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Costs, Challenges, Opportunities for Housing Affordability

Recent housing reports reveal the costs, challenges and opportunities for supply and affordability in our region.

The CD Howe Institute's study Gimme Shelter: How High Municipal Housing Charges and Taxes Decrease Housing Supply shows how rezoning processes and fees like Development Cost Charges add $230,000 to the cost of a new home in Victoria.

An Australian study says these processes raised housing prices 73% in Sydney, 69% in Melbourne and 42% in Brisbane.

Local Housing Needs reports, required every 5 years, identify long development application processes as a disincentive for new housing: "Stakeholders felt that the average timeline to obtain approval for a development application is significantly longer in Saanich than in other CRD communities, which has discouraged some builders from developing in Saanich."

New building code regs also boost costs. The BC Step Code - Tier 3 adds $30,800 to a home - adopted by Saanich, Victoria, Oak Bay, North Saanich, Central Saanich and soon in Sooke.

The report says, "Energy step code requirements adopted by Central and North Saanich were also reported to increase cost and create additional challenges to building more affordable housing."

A new provincial Housing Panel Report confirms, "the land use planning system stifles new housing supply in two ways: first by restricting growth through lengthy, uncertain and costly processes and second by allowing anti-development interests to apply political pressure on decision makers."

This report offers ideas to streamline processes, reduce costs and improve housing supply. It will all depend on the BC govt's willingness to require municipal timelines and accountability.

It's time to ring out the old ways and ring in the new, using the Housing Panel Report as the template for 2021.

Best wishes in the New Year!

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