



# City of Port Moody

## Report/Recommendation to Council

Date: November 12, 2024  
Submitted by: Community Development Department – Policy Planning Division  
Subject: *Housing Supply Act* – Annual Report

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### Purpose

To update Council on the *Housing Supply Act's* annual Housing Target Progress Report for the October 2023 to September 2024 period.

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### Recommended Resolution(s)

**THAT the report dated November 12, 2024, from the Community Development Department – Policy Planning Division regarding *Housing Supply Act* – Annual Report be received for information.**

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### Background

In November 2022, the Provincial government enacted the [Housing Supply Act](#) (the *Act*), legislation designed to address issues associated with the creation of new housing. As part of the *Act*, the Province can establish housing targets for a specified municipality in relation to housing supply, including the availability and affordability of housing. On May 31, 2023, the Province announced the first cohort of municipalities to receive housing targets, which included Port Moody. Port Moody's housing targets were established in September 2023, with October 1, 2023, established as the five-year start date. Annual and interim reports are required showing progress towards the housing targets. This report provides a summary of the annual Housing Targets Progress Report from October 1, 2023, to September 30, 2024 (**Attachment 1**).

### Discussion

#### *Housing Supply Act*

The *Act* allows the Province to impose a number of substantive and procedural requirements upon municipalities in seeking to reach housing targets. As mentioned, municipalities selected as part of the first cohort were provided targets (**Attachment 2**) by the Ministry of Housing. Municipalities were selected utilizing an index consisting of ten indicators across three dimensions of housing need: availability, affordability, and urgent housing needs. A location indicator was also included to prioritize urban communities for housing targets.

In turn, municipalities are required to provide information and reports to the Province, and where they fail to meet housing targets prescribed, the Province can take several courses of action.

This can include the appointment of advisors with broad jurisdiction to review municipal records and create a report with recommendations for meeting future housing targets. The Province is also able to intervene in a municipality's bylaw-making and permit-issuing powers.

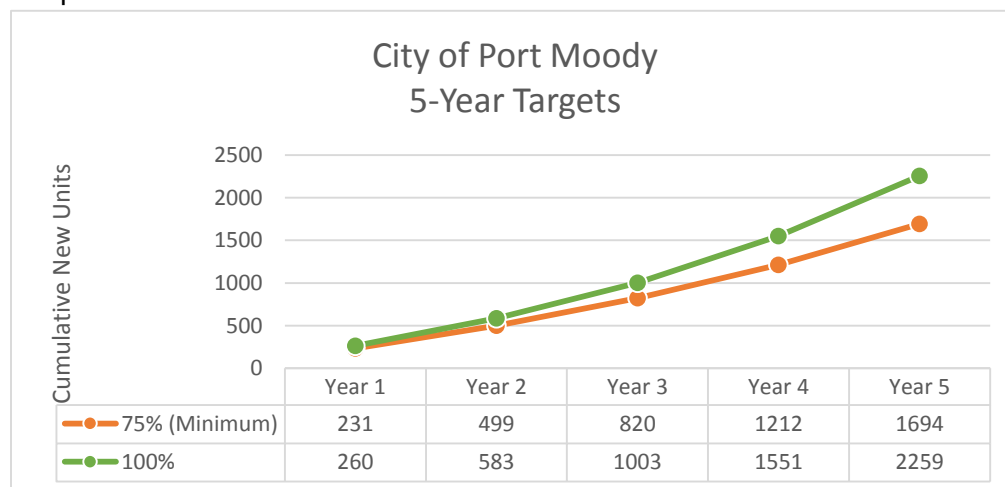
Table 1 lists the 5-year housing targets for Port Moody. It should be noted that the Provincial target for the City is the 75% threshold, with the expectation that the City will complete, at minimum, 1,694 units between October 2023 and September 2028. Currently, it is not mandatory to provide information for the unit mixes by size, tenure, and affordability proposed by the Province.

Table 1: 5-Year Housing Targets for Port Moody

City of Port Moody - 5-Year Housing Targets (Draft)			
	Unit Category	Provincial Estimate of Need (100%)	Minimum Housing Target (75%)
<b>Total Units</b>		2,259	1,694
<b>Units by Size</b>	<b>Studio &amp; 1-Bed</b>	1,204 (488 1-bed Minimum)	903 (366 1-bed Minimum)
	<b>2-Bed</b>	438	328
	<b>3 or more Bed</b>	616	462
<b>Units by Tenure</b>	<b>Rental</b>	939	704
	<b>Owned</b>	1,319	989
<b>Total Rental Units by Affordability</b>	<b>Market</b>	622	466
	<b>Below Market</b>	317	238
<b>Supportive Rental Units</b>	<b>On-Site Supports</b>	40	30

Graph 1 provides the breakdown of net new units that the City will need to meet annually to stay on target. At minimum, the City is expected to create 231 net new units by September 2024, and another 268 units by September 2025 (year 2) totalling 499 units over two years. For a unit to be counted in the reporting it needs to have completed construction and be available for occupancy within the reporting period.

Graph 1



## Annual Progress Report – Net New Targets

Since the Housing Target Order was enacted on October 1, 2023, the City has had two multi-family projects receive occupancy as shown in Table 2:

Table 2

City of Port Moody – Projects Issued Occupancy (October 2023 to March 2024)						
	Studio	1-bed	2-bed	3-bed	4-bed	Total
<b>50 Electronic Avenue</b>	0	63	135	17	5	220
<b>50 Seaview Drive</b>	0	0	2	24	2	28
<b>Single Family Housing</b>	0	0	0	0	10	10
<b>Secondary Rental Units*</b>	0	0	0	0	0	6
<b>Occupancy Subtotal</b>	0	63	137	41	17	264
<b>Demolitions*</b>	-	-	-	-	-	96
<b>Total</b>	-	-	-	-	-	<b>168</b>

\*Bedroom breakdown for Secondary Rental Units, and Demolitions are unavailable for the 2023/2024 reporting period.

Conversely, there have been 96 units demolished during the 12-month period; primarily through the removal of the single-family homes for the Coronation Park development. Port Moody has seen a higher number of demolished residential units in recent years due to an increase in the redevelopment of residential lots instead of commercial or industrial properties.

Due to the higher number of units lost to demolition and the delay of Phase I of Bold Properties' 2002 St. George Street project until 2025, the City has missed its Year One target of 231 net new units.

### Year One – Approved Development Applications

Under Approved Development Applications, the City has 6,325 approved units that have either completed their rezoning with adoption, received a development permit, or building permit as shown in Table 3; this is a significant increase over the 3,747 approved units noted in the 6-month interim report and is due to Coronation Park receiving its planning entitlements (**Attachment 3**). It should be noted that for Phase II of Westport Village (2120 Vintner Street), only the residential square footage, not unit count, was known at the time of this report. Phase II has a planning entitlement for 120,366ft<sup>2</sup> of market rental housing.

Table 3

City of Port Moody – Approved Development Applications				
	Adopted Rezoning	Development Permit	Building Permit	Total
Applications	4	6	8	18
New Units	4,136*	739	1,450	6,325

\*Phase II of Westport Village (2120 Vintner Street) only has residential square footage, not unit count, at the time of the progress report. Phase II has a planning entitlement for 120,366ft<sup>2</sup> for market rental.

All projects with a building permit that have begun preparing the site for construction, at minimum, are anticipated to be ready for occupancy in the next four years based on current market conditions. Staff anticipate all 1,450 units that have building permits will be completed

within the five-year housing supply target timeline. For projects that have only completed the rezoning process, the timeline for these units to achieve occupancy is less clear. Some of the projects in this category received planning entitlements in 2021 but have not progressed to building permit. Staff are unsure how many of these 4,875 units will be completed during this 5-year housing supply target timeline.

Housing Supply – Units Without Planning Entitlements

The City has several multi-family projects at various stages of the rezoning process which are summarized by unit count and tenure in Table 4 and by bedroom composition in Table 5. As these projects are still in the entitlement (planning) phase, the number of units by tenure and by size are subject to change. It is expected that units in this category that move forward to construction will not achieve occupancy within the five-year reporting period. Occupancy of applicable units are anticipated to be over the next 5-20 years (2028-2043).

Table 4

City of Port Moody – Applications in Planning Process – By Tenure					
	Ownership	Market Rental	Below-Market Rental	Non-Market Rental	Unit Total
#	1,227	1,513	99	66	2,905
%	42.2%	52.1%	3.4%	2.3%	100%

Table 5

City of Port Moody – Applications in Planning Process – By Size					
	Studio	1 Bedroom	2 Bedroom	3+ Bedroom	Unit Total
#	316	1,511	860	218	2,905
%	10.9%	52.0%	29.6%	7.5%	100%

Next Steps

Due to construction delays and a significant number of demolished units, 168 net new units were completed – 63 units short of meeting the Year One target of 231 net new units. However, the City will likely have additional net new units completed during Year Two. There are four multi-family projects that have a high probability of completing before October 2025, encompassing 687 new units as shown in Table 6. The sum of the targets for the first two years of the *Housing Supply Act* is 499 units, so even if the City maintains a similar demolition rate to 2023, it will meet the net new units target in 2025 provided all projects complete on schedule.

Table 6

City of Port Moody – Projected Completions (2025)						
Project Address	Project Name	Anticipated Occupancy	Housing Type Estimates			
			Ownership	Market Rental	Below-Market	Non-Market Rental
2002 St. George Street	Anchor	Q1 2025	162	0	0	0
150 James Road	Sitka House	Q2 2025	62	0	26	0
3015 Murray Street	Moody Yards	Q2 2025	160	39	16	0
2025 St. Johns Street	Hue	Q3 2025	199	0	23	0

The probability of the City meeting the 3-5 year targets is less clear. The City will need some of the approved development applications currently in the adopted rezoning or development permit stages to begin construction in the next two years if they are to be occupied by September 30, 2028. It is unknown whether demolitions will continue at rates of 80-90 units per year in the future. If so, the City will need to have an excess of new units completed for it to meet the minimum total 5 year target of 1,694 net new units.

### Other Option(s)

This report is for information only; therefore, no other options are being provided.

### Financial Implications

There are no financial implications associated with the recommendations in this report.

### Communications and Public Engagement Initiatives

As part of the *Housing Supply Act* legislation, the City must publish the report on its website as soon as possible.

### Council Strategic Plan Goals

The recommendation in this report aligns with the following Council Strategic Plan Goal:

- Strategic Goal 3.1 – Create complete and connected communities through balanced growth.

### Attachment(s)

1. City of Port Moody – BC Housing Targets Progress Report Form – Year 1.
2. Municipality Selection Index Indicators.
3. Report considered at the May 24, 2024, Regular Council Meeting – *Housing Supply Act* – Progress Report.

### Report Author

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## Report Approval Details

Document Title:	Housing Supply Act – 2023 to 2024 Report.docx
Attachments:	- Attachment 1 - City of Port Moody - BC Housing Targets Progress Report Form - Year 1.pdf - Attachment 2 - Municipality Selection Index Indicators.pdf - Attachment 3 - Report considered at the May 14, 2024 Regular Council Meeting - Housing Supply Act - Progress Report.pdf
Final Approval Date:	Nov 4, 2024

This report and all of its attachments were approved and signed as outlined below:

Tracey Takahashi, Deputy Corporate Officer - Oct 30, 2024

Mary De Paoli, Manager of Policy Planning - Oct 30, 2024

Mary De Paoli, Manager of Policy Planning, for Kate Zanon, General Manager of Community Development - Oct 31, 2024

Tracey Takahashi, Deputy Corporate Officer, for Stephanie Lam, City Clerk and Manager of Legislative Services - Oct 31, 2024

Lindsay Todd, Manager of Communications and Engagement - Oct 31, 2024

Paul Rockwood, General Manager of Finance and Technology - Nov 3, 2024

Anna Mathewson, City Manager - Nov 4, 2024