

Cowichan Valley Regional District Town of Lake Cowichan Housing Needs Assessment Data Report



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BACKGROUND

The Cowichan Valley Regional District (CVRD) is developing a Regional Housing Needs Assessment in partnership with its member municipalities and nine electoral areas. A housing needs assessment will help us understand what kinds of housing are most needed in our region's communities now and in the future, which will help inform the official community plan and development decisions.

Effective April 16, 2019 the Province of British Columbia (BC) requires all local governments to complete housing needs reports for their communities by April 2022 and every five years thereafter. These reports will help local governments and the BC government better understand and respond to housing needs in communities throughout the province. As a basis for determining current and projected housing needs, local governments are required to collect approximately 50 kinds of data about current and projected population, household income, significant economic sectors, and currently available and anticipated housing units. This information has been collected for each of the following areas:

- Electoral Area A – Mill Bay/Malahat
- Electoral Area B – Shawnigan Lake
- Electoral Area C – Cobble Hill
- Electoral Area D – Cowichan Bay
- Electoral Area E – Cowichan Station/Sahtlam/Glenora
- Electoral Area F – Cowichan Lake/Skutz Falls
- Electoral Area G – Saltair
- Electoral Area H – North Oyster/Diamond
- Electoral Area I – Youbou/Meade Creek
- Town of Ladysmith
- Municipality of North Cowichan
- City of Duncan
- Town of Lake Cowichan

One report has been prepared for the region, one for each electoral area and one report for each of the four municipalities within the CVRD. Each will include the following sections:

1. Demographic Profile
2. Income and Economy
3. Housing Profile
4. Projections
5. Housing Needs
6. Affordability of New Development

The regional report provides additional information, such as a glossary of terms, project overview and context, a description of the housing spectrum and a detailed description of the methodology.

This report now turns to a summary of the key findings in the six areas listed above. This is followed by a comprehensive review of the findings in the six areas. The tables and figures to support the research are listed in Appendix I.

TOWN OF LAKE COWICHAN

The Town of Lake Cowichan is one of four member municipalities in the CVRD and is the least populous municipality with a 2016 population of 3,220. The town is a relatively compact community that acts as the hub for recreation and tourism with a large summer influx of visitors who vacation along the shores of its namesake lake.

Lake Cowichan is one of the least affluent jurisdictions in the CVRD and has a slightly higher share of renter households than the region. It contains a slightly higher proportion of apartments than the region but a lower share of ground-oriented multi-unit dwellings. It has an unusually high unemployment rate (12.3%) and an unusually high share of homes needing major repair (10%). In addition, renter households are particularly struggling with affordability, with 62% of renter households in core housing need and 30% in extreme core housing need.

Interviews with 11 local developers and realtors indicate that housing demand in Lake Cowichan is greater than supply at present. Lake Cowichan is projected to grow from 3,394 residents in 2019 to 3,527 residents in 2025, an increase of 4% in six years. Given the projected population growth and household size, this report's analysis estimates that there is a need for 23 units of new housing in Lake Cowichan in the next five years with a particular need for one-bedroom units.

KEY FINDINGS

The key findings are presented in six key areas: Demographic Profile, Income and Economy, Housing Profile, Projections, Housing Needs and Affordability of New Development. The findings are provided in greater detail within this report in the Findings section.

1. Demographic Profile

- **Population:** Between 2006 and 2016 Lake Cowichan increased in population by 10%, from 2,930 to 3,220 residents. Lake Cowichan is the smallest municipality in the CVRD.
- **Age:** Lake Cowichan's average age is slightly older than the regional average and increased from 40.6 to 46.3 from 2006 to 2016. Lake Cowichan's average age is one of the fastest rising in the CVRD.
- **Household size:** Lake Cowichan has a slightly smaller average household size to the CVRD, and this decreased from 2.3 in 2006 to 2.2 in 2016, in line with change across the CVRD.
- **Tenure:** Lake Cowichan has a higher share of renters (at 26%) compared to the CVRD as a whole, and the same upward trend is present: this share increased from 23% in 2006. Lake Cowichan has a slightly higher share of renter households in subsidized housing than the CVRD as a whole, but this has decreased from 6% in 2011 to 3% in 2016.
- **Unhoused population:** In Lake Cowichan in the 2017 Summer Point-in-Time Homeless Count and Homeless Needs Survey Community Report, there were two people counted as absolutely homeless and two one person surveyed as hidden homeless.
- **Transportation:** As a relatively compact community with three bus routes, a good street network and a mix of uses, Lake Cowichan has many of the right ingredients to reduce car dependency and transportation costs for households. However, bus routes are focused on connecting it to outlying areas and transportation infrastructure tends to prioritize vehicles making less expensive transportation options like walking, biking and taking transit less than ideal. Transportation costs in Lake Cowichan could likely be reduced with improvements to transportation infrastructure that emphasize more active modes of transportation, including transit.

2. Income and Economy

- **Household income:** Lake Cowichan's median household income (\$52,438 in 2016) is the second lowest in the CVRD. After inflation is removed from the analysis, Lake Cowichan shows a decrease in median household income between 2006–2016. Lake Cowichan exhibits slightly less income inequality between tenure groups than the CVRD.
- **Employment:** Lake Cowichan's participation rate (56.6%) is close to the CVRD as a whole and declined slightly compared to 2006 (59.0%). Participation rates were particularly low in 2011, at 52.5%, possibly indicating extreme impacts from the 2008 recession. Lake Cowichan's unemployment rate is the highest of any jurisdiction within the CVRD at 12.3% in 2016. This is approximately the same as 2006 (12.9%), although there was a significant drop in 2011 to 8.6%.
- **Industry:** Within the CVRD, the labour force is somewhat geographically clustered. Lake Cowichan's labour force is similar to that of the region as a whole, although it does include notably few healthcare and social assistance workers, and education workers.

3. Housing Profile

- **Dwelling types:** The CVRD has a much lower-density housing composition than BC, with single-detached dwellings making up a larger share and apartments making up a smaller share. Lake Cowichan has the lowest-density housing composition of any municipality in the CVRD, with single-detached houses composing 82% of the housing stock. Apartments make up most of the remainder (11%), with smaller numbers of row houses (4%), semi-detached houses (1%), apartments in duplexes (1%) and movable dwellings (1%). Lake Cowichan had higher levels of growth than the CVRD, increasing by 17% from 1,260 units in 2006 to 1,475 units in 2016. Lake Cowichan is among the jurisdictions with the most rapid housing development in the CVRD.
- **Dwelling age:** Lake Cowichan has an older housing stock than the CVRD, with dwellings older than 1961 making up 35% of the housing stock.
- **Bedroom number:** The CVRD has a much higher share of three-bedroom units and a much lower share of one-bedroom units than BC. Lake Cowichan has a lower share of two-bedroom units and a higher share of four-bedroom units than the CVRD.
- **Non-market housing:** In Lake Cowichan, 77 households are subsidized by BC Housing, including 47 units and 30 households receiving rent assistance in the private market. There is a particular focus on seniors in Lake Cowichan, with 47 units of independent social housing units for low-income seniors and 19 households receiving rent assistance for seniors.
- **Market rental housing:** There is limited data on the supply of market rental housing and most of the supply is likely provided through the secondary rental market.
- **Market ownership housing:** Single-detached homes have been the most desirable and expensive form of housing, followed all other types of housing. This market saw price stability from 2007 to 2016 as Vancouver Island's economy gradually recovered from the financial crisis of 2008. From 2017 to 2019, prices increased considerably each year for all unit types.

4. Projections

- **Households projection:** Between 2019 and 2025, Lake Cowichan is expected to grow from 1,500 households to 1,742 households, an increase of 3% in six years.
- **Population projection:** Between 2019 and 2025, Lake Cowichan is expected to grow from 3,394 residents to 3,527 residents, an increase of 4% in six years.

- **Household income projection:** Due to the uncertainty of the COVID-19 pandemic, two income projections were done to 2025. One projection assumes a rapid economic recovery from COVID-19, while the other assumes a slower economic recovery. In 2025 (and in 2025 dollars), Lake Cowichan is expected to have a median household income of \$71,004 in the rapid recovery scenario or \$65,890 in the slow recovery scenario.
- **Tenure projection:** Based on the income projection, the split of Lake Cowichan's households by tenure will shift slightly towards owners in the rapid recovery scenario (to 26% renter households and 74% owner households) and slightly towards renters in the slow recovery scenario (to 28% renter households and 72% owner households).

5. Housing Needs

- **Projection of housing need by number of bedrooms:** It is projected that in 2025 Lake Cowichan will need an additional 23 units of housing. See *Table 1: Lake Cowichan projection of units needed 2020 and 2025*.
- **Homelessness:** Those seeking emergency shelter and supportive services frequently travel to regional and community-level service centres where programs and services exist. Lake Cowichan is one of the areas with services in the western area of the CVRD, and it may serve more rural areas, such as electoral areas F and I. Interviews with local housing organizations suggest that since COVID there has been a new and growing cluster of people experiencing homelessness in Lake Cowichan.
- **Non-market housing:** The market will struggle to provide new housing that is affordable for lower income households in Lake Cowichan. Households with incomes below approximately \$55,000 will not be able to afford renting market rental new homes in Lake Cowichan.
- **Market rental housing:** Renter households in Lake Cowichan making less than \$48,400 per year tend to spend more than 30% of their annual income on housing expenses, placing these households in core housing need. This analysis suggests that 62% of Lake Cowichan's renter households are in core housing need and 30% are in extreme core housing need.
- **Market ownership:** Owner households without mortgages are not spending more than 30% of their incomes on housing expenses. The majority of owner households with mortgages in Lake Cowichan making below \$44,800 per year spend more than 30% of their annual income on housing expenses, placing these households in core housing need. This analysis suggests that 16% of Lake Cowichan's owner households are in core housing need.
- **Historic and current housing condition (adequacy):** Adequacy of housing in Lake Cowichan is worse than the CVRD and British Columbia, with 10% of households living in housing below adequacy standards compared to 6% in the CVRD. Lake Cowichan is one of the jurisdictions with the highest levels of inadequate housing in the CVRD. Compared to the CVRD, adequacy of housing is worse for both owners (10%) and renters (13%). Adequacy of housing has decreased for owners and improved for renters since 2006.
- **Historic and current overcrowding (suitability):** Lake Cowichan has worse levels of suitability for owners (2%) and better levels of suitability for renters (5%) compared to the CVRD. A greater share of renters experience crowding compared to owners.
- **Historic and current affordability:** Compared to the CVRD, affordability in Lake Cowichan is worse for both owners (19%) and renters (43%), to produce an overall share of 25% of households across tenures experiencing affordability challenges. Renters face significantly greater affordability challenges than owners.
- **Core housing need and extreme core housing need:** A significant number (29%) of Lake Cowichan's households are currently in core housing need. This is in line with the

upward trend reported in the last several censuses (32% in 2006, 51% in 2011 and 43% in 2016).

6. Affordability of New Development

- **Financial Analysis Results:** The analysis reviewed incomes required and percentages of households who will be able to afford buying or renting in new developments in Lake Cowichan in 2020 and 2025.

Based on a calculation of the household income that would be required to purchase or rent a new unit in 2025 paying no more than 30% of one's income on housing expenses, the capacity of Lake Cowichan's households to afford new construction was calculated. This capacity will increase slightly in the rapid recovery scenario and decrease slightly in the slow recovery scenario; however, the overall difference between the two scenarios is not huge, suggesting that Lake Cowichan's housing market is unlikely to be severely impacted by the COVID-19 pandemic.

In Lake Cowichan, the cost of constructing new townhomes will increase faster than the region's incomes, and the cost of constructing new apartments will increase more slowly. This is probably the result of land price increases for patio homes (a particularly desirable type of townhome) being in such short supply and in higher demand than apartments.

THE FINDINGS

Introduction to the Work

The following section of the report presents the full findings organized by six key topic areas:

1. Demographic Profile
2. Income and Economy
3. Housing Profile
4. Projections
5. Housing Needs
6. Affordability of New Development

The tables and figures that accompany these results can be found in Appendix I.

1. Demographic Profile

The following demographic profile presents historic data for Lake Cowichan as collected from the Statistics Canada Census, Summer Point-in-Time Homeless Count, Homeless Needs Survey Community Report and BC Transit.

1.1 Population

From 2006–2016, British Columbia (BC) grew in population from 4.1 million to 4.6 million, an increase of 12%. By comparison, the CVRD grew somewhat slower, from 75,000 to 82,000 for a total of 8% growth during this decade. Within the CVRD, Lake Cowichan increased in population by 10%, from 2,930 to 3,220 residents, faster than the rate of growth across the CVRD as a whole.

See Table 2: Population over time from 2006–2016 and Figure 1: Five-year and ten-year population growth by jurisdiction from 2006–2016.

Lake Cowichan is the least populous municipality in the CVRD. From 2006 to 2016, Lake Cowichan's share of the region's overall population remained at 4%.

See Table 3: Share of CVRD population over time from 2006–2016.

1.2 Age

From 2006 to 2016, the average age in British Columbia increased from 39 to 42. The CVRD is older than British Columbia and increased in average age from 41.4 to 45.3.

In terms of age, Lake Cowichan is slightly older than average across the CVRD. Its average age increased from 40.6 to 46.3 from 2006 to 2016. With its average age increasing by 5.7 years, Lake Cowichan is the second fastest aging jurisdiction in the CVRD (behind electoral area G).

Lake Cowichan has an age distribution slightly older than the CVRD, with 24% of the population 65 years or older (23% of the CVRD's population is 65 years or older). In Lake Cowichan, 2% of the population is 85 years or older, the same share as the CVRD.

Lake Cowichan has a slightly lower percentage of children (aged 0–14) as both the CVRD as a region (15%) and British Columbia (15%) at 13% of its population. Lake Cowichan also has a slightly lower share of residents 15–19 years old (4% of its population) compared to the CVRD (5%) and British Columbia (6%), and a similar share of residents aged 20–24 years old at 4% of its population (compared to 4% in the CVRD and 6% in British Columbia).

See Table 4-6: Age distribution by jurisdiction in 2006, 2011 and 2016.

1.3 Household Size

Household sizes in British Columbia and throughout the CVRD decreased from 2006. Household sizes in Lake Cowichan are slightly smaller (2.2 people per household) compared to those in the CVRD as a region (2.3 people per household). Average household size has decreased from 2.3 in 2006 to 2.2 in 2016, in line with change across the CVRD.

See Table 7, Table 8 and Table 9: Distribution of households by number of persons between 2006–2016 and Figure 3: Average household size by jurisdiction over time from 2006–2016.

Note that, in general, jurisdictions with smaller households tended to be more senior in age composition. This is intuitive since families with children are typically larger.

1.4 Tenure

During the decade under analysis, renters as a share of all households in British Columbia increased from 30% to 32%. A smaller share of households in the CVRD are renters, but the same upward trend is present: renters increased from 20% to 22% of all households. Lake Cowichan has a higher share of renters (at 26%) compared to the CVRD as a whole and the same upward trend is present: this share increased from 23% in 2006.

See Table 10 and Figure 4: Share of households renting from 2006–2016.

As a share of all households, renter households in subsidized housing in British Columbia made up about 4% in both 2011 and 2016 (2006 data is unavailable for this variable). They make up a lower and decreasing share of households in the CVRD (from 3% in 2011 to 2% in 2016). Lake

Cowichan has a slightly higher share of renter households in subsidized housing than the CVRD as a whole, but this has decreased from 6% in 2011 to 3% in 2016.

See Table 11 and Figure 5: Renters in subsidized housing as share of total households from 2011–2016.

1.5 Unhoused Population

Homelessness data for Lake Cowichan is available at a finer detail than for other jurisdictions across the CVRD. The Summer Point-in-Time Homeless Count and Homeless Needs Survey Community Report completed in 2017 included five count sites, one of which was Lake Cowichan. Note that point-in-time counts are known to be undercounts and represent only those individuals identified during a 24-hour period. This is because not everyone experiencing homelessness can be found and not everyone who is found is willing to be surveyed.

Of the people counted as absolutely homeless, 2.2% were in Lake Cowichan.

In Lake Cowichan in the 2017 Summer Point-in-Time Homeless Count and Homeless Needs Survey Community Report, there were two people counted as absolutely homeless and two people surveyed as hidden homeless. Examples of hidden homelessness include people staying with family or friends (e.g., couch surfing), staying in trailers or cars or accessing transitional or temporary housing.

People who are homeless throughout the CVRD tend to stay close to a community hub where they can access vital services, such as a food bank. While not as large as the Duncan and North Cowichan core area, Lake Cowichan has some needed services.

Across the CVRD, the Summer Point-in-Time Homeless Count and Homeless Needs Survey Community Report indicated that abuse and conflict¹ remain at the top of the list of reasons for the loss of housing for all subgroups. For people experiencing hidden homelessness and people at-risk of homelessness, there was an increase in the number of concerns expressed about the safety and quality of rental units and problems with landlords.

The full results of the 2020 Homeless Count, completed in March 2020, are not yet available. Preliminary results show that there was a 14% decrease in the number of people counted across the CVRD.

1.6 Transportation

For a more fulsome understanding of housing affordability in a region, it's important to study its transportation networks. Transportation costs are a key part of the affordability equation because a home's location and its surrounding land use patterns dictate whether a resident needs a personal vehicle. While rent or a mortgage may seem more affordable in rural areas, the need to drive for employment, services, parks, schools and other daily needs places a significant burden on resident pocketbooks. For this reason, the relative affordability in more remote parts of the Cowichan Valley may be masking the actual costs of rural living.

In Lake Cowichan, approximately 89% of commuters used a private automobile to get to work in 2016. Travelling to work by car took an average of 32 minutes (one way) and data on bus travel times is not available due to the small sample size available in the census.

Lake Cowichan is served by three bus routes (Routes 7, 20 and 21). All routes connect Lake Cowichan to surrounding communities. Route 7 links the town to Duncan, Route 20 to Youbou and Route 21 to Honeymoon Bay. Each of the routes ends/begins in Lake Cowichan's town centre, though Route 7 does weave through surrounding neighbourhoods twice per day. Route 7 is one of the more frequent lines in the CVRD with 12 trips per weekday, though six of those trips are an express service that runs a more direct route to Duncan. Routes 20 and 21 make seven and six trips per day, respectively, and operate by request by calling BC Transit for pickup. Ridership is very low on these latter two routes, but Route 7 is the second most popular in the region with just over 50,000 rides per year.

See Table 12: Annual rides and trips by bus route in the CVRD in 2019.

The Town is a relatively compact community that acts as the hub for recreation and tourism with a large summer influx of visitors who vacation along the shores of its namesake lake. Given the good street network and mix of uses, most daily needs can be met within close proximity to home. Lake Cowichan is also the western terminus of the Trans-Canada Trail, which is a great active transportation asset that connects several of the town's neighbourhoods and other surrounding electoral areas further afield.

Overall, the Town of Lake Cowichan has many of the right ingredients to reduce car dependency and transportation costs for households. However, bus routes are focused on connecting it to outlying areas, and transportation infrastructure tends to prioritize vehicles making less expensive transportation options like walking, biking and taking transit less than ideal. Many residents thus require a car to perform their daily activities. This means transportation costs in Lake Cowichan are high due to existing car dependence, but they could likely be reduced with improvements to transportation infrastructure that emphasize more active modes of transportation, including more local transit.

2. Income and Economy

The following section provides an overview of historic income and economy data for Lake Cowichan from the Statistics Canada Census.

2.1 Household Income

Median annual household income in both British Columbia and the CVRD increased from 2006 to 2016, with the region remaining slightly less affluent than the province throughout this period. BC's median income rose from \$62,000 to \$70,000 and the CVRD's rose from \$60,000 to \$65,000. The gap between the region's median income and the province's median income has increased: BC was about \$2,000 per year per household more affluent than the CVRD in 2006 and in 2016 was about \$5,000 per year per household more affluent.

See Table 13, Table 14 and Table 15: Share of households by annual income 2006–2016 and Figure 6: Median annual household income from 2006–2016.

Within the CVRD, Lake Cowichan had a median household income of \$52,438 in 2016, the second lowest in the region (only Duncan has a lower median household income). Lake Cowichan's median household income shows no significant change from 2006 to 2011.

The value of money tends to decrease over time (inflation), so that it takes more units of currency (nominal income) to achieve the same lifestyle (real income). Shifts in real income may be estimated by removing the impact of inflation, creating a more accurate sense of where income has effectively increased and where it has not.

After inflation is removed from the analysis, median household incomes in BC show basically no change between 2006 and 2016. The CVRD and Lake Cowichan show downward trends.

See Table 16 and Figure 7: Median real annual household income (constant 2019 dollars) from 2006–2016.

Compared to all households, households in this jurisdiction that own their own homes are wealthier, but the broad differences in wealth between jurisdictions are approximately the same. Lake Cowichan has the second-lowest median household income for owner households at \$60,121 with no significant change from 2006–2016.

See Table 17, Table 18 and Table 19: Share of owners households by annual income 2006–2016 and Figure 8: Median annual household income among owner households from 2006–2016.

Compared to renters in BC, renters in the CVRD are less affluent and by a larger margin than all households (about \$38,000 for CVRD renters versus about \$46,000 for BC renters; about \$65,000 for CVRD households versus about \$70,000 for BC households).

Lake Cowichan has the third-lowest median household income for renter households at \$32,213 with no significant change from 2006–2016.

See Table 20, Table 21 and Table 22: Share of renter households by annual income and Figure 9: Median annual household income among renter households from 2006–2016.

The ratio of owner to renter income, which is a rough indicator of the degree of income inequality between these two groups, was calculated. A higher ratio indicates more pronounced inequality. By this measure, the CVRD exhibits slightly more inequality between tenure groups than BC in general. Lake Cowichan exhibits slightly less income inequality between tenure groups than the CVRD.

See *Figure 10: Median income in 2016 by household tenure.*

2.2 Employment

Participation in the labour force during this decade was generally higher in BC than in the CVRD and declined (from 66% to 64% in BC and from 60% to 57% in the CVRD). Within the CVRD, Lake Cowichan's participation rate (56.6%) is close to the CVRD's and declined slightly compared to 2006 (59.0%). Participation rates were particularly low in 2011, at 52.5%, possibly indicating particularly extreme impacts from the recession.

See *Table 23: Labour force (employed or unemployed but seeking employment) from 2006–2016, Table 24: Participation rate (labour force as share of working-age population) from 2006–2016 and Figure 11: Participation rate over time from 2006–2016.*

The unemployment rate (reflective of those seeking employment but unable to find it) generally increased during this decade but was highest during the recession in 2011. Unemployment in the CVRD (increasing from 6.5% to 7.4%) has generally been slightly higher than in BC overall (increasing from 6.0% to 6.7%) except in 2011 (both 7.8%). Lake Cowichan's unemployment rate is the highest of any jurisdiction within the CVRD at 12.3%. This is approximately the same as 2006 (12.9%), although there was a significant drop in 2011 to 8.6%.

See *Table 25: Unemployment rate (share of labour force unemployed) from 2006–2016 and Figure 12: Unemployment rate over time from 2006–2016.*

2.3 Industry

Within the CVRD, the labour force is somewhat geographically clustered. Note that this refers to the residential locations of workers in these sectors rather than where this employment takes place. Lake Cowichan's labour force is similar to that of the region as a whole, although it does have notably few healthcare and social assistance workers, and education workers.

See *Table 26, Table 27 and Table 28: Share of labour force by industry sector in 2016.*

3. Housing Profile

The following section provides an overview of historic and current Lake Cowichan housing data from the Statistics Canada Census, BC Housing and BC Assessment.

3.1 Dwelling Types

From 2006 to 2016, British Columbia's housing units used as usual residences grew from 1.6 million to 1.9 million, an increase of 15%. By comparison, the CVRD's housing units used as usual residences grew slower from 31,000 to 35,000 for a total of 13% growth during this decade. In Lake Cowichan, the number of dwelling units used as usual residences increased by 17% from 1,260 units in 2006 to 1,475 units in 2016—higher levels of growth than the region.

See Table 28: Housing units by jurisdiction over time from 2006-2016 and Figure 13: Five-year and ten-year housing supply growth by jurisdiction from 2006–2016.

These trends are all similar to trends in population, except that household sizes in BC and the CVRD are decreasing, so housing supply has increased faster (or decreased slower) than population.

Along with other municipalities, Lake Cowichan has a greater share of multi-unit dwellings than the electoral areas. This means that Lake Cowichan has a higher-density housing composition than the CVRD, although lower-density than the other municipalities in the CVRD:

- Single-detached homes are the largest portion of the housing supply at 82% of the housing stock.
- Apartments make up the next largest portion of the housing stock, at 11% of units.
- Other types make up smaller portions of the housing stock, including row houses (4%), semi-detached houses (1%), apartments in duplexes (1%) and movable dwellings (1%).

This housing composition did not significantly change from 2006 to 2016.

See Table 30, Table 31 and Table 32: Share of total housing units by type 2006–2016 and Figure 14: Housing units by type over time in Duncan from 2006–2016.

3.2 Dwelling Age

In 2016, BC and the CVRD had similar distributions of dwellings by age with dwellings in the CVRD being only slightly older:

- Built before 1960: 14% in BC and 17% in the CVRD
- Built 1961–1980: 30% in BC and 28% in the CVRD
- Built 1981–1990: 15% in BC and 14% in the CVRD
- Built 1991–2000: 18% in BC and 20% in the CVRD
- Built 2001–2005: 7% in BC and 6% in the CVRD
- Built 2006–2010: 9% in BC and in the CVRD
- Built 2011–2016: 7% in BC and 5% in the CVRD.

In summary, about 60% of dwellings were built before 1990. Lake Cowichan has an older housing stock than the CVRD, with dwellings older than 1961 making up 35% of the housing stock.

See Table 33: Share of dwellings by year of construction in 2016 and Figure 15: Composition of housing stock by age of construction and jurisdiction in 2016.

3.3 Bedroom Number

Compared to BC, the CVRD has a much higher share of three-bedroom apartments (39%) and a much lower share of one-bedroom apartments (9%) but similar shares of two-bedroom and four-plus-bedroom apartments. Studio apartments make up a negligible share. It might be said that the CVRD has a narrower range of home sizes available than BC in general.

Compared to the CVRD, Lake Cowichan has a lower share of two-bedroom units (26%) and a higher share of four-bedroom units (31%). One-bedroom units make up 9% of the housing stock and three-bedroom units make up 38% of the housing stock.

See Table 34, Table 35 and Table 36: Share of housing units by bedroom count 2006–2016 and Figure 16: Composition of housing stock by room count and jurisdiction in 2016.

3.4 Non-Market Housing

BC Housing breaks down the types of housing support it provides into four high-level categories: emergency shelter and housing for the homeless, transitional supported and assisted living, independent social housing and rent assistance in the private market. These four categories form a rough housing continuum such that from left to right the categories become less intensive and have more units. Within these four categories there are also ten low-level categories having to do with the justification for funding rather than the degree of funding (for example, families versus seniors). Seniors make up the largest funding group in the three largest high-level categories and therefore receive the majority of BC Housing support in the CVRD.

In Lake Cowichan, 77 households are subsidized by BC Housing, including 47 units and 30 households receiving rent assistance in the private market. All 47 units are for low-income seniors in the independent social housing category.

In addition, 30 households are provided rent assistance in the private market, 19 of which are seniors. There is an overall focus on seniors in BC Housing's funding for Lake Cowichan.

See Table 37: Number of units under BC Housing Administration by Service Allocation Group in 2020.

3.5 Market Rental Housing

CMHC has a minimum population threshold to complete its rental market survey. As Lake Cowichan is under this threshold, there is no information on the inventory of the purpose-built rental market.

In primarily rural areas such as Lake Cowichan, most rental stock is provided through the secondary rental market (e.g., owners renting condominium apartments, houses, etc.). There is limited information on the secondary rental market in Canada, including Lake Cowichan, so the true size of the rental market is hard to determine. In addition, units in the secondary rental market can easily “flip” tenures—rented units become owner-occupied or owners decide to rent out their units. According to the census, the number of renters in Lake Cowichan was 385 in 2016, up from 285 in 2006.

Engagement results from Lake Cowichan respondents are consistent with the broader engagement results that suggest that the CVRD is in a state of acute rental shortage, with almost no vacancy. Respondents share speak to the need for more purpose-built rental housing, especially long-term rental options.

See Table 38: Number of renter households in the CVRD and Lake Cowichan from 2006-2016

3.6 Market Ownership Housing

The property assessment rolls were analyzed for the Town of Lake Cowichan. Property assessment data relates directly to housing affordability for owner-occupant households but does not directly reflect housing affordability for renter households. This is because property values are the main cost factor for owner-occupants whereas rent is the main cost factor for renters. As such, the properties considered specifically exclude purpose-built rental buildings and focus instead on single-detached homes, manufactured homes, duplexes and stratified multi-family. Note that these properties could still be occupied by renters through the secondary market.

See Table 39: Average value per dwelling unit by type in Lake Cowichan from 2007-2019 and Figure 17: Average value per dwelling other than purpose-built rental by type in Lake Cowichan over time from 2007-2019

From 2007 to 2019, the average values of different residential property types in Lake Cowichan have tended to fluctuate in sync, reflecting market forces that impact the property market as a whole, most notably:

- The local employment economy
- Demand spillover from other regions such as the Capital Regional District (CRD) and Metro Vancouver
- Land supply constraints such as zoning and servicing catchments
- Investor and developer attitudes.

Throughout this time period, single-detached homes have been the most desirable and expensive form of housing (\$200,000–\$350,000), with all other housing types exhibiting roughly equal average values (\$100,000–\$250,000).

Prices increased between 2007 and 2008 but then this market saw price stability from 2008–2017 as Vancouver Island’s economy gradually recovered from the financial crisis of 2008. This eight-year period of price stability represents a period of increasing affordability for CVRD residents and prospective residents and suggests that in Lake Cowichan the supply of available land was adequate to meet residential demand. From 2016 to 2019, prices increased considerably for all unit types.

Interviews were held with 11 local developers and realtors to gain an understanding of the CVRD’s residential market. Local experts agree that the CVRD is a highly desirable residential environment with significant unmet demand. Demand has grown considerably in recent years due to the following two factors:

- Although the CVRD used to be outside of Greater Victoria’s commuter catchment, high residential prices in the CRD have driven a growing number of households to seek housing further afield. According to one interview subject, traffic counts on Highway 1 in South Cowichan totalled about 10,000 per day in each direction ten years ago, but that number

has increased to about 25,000, an increase of 150%, indicating significant growth in the commuting population

- More recently, demand for housing in the CVRD and throughout Vancouver Island has increased due to COVID-19 for several reasons:
 - Since more people are working from home, living close to key employment centres such as Victoria and the Lower Mainland is less of a priority, liberating many households to seek more affordable, spacious and desirable housing in peripheral areas.
 - Vancouver Island is perceived as a safer environment during the pandemic than more permeable mainland communities.
 - Some “snowbirds” who would normally make a habit of spending their summers in Canada and winters in warmer parts of North America (most notably Florida, Arizona and Mexico) are expecting to have more difficulty entering other countries in the near future and have opted instead to move to Vancouver Island, Canada’s most temperate region.

4. Projections

While all of the information provided to date represents the current housing situation in the CVRD, the following sections focus on projections for what will happen over the next five years. This section includes four projections: Household, Population, Household Income and Tenure based on Statistics Canada Census Data, rennie intelligence's Long-range Projections of Population, Housing, and Employment in the Cowichan Valley Regional District and Environics Analytics Demostats Income and Housing Projections.

4.1 Households Projection

Between 2019 and 2025, Lake Cowichan is expected to grow from 1,500 households to 1,542 households, an increase of 3% in six years, which would be somewhat slower than the 17% growth observed between 2006 and 2016. In comparison, the CVRD is expected to grow from 34,744 households to 39,967 households, an increase of 15% in six years.

See *Table 43: Projected households 2019-2025*

4.2 Population Projection

Between 2019 and 2025, Lake Cowichan is expected to grow from 3,394 residents to 3,527 residents, an increase of 4% in six years, achieving a slower pace than the 10% growth observed between 2006 and 2016. By comparison, the CVRD is expected to grow from 80,404 residents to 93,071 residents, an increase of 16% in six years.

See *Table 44: Projected population 2019-2025*

4.3 Household Income Projection

Two scenarios were considered when projecting income to 2025, producing two income projections that are used in this report:

- Rapid recovery scenario: This projection assumes a rapid economic recovery from COVID-19, putting household incomes in 2025 close to where they might have been if the pandemic had not occurred.
- Slow recovery scenario: This projection assumes a slower economic recovery from the COVID-19 pandemic, reducing household incomes significantly compared to the first scenario.

The reality is likely to be somewhere between these two scenarios.

The amount of residential growth that is assumed to occur is identical between scenarios because COVID-19 does not appear to have a negative impact on housing demand in the CVRD. However, the distribution of these households by income varies by scenario: households in the rapid recovery scenario are generally more affluent. In 2025 (and in 2025 dollars), Lake Cowichan is expected to have a median household income of \$71,004 in the rapid recovery scenario or \$65,890 in the slow recovery scenario.

See *Table 45: Estimated number of households by income bracket in 2019 and 2025 by scenario* and *Figure 18: Households in Lake Cowichan by income bracket in 2019 and in 2025 by scenario*

4.4 Tenure Projection

Tenure is correlated with income: wealthier households tend to be homeowners and less affluent households tend to rent.

To create a projection of housing tenure, the split between owner households and renter households by realⁱⁱⁱ income group in 2019 and 2025 is assumed to resemble the split indicated in the 2016 Census in Lake Cowichan.

Compared to 2019, real income increases in the rapid recovery scenario and decreases in the slow recovery scenario, causing the split of Lake Cowichan's households by tenure to shift slightly towards owners in the rapid recovery scenario (to 26% renter households and 74% owner households) and slightly towards renter in the slow recovery scenario (to 28% renter households and 72% owner households).

See Table 46: Share of households renting in 2019 and in 2025 by scenario

5. Housing Needs

The following section now comments on housing needs based on assessed values of ownership housing from BC Assessment, rental values from Canadian Rental Housing Index and Canada Mortgage and Housing Corporation and public and stakeholder engagement.

5.1 Projection of Housing Need by Number of Bedrooms

For the purpose of this exercise, housing need by bedroom count is defined as one bedroom per cohabitating couple plus one bedroom per individual (including children) not in a cohabitating couple. Average people per household is based on Environics data and in the 2025 projection is adjusted to be compatible with the population per household defined by rennie intelligence. Assumptions about how many households contain couples is based on the 2016 Census data.

In most CVRD jurisdictions, including Lake Cowichan, a large majority of new households in both years need only one bedroom (1,115 households in 2019 and 1,093 households in 2025). The reason for this is that one bedroom of need corresponds with households that include one person and with households that include one couple, which according to the 2016 Census, comprise about 83% of two-person households in Lake Cowichan.

According to this definition of need, Lake Cowichan contains an over-supply of two-bedroom homes and homes containing three or more bedrooms, since only 9% of the town's homes had one bedroom, 22% had two bedrooms and 69% had three or more bedrooms. This only implies that many households possessed more bedrooms than they needed according to this strict definition. This does not prevent or indicate a contradiction with 3% of households experiencing overcrowding: it is simply the case that despite the absolute surfeit of bedrooms, some households still had less than they needed.

In 2025, it is projected that Lake Cowichan will need an additional 23 units of housing. As for bedroom count, the need for three-or-more-bedroom units will increase the most between the present and 2025 due to an increase in average household size, whereas the need for one-bedroom units will remain about the same. However, Lake Cowichan today has a surfeit of three-bedroom units and a need for one-bedroom units, so between now and 2025 it is one-bedroom units that are most needed as the increase in demand for three-bedroom units is only expected to catch up with existing three-bedroom supply.

See Table 48: Housing need by number of bedrooms in Lake Cowichan in 2019 and 2025.

5.2 Homelessness

A lack of emergency shelters and long-term options for those experiencing homelessness in the broader region was identified through interviews with housing and community organizations. In particular, engagement results point to a lack of safe housing options for youth, First Nations, women and those with mental health challenges.

Broader engagement results suggest that those seeking emergency shelter and supportive services frequently travel to regional and community-level service centres where programs and services exist. While Duncan and North Cowichan core are the largest regional and community-level service centres within the CVRD, Lake Cowichan is one of the areas with more services in the western area of the CVRD and may serve more rural areas, such as electoral areas F and I.

Interviews with local housing organizations suggest that since COVID there has been a new and growing cluster of people experiencing homelessness in Lake Cowichan and suggested a need for local services. Many respondents felt that supportive services were needed in parallel to address issues that may exist in parallel, like mental health issues and regular substance use.

5.3 Non-Market Housing

As per the calculation on affordability of new development, the market will struggle to provide new housing that is affordable for lower income households. In the case of Lake Cowichan, households with incomes below approximately \$55,000 will not be able to afford renting new homes. Some households with income below this amount will still be able to find housing in the rental market, as older rental homes can be more affordable.

The affordability of existing supply and continuing tenancies will depend principally on policies such as rent control legislation, vacant home taxes and general housing supply growth. The affordability of non-market housing will depend on the magnitude of housing subsidies present.

5.4 Market Rental Housing

Rental rate data was integrated from the following sources to produce a model of rental housing costs throughout the CVRD:

- The Canadian Rental Housing Index (2016)
- The Canadian Mortgage and Housing Corporation Housing Data Portal
- Interviews with local property managers.

These results include subsidized rental properties and the cost of utilities and are in line with the findings of the Housing Needs Assessment engagement questionnaire and with current rental listings on Craigslist and similar websites.

See Table 48: Rental rates in the CVRD's electoral areas and Lake Cowichan in 2019 and Figure 19: Rental rates in Lake Cowichan in 2019

The CVRD's electoral areas and the Town of Lake Cowichan all have limited quantitative data on the rental market. Therefore, available data was insufficient to detect meaningful differences between rental housing cost trends in the CVRD's electoral areas and Lake Cowichan.

Note also that the data presented in Table 48 and Figure 19 in Appendix I reflects rental rates that are currently paid by households rather than the rates those same units might be able to achieve if they were vacated and placed on the market today. British Columbia's *Residential Tenancy Act* only permits rental rates to be increased by a limited amount each year. The impact of this policy is that renter households who remain in the same dwelling for many years tend to pay less rent than more recently arrived renter households. Landlords and property owners of currently listed rental units will therefore ask higher rents than those represented here, as these rates are varying subject to rent control.

All data sources suggest that the CVRD is in a state of acute rental shortage, with almost no vacancy. Households seeking rent in the region are locating where housing is available rather than where they would prefer, which tends to equalize rental rates throughout the region.

Housing affordability for renter households was analyzed by assuming that the wealthiest 1% of households will occupy the most expensive 1% of homes, the wealthiest 10% of households will

occupy the most expensive 10% of homes, etc. Assigning homes to income groups in this way reveals which income groups might struggle to pay for housing in which jurisdictions.

As noted above, this is only an approximation. In reality, some households will occupy more expensive or less expensive homes than this assumption would assign to them. However, because homes are limited, if a household occupies a more affordable unit than this model would assign and therefore has lower housing costs, that means that another household has to occupy a more expensive unit than this model would assign and therefore has higher housing costs. As such, the deviations from this model that would exist in real life should cancel each other to produce something close to the averages indicated here.

Renter households in Lake Cowichan making less than \$48,400 per year tend to spend more than 30% of their annual income on housing expenses, placing these households in core housing need.

See Table 49: Estimated housing costs versus household income for renter households and Figure 20: Estimated housing costs versus household income for renter households in Lake Cowichan

This analysis suggests that 62% of Lake Cowichan's renter households are in core housing need and 30% are in extreme core housing need. This is considerably worse than the rates reported in the previous few censuses (32% in 2006, 51% in 2011 and 43% in 2016).

Respondents in Lake Cowichan indicated that purpose-built rental housing is needed to meet housing needs in their community. Some suggested townhouses and more long-term rental options.

5.5 Market Ownership

Combining the property assessment data with the income estimate allowed the relationship between income and housing expenses for owner households in Lake Cowichan to be estimated. This requires certain assumptions:

- The share of owner households with a mortgage in 2019 resembles the share indicated in the 2016 Census (61%).
- Renter households and owner households of the same income are likely to live in units with similar property value. That is, more affluent households of either tenure will live in higher-value units.
- Similarly, owner households with and without mortgages are assumed to occupy units of similar value.
- For the purposes of this analysis, housing expenses include:
 - mortgage payments, if applicable, using a 20% down payment, 3.5% interest rate, 25-year amortization and the property prices of ten years earlier (2009)
 - \$1,212 per year in hydro per household, the BC average
 - municipal service fees of \$465
 - strata and/or maintenance expenses of \$1,200 per year
 - property taxes, factoring the BC Homeowner's Grant.

As with renter households, housing affordability was analyzed for owner households by assuming that the wealthiest 1% of households will occupy the most expensive 1% of homes, the wealthiest

10% of households will occupy the most expensive 10% of homes, etc. Assigning homes to income groups in this way reveals which income groups might struggle to pay for housing.

See Table 50: Estimated housing costs versus household income for owner households with mortgages and Figure 21: Estimated housing costs versus household income for owner households with mortgages in Lake Cowichan.

The majority of owner households with mortgages in Lake Cowichan making below \$44,800 per year spend more than 30% of their annual income on housing expenses, placing these households in core housing need. Owner households without mortgages were analyzed but found that according to this model none of them would be spending more than 30% of their incomes on housing expenses.

This analysis suggests that 16% of Lake Cowichan's owner households are in core housing need, a slight improvement over the rates evident in recent censuses (18% in 2006, 17% in 2011 and 19% in 2016).

5.6 Historic and Current Housing Condition (Adequacy)

The share of all households requiring major repair (the adequacy standard) remained constant in BC between 2006 and 2016:

- For owners: from 6% to 5%
- For renters: from 8% to 7%
- Average of all households: 6%

In 2016, adequacy for owner households in the CVRD and in Duncan is the same as for BC owner households. For renters in the CVRD, more renter households fall below the adequacy standard (12% in 2006 and 9% in 2016).

Compared to the CVRD, adequacy in Lake Cowichan is worse for both owners (10% in 2016) and slightly better for renters (13% in 2016). Adequacy of housing has decreased for owners and improved for renters since 2006.

See Table 51: Share of household by tenure below adequacy standard (major repairs required) from 2006-2016 and Figure 22: Share of household by tenure below adequacy standard (major repairs required) in 2016.

5.7 Historic and Current Overcrowding (Suitability)

The share of all households experiencing overcrowding (the suitability standard) in BC decreased between 2006 and 2016:

- For owners: from 4% to 3%
- For renters: from 12% to 9%
- Average of all households: from 7% to 5%

Compared to BC, households in the CVRD are less crowded for both tenure groups and improvement was also observed:

- For owners: from 2% to 1%
- For renters: from 8% to 6%

- Average of all households: from 3% to 2%

In Lake Cowichan, a greater share of renters experience overcrowding compared to owners. Owners in Lake Cowichan (2%) experience slightly more overcrowding than the CVRD (1%), but renters in Lake Cowichan (5%) experience slightly less overcrowding than the CVRD (6%) in 2016.

See Table 52: Share of households by tenure below suitability standard (overcrowded) from 2006-2016 and Figure 23: Share of households by tenure below suitability standard (overcrowded) in 2016

5.8 Historic and Current Affordability

The share of all households falling below the affordability standard (housing expenses equal to 30% of household income) remained fairly constant in BC between 2006 and 2016:

- For owners: from 18% to 17%
- For renters: from 34% to 35%
- Average of all households: from 23% to 22%.

Compared to BC, affordability in the CVRD is somewhat better for owners (14% in 2006 and 16% in 2016) and somewhat worse for renters (38% in 2006 and 2016 and 42% in 2011 during the recession), to produce a slightly more favourable overall share of 19% of households across tenures experiencing affordability challenges.

Lake Cowichan is worse for both owners and renters compared to the CVRD, with 19% of owners experiencing affordability challenges compared to 43% of renters, amounting to an overall share of 25% of households. Over twice the share of renters experience affordability challenges compared to owners. Affordability has remained at similar levels for owners from 2006 to 2016 (18% in 2006, 17% in 2011 and 19% in 2016) and decreased for renters (32% in 2006, 51% in 2011 and 43% in 2016).

See Table 53: Share of household by tenure below affordability standard from 2006–2016 and Figure 24: Share of households by tenure below affordability standard in 2016.

5.9 Core Housing Need and Extreme Core Housing Need

In 2019, 29% of Lake Cowichan's households are in core housing needⁱⁱⁱ and 8% are in extreme core housing need^{iv}. Of these:

- 17% of owners are in core housing need and 4% of owners are in extreme core housing need
- 62% of renters are in core housing need and 29% of renters are in extreme core housing need

This is in line with the upward trend reported in the last several censuses (21% in 2006, 24% in 2011 and 25% in 2016).

6. Affordability of New Development

A financial model analyzing the cost of residential development for a variety of housing types and tenures was created considering the Altus Construction Cost Guide, development costs by jurisdiction (permit fees, development cost charges, etc.), parking requirements by jurisdiction as defined by zoning bylaw and market research drawn from current listings on realtor.ca.

Using this model, the lowest sale price or rental rate per unit that a builder could afford to charge for the finished product while still achieving a minimal level of profit was identified. This is called the “economic price”. These minimum prices and rental rates imply what levels of household income would be required to purchase or rent new units in Lake Cowichan without paying more than 30% of one’s household income. This analysis is performed for 2020 and 2025.

6.1 Financial Analysis Results

Based on the construction cost assumptions detailed in our methodology^v, the following housing prices represent the most affordable units that a developer or building could afford to produce in Lake Cowichan. More affordable new units may exist, but these would arise from exceptional circumstances, such as unusually cheap land or government subsidies and incentives.

The price of a new single-detached home is about \$648,000, the price^{vi} of a new townhouse is about \$450,000 and the price of a new apartment about \$325,000. The monthly rent for new townhomes is about \$1,670 and for new apartments about \$1,195.

To produce an estimate of the minimum income that would allow a household to purchase or rent one of these new units without spending more than 30% of its household income, the following assumptions are used:

- Purchasers will have a mortgage with the following characteristics:
 - 20% down payment
 - 3.5% stated annual interest rate
 - 25-year amortization
- Owners and renters will both pay additional housing expenses as detailed in our methodology^{vii}, including utilities and property taxes.

See Table 54: The most affordable new units by type and jurisdiction in 2020 and Table 55: Minimum household income required to purchase or rent a new home by unit type in 2020.

The household income that would be required to purchase or rent a new unit, paying no more than 30% of one’s income on housing expenses, and the percentage of Lake Cowichan’s current households (2019) that could afford that housing option were calculated:

- To purchase a new single-detached home would require \$126,000 of annual household income, and about 14% of households could afford to do so
- To purchase a new townhouse would require \$90,000 of annual household income, and about 30% of households could afford to do so
- To purchase a new apartment would require \$65,000 of annual household income, and about 46% of households could afford to do so
- To rent a new townhouse would require \$76,000 of annual household income, and about 38% of households could afford to do so
- To rent a new apartment would require \$55,000 of annual household income, and about

54% of households could afford to do so.

For each of these categories, note that this is the least affluent demographic that could be served by the new-build market. If supply constraints exist and less housing is built, then that new housing will go to the highest bidder, increasing the price and income required to avoid core housing need.

The economic price of new homes in Lake Cowichan in 2025 was also projected based on the escalation assumptions presented above.

See Table 56: The most affordable new units by type and jurisdiction in 2025

Compared to 2020, the price of construction in 2025 is expected to increase so that:

- The economic price of a single-detached home will be about \$744,000
- The economic price of a townhouse will be about \$527,000
- The economic price of an apartment will be about \$351,000
- The economic monthly rent for townhomes will be about \$2,030
- The economic monthly rent for apartments will be about \$1,355.

See Table 57: Minimum household income required to purchase or rent a new home by unit type in 2025

The household income that would be required to purchase or rent a new unit in 2025, paying no more than 30% of one's income on housing expenses, and the percentage of Lake Cowichan's projected households (2025) that could afford that housing option was calculated:

- To purchase a new single-family home will require \$143,000 of annual household income. About 16% of households will be able to afford to do so under the rapid recovery scenario versus 13% in the slow recovery scenario.
- To purchase a new townhouse home will require \$104,000 of annual household income. About 30% of households will be able to afford to do so under the rapid recovery scenario versus 27% in the slow recovery scenario.
- To purchase a new apartment home will require \$73,000 of annual household income. About 49% of households will be able to afford to do so under the rapid recovery scenario versus 45% in the slow recovery scenario.
- To rent a new townhouse will require \$91,000 of annual household income. About 37% of households will be able to afford to do so in the rapid recovery scenario versus 34% in the slow recovery scenario.
- To rent a new apartment will require \$64,000 of annual household income. About 55% of households will be able to afford to do so in the rapid recovery scenario versus 51% in the slow recovery scenario

The capacity of Lake Cowichan's households to afford new construction will increase slightly in the rapid recovery scenario and decrease slightly in the slow recovery scenario. The overall difference between the two scenarios is not huge, suggesting that the Lake Cowichan's housing market is unlikely to be severely impacted by COVID-19. In Lake Cowichan, the cost of constructing new townhomes will increase faster than the region's incomes, and the cost of constructing new apartments will tend to increase more slowly. This is probably the result of land price increases for patio homes (a particularly desirable type of townhome) being in such short supply and in higher demand than apartments.

ⁱ Abuse/conflict in the 2017 Homeless Count questionnaire was described as abuse by parent/guardian or spouse/partner or conflict with roommates/other.

ⁱⁱ "Real" here means that currency inflation is removed so that household incomes can be compared directly between time periods because they have been brought to parity in terms of true spending power.

ⁱⁱⁱ A household is said to be in core housing need if its housing falls below at least one of the adequacy, affordability or suitability standards and the household would have to spend 30% or more of its total before-tax income to pay the median rent of alternative local housing that meets all three housing standards.

^{iv} A household is said to be in extreme core housing need if its housing falls below at least one of the adequacy, affordability or suitability standards and the household would have to spend 50% or more of its total before-tax income to pay the median rent of alternative local housing that meets all three housing standards.

^v See the regional CVRD housing needs report methodology section for detailed assumptions behind cost of new development.

^{vi} Price represents the most affordable new units by type and jurisdiction in 2020

^{vii} See the regional CVRD housing needs report methodology section for detailed assumptions behind expenses.