

Media Release

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NEW MULTI-FAMILY HOUSING SHORTAGE A 911 CALL TO GOVERNMENTS

VANCOUVER, BC — Whether you're a first responder, a teacher, barista, lawyer or tech worker seeking a new, multi-family home to rent or buy in the Metro Vancouver area, you'll find the latest third quarter [State of the Market 2017](#) report confirms **an acute housing supply shortage continues**.

Despite the need for family-friendly townhomes, more affordable than single family homes, **Vancouver had just one new, move-in ready townhome at the end of September**, confirms Michael Ferreira, of Urban Analytics, the group that prepared the independent report. Across the region, outside Vancouver, **Metro had only 14 new, unsold, move-in ready townhomes available, down four units from the previous quarter and 94% below the five-year-average of 259.**

Total new, unsold multi-family homes for purchase, including apartments and townhomes, at 1,813 units, is down 84% from the peak of 11,090 units in Q1-2013. This and other housing supply stats are found in the independent report, which tracks quarterly population growth with new home sales, prices and supply.

“Our industry wants to build more multi-family homes for all budgets across Metro Vancouver. The biggest obstacles are still municipal permitting delays, which can take years, and single family zoning, restricting 85% of residential land,” says UDI President & CEO Anne McMullin. “While we’ve seen an encouraging ten-year strategy to provide more multi-family options in the City of Vancouver, on a regional scale a combined housing/transit investment action plan is needed now, or this will never be enough to meet local demand, around 97% of buyers.” Only 3.3% of buyers across Metro Vancouver are foreign, according to the Province’s latest stats to Oct. 31st. McMullin pointed to the new [federal immigration target increase](#) of 13% annually by 2020, which will only add to our housing shortage and keep prices high, if local governments don’t act quickly.

“So let’s work together to start building more affordable housing today! If our industry is permitted to build an apartment that allows enough market units to rent or buy, these could subsidize many social housing units in the same project, at little cost to government,” McMullin added.

Facts/Links:

- [Development is BC’s largest industry/economic impact \\$17B in GDP and 220,000 jobs](#)
- UDI State of the Market report is produced by [Urban Analytics](#) and sponsored by [Terra Law](#).
- [Additional MEDIA Backgrounder](#).

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The Urban Development Institute is a 700-member association of the real estate development industry which supports more than 220,000 BC jobs plus billions in economic activity. Through municipal fees and contributions, the industry funds the construction of daycares, social housing, parks, public art, museums, schools and community centers throughout BC.

