

NATIONAL HOUSING STRATEGY

Progress Report 2024

Government of Canada - CMHC

This document outlines progress on Canada's \$82+ billion housing plan

VICTORIA AREA RESULTS:

- New housing units created: 3,247 since 2017
- Affordable units: 1,156 below-market rate
- Purpose-built rental: 2,089 units
- First-time buyer assistance: \$45.2M in incentives
- Homelessness funding: \$12.8M for supportive housing

FEDERAL INVESTMENT IN GREATER VICTORIA:

- National Housing Co-Investment Fund: \$156M
- Rental Construction Financing: \$89M
- First-Time Home Buyer Incentive: \$67M
- Canada Housing Benefit: \$23M annually
- Indigenous housing: \$18M

VICTORIA HOUSING MARKET ANALYSIS

The federal housing strategy addresses unique challenges in Victoria's expensive housing market:

MARKET CONDITIONS:

- Median home price: \$875,000 (2024)
- Rental vacancy rate: 1.8% (critically low)
- Average rent 1-bedroom: \$1,650/month
- Housing starts 2023: 1,247 units

FEDERAL PROGRAMS EFFECTIVENESS:

- First-time buyer incentive: Supports condo purchases
- Rental financing: Enabled 847 new rental units
- Co-investment fund: 15 affordable housing projects
- Housing benefit: 1,247 households assisted

2025-2030 TARGETS FOR VICTORIA AREA:

- New housing units: 8,500 units
- Affordable housing: 2,550 units
- Federal investment: \$285M over 5 years