

Housing

By 2035, everyone living in BC can afford a home that meets their needs—as renters or owners

HOW WE'RE THINKING ABOUT THIS

Every British Columbian deserves a safe, secure and affordable home—yet in recent years, rising housing costs have placed immense strain on individuals and families, whether they rent or own. Despite being a fundamental human right, access to affordable and secure housing remains out of reach for many across the province.

We cannot continue to rely on the market to solve this crisis. The private sector alone cannot deliver the affordable housing we need. A bold shift in approach is required—one that prioritizes the creation of truly affordable homes and provides stronger protections for renters.

Our plan prioritizes those most vulnerable in the housing market—renters, seniors, students and families—because this is not just a housing crisis. It is a crisis of inequality and for the unhoused and our communities it is a humanitarian crisis.

Housing in British Columbia is increasingly unaffordable and unstable, holding our province back from reaching its full potential. When people are free from the anxiety of “renovictions” and skyrocketing rents, they can focus on contributing to their communities and the economy, making BC stronger.

The cost of inaction on housing far exceeds the cost of meaningful investment. By increasing the supply of affordable housing we can alleviate pressure across the housing system. This will have a ripple effect: more affordable options mean households can save, enjoy greater financial security, and foster vibrant, mixed-income communities. It allows workers to live close to where they work, strengthening our economy and creating a more stable labor force for communities throughout British Columbia.

British Columbia should be the best place to live, not just for investors, but for everyone. It is time to take decisive action to ensure that everyone has access to a home they can afford, paving the way for a more equitable and prosperous future for all.

PROBLEM DEFINITION

Access to affordable and secure housing is slipping further out of reach for many British Columbians, with renters now commonly spending over 50% of their income on housing, leaving little room for savings or other essentials. Skyrocketing rents have made it difficult for young families to plan for the future, strained employers' ability to attract and retain talent, and forced many people to leave urban centers in search of affordable living.

The impact of high housing costs is eroding both the economy and the overall livability of our communities. This housing crisis is complex, deeply entrenched and there is no quick fix.

For too long, BC's housing system has served primarily as a mechanism for increasing wealth, rather than ensuring fair access to housing for all. The financialization of housing—where corporate investors buy properties and drive up prices—has been a major factor in rising unaffordability across the province. We need stronger action to curb this trend and protect housing for prospective owners and renters alike. All levels of government and available resources must be deployed to address the crisis.

We believe housing is a basic human right, a place where individuals, families and communities can live in security and dignity—not a tool for generating profit. It is time to take decisive action to ensure that homes are for people, not for profit. Everyone deserves a home they can afford.

POLICIES FOR ANNOUNCEMENT

Support Renters

- Prevent landlords from dramatically increasing rents after a tenancy ends by implementing vacancy control measures..
- Create province-wide minimum standards for tenant protection to safeguard renters from renovictions and other forms of displacement.

- Enhance the Residential Tenancy Branch to address tenant and landlord disputes more effectively, ensuring fair and timely resolutions.
- Increase funding to \$164 million annually for the Shelter Aid for Elderly Renters (SHELTER) and Rental Assistance Program (RAP). Raise the rent ceilings, index them to inflation, and expand eligibility to better support low-income renters.

Scale Up Non-Market Housing

- Provide \$1.5 billion annually to construct 26,000 new units of non-market housing each year, with 3,000 units dedicated specifically for Indigenous Peoples.
- Implement province-wide upzoning initiatives to end exclusionary zoning for non-market housing.
- Support non-profits and housing cooperatives with upfront investment, grant capital and low-interest financing through government-backed construction loans and mortgage guarantees.
- Make existing public land available for non-profit housing development and acquire new public land to expand affordable housing opportunities. Recognize community land trusts as crucial for securing land for non-market development.
- Improve efficiency and transparency at BC Housing to ensure the build out of 26,000 units of non-market housing per year.

Protect Existing Affordable Housing Stock

- Increase funding to the Rental Protection Fund with a \$500 million re-capitalization to safeguard existing affordable rental units. Mandate transparency in fund allocation to guarantee equitable distribution.
- Allocate \$100 million annually to a Rental Maintenance Fund to preserve and maintain existing non-profit and co-op housing to prevent these units from falling into disrepair.
- Grant non-profit organizations the right of first refusal on the sale of rental apartment buildings, preventing the loss of affordable housing to private investors.

Build whole communities

- Partner with municipalities to meet housing development targets and reward successful communities by sharing a portion of property transfer taxes.
- Provide \$650 million annually in infrastructure funding to municipalities.
- Develop housing specifically for families, students, essential workers, seniors, and people with disabilities to meet the diverse needs of communities
- Safeguard existing green spaces and expand the urban tree canopy.
- Investigate the potential of land value capture as a funding source for infrastructure projects and community development.

Address the Commodification of Housing

- Introduce legislation to formally recognize housing as a fundamental human right.
- Implement regulations to curb the impact of short-term rentals on the availability of long-term affordable housing.
- Investigate the implementation of a property transfer tax on the transfer of properties to Real Estate Investment Trusts (REITs) or limited partnerships with REIT involvement.
- Advocate for federal legislation to ban the sale of residential units to REITs.
- Extend the Speculation and Vacancy Tax to all interested communities, with revenues directed towards non-market housing development.
- Create a single income-tested housing grant for renters and homeowners alike, merging the Home Owner Grant and Renter's Tax Credit for more equitable support.
- Apply a 2% tax on residential property values over \$3 million and double existing provincial property tax rates for homes valued above \$3 million, \$4 million, and \$7 million, ensuring high-value properties contribute more.

Support the Construction Industry and Innovation

- Collaborate with the Construction Association to promote trades as a career option for young people, women, Indigenous, and racialized communities. Ensure these training programs have affordable tuition.
- Position BC as a global leader in prefabricated home technologies by investing in innovation and developing comprehensive design guidelines to improve housing quality and affordability.

Climate-Proof our Housing

- Reduce emissions in the building sector by promoting conservation, efficiency, and lower-carbon design and materials.
- Develop new rebate programs to incentivize deep energy retrofits for housing providers, tenants, and landlords, helping to reduce greenhouse gas emissions and keep rents low.
- Provide financial support to households that cannot afford the upfront capital costs of zero-carbon technologies, such as heat pumps, to promote sustainable housing.
- Introduce measures to protect renters, including requiring cooling systems in existing rental buildings or setting a maximum allowable temperature for rental units.
- Implement a province-wide policy to prevent oil and gas hookups in new buildings, accelerating the transition to clean energy in the housing sector.

