

April 20, 2021

BACKGROUND

Building more affordable housing

With the COVID-19 pandemic, British Columbians are staying home more than ever. Physical distancing and work-from-home spaces have transformed the role of our homes in daily life.

Three years ago, government made the single largest investment in housing in B.C.'s history and introduced Homes for BC: a 30-Point Plan to Bring Affordability to British Columbia. Budget 2021 provides \$80 million across the fiscal plan to continue to fund the strategy and prioritize delivering 114,000 affordable homes to British Columbians by increasing and improving housing supply.

Giving the HousingHub more financial flexibility to keep making essential investments

Budget 2021 provides \$2 billion in development financing through HousingHub, a division of BC Housing, for government to work in partnership with communities, non-profit and private sector stakeholders to facilitate the creation of new rental housing and home ownership opportunities for middle income British Columbians.

With this additional investment, HousingHub will be able to facilitate the creation of approximately 9,000 new homes for middle-income families over the next three to five years. Since the introduction of Homes for BC, BC Housing, through HousingHub, has been a crucial partner working with local governments, non-profits, communities and private-sector stakeholders in getting more rental housing options for middle income British Columbians built across the province. This funding will enable it to build on success of the program to date.

Making direct investments to create more social and affordable housing

From supportive housing units to mixed-income, affordable rentals, the Province continues to build on historic investments made in housing — \$7 billion over 10 years starting in Budget 2018. To achieve government's housing commitments, Budget 2021 continues to provide funding to support the construction of 114,000 units, including funding 10,000 new housing units over the fiscal plan through grant funding to non-profit housing providers and \$1.6 billion in capital

investments. The new units will help support British Columbians such as middle-income families, seniors, Indigenous peoples, and women and children leaving violence and are a part of government's commitment to deliver more housing options for British Columbians who need it.

Progress on Homes for B.C.

Homes for B.C. is working to put the Province on the path to address the lack of affordable homes and stabilize the real estate market. Of the 30 points in the original plan, 16 have been completed and progress is underway on 14 more. The progress includes key measures like:

- Getting more than 26,000 units of housing built or in progress in communities all over the province.
- Updating the Residential Tenancy Act to improve security for tenants facing eviction.
- Reducing the maximum annual rent increase to 2% and closing the loophole landlords used to get around rent controls.
- Increasing the foreign buyers tax to 20%.
- Introducing the speculation and vacancy tax, which targets empty properties in high-demand areas and has helped put homes back on the rental market.
- Creating the Land Owner Transparency Registry to end hidden ownership in real estate.
- Cracking down on tax evasion in condo presale assignments through the Condo and Strata Assignment Integrity Register.

So far, the Province has taken steps on more than half of the actions in the plan to build the homes that people need, crack down on tax fraud, close loopholes, help stabilize the real estate market and build partnerships for affordability in every B.C. community.

A map showing the location of all announced provincially funded housing projects in B.C. is available online: <https://www.bchousing.org/homes-for-BC>

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