

FOR IMMEDIATE RELEASE

Lake Country has long path to Housing Affordability

July 19, 2023 - Kelowna, B.C. – The housing crisis in Lake Country has reached a tipping point, requiring immediate attention and concerted efforts to ensure the well-being of its residents and the sustainable development of the community. The Lake Country Housing Needs Assessment, a comprehensive report conducted every five years, has unveiled startling insights into the pressing need for housing affordability and accessibility.

The report, available here, highlights the escalating challenges faced by Lake Country residents in securing adequate housing. Over the past years, the region has experienced a surge in population, driven by factors such as an influx of new residents, a growing workforce, and the attractiveness of Lake Country as a beautiful place to live. However, this influx has outpaced the development of new housing units, resulting in a critical shortage of available homes.

Key Findings from the Report:

- 1. A Steep Decline in Housing Affordability:** The report indicates a significant decline in affordable housing options, pushing many low and middle-income families to the brink. As housing costs continue to rise disproportionately to income levels, countless individuals and families are facing immense financial strain and instability. More than 1-in-5 Lake Country residents are spending over 30% of their income on shelter costs.
- 2. Impact on Workforce and Local Economy:** The housing crisis is adversely affecting the local workforce, leading to difficulties in attracting and retaining skilled professionals. This issue directly impacts the growth and sustainability of local businesses and hampers the economic prosperity of the entire community.
- 3. Lack of Housing Choice:** There is limited housing diversity in Lake Country, with 66% of housing units being single-detached dwellings – 20% higher than Vernon or Kelowna. Only 8% of the entire housing stock are one-bedroom options, making it difficult for one-and-two person households to call Lake Country home.
- 4. Systemic Issues Need to be Solved:** It is estimated that Lake Country needs 2,505 new housing units by 2031 to meet the needs of a growing community. This means that Lake Country needs to approve at least 250 housing units per year, while it has averaged 147 over the last several years. In 2022, Lake Country issued only 66 building permits.

Considering these troubling findings, the Canadian Home Builders' Association – Central Okanagan (CHBA-CO) calls upon the Lake Country government, community leaders, and stakeholders to come together in a collaborative effort to address this housing crisis. We believe that a multi-faceted approach is required to tackle the issue effectively:

1. **Collaborate with the Home Building and Development Industry:** Members of organizations like CHBA-CO build throughout the Okanagan Valley and across Canada. Their expertise from other jurisdictions can help identify barriers to getting housing built as well as innovative ideas to help supply catch up.
2. **Launch a 'Missing Middle' Housing Taskforce:** A diversity of housing options are needed for Lake Country to create a sustainable local community for all. Consideration should be given as to the role Missing Middle housing can play and how Lake Country can get more of it built. This requires engagement from city council, city staff, the residential construction industry, and community members.
3. **Utilize the Housing Accelerator Fund for Major Infrastructure Work:** Asking new development to pay for the decisions of past councils will make housing more expensive for all. The Housing Accelerator Fund presents a federally funded opportunity to invest in infrastructure (such as water) so that development cost charges don't skyrocket and get passed along to future home owners.

The CHBA-CO remains committed to collaborating with all stakeholders to find practical and lasting solutions to the housing crisis. By working together, we can create a Lake Country where every individual has access to safe, affordable, and dignified housing

About the Canadian Home Builders' Association Central Okanagan:

CHBA-CO is the voice of the residential construction industry in the Central Okanagan. Representing over 340 members, the CHBA-CO advocates on behalf of and provides education and community-building opportunities for builders, renovators, interior designers, and the suppliers and trade companies they employ. For more information visit www.chbaco.com

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