

DATE: March 4, 2020**FILE:** 6410-20 / RGS 5 Year Review**TO:** Chair and Directors
Committee of the Whole**FROM:** Russell Dyson
Chief Administrative OfficerSupported by Russell Dyson
Chief Administrative Officer*R. Dyson***RE: DRAFT Regional Housing Needs Assessment****Purpose**

To provide the Board with the draft Regional Housing Needs Assessment (i.e. Regional profile) and outline next steps in the Regional Housing Needs Assessment project.

Recommendation from the Chief Administrative Officer:

This report is provided for information.

Executive Summary

- Since September 2019, the Comox Valley Regional District (CVRD) has been undertaking a regional assessment of housing needs. Data collection is now complete and draft profiles, meeting the provincial legislative requirements, have been prepared for the Electoral Areas, the Village of Cumberland, the Town of Comox and the City of Courtenay.
- The materials have been reviewed by the project team (municipal and CVRD planning staff), the Comox Valley Coalition to End Homelessness and Comox Valley Community Health Network as key project stakeholders.
- The community profiles will be presented to the CVRD's Electoral Areas Services Committee (March 9th) and Committee of the Whole (March 10th), the Village of Cumberland's Council (March 9th), the Town of Comox's Committee of the Whole (March 11th), and the City of Courtenay's Council (March 16th).
- At each of these meetings, elected officials will have an opportunity to discuss the findings with staff and the project consultants prior to the report's finalization and community forum, scheduled for April 1, 2020.
- This report provides the regional profile of housing needs and can provide baseline data to inform next steps on addressing housing needs in the region.
- Staff will report back following the community forum with the final report and recommendations for next steps.

Prepared by:

A. Mullaly

Alana Mullaly, RPP, MCIP
Sr. Manager Sustainability and
RGS Planning

Concurrence:

S. Smith

Scott Smith, RPP, MCIP
General Manager of Planning and
Development Services Branch

Government Partners and Stakeholder Distribution (Upon Agenda Publication)

K'ómoks First Nation	✓
Comox Valley Coalition to End Homelessness	✓
Comox Valley Community Health Network	✓
Comox Valley Economic Development Society	✓
Village of Cumberland	✓
Town of Comox	✓
City of Courtenay	✓

Background/Current Situation

In 2019, the CVRD Board endorsed preparation of a regional housing needs assessment. That resolution was further supported by each municipal council, authorizing the CVRD to lead the project under the umbrella of the Regional Growth Strategy (RGS) service. The project was awarded grant funding, administered through the Union of BC Municipalities (UBCM). In September 2019, consultants were retained and quantitative and qualitative data collection began.

The project included significant public engagement (discussed further below) and assistance from key stakeholders, including the Comox Valley Coalition to End Homelessness and the Comox Valley Community Health Network.

As required by provincial statute, data was collected for each community (i.e. each electoral area and each municipality). This report provides the aggregated data in order to present a regional picture of housing needs, current and projected. The full regional profile is attached (Appendix A). Key findings include:

- Between 2006 and 2016, regional population increased by 7,710 citizens, with Cumberland receiving the greatest proportion of those citizens (K'ómoks First Nation and Electoral Area B received the least).
- Comox has the largest share of citizens aged 65 or older followed by Electoral Area A. Cumberland reported noticeably higher totals of children under 15 years and the highest share of citizens between the ages of 25 and 64 years old (58.1 per cent of the Village's population).
- Population within the region is expected to continue to increase until 2025, with the exception of Electoral Areas A and B (decline by 0.7 and 4.2 per cent, respectively).
- In 2016, the region had 28,395 households. Courtenay has the highest rate of renter households (30.5 per cent), followed by Cumberland (26.3 per cent) and Comox (22.7 per cent). The regional ratio between renter households and owner households is 24:76. The electoral areas had the highest increase in renter household growth (36 per cent).
- 15.2 per cent of citizens fall below the after-tax low income measure. Younger citizens experience the greatest difficulty meeting their needs (or their families' needs). 23.4 per cent of children between 0 and 5 years belong to a household that falls below the low income measure. Comparatively, 14.8 per cent of people aged 18 to 64 fall below the low income measure. Electoral Area A had the highest rate of citizens living with low-income, and specifically 29 per cent of children and youth (0-17 years) in Area A live within low-income households.
- The only community to have a high presence of seniors living below the low income measure is Cumberland (Comox has the fewest).
- The region's labour force participation rate and employment rate decreased between 2006 and 2016. Unemployment rate in 2016 was 8 per cent. The top three employment industries are health care and social assistance; retail trade; and construction. Major increases in number of employed citizens were found in arts, entertainment and recreation;

transportation and warehousing; professional, scientific and technical services. Decreases were observed in information and cultural industries; manufacturing; agriculture, forestry, fishing and hunting.

- In 2016, 67.4 per cent of the region’s housing supply was single-detached dwellings. Electoral Area A had the highest total of single-detached dwellings relative to total stock. Housing units with three or more bedrooms accounted for 63.3 per cent of the region’s housing supply.
- 2019 data shows a total inventory of 1,680 purpose-built rental units (down approximately 18 per cent from typical levels in the region). 234 purpose-built rental units are anticipated to be completed in 2019 adding to the total stock. New, projected inventory should lead to a new high point in purpose-built rental stock in the next two years. This stock is primarily focussed on smaller units (e.g. two bedrooms or fewer).
- The secondary rental market (e.g. units that can easily flip between renter and owner occupied) accounts for the greatest number of rental units in the region, contributing 70 per cent of 2016 rentals.
- There was a notable increase in market rental rates in 2018 and 2019. Median sale prices across the region were generally stable for most of the past 10 years, with a significant increase noted in 2016-18 which tempered in 2019 (municipal data only). The highest median sale price among the municipalities was \$511,925 in Cumberland, followed by \$495,115 in Comox.
- Non-market housing is predominantly found in Courtenay. There is a need for more non-market housing across the region. In January 2020, BC housing had a 270-application waitlist for subsidized units. In 2016, 10.8 per cent of renter households received a subsidy to help pay the rent (Comox had the highest rate at 13.8 per cent).
- As of 2018, 117 citizens identified as experiencing homelessness; 32 per cent identified as indigenous (compared to 6 per cent of the region’s population); 29 per cent of the total were over age 54 and 6 per cent were under age 26. The most frequently reported barrier to accessing housing was high rent, closely followed by low income. Lack of availability was the third most commonly reported barrier. The next point in time homelessness count is scheduled for March 11, 2020.
- In 2025, the region’s population is anticipated to require 33,485 housing units. 24 per cent of this demand will be for rental units, particularly smaller units (although a “sizable” number of family-sized rental units will also be required). Anticipated household size is 2.1 (compared to 2.2 in 2016). The municipalities will have the greatest growth.
- By 2025, the region will potentially have a **surplus** of 330 units, attributable to the excess of two and three bedroom units in the Electoral Areas and Courtenay. Individually, Cumberland will produce a shortfall of approximately 145 units (about 72 per cent of which are for three or more bedroom units). The excess supply in Courtenay does not mean that units will be vacant. If supply and demand are not in sync, the consultant notes that market forces will work to bring both into balance (i.e. the push/pull factors between communities).
- On balance, the region is building enough housing for its growth trends.
- In 2019, 1.9 per cent of households in the region reported “unsuitable” dwelling conditions, meaning the units were overcrowded. Cumberland had the greatest rate of unsuitability, however the rate has improved since 2006. Electoral areas B and C had the highest rate of renter households reporting unsuitability.
- Between 2006 and 2016, the rate of households living in unaffordable accommodation (i.e. more than 30 per cent of pre-tax income on shelter costs) declined slightly. The most affordable community is electoral area B – this is attributed to incomes, however, not the cost of housing. Courtenay is the least affordable, almost 25 per cent of households paid more than 30 per cent of pre-tax household income on shelter costs (strongly influenced by

the number of renter households living in unaffordable conditions). Cumberland was the least affordable for owner households.

- In 2016, 5 per cent of households across the region were in extreme core housing need (i.e. paying more than 50 per cent of pre-tax household income on shelter costs), slightly fewer than in 2006. Courtenay has the highest rate (although lower than in 2006). Electoral area C reported greater extreme core housing need in 2016 than in 2006. Renters in every community report higher rates of extreme core housing need.

Policy Analysis

Parts 13 (Regional Growth Strategies) and 14 (Planning and Land Use Management) of the *Local Government Act (RSBC, 2015, c. 1)* (LGA) address the requirements for preparation and subsequent use of housing needs assessments.

Options

This report is provided for information.

Financial Factors

Funding for this project was provided through a UBCM grant (\$105,000) and cash and in-kind support (totalling \$25,000) from the RGS service.

Legal Factors

The purpose of an RGS includes working towards the provision of adequate, affordable and appropriate housing. Similarly, an official community plan (OCP) must include housing policies of the local government respecting affordable housing, rental housing and special needs housing. In 2018, the LGA was amended to include a requirement for local government to consider its most recent housing needs report every time it develops a new RGS or OCP or amends its housing-related RGS/OCP policies. A local government must also update its housing needs report at least once every five years following receipt of the initial report. A local government is required to receive its housing needs report by resolution and publish it on its website. These requirements as well as specific data requirements were further entrenched by regulation in April 2019.

The draft report has been prepared in accordance with the provincial requirements. Staff will report back with the final Regional Housing Needs Assessment report in spring 2020 and post it to the CVRD website.

Regional Growth Strategy Implications

The housing needs assessment project was conducted under the umbrella of the RGS. The regional approach offered an opportunity to collect key data to advance RGS Goal Statement No. 1:

“Ensure a diversity of housing options to meet evolving demographics and needs”

As well, the findings can be used, within the context of an RGS review, to update RGS housing supply and demand, population and employment projections. Over the coming months, staff will assess the housing needs data relative to the RGS’ housing objectives and evaluate progress towards those objectives (e.g. locating housing close to existing services, increasing affordable housing options, developing a diverse housing stock). The findings will also provide guidance on policy gaps and potentially the development of new indicators relative to goal statement No. 1, above.

Intergovernmental Factors

This project was undertaken as a regional initiative. The project team comprised planning staff from Cumberland, Comox, Courtenay and the CVRD. The project team has reviewed the draft needs assessment reports and will be submitting feedback to the consultants for inclusion in the final

report. Following the community forum on April 1st (when the final report will be presented to the public), CVRD planning staff will work with the RGS Technical Advisory Committee on possible next steps and report back to the Board with a recommendation for regional-level actions. If successful in our application to UBCM for poverty reduction strategy grant funding, that project will provide an opportunity to develop an implementation framework that will address how to make housing more affordable in the Comox Valley.

Interdepartmental Involvement

Planning staff lead this work with assistance from finance and communications staff.

Citizen/Public Relations

This project involved both “consultation” and “information” on the IAP2 spectrum of consultation. Focus groups and interviews were conducted with non-profit service providers, major employers, elected officials, agency representatives and citizen’s with lived experience. Additionally, a community survey was undertaken as was an elected officials’ survey. The consultants’ report and each community’s specific profile will be presented to each member municipality and electoral area as follows:

- Cumberland Council on March 9th
- CVRD Electoral Areas Services Committee on March 9th
- CVRD Committee of the Whole on March 10th
- Comox Committee of the Whole on March 12th
- Courtenay Council on March 16th

Findings of the assessment will be presented to the broad public at a community forum on April 1st. The forum will enable attendees to discuss the findings and their potential implications as well as direct questions to the consultants. Invitations will be sent to all local government elected officials, K’ómoks First Nation Chief and Council, project stakeholders, and consultation participants. The general public will be invited via a press release, newspaper notification and social media posts.

Attachments: Appendix A – “Comox Valley Housing Needs Assessment – Regional Profile”

COMOX VALLEY REGIONAL DISTRICT

[DRAFT*] Housing Needs Report – Data Results

Prepared by:

*Turner Drake & Partners Ltd.
Gather Planning*

February 27, 2020

** for CVRD Committee review and comment*

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WHAT TO EXPECT

The following report is result of the collection, consolidation, and analysis of multiple datasets prescribed by British Columbia's Housing Needs Report Regulation, approved April 16, 2019 as part of the *Local Government Statutes (Housing Needs Reports) Amendment Act, 2018*, S.B.C, c.20. Each report section is meant, where possible, to provide a summary of regional trends, as well as comparisons among its individual communities.

Although the report aims to maintain consistency in the data it shares and analyzes, there are some notable considerations to keep in mind:

- (1) This Housing Needs Report does not include the Denman and Hornby Island Trusts. Consequently, their associated demographic and economic data has been removed from overall Comox Valley Regional District (CVRD) totals. Readers may thus notice a difference between the data provided as part of this report versus the data shown by the Statistics Canada website.
- (2) In order to provide tenure specific information (i.e. owner and renter persons and/or residents), the report had to use the custom Statistics Canada dataset generated on behalf of the Province. When compared to the aggregate data on the Statistics Canada website, the reader may notice discrepancies; particularly, for total populations. Accordingly, the report puts added emphasis on percentages when discussing trends or making cross-geographical comparisons.
- (3) Notwithstanding consideration (1), those sections that refer solely to the total population or total households (e.g. historical and anticipated), without reference to owners or tenures, use data acquired directly from Statistics Canada and not the custom dataset.
- (4) Between the 2006, 2011, and 2016 censuses, many boundaries within the CVRD have changed, causing issues when comparing data across time. Although historical comparisons can be made using percentages/proportions, the discrepancies can have considerable impact on population projection dependability. Accordingly, the projection model required estimations. Calculating these estimates involved the addition or subtraction of Dissemination Area (DA) data from the individual community totals, adjusted by the proportion of land within that DA that was actually added or subtracted. The result is 2016 community boundaries applied to both 2006 and 2011, where necessary.
- (5) Both traditional Statistics Canada data and the custom dataset may have small discrepancies between its data categories for populations or households. The differences are due to statistical rounding within each individual category, which may result in those categorical sums differing from others.
- (6) Rental rate statistics reflect the average rent that is paid among all units in the market. In locations where rents are increasing, it is typical that asking rents for currently available (vacant) units are higher than average market rents. Occupied units may trail these asking rents for a variety of reasons: market changes since the lease contracts were executed, legislative controls on rental increases for existing tenants, the introduction of newly completed (more expensive) dwellings into the pool of available units, landlords applying less aggressive rent increases to current tenants to reduce unit turnover, etc. Therefore, rental statistics in this report likely understate the rents that households currently looking for rental accommodation would have to pay. CMHC does track the difference in rents between vacant and occupied units, but only for larger markets. The closest location for which data is available is the Victoria Census Metropolitan Area. The difference in rents between vacant and

occupied units can vary significantly by unit type and location, in Victoria's submarkets this difference can vary from a 2 to 45 percent. Over the entire market, rents in Victoria are 20% higher in vacant units, compared to occupied.

Report discussions attempt to bridge data from separate sections where appropriate and/or possible. As such, it is important to consider the document as a whole and not solely as its individual parts. For greater detail about the communities that make up the CVRD, please refer to their specific Housing Needs Reports.

DEMOGRAPHY

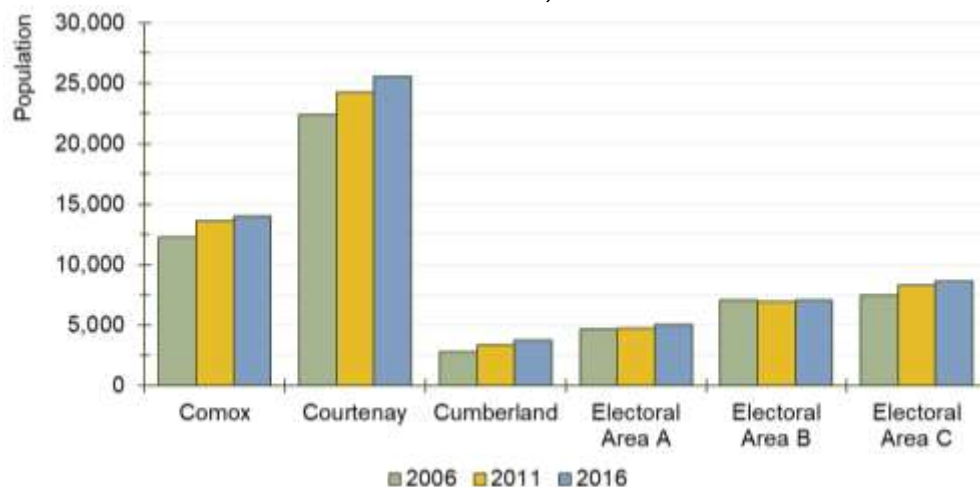
1. Historical Population

Between 2006 and 2016, the Comox Valley Regional District (CVRD) experienced overall population growth of 13.6 percent (1.3 percent annually). All communities, except for K'ómoks First Nation, grew during the ten-year span. Cumberland had the highest population growth rate in CVRD at 36.3 percent. All others, with the exception of Electoral Area B, hovered around 15 percent. Electoral Area B had marginal gains of just 0.1 percent.

Table CVRD 1.1: All Communities – Historical Population, 2006 to 2016 (Statistics Canada)

COMMUNITY	2006	2011	2016	%Δ06-16
Comox Valley	56,645	61,575	64,355	13.6%
Comox	12,300	13,625	14,020	14.0%
Courtenay	22,385	24,310	25,605	14.4%
Cumberland	2,765	3,395	3,770	36.3%
Electoral Area A	4,690	4,710	5,030	7.2%
Electoral Area B	7,065	6,945	7,075	0.1%
Electoral Area C	7,440	8,335	8,620	15.9%
K'ómoks First Nation	265	255	235	-11.3%

Figure CVRD 1.1: All Communities – Historical Population, 2006 to 2016 (Statistics Canada)



2. Age

Although CVRD communities are generally growing, they exhibit distinct age cohort trends, as described within **Table CVRD 2.1** and **Figure CVRD 2.1**. The Town of Comox has the largest relative share of persons aged 65 or older (herein known as the senior population), followed by Electoral Area A. The main difference between the two is the higher rate of residents aged 85 or older – 4.6 percent, 2.6 percent higher than Electoral Area A.

Conversely, the Village of Cumberland reported noticeably higher totals of children below the age of 15 years old, with 18.3 percent. This was 4.0 percentage points greater than the next highest

share, the City of Courtenay (14.3 percent). Cumberland also has the highest share of people between the ages of 25 to 64 years old at 58.1 percent. The increase in the Village’s youth and working age populations is directly related to the growth of both cohorts since 2006.

All communities, except for Cumberland, reported declining numbers of young persons and young adults. CVRD’s population growth depended heavily on rises in the number of older residents. Accordingly, local median ages are rising as existing populations age without an increase in youth.

Overall, CVRD’s median age was 50.3, up from 44.9 in 2006. As of 2016, Electoral Area A had the highest median age at 55.3, followed by Electoral Area B with 53.0, and Electoral Area C with 51.2. This indicates that older residents are more likely (relative to local total populations) to live in the more rural CVRD areas. Cumberland aside, all communities had an increase in their median age. Only Courtenay, Cumberland, and K’ómoks First Nation had median ages below 50.

Across CVRD, the median age of renters fell considerably below those of owners. The highest gap between the two groups was 19.5 years (K’ómoks First Nation). K’ómoks had the lowest median with 29.9, followed by Cumberland (32.1) and Courtenay (33.3). Overall, the CVRD halfway age for owners and renters was 53.9 and 34.6, respectively, in 2016.

Table CVRD 2.1: All Communities – Population Distribution (Statistics Canada)

COMMUNITY	15 to 19 20 to 24 25 to 64 65 to 84 85 years or						Total
	< 14 years	years	years	years	years	older	
Comox Valley	9,020	3,330	2,795	32,995	14,285	1,930	64,355
Comox	1,970	785	490	6,690	3,435	650	14,020
Courtenay	3,660	1,280	1,335	12,650	5,800	880	25,605
Cumberland	690	185	140	2,190	485	80	3,770
Electoral Area A	585	205	175	2,695	1,270	100	5,030
Electoral Area B	890	430	270	3,750	1,615	120	7,075
Electoral Area C	1,195	430	370	4,895	1,630	100	8,620
K’ómoks First Nation	30	15	15	125	50	0	235

Figure CVRD 2.1: All Communities – Population Distribution (Statistics Canada)

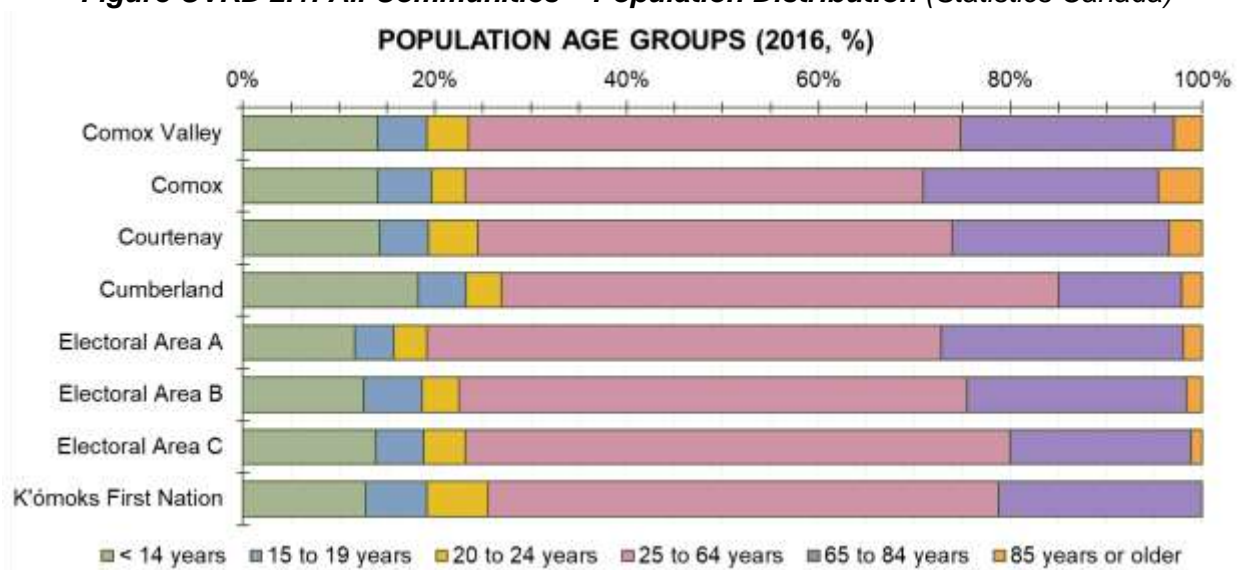
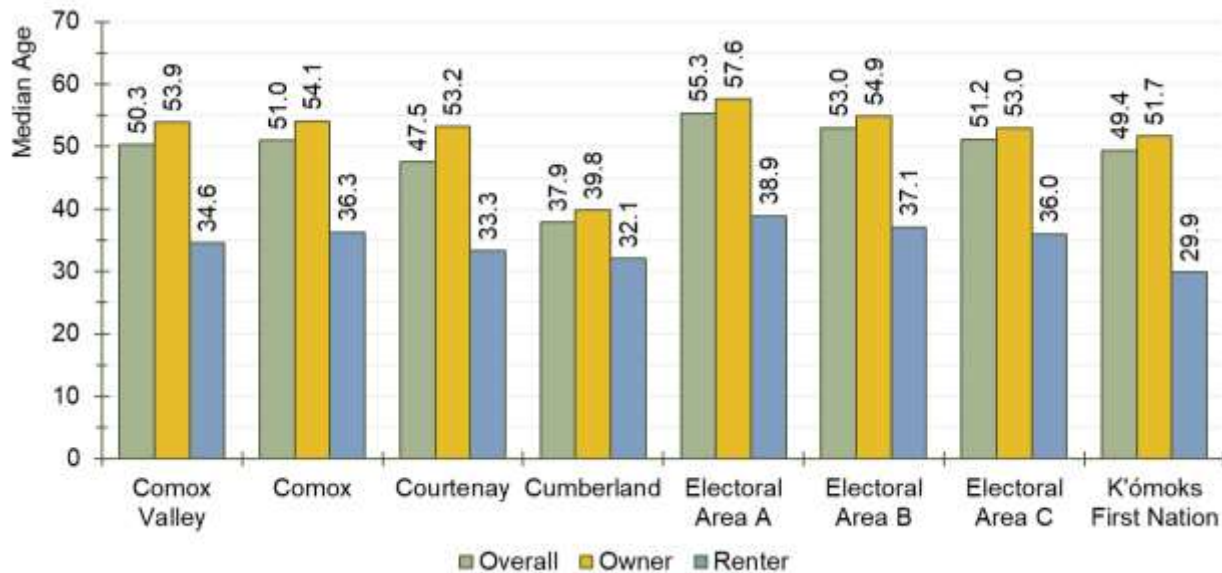


Table CVRD 2.2: All Communities – Historical Median Age (Statistics Canada)

COMMUNITY	2006	2011	2016
Comox Valley	44.9	47.7	50.3
Comox	45.9	48.5	51.0
Courtenay	42.4	45.8	47.5
Cumberland	40.4	37.2	37.9
Electoral Area A	48.8	52.7	55.3
Electoral Area B	47.1	50.1	53.0
Electoral Area C	44.2	48.2	51.2
K'ómoks First Nation	40.5	44.3	49.4

Figure CVRD 2.2: All Communities – Median Age by Tenure (Statistics Canada)

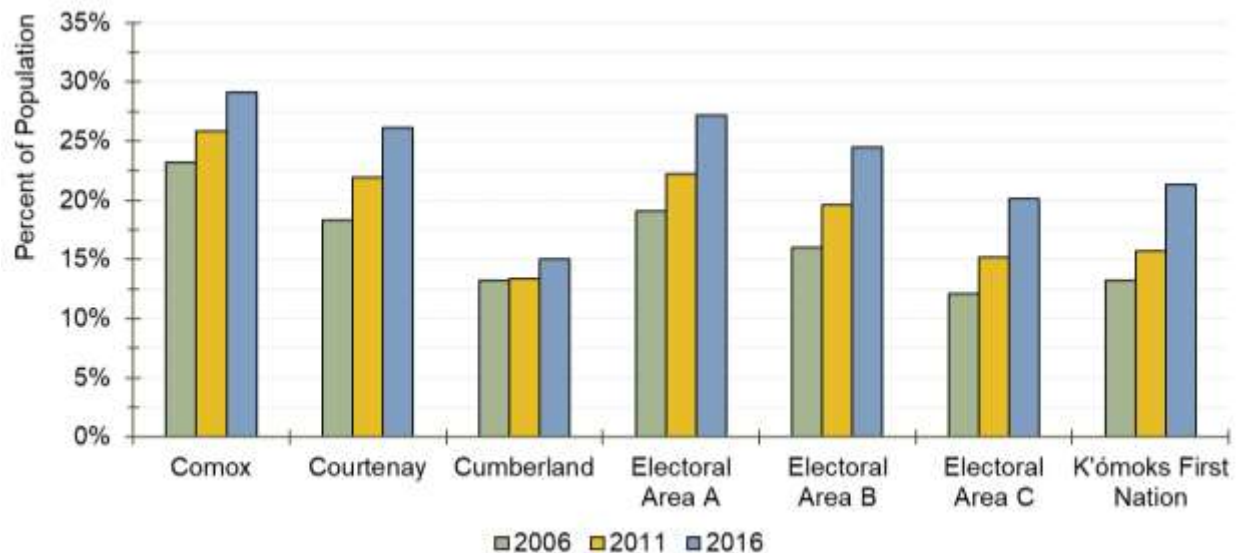
3. Senior Population

The population of seniors (age 65 years and older) in Comox Valley's grew 58.2 percent over 10 years. This increased their share of the total population from 18.1 to 25.2 percent. Although Comox has the highest proportion of seniors at 29.1 percent, their senior population grew the slowest. Aside from both K'ómoks First Nation and Comox, senior growth rates were higher than 53 percent. The highest rates were in Electoral Area C, at 92.2 percent (6.8 percent annually).

All CVRD communities demonstrated higher growth in seniors than in any other age cohort. Even Cumberland, which was the only area to boast a growth in young persons, fell short. The overarching trend impacting Comox Valley, as well as most Canadian communities, is the ageing of the Baby Boomer generation (born between 1944 and 1964).

Table CVRD 3.1: All Communities – Senior (65+) Population (Statistics Canada)

COMMUNITY	2006	2011	2016	%Δ06-16
Comox Valley	18.1%	21.1%	25.2%	58.2%
Comox	23.2%	25.8%	29.1%	43.0%
Courtenay	18.3%	21.9%	26.1%	62.7%
Cumberland	13.2%	13.4%	15.0%	54.8%
Electoral Area A	19.1%	22.2%	27.2%	53.1%
Electoral Area B	16.0%	19.6%	24.5%	53.8%
Electoral Area C	12.1%	15.2%	20.1%	92.2%
K'ómoks First Nation	13.2%	15.7%	21.3%	42.9%

Figure CVRD 3.1: All Communities – Senior (65+) Population (Statistics Canada)

4. Anticipated Population

Most communities are anticipated to continue their growth until 2025 and beyond. The exceptions are Electoral Areas A and B. They will decline by 0.7 and 4.2 percent, respectively. Cumberland will likely continue to rise at the most dramatic rate within CVRD, adding 2.7 percent more residents annually. Comox and Courtenay will possibly grow by 14.0 and 11.3 percent, respectively, followed by Electoral Area C at 9.1 percent. This particular Electoral Area's historical and anticipated growth is in part associated to the Mount Washington Alpine Resort, which attracts both seasonal and permanent residents.

Median and average age are anticipated to rise gradually over the projection's timeline. The former will increase from 49.9 to 51.6, while the latter will move from 45.9 to 49.2. Both are the results of a more populous aging population. The greater relative increase in the average is from increases in people aged 85 and over, which acts as weighty outliers within the dataset.

Population projections use the Cohort Survival Method (CSM) to anticipate growth every five years until a chosen cut-off period using historical birth, mortality, and migration rates. Similar to any projection exercise, results become less accurate over longer periods – this particular method treats the community as being in a constant state economically, socially, and environmentally, when in reality, these factors constantly change due to local, regional, and wider influences.

Because the CSM generates results every five years, straight line change between projection periods is used to estimate the population on an annual basis. The results are as displayed in **Table #**.

Figure CVRD 4.1: All Communities – Anticipated Population, 2016 to 2025 (Statistics Canada)

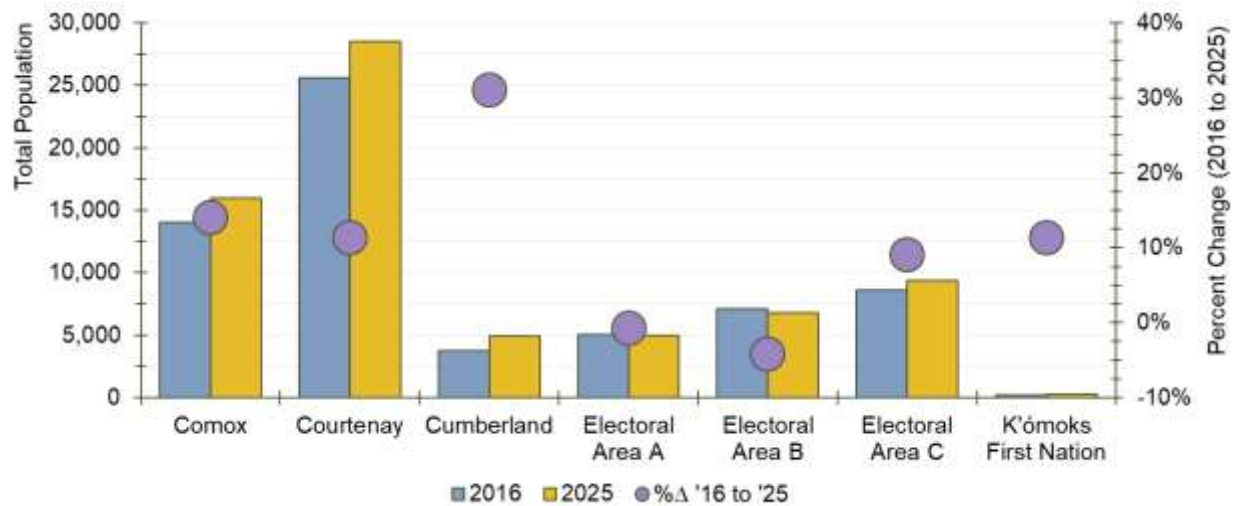


Table CVRD 4.1: All Communities – Anticipated Population, 2016 to 2025 (Statistics Canada)

COMMUNITY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	%Δ
Comox Valley	64,345	65,075	65,795	66,515	67,245	67,975	68,695	69,420	70,145	70,860	10.1%
Comox	14,025	14,235	14,440	14,650	14,855	15,065	15,295	15,530	15,765	15,995	14.0%
Courtenay	25,595	25,935	26,275	26,610	26,950	27,290	27,595	27,895	28,200	28,500	11.3%
Cumberland	3,755	3,875	3,995	4,115	4,235	4,355	4,495	4,640	4,780	4,920	31.0%
Electoral Area A	5,035	5,035	5,035	5,035	5,035	5,035	5,025	5,015	5,010	5,000	-0.7%
Electoral Area B	7,095	7,060	7,025	6,985	6,950	6,915	6,885	6,855	6,825	6,795	-4.2%
Electoral Area C	8,620	8,710	8,795	8,885	8,975	9,065	9,150	9,235	9,320	9,405	9.1%
K'ómoks First Nation	220	225	230	235	245	250	250	250	245	245	11.4%
Overall Median Age	49.9	50.4	50.8	51.3	51.8	52.3	52.1	51.9	51.8	51.6	
Overall Average Age	45.9	46.3	46.7	47.2	47.6	47.9	48.3	48.6	48.9	49.2	

5. Tenure

Courtenay, the largest urban community, has the highest rate of renter households at 30.5 percent. This is followed by Cumberland and Comox at 26.3 and 22.7 percent. The electoral areas show similar rates at around 15.5 percent. Overall, CVRD's ratio of renters to owners is about 24 to 76.

Because of major population growth, the Village of Cumberland experienced the highest percentage increases for both owner and renter households, at 26.4 and 82.2 percent respectively. The other two urban areas reported increases of 20 and 18 percent for both tenure types.

The electoral areas had consistent renter household growth at about 36 percent. This can suggest that more households are choosing to rent single-detached (or alternative low-density) dwellings rather than own. This is likely driven by the fact that older housing stocks are generally less expensive to rent. In regards to ownership, increases in the value of a dwelling can happen

regardless of the age of an individual dwelling. It is important to note that the degree of change is amplified by a smaller sample size.

Figure CVRD 5.1: All Communities – Population by Tenure, 2016 (Statistics Canada)

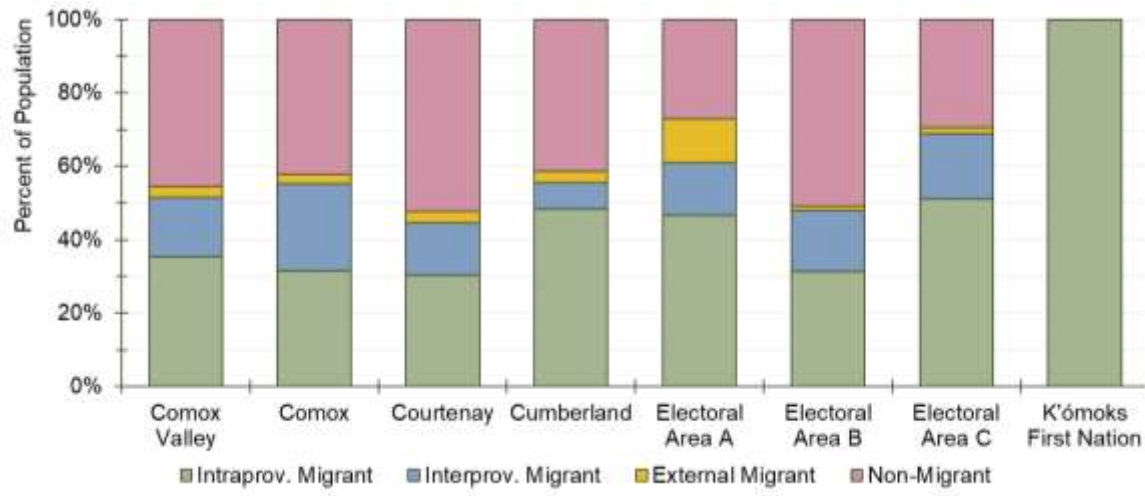


Table CVRD 5.1: All Communities – Historical Population by Tenure (Statistics Canada)

COMMUNITY	Owners				%Δ '06-'16	Renters				%Δ '06-'16
	2006	2011	2016			2006	2011	2016		
Comox Valley	18,800	20,815	21,625	15.0%	5,440	6,045	6,775	24.5%		
Comox	4,000	4,655	4,800	20.0%	1,205	1,320	1,410	17.0%		
Courtenay	6,770	7,575	8,135	20.2%	2,980	3,315	3,565	19.6%		
Cumberland	910	1,150	1,150	26.4%	225	255	410	82.2%		
Electoral Area A	1,880	1,910	1,850	-1.6%	265	290	370	39.6%		
Electoral Area B	2,600	2,560	2,560	-1.5%	350	375	470	34.3%		
Electoral Area C	2,545	2,890	3,030	19.1%	395	485	540	36.7%		
K'ómoks First Nation	90	80	95	5.6%	15	10	10	-33.3%		

6. Mobility

One-year mobility refers to the status of a person with regard to the place of residence on the reference day in relation to the place of residence on the same date one year earlier. In 2016, Comox Valley reported that 5,045 people moved to the Regional District from an external origin within the previous year. This is equivalent to 54.5 percent of people who had moved, meaning another 4,215 people changed homes internally (known as non-migrants). Of those who were migrants, the majority (64.8 percent) came from elsewhere in British Columbia, while 29.9 moved from somewhere in Canada. Overall, mobility trends remained relatively consistent between 2006 and 2016.

Figure CVRD 6.1: All Communities – One-Year Mobility (Statistics Canada)

Courtenay exhibited the highest share of movers within the same community (52.3 percent), followed by Electoral Area B (51.2 percent); whereas, Electoral Area A had the highest relative share of incoming migrants from outside its boundaries (not including K'ómoks First Nation) at 73.1 percent. Among those migrating to Electoral Area A, 16.2 percent were of international origins – the highest rate among all compared communities. As for national migrants, the Town of Comox welcomed the most people relative to total movers – 23.7 percent.

Table CVRD 6.1: All Communities – One-Year Mobility (Statistics Canada)

COMMUNITY	Non-Migrant	Intraprov. Migrant	Interprov. Migrant	External Migrant
Comox Valley	4,215	3,265	1,505	275
Comox	850	635	475	50
Courtenay	2,240	1,300	610	135
Cumberland	320	375	55	25
Electoral Area A	125	215	65	55
Electoral Area B	415	255	135	10
Electoral Area C	265	460	160	15
K'ómoks First Nation	0	25	0	0

7. Household Size

Comox Valley's average household size decreased from 2.3 to 2.2 between 2006 and 2016. The decrease in the number of people per household is related to the rise in aging populations. This is either from children ageing and moving out, or by the loss of loved ones in old age.

Cumberland and Electoral Area C have the highest average household size of 2.4. The former has remained consistent with its 2006 value, and the latter decreased from 2.5. Cumberland's consistency is due to similar percentage growth in households with 1 person, or those with 3 or more. Conversely Electoral Area C, had almost five times greater percentage growth in 1 person households, than those with 3 or more people.

Courtenay and Electoral Area A reported the highest share of households that are 1 or 2 people large with 73.6 and 73.4 percent respectively. However, two different trends are occurring. For

Courtenay, a large portion of its 1 person households are attributed to young professionals or students; Electoral Area A's are predominantly seniors.

Courtenay and K'ómoks First Nation reported the lowest average household size (2.1). The former is an urban area, which will typically attract more single persons. Accordingly, 1-person households in Courtenay have a 33.1 percent share of the overall total. K'ómoks has a much lower population, meaning that even a small number can represent a large share of the entire pie. For instance, 80 households (72.7 percent) are 1 or 2 people large.

Figure CVRD 7.1: All Communities – Household Size (Statistics Canada)

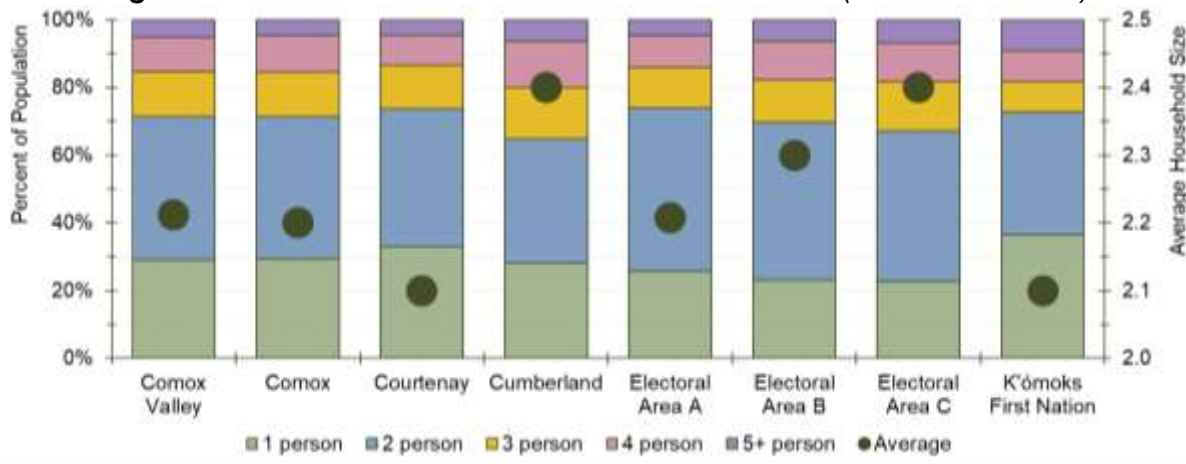


Table CVRD 7.1: All Communities – Household Size (Statistics Canada)

COMMUNITY	1 person	2 person	3 person	4 person	5+ person	Average
Comox Valley	8,265	12,020	3,740	2,905	1,460	2.2
Comox	1,830	2,610	815	670	290	2.2
Courtenay	3,880	4,740	1,515	1,055	520	2.1
Cumberland	440	570	240	210	100	2.4
Electoral Area A	565	1,065	265	205	105	2.2
Electoral Area B	700	1,405	380	345	195	2.3
Electoral Area C	810	1,590	515	410	245	2.4
K'ómoks First Nation	40	40	10	10	10	2.1

8. Maintainer Age

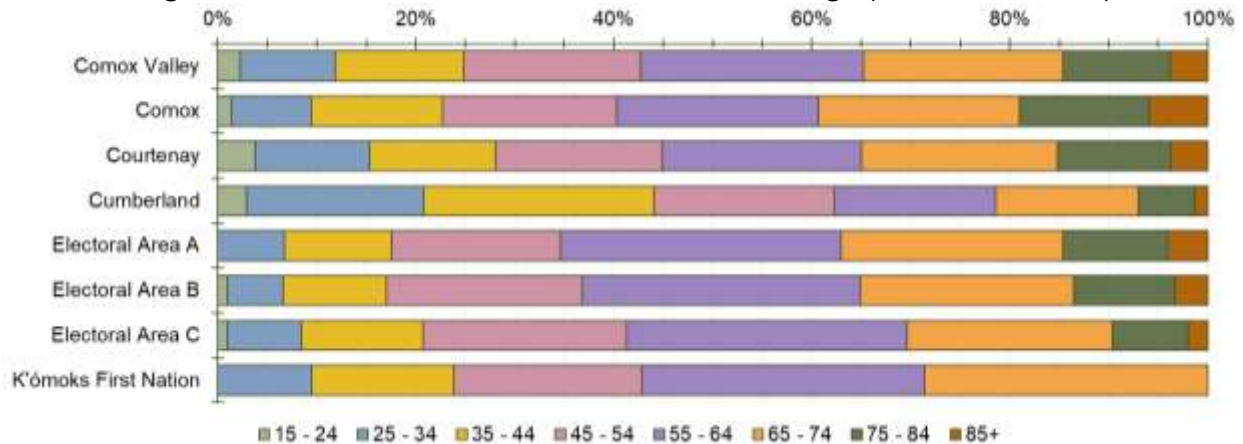
Primary household maintainers (those most responsible for attending to shelter related bills) were most common within the 55 to 64 age cohort, reaching 22.5 percent of the total. In 2016, Comox Valley had 28,395 households, up from 24,235 in 2006 – a 17.2 percent rise. Overall, those aged 65 or older had a 34.8 percent share, while those under 55 had 42.8.

The Village of Cumberland reported the youngest maintainers, with 62.3 percent of its households below 55-years-old. Its cohort with the largest share were those aged 35 to 44 (23.3 percent). Cumberland had the highest share of maintainers below 35, with 20.8 percent (relative to population). This was 5.5 percentage points higher than Courtney, which was the second highest in this category.

The Town of Comox had the highest number of maintainers above 65, with 39.3 percent. This is relative to population. This is largely due to the relatively higher share of persons above the age of 85 compared to the neighbouring geographies.

Table CVRD 8.1: All Communities – Maintainer Age (Statistics Canada)

COMMUNITY	15 to 24	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75 to 84	85+
Comox Valley	635	2,725	3,690	5,095	6,380	5,725	3,075	1,085
Comox	85	500	825	1,090	1,265	1,260	815	365
Courtenay	435	1,355	1,485	1,985	2,350	2,310	1,340	440
Cumberland	45	280	365	285	255	225	90	20
Electoral Area A	0	150	240	380	630	500	235	90
Electoral Area B	30	170	315	600	850	655	310	100
Electoral Area C	35	265	440	735	1,010	740	275	70
K'ómoks First Nation	0	10	15	20	30	30	0	0

Figure CVRD 8.1: All Communities – Maintainer Age (Statistics Canada)

ECONOMY

9. Income

Please note that all reported incomes within this report have been adjusted to 2015 dollars (meaning adjusted for inflation to represent 'real' values) for better comparison. Also, the 2005 and 2015 comparison years differ from the normal 2006 and 2016 used by Statistics Canada. The reason is that census incomes come from the previously reported tax year.

In 2015, Comox Valley's median income was \$64,379 (before-tax). This was 11.2 percent higher than 2005 (adjusted for inflation). Median income of renter households jumped 17.6 percent to \$38,394 between 2005 and 2015. \$73,367 was the median income for owner households, up 11.1% from 2005.

Electoral Area B was the highest earning community, with a household median income of \$74,701 (before-tax). This is a growth of 10.4 percent since 2005. Its growth is predominantly attributable to owners; they achieved a household median of \$81,432, up 11.4 percent over the 10 years.

Renter households, although the highest earning within CVRD, had their incomes grow by only 4.3 percent growth. Courtenay, after K'ómoks First Nation, had the lowest overall median income at \$57,463 (14.6 percent growth), supported by its higher 1-person population.

The Village of Cumberland had the greatest income growth in CVRD, rising 26.6% over the ten-year span (2.4% percent annually). Cumberland's population growth led to an inflow of younger

couples, in both tenure types, which pushed their median higher. Renter households now earn 26.1 percent more than their 2005 counterparts, in 2015 dollars.

Median income grew the least in the Town of Comox. It also had the lowest median income growth in owner and rental households. It is uncertain as to why Comox is not keeping pace with the rest of the Region. However, the presence of Canadian Forces Base (CFB) Comox may be a factor. Fluctuations in pay will likely be less, thereby stabilizing income growth. This is perceived as a negative in times of growth, like between 2005 and 2015, but it can be a major positive when trends are the opposite. Important to note is that CFB Comox is recorded under the category of “Public Administration” within the Canadian Census employment categories.

All communities had higher than average increases in median incomes. The typical increase was 20 percent. As **Figure CVRD 9.2** illustrates, all areas have considerable portions of their households earning more than \$100,000. It is impossible to determine what outliers exist that may elevate the average. This is because Statistics Canada does not provide greater detail about those making more than \$200,000 (about 3.7 percent of total CVRD households).

Courtenay had the highest share of households earning less \$40,000 (30 percent). Electoral Area B households had the greatest share of households earning more than \$100,000 (33.9 percent), followed by Electoral Area A and C, at 28.8 and 29.4 percent, respectively.

Table CVRD 9.1: Historical Before-Tax Median Income by Tenure (Statistics Canada)

COMMUNITY	Overall	%Δ05-15	Owner	%Δ05-15	Renter	%Δ05-15
Comox Valley	\$64,379	11.2%	\$73,367	11.1%	\$38,394	17.6%
Comox	\$69,254	4.0%	\$76,595	4.4%	\$46,762	3.2%
Courtenay	\$57,463	14.6%	\$69,537	13.4%	\$34,367	25.5%
Cumberland	\$65,203	26.6%	\$72,740	18.8%	\$39,146	27.2%
Electoral Area A	\$69,471	18.7%	\$71,516	20.1%	\$40,444	26.1%
Electoral Area B	\$74,701	10.4%	\$81,432	11.4%	\$46,782	4.3%
Electoral Area C	\$70,341	5.6%	\$76,366	10.7%	\$41,991	10.6%
K'ómoks First Nation	\$39,424	9.6%	-	-	-	-

Figure CVRD 9.1: Before-Tax Median by Tenure, 2015 dollars (Statistics Canada)

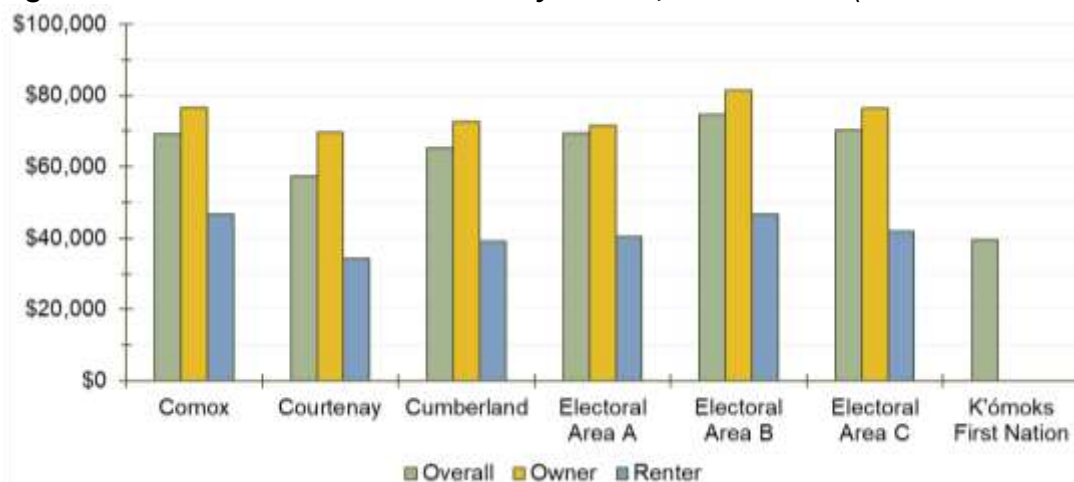
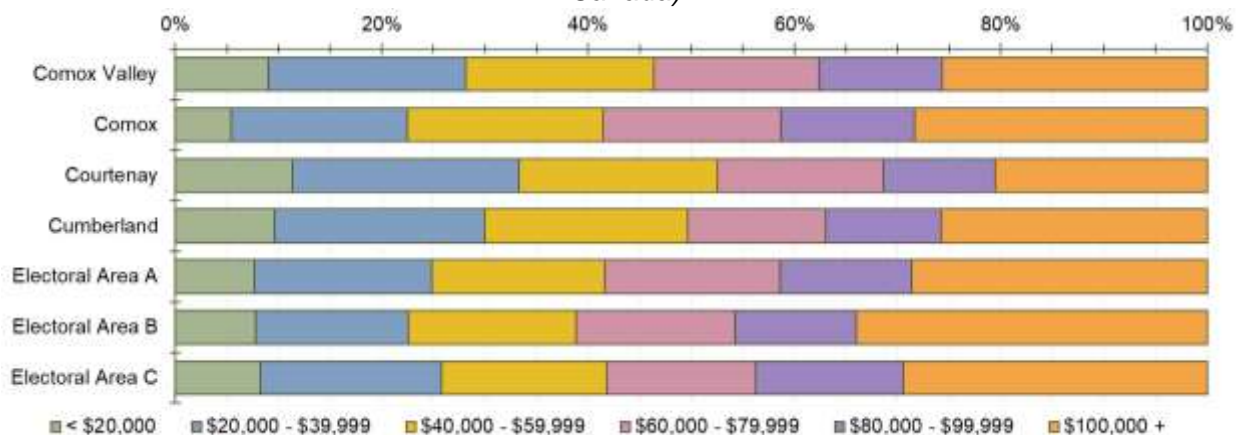


Table CVRD 9.2: Proportion of Households per Before-Tax Income Bracket (Statistics Canada)

	Comox Valley	Comox	Courtenay	Cumberland	Electoral Area A	Electoral Area B	Electoral Area C	K'ómoks First Nation
Total Households	28,400	6,205	11,700	1,565	2,220	3,025	3,575	-
< \$5,000	1.0%	0.6%	1.2%	1.0%	0.7%	1.2%	1.1%	-
\$5,000 - \$9,999	1.1%	0.6%	1.2%	1.3%	0.7%	0.8%	1.8%	-
\$10,000 - \$14,999	2.6%	1.4%	3.7%	1.9%	2.5%	2.0%	2.1%	-
\$15,000 - \$19,999	4.3%	2.9%	5.3%	5.4%	3.8%	3.8%	3.2%	-
\$20,000 - \$24,999	4.6%	3.3%	5.7%	4.2%	3.2%	2.8%	5.6%	-
\$25,000 - \$29,999	4.5%	4.4%	5.4%	5.1%	3.4%	2.6%	3.9%	-
\$30,000 - \$34,999	5.0%	4.6%	5.8%	4.5%	5.4%	5.0%	3.1%	-
\$35,000 - \$39,999	5.1%	4.8%	5.1%	6.7%	5.4%	4.3%	4.9%	-
\$40,000 - \$44,999	4.1%	3.7%	4.6%	5.1%	4.3%	3.6%	3.1%	-
\$45,000 - \$49,999	5.1%	5.1%	5.5%	5.8%	5.0%	5.0%	4.1%	-
\$50,000 - \$59,999	9.0%	10.2%	9.1%	8.9%	7.7%	7.6%	8.8%	-
\$60,000 - \$69,999	8.3%	9.0%	8.2%	6.4%	9.2%	7.6%	7.8%	-
\$70,000 - \$79,999	7.8%	8.1%	7.9%	7.0%	7.9%	7.8%	6.6%	-
\$80,000 - \$89,999	6.8%	7.4%	6.1%	4.8%	7.9%	6.8%	8.0%	-
\$90,000 - \$99,999	5.2%	5.6%	4.7%	6.4%	5.0%	5.0%	6.3%	-
\$100,000+	25.7%	28.3%	20.6%	25.9%	28.8%	33.9%	29.4%	-
\$100,000 - \$124,999	10.1%	11.9%	8.2%	13.7%	9.7%	10.7%	11.5%	-
\$125,000 - \$149,999	6.5%	7.6%	5.3%	6.7%	7.2%	8.8%	6.7%	-
\$150,000 - \$199,999	5.3%	5.4%	4.7%	4.5%	5.4%	6.8%	5.7%	-
\$200,000+	3.7%	3.4%	2.4%	1.0%	5.9%	7.4%	5.5%	-
Median Income	\$64,379	\$69,254	\$57,463	\$65,203	\$69,471	\$74,701	\$70,341	\$39,424
Average Income	\$77,628	\$82,032	\$69,468	\$70,683	\$85,039	\$91,792	\$83,883	-

Figure CVRD 9.2: Proportion of Households per Before-Tax Income Bracket (Statistics Canada)



10. Low-Income Measure (LIM) – After Tax

Low-Income Measures (LIMs) are a set of thresholds calculated by Statistics Canada that identify Canadians belonging to a household whose overall incomes are below 50 percent of median adjusted household income. “Adjusted” refers to the idea that household needs increase as the number of household members increase. Statistics Canada emphasizes that the LIM is not a measure of poverty, but identifies those who are substantially worse off than the average.

15.2 percent of Comox Valley residents fall below the after-tax LIM. Younger cohorts experience the greatest difficulty in meeting their needs (or for their families to meet their needs). 23.4 percent of children between 0 to 5 years belong to a household below the measure, compared to 21.3 percent of children under the age of 18. This suggests that younger households (associated with

younger children) have less available income, particularly as their expenses increase when they become a first-time parent.

Comparatively, only 14.8 percent of people age 18 to 64 are below the LIM in 2016. That drops again to 11.8 percent for those age 65 and older. As cohorts age, their incomes increase and their number of dependents decrease, thereby reducing the prevalence of low-income individuals.

Electoral Area A had the highest rate of low-income people at 20.1 percent. This was driven by the 29.0 percent associated with residents aged 0 to 17. The lowest rate belonged to Comox (10.4 percent).

Seniors in the Village of Cumberland are shown to be experiencing greater financial pressure to meet the needs of their households. It is the only community to have a high prevalence of seniors below the LIM. The other communities have higher rates for those between 18 and 64.

Figure CVRD 10.1: All Communities – LIM After-Tax Status, 2016 (Statistics Canada)

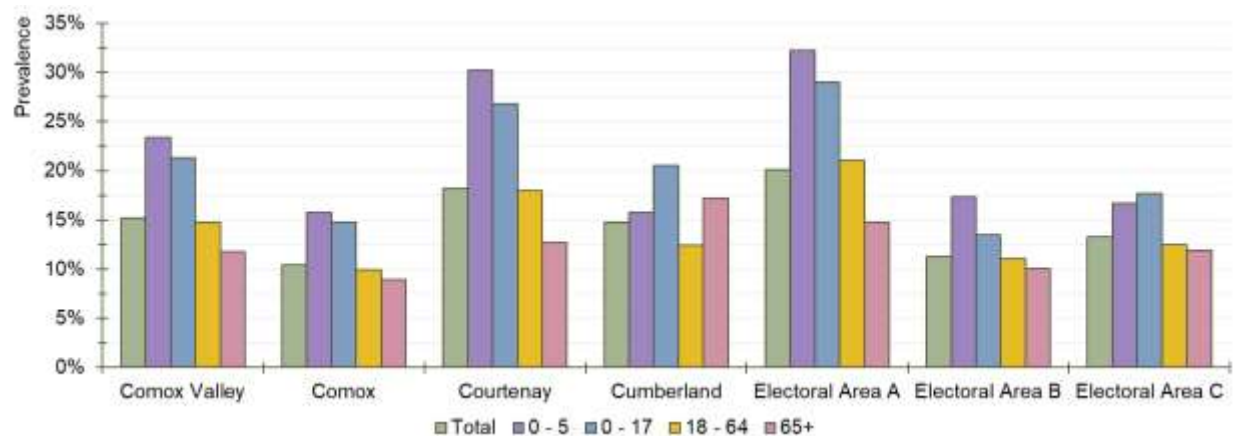


Table CVRD 10.1: All Communities – Prevalence of LIM After-Tax Status by Age, 2016 (Statistics Canada)

COMMUNITY	Total	0 - 17	0 - 5	18 - 64	65+
Comox Valley	15.2%	21.3%	23.4%	14.8%	11.8%
Comox	10.4%	14.8%	15.8%	9.9%	8.9%
Courtenay	18.2%	26.8%	30.2%	18.0%	12.7%
Cumberland	14.8%	20.5%	15.8%	12.4%	17.2%
Electoral Area A	20.1%	29.0%	32.2%	21.0%	14.8%
Electoral Area B	11.3%	13.5%	17.3%	11.1%	10.1%
Electoral Area C	13.3%	17.7%	16.7%	12.5%	11.9%

11. Employment

In 2016 CVRD reported a labour force of 30,815. This was a 10.4 percent increase since 2006. 23,385 persons did not belong to the labour force in 2016. This figure increased by 24.3 percent over the same period.

CVRD's labour force participation rate (56.9 percent) and employment rate (52.4 percent) decreased over the 10 year period. The major contributor to this was the high rate of retirement by older persons. This was unmatched by rates of increased employment. Unemployment grew

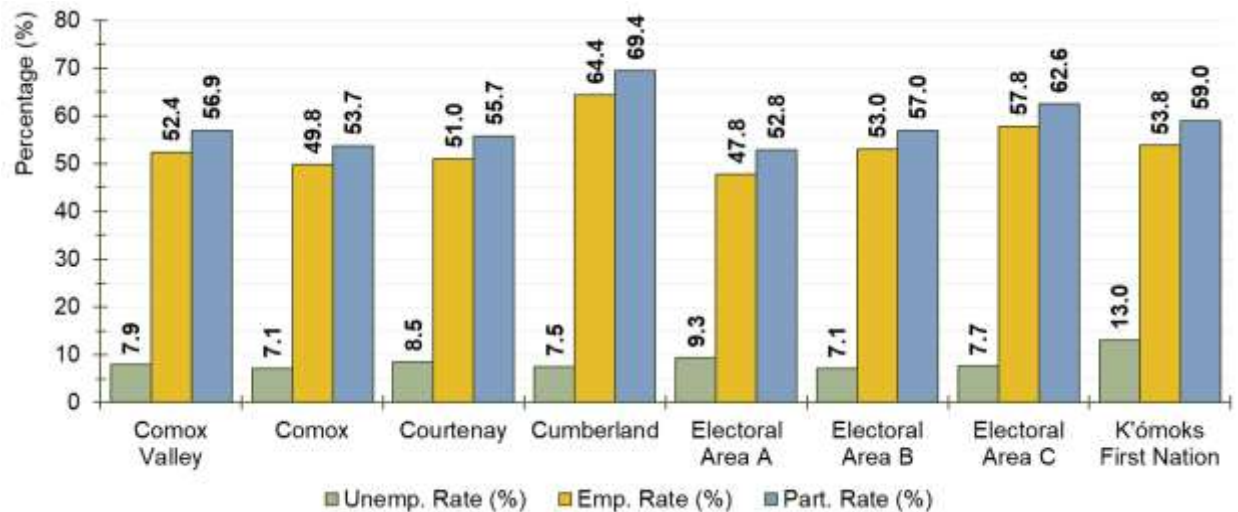
by 1.9 percent to 8.0. Labour force numbers are increasing at a slower pace than non-labour force, resulting in a proportionally lower total with which to calculate the unemployment rate.

The unemployment rate is the number of unemployed divided by the labour force. The labour force participation rate is the proportion of people in the labour force relative to the size of the total working-age population.

Table CVRD 11.1: All Communities – Local Labour Metrics, 2016 (Statistics Canada)

COMMUNITY	In Labour Force			Not Labour Force	Part. Rate (%)	Emp. Rate (%)	Unemp. Rate (%)
	Force	Employed	Unemployed				
Comox Valley	30,815	28,380	2,435	23,385	56.9	52.4	7.9
Comox	6,300	5,845	455	5,440	53.7	49.8	7.1
Courtenay	11,880	10,875	1,005	9,465	55.7	51.0	8.5
Cumberland	2,065	1,915	150	905	69.4	64.4	7.5
Electoral Area A	2,315	2,095	215	2,065	52.8	47.8	9.3
Electoral Area B	3,530	3,285	250	2,665	57.0	53.0	7.1
Electoral Area C	4,610	4,255	350	2,760	62.6	57.8	7.7
K'ómoks First Nation	115	105	10	80	59.0	53.8	13.0

Figure CVRD 11.1: All Communities – Local Labour Metrics, 2016 (Statistics Canada)



12. Industry

Between 2006 and 2016, CVRD's total employed persons rose 10.4 percent over the 10-year period, from about 27,465 to 30,335.

The following absolute totals are the number of residents employed in each industry. The time-frame is 2006 to 2016.

Top three industries in the Comox Valley (2016):

- (1) Health Care & Social Assistance – 4,290. Growth of 34.9 percent.
- (2) Retail Trade – 4,170. Growth of 5.3 percent.
- (3) Construction – 2,955. Growth of 21.6.

Industries with major *increases*:

- (1) Arts, Entertainment, and Recreation – 34.9 percent (620 to 810)
- (2) Transportation and Warehousing – 22.5 percent (1,090 to 1,335)
- (3) Professional, Scientific, and Technical Services – 12.0 percent (1,335 to 1,495)

Industries with major *decreases*:

- (1) Information and Cultural Industries – 15.9 percent (440 to 370)
- (2) Manufacturing – 10.2 percent (1,180 to 1,060)
- (3) Agriculture, Forestry, Fishing, and Hunting – 8.0 percent (2,055 to 1,890)

Figure CVRD 12.1: NAICS Industry Employment Totals by Tenure, 2006 to 2016 (Statistics Canada)

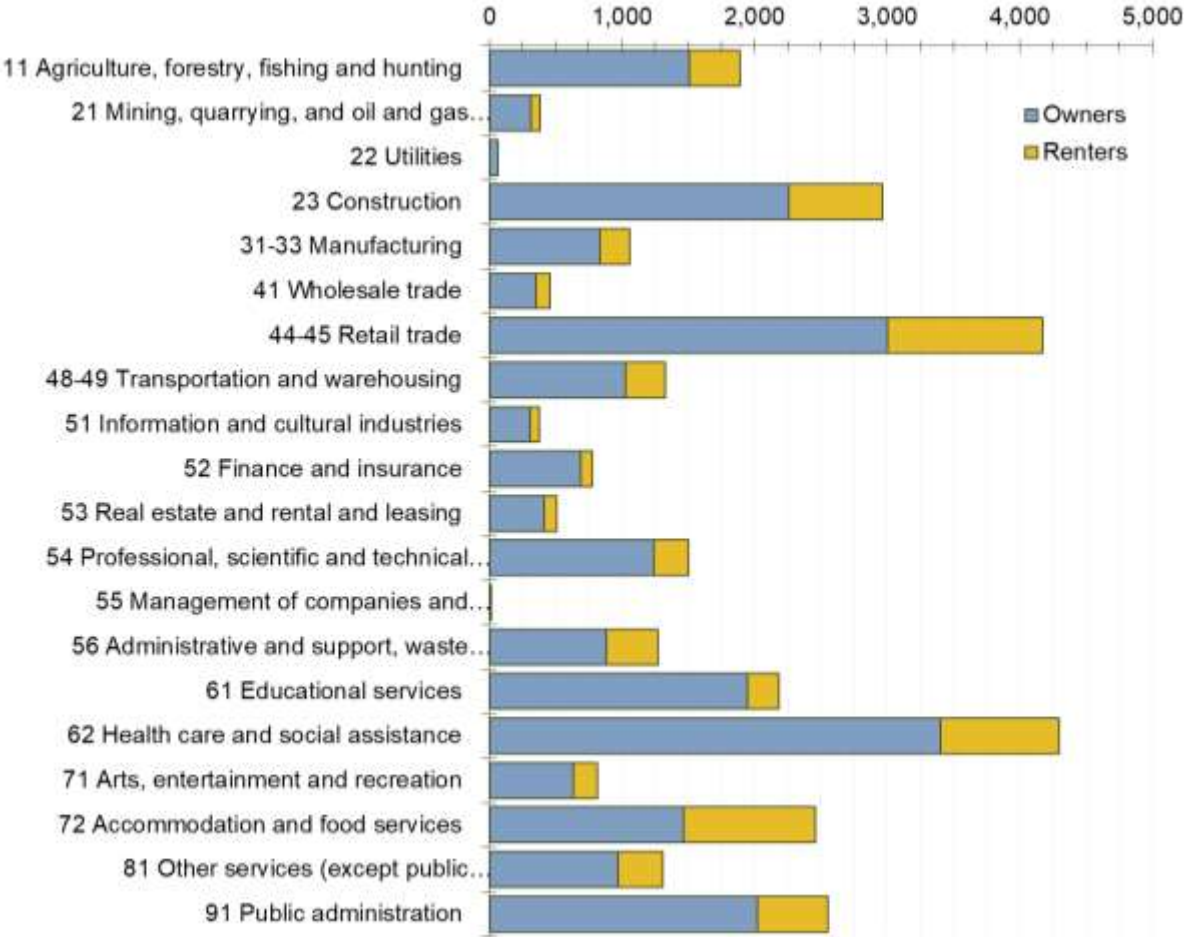


Table CVRD 12.1: NAICS Industry Employment Totals by Tenure, 2006 to 2016 (Statistics Canada)

	Total			'16 % of Total	Owners			Renters		
	2006	2011	2016		2006	2011	2016	2006	2011	2016
Labour Force	27,465	30,350	30,335	100.0%	21,910	24,035	23,365	5,550	6,310	6,970
11 Agriculture, forestry, fishing and hunting	2,055	1,795	1,890	6.2%	1,720	1,355	1,505	330	440	385
21 Mining, quarrying, and oil and gas extraction	235	405	380	1.3%	215	390	315	15	15	65
22 Utilities	125	155	65	0.2%	110	145	65	20	0	0
23 Construction	2,430	2,570	2,955	9.7%	1,875	2,040	2,260	555	575	705
31-33 Manufacturing	1,180	785	1,060	3.5%	1,010	630	835	180	160	225
41 Wholesale trade	515	655	460	1.5%	365	575	350	155	75	105
44-45 Retail trade	3,960	4,490	4,170	13.7%	2,885	3,440	3,000	1,065	1,060	1,170
48-49 Transportation and warehousing	1,090	1,180	1,335	4.4%	865	965	1,025	225	225	300
51 Information and cultural industries	440	410	370	1.2%	320	325	305	120	85	70
52 Finance and insurance	750	665	775	2.6%	675	580	690	85	80	85
53 Real estate and rental and leasing	595	665	485	1.6%	495	530	415	105	135	90
54 Professional, scientific and technical services	1,335	1,655	1,495	4.9%	1,165	1,400	1,240	175	260	260
55 Management of companies and enterprises	10	0	15	0.0%	15	0	15	0	0	0
56 Administrative and support, waste management	1,115	1,335	1,260	4.2%	815	925	885	300	420	385
61 Educational services	1,895	2,510	2,180	7.2%	1,695	2,205	1,945	205	305	235
62 Health care and social assistance	3,180	3,925	4,290	14.1%	2,710	3,145	3,405	475	800	890
71 Arts, entertainment and recreation	620	820	810	2.7%	510	605	630	110	270	185
72 Accommodation and food services	2,310	2,065	2,465	8.1%	1,555	1,430	1,465	760	635	995
81 Other services (except public administration)	1,245	1,370	1,305	4.3%	1,025	1,115	970	230	255	335
91 Public administration	2,380	3,045	2,550	8.4%	1,905	2,405	2,020	470	680	530

13. Commuting

Comox Valley reported 20,935 usual workers (see below) in 2016, about 69.0 percent of the total employed labour force.

The breakdown of general commuting patterns is:

- (1) 39.0 percent (8,170) of Comox Valley residents commuted within their local community (e.g. Comox residents travelled within Comox).
- (2) 46.6 percent (9,760) commuted elsewhere within the Regional District.
- (3) 14.3 (3,005) travelled outside of CVRD, whether within or out of province.

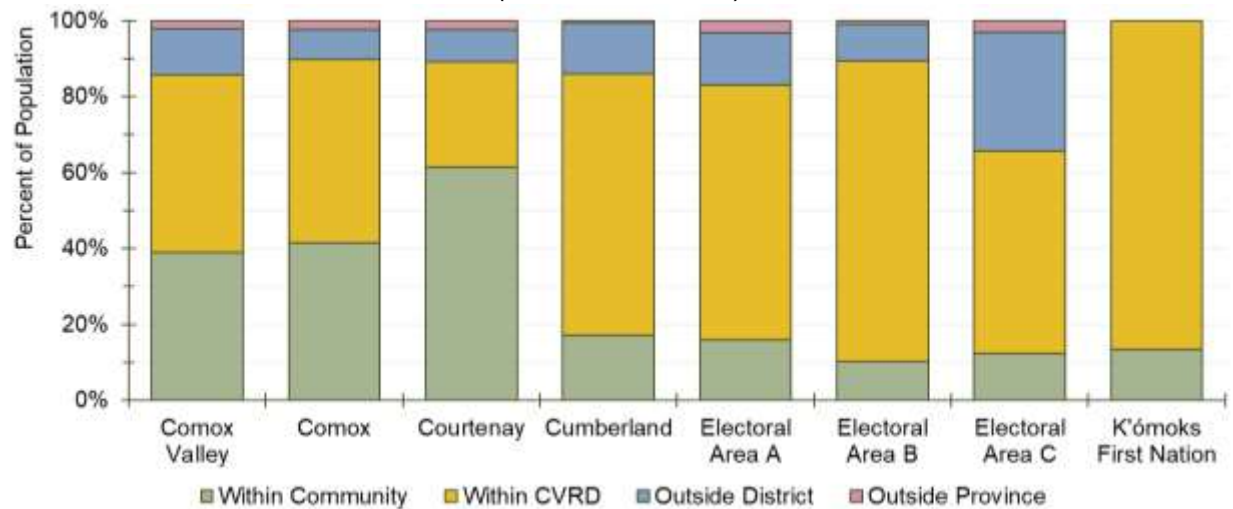
Unsurprisingly, the highest rates of CVRD commuting belonged to the electoral areas. Most jobs, particularly commercially related ones, collect within urban municipalities. Specifically, Courtenay has the highest rate of community-specific work travel (61.3 percent). This suggests that it is the main employment hub, as supported by it being the most populous community within CVRD.

Commute data describes patterns exhibited by “usual workers”. These are workers that report themselves generally having the same workplace location at the beginning of each work day. For instance, an office job would typically be classified as a same or usual workplace, whereas contractors (e.g. landscaping or construction), truck drivers, or travelling salespeople would not.

Table CVRD 13.1: All Communities – Commuting Patterns for Usual Workers, 2016
(Statistics Canada)

COMMUNITY	Within Community	Within CVRD	Outside District	Outside Province
Comox Valley	8,170	9,760	2,545	455
Comox	1,895	2,200	365	105
Courtenay	5,250	2,375	735	200
Cumberland	240	955	185	10
Electoral Area A	220	925	190	45
Electoral Area B	235	1,820	225	20
Electoral Area C	330	1,420	835	80
K'ómoks First Nation	10	65	0	0

Figure CVRD 13.1: All Communities – Commuting Patterns for Usual Workers, 2016
(Statistics Canada)



HOUSING

14. Dwelling Types

Overall, CVRD's housing stock grew 17.1 percent over the 10-year period (2006 to 2016). Cumberland's stock had the greatest rise at 37.3 percent. This closely followed the percentage increase in their population over the same period.

In 2016, 67.4 percent of Comox Valley's housing supply was single-detached dwellings (19,135). Since 2006, CVRD has added 4,155 units to its overall stock, of which 2,620 (63.1 percent) were single-detached dwellings.

Apartment units (11.2 percent) were the next most common dwelling type (3,185 total). This is followed by semi-detached and rowhouse dwellings. CVRD reported 1,225 movable dwellings in 2016, up 21.9 percent.

Electoral Area A had the highest total of single-detached dwellings relative to total stock, reaching 2,070 dwellings or 93.7 percent. The next most common type was movable dwellings, with 70 (3.2 percent).

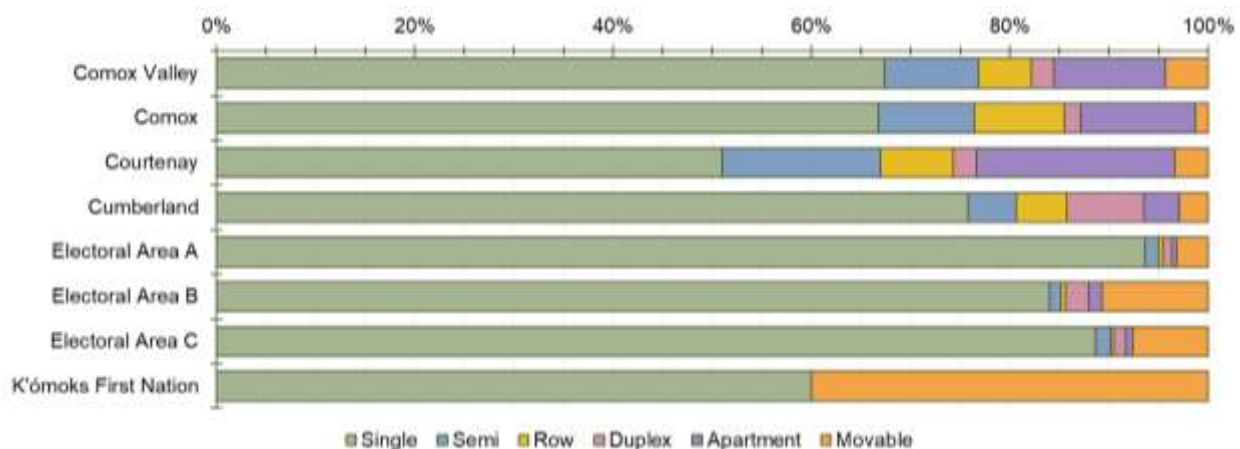
The City of Courtenay had the highest total of apartment units with 2,340. This was 73.5 percent of the entire CVRD apartment supply in 2016. Courtenay also demonstrated the highest proportion of semi-detached dwellings at 16.0 percent. Although Comox was second in most metrics, it did surpass Courtenay's proportion of row houses with 9.1 percent.

K'ómoks First Nation had the highest share (40 percent) of its housing stock in movable dwellings. However, since its total supply is smaller, any unit of its supply will command a much higher proportion. Electoral Area B reported the most movable dwellings (325), and the second highest share of its total (10.7 percent). Nevertheless, its number of movable dwellings decreased 9.7 percent since 2006. In Electoral Area C, the number of said dwellings grew 86.2 percent over the same time period, reaching 270.

Table CVRD 14.1 #: All Communities – Dwelling Types, 2016 (Statistics Canada)

COMMUNITY	Single	Apartment	Semi	Row	Duplex	Movable	Total	%Δ '06-'16
Comox Valley	19,135	3,185	2,665	1,525	640	1,225	28,375	17.1%
Comox	4,150	715	600	565	105	80	6,215	19.3%
Courtenay	5,970	2,340	1,870	850	275	395	11,700	20.1%
Cumberland	1,175	55	75	80	120	45	1,550	37.3%
Electoral Area A	2,070	10	30	10	20	70	2,210	3.5%
Electoral Area B	2,545	40	35	15	70	325	3,030	2.4%
Electoral Area C	3,165	25	55	10	45	270	3,570	21.8%
K'ómoks First Nation	60	0	0	0	0	40	100	-8.7%

Figure CVRD 14.1: All Communities – Proportions of Dwelling Types, 2016 (Statistics Canada)



15. Dwelling Age

As of 2016, 12.6 percent of CVRD's building stock (3,580 units) were built before 1961. 38.5 percent of construction appears to have happened between 1991 and 2010, amounting to 10,940 units (about 550 annually). Between 1981 and 1990 there appears to have been a lull, with only 4,575 added to the overall stock (about 230 annually). Since 2011, 1,575 units came to market (about 315 per year). This falls short of the build-out rates for the previous two decades.

The brackets for dwelling age, as defined and required by Housing Needs Report legislation, are not uniform periods. Nevertheless, comparing unequal periods still highlights the impacts of unit build-out over time, particularly during more recent years.

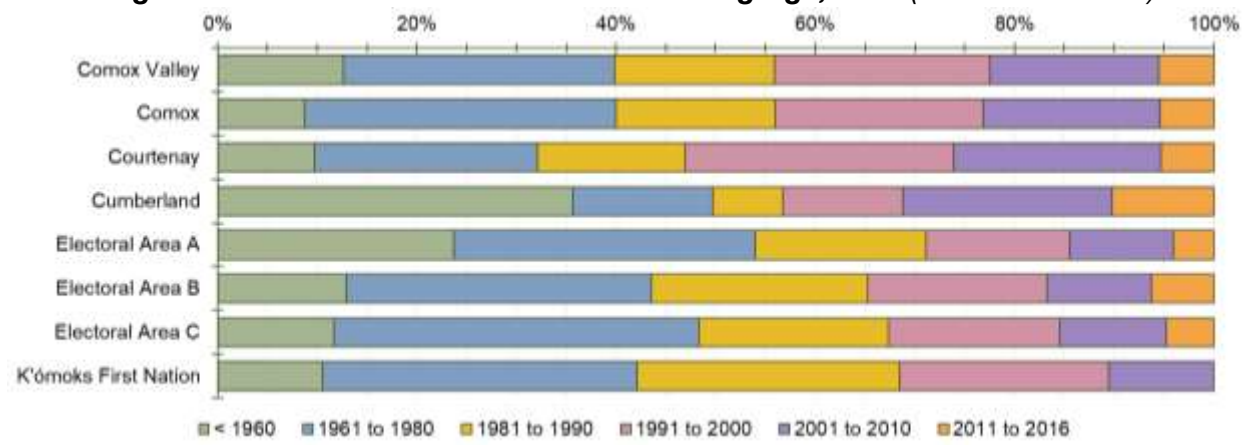
The City of Courtenay had 47.7 percent of its (finished) construction between 1991 and 2010. During those 19 years it recorded an annual build-out of about 280 units per year. Since 2011, that rate has slowed to about 125.

Cumberland had the greatest share of post-2010 stock, with 10.2 percent (20 units per year) built after 2010. Cumberland also had the highest proportion of homes built pre-1961, at 35.8 percent. This was 12.2 percentage points higher than Electoral Area A, which was the community with the next highest share. These percentages are relative to community total households

Table CVRD 15.1: All Communities – Dwelling Age, 2016 (Statistics Canada)

COMMUNITY	< 1960	1961 to 1980	1981 to 1990	1991 to 2000	2001 to 2010	2011 to 2016
Comox Valley	3,580	7,725	4,575	6,135	4,805	1,575
Comox	545	1,940	995	1,295	1,105	335
Courtenay	1,135	2,630	1,735	3,150	2,435	625
Cumberland	560	220	110	190	330	160
Electoral Area A	525	670	380	320	230	90
Electoral Area B	390	925	655	545	315	190
Electoral Area C	415	1,310	680	615	380	170
K'ómoks First Nation	10	30	25	20	10	0

Figure CVRD 15.1: All Communities – Dwelling Age, 2016 (Statistics Canada)



16. Bedroom Number

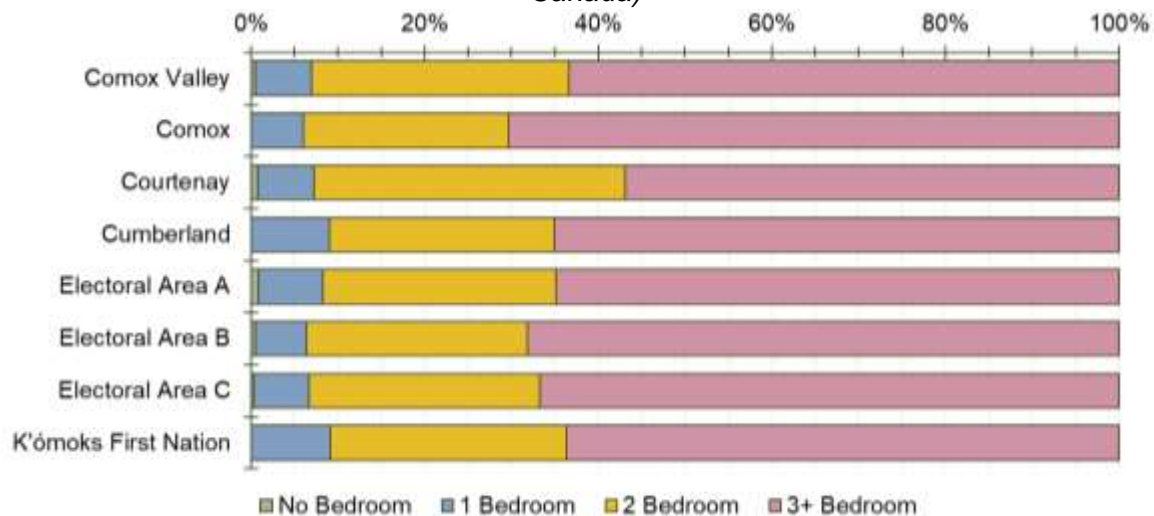
As of 2016, housing units with 3-or-more bedrooms accounted for 63.3 percent of the housing supply in Comox Valley. This is mostly due to the abundance of single-family dwellings across the Region, both in rural and urban communities. Closely mirroring CVRD's growth in said dwelling types, the number of 3-or-more bedroom units have grown 18.9 percent from 2006. However, 2-bedroom units had the greatest level of growth, rising by 21.4 percent.

Table CVRD 16.1: All Communities – Units by Number of Bedrooms, 2016 (Statistics Canada)

COMMUNITY	No Bedroom	1 Bedroom	2 Bedroom	3+ Bedroom	Total
Comox Valley	130	1,855	8,430	18,000	28,415
Comox	0	375	1,470	4,365	6,210
Courtenay	85	760	4,200	6,655	11,700
Cumberland	0	140	405	1,015	1,560
Electoral Area A	20	165	600	1,450	2,235
Electoral Area B	15	180	770	2,065	3,030
Electoral Area C	10	230	950	2,390	3,580
K'ómoks First Nation	0	10	30	70	110

Courtenay had the highest share of 2-bedroom units with 35.9 percent (totalling 4,200). Comox had the fewest 2-bedrooms relative to its housing stock, with 23.7 percent (1,470 units). By comparison, the electoral areas exhibited a minimum 2-bedroom share of 25.4 percent. However, this relationship may be related more to the size of older dwellings (of which there are proportionally more in the electoral areas); single-detached homes with fewer bedrooms were more common in the mid- and early-1900s.

Figure CVRD 16.2: All Communities – Units by Number of Bedrooms, 2016 (Statistics Canada)



17. Rental Inventory

The primary rental universe (the inventory predominantly made up of purpose-built rental buildings) for CVRD is located in the communities of Comox and Courtenay, the only markets which meet CMHC's threshold for inclusion into their annual survey. This stock was static in size for most of the last decade but has declined in recent years. This is likely due to conversions or demolitions, and this may be related to new development.

Data for 2019 shows a total inventory of 1,680 units, down roughly 18% from typical levels. However, this data does not yet reflect the addition of 234 new rental units completed in 2019. Adding these into the stock, CVRD can be expected to have a total primary rental inventory of 1,914 units, which would only be 6% lower than typical levels over the last decade. Housing starts data suggests more rental inventory is on the way, which should lead to primary rental market reaching a new high point in the next year or two.

The proportional breakdown of the primary rental market by bedroom count has been steady over the past ten years. However, the recent reduction in stock reflected in the current data shows that most of the lost inventory consisted of 2-bedroom units. Bachelor/studio style units also notably declined in recent years such that there are now nearly none of these apartment units. Data is not yet available to determine the unit types of those recently completed.

Figure CVRD 17.1: Historical Primary Rental Housing Universe (CMHC)



The primary rental market is generally focussed more on smaller dwelling units. In 2016, 32 percent was attributed to 1-bedroom units, and 44 percent to 2-bedroom units. Secondary rental market units do provide contribute to the 1-bedroom and 2-bedroom unit styles; however, the majority of their stock consists of 3-bedroom or larger dwellings, at about 57 percent in 2016. Secondary rental market includes housing types such as single or semi-detached units (which can easily flip between owner and renter occupied tenures), condominium apartments (rented out by their owner), larger houses that have been internally converted to rental units, or other smaller multi-unit buildings, like duplexes or triplexes, or small mixed use buildings that contain a few apartments above a ground-floor commercial unit. These tend not to be captured by the CMHC survey.

Comparing this information to census figures on rental households, it can be concluded that most of the rental housing stock in CVRD, especially in communities outside of Comox and Courtenay,

operates in the secondary universe. The 2016 census reported 6,980 households being housed in rental dwellings, however the primary market that year was only 2,095 units in size, representing 31% of the rental market.

Table CVRD 17.1: Primary & Secondary Rental Market Units, 2016 (derived from Statistics Canada & CMHC)

	Total	Rental	Primary		Secondary	
			Market	% of Total	Market	% of Total
Total	29,575	6,980	2,095	100%	4,885	100%
No Bedroom	160	125	134	6%	see note	0%
1 Bedroom	2,060	1,470	475	23%	995	20%
2 Bedroom	8,910	3,005	1,222	58%	1,783	36%
3+ Bedroom	18,445	2,380	264	13%	2,116	43%

Note: Data for No Bedroom units is incongruous between CMHC and Statistics Canada due to methodological differences between the two sources. We assume that virtually 100% of these unit types were accounted for by the Primary market.

Overall, the secondary market contributed 70 percent of 2016 rentals, providing the majority of stock across all unity styles aside from the small number of No Bedroom units:

- 1-bedroom: 67.7 percent
- 2-bedrooms: 59.3 percent
- 3-or-more bedrooms: 88.9 percent

18. Recent Development Trends

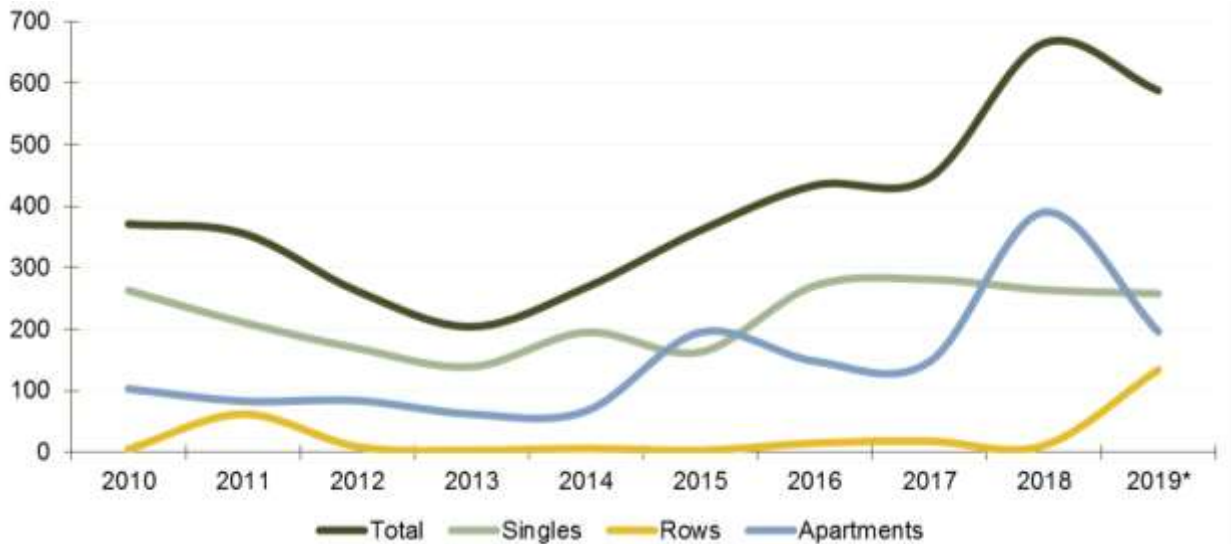
Housing construction data from CMHC does not cover the entirety of Comox Valley Regional District, estimates of unit completions are therefore derived by time adjusting building permit data from the Province, adding 12 months to account for construction. Using this method, the addition of new housing to CVRD has been variable, with periods of low and high unit completions. Lower periods of construction typically average around 250 units/year, while higher periods are usually in the 400-500 units/year range. 2018 was the strongest year by a substantial margin, with an estimated 665 units completed. Historically, years of higher production are associated with an increase in development of apartment style units. Most of the last 10 years have been a period of low, predominantly single-detached, housing development.

Table CVRD 18.1: Historical Unit Completion Estimates by Dwelling Type (derived from BC Data Catalogue)

Dwelling Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*
Total	371	356	262	204	268	361	434	446	665	588
Singles	263	211	169	139	195	163	271	281	264	258
Rows	5	62	9	3	6	3	15	18	11	134
Apartments	103	83	84	62	67	195	148	147	390	196

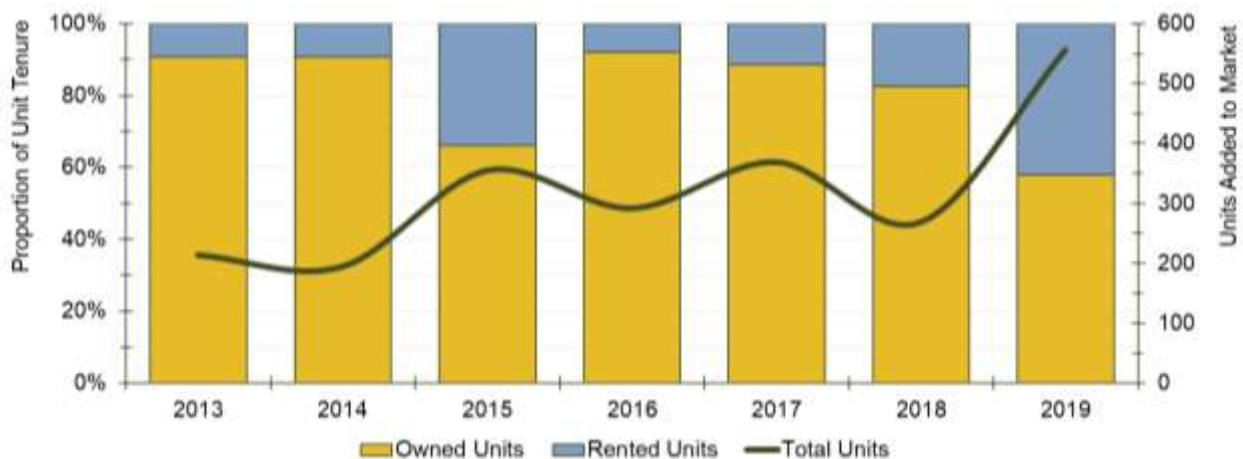
* data was available only for the first half of 2019, annual total is estimated based on partial data.

Figure CVRD 17.1: Historical Unit Completion Estimates by Dwelling Type (derived from BC Data Catalogue)



The Region has historically built housing with an overwhelming focus on owner-occupied tenures. Intended tenure data is only available from CMHC for the combined area of Comox and Courtenay, however this can be considered a conservative estimate of the dominance of owner-occupied tenures as less urban areas tend to have less rental housing generally, and census data for other areas of the CVRD bear this out. There have been notable years which saw substantial completion of units intended for the rental market, and in general, these tenures have been growing in market share recently.

Figure CVRD 18.2: Historical Unit Completions by Intended Tenure (Comox and Courtenay only, CMHC)



Single-family homes, typically owner-occupied, were the most frequently built dwelling type from 2010 to 2019. Apartment style units were the second most common, but only exceeded single-family in two years. Rows and other attached styles have been comparatively absent, but did surge notably in 2019. Overall, an estimated 4,258 dwelling units have been constructed in the CVRD in the past 10 years.

Table CVRD 18.2: Historical Completions by Dwelling Type (CMHC)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	Total	Average
Comox Valley	303	371	356	262	204	268	361	434	446	665	588	4,258	387
Electoral Areas	75	85	84	93	68	83	66	104	122	94	104	978	89
Comox	110	125	110	49	38	48	68	57	39	116	12	772	70
Courtenay	88	123	137	103	91	105	212	243	217	349	388	2,056	187
Cumberland	30	38	25	17	7	32	15	30	68	106	84	452	41

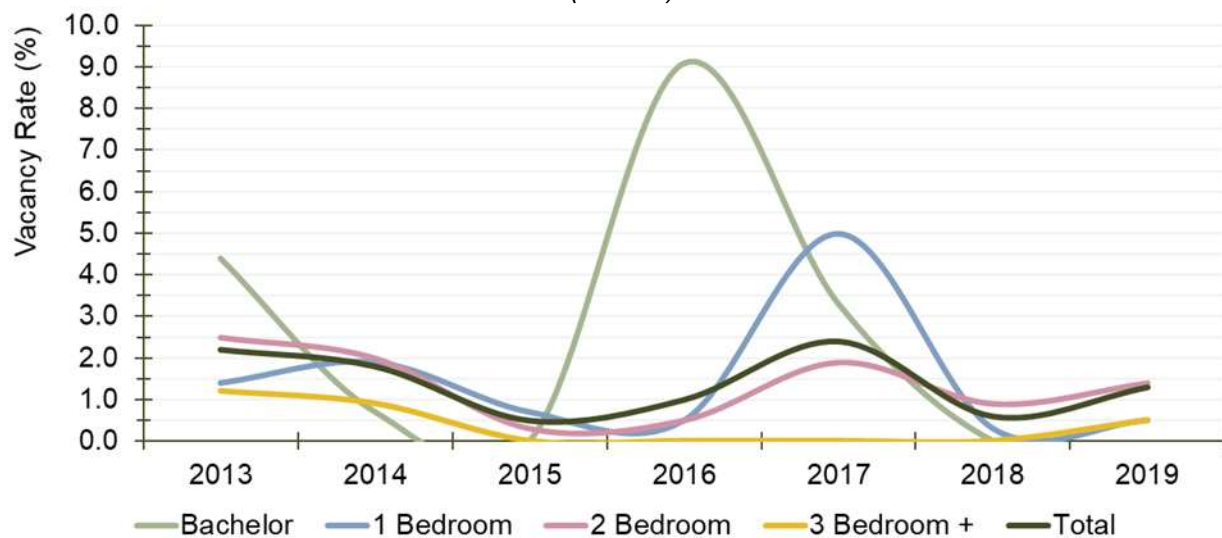
* data was available only for the first half of 2019, annual total is estimated based on partial data.

19. Rental Market – Rent & Vacancy

Given that many areas of CVRD are not yet large enough to qualify for the CMHC rental market survey, direct data on rental vacancy or rates is unavailable in many areas of the region. That said, the combination of Comox and Courtenay represent 63% of the region's households and data is available for these communities. Further, while there are many other distinct communities in the Comox Valley region, it is reasonable to assume that rental market trends are similar to those observed in these main rental markets given the relatively close distance between them. This section presents rental market data for the Courtenay Census Metropolitan Area (City of Courtenay and Town of Comox combined).

Typically, a primary rental market is considered healthy and balanced when vacancy rates are in the 3 to 5 percent range. The Courtenay CMA has had a variable, but overall low vacancy rate, only rarely exceeding 2 percent. Vacancy has generally been lowest in 3-bedroom units, or larger.

Figure CVRD 18.1: Historical Rental Housing Vacancy by Unit Type, Courtenay CMA (CMHC)



**Table CVRD 19.1: Historical Rental Housing Vacancy by Unit Type, Courtenay CMA
(CMHC)**

Unit Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total	**	**	**	2.2	1.8	0.5	1.0	2.4	0.6	1.3
Bachelor	**	**	**	4.4	0.7	**	9.1	3.3	0.0	0.0
1 Bedroom	**	**	**	1.4	1.9	0.7	0.5	5.0	0.3	1.3
2 Bedroom	**	**	**	2.5	2.0	0.3	0.5	1.9	0.9	1.4
3+ Bedroom	**	**	**	1.2	0.9	0.0	0.0	0.0	0.0	0.8

** denotes data suppression by CMHC

Vacancy rates are a measure of market demand, with low and declining vacancy signalling high, and increasing demand. Accordingly, declining vacancy is a leading indicator of market rents, as prices increase to balance the changing demand with available supply. That said, vacancy can decrease without major price changes, but once unit availability hits a critical threshold of very low vacancy, rents tend to react disproportionately. Within this context, price increases generally lag a year or more as the impact of low vacancy ripples through the market.

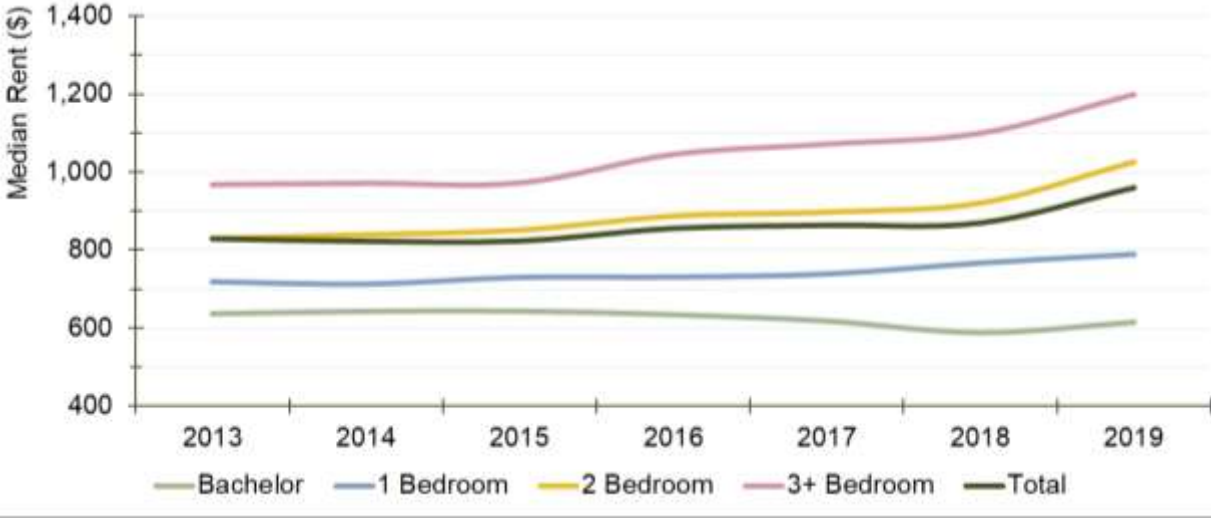
Despite consistently low vacancy rates, rents in the Courtenay CMA tended to increase gradually year to year. This changed in recent years, with a notable increase in market rents in 2018 and 2019. Reflecting vacancy data, rental growth has been strongest for 2 and 3+ bedroom units. Comparing census data for Cumberland between 2006 and 2016 tends to corroborate the past trend of gradual rent increases shown in eh CMHC data; shelter costs of renter households increased by 24% over this timeframe, which is little more than inflation for the same period. Unfortunately the census does not allow for a direct examination of more recent trends in the Village since 2016.

**Table CVRD 19.2: Historical Median Market Rents by Unit Type, Courtenay CMA, 2019
dollars (CMHC)**

Unit Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total	**	**	**	\$830	\$824	\$824	\$856	\$864	\$870	\$959
Bachelor	**	**	**	\$636	\$642	\$643	\$634	\$618	\$589	\$615
1 Bedroom	**	**	**	\$719	\$714	\$731	\$732	\$740	\$768	\$790
2 Bedroom	**	**	**	\$830	\$840	\$852	\$888	\$898	\$921	\$1,027
3+ Bedroom	**	**	**	\$968	\$972	\$973	\$1,046	\$1,056	\$1,037	\$1,280

** denotes data suppression by CMHC

Figure CVRD 18.1: Historical Median Market Rents by Unit Type, Courtenay CMA, 2019 dollars (CMHC)



20. Ownership Market – Prices & Sales

Days on market shows the length of time a property listing takes to find a buyer. It is therefore a measure of market demand; the ownership equivalent to vacancy rates. Generally across the CVRD, the early 2010s were stable, if declining slightly. In the latter part of the past decade, demand showed a significant increase across all communities, particularly from 2017 onwards. This trend has reversed slightly in 2019, though still remains low, especially in the Town of Comox.

Figure CVRD 19.1: Historical Average Annual Days on Market by Dwelling Type (Vancouver Island Real Estate Board - VIREB)

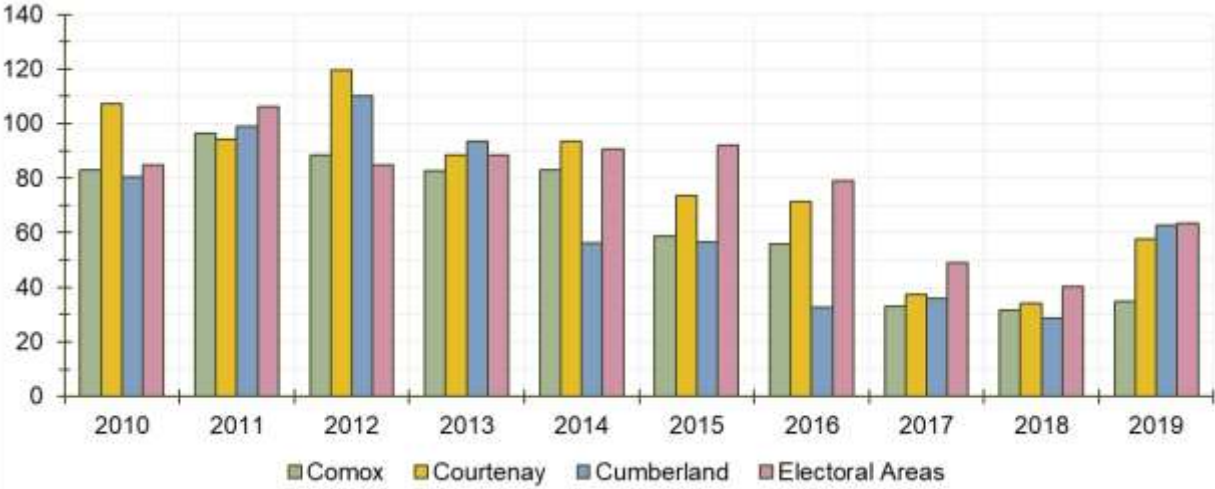
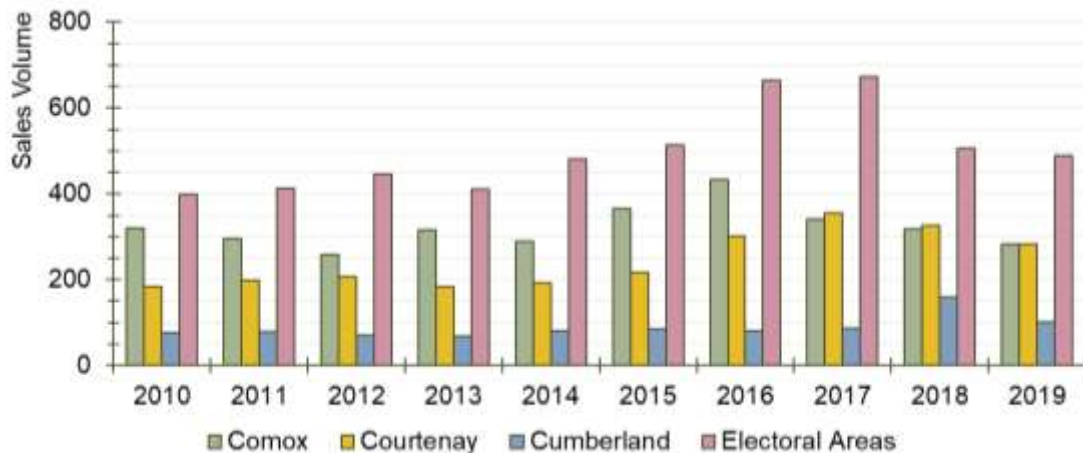


Table CVRD 20.1: Historical Average Annual Days on Market by Dwelling Type (VIREB)

COMMUNITY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Comox Valley	88	100	95	87	86	76	68	42	35	55
Comox	83	96	88	83	83	59	56	33	31	35
Courtenay	107	94	119	89	94	74	71	37	34	58
Cumberland	80	99	110	93	56	56	33	36	29	63
Electoral Areas	85	106	85	88	90	92	79	49	40	63

This period of increasing market demand also matches with patterns of market activity in terms of total number of sales. Coincident with days on market, total sales volumes were fairly stable for most of the last ten years in Comox. As demand for individual listings grew, so too did the total number of transactions in each community.

Figure CVRD 20.2: Historical Annual Sales Volume by Dwelling Type (VIREB)**Table CVRD 20.2: Historical Annual Sales Volume by Dwelling Type (VIREB)**

COMMUNITY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Comox Valley	979	985	983	980	1,042	1,181	1,480	1,454	1,311	1,155
Comox	320	295	259	317	289	365	434	340	319	282
Courtenay	184	198	207	184	192	217	301	355	327	282
Cumberland	76	78	70	68	80	84	81	87	160	102
Electoral Areas	399	414	447	411	481	515	664	672	505	489

Consequently, price action in most housing markets matches with the demand patterns already discussed. Annual price changes were mixed for the early 2010s, but showed an increase across all dwelling types starting in 2016, peaking in 2017 at a dramatic 20 to 30 percent year over year increase, and generally continuing at a lower pace to the present. The most recent year in particular indicated that the market price for most dwelling types remaining steady after the recent escalation. Condo apartments showed the strongest price appreciation and unlike all other types, continued to increase strongly in 2019. This is likely due to their comparatively lower starting point for price, their relative affordability compared to other housing types, and possibly demographic factors driving demand to smaller housing forms. **[Note: trends for Electoral Areas still in process, pending data acquisition]**

Figure CVRD 19.3: Historical Year/Year Housing Price Change by Dwelling Type (VIREB)

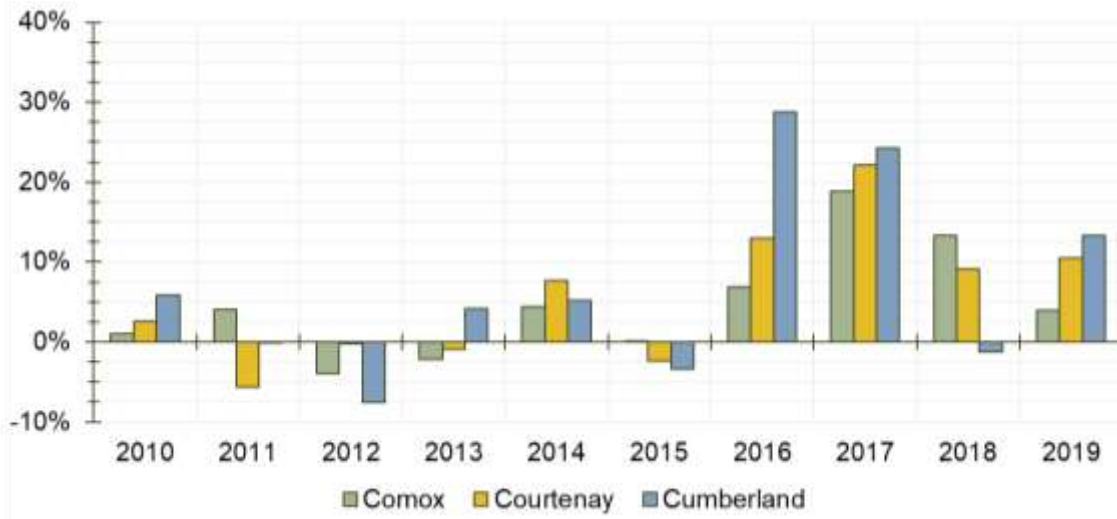


Table CVRD 20.3: Historical Year/Year Housing Price Change by Dwelling Type (VIREB)

COMMUNITY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Comox Valley	-10%	6%	-4%	1%	3%	0%	12%	9%	0%	14%
Comox	1%	4%	-4%	-2%	4%	0%	7%	19%	13%	4%
Courtenay	3%	-6%	0%	-1%	8%	-2%	13%	22%	9%	10%
Cumberland	6%	0%	-8%	4%	5%	-3%	29%	24%	-1%	13%

Accordingly, median sale price across all communities in CVRD was generally stable for most of the past 10 years, with a significant increase observed in 2016-2018, which tempered in 2019. The overall price in 2019 was 28 percent higher than the 2010 to 2016 average. **[Note: trends for Electoral Areas still in process, pending data acquisition]**

Figure CVRD 20.4: Historical Median Sale Price by Dwelling Type, 2019 Dollars (VIREB)

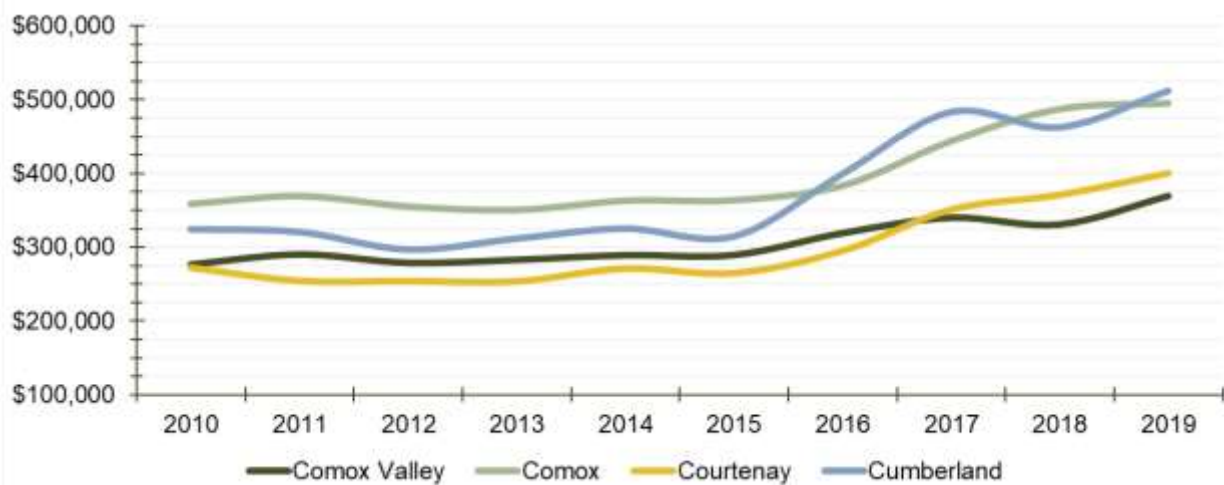


Table CVRD 19.4: Historical Median Sale Price by Dwelling Type, 2019 Dollars (VIREB)

COMMUNITY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Comox Valley	\$276,240	\$290,033	\$278,568	\$282,692	\$288,992	\$289,246	\$318,983	\$340,047	\$330,913	\$369,652
Comox	\$358,259	\$368,868	\$354,780	\$350,039	\$362,608	\$363,293	\$383,108	\$443,763	\$487,355	\$495,115
Courtenay	\$272,068	\$254,145	\$253,751	\$253,495	\$270,858	\$264,609	\$294,847	\$350,966	\$371,036	\$400,430
Cumberland	\$323,921	\$320,249	\$296,406	\$311,319	\$324,893	\$314,272	\$399,006	\$483,243	\$462,532	\$511,925

21. Short-term Rentals (AirBnB)

Over the last decade or so, short-term rentals (STRs) have grown significantly as a new form of residential property tenureship, a more fluid and flexible use of residential dwelling space for temporary accommodations that blurs the line between rental housing and commercial hospitality use. At the epicentre of the STR boom is the technology company AirBnB, an internationally used STR marketplace that connects STR “landlords” and users. Especially since 2016 AirBnB, and the STR market with it, have experienced exponential growth worldwide.

Alongside this market growth is concern about the impact of STR units on traditional residential market sectors. There has been notable concern by local residents and governments in the Comox Valley region about STR impacts on the availability of long-term rental housing; specifically, whether STRs are removing traditional rentals from the market, thereby reducing supply and causing greater difficulty for households to find a suitable place to live. This concern is exacerbated by the general lack of authoritative data on the extent of local STR markets due to the fact that AirBnB, and other platforms like it, are private companies which do not publish data on their users.

The following discussion aims to identify the actual number of units that are potentially being removed from the market, and whether the developing trends warrant immediate concern. To do so required the use of third-party data provided by the company AirDNA, which provides monthly (as of January 2016) data on STR markets, scraped from the public-facing websites of several STR platforms, including AirBnB. This reports analysis combed said data and applied the following definitions to the exercise:

Total market: all short-term rental units that were active (meaning, offering lodging) within a given time period.

Commercial market: all short-term rental units that were active within a given time period, but are available and/or reserved more than 50 percent of the days that they have been active. For instance, if a property was active in 2017 and provided booking availability for 200 days (about 55 percent of the year), it would be considered as “commercial” as the primary use of the unit is for STR accommodations, rather than being a minority use of a residential dwelling. In other words, the 50 percent cut off is meant to separate residents using the service to create supplemental income from their dwellings, from non-resident STR operators using the unit principally for income/investment purposes.

Additional Notes

The data includes listings from several STR platforms. In examining the data, it was noted that AirBnB accounted for the vast majority of listings (>90%), with other platforms mostly serving as another avenue to advertise properties which were also available on AirBnB. To minimise double-counting units, only data for listings on AirBnB are used.

In this report, market types are divided into “entire unit” and “other.” The former means an STR listing that is the entirety of an apartment or dwelling, while the latter can be a room in a dwelling, a hotel room, or other type. For the purpose of this analysis, only “entire unit” listings are considered to represent units that may be impacting traditional housing market sectors.

According to **Table CVRD 21.1**, the overall STR market had grown to 457 individual units by October 2019, up 54 units since the same time in 2018 and 174 since the same time in 2017. Over time, the actual total has fluctuated as it mirrors the demand for accommodation during specific seasons. For instance, there are typically spikes in July of each year, specific to summer vacation rentals. Overall, 81 percent of the total market are entire units.

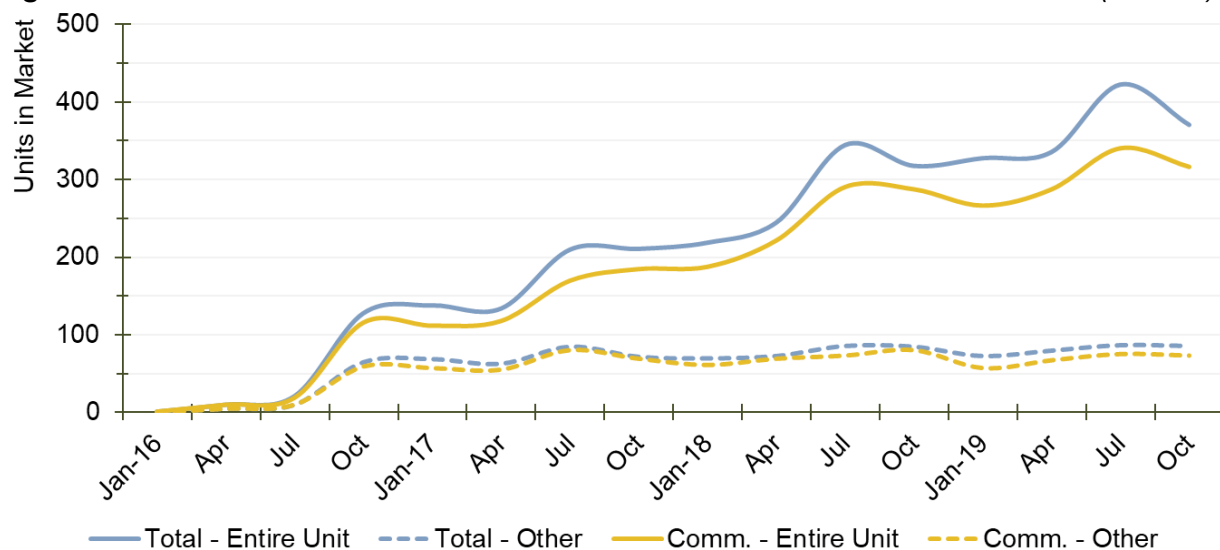
Table CVRD 21.1: Historical AirBnB Market – Total versus Commercial Market (AirDNA)

	2016				2017				2018				2019			
	Jan	Apr	Jul	Oct	Jan	Apr	Jul	Oct	Jan	Apr	Jul	Oct	Jan	Apr	Jul	Oct
Total Market	1	15	31	193	207	197	295	283	289	318	431	403	401	416	510	457
Entire Unit	1	10	21	128	138	134	210	211	219	245	345	318	328	336	423	371
Other	0	5	10	65	69	63	85	72	70	73	86	85	73	80	87	86
Commercial Market	1	15	29	175	169	173	250	254	249	291	364	368	324	355	416	390
Entire Unit	1	10	19	116	112	118	170	185	188	222	291	288	267	288	341	317
Other	0	5	10	59	57	55	80	69	61	69	73	80	57	67	75	73

Alongside the overall market's relatively steady growth over the last four years (see **Figure CVRD 21.1**) is growth in commercial units, which historically maintain a strong majority of listing types within the CVRD. In October 2016, there was 116 commercial entire units, 91 percent of the "entire unit" market. Since then, it peaked in July 2019 at 341. As of October 2019 (the last date of data available), commercial entire units made up approximately 85 percent of the entire unit market.

At 317 units (October 2019), commercial STRs represented an estimated 1 percent of total housing supply. If compared to rentals only, this represents about 4 percent. However, there is no way to conclude how many of these units would convert to renter or owner housing if they had not been listed on an STR website.

Figure CVRD 21.1: Historical AirBnB Market – Total versus Commercial Market (AirDNA)



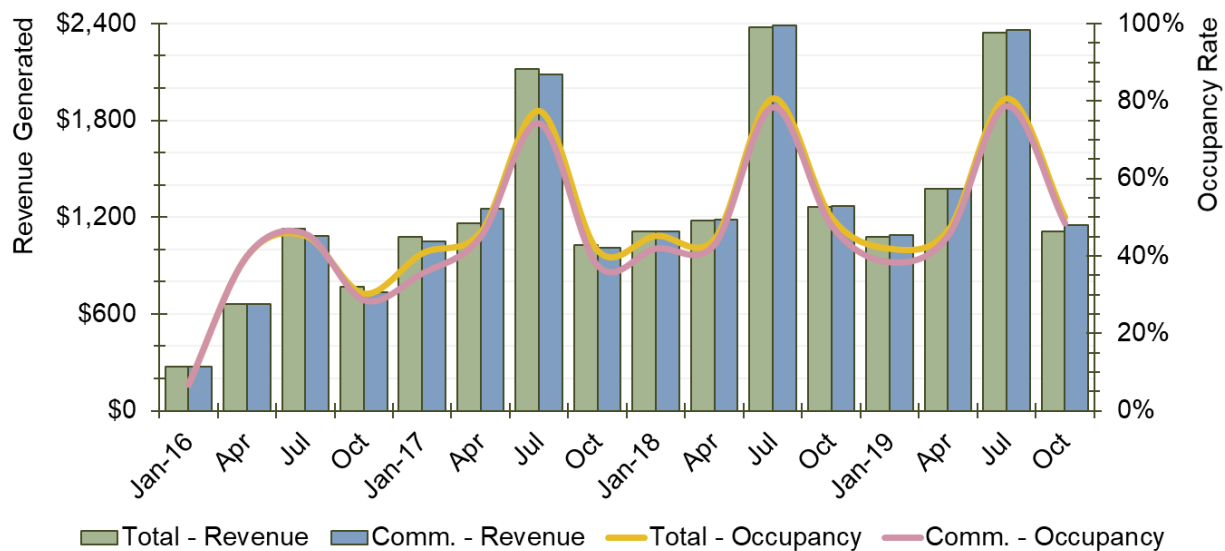
Regional revenue data provides insights into the profitability of commercial AirBnBs. Specifically, that the median revenue of commercial units has remained at par with the total market (mostly since it holds the majority of units and thus influences the trend). Similarly, the median nightly asking price has remained relatively constant at around \$110 to \$120 (adjusted for inflation to

October 2019). **Table and Figure CVRD 21.2** illustrate the parallel revenue generation and booking occupancy over time for both markets.

Table CVRD 21.2: Historical AirBnB Occupancy & Revenue – Total versus Commercial Market (October 2019 dollars, AirDNA)

	2016				2017				2018				2019			
	Jan	Apr	Jul	Oct	Jan	Apr	Jul	Oct	Jan	Apr	Jul	Oct	Jan	Apr	Jul	Oct
Total Market																
Occupancy	7%	40%	45%	30%	41%	46%	77%	41%	45%	44%	81%	50%	42%	47%	81%	50%
Median Rate	\$136	\$70	\$98	\$99	\$106	\$106	\$111	\$105	\$104	\$108	\$120	\$107	\$122	\$113	\$121	\$106
Median Revenue	\$272	\$663	\$1,128	\$767	\$1,077	\$1,164	\$2,116	\$1,024	\$1,109	\$1,180	\$2,376	\$1,262	\$1,075	\$1,376	\$2,342	\$1,111
Commercial Market																
Occupancy	7%	40%	46%	29%	36%	45%	74%	38%	42%	43%	78%	48%	38%	45%	79%	48%
Median Rate	\$136	\$70	\$97	\$100	\$106	\$110	\$114	\$105	\$106	\$109	\$120	\$106	\$122	\$114	\$121	\$107
Median Revenue	\$272	\$663	\$1,083	\$736	\$1,051	\$1,252	\$2,083	\$1,012	\$1,109	\$1,184	\$2,387	\$1,270	\$1,091	\$1,378	\$2,362	\$1,150

Figure CVRD 21.2: Historical AirBnB Occupancy & Revenue – Total versus Commercial Market (October 2019 dollars, AirDNA)



22. Property Assessments

[TO BE COMPLETED AS PART OF FINAL DESIGNED REPORT]

23. Non-Market Housing

BC Housing provides annual reports regarding the provision of non-market housing across communities like Comox Valley. The report, dated to March 2019, details the total persons or households using forms of emergency shelters, transitional and assisted living, independent social housing units, or private market rental assistance programs. **Figure #** summarizes the current offerings across all CVRD communities, with totals provided below. Please note that totals may not equate to the sum of the units listed above it due to data suppression.

Overall, 72 percent of non-market options are found or directed to the City of Courtenay, the most populous municipality within the Region. In total, BC Housing provides for 1,183 cases in CVRD, 126 for emergency shelter or homeless housing, 156 for transitional supported and assisted living, 293 for independent social housing, and 608 for rental assistance.

Figure CVRD 23.1: Non-Market Housing, March 2019 (BC Housing)

	Comox Valley	Courtenay	Comox	Cumberland	Electoral Area A	Electoral Area B	Electoral Area C	K'ómoks First Nation
Emergency Shelter / Homeless Housing								
Homeless Housed	52	52	0	0	0	0	0	0
Homeless Rent Supplements	60	60	0	0	0	0	0	0
Homeless Shelters	14	14	0	0	0	0	0	0
Transitional Supported / Assisted Living								
Frail Seniors	111	111	0	0	0	0	0	0
Special Needs	31	26	0	0	0	0	0	0
Women and Children Fleeing Violence	14	14	0	0	0	0	0	0
Independent Social Housing								
Low Income Families	235	235	0	0	0	0	0	0
Low Income Seniors	58	20	0	15	23	0	0	0
Rent Assistance in Private Market								
Rent Assist Families	191	103	32	12	13	12	19	0
Rent Assist Seniors	417	222	97	9	46	18	23	0
Community Total	1,183	857	129	37	82	34	42	2

There is a present need for more non-market housing across CVRD. As of January 2020, the BC Housing wait list for subsidised units had 270 applications, specific to: 73 families, 82 residents with disabilities, 74 seniors, 12 persons requiring wheelchair modified housing, 25 singles, and 1 rent supplement applicant. Similar to the amount of cases fulfilled, Courtenay holds the majority of applications at 214 (79.3 percent).

Figure CVRD 23.1: Non-Market Housing Waitlist, January 2020 (BC Housing)

	Comox Valley	Courtenay	Comox	Cumberland	Electoral Area A	Electoral Area B	Electoral Area C	K'ómoks First Nation
Total Applicants	270	214	31	11	6	1	5	-
Families	73	57	8	4	1	0	3	-
People with Disabilities	82	63	12	3	1	0	1	-
Seniors	74	58	9	3	4	0	0	-
Wheelchair Modified	12	12	0	0	0	0	0	-
Singles	25	21	2	0	0	1	1	-
Rent Supplements	1	0	0	1	0	0	0	-
Transfers	3	3	0	0	0	0	0	-

24. Subsidized Housing

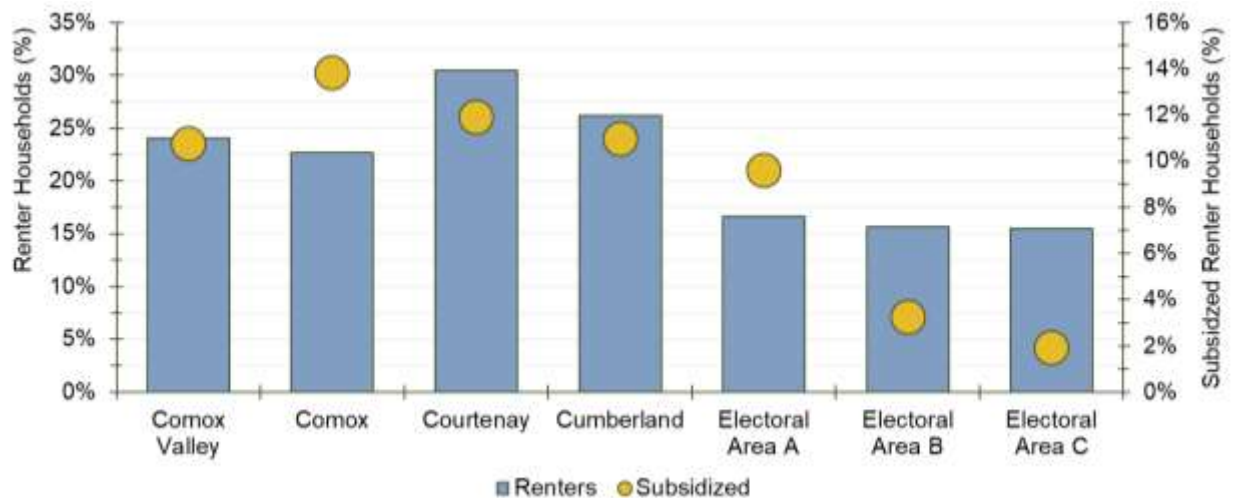
In 2016, 10.8 percent of renter households in CVRD received a form of subsidy to help pay for their rental accommodation. The highest was in Comox, with 13.8%. Of the 6,210 Comox

households, about 22.7 percent are renters. This is a slight proportional decrease since 2006, but an actual household increase of 205 since the same year.

Table CVRD 24.1: Historical Median Shelter Cost & Renter Subsidized Housing (Statistics Canada)

COMMUNITY	Renters	Subsidies	% Subsidized
Comox Valley	6,740	725	10.8%
Comox	1,410	195	13.8%
Courtenay	3,565	425	11.9%
Cumberland	410	45	11.0%
Electoral Area A	365	35	9.6%
Electoral Area B	460	15	3.3%
Electoral Area C	525	10	1.9%

Figure CVRD 23.1: Renter Households versus Subsidized Households, 2016 (Statistics Canada)



Comox's renter population is the lowest, proportionally, when compared to CVRD and British Columbia, however it is only 1.2 percentage points off of the Region's 23.9 percent. Nevertheless, Comox reported the highest subsidy rate of the compared areas. Given that Comox does not have non-market options, it is not surprising that rental subsidies are relatively common.

25. Homelessness

As of 2018, 117 people identified as experiencing homelessness, 58 percent of which were unsheltered. 32 percent identified as being indigenous. Comparatively, only 6 percent of the total population identifies as indigenous. 29 percent of respondents were above the age of 54, while 6 percent were below age 26. An explanation of these totals is at the end of this section.

59 percent reported having two or more of the following health conditions:

- Addiction
- Medical condition
- Mental illness
- Physical disability

Reported income sources amongst the homeless:

- 38 percent received income assistance
- 23 were self/informally employed
- 21 percent were employed

Reported barriers to housing access:

- About 65 percent of the homeless considered high rent as the primary barrier
- 61 percent reported low-incomes as their main barrier
- 30 percent reported lack of availability

About 45 percent of the 2018 homeless population had been homeless for a year or more. 17 percent had lived in their community for less than a year, suggesting that about 8 percent of all homeless people had recently moved from another community. Notwithstanding, 49 percent reported living in their community for at least 10 years.

These figures are Point-in-Time (PiT) counts of persons experiencing homelessness. These were produced in 2018 by the Government of British Columbia and several partners. The data illustrates what is occurring over the entirety of the Comox Valley Regional District, inclusive of the communities of Comox, Courtenay, Cumberland, and Denman Island. An individual was defined as experiencing homelessness if they did not have a place of their own where they paid rent and could expect to stay for at least 30 days. PiT totals are undercounts – much of the homeless population is difficult to find – and represents only those individuals identified during a 24-hour period.

HOUSING NEED

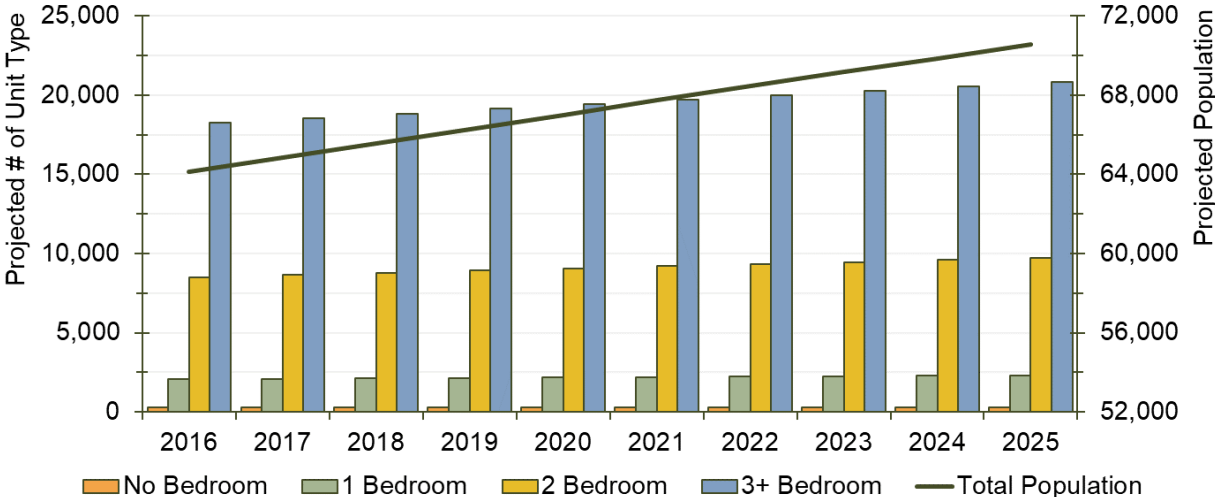
26. Anticipated Household Demand

The Comox Valley Regional District is anticipated to demand 33,260 housing units in 2025 (inclusive of the Kómoks First Nation), an increase of 2,285 over the 2020 estimate, for an average of 457 units annually. Overall, about 23 percent of this demand will be for rental-tenured units. Furthermore, anticipated housing demand versus total population will translate to marginally declining household sizes, from 2016's 2.2 to just about 2.1 in 2025.

Table CVRD 26.1: Projected Housing Demand by Unit Type & Rental Proportion, 2016 to 2025

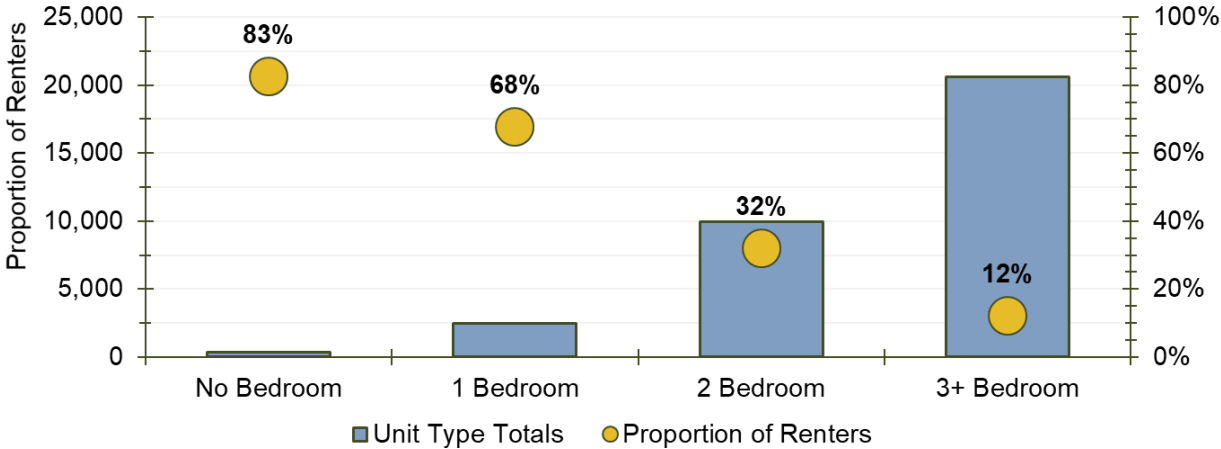
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Population	64,355	65,085	65,815	66,545	67,255	68,015	68,730	69,445	70,160	70,875
Total Households	29,175	29,625	30,075	30,525	30,975	31,480	31,925	32,370	32,815	33,260
No Bedroom	260	260	260	260	260	280	285	290	295	300
1 Bedroom	2,050	2,080	2,110	2,140	2,170	2,205	2,235	2,265	2,295	2,325
2 Bedroom	8,525	8,660	8,795	8,930	9,065	9,220	9,350	9,480	9,610	9,740
3+ Bedroom	18,340	18,625	18,910	19,195	19,480	19,775	20,055	20,335	20,615	20,895
Household Size	2.21	2.20	2.19	2.18	2.17	2.16	2.16	2.15	2.14	2.13
Renter Demand	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%

Figure CVRD 26.1: Projected Population and Housing Demand by Unit Type (2016 to 2025)



As shown in **Figure CVRD 26.2**, demand for rental units is not evenly distributed through the total unit type projections. It is evident that rental demand is highly concentrated in smaller unit sizes. However, a sizable portion of larger, family-friendly rental units will also be required. This was calculated by applying the historical breakdown of owners and renters by unit type to the projected demand.

Figure CVRD 26.2: Projected Demand and Proportion of Rental Tenure in 2025 by Unit Type



No-bedroom units (bachelor/studio style apartments or movable dwellings) are a very minor segment of the current housing stock, and are expected to remain as such. Most (86 percent) are anticipated to be rentals in 2025.

Projected demand for housing is derived from the population projections discussed in the Demographic section of this report. Using data for age-specific household sizes, the projected number of people in the CVRD is translated into a projected number of households. This method takes into account changes in the total number of people, as well as changes to the age profile of that population. Each household is anticipated to create demand for one dwelling unit, and the

distribution of unit types and tenures is based on trends in the observed proportional breakdown of the housing stock for these factors. Finally, the total number of demanded units is adjusted to account for units required to house non-usual residents (e.g. student housing or second homes) and baseline 'slack' in the market.

Table CVRD 26.2: All Communities – Projected Housing Demand by Unit Type, 2020 to 2025

COMMUNITY	2020					2025					Total Growth
	No Bedroom	1-Bedroom	2-Bedroom	3+ Bedroom	Total	No Bedroom	1-Bedroom	2-Bedroom	3+ Bedroom	Total	
Comox Valley	12,240	950	4,300	13,465	30,955	13,325	1,010	4,565	14,335	33,235	7.4%
Comox	4,790	30	435	1,670	6,925	5,295	30	495	1,845	7,665	10.7%
Courtenay	7,380	160	975	4,505	13,020	7,950	190	1,040	4,850	14,030	7.8%
Cumberland	10	155	525	1,180	1,870	15	175	625	1,425	2,240	19.8%
Electoral Area A	10	160	640	1,495	2,305	10	160	640	1,505	2,315	0.4%
Electoral Area B	30	170	740	2,090	3,030	30	170	745	2,095	3,040	0.3%
Electoral Area C	20	265	970	2,465	3,720	25	275	1,000	2,555	3,855	3.6%
K'ómoks First Nation	0	10	15	60	85	0	10	20	60	90	5.9%

Housing demand is directly related to the growth of the respective community population and the anticipated household size. Consequently, the data provided in **Table CVRD 26.2** shows similar trends to what is presented in the **Anticipated Population** section, with notable exceptions for the Electoral Area A and B whose declining household sizes are commanding marginally higher housing demand, even with a lowering population.

Among the participating communities, the urban areas will have greatest housing growth: Cumberland will grow 19.8 percent from 2020 to 2025 (the largest relative rise of all CVRD areas), following by Comox at 10.7 percent and Courtenay at 7.8 percent. All electoral areas will grow, led by Electoral Area C whose population is anticipated to increase. Please note the totals for Comox Valley in **Table CVRD 26.2** may slightly differ from **Table CVRD 26.1** due to rounding.

27. Anticipated Housing Supply

Projections of future housing supply are inherently more speculative than projections of demand based on growth. The delivery of housing supply is driven by a wider variety of factors than demographic trends (e.g. global and local economic trends, real estate and construction trends, government processes, material and labour markets, and overall capital market conditions), including many that are within the control of local authorities. Consequently, the following should be considered for discussion purposes and not as absolute fact.

Projecting supply required a two-step process. First, historical building permit/construction activity was projected forward to obtain the overall supply up until 2025. Second, said overall supply was then broken down by unit type (no bedroom to 3 or more bedrooms) using historical proportions provided by the 2006 and 2016 census. In essence, these projections illustrate the supply *trajectory* of communities based on their past rates of development. It therefore informs whether current trends are sufficient, and broadly, what their longer term implications may be. Based on this present-time outlook, communities can enact changes to development regulation to help course correct if deemed advisable. **Table CVRD 27.1** summarizes the results for the entirety of the CVRD.

Table CVRD 27.1: CVRD – Projected Housing Supply, 2016 to 2025

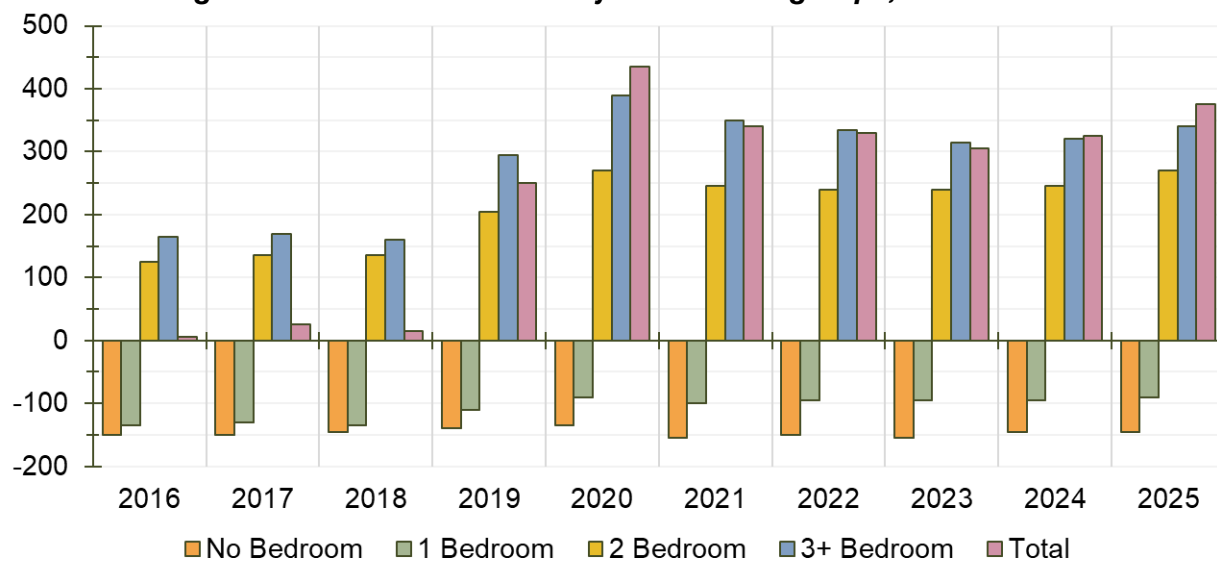
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total	29,095	29,565	30,005	30,690	31,325	31,730	32,165	32,585	33,050	33,545
No Bedroom	110	110	115	120	125	125	135	135	150	155
1 Bedroom	1,905	1,940	1,965	2,020	2,070	2,095	2,130	2,160	2,190	2,225
2 Bedroom	8,635	8,780	8,915	9,120	9,320	9,445	9,570	9,700	9,835	9,990
3+ Bedroom	18,445	18,735	19,010	19,430	19,810	20,065	20,330	20,590	20,875	21,175

With projection for both housing demand and supply produced, there is an opportunity to compare the two to determine what housing types are currently on track for future surplus or deficit. These surpluses or deficits are summarized in **Table CVRD 27.2** and illustrated by **Figure CVRD 27.1**.

By 2025, the CVRD could potentially have an overall unit surplus of 375 units (33,545-unit supply versus 33,170 demand – not including the K'ómoks First Nation). The surplus is mostly due to an excess of 2- and 3 or more-bedroom units, attributed mostly to the electoral areas and the City of Courtenay. Conversely, there is a projected deficit of no- and 1-bedroom units, primarily within the urban communities.

Table CVRD 27.2: CVRD – Projected Housing Gaps, 2016 to 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total	5	25	15	250	435	340	330	305	325	375
No Bedroom	-150	-150	-145	-140	-135	-155	-150	-155	-145	-145
1 Bedroom	-135	-130	-135	-110	-90	-100	-95	-95	-95	-90
2 Bedroom	125	135	135	205	270	245	240	240	245	270
3+ Bedroom	165	170	160	295	390	350	335	315	320	340

Figure CVRD 27.1: CVRD – Projected Housing Gaps, 2016 to 2025

In terms of the major centres in CVRD, Cumberland, the combination of significant population growth and historical construction rates produces a 2025 housing shortfall of approximately 50 units, most of which is for 2-bedroom units (i.e. smaller low-density options like semi-detached or row houses). Its deficit represents 2.2 percent of Cumberland's overall 2025 demand. The Town of Comox is projected to have a housing shortfall of 555 households (7.2 percent of Comox's total 2025 demand), most of which are 3 or more-bedrooms large. Lastly, the City of Courtenay, based on historical construction, is on track to produce a surplus of housing (405 units); thus, satisfying

2025 demand. In Courtenay specifically, we note that current projects approved and in process are above the supply projections based on the last ten years of construction. This means that Courtenay is likely to exceed this near-term supply projection.

It is important to reiterate that all CVRD housing markets are interrelated and can experience ebbs and flows in demand based on the circumstances of each community. Notably, the excess supply in Courtenay does not mean that units will stand vacant or that the community is building “too much”.

In reality, if supply and demand are not in sync, market forces will work to bring both into equilibrium. In other words, the housing surpluses and deficits can also be viewed as a forecast of housing price trends, as well as push/pull factors for the movement of households between communities. A surplus of units creates greater market competition may result in sellers/landlords reducing their prices to attract buyers/tenants. These price signals and the location of available units subsequently may attract households to a community in lieu of a location with fewer available units and higher prices. In effect, supply itself can affect patterns of demand within the CVRD market. The final result is a balancing of residents needs with the available supply.

Table CVRD 27.3: CVRD – Projected Housing Gaps 2025, Surplus (+) & Deficit (-)

COMMUNITY	No Bedroom	1-Bedroom	2-Bedroom	3+ Bedroom	Total Gap	% of Demand
Comox Valley	-145	-90	270	340	375	1.1%
Comox	-25	-60	-160	-310	-555	7.2%
Courtenay	-75	-75	300	255	405	2.9%
Cumberland	-10	10	-60	10	-50	2.2%
Electoral Area A	-5	30	45	150	220	9.5%
Electoral Area B	-15	25	105	175	290	9.5%
Electoral Area C	-15	-20	40	60	65	1.7%

Overall, Comox Valley is on track to have a housing surplus of about 375 units, or 1.1 percent of overall demand. This suggests that on balance, the region is building enough housing for its growth trends, and may see improved affordability compared to a tighter balance of demand and supply.

28. Housing Condition (Adequacy)

In 2016, Statistics Canada reported that 5.3 percent of households lived in a dwelling inadequate for their needs. Statistics Canada defines “adequacy” as a structure that requires only minor repair or periodic maintenance. Accordingly, any unit that requires major repair is “inadequate.” Adequacy is one of the components of Statistics Canada’s definition of Core Housing Need.

Housing adequacy is closely tied to a housing stock’s age within a community. The older the dwelling, the more likely that major repairs are needed. Renter households tend to occupy older units, which translates to 7.2 percent of said households experiencing inadequacy.

Owner households that often occupy newer supply reported 4.7 percent. This trend is consistent across CVRD, with varying differences between the two tenures. The only community to report the opposite was Electoral Area C, which had 8.2 percent of its owner households reporting inadequacy, while 5.1 percent of renters did.

Electoral Area B reported the lowest overall rate of inadequacy at 3.5 percent. This was down from 7.7 percent in 2006.

Electoral Area A had the highest rate at 8.2 percent. This was driven by equivalent inadequacy for both owner and renter households. This marked an increase from 7.9 percent in 2006, due mostly to an increase in inadequate owner housing.

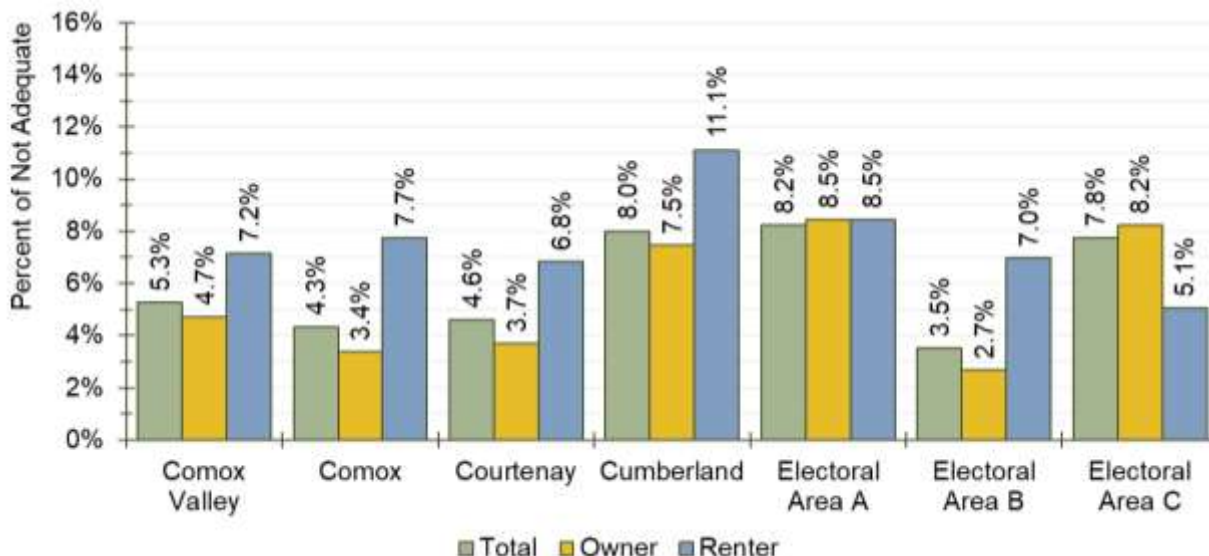
The Village of Cumberland reported the highest inadequacy for renter households at 11.1 percent, an increase from 7.9 percent. This was mostly due to the larger relative increase in renter households, coupled with Cumberland's significantly higher share of homes built prior to 1961.

It is important to note that for CVRD, adequacy metrics are often calculated using small totals. Consequently, variations over time which are small in size may be amplified through percentages. As such, please consider the above information with that in mind.

Table CVRD 28.1: All Communities – Inadequate Housing by Tenure, 2016 (Statistics Canada)

COMMUNITY	Total		Owner		Renter	
	#	%	#	%	#	%
Comox Valley	1,435	5.3%	985	4.7%	455	7.2%
Comox	265	4.3%	160	3.4%	105	7.7%
Courtenay	525	4.6%	295	3.7%	230	6.8%
Cumberland	120	8.0%	85	7.5%	40	11.1%
Electoral Area A	175	8.2%	150	8.5%	30	8.5%
Electoral Area B	100	3.5%	65	2.7%	30	7.0%
Electoral Area C	255	7.8%	230	8.2%	25	5.1%

Figure CVRD 28.1: All Communities – Rate of Inadequate Housing by Tenure, 2016 (Statistics Canada)



28. Overcrowding (Suitability)

In 2016, 1.9 percent of Comox Valley households living in an unsuitable dwelling. Statistics Canada defines "suitability" as whether a structure has enough bedrooms for the size and

composition of the household. Any unit that does not have enough bedrooms is “unsuitable.” Suitability is one of the components of Statistics Canada’s definition of Core Housing Need.

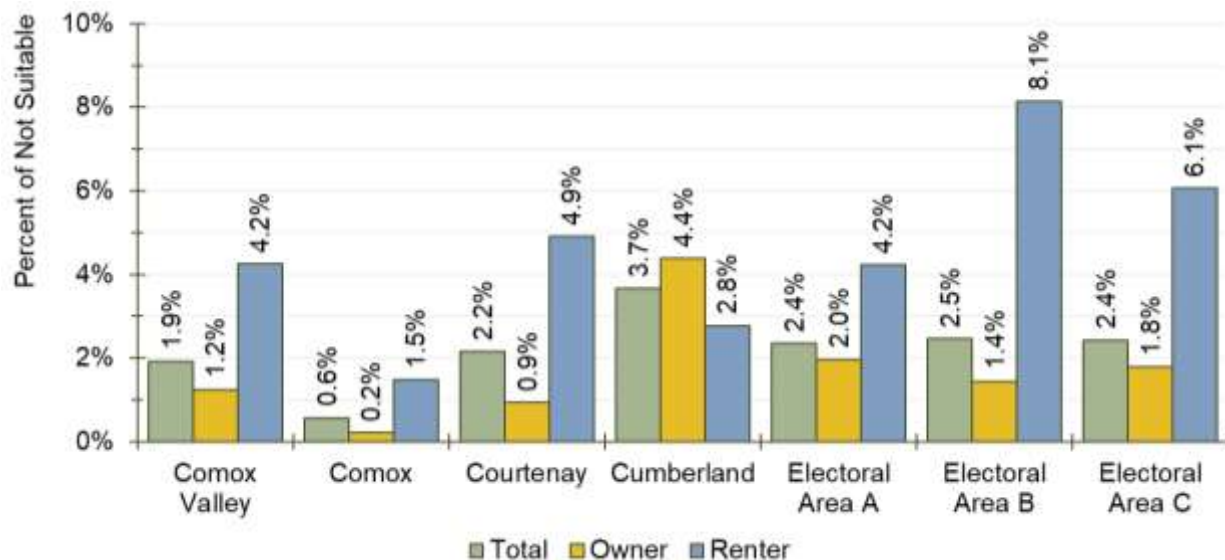
Both owner and renter households experienced decreases in their proportions of unsuitable housing since 2006. Owners dropped from 2.6 to 1.2 percent, while renters dropped from 6.9 to 4.2 percent. Unsurprisingly, households with 5 or more-persons were most likely to experience suitability challenges.

The Village of Cumberland had the highest rate of unsuitability among CVRD communities (3.7 percent). It is also the only area to have a higher rate for owner households than for renters (4.4 versus 2.8 percent, respectively). Nevertheless, Cumberland improved over time, declining from 5.1 percent in 2006.

Table CVRD 29.1: All Communities – Unsuitable Housing by Tenure, 2016 (Statistics Canada)

COMMUNITY	Total		Owner		Renter	
	#	%	#	%	#	%
Comox Valley	525	1.9%	260	1.2%	270	4.2%
Comox	35	0.6%	10	0.2%	20	1.5%
Courtenay	245	2.2%	75	0.9%	165	4.9%
Cumberland	55	3.7%	50	4.4%	10	2.8%
Electoral Area A	50	2.4%	35	2.0%	15	4.2%
Electoral Area B	70	2.5%	35	1.4%	35	8.1%
Electoral Area C	80	2.4%	50	1.8%	30	6.1%

Figure CVRD 29.1: All Communities – Rate of Unsuitable Housing by Tenure, 2016 (Statistics Canada)



Most other areas had overall rates below 2.5 percent, coupled with owner rates below 2.0 percent. Electoral Area B and C stand out as having the highest percentage of renter households experiencing unsuitability – 8.1 and 6.1 percent, respectively. The former has improved over time, whereas the latter increased slightly from 5.5 percent.

It is important to note that for CVRD, suitability metrics are often calculated using small totals. Consequently, variations over time which are small in size may be amplified through percentages. As such, please consider the above information with that in mind.

30. Affordability

Statistics Canada defines “affordability” as whether a household spends less than 30 percent of its overall income on shelter expenses. This includes rent, mortgage payments, utilities, taxes, or condo fees. Any household spending equal to or more than 30 percent is considered as experiencing a housing affordability problem. Affordability is one of the components of Statistics Canada’s definition of Core Housing Need.

Between 2006 and 2016, the rate of households living in unaffordable accommodation declined slightly from 20.4 to 20.0 percent (5,455 households). Owner and renter households were marginally better off in 2016. The price (adjusted for inflation) of owner and rental market housing has been increasing over time. Large appreciations in housing prices over the last decade have made owner housing more expensive. The more expensive housing is driven by higher mortgage principals and associated mortgage payments.

Based on the affordability threshold, the most affordable community is Electoral Area B. It has the lowest owner unaffordability rate (11.0 percent) and second lowest renter rate (33.7 percent). However, its affordability has (likely) less to do with the cost of housing, and more with its population’s available income; Electoral Area B had the highest before-tax median income and highest share of households earning more than \$100,000.

The City of Courtenay was least affordable. Nearly ¼ of its households (24.2 percent) were paying over 30 percent of their before-tax income. A major contributor is the significant rate of renter households living in an unaffordable situation, as well as the higher proportions of single person households and their subsequently lower incomes.

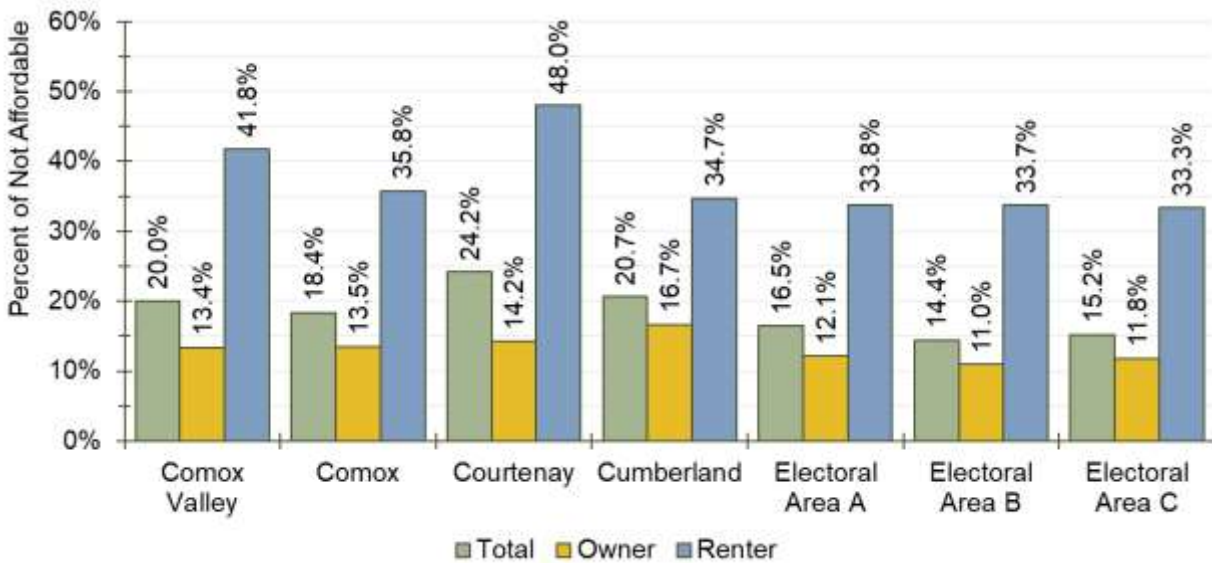
Cumberland was least affordable for owner households (16.7 percent), which is mostly due to young couples and/or families entering the market and obtaining mortgages on appreciated homes.

It is important to note that, for CVRD, affordability metrics are often calculated using small totals. Consequently, variations over time which are small in size may be amplified through percentages. As such, please consider the above information with that in mind.

Table CVRD 30.1: All Communities – Unaffordable Housing by Tenure, 2016 (Statistics Canada)

COMMUNITY	Total		Owner		Renter	
	#	%	#	%	#	%
Comox Valley	5,455	20.0%	2,790	13.4%	2,660	41.8%
Comox	1,120	18.4%	640	13.5%	485	35.8%
Courtenay	2,755	24.2%	1,140	14.2%	1,615	48.0%
Cumberland	310	20.7%	190	16.7%	125	34.7%
Electoral Area A	350	16.5%	215	12.1%	120	33.8%
Electoral Area B	410	14.4%	265	11.0%	145	33.7%
Electoral Area C	500	15.2%	330	11.8%	165	33.3%

Figure CVRD 30.1: All Communities – Rate of Unaffordable Housing by Tenure, 2016
(Statistics Canada)



31. Core Housing Need

Statistics Canada defines “Core Housing Need” as a household whose dwelling is considered inadequate, unsuitable, or unaffordable, and whose income levels are such that they could not afford alternative housing in their community. It considers the three variables previously discussed (adequacy, suitability & affordability) and contextualises them within their community.

In 2016, Statistics Canada reported that 2,815 households (10.3 percent) were in Core Housing Need. This is up 735 households since 2006. Proportional to their respective totals, both owners and renters are now worse off than they were in 2006.

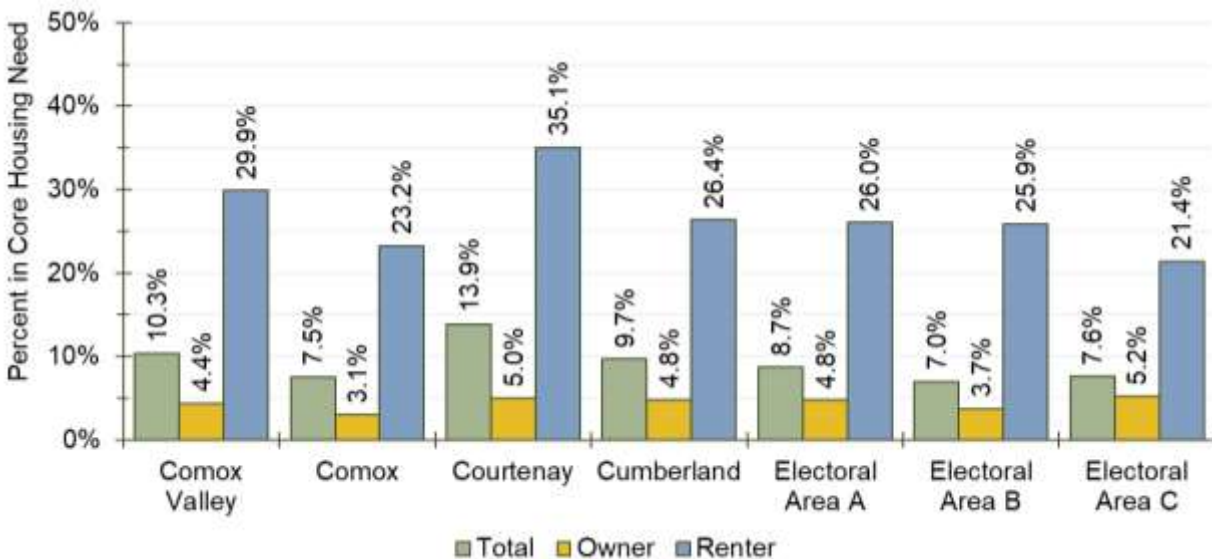
Owners in Core Housing Need rose from 4.2 to 4.4 percent. Renters in Core Housing Need increased from 26.1 to 29.9 percent. 60.5 percent of the overall change was in 1-person renter households. This was highest increase, from both a household total and percent change perspective.

Overall, all communities had worsening rates of Core Housing Need from 2006 to 2016. Courtenay reported the greatest Core Housing Need, both overall, and for renter households (13.9 and 35.1 percent, respectively). The community least in need was Electoral Area B (7.0 percent). This is attributed to their higher available incomes. Comox reported the lowest owner household need (3.1 percent), while Electoral Area C had the lowest renter household need (21.4 percent).

Table CVRD 31.1: All Communities – Households in Core Housing Need by Tenure, 2016
(Statistics Canada)

COMMUNITY	#	Total		Owner		Renter	
		#	%	#	%	#	%
Comox Valley	2,815	10.3%	920	4.4%	1,900	29.9%	
Comox	460	7.5%	145	3.1%	315	23.2%	
Courtenay	1,580	13.9%	400	5.0%	1,180	35.1%	
Cumberland	145	9.7%	55	4.8%	95	26.4%	
Electoral Area A	185	8.7%	85	4.8%	95	26.0%	
Electoral Area B	200	7.0%	90	3.7%	110	25.9%	
Electoral Area C	250	7.6%	145	5.2%	105	21.4%	

Figure CVRD 31.1: All Communities – Rate of Core Housing Need by Tenure, 2016
(Statistics Canada)



32. Extreme Core Housing Need

Extreme Core Housing Need modifies the definition of Core Housing Need via its affordability metric; it uses 50 percent as a threshold instead of 30 percent. The result is a demonstration of how many households are experiencing truly dire housing circumstances. Some households may actually choose to live in more expensive circumstances. The 50 percent adjustment largely removes these situations from consideration, however, some outliers may still exist.

In 2016, Comox Valley reported that 5 percent of households (1,355) were in Extreme Core Housing Need. This is down from 5.3 percent in 2006. CVRD renters are about six times more likely to experience Extreme Core Housing Need. Extreme Need for owners dropped from 2.4 in 2006, to 2.2 percent in 2016. Renter Extreme Need decreased from 15.5 to 14.0 percent. Proportional to their respective totals, both owners and renters are marginally better off than they were in 2006.

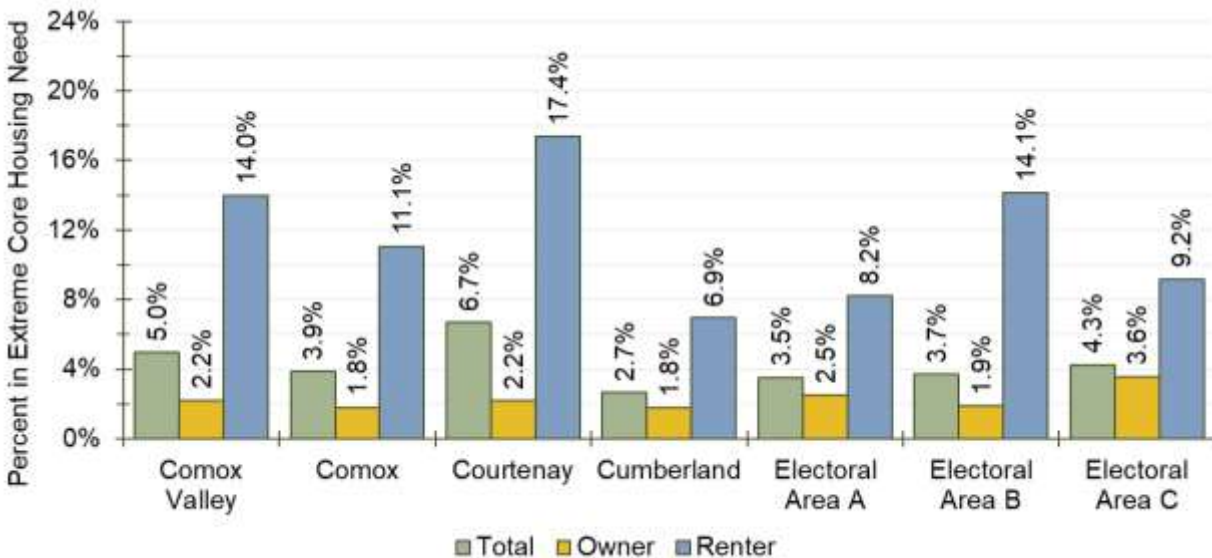
Courtenay had the highest rate of Extreme Core Housing Need (6.7 percent). This is down from 8.4 percent in 2006. Renter households are the main driver of Extreme Need. 17.4 percent of renter households are in Extreme Need – the highest renter need among all communities.

The Extreme Need for owner households came from Electoral Area C, at 3.6 percent. This is a slight rise from 2006. Only Courtenay and Cumberland reported improving conditions of extreme need.

Table CVRD 32.1: All Communities – Households in Extreme Core Housing Need by Tenure, 2016 (Statistics Canada)

COMMUNITY	#	Total		Owner		Renter	
		#	%	#	%	#	%
Comox Valley	1,355	5.0%	460	2.2%	890	14.0%	
Comox	235	3.9%	85	1.8%	150	11.1%	
Courtenay	760	6.7%	175	2.2%	585	17.4%	
Cumberland	40	2.7%	20	1.8%	25	6.9%	
Electoral Area A	75	3.5%	45	2.5%	30	8.2%	
Electoral Area B	105	3.7%	45	1.9%	60	14.1%	
Electoral Area C	140	4.3%	100	3.6%	45	9.2%	

Figure CVRD 31.1: All Communities – Rate of Extreme Core Housing Need by Tenure, 2016 (Statistics Canada)

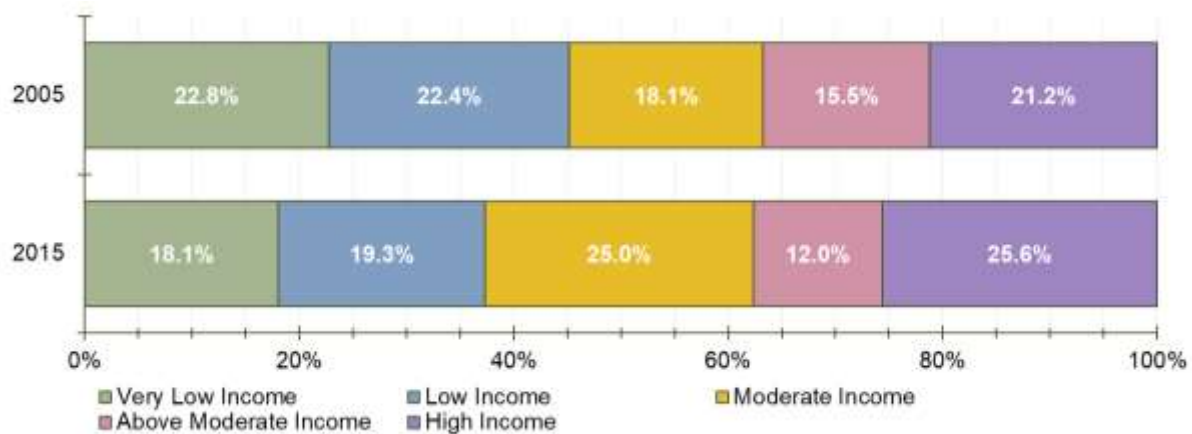


33. Affordability Gap

Since it is impossible to express every household's experience, this report developed specific income categories. The household income categories are defined as follows:

- **Very low income** – making less than 50 percent of median income
- **Low income** – making between 50 and 80 percent of median income
- **Moderate income** – making between 80 and 120 percent of median income
- **Above moderate income** – making between 120 and 150 percent of median income
- **High income** – those making above 150 percent of median income

Figure CVRD 33.1: Historical Before-Tax Income Categories, 2015 dollars
(derived from Statistics Canada) ⁷



The share of households earning a high-income increased by about 4.4 percentage points since 2005 (**Figure CVRD 33.1**). The only other category to rise (proportionally) were those in moderate-income, up 6.9 percentage points over the same period.

Households in very low income decreased over the 10-year period by 4.7 percentage points. This would normally be indicative of a positive trend; however, the actual change in total very low-income households was negligible (only 60 households). This shows that the variation is mostly due to an increase in total households that earn higher incomes. Notably, the number of high-income households grew 50.5 percent, exceeded only by moderate income growth of 72 percent.

Table CVRD 33.1: Historical Households Before-Tax Income Categories, 2015 dollars
(derived from Statistics Canada)

Year	Very Low		Moderate	Above Moderate	
	Low	Low		Moderate	High
2015	5,135	5,480	7,105	3,410	7,285
2010	5,395	5,495	4,700	3,780	5,925
2005	5,195	5,105	4,130	3,535	4,840

Decreases in low- and above-moderate-income households suggests there has been movement in the amount of before-tax income that households are earning. The changes can be due to individuals having worked longer and commanding greater salaries; or by people retiring, thereby (typically) reducing annual earnings. Regardless, the greatest impact appears to be from the 5,610 new households entering the market.

As discussed above, the chosen income categories are defined by thresholds related to median income (e.g. very low is below 50 percent of the median). Based on these thresholds, we can do the following:

- (1) Determine the maximum income achievable by a particular group.
- (2) Calculate what an affordable monthly payment or dwelling price would be (based on the 30 percent affordability threshold).
- (3) Compare these calculations to median market rents and median house prices.

Please note that this exercise rounds rents and dwelling prices for simplicity; that affordable dwelling values assume a 10 percent down payment, a 3 percent interest rate, and a 25-year amortization period; and that median income will grow by the historical growth rate until 2019 to facilitate a comparison.

Table CVRD 33.2: Income Level Ownership & Rental Cost Gaps, 2019 dollars

Income Category	Maximum Income	Affordable (30%)		Rent Gap				Sale Price Gap			
		Monthly Payment	Dwelling Value	Bachelor	1-Bedroom	2-Bedroom	3+ Bedroom	Single Family	Condo Apt.	Patio Home	Town House
Very Low	\$33,583	\$840	\$196,717	\$240	\$40	-\$185	-\$460	-\$254,283	\$24,217	-\$214,283	-\$75,783
Low	\$53,732	\$1,343	\$314,747	\$743	\$543	\$318	\$43	-\$136,253	\$142,247	-\$96,253	\$42,247
Moderate	\$80,598	\$2,015	\$472,120	\$1,415	\$1,215	\$990	\$715	\$21,120	\$299,620	\$61,120	\$199,620
Above Moderate	\$100,748	\$2,519	\$590,150	\$1,919	\$1,719	\$1,494	\$1,219	\$139,150	\$417,650	\$179,150	\$317,650
Median Income	\$67,165	\$1,679	\$393,433	\$1,079	\$879	\$654	\$379	-\$57,567	\$220,933	-\$17,567	\$120,933

The results of **Table CVRD 33.2** illustrate which income categories can or cannot afford certain accommodation types, and by how much. Red indicates that the household would exceed their affordable budget for that unit by the dollar value provided. Green indicates when the unit is below budget.

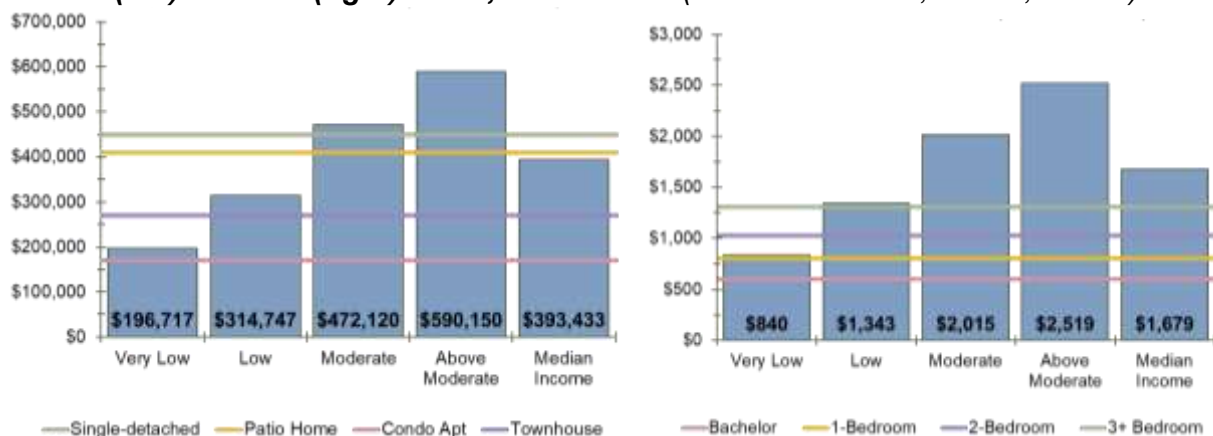
A very-low-income household (of which there are a maximum of 5,135) could potentially afford a bachelor or 1-bedroom unit, but cannot afford any other rental size. That household could not reasonably afford any traditional dwelling type except for a condominium apartment. All other income groups can reasonably afford all rental types (based on maximum attainable incomes). For home ownership, very-low- and low-income households cannot reasonably afford all dwelling type prices. All higher categories can afford to own.

Figure CVRD 33.2 graphically represents the result of **Table CVRD 33.2**. The left graphic represents ownership costs and the right represents the cost to rent.

The ownership graphic shows that a moderate-income household can afford to purchase all dwelling types at the affordable purchase price made possible by the associated maximum income for that category since it surpasses all horizontal lines attributed to a dwelling type.

Please note that dwelling prices are based on 2019 sale values available through the Vancouver Island Real Estate Board. Furthermore, high-income households are not displayed in either the table or graph since no maximum can be reasonably set for this category.

Figure CVRD 33.2: Affordable Prices (blue) by Income Level versus Home Ownership (left) & Rental (right) Costs, 2019 dollars (Statistics Canada, VIREB, CMHC)



We can calculate which specific economic family types can or cannot afford certain types of accommodation based on the same approach used above. **Table CVRD 32.3** (below) was obtained by doing the following:

- (1) Taking the before-tax median incomes provided earlier in this report;
- (2) Adjusting them to 2019 dollars;
- (3) Calculating affordable monthly payments and purchase values;
- (4) Comparing these to market rental and ownership prices.

Table CVRD 33.3: Economic Family Ownership & Rental Cost Gaps, 2019 dollars

Economic Families	Median Income	Affordable (30%)		Rent Gap				Sale Price Gap			
		Monthly Payment	Dwelling Value	Bachelor	1-Bedroom	2-Bedroom	3+ Bedroom	Single Family	Condo Apt.	Patio Home	Town House
Non-econ. family	\$31,386	\$785	\$183,850	\$185	-\$15	-\$240	-\$515	-\$267,150	\$11,350	-\$227,150	-\$88,650
Lone parent	\$46,517	\$1,163	\$272,481	\$563	\$363	\$138	-\$137	-\$178,519	\$99,981	-\$138,519	-\$19
Couple w/ child	\$108,290	\$2,707	\$634,326	\$2,107	\$1,907	\$1,682	\$1,407	\$183,326	\$461,826	\$223,326	\$361,826
Couple w/o child	\$78,012	\$1,950	\$456,966	\$1,350	\$1,150	\$925	\$650	\$5,966	\$284,466	\$45,966	\$184,466
Median Income	\$67,165	\$1,679	\$393,433	\$1,079	\$879	\$654	\$379	-\$57,567	\$220,933	-\$17,567	\$120,933

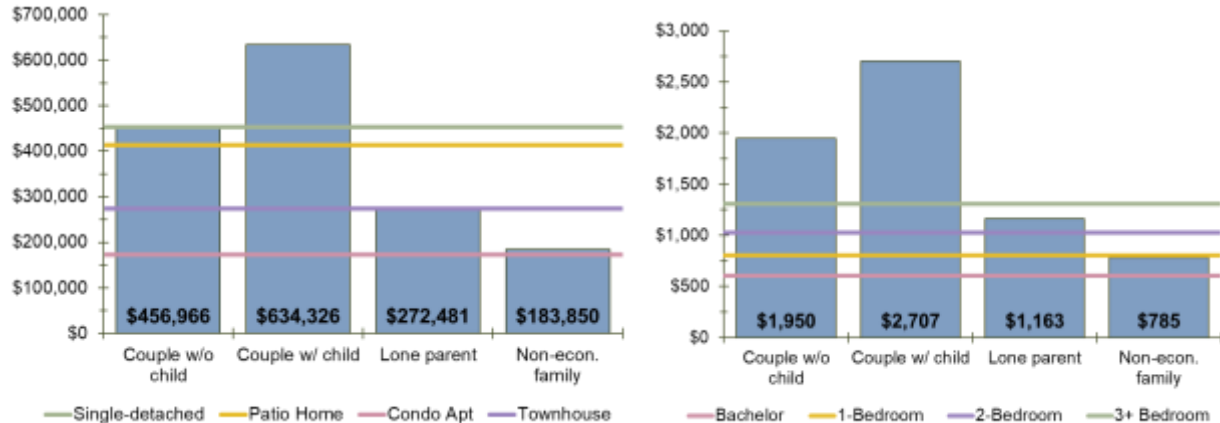
At least 50 percent of non-economic families can only afford a bachelor unit within the overall market. However, they are relatively close to affording the median rent of a 1-bedroom apartment. About half of lone parents can afford all rental units, except for a 3-bedroom. This group cannot reasonably afford any of the defined dwellings within the ownership market. Nevertheless, condominium apartments do remain an option, and townhouses are almost exactly within the calculated budget. Couples with or without children can generally afford any unit or dwelling. This does not include insurance, utilities, and other shelter costs.

Figure CVRD 33.3 graphically represents the result of **Table CVRD 33.3**. The left graphic represents ownership costs and the right represents rental costs.

The graphic for ownership shows that half of non-economic family households (because median defines the midpoint) cannot afford any unit but a condominium apartment. The affordable house price (in blue) associated with their maximum potential incomes only surpasses the horizontal line associated with an apartment. Conversely, the right shows that at least half of lone parent families can afford all rental types except a 3-bedroom unit.

Please note that this discussion considers “reasonable affordability” as not paying more than 30 percent of before-tax household income. It is still possible for the defined categories or families to rent or purchase a unit; however, the greater the discrepancy between the affordable budget and said prices, the greater the financial impact on that household.

Figure CVRD 33.3: Affordable Prices (blue) by Economic Family Type versus Home Ownership (left) & Rental (right) Costs, 2019 dollars (Statistics Canada, VIREB, CMHC)



Renting across the Comox Valley Regional District is significantly more accessible than owning. This is indicated by indicated individual affordability gap analyses, and driven by the dramatic increases in housing prices relative to the increase in rents. Specifically, bachelor or 1-bedroom units are reasonably affordable for even very low income and non-economic families. All but condominium apartments put a financial burden on households that are not making the higher end of moderate incomes, or are not a couple relationship. These calculations do not consider the added cost of utilities, taxes, or insurance. All of these can quickly change an accommodation from affordable to not, especially for owner households.

The intent here is to facilitate discussions around groups of households with different financial capacity. Each individual or household has a different financial relationship with the accommodation that they occupy. Some live in dire financial circumstances that cannot be avoided due to the market. Others voluntarily choose a type of dwelling that exceeds typical thresholds of affordability, despite having access to less expensive options, if they feel it is a compromise that meets their lifestyle.

Please note that the preceding analysis considers the CVRD as a whole, and does not discuss each individual community in great detail. For specifics related to a municipality or electoral area, please visit their corresponding Housing Needs Report.

GLOSSARY

“**bedrooms**” refer to rooms in a private dwelling that are designed mainly for sleeping purposes even if they are now used for other purposes, such as guest rooms and television rooms. Also included are rooms used as bedrooms now, even if they were not originally built as bedrooms, such as bedrooms in a finished basement. Bedrooms exclude rooms designed for another use during the day such as dining rooms and living rooms even if they may be used for sleeping purposes at night. By definition, one-room private dwellings such as bachelor or studio apartments have zero bedrooms;

“**census**” means a census of population undertaken under the *Statistics Act* (Canada);

“**census division (CD)**” means the grouping of neighbouring municipalities, joined together for the purposes of regional planning and managing common services – Comox Valley Regional District is a census division;

“**census family**” is defined as a married couple and the children, if any, of either and/or both spouses; a couple living common law and the children, if any, of either and/or both partners; or a lone parent of any marital status with at least one child living in the same dwelling and that child or those children. All members of a particular census family live in the same dwelling. A couple may be of opposite or same sex;

“**census subdivision (CSD)**” is the general term for municipalities (as determined by provincial/territorial legislation) or areas treated as municipal equivalents for statistical purposes (i.e. electoral areas);

“**commuting destination**” refers to whether or not a person commutes to another municipality (i.e., census subdivision), another census division or another province or territory. Commuting refers to the travel of a person between his or her place of residence and his or her usual place of work;

“**core housing need**” is when housing falls below at least one of the adequacy, affordability or suitability standards and it would have to spend 30% or more of its total before-tax income to pay the median rent of alternative local housing that meets all three housing standards;

“**adequate housing**” means that, according to the residents within the dwelling, no major repairs are required for proper use and enjoyment of said dwelling;

“**affordable housing**” means that household shelter costs equate to less than 30% of total before-tax household income;

“**suitable housing**” means that a dwelling has enough bedrooms for the size and composition of resident households according to National Occupancy Standard (NOS) requirements;

“**dissemination area (DA)**” refers to a small, relatively stable geographic unit composed of one or more adjacent dissemination blocks with an average population of 400 to 700 persons based on data from the previous Census of Population Program. It is the smallest standard geographic area for which all census data are disseminated. DAs cover all the territory of Canada;

“**dwelling**” is defined as a set of living quarters;

“dwelling type” means the structural characteristics or dwelling configuration of a housing unit, such as, but not limited to, the housing unit being a single-detached house, a semi-detached house, a row house, an apartment in a duplex or in a building that has a certain number of storeys, or a mobile home;

“economic family” refers to a group of two or more persons who live in the same dwelling and are related to each other by blood, marriage, common-law union, adoption or a foster relationship. A couple may be of opposite or same sex. By definition, all persons who are members of a census family are also members of an economic family;

“employment rate” means, for a particular group (age, sex, marital status, geographic area, etc.), the number of employed persons in that group, expressed as a percentage of the total population in that group;

“extreme core housing need” has the same meaning as core housing need except that the household has shelter costs for housing that are more than 50% of total before-tax household income;

“family size” refers to the number of persons in the family;

“household” refers to a person or group of persons who occupy the same dwelling and do not have a usual place of residence elsewhere in Canada or abroad;

“household maintainer” refers to whether or not a person residing in the household is responsible for paying the rent, or the mortgage, or the taxes, or the electricity or other services or utilities. Where a number of people may contribute to the payments, more than one person in the household may be identified as a household maintainer;

“household size” refers to the number of persons in a private household;

“household type” refers to the differentiation of households on the basis of whether they are census family households or non-census-family households. Census family households are those that contain at least one census family;

“immigrant” refers to a person who is, or who has ever been, a landed immigrant or permanent resident. Such a person has been granted the right to live in Canada permanently by immigration authorities;

“indigenous identity” refers to whether the person identified with the Aboriginal peoples of Canada. This includes those who are First Nations (North American Indian), Métis or Inuk (Inuit) and/or those who are Registered or Treaty Indians (that is, registered under the Indian Act of Canada), and/or those who have membership in a First Nation or Indian band;

“labour force” refers to persons who, during the week of Sunday, May 1 to Saturday, May 7, 2016, were either employed or unemployed;

“low-income measure, after tax,” refers to a fixed percentage (50%) of median adjusted after-tax income of private households. The household after-tax income is adjusted by an equivalence scale to take economies of scale into account. This adjustment for different household sizes reflects the fact that a household's needs increase, but at a decreasing rate, as the number of members increases;

“migrant” refers to a person who has moved from their place of residence, of which the origin is different than the destination community they reported in. Conversely, a non-migrant is a person who has moved within the same community;

“mobility status, one year” refers to the status of a person with regard to the place of residence on the reference day in relation to the place of residence on the same date one year earlier;

“NAICS” means the North American Industry Classification System (NAICS) Canada 2012, published by Statistics Canada;

“NAICS industry” means an industry established by the NAICS;

“participation rate” means the total labour force in a geographic area, expressed as a percentage of the total population of the geographic area;

“primary rental market” means a market for rental housing units in apartment structures containing at least 3 rental housing units that were purpose-built as rental housing;

“secondary rental market” means a market for rental housing units that were not purpose-built as rental housing;

“shelter cost” refers to the average or median monthly total of all shelter expenses paid by households that own or rent their dwelling. Shelter costs for owner households include, where applicable, mortgage payments, property taxes and condominium fees, along with the costs of electricity, heat, water and other municipal services. For renter households, shelter costs include, where applicable, the rent and the costs of electricity, heat, water and other municipal services. **“short-term rental”** means the rental of a housing unit, or any part of it, for a period of less than 30 days;

“subsidized housing” refers to whether a renter household lives in a dwelling that is subsidized. Subsidized housing includes rent geared to income, social housing, public housing, government-assisted housing, non-profit housing, rent supplements and housing allowances;

“tenure” refers to whether the household owns or rents their private dwelling. The private dwelling may be situated on rented or leased land or be part of a condominium. A household is considered to own their dwelling if some member of the household owns the dwelling even if it is not fully paid for, for example if there is a mortgage or some other claim on it. A household is considered to rent their dwelling if no member of the household owns the dwelling;

“unemployment rate” means, for a particular group (age, sex, marital status, geographic area, etc.), the unemployed in that group, expressed as a percentage of the labour force in that group;

“visible minority” refers to whether a person belongs to a visible minority group as defined by the *Employment Equity Act* and, if so, the visible minority group to which the person belongs. The *Employment Equity Act* defines visible minorities as "persons, other than Aboriginal peoples, who are non-Caucasian in race or non-white in colour."