

CAPITAL REGION HOUSING CORPORATION 2025 ANNUAL REPORT



Greater Victoria,
British Columbia, Canada
Year ended December 31, 2025

CRD | CRHC

TERRITORIAL ACKNOWLEDGEMENT

The CRHC conducts its business within the Territories of many First Nations, including but not limited to BOKÉĆEN (Pauquachin), MÁLEXEŁ (Malahat), paaʔčiidʔatx (Pacheedaht), Spune'luxutth (Penelakut), Sc'ianew (Beecher Bay), Songhees, SʔÁUTW_ (Tsawout), T'Sou-ke, WJOŁEŁP (Tsartlip), WSIKEM (Tseycum), and x^wsepsum (Kosapsum) Nations, all of whom have a long-standing relationship with the land and waters from time immemorial that continues to this day.



Front cover image: Caledonia, Victoria

Back cover image: Caledonia, Victoria

Table of Contents

Message from the CRHC Board Chair 2
Message from the Chief Administrative Officer 2

Profile

CRHC 3
Vision and Mission 3

2025 Progress

Completed 4
Underway 5
New 5

CRHC Housing Looking to the Future

CRHC Looking to the Future 6
CRHC Overview 6

2025 Financial Highlights

Operating Income 7
Operating Expenses 7
Capital Projects 7
Routine Capital Improvements 7



Message from the CRHC Board Chair



Zac de Vries

Board Chair
Capital Region Housing Corporation

We conclude 2025 with progress in delivering affordable housing that is urgently needed across our region. While we celebrate 2025's accomplishments, we look forward to the year ahead with a clear understanding that there is more work to be done.

This year, we celebrated the opening of Caledonia: 158 new homes built on the site of a former 18-unit property and surrounding lands long recognized for their collective potential. It is a powerful example of what is possible when we act with creativity, courage, and a shared commitment to community.

Caledonia was made possible through strong partnerships. The Capital Region Housing Corporation worked alongside BC Housing, School District 61, and the City of Victoria to bring these lands together. A pivotal contribution came from M'akola Housing Society, whose willingness to advance the Tonto-Rosette House property enabled the full site to be assembled, expanding the number of affordable homes that could be delivered.

Looking ahead, we remain focused and optimistic. We will continue working with our partners to create more affordable and much-needed social housing opportunities for our community.

Message from the Chief Administrative Officer



Ted Robbins

Chief Administrative Officer
Capital Regional District
Capital Region Housing Corporation
Capital Regional Hospital District

I'm pleased to have the opportunity to report that the CRHC continues to make considerable progress on the Capital Regional District (CRD) Board's goal to increase the number of housing units across the region, and 2025 was another extremely busy year for the Corporation.

In addition to the Caledonia redevelopment completed in 2025, nearby, ground was broken on a 160-unit redevelopment project for Village on the Green, and a new 205-unit development, Pandora, just a few blocks away. In Saanich, a new 210-unit development on Cedar Hill Road got underway, work continued on the 119-unit Campus View redevelopment, and two additional redevelopment projects received funding approval: 1800 McKenzie and Swanlea. And in Central Saanich, Verdier, a new 110-unit project, was started.

These seven active development projects have secured grant funding and financing and are in varied stages of construction and pre-construction. They will offer an additional 1,150 new homes, growing the CRHC portfolio to more than 3,100 homes by 2030.

2026 will be another productive year at the CRHC, both in construction and operations. I look forward to the Corporation creating more safe, affordable, critical housing opportunities for the community and for our tenants who remain CRHC's priority.



Michigan Square - Victoria

For more than 40 years, the CRHC has built a proud reputation of working with community partners to deliver quality, affordable housing to those who need it most in our region.

CRHC Profile

The CRHC is a wholly owned subsidiary of the CRD and is the largest non-profit housing provider on Vancouver Island.

For more than 40 years, the CRHC has built a proud reputation of working with community partners to deliver quality, affordable housing to those who need it most in our region. The CRHC now provides more than 2,100 homes for over 4,000 tenants in 50 properties across eight municipalities.

The CRHC will continue to develop more homes to meet our communities current and future housing needs. The projects recently completed, currently under development, and new developments in the planning stage are highlighted in 2025 Project Progress.

As the CRHC remains committed to delivering seven projects currently underway throughout the region, it is firmly committed to producing more housing opportunities for decades to come.

Vision

As leaders in non-profit housing in the capital region, the CRHC delivers affordable, attractive, inclusive, sustainable housing.

Mission

The CRHC's mission is to develop and manage affordable housing within the capital region for low to moderate income households.

2025 Project Progress

COMPLETED



CALEDONIA — *completed*

In 2025, the CRHC was proud to open its newest redevelopment featuring 158 new affordable rental homes within two apartment and three townhouse buildings.

Caledonia refreshes and revitalizes what was a CRHC owned 18-unit townhouse complex at the end of its service life after dutifully serving families for decades, and the former site of the Fairey Technical Building.

The project features 1, 2, 3 and 4-bedroom apartments as well as 2, 3 and 4-bedroom townhomes, some with private walk-up entrances. The site features large expanses of landscaped space, rain gardens and urban agriculture components, adjacent to the Chambers Community Allotment Gardens. An on-site amenity room will be for use by non-profit neighbourhood groups, and a playground in the courtyard of the property is for use by our younger tenants.

Caledonia is ideally located in Fernwood, aligned next to the newly renovated Victoria High School, separated by a lighted walkway just a short stroll from the Belfry Theatre, restaurants, and pubs, George Jay Elementary School, Royal Athletic Park and medical clinics.

UNDERWAY



VERDIER — *under development*

Located in Central Saanich's Brentwood Bay, Verdier is a development that combines 110 affordable homes with a planned daycare space. Now in the early development stages, construction began in 2025.



930 PANDORA — *under development*

Pandora is a unique collaboration between the City of Victoria, the Province through BC Housing, and the CRHC to build 205 non-market rental homes, with 158 below-market homes operated by the CRHC. A new community programming space and child care spaces are planned for the development.

2025 Project Progress

UNDERWAY



CEDAR HILL — *under development*

Located in Saanich, the Cedar Hill project will be 210 homes in an 18-storey mixed-use building with almost 2,700 square metres of library space on the main level with affordable rental homes located above. The project began development in 2025.



CAMPUS VIEW — *under development*

Located in Saanich near the University of Victoria, Campus View is a redevelopment project which will replace a former 12-unit townhouse development with 119 new homes in two apartment style buildings.



VILLAGE ON THE GREEN — *under development*

Located in Victoria's Fernwood neighbourhood, Village on the Green is a redevelopment project which will feature 160 below market rental homes within two apartment style buildings.

NEW



1800 MCKENZIE — *NEW development*

The redevelopment proposes 259 units across three, six-storey buildings set atop a shared underground parkade. The proposed redevelopment is currently at the development permit application stage and will provide a wide range of units from studios to 4-bedrooms.



SWANLEA — *NEW development*

Currently, the CRHC operates a 14-unit townhouse development at 898 Sevenoaks Road. The proposed redevelopment envisions approximately 134 affordable housing units, ranging from studios to 3-bedroom units in two mid-rise buildings.

CRHC Housing Looking to the Future

The CRHC has seen significant growth since 2019. In that time, it effectively doubled its portfolio, adding nearly 1,000 new homes for over 4,000 community members. We continue to respond to the challenges of the present, but this is not where our vision ends.

In November, the CRHC Board endorsed a framework outlining the potential for the CRHC to continue to build and provide affordable rental homes for families and individuals. CRHC 2045: "A Path to 5,000" Framework discusses how the CRHC might do just that. While it is in the early discussion stage, the framework builds on the more than 1,000 new rental homes currently underway between 2026 and 2030, and subject to partnership opportunities, and availability of funding, positions the CRHC to deliver an additional 2,000 net-new rental homes between 2031 and 2045.

The Corporation continues to create more housing opportunities for people in the region by reviewing its ageing housing stock and redeveloping where it makes the most sense – as quickly as possible – to create optimism, continuity, and reliability.

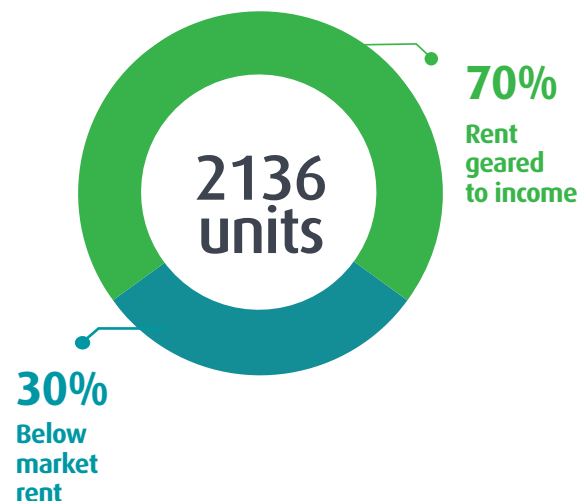


Building housing for those who need it most

CRHC Overview

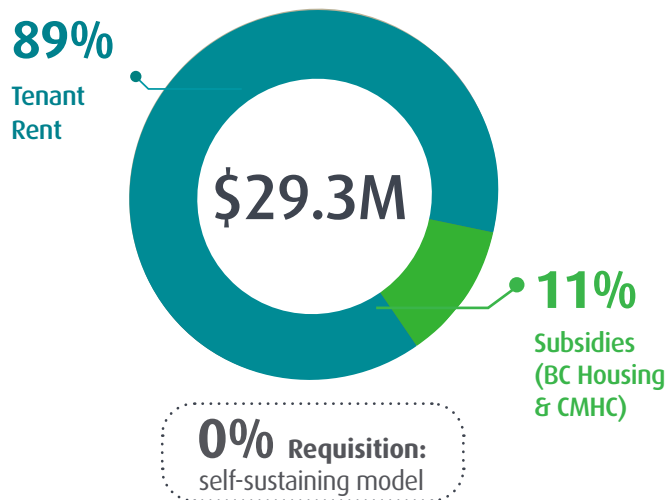


CRHC Rental Rates

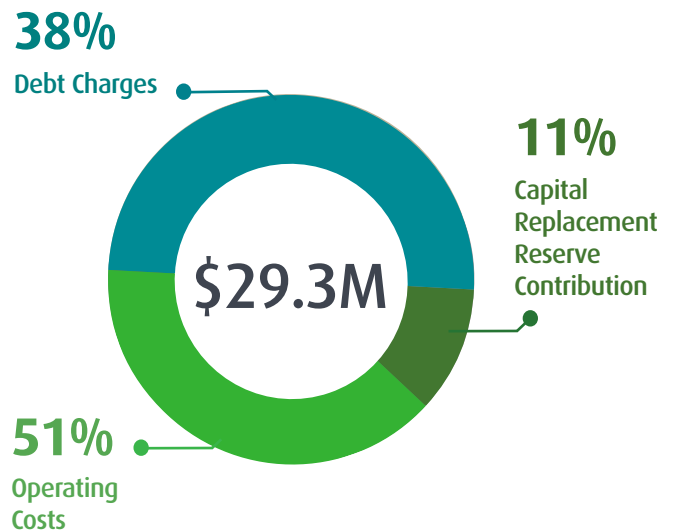


2025 Financial Highlights

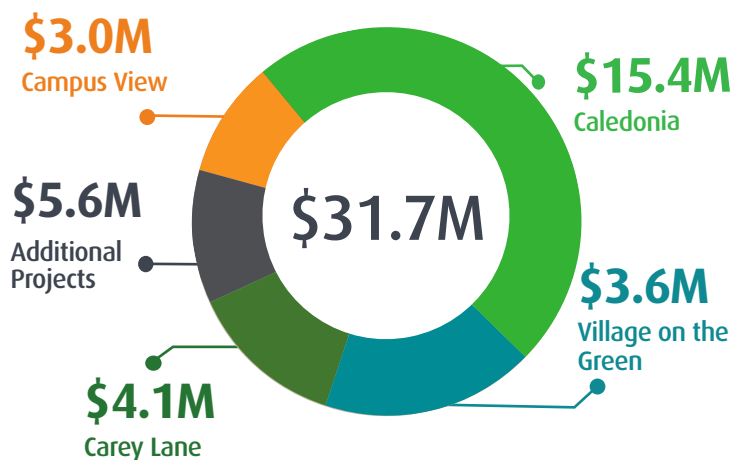
Operating Income



Operating Expenses



Capital Projects



*Includes pre-development and post-construction costs.

Routine Capital Improvements



\$3.1M

*Routine capital improvements are investments made to replace building components and appliances and may include such items as roof repair, siding replacement, access and egress improvements, paint, windows, and specific units appliance repair/replacement.



CRD | CRHC

625 Fisgard Street
Victoria, BC V8W 1R7
250.388.6422

www.capitalregionhousing.ca
Facebook: Capital Regional District