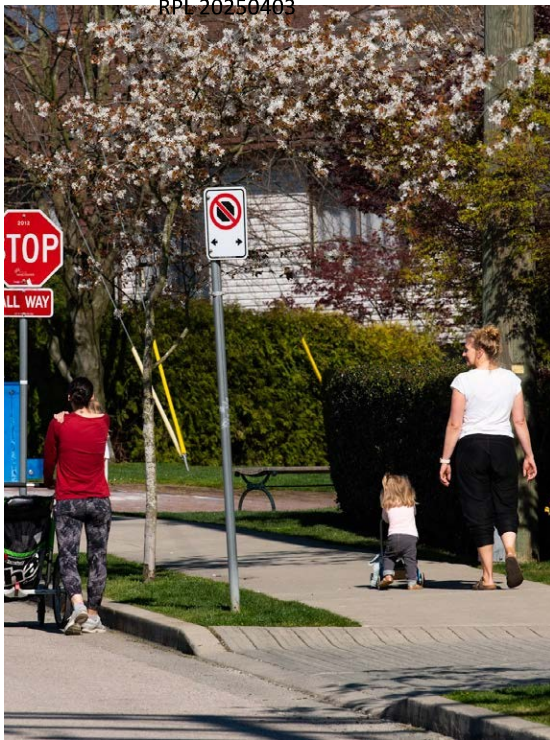
DEFINITION

What do we mean by housing need?

As per the HNR Method, housing need is based on two factors:

- **Underlying need** describes the number of units, tenure, and—in the case of affordable rental housing—level of affordability, required to address unmet need and pent-up demand in a particular community. Unmet need captures households experiencing significant housing challenges, ranging for homelessness to unaffordability, who are not able to find more appropriate housing in the community they live in. Pent-up demand refers to demand for housing in the private market beyond what the current housing market is able to supply. *Underlying need represents housing that is needed immediately.*
- **Anticipated need** describes the number of units, tenure, and—in the case of affordable rental housing—level of affordability, required to keep up with population growth. *Anticipated need represents housing that is needed over time.*

These two concepts are used together to understand the overall housing need in a community. They are interrelated because when there is not enough housing, new households, often with higher incomes, compete with existing households in the housing marketplace.



2

Housing Need

This section summarizes regional housing need by sub-region, tenure, and affordability, and provides Indigenous housing context.



2.1 Number of Dwellings

Figure 3 summarizes the components of regional housing need based on the provincial HNR Method.⁴ The HNR Method estimates anticipated housing need over a 20-year period (2022 to 2041). It assumes that underlying housing need—unmet housing needs of households already living in the region—will be progressively addressed over this 20-year period, with greater urgency for those experiencing homelessness. This recognizes that even with increased levels of housing development, it will take time for new housing to be realized to meet the levels required, especially for households requiring affordable rents.

Figure 3. Components of Regional Housing Need, Metro Vancouver, 2022 to 2041

Components of Housing Need	2022 to 2026 (5 years)	2022 to 2041 (20 years)
Component A: Extreme Core Housing Need	16,155	64,622
Component B: Homelessness	5,677	11,354
Component C: Suppressed Household Formation	9,110	36,440
Component D: Anticipated Household Growth	170,354	526,083
Component E: Rental Vacancy Rate	1,871	7,484
Component F: Demand Buffer	27,290	109,161
Metro Vancouver Total	230,457	755,144

⁴ Province of BC, Guidelines for Housing Needs Reports – HNR Method Technical Guidance, 2024.
https://www2.gov.bc.ca/assets/gov/housing-and-tenancy/tools-for-government/uploads/hnr_method_technical_guidelines.pdf

Figure 4 summarizes housing need in Metro Vancouver by *Metro 2050* sub-region. Regional and sub-regional housing needs are the sum of individual HNRs from Metro Vancouver's member jurisdictions. A table of all member jurisdiction HNR results can be found in Figure 5.

Urban Indigenous Housing

The housing needs of urban Indigenous households living in Metro Vancouver are included in the total housing needs. Urban Indigenous households do not include Indigenous households on First Nation reserve land. For more context, see Section 2.3.

Figure 4. Regional Housing Need by Sub-Region, Metro Vancouver, 2022 to 2041

Total Housing Need	2022 to 2026 (5 years)	2022 to 2041 (20 years)
Burrard Peninsula Sub-Region*	81,096	281,417
North Shore Sub-Region*	18,029	56,322
Northeast Sub-Region*	21,443	69,420
Ridge Meadows Sub-Region	10,232	32,972
South of Fraser - East Sub-Region*	73,703	231,574
South of Fraser - West Sub-Region	25,953	83,436
Metro Vancouver Total	230,456	755,141

* Electoral Area A (EEA) estimates were entirely allocated to Burrard Peninsula Sub-Region as 98% of EAA dwellings are located in this Sub-Region. While EAA dwellings are distributed across other sub-regions, the projected growth in these EAA areas outside UBC and UEL is negligible.

Figure 5. Housing Needs Report Results – by Member Jurisdiction

Geography	Estimated Number of Dwellings Needed	
	2022 to 2026 (5 years)	2022 to 2041 (20 years)
Burnaby	22,724	74,051
New Westminster	8,137	27,523
Vancouver	47,650	170,155
Electoral Area A*	2,585	9,688
Burrard Peninsula Sub-Region*	81,096	281,417
Bowen Island	403	1,457
North Vancouver City	6,606	21,301
North Vancouver District	7,425	22,368
West Vancouver	3,458	10,742
Lions Bay	137	454
North Shore Sub-Region*	18,029	56,322
Coquitlam	13,336	43,253
Port Coquitlam	4,727	15,249
Port Moody	3,063	9,796
Anmore	215	756
Belcarra	102	366
Northeast Sub-Region*	21,443	69,420
Maple Ridge	8,711	27,777
Pitt Meadows	1,521	5,195
Ridge Meadows Sub-Region	10,232	32,972

Geography	Estimated Number of Dwellings Needed	
	2022 to 2026 (5 years)	2022 to 2041 (20 years)
Langley City	3,691	10,499
Surrey	53,111	169,220
White Rock	2,780	8,816
Langley Township	14,121	43,039
South of Fraser – East Sub-Region*	73,703	231,574
Delta	9,788	29,457
Richmond	15,527	51,982
scáwáθán mästeyəx ^w	638	1,997
South of Fraser – West Sub-Region	25,953	83,436
TOTAL – METRO VANCOUVER MEMBER JURISDICTIONS **	230,456	755,141

* Electoral Area A (EAA) estimates were entirely allocated to Burrard Peninsula Sub-Region as 98% of EAA dwellings are located in this Sub-Region. While EAA dwellings are distributed across other sub-regions, the projected growth in these EAA areas outside UBC and UEL is negligible.

** The housing needs of First Nations with reserve lands in the Metro Vancouver region are not included in this table and would be additional to the estimates shown here.

2.1.1 Average Annual Need

Figure 6 shows the average number of dwellings needed on an annual basis to keep up with anticipated population growth and progressively address underlying housing need. The average number of dwellings needed is highest in the first five-year period of these estimates for two reasons: 1) population growth estimates are higher between 2022 and 2026 before declining slightly between 2027 and 2041, and 2) the HNR Method prioritizes addressing housing for those experiencing homelessness earlier in the 20-year period of these estimates.

Figure 6. Average Annual Number of Dwellings Needed, Metro Vancouver, 2022 to 2041

Average Annual Number of Dwellings Needed	2022 to 2026 (5 years)	2022 to 2041 (20 years)
Burrard Peninsula Sub-Region	16,219	14,071
North Shore Sub-Region	3,606	2,816
Northeast Sub-Region	4,289	3,471
Ridge Meadows Sub-Region	2,046	1,649
South of Fraser - East Sub-Region	14,741	11,579
South of Fraser - West Sub-Region	5,191	4,172
Metro Vancouver Total	46,092	37,757

2.2 Dwelling Characteristics

In addition to the total number of dwellings needed, a breakdown of dwellings needed by tenure, bedroom count, and affordability can further support policy development and monitoring of progress. This section provides guidance on the characteristics needed in new housing development to reflect the needs of regional households. These estimates are based on simple assumptions about household composition and income, as reflected in the past two censuses for Metro Vancouver. They are not meant to be exact measures, but overall guidance to ensure that the diversity of household types in the region is reflected in housing policy and planning.

The following estimates are provided for five-year housing need:

- Total housing need by tenure
- Estimate of affordable rental need by level of affordability and bedroom count

Over the long-term, different configurations will be needed to respond to changes in household formation, income growth, and housing preferences, and detailed estimates should be updated every five years, or whenever new information is available.

Assumptions

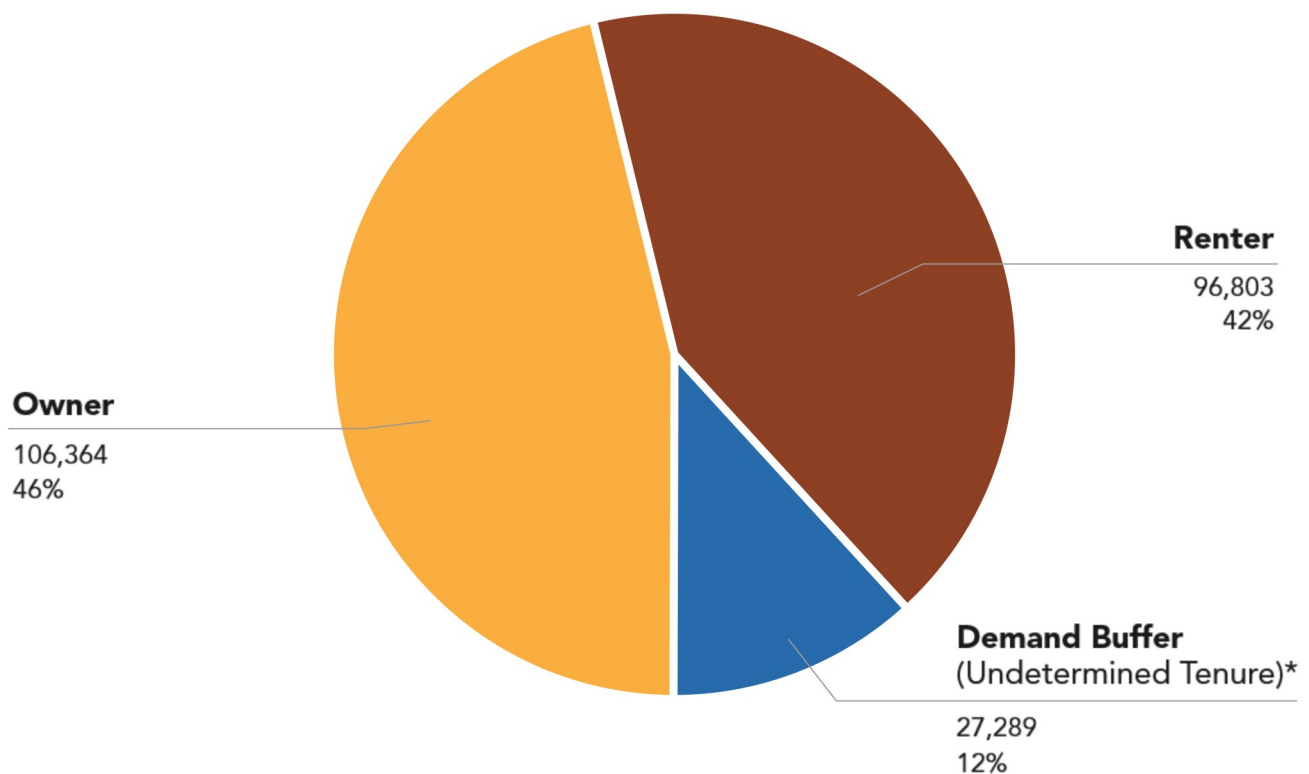
- Of total housing need, the number of dwellings needed for owner and renter households is based on tenure trends shown in recent census data for Metro Vancouver. These estimates assume recent trends continue.
- Bedroom count estimates are based on recent trends in household typologies and provide the minimum number of bedrooms required to meet the *National Occupancy Standard*.⁵ Household preferences vary, and it is common for additional bedrooms to serve as a home office, guest bedrooms, storage, etc.
- All dwellings for owner households are assumed to be provided by the private market. Affordability and bedroom count estimates are not provided.
- Affordability levels and bedroom count for needed affordable rental housing are based on recent trends in household income as shown in census data for Metro Vancouver. BC Housing's Housing Income Limits are used to determine households that require affordable rental rates; this represents a diverse range of affordability levels as this is an upper threshold. The method used here makes simple assumptions about how household income is distributed across household sizes that may not reflect real households. This is intended only as a guideline to reflect the diversity of households who require affordable rental options.

5 CMHC, National Occupancy Standard, 2022. [National Occupancy Standard | CMHC](#)

2.2.1 Dwellings by Tenure

The HNR Method results are primarily derived from demographic data of individuals and households in Metro Vancouver member jurisdictions. As such, recent trends in the tenure of households can be used to approximate the proportions of renter and owner households that could be expected among housing need comprised of Components A to E (Figure 7). The Demand Buffer (Component F, see Figure 3 may be owner or renter housing and is determined by market demand rather than household demographics.

Figure 7. Regional Housing Need by Estimated Tenure, Metro Vancouver, 2022 to 2026



* The number and proportion of owner and renter households are approximate based on recent trends reflected in census data for the region. Component F: Demand Buffer of the HNR Method is based on a theoretical assessment of unmet market demand. It is not based on tenure or affordability assumptions.

2.2.2 Dwellings by Affordability

Using simple assumptions based on recent trends in household typologies and income levels, Figure 8 shows the approximate number of affordable units needed by bedroom size, based on BC Housing's Housing Income Limits (HILs). Note that the threshold represents an upper limit based on maximum income to qualify for affordable housing, but that many households require rents at much lower levels based on their incomes.

Figure 8. Estimated Units Needed by Metro Vancouver Affordable Rents, 2022 to 2026 (5-Year Housing Need)

	Studio / 1 Bedroom	2 Bedrooms	3 Bedrooms	4+ Bedrooms	
METRO VANCOUVER AREA HOUSING INCOME LIMITS (HILS) (2023)	\$58,000	\$72,000	\$86,000	\$107,500	
Corresponding affordable rent	\$1,450	\$1,800	\$2,150	\$2,688	Total
Approximate Number of Units Needed (rounded) ⁶	33,400	11,300	7,300	5,000	57,000

⁶ These estimates are based on high-level estimates using recent trends in household size and household income reported in the 2021 Census. Income categories in the census do not correspond exactly with income categories used in BC Housing's Housing Income Limits (HILs) and therefore the figures shown in this table are approximate.

2.3 Indigenous Housing Context

2.3.1 Local First Nations Housing Context

The Regional HNR focuses on member jurisdictions. The housing needs of the following local First Nations with reserve lands in the Metro Vancouver region are not included in this HNR but are an important component of the region's housing context.

Metro Vancouver will continue to engage with local First Nations to better understand their housing needs within the regional context.

- ǵíǵǵ (Katzie First Nation)
- ǵʷǵ:ǵǵǵ (Kwantlen First Nation)
- kʷí kʷǵǵǵ (Kwikwetlem First Nation)
- mǵthxwí (Matsqui First Nation)
- xʷmǵθkʷǵǵǵ (Musqueam Indian Band)
- Semiahmoo First Nation
- Sǵxwǵwú7mesh Úxwumixw (Squamish Nation)
- sǵlilwǵtǵ (Tsleil-Waututh Nation)

For the purposes of establishing a consistent housing need estimate inclusive of all member jurisdictions, an estimate using the HNR Method was prepared for scǵwǵǵǵ mǵsteyǵxʷ (Tsawwassen First Nation) but may not accurately reflect the extent of community housing need or development plans. scǵwǵǵǵ mǵsteyǵxʷ is not required to use the HNR Method.

- ◀ Image: West Wind building at Cedar Walk lelǵǵ, a community of apartments and townhouses by xʷmǵθkʷǵǵǵ and Polygon.



2.3.1 Urban Indigenous Housing Needs

The Aboriginal Housing Management Association (AHMA) has called attention to the importance of including information on Indigenous housing needs in HNRs given the disproportionate number of Indigenous people experiencing homelessness or living in unsuitable housing. AHMA reports that high rates of Indigenous homelessness “are attributed to the lack of affordable safe, and accessible housing and intergenerational trauma resulting from colonization, cultural genocide and policies that activity sought to dismantle Indigenous culture, families and communities.”⁷⁸

There are 63,345 Indigenous people living in the Metro Vancouver region according to the 2021 census, including an estimated 3,760 people that live on First Nation Treaty or reserve lands representing 6% of Indigenous people in the region. This report uses the phrase “urban Indigenous” to mean the 94% of Indigenous people in the region that live in municipalities (not on First Nations Treaty or reserve lands). Urban Indigenous households are diverse, including those who are connected to local First Nations and those who may trace their roots to other Indigenous communities beyond the region. The data below highlights key housing concerns experienced by Indigenous households in the region.

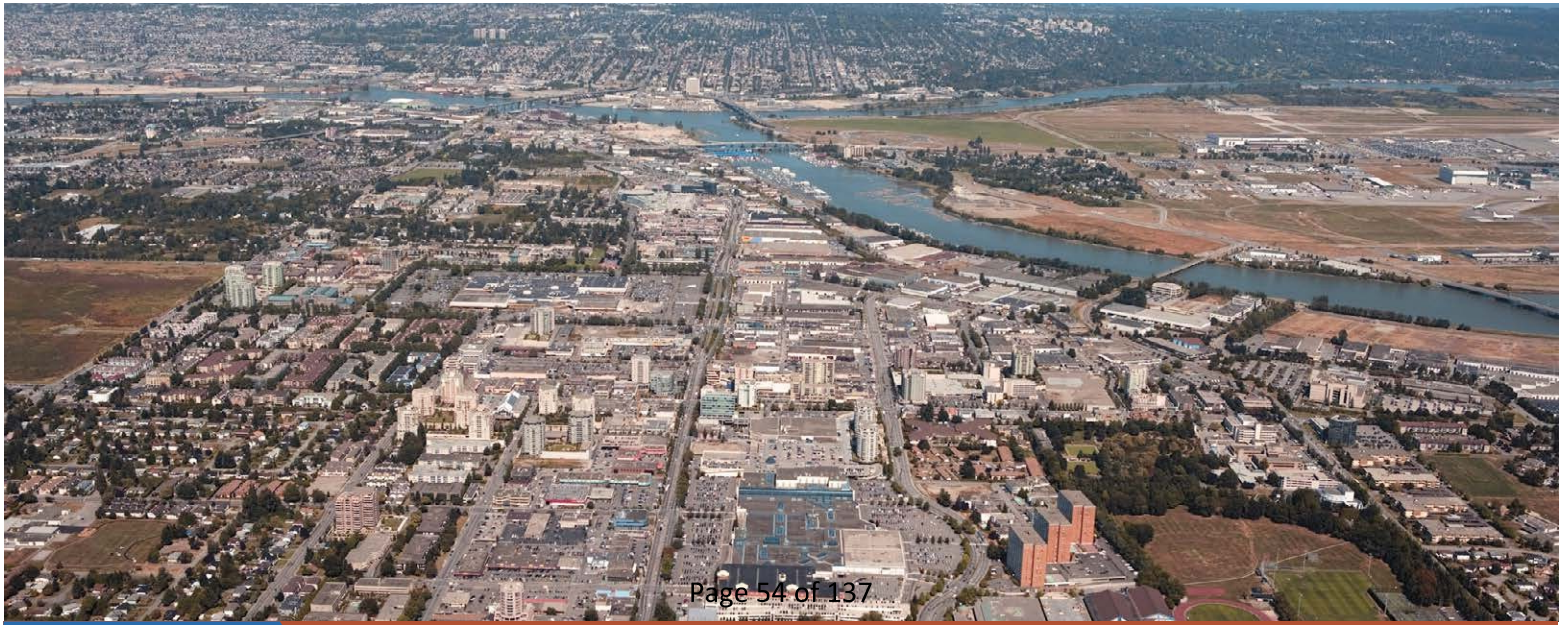
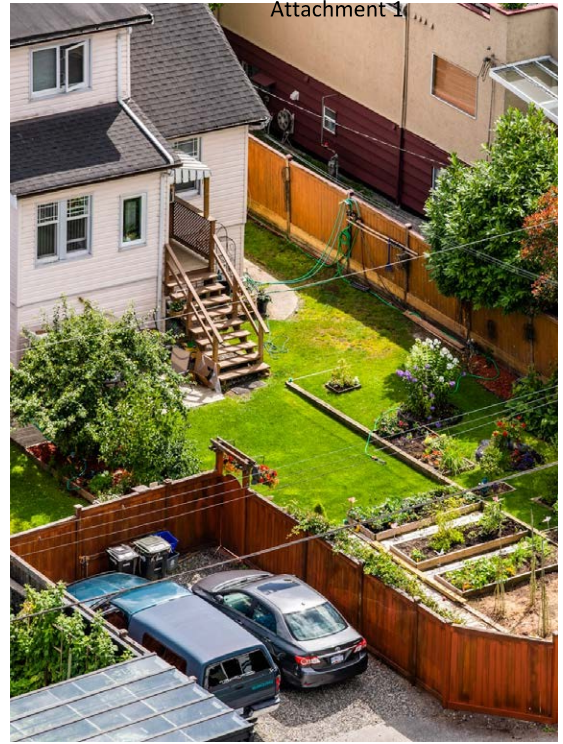
- Indigenous households are much more likely to be renters (58%) than non-Indigenous households (37%).
- Indigenous renter households are more likely to be in core housing need (27.9%) than non-Indigenous renter households (22.9%).
- Indigenous renter households are more than twice as likely to live in housing that requires major repairs (13.6% as non-Indigenous households (6.1%).
- Indigenous households are more likely to live in subsidized housing (17.9%) than non-Indigenous households (10.7%).
- The 2023 Homeless Count for Greater Vancouver reported that 33% of respondents identified as Indigenous, only 2% of the total regional population identified as Indigenous, according to the census.⁹

7 AHMA, Indigenous Housing Needs Data Resources Library, N.D.

[Indigenous Housing Needs Data Resource Library – Aboriginal Housing Management Association \(ahma-bc.org\)](https://ahma-bc.org/indigenous-housing-needs-data-resource-library-aboriginal-housing-management-association)

8 AHMA's Urban, Rural, and Northern Indigenous Housing Strategy for BC identifies needed Indigenous-led housing in urban areas in the province. AHMA, British Columbia Urban, Rural, and Northern Indigenous Housing Strategy, 2024. [AHMA_BCURNI_Housing_Strategy_Report_December2024.pdf](https://ahma-bc.org/ahma-bcurni-housing-strategy-report-december2024.pdf)

9 Homelessness Services Association of BC for Reaching Home's Community Entity for Greater Vancouver, 2023 Homeless Count in Greater Vancouver, 2023. [2023_Homeless_Count_for_Greater_Vancouver.pdf \(hsa-bc.ca\)](https://hsa-bc.ca/2023-Homeless-Count-for-Greater-Vancouver.pdf)



3

Development Trends

This section reflects on housing need estimates in the context of recent development trends.

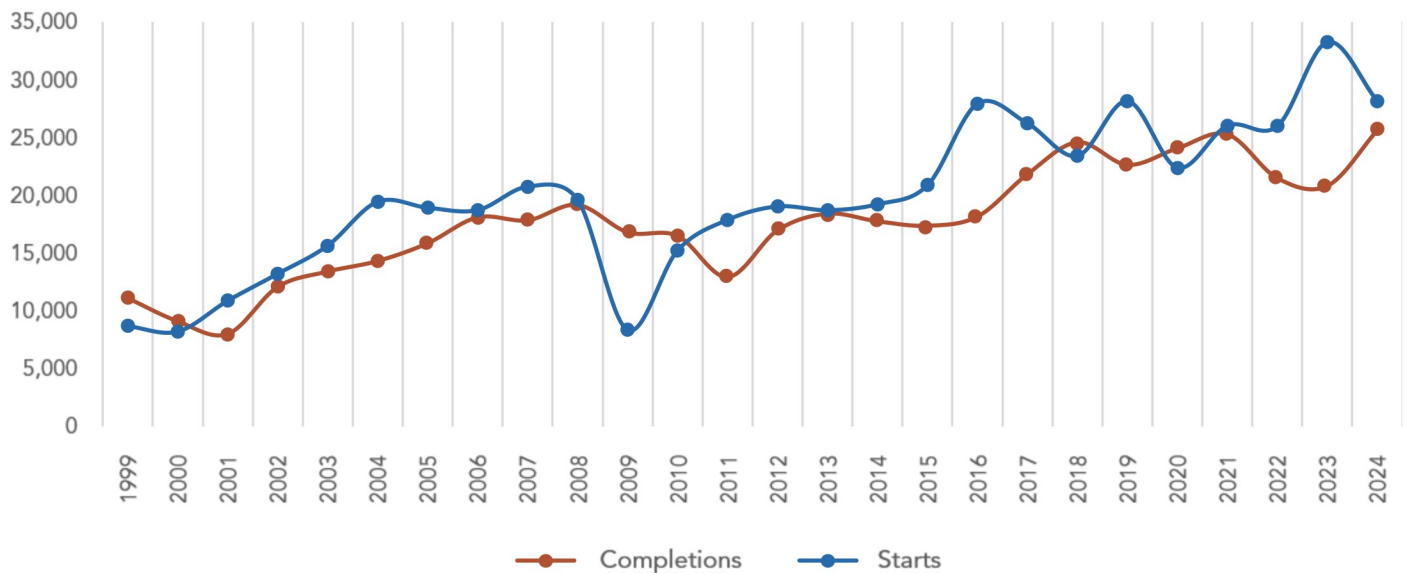


3.1 Overall Supply

Section 2 reported that an average 46,092 dwellings are needed in the Metro Vancouver region per year between 2022 and 2026. Over the 20-year period of the housing needs estimates, 2022 to 2041, the average is slightly lower at 37,757 dwellings per year. Figure 9 shows that while both housing starts and completions are generally trending upward, the region as a whole continues to face a significant annual shortfall in housing supply compared to housing need.

Recent progress reflects how a supportive policy environment can positively impact housing supply. There is also a significant number of planning approvals for new development in the region that, due to recent unfavourable economic conditions, have not yet translated to housing starts. Changing economic conditions, such as decreasing interest rates, are expected to support continued housing starts in the private sector.

Figure 9. Housing Starts and Completions, Metro Vancouver Region, 2005 to 2024



Source: CMHC Starts and Completions Survey, via Metro Vancouver Housing Data Book

Figure 10 shows the annual shortfall in housing completions in relation to regional housing need. Housing completions will need to double in the short term to catch up with regional housing need.

Figure 10. Housing Supply Gap, Metro Vancouver Region, 2022 to 2041

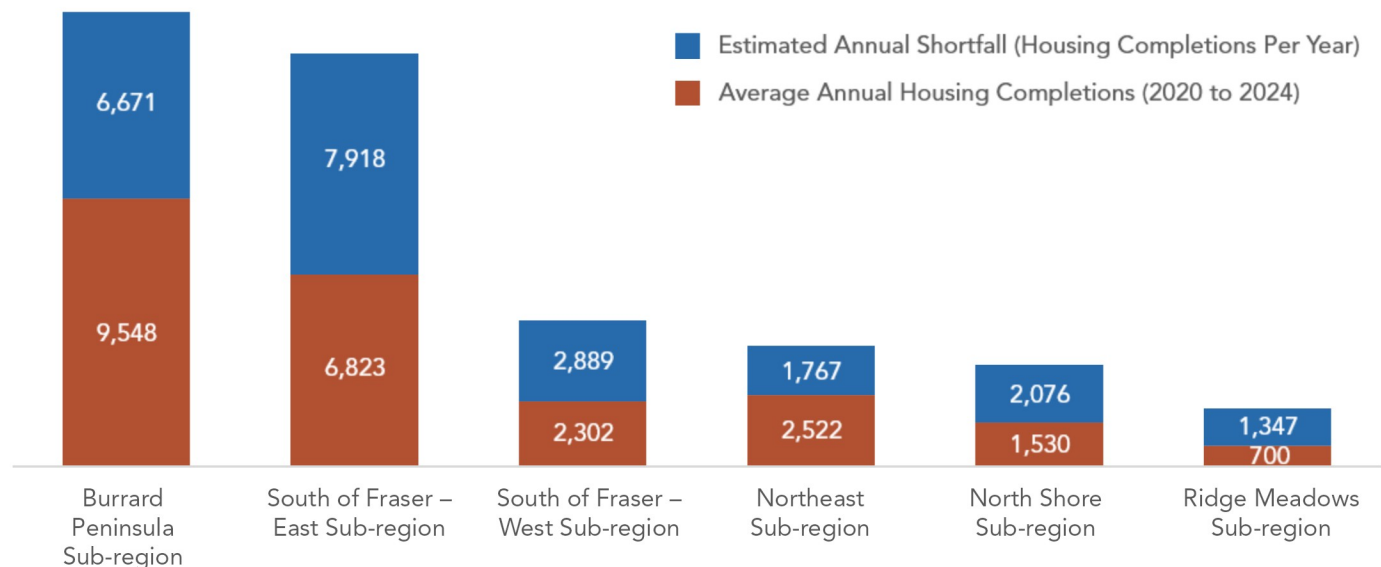
	2022 to 2026	2022 to 2041
Average Annual Housing Need	46,092	37,757
Five-Year Average Completions (2020 to 2024)*	23,424	
Additional Housing Needed per Year**	(22,668)	(14,333)

* Source: CMHC Starts and Completions Survey

** scəwáθən məsteyəx™ is included in the regional housing need total. The housing needs of other local First Nations are in addition to the shortfall shown here.

Figure 11 shows average annual housing completions in relation to housing need at the sub-regional level to highlight how much additional housing is needed per year to address housing needs. The Burrard Peninsula and South of Fraser – East sub-regions have the largest populations in the region and face the greatest housing needs based on their population growth and the existing housing contexts of those communities.

Figure 11. Estimated Annual Shortfall in Housing Completions, Metro Vancouver Sub-Regions, 2022 to 2026

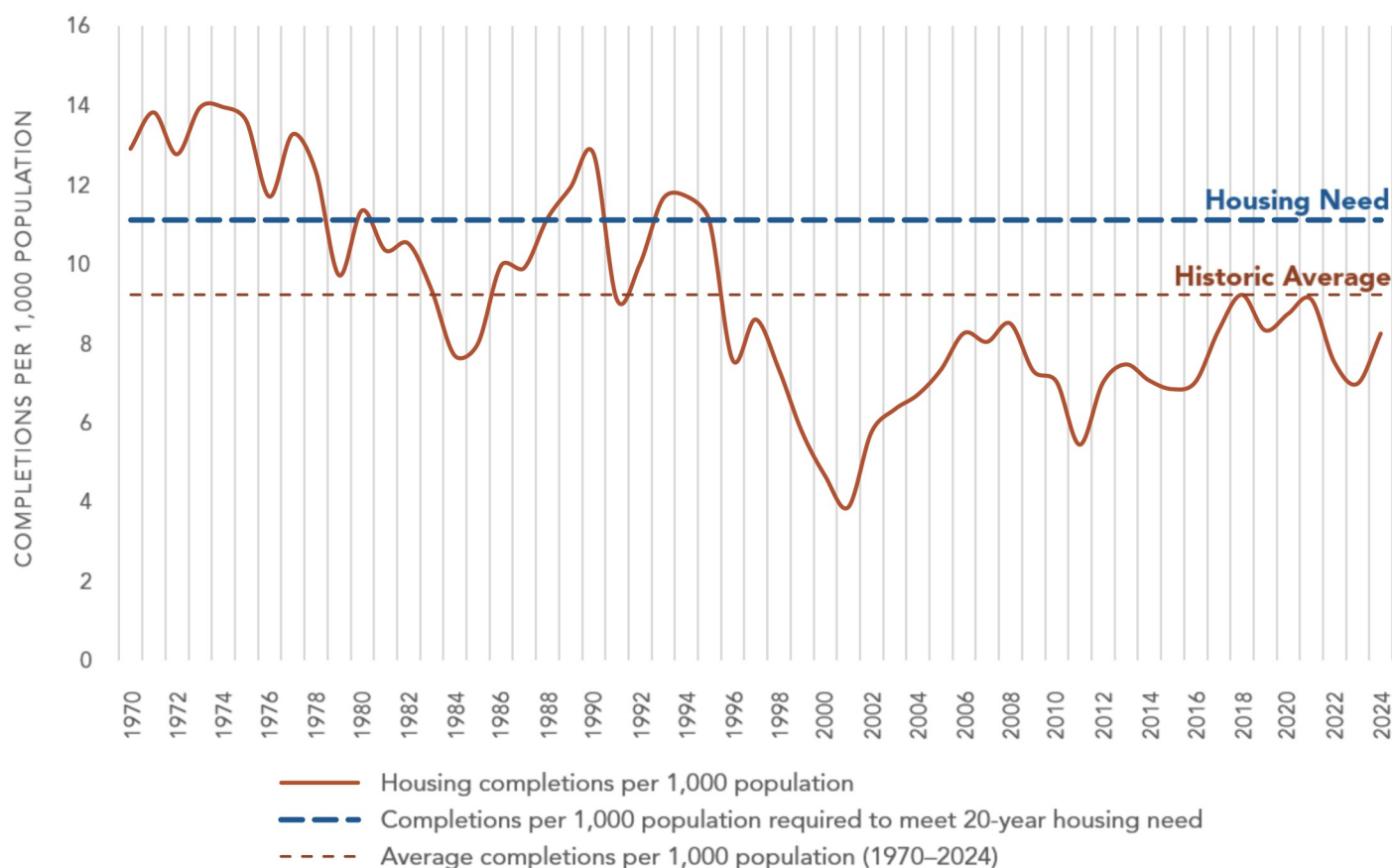


Source: CMHC Starts and Completions Survey

While housing starts provide an earlier indication of where housing development trends are going, housing completions are most important for understanding the housing supply gap, as housing needs estimates are based on the number of dwelling units needed in that year to meet the actual needs of the population.

Historic trends in housing completions indicate that higher rates of development are possible (Figure 12). While recent years have seen an increase in housing development, per capita housing completions were historically much higher. To address housing need, average annual completions per 1,000 population would need to be 15 per year over the 5-year period (2022–2026) and 11 per year over the 20-year period of the housing needs estimates (2022 to 2041).¹⁰ The Metro Vancouver region is currently achieving an annual average of 8 housing completions per 1,000 population, based on data from 2020 to 2024. However, the region achieved much higher rates of per capita housing completions in the 1970s, 1980s and early 1990s, including an annual high of 14 completions per 1,000 population in 1973 and 1974. Between 1970 and 2024, there were 16 years during which completions reached or surpassed 11 completions per 1,000 population.

Figure 12. Housing Completions per 1,000 Population, (1970 to 2024) and Required Level of Completions to Meet 20-Year Housing Need (2022 to 2041), Metro Vancouver Region



Source: Statistics Canada, CMHC Starts and Completions Survey, via Metro Vancouver Housing Data Book

10 Calculated using BC Stats population projections 2024-2041: [Population Projections - Province of British Columbia](#)

Figure 13 shows average annual per capita completions by sub-region. Figure 14 shows average starts and completions data for each member jurisdiction.

Figure 13. Average Annual Per Capita Completions by Sub-Region, 2020 to 2024

	Average Annual Housing Completions (2020 to 2024)	Average Annual Completions per 1,000 Population¹¹ (2020 to 2024)
Burrard Peninsula Sub-Region	9,548	8.3
North Shore Sub-Region	1,530	7.0
Northeast Sub-Region	2,522	8.9
Ridge Meadows Sub-Region	700	5.5
South of Fraser – East Sub-Region	6,823	7.7
South of Fraser – West Sub-Region	2,302	6.4
Metro Vancouver	23,424	7.7

Source: CMHC Starts and Completions Survey, BC Stats Population Projections

Figure 14. Five-Year Average Housing Starts and Completions – by Member Jurisdiction

Geography	2020 to 2024 Average Starts*	2020 to 2024 Average Completions*
Burnaby	3,707	3,644
New Westminister	813	545
Vancouver	5,921	5,035
Electoral Area A*	380	358
Burrard Peninsula Sub-Region*	10,821	9,582

11 Population estimates up to 2023 and population projections for 2024 obtained from BC Stats Population Projections Application: [Population Projections – Province of British Columbia](#).

Geography	2020 to 2024 Average Starts*	2020 to 2024 Average Completions*
Bowen Island	38	31
North Vancouver City	682	628
North Vancouver District	525	630
West Vancouver	194	228
Lions Bay	1	1
North Shore Sub-Region*	1,440	1,518
Coquitlam	2,886	1,797
Port Coquitlam	280	276
Port Moody	440	398
Anmore	8	7
Belcarra	2	3
Northeast Sub-Region*	3,616	2,481
Maple Ridge	600	642
Pitt Meadows	45	58
Ridge Meadows Sub-Region	645	700
Langley City	463	393
Surrey	5,516	4,239
White Rock	209	246
Langley Township	1,995	1,944
South of Fraser – East Sub-Region*	8,183	6,822

Geography	2020 to 2024 Average Starts*	2020 to 2024 Average Completions*
Delta	454	459
Richmond	1,536	1,684
scáwáθæn mästeyæx ^w	**	**
South of Fraser – West Sub-Region	1,990	2,143
FIRST NATIONS TOTAL**	451	172
TOTAL – METRO VANCOUVER	27,146	23,418

Source: CMHC, Starts and Completions Survey, accessed via the CMHC Housing Market Information Portal.

* This data represents total starts and completions and does not account for demolitions and conversions. Actual net starts and completions may be slightly lower than shown in this table.

** First Nations data are grouped together by CMHC and are not allocated to the sub-regions where the First Nations are located. This data is not available at the individual First Nation level. An aggregate total of starts and completions for all local First Nations with Treaty or reserve lands in the Metro Vancouver region is provided here, including scáwáθæn mästeyæx^w.

3.1.1 Supply in Transit-Oriented Geographies

Metro 2050 sets a target that 68% of housing development in the region should be in transit-oriented geographies (40% in Urban Centres (UCs) and 28% in Frequent Transit Development Areas (FTDAs)). Major Transit Growth Corridors (MTGCs) are also considered in this target as they represent potential future FTDAs. Figure 15 shows the average annual housing completions in these areas between 2020 and 2023. When compared with total average completions in Figure 10, the recent average completions data shows that 68% of new housing has been built in transit-oriented geographies.

Figure 15. Average Annual Completions, Metro Vancouver Urban Centres and Frequent Transit Development Areas, 2020 to 2023

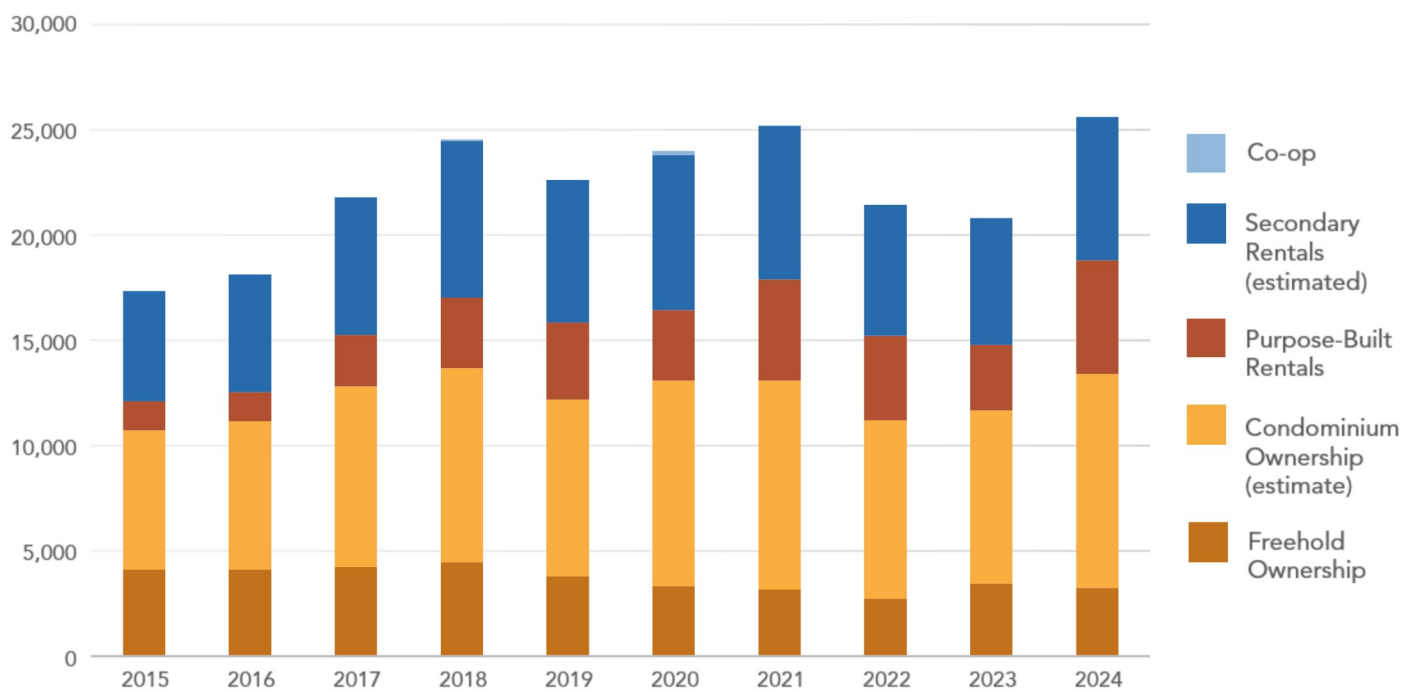
	Average Annual Housing Completions (2020 to 2023)
Urban Centres, Frequent Transit Development Areas, and Major Transit Growth Corridors	15,917

Source: CMHC custom data from the Starts and Completions Survey

3.2 Supply by Tenure

The distribution of housing completions by tenure has changed over the past 10 years (Figure 16). Purpose-built rental housing development has recovered from years of historic lows to reach 5,389 rental completions in 2024, accounting for approximately one-fifth of all housing completions in the region and 44% of housing completions for the rental market (including primary and secondary rental). A significant source of new rental (an estimated 56% in 2024) is in the secondary rental market, including rented condominiums, secondary suites, and laneway homes.

Figure 16. Housing Completions by Tenure, Metro Vancouver, 2015 to 2024*



Source: CMHC custom data from the Starts and Completions Survey, adapted data from the Condominium Apartment Survey

* Notes: Purpose-built rentals include market rentals (apartments and townhouses) and social housing rentals; secondary rental estimates include laneways, coach houses, secondary suites, and estimates for the number of rented condos; condominium ownership estimates exclude estimates for the number of rented condos. Estimates for the number of rented condos are based on CMHC Condominium Apartment Survey. Data from CMHC shows that 33% of all condos in the region in 2024 were rented condos. Applying this assumption to the number of condo completions, we can estimate the number of condos that will enter the secondary rental market.

Figure 17 below shows the 5-year average number of completions by tenure, including estimates for the number of condos that are estimated to be in the secondary rental category. Freehold and condominium ownership has fluctuated over time but has decreased as a proportion of total completions compared to past years when ownership housing was the primary type of housing built in the region. A portion of condominiums have always been in the secondary rental market, though CMHC data shows this has risen from 22% in 2007 to 33% in 2024.

Figure 17. Average Annual Housing Completions by Tenure, Metro Vancouver Region, 2020 to 2024

	Purpose-built rentals	Secondary rentals (estimated)	Subtotal: rental completions	Condominium ownership (estimated)	Freehold ownership	Co-op
5-year average (2020 to 2024)	4,135	6,730	10,864	9,315	3,172	43

Source: CMHC custom data from the Starts and Completions Survey, adapted data from the Condominium Apartment Survey

Figure 7 (Section 2) shows that the estimated housing need for rental housing between 2022 and 2026 is 96,803 rental units across the region, an average of 19,361 rental units per year. Figure 18 shows rental housing completions in relation to rental housing need in Metro Vancouver. The table shows both purpose-built rentals and total rentals (which include both purpose-built and secondary rentals). While it is recognized that purpose-built rentals are a more secure form of tenure, secondary rentals are a significant source of new rental housing in the region.

Figure 18. Estimated Annual Shortfall in Rental Housing Completions, Metro Vancouver Region, 2022 to 2026

	Purpose-Built Rentals	Total Rentals (including secondary rentals)
Average Annual Rental Housing Need (2022 to 2026)	19,361	
Average Completions per Year (2020 to 2024)*	4,135	10,864
Additional Rental Housing Needed per Year	(15,226)	(8,497)

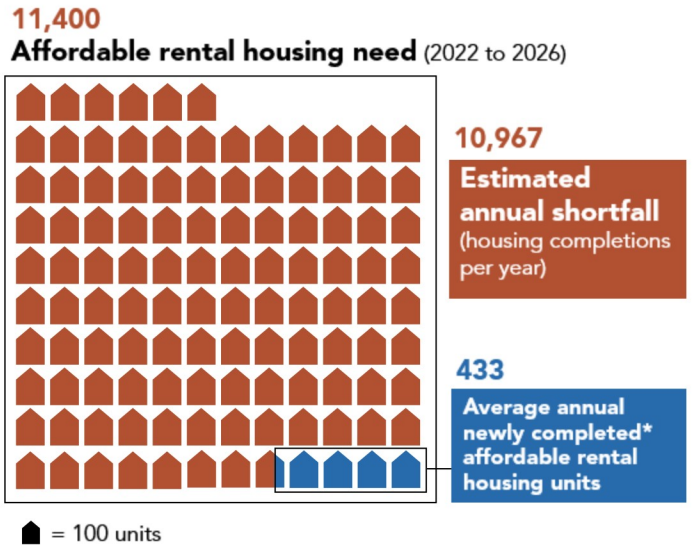
* Source: CMHC custom data from the Starts and Completions Survey, adapted data from the Condominium Apartment Survey

3.3 Affordable Rental Housing

Figure 8 (Section 2) shows that the estimated housing need for affordable rental units between 2022 and 2026 is approximately 57,000 affordable rental units across the region, which translates to an average of 11,400 affordable rental units per year.

Between 2018 and 2023, the total number of newly completed¹² affordable rentals was estimated to be 2,595 units (including both government and non-profit owned units and privately-owned units renting at affordable rents). This translates to an average of 433 newly completed affordable rental units per year. An additional 10,967 affordable rental units per year are needed to address affordable housing need in the region.

Estimated Annual Shortfall in Newly Completed Affordable Rental Housing, Metro Vancouver Region, 2022 to 2026



12 *"Newly completed" refers units that are completed and occupied. Data on newly completed units is from CMHC custom data from the Starts and Completions Survey, Rental Market Survey, and Social and Affordable Housing Survey.



4

Conclusion



The Regional HNR provides a high-level understanding of housing needs in the Metro Vancouver region, using the most recently available data. Consolidating available information on housing supply and affordability supports a shared understanding of regional housing need and will help identify existing and projected gaps in housing supply as part of *Housing 2050: A Roadmap to Implement Metro 2050's Housing Goal*. This document is aligned with the Housing Needs Reports of Metro Vancouver member jurisdictions and the Province of BC's HNR Method.

The following key findings summarize the data and information that has been compiled as part of the Regional HNR:

1. **Housing development needs to double to address regional housing pressures.** Housing need exceeds current development levels. While the shortfall of homes needed is significant, historical data shows that the region has successfully achieved higher development levels in past years.
2. **Sustained investment and support for affordable rental housing is needed.** Current levels of affordable rental housing development are only meeting a fraction of the regional need for this type of housing. It is critical that all levels of government continue to build on the significant efforts and resources that have been directed toward this type of housing in recent years.
3. **There is a significant need for purpose-built rental housing.** More than half of new rental units in the region are provided through the secondary rental market (rented condominiums, secondary suites, laneway homes). These are an important source of housing, but do not provide the long-term security of tenure needed by the growing population of renter households.

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HOUSING 2050

A Roadmap to Implement
Metro 2050's Housing Goal

