

BC Housing

2025/26
Annual Service Plan Report

August 2026



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Published by BC Housing

Board Chair's Accountability Statement

The BC Housing 2025/26 Annual Service Plan Report compares the organization's actual results to the expected results identified in the 2025/26 – 2027/28 Service Plan published in 2025. The Board is accountable for those results as reported.

Signed on behalf of the Board by:

A handwritten signature in black ink, appearing to read "Jill Kot", is positioned above a faint, light gray rectangular stamp.

Jill Kot
Vice-Board Chair, BC Housing
July 30, 2026

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Letter from the Board Chair & CEO

We are pleased to present BC Housing's Annual Service Plan Report for 2025/26, which outlines progress on the goals set in the 2025/26 Service Plan and the Government of British Columbia's housing priorities.

BC Housing is committed to helping address the homelessness and housing affordability challenges facing British Columbia by accelerating housing delivery, strengthening housing services, modernizing operations, and increasing value for money.

In collaboration with delivery partners, BC Housing completed 4,514 affordable and supportive housing homes across the province this year and continued to expand supports for people experiencing homelessness to move indoors and remain housed. This includes working with the Province, local governments, and First Nations to resolve complex encampments and improve homelessness response through Homeless Encampment Action Response Team (HEART) and Homeless Encampment Action Response Temporary Housing (HEARTH) programs and opening supportive and complex care housing that provides integrated health, social, and cultural services.

Implementing innovative solutions is an important strategy to increase housing supply. In November 2025, BC Housing launched DASH (Digitally Accelerated Standardized Housing), a platform of digital tools and designs that help make building multi-unit homes faster and more cost effective. Working with partners including Canada Mortgage and Housing Corporation (CMHC), Metro Vancouver, Open Housing Canada, and Build Canada Homes, BC Housing now has six DASH demonstration projects with over 310 housing units in pre-development on Provincial Rental Housing Corporation (PRHC) owned land.

Alongside new housing delivery, BC Housing reinvested in existing housing stock to improve safety, accessibility, livability, and energy performance, while extending building life and strengthening resilience. BC Housing also sustained efforts to adapt programs, policies, and services to better reflect diverse needs and advance Indigenous reconciliation and equity.

The Board continued to oversee progress on modernizing the commission, including implementation of our 5-year strategic plan, Strategy2030. Advancements in governance, financial oversight, risk management, and performance reporting are enhancing BC Housing's capacity to deliver on its mandate with accountability and transparency.

This year's progress would not be possible without the Province of British Columbia's continued investment in housing, as well as the ongoing dedication of BC Housing staff, Indigenous partners, non-profit housing providers, municipalities, and sector partners who work hard to support strong, inclusive communities where people can thrive.



Vincent Tong
CEO, BC Housing
July 30, 2026



Jill Kot
Vice-Board Chair
July 30, 2026

Purpose of the Annual Service Plan Report

This annual service plan report has been developed to meet the requirements of the *Budget Transparency and Accountability Act* (BTAA), which sets out the legislative framework for planning, reporting and accountability for Government organizations. Under the BTAA, a Minister Responsible for a government organization is required to make public a report on the actual results of that organization's performance related to the forecasted targets stated in the service plan for the reported year.

Strategic Direction

The strategic direction set by Government in 2024 and the Board Chair's [Mandate Letter](#) from the Minister Responsible shaped the goals, objectives, performance measures and financial plan outlined in the BC Housing [2025/26 – 2027/28 Service Plan](#) and the actual results reported on in this annual report.

Purpose of the Organization

BC Housing was created in 1967 through an order-in-council under the [Ministry of Lands, Parks and Housing Act](#) to deliver on the provincial government's commitment to the development, management, and administration of housing. Under the [Homeowner Protection Act](#), BC Housing also has responsibilities related to licensing of residential builders, administering owner-builder authorizations, overseeing home-warranty insurance, and carrying out research and education to improve the quality of residential construction and strengthening consumer protection for buyers of new homes. BC Housing has a board of commissioners that is responsible for corporate governance and an organizational structure with eight branches. More information about BC Housing's corporate governance as well as the organization's mandate, mission, vision, and values can be found on the [BC Housing website](#).

As the lead agency for social and affordable housing, it is crucial for BC Housing to build deep partnerships with Indigenous Peoples and organizations to create more housing and to support self-determination in the Indigenous housing sector. BC Housing is committed to addressing the systemic inequities experienced by Indigenous Peoples through Indigenous reconciliation and by collaborating with Indigenous and community partners to provide culturally safe and inclusive programs and services. Led by its Office of Equity, Diversity, Inclusion and Belonging (OEDIB), BC Housing strives to embed Indigenous reconciliation, anti-racism, intersectional analysis, and EDIB into all work to improve housing outcomes for everyone, and particularly for equity and rights-seeking communities. Through its sustainability and resiliency practices, BC Housing aims to protect its staff, tenants and investments from climate change shocks and support healthy communities for generations to come.

Economic Statement

Economic activity in British Columbia advanced in 2025, after modest growth in 2024, despite facing notable headwinds. Last year, homebuilding activity in the province continued at a steady pace, and lower interest rates and easing inflation supported household spending. Meanwhile, high uncertainty around the impacts of U.S. tariffs and significantly lower population growth tempered economic activity in B.C., and across many provinces. Overall, B.C.'s real GDP rose by 2.0 per cent in 2025, up from 1.2 per cent growth in 2024. B.C. was one of only two provinces that saw an increase in the rate of real GDP growth from 2024 to 2025. On an industry basis, B.C.'s economic growth in 2025 was led by real estate, rental and leasing; health care and social assistance services; mining, quarrying, and oil and gas extraction; and construction.

B.C.'s labour market moderated in 2025, amid slower population growth and trade-related economic uncertainty. Total employment rose by 1.1 percent (+32,200 jobs), while wages and salaries rose by 3.1 percent. The unemployment rate averaged 6.2 percent in 2025, up from 5.6 percent in 2024, as labour force growth outpaced job creation. Despite rising last year, B.C.'s unemployment rate remained below the national average of 6.8 percent. B.C. housing starts totalled 44,193 units in 2025, down 3.6 percent from 2024, but remained above the 10-year historical average. Meanwhile, B.C. home sales activity declined by 5.7 percent compared to 2024, with muted demand contributing to a 2.9 percent decrease in the average home price. Inflationary pressures continued to moderate in 2025, reflecting slower price growth for services and subdued inflation for goods. Shelter inflation was the largest contributor to headline inflation last year but slowed substantially for both rented and owned accommodation compared to recent years. Lower gasoline prices, partly due to the removal of the B.C. consumer carbon tax, also helped ease headline inflation. Overall, B.C.'s consumer price inflation averaged 2.1 percent in 2025, down from 2.6 percent in 2024. Lower inflation and easing interest rates supported robust retail sales, which grew by 6.4 percent in 2025. On the trade front, B.C.'s merchandise exports remained relatively flat as markets adjusted to shifting global trade conditions. Overall, the value of B.C.'s goods exports edged down 0.1 percent compared to 2024 as increased exports to non-U.S. destinations were offset by a continued decline in goods exports to the U.S.

Report on Performance: Goals, Objectives, and Results

The following goals, objectives and performance measures have been restated from the 2025/26 – 2027/28 service plan. For forward-looking planning information, including current and future performance targets, please see the [latest service plan](#).

Goal 1: People in British Columbia have access to attainable and affordable housing

BC Housing is committed to helping address the homelessness and housing affordability challenges in B.C. through implementing innovative solutions to develop new housing adapted to diverse needs and improving the quality of both new and existing housing stock.

Objective 1.1: Increase the supply of affordable, sustainable housing for individuals and families with low to middle incomes.

Key results

- Completed 4,514 units of affordable housing and supportive housing across the province.
- Helped speed up multi-unit residential construction by launching Digitally Accelerated Standardized Housing (DASH): a digital platform with permit-ready blueprints and planning tools.
- As of March 31, 2026, BC Housing had over \$323M in financing approved under the Apartment Construction Lending Program, which secured access to \$2B in financing with extended amortization periods for the BC Builds program.
- Announced the delivery of at least 700 supportive and transitional homes through a new \$170M Build Canada Homes partnership with the federal government.

Summary of progress made in 2025/26

In 2025/26, BC Housing continued to expand the supply of affordable, sustainable housing for low- to moderate-income individuals and families. This work included sustained investment to strengthen programs under [Building BC](#) including the [Community Housing Fund](#) (CHF), [Indigenous Housing Fund](#) (IHF), [Women's Transition Housing Fund](#) (WTHF), [Supportive Housing Fund](#) (SHF), and [BC Builds](#).

As of March 31, 2026, 1,397 homes were completed under the CHF in this fiscal year, for a total of 14,287 homes open or underway through the program since its launch in 2018.

BC Housing works in partnership with Indigenous peoples and organizations to support, manage, and develop housing both on and off reserve. Indigenous housing providers are eligible to access all BC Housing funding streams; however, the IHF is specifically designed to

support partnerships with Indigenous housing organizations to deliver affordable rental housing for Indigenous families, individuals, Elders, and persons with disabilities, on and off reserve. In the fiscal year 2025/26, 375 homes were completed through the program.

BC Builds is a housing program to speed up the development of new homes for middle-income working people throughout B.C. In 2025/26, a collaboration agreement was completed with CMHC under its Apartment Construction Lending Program for access to \$2B in financing with longer amortization loans. Since the program launched in 2024, a total of 5,678 homes have been completed or are underway through the program.

[DASH](#) is a flexible, non-proprietary platform aimed at streamlining the delivery of high-quality housing. The platform has a set of ready-to-use digital building tools and permit-friendly designs that help architects, designers, and housing providers build multi-family homes faster, easier, and more cost effectively. BC Housing currently has six DASH Demonstration projects with over 310 housing units in pre-development on PHRC owned land. Partners include CMHC, Metro Vancouver, Open Housing Canada, and Build Canada Homes.

Objective 1.2: Improve the quality of provincially owned housing to ensure it remains in good condition for current and future residents

Key results

- Improved the quality, sustainability, resiliency, safety, and accessibility of existing social housing stock through 588 completed or in progress Capital Renewal Fund Projects.
- Advanced the renewal of aging non-market BC Housing stock through the Provincial Redevelopment Program (PRP), with 651 units underway as of March 31, 2026.
- More than 65% of BC Housing new construction projects completed in 2025/26 achieved advanced performance under the Energy Step Code and Zero Carbon Step Code, while also delivering thermal safety in residential units, the highest proportion to date.
- Formalized a consistent approach to climate risk integration across new construction by advancing the incorporation of a climate risk screening into BC Housing project lifecycles.

Summary of progress made in 2025/26

Maintaining a social housing portfolio that effectively serves BC Housing's varied resident base requires ongoing attention to both functionality and quality of living. As properties age, continued investment in maintenance and renewal is necessary to preserve building performance and adapt housing to changing environmental and climate conditions.

BC Housing met or exceeded its 2025/26 investment targets to improve the performance of housing stock. BC Housing invested over \$56M in improvements to provincially owned housing and more than \$105M in non-profit housing improvements, surpassing its target by twofold.

In 2025/26, BC Housing advanced environmental responsibility and climate resilience through continued implementation of its Sustainability and Resilience Strategy. Efforts focused on strengthening tenant emergency preparedness, reducing greenhouse gas emissions, and integrating low-carbon, resilient design into new construction and major retrofits. Climate risk assessments were applied to nearly 50 projects using the Climate Resilience Assessment Framework (CRAF), and all DASH pilot projects were assessed for site-specific climate hazards to inform design decisions.

In collaboration with partners including the BC Non-Profit Housing Association (BCNPHA), BC Hydro, and FortisBC, BC Housing supported energy efficiency initiatives across the sector. Seven retrofit projects were completed, delivering energy savings of over 713,926 kilowatt-hours. BC Housing also completed 20 energy audits for major retrofits and demonstrated leadership in sustainable construction, delivering 47 projects at Step 3 or higher and 21 fully electrified developments, contributing to emissions reductions and lower utility costs for residents.

Under the [Homeowner Protection Act](#), BC Housing enhances residential construction quality in B.C. by licensing builders and supporting industry research and education. In 2025/26, 4,678 professionals enrolled in BC Housing's 43 online courses through the [Learning On Demand](#) platform. To support the goal of net-zero energy ready construction by 2032, builders were required to demonstrate Step 3 competency under the BC Energy Step Code for license renewal. In 2025/26, 90% of Licensed General Contractors met this requirement, up from 71% the previous year. The annual Builder Survey also showed progress, with 39% of builders reporting building to Energy Step Code 4 or higher, compared to 29% in 2024.

Performance measures and related discussion

Performance Measure	2024/25 Actual	2025/26 Target	2025/26 Actual
[1a] Number of affordable and supportive housing homes completed ¹	4,565	4,500	4,514
[1b] Facility Condition Index (FCI) of BC Housing's Portfolio ^{2,3}	18%	less than 21%	18%
[1c] Percent reduction in greenhouse gas emissions from 2010 levels ⁴	16%	Reduction of 30% to 35%	18%

Data source:

[1a] BC Housing's Central Property System database for measures, April 1, 2025 – March 31, 2026. Programs included in measure [1a] are Affordable Rental Housing; BC Builds (includes legacy Housing Hub programs); CMHC Rapid Housing Initiative; Community Housing Fund; Group Home program; HEART, HEARTH and Encampment Strategy; Homelessness Action Plan; Homelessness Action Plan-Enhanced; Housing Endowment Fund; Indigenous Housing Fund; Investment in Housing Innovation; Permanent Housing Plan; Provincial Investment in Affordable Housing; Shovel-Ready Housing; Supportive Housing Fund; Women's Transition Housing Fund, and other legacy programs.

[1b] Physical building condition assessments of building systems, sub-systems, and components are tracked by BC Housing and used to calculate the Facility Condition Index.

[1c] Provided directly from utility companies and compiled by an external consultant. The targets for this measure are based on calendar year, in accordance with legislative requirements under the *Climate Change Accountability Act*.

¹PM [1a] targets for 2026/27 and 2027/28 were stated in the 2025/26 service plan as 4,500 and 4,500, respectively.

²PM [1b] targets for 2026/27 and 2027/28 were stated in the 2025/26 service plan as less than 21% and less than 21%, respectively.

³The FCI calculation is the cost of a building's renewal and replacement needs divided by its replacement cost, expressed as a percentage. A lower percentage corresponds to a better building condition. Without adequate continued investment in the existing social housing stock, its long-term sustainability decreases and the FCI rises over time.

⁴PM [1c] targets for 2026/27 and 2027/28 were stated in the 2025/26 service plan as Reduction of 35% to 40% Reduction of 35% to 40%, respectively.

BC Housing completed 4,514 affordable and supportive housing homes in 2025/26, exceeding the target of 4,500 homes completed under Building BC, BC Builds, and related programs (Measure 1a).

BC Housing's portfolio FCI, Measure 1b, was 18% in 2025/26, within the targeted range. This overall result includes 23% for the directly managed portfolio and 17% for the non-profit portfolio. Key factors contributing to achieving the target include improvements in the quality of life and safety of homes for residents throughout the province; ongoing capital spending on building rehabilitation; adding new units to the portfolio, and work by BC Housing and BC Non-Profit Housing Association (BCNHPA) to increase capacity for asset management and facility maintenance.

In 2025, total greenhouse gas (GHG) emission reductions were 18% lower than BC Housing's 2010 baseline, falling short of the target for Measure 1(c). 35,957 tonnes of CO₂e were produced from all buildings owned or leased by PRHC, BC Housing vehicles, and office paper. Emissions from heat, hot water and electricity for buildings comprised 96% of the total emissions. Provincial investment in new construction and renovation is primarily in buildings that are not owned or leased by PRHC, and are not reflected in this metric.

Total emissions increased slightly this year compared to 2024, primarily driven by units added to the portfolio and ongoing challenges with natural gas consumption data collection. Emissions associated with portfolio growth accounted for approximately 34% of total emissions in 2025.

Older PRHC housing stock (buildings existing in the PRHC portfolio as of 2010) achieved a 34% reduction in GHG emissions in 2025, with significant reductions in the Directly Managed (DM) and Single Room Occupancy (SRO) portfolios. These outcomes reflect the effectiveness of capital planning and retrofit investments over the years.

BC Housing uses GHG data in its work with partners, staff, and tenants to create lasting energy performance in existing and new housing stock and meet lower emission targets. These actions are detailed in its annual [Climate Change Accountability Report](#).

Goal 2: Housing services are reliable, responsive, equitable, and accessible

BC Housing works collaboratively with governments and partner organizations to deliver services to clients throughout the province. Through engagement, research, and knowledge mobilization, BC Housing continuously reviews services to support equitable outcomes,

ensuring that services and programs meet the needs of diverse populations, and are accessible and inclusive for everyone.

Objective 2.1: Enhance services delivered to clients and tenants

Key results

- In this fiscal year, completed 460 new temporary shelter or housing spaces Homeless Encampment Action Response Temporary Housing (HEARTH) program.
- Resolved 5 complex encampments in priority communities, like Prince George, and made significant progress on 5 more, including long-standing encampments in Abbotsford and Nanaimo, by working with municipal, community and ministry partners on the Homeless Encampment Action Response Team (HEART) program.
- Significantly increased participation in both Rental Assistance Program (RAP) and Shelter Aid for Elderly Renters (SAFER) programs. RAP participation increased by 88% and SAFER participation increased by 12%.
- Improved the resilience of tenants and unsheltered populations to the negative impacts of climate change by continuing to integrate BC Housing's Extreme Heat and Wildfire Smoke response into the organization's Disaster Preparedness and Business Continuity Plans, and deliver educational sessions for non-profit housing providers.

Summary of progress made in 2025/26

BC Housing supports a broad range of clients and partners, including residents, housing program applicants, and individuals who are experiencing or at risk of homelessness, in partnership with government bodies, non-profit organizations, and private developers. The organization is committed to ongoing service improvements to better respond to client needs.

Helping people transition indoors and maintain stable housing remains a shared priority for BC Housing and the Ministry of Housing and Municipal Affairs (HMA). In 2025/26, BC Housing and HMA continued to collaborate with priority communities to resolve complex encampments and strengthen local homelessness responses through the HEART and HEARTH initiatives. As of 2025/26, there were 15 local governments and First Nations partnering with the Province on HEART and/or HEARTH programs.

Extreme Weather Response (EWR) shelters open overnight when a community issues an extreme-weather alert. In 2025/26, BC Housing implemented several changes to the Extreme Weather Response shelter program to better support non-profit partners and community organizations to better serve clients through their EWR plans. 6,486 shelter spaces in 58 communities were funded throughout BC in the fall and winter of 2025/26.

Purpose-built supportive housing and complex care housing (CCH) that provides integrated health, social, and cultural services is also critical to breaking the cycle of homelessness. BC Housing added 1,085 new units of supportive housing in 2025/26. BC Housing also continued to work with the Ministry of Health on complex care housing to provide individuals with

significant health needs access to deeply affordable homes with support; BC Housing has 96 CCH units underway throughout the province.

Since 2023, BC Housing has piloted initiatives at select housing sites to strengthen social connections and build community resilience. In 2025, through staff training, community partnerships, and programming, BCH supported emergency preparedness among tenants while fostering stronger neighbour-to-neighbour relationships. These efforts complement physical risk-reduction measures by improving tenants' ability to respond to and recover from climate-related emergencies.

In 2025, BC Housing's Security and Emergency Services team took a strengthened leadership role in preparing and coordinating the organization's emergency response activities. This work focuses on organizational readiness, coordination across branches, and alignment with provincial and local emergency authorities, ensuring a consistent and structured response to climate-related and non-climate emergencies.

BC Housing delivered a one-time \$9.5 million air quality grant program to eligible non-profit providers operating supportive housing and emergency shelters. The funding was designed to address health and safety risks associated with indoor air quality, particularly exposure to unregulated substances, by enabling providers to implement immediate mitigation measures.

Performance measures and related discussion

Performance Measure	2022/23 Baseline	2024/25 Actual	2025/26 Target	2025/26 Actual
[2a] Number of households receiving rental assistance ¹	30,355	32,629	36,000	38,016
[2b] Percentage of homeless individuals who accessed housing and remained housed after six months ²	92%	94%	94%	91%
[2c] Percentage of clients reporting satisfaction with the quality, accessibility, and safety of their housing ³	76%	N/A	75% or higher	70%

Data source:

[2a] BC Housing's Subsidy Management and Assisted Rental Tool (SMART) database. Programs reflected in measure include the Shelter Aid for Elderly Renters (SAFER) program, the Rental Assistance Program (RAP, and the Canada-BC Housing Benefit. (CBCHB).

[2b] The Housing Registry's Housing Connections database.

¹PM [2a] targets for 2026/27 and 2027/28 were stated in the 2025/26 service plan as 38,000 and 38,000, respectively.

²PM [2b] targets for 2026/27 and 2027/28 were stated in the 2025/26 service plan as 94% and 94%, respectively.

³PM [2c] targets for 2026/27 and 2027/28 were stated in the 2025/26 service plan as 75% or higher and 75% or higher, respectively.

In 2025/26, BC Housing provided a total of 38,016 households with rental assistance primarily in the non-subsidized rental market, including 26,922 households through SAFER, 5,627 under RAP, 5,467 under CBCHB, including 1,509 under CBCHB – Survivors of Gender Based Violence. In 2025, the RAP and SAFER programs built on 2024 enhancements by expanding eligibility and increasing benefit levels. Eligible recipients received automatic benefit increases, providing them with more financial assistance to contribute toward rent. Between March 31, 2025, and March 31, 2026, following these enhancements and an awareness campaign, RAP participation increased by 88% and SAFER participation increased by 12%.

As of March 31, 2026, 91% of current tenants remained housed six months after placement, while 9% had not yet reached six months of tenancy, missing the target for Measure 2b. This measure emphasizes housing stability as a critical factor in breaking the cycle of homelessness, recognizing that individuals often face barriers to maintaining housing without adequate supports.

This performance measure reflects BC Housing's ongoing collaboration with non-profit housing providers, health authorities, governments, and other partners to deliver the supports needed for residents transitioning out of homelessness. The slight decrease in the proportion of tenants remaining housed for six months is primarily attributable to new units introduced through the HEARTH program in 2024/25 and 2025/26 and the temporary nature of these programs to stabilize people and support them to transition to permanent housing. The targets and metrics for this performance measure will continue to be reviewed and updated annually to ensure it reflects progress.

Measure 2c focuses on whether tenants living in BC Housing directly managed buildings are satisfied with their housing and receiving the services and support they need. Feedback is obtained through a survey conducted by a third party that occurs every two years. The most recent survey was conducted in February 2026.

In 2025/26, 70% of clients in BC Housing directly managed homes graded BC Housing's overall performance as "very good" or "good". The grading of 70% is below the target of 75% or higher. Regionally, "very good" and "good" ratings range from a high of 81% among tenants in the Interior to 66% in Vancouver Coastal, 71% in the Fraser region, 76% in the Vancouver Island region, and 78% in the Northern region. While the provincial total is below the target, several regions exceeded the target. BC Housing will continue to advance tenant satisfaction by strengthening service consistency, proactively addressing maintenance and safety concerns, and ensuring tenant feedback directly informs service improvements.

Goal 3: BC Housing is a high-performing, adaptable, agile, and inclusive organizational culture.

BC Housing is committed to leveraging opportunities to adapt, scale, and improve corporate governance structures, operating systems, and digital tools.

Objective 3.1: Embed the principles of reconciliation, equity, diversity, inclusion, and belonging into BC Housing's work

Key results

- Strengthened how equity, diversity, inclusion and belonging (EDIB), and sustainability are embedded within the procurement process by introducing a Social and Sustainable Procurement Policy.
- Prepared a new three-year Equity Action Plan to address systemic inequities, strengthen culturally safe service delivery, and embed reconciliation and EDIB principles across the organization's governance, operations, and workforce culture.
- Supported compliance with BC's [Anti-Racism Legislation](#) and delivered on our commitments to equity and reconciliation by launching the first phase of an Equity Learning Framework.

Summary of progress made in 2025/26

BC Housing fosters safe, welcoming, and accessible housing environments and works closely with non-profit partners to ensure programs and services respond to diverse communities while embedding principles of accessibility, Indigenous reconciliation, and equity, diversity, inclusion, and belonging (EDIB).

Advancing reconciliation with Indigenous Peoples is integral to BC Housing's commitment to implementing the *Declaration on the Rights of Indigenous Peoples Act*. This work requires acknowledging historical and ongoing harms and sustaining meaningful relationships that support lasting, systemic change.

The first phase of the Equity Learning Framework introduced this year focussed on building employee and leadership capacity to deliver equitable services and foster inclusive, culturally safe, and collaborative workplace practices. The Framework aims to equip teams and leaders with competencies and capabilities that support dismantling oppressive systems, which is critical to delivering equitable services.

Implementation of BC Housing's 2023 Accessibility Plan continued in 2025/26. This included publishing a [What We Learned Report](#) containing 45 accessibility recommendations from tenants and sector partners. This report will inform the 2026 BC Housing Accessibility Plan.

BC Housing recognizes that all purchasing has social, economic, cultural, and environmental impacts. In 2025/26, it launched a Social and Sustainable Procurement Policy to guide staff in integrating sustainability and equity into procurement, aligning with CleanBC, BC Housing's Sustainability and Resilience Strategy, and reconciliation and EDIB commitments. Many public

tenders now include criteria for sustainable products, waste reduction, efficiency, and community benefits.

Objective 3.2: Modernize and strengthen corporate governance and operating systems

Key results

- Launched [Strategy2030](#), BC Housing's 5-year plan to improve delivery of homes and housing services for people in British Columbia.
- Initiated development of an enhanced Corporate Performance Management Framework for tracking and reporting on key performance indicators (KPIs), including measures to strengthen accountability for advancing reconciliation and equity.
- Continued to advance Budget Management Transformation (BMT), solidifying the foundation for consistent financial oversight, accountability, and enterprise level decision making.
- Launched a new Enterprise Risk Management (ERM) program, including a framework, processes, and tools to support both corporate and branch-level risk assessments.

Summary of progress made in 2025/26

BC Housing is undertaking efforts to update and improve its processes, systems, and tools to more effectively serve clients, partners, and stakeholders.

In 2025/26, BC Housing completed the first year of Strategy2030, focussing on projects to strengthen long-term organizational ability to accelerate housing delivery and improve housing outcomes for the people BC Housing serves.

BC Housing continued to address recommendations from the [2022 Ernst & Young Financial Systems and Operations Review](#) and the 2023 Ernst & Young Forensic Engagement (EY-FE). As of March 31, 2026, a total of 16 out of 20 recommendations from EY-FE and 31 out of 43 accepted recommendations from the Financial Systems and Operations Review were complete, with progress made on key recommendations around corporate governance, internal financial management and oversight of non-profit providers.

ERM and Internal Audit collaborated to integrate the 2021 ERM Audit recommendations into the ERM Roadmap 2025 – 2027 and ensure all deliverables will be met.

BC Housing's Information Management and Technology (IMT) Strategy was refreshed to align with Strategy2030, enabling delivery of better client outcomes. A key initiative was to modernize the commission's information technology infrastructure to meet security, disaster recovery, and operational requirements. BC Housing successfully transitioned all key enterprise systems to cloud, addressing critical risks related to aging infrastructure.

Performance measures and related discussion

Performance Measure	2022/23 Baseline	2024/25 Actual	2025/26 Target	2025/26 Actual
[3a] Partnership Accreditation in Indigenous Relations certification ^{1,2}	Gold status	Gold status	Not applicable	Not applicable
[3b] Employee Engagement index ³	Top Quartile of benchmarked employers	Top Quartile of benchmarked employers	Top Quartile of benchmarked employers	Top Quartile of benchmarked employers

Data source:

[3a] The Canadian Council for Aboriginal Business.

[3b] BC Housing's annual employee engagement survey.

¹Formerly called Progressive Aboriginal Relations certification.

²PM [3a] targets for 2026/27 and 2027/28 were stated in the 2025/26 service plan as Not Applicable and Gold Status, respectively.

³PM [3b] targets for 2026/27 and 2027/28 were stated in the 2025/26 service plan as Top Quartile of benchmarked employers and Top Quartile of benchmarked employers, respectively.

The Canadian Council for Indigenous Relations' (CCIB) awarded BC Housing gold status in their Partnership Accreditation in Indigenous Relations (PAIR) Certification in 2024. The CCIB assesses commitment to the Indigenous sector in four areas: leadership; employment; business development; and community relationships. Assessment results are certified at a bronze, silver, or gold level. BC Housing is the only social housing provider in Canada to be certified under the PAIR program.

Carrying out initiatives to meet the PAIR Certification assists BC Housing in advancing relationships with Indigenous Peoples and communities across the province. Although the certification process occurs every three years, work to promote stronger Indigenous partnerships is ongoing in all business areas and is informed by the recommendations from the [Reconciliation: Moving Forward Together](#) report.

Performance metric 3b measures BC Housing's annual employee engagement through a third-party survey designed to assess the employee experience and culture of the organization, identify opportunities for improvement. Over 79% of employees participated in the survey, reporting 82% agreement with key indicators of engagement. The result is a 2% overall increase in engagement over 2024/25, maintaining BC Housing's place in the top quartile of benchmarked employers.

The survey assesses five key indicators of engagement: meaningful work; talent, skill, and knowledge; equity, safety and belonging; autonomy and impact; and balance, trust, and respect. Results indicate strong relationships within teams and end between employees and their managers, a respectful and inclusive work environment, a clear commitment to employee safety and wellbeing, and a shared sense of purpose in meaningful work.

Areas for continued focus include managing and prioritizing workload, improving processes and systems, and strengthening transparency and information sharing across the organization.

Financial Report

For the auditor's report and audited financial statements, see [Appendix C](#). These documents can also be found on the [BC Housing website](#).

Discussion of Results

In 2025/26, BC Housing's revenues totaled \$3.04 billion, an increase of \$183.0 million over 2024/25. Out of these revenues, \$2.67 billion was received from the provincial government representing:

- \$1.76 billion through the Ministry of Housing and Municipal Affairs;
- \$873.4 million through the Housing Priority Initiatives Special Account;
- \$12.9 million through the Housing Endowment Fund Special Account; and
- \$20.8 million through other partnering ministries/agencies.

The federal government, through Canada Mortgage and Housing Corporation (CMHC), provided \$236.3 million under the *Social Housing Agreement* and the *Canada - BC Bilateral Agreement* under the *2017 National Housing Strategy*.

The remaining \$140.1 million of revenue mainly comprised of rent/commercial revenue paid directly to BC Housing, earnings from financial activities, fees charged to builders/developers, and contributions from other funding partners.

In 2025/26, BC Housing's expenses totaled \$3.04 billion, an increase of \$183.2 million over 2024/25. BC Housing continues to provide financial support to various housing programs that are either managed by non-profit housing providers or BC Housing directly. The expenses in most categories increased year over year due to new projects coming online, program growth, and inflationary operating costs in the existing housing portfolio.

Financial Summary^{1, 2}

(\$000s)	2024/25 Actual	2025/26 Budget	2025/26 Actual	2025/26 Variance ³
Revenues				
Contributions from Province	2,509,419	2,853,745	2,666,521	(187,224)
Federal Contributions	191,640	202,597	236,280	33,683
Other	158,699	130,079	140,147	10,068
Total Revenue	2,859,758	3,186,421	3,042,948	(143,473)
Expenses				
Grants	1,401,188	1,626,955	1,431,719	(195,237)
Housing Subsidies	1,008,559	980,865	1,048,175	67,310
Rental Assistance	120,317	229,938	194,780	(35,157)
Salaries and Labour	139,361	145,471	152,521	7,050
Operating Expenses	63,345	62,344	96,409	34,065
Interest Expense	48,154	59,861	35,144	(24,717)
Building Maintenance	29,800	30,687	34,717	4,030
Office and Overhead	22,974	26,137	21,910	(4,226)
Utilities	11,495	11,810	13,232	1,422
Grants in lieu of Property Taxes	12,109	11,312	13,759	2,447
Research and Education	2,427	1,040	536	(504)
Total Expenses	2,859,729	3,186,421	3,042,903	(143,518)
Annual Surplus	29	0	45	45
Total Liabilities	3,445,528	n/a	3,969,42	n/a
Capital Expenditures	7,900	n/a	5,855	n/a
Accumulated Surplus	207,416	n/a	212,409	n/a

¹ The above financial information was prepared based on current Generally Accepted Accounting Principles.

² The numbers represent BC Housing's operation during 2025/26 before consolidating with Provincial Rental Housing Corporation.

³ 2025/26 Actuals compared to 2025/26 Budget.

Variance and Trend Analysis

Major Variances in Revenues

The Financial Summary table shows BC Housing's actual revenues totalled \$3.04 billion in 2025/26, a decrease of \$143.5 million from the 2025/26 budget, and an increase of \$183.2 million from the 2024/25 actuals. These variances reflect changes in provincial revenue, federal revenue, and other revenue.

Provincial revenues were lower than the 2025/26 budget, primarily attributable to construction delays within PRHC projects, partially offset by year-end contingency funding received to address various operating pressures.

Federal revenues were higher than the 2025/26 budget by \$33.7 million compared to the 2025/26 budget. This is primarily due to additional CMHC Co- Investment capital funding for Provincial Rental Housing Corporation (PRHC) owned projects.

Other revenue increased by \$10.1 million compared to the 2025/26 budget. This increase is mainly due to new commercial lease revenue, higher rent revenue than planned, seminar revenue, and funding received for energy retrofit pilot projects. Interest revenue was lower than planned from construction interest revenue.

Major Variances in Expenditures

The Financial Summary table shows BC Housing's actual expenditures totalled \$3.04 billion in 2025/26, reflecting a decrease of \$143.5 million from the 2025/26 budget and an increase of \$183.2 million from the 2024/25 actuals. Significant variances include:

Grants were \$195.2 million lower than the 2025/26 budget. This was due to construction delays combined with deferred or cancelled projects.

Housing Subsidies were \$67.3 million higher than the 2025/26 budget. This variance was primarily the result of one-time funding to re-pace projects, inflationary pressures, and new projects.

Salaries and Labour were \$7.05 million higher than the 2025/26 budget due to housing strategy employee costs and the transfer of Employer Health Tax expenses from overhead to Salaries and Labour.

Rental Assistance was \$35.2 million lower than the 2025/26 budget due to the lower program uptake than expected.

Risks and Uncertainties

Ongoing pressure from inflation and persistently elevated interest rates continues to impact costs. Additionally, increased demand for staffing and service support is expected to further drive-up operating expenses.

Broader macroeconomic conditions present ongoing uncertainty. While economic growth is expected to stabilize, potential fluctuations in employment levels, cost of living, and household income may impact both the demand for housing assistance and tenants' ability to meet rent obligations. An increase in rental arrears or a shift in tenant income profiles could drive higher subsidy requirements and place strain on program sustainability.

There are also risks related to construction timelines and costs. Delays, labour shortages, and fluctuating material prices may impact the delivery of new housing supply and lead to higher-than-expected project costs.

Overall, demand for affordable housing continues to outpace supply, placing sustained pressure on programs and resources.

Appendix A: Progress on Mandate Letter Priorities

The following is a summary of progress made on priorities as stated in the 2025 Mandate Letter from the Minister Responsible.

2025 Mandate Letter Priority	Status as of March 31, 2026
Implement plans and strategies to minimize greenhouse gas emissions and manage climate risk as required under the Climate Change Accountability Act .	• Climate risk is actively managed at the operational level, particularly in response to extreme heat and smoke events. Efforts include tenant wellness checks, cooling and preparedness supports, and initiatives to strengthen community resilience. • BC Housing manages climate-related emergency risks through an all-hazards approach aligned with provincial emergency management and business continuity frameworks. • BC Housing reports on energy use and related greenhouse gas emissions from all the buildings that BC Housing owns or leases as required by the Carbon Neutral Government Regulation. BC Housing works to reduce emissions from BC Housing's building portfolio, fleet vehicles, and paper use.

2025 Mandate Letter Priority	Status as of March 31, 2026
Work in partnership with First Nations rightsholders to advance shared interests and implement existing commitments made under the Declaration on the Rights of Indigenous Peoples Act.	- BC Housing continued activities related to 5 MOUs in partnerships with First Nations, on asset management initiatives in their communities. - Carrying out initiatives to meet the PAIR Certification assists BC Housing in advancing relationships with Indigenous Peoples and communities across the province. Although the certification process occurs every three years, work to promote stronger Indigenous partnerships is ongoing in all business areas and is informed by the recommendations from the Reconciliation: Moving Forward Together report.
Deliver BC Housing priorities to implement, and report on, progress related to the Homes for People action plan and the Belonging in BC: A collaboration plan to prevent and reduce homelessness. This includes: - Continued delivery of BC Builds to build housing for middle-income families, individuals, and seniors. - Continued development and delivery of Building BC programs and priorities. - Expand access to SAFER and RAP, boosting support, and increasing eligibility. - Maintain and densify BC Housing's social housing properties. - Continued development and provision of the supports and services as outlined in the <i>Belonging in BC</i> homelessness plan, including the implementation of the Province's Integrated Support Framework. - Partner in the implementation of Encampment Response Framework that includes the Homeless Encampment Actions Response Teams (HEART) and Homeless Encampment Action Response	BC Housing continued to deliver on priorities to implement, and report on, progress related to the Homes for People action plan and the Belonging in BC: A collaboration plan to prevent and reduce homelessness. This included: - As of March 31, 2026, a total of 5,678 homes have been completed or are underway through the BC Builds program. - In 2025/26, BC Housing continued to strengthen programs under Building BC (Community Housing Fund (CHF), Indigenous Housing Fund (IHF), Women's Transition Housing Fund (WTHF), Supportive Housing Fund (SHF), and BC Builds), including completing 4,514 units of affordable housing and supportive housing across the province. - Between March 31, 2025, and March 31, 2026, following enhancements and an awareness campaign, RAP participation increased by 88% and SAFER participation increased by 12%

2025 Mandate Letter Priority	Status as of March 31, 2026
Temporary Housing (HEARTH), through partnerships and through continuing to deliver safe permanent supportive housing, emergency shelter, and homeless outreach programs. Supporting the Ministry of Health and the Ministry of Housing and Municipal Affairs in the development and delivery of complex-care housing.	- In 2025/26, BC Housing met or exceeded its investment targets to improve the performance of housing stock and advanced the renewal of aging non-market BC Housing stock through the Provincial Redevelopment Program (PRP) - HMA in partnership with BCH and Ministry of Health continued administration of the Supported Rent Supplement Program (SRSP) that delivers wraparound clinical and non-clinical supports to eligible Canada BC Housing Benefit (CBCHB) recipients in 17 communities. - HMA, BCH and federal partners at Housing, Infrastructure and Communities Canada continue work on the BC and Federal Coordinated Access System and Homeless Individuals and Families Information System (HIFIS) Expansion Alignment Project; referred to as the Alignment Project. This project brings people, organizations and systems onto the same path to prevent and reduce homelessness by improving the local response to homelessness starting in 10 priority communities. - As of 2025/26, there were 15 local governments and First Nations partnering with the Province on HEART and/or HEARTH programs. - This year BC Housing continued to work with the Ministry of Health on Complex Care Housing (CCH) to provide individuals with significant health needs access to deeply affordable homes with support; with more than 96 units underway.

2025 Mandate Letter Priority	Status as of March 31, 2026
Continue to work with the Ministry of Housing and Municipal Affairs to develop and implement a new governance framework and oversight tools: • Strengthen and enhance accountability, clarify roles and responsibilities, and position BC Housing and the Ministry of Housing and Municipal Affairs to deliver on the government's strategic housing priorities. • Address and continue to implement the outcomes and recommendations reviews of BC Housing, including improving operational systems and financial controls within the organization.	BC Housing continued to work with the Ministry of Housing and Municipal Affairs to develop and implement a new governance framework and oversight tools. • BCH and HMA have implemented governance structures that provide for collaborative work across a number of strategic priorities. • BC Housing continued to address recommendations from the 2022 Ernst & Young Financial Systems and Operations Review and the 2023 Ernst & Young Forensic Engagement (EY-FE). As of March 31, 2026, a total of 16 out of 20 recommendations from EY-FE and 31 out of 43 accepted recommendations from the Financial Systems and Operations Review were complete, with progress made on key recommendations around corporate governance, internal financial management and oversight of non-profit providers
Work with Indigenous partners, in collaboration with the Ministry of Housing and Municipal Affairs and other relevant ministries, to support access to housing and cultural supports, address housing needs, and deliver Indigenous housing priorities.	• As of March 31, 2026, the Indigenous Housing Fund supported 3,253 homes that were either complete or in progress, including 375 homes completed in 2025/26.

2025 Mandate Letter Priority	Status as of March 31, 2026
Improve outcomes for people living in Vancouver's Downtown Eastside, including implementation of the Supporting the Downtown Eastside: Provincial Partnership Plan in collaboration with other relevant partners.	In 2025/26, BC Housing continued to deliver targeted investments that support Downtown Eastside residents. Key actions included: • Opened 1,100 new and renovated housing spaces for Downtown Eastside residents between March 2023 and March 31, 2026. • Supported local non-profits, organizations, including the Aboriginal Front Door Society, Watari Counselling and Support Services Society, and the Downtown Eastside Women's Centre, through targeted investments in programs.

2023 Mandate Letter Priority	Status as of March 31, 2026
Deliver BC Housing priorities to implement, and report on, progress related to the Homes for People action plan, and the Belonging in BC: A collaborative plan to prevent and reduce homelessness. This includes: • Supporting the establishment of BC Builds to build housing for middle-income families, individuals, and seniors. • Continued development and delivery of Building BC programs and priorities. • Support the delivery of more homes and services near transit. • Supporting development and leading delivery of the Secondary Suites program. • Revitalizing and densifying aging BC Housing social housing stock.	Covered in 2025 Mandate Letter Status.
• Developing and delivering supports and services as outlined in the Belonging in BC homelessness plan including playing a key role in the delivery of the Supported Rent Supplement Program including	• The Supported Rent Supplement Program (SRSP) offers an approach to help people successfully transition and remain stably housed in market rental units by providing a coordinated

accompanying non-clinical aspects of the Integrated Support Framework. - Partner in the implementation of Encampment Response Framework that includes the Homeless Encampment Actions Response Teams (HEART) and Homeless Encampment Action Response Temporary Housing (HEARTH), through partnerships and through continuing to deliver permanent supportive housing, emergency shelter and homeless outreach programs. - Supporting the Ministry of Mental Health and Addictions and the Ministry of Housing in the development and delivery of Complex Care Housing.	network of services to eligible people receiving the federally funded CBCHB. As of March 31, 2026, BC Housing was distributing 810 rent supplements to non-profit providers across the province through the SRSP. - As of 2025/26, there were 15 local governments and First Nations partnering with the Province on HEART and/or HEARTH programs. - BC Housing also continued to work with the Ministry of Health on complex care housing to provide individuals with significant health needs access to deeply affordable homes with support, with more than 96 units underway.
Develop and implement a new governance framework and oversight tools. - Address the outcomes and recommendations of the organizational and financial reviews of BC Housing, strengthen and enhance accountability, clarify roles and responsibilities, and position BC Housing and the Ministry of Housing to deliver on the government's strategic housing priorities. - Deliver on key priorities of the Business Transformation Program, including improving operational systems and financial controls within the organization.	Covered in 2025 Mandate Letter Status.
Work with Indigenous partners, in collaboration with the Ministry of Housing and other relevant ministries, to support access to housing and cultural supports, address housing needs, and deliver Indigenous housing priorities.	Covered in 2025 Mandate Letter Status.
Improve outcomes for people living in Vancouver's Downtown Eastside, including implementation of the Supporting the Downtown Eastside: Provincial Partnership Plan in collaboration with other relevant partners.	Covered in 2025 Mandate Letter Status.

The 2021/22 Mandate Letter Priorities are covered in the 2025 Mandate Letter Status updates.

Appendix B: Consolidated Financial Summary

The B.C. Housing Management Commission gained control of the Provincial Rental Housing Corporation on January 26, 2024. The corporation holds property and land for social and other low-cost housing for the Province of British Columbia. The financial summary below reflects consolidation of financial results effective March 31, 2026.

Consolidated Financial Summary

(\$000)	2024/25 Actual	2025/26 Budget	2025/26 Actual	2025/26 Variance
Total Revenues	2,587,221	2,653,469	2,680,582	93,361
Total Expenses	2,505,238	2,568,943	2,583,052	(77,814)
Annual Surplus (Deficit)	81,983	84,526	97,530	(15,547)
Total Liabilities	6,274,872	n/a	7,218,500	n/a
Capital Expenditures	602,824	n/a	661,865	n/a
Accumulated Surplus (Deficit)	1,671,425	n/a	1,773,903	n/a

Appendix C: Auditor's Report and Audited Financial Statements

At the time of release of this report, the financial audit of BC Housing for 2025/26 was in progress. When complete, the audited financial statements will be available here: [Financial Statements of Government Organizations & Enterprises - Province of British Columbia](#).