

Target Area 1 Housing Affordability



2022 OCP Targeted Update

The major focus of this OCP update will be a ‘deep dive’ into housing affordability in Richmond to address insights and trends identified through the City’s [Housing Needs Report \(2021\)](#) – with two key objectives:

- Fostering Housing Affordability Through Innovation
- Promoting Affordable Living

The deep dive will consist of three steps:

1. **Detailed examination of Richmond’s housing market** that considers relationships between supply, demand and need to clarify the City’s role in matching new supply to needs for the following housing categories and income levels along the housing continuum:
 - Supportive Housing (housing with on-site supports for individuals who are homeless or at risk of homelessness);
 - Non-Market Housing (rental units managed by BC Housing, Metro Vancouver Housing, or another non-profit made available at low rental rates);
 - Housing for Low to Moderate Income Households (includes moderate income rentals units, units secured through the City’s Low End Market Rental Program and co-operative housing);
 - Affordable Home Ownership (housing at below market value for purchase by moderate income households and rent-to-own); and

- Market Rental Housing (units rented at market rates, including secured and privately owned rental apartments, and rented privately owned condos and secondary suites).
- 2. **Exploration of applicable housing policy and program options** – including evaluating and updating the City’s [Single Family Lot Size Policy](#) – to determine their pros, cons, and feasibilities in the context of Richmond; and
- 3. **Development of innovative, “for Richmond” policies, programs, tools and housing delivery models** that move beyond traditional, standard land use planning approaches to facilitate the delivery of safe, suitable, and affordable housing options, as set out in the City’s [Affordable Housing Strategy \(2017 – 2027\)](#).

Relevant Documents

[2020 Affordable Housing Strategy Update](#)

[Bulletin – Planning 06 Official Community Plan Market Rental Housing Policy Update](#)

[Bulletin – Low End Market Rental Program Requirements](#)

Recent Reports to Council

[Application of Residential Rental Tenure Zoning to Preserve and Protect 60 Existing Purpose Built Rental Housing Sites](#) – To January 10, 2022 Council Meeting

[Minutes of January 10, 2022 Richmond City Council Meeting – Item 9](#)

[Referral Response: Proposed Mandatory Market Rental Housing Policy and Proposed Rental Housing Parking Changes](#) – To May 24, 2022 Council Meeting

[Minutes of May 24, 2022 Richmond City Council Meeting – Item 10](#)

[Referral Response: Spires Road Area Proposed Rental Tenure and Density Increases](#)
– To June 27, 2022 Council Meeting

[Minutes of June 27, 2022 Richmond City Council Meeting – Item 11](#)