

Housing

RGS Goal:

Improve the diversity of housing options to meet evolving social and economic needs.

Issue Overview

Housing is a critical community asset and an important local economic driver. Well-balanced communities provide housing opportunities for people in all stages of life, different family types, and a range of financial situations. A diversity of safe and secure housing opportunities can also help a community retain working families and attract new businesses. Regional directions on land use, services and infrastructure (water and sewer) and transportation all play an important role in determining where new housing will be developed.



Current Situation

In the past several years, the Central Okanagan has experienced almost every type of residential development, from multi-family infill in downtown centres, to conventional rural suburban subdivisions and expansions, to large-scale projects that have created entirely new neighbourhoods located outside of existing settlement areas.

- » **Housing demand:** While demand forecasts are more difficult to make in uncertain economic times, we estimate the demand for up to 40,000 homes by 2032 to accommodate the forecast population increase.
- » **Housing choice:** In 2006, there were 67,000 private dwellings. Of these, 57.6% were single detached houses which was a significantly higher proportion than for BC overall (49.2%). Rental housing accounts for about 12% of all housing units in the region. The rental vacancy improved from only 0.6% in 2006, to 3% in 2009.
- » **Housing affordability:** Housing affordability remains a major concern in the region. The average cost of housing has increased substantially from a median of \$260,000 in 2000 to over \$600,000 today. Housing demand has softened in response to slower economic and employment growth and increased costs of home ownership.
- » **Growing age appropriate housing needs:** Our population is rapidly aging. Seniors (65+) are expected to be our fastest growing age group, growing from about 18% of our population in 2008 to over 25% in 2036. Besides an increased demand for services, this group will be seeking housing (e.g., smaller units, single-floor/no stairs, etc.).