



# Memo to Council

Date: January 28, 2025  
Subject: Prioritizing Homes for People – Motion Served by Councillor Amy Lubik and Councillor Samantha Agtarap

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## Motion Served

Notice of the following motion was provided at the January 14, 2025, Regular Council meeting:

THAT staff be directed to report back on potential policy opportunities to require or encourage developers to prioritize new strata unit sales and presales for people who would use them as their primary residence and explore including a Port Moody Resident First component.

## Background

Currently BC and Canada are trying to mandate, support, or expedite the development of near record amounts of new housing to meet the demands of the housing crisis.[1] All levels of government are proposing and enacting legislation to expedite new construction, limit short-term rentals, restrict foreign investment, and tax empty homes. To meet the current shortage, the BC government has mandated housing targets for local governments, especially those around transit; however, almost half of these units are not likely to be used as homes, but investments. According to a report by Generation Squeeze, one of the issues that is not being addressed is that price and demand are being pushed up by investors competing with those who want to live in homes.[2]

Statistics Canada data suggests that investors (in-province, out-of-province and non-resident investors) are more likely to purchase condos as investment properties. According to reports, almost half of new condos built after 2016 are owned by investors; in 2022, 36% of new condos were owned by investors in BC[3][4]

Some of the mandated growth by BC Bill 47 has been a large percentage of one bedroom and studio apartments, which are needed for first time buyers, those trying to get into the market, or people downsizing; however, statistics show that much of this market is being targeted by investors, who have more capital/equity and can outbid those with less capital.[5] While some of the recent provincial/ federal programs for homebuyers, including first time buyers, are well intentioned and do provide support, they do not decrease competition or disincentivize the finalization of homes.

Many potential policies to curb this trend are within provincial/ federal jurisdiction; however, there are still opportunities for municipal interventions to make sure that the people who want to

live in our community are prioritized for stable homes. This motion can make a difference by ensuring that at least for new builds, those who want to live there are prioritized. We have seen examples, such as the Electronic Avenue rent-to-own project, where people needed to prove they want to use a unit as their residence, and we have also seen successful locals first policies in Marcon, Bold, and Onni projects. This recommendation is not meant to be exclusionary, as we have many new neighbours coming from outside of Metro Vancouver, those who are moving back, or people moving within the Tri-Cities; it is intended to ensure that as we densify that these are homes for people, not investments.

As stated by Generation Squeeze “So long as real estate is viewed as a commodity, rather than a place to call home, added demand from investors will continue to put upward pressure on prices.”[6]

The intent of this motion not to create more work for staff, but to integrate this direction into ongoing housing policy creation and updates.

[1]<https://www.ctvnews.ca/business/canada-s-building-more-condos-than-ever-why-are-rents-still-so-high-1.6824654>

[2]<https://www.gensqueeze.ca/what-you-dont-know-about-the-investors-driving-up-housing-demand-and-prices>

[3]<https://www.statcan.gc.ca/o1/en/plus/3237-condo-market-toronto-and-vancouver-home-investment-and-increasingly-rental-property>

[4]<https://www150.statcan.gc.ca/n1/pub/46-28-0001/2024001/article/00005-eng.htm>

[5]<https://globalnews.ca/news/10394986/are-mom-and-pop-investors-pricing-out-first-time-homebuyers/>

[6]<https://gensqueeze.substack.com/p/pm-agrees-that-housing-should-be>

### Requested Timeline

<u>Level</u>	<u>Criteria</u>	<u>Staff Turnaround Time</u>
<input checked="" type="checkbox"/> Urgent	<ul style="list-style-type: none"> <li>Regulatory or interjurisdictional requirements</li> <li>Major and immediate risk and/or financial impact</li> </ul>	< 3 months
<input type="checkbox"/> Time-sensitive	<ul style="list-style-type: none"> <li>Significant impact to the community</li> <li>Significant financial impact</li> </ul>	3-6 months
<input type="checkbox"/> Non-urgent	All other work	< 12 months
<input type="checkbox"/> Other		

## Council Strategic Plan Alignment

This motion aligns with the following Council Strategic Plan Goal(s):

- Create complete and connected communities through balanced growth: Implement best practices that result in growth that is consistent with community needs;
- Enhance community well-being: Incorporate our values, including diversity, equity, inclusion, Truth and Reconciliation, and climate action, into our policies, plans, and initiatives;
- Prioritize transit-oriented development and diverse and equitable housing options; and
- Facilitate community well-being through programs and long-term planning.

## Corporate Project Plan Alignment

This motion aligns with the following Corporate Project(s):

- Affordable housing policy updates.

## Council Options

The following responses are available for Council consideration:

1. Receive for information.
2. Refer to staff to bring back a report (staff will determine if the nature of the work warrants a project proposal or a staff report, and will include considerations with respect to feasibility, resources, timeline, strategic plan alignment, and legislative analysis).
3. Other.