

CAPITAL REGION HOUSING CORPORATION 2024 ANNUAL REPORT

Greater Victoria,
British Columbia, Canada
Year ended December 31, 2024

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 (Penelekut), Sc'ianew (Beecher Bay), Songhees, SṪÁUTW_ (Tsawout), T'Sou-ke, WJOŁEŁP (Tsartlip), WŚIḲEM (Tseycum), and xʷsepsum (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: Michigan Square, Victoria

Back cover image: Caledonia, Victoria

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Message from the CRHC Board Chair



Zac de Vries

Board Chair

Capital Region Housing Corporation

I am pleased to present the 2024 Annual Report, which reflects our unwavering commitment as the largest non-profit social housing provider in the capital region, providing safe, affordable, and inclusive housing for residents across the region. The CRHC is creating housing opportunities in the capital region by building, redeveloping, and delivering more new homes than ever before.

Over the past year, the CRHC has continued to respond to the growing need for affordable housing as well as managing homes under guidelines set by the provincial government. Each home we build is part of a broader strategy to address housing affordability. In 2024, the average rent for a CRHC two-bedroom unit was \$1,327 per month, which is \$629 per month less than the Canada Mortgage and Housing Corporation (CMHC) average for the region, and up to \$1,396 less than the private market.

To create hope in uncertain times, we continue creating more housing opportunities for people in our community by reviewing our ageing housing stock and redeveloping properties where it makes the most sense. Such redevelopment is occurring with our Village on the Green and Campus View projects, with more exciting progress to be announced in 2025.

As we look ahead, the CRHC remains focused on innovation, sustainability, and expanding the supply of affordable housing. Together, we are building stronger communities for all who live in the capital region.

Message from the Chief Administrative Officer



Ted Robbins

Chief Administrative Officer

Capital Regional District

Capital Region Housing Corporation

Capital Regional Hospital District

I am pleased to highlight the progress the CRHC continues to make on the Capital Regional District (CRD) Board's goal to increase the number of housing units across the region. The advancement of projects in 2024 demonstrates our commitment to delivering safe, affordable housing across the region.

In 2024, 97 homes were completed in Victoria's Michigan Square project, and progress was made towards completing the Caledonia project, featuring 158 affordable rental homes in Fernwood. First steps of development were also realized for the Village on the Green, Campus View and Verdier projects. These projects are not just buildings – they are homes that create stability, opportunity, and a sense of belonging for members of our communities.

The CRHC has seen significant growth since 2019, with the addition of 813 homes. This growth has added an average of 135 new affordable rental homes per year, representing an annual unit growth of approximately 8%. The CRHC is going into 2025 owning and operating 53 buildings and 2,028 homes.

In 2024, our dedicated staff continued to deliver high-quality service to our tenants and to manage complex projects. We also worked closely with our partners including member municipalities and senior orders of government to align our work with broader regional housing goals. These partnerships are essential in building a sustainable housing system that responds to current and future needs.

With a strong foundation and a clear vision, the CRHC is well-positioned to continue making a meaningful impact in the years to come.



Spencer Close - Langford

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

CRHC Profile

The Capital Region Housing Corporation is a wholly owned subsidiary of the Capital Regional District and is the largest non-profit housing provider on Vancouver Island.

For more that 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. Following an accelerated period of growth from 2019–2024, CRHC now provides 2,028 homes for over 4,300 tenants in 53 properties across eight municipalities.

The CRHC will continue to develop more homes to meet our community's current and future housing needs. The projects recently completed, under development and in planning are highlighted in 2024 Progress as are the total number of properties delivered since 2018.

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.

Tenant Advisory Committee

The Tenant Advisory Committee (TAC) reports through the CRD's Hospitals and Housing Committee to advise the CRHC Board of Directors on tenant policies and programs and may include up to eight tenant representatives. The purpose of the TAC is to promote effective communication, engagement, and collaboration between the CRHC and its tenants.

2024 Progress

UNDER DEVELOPMENT



CALEDONIA — *under development*

Located in Victoria's Fernwood neighbourhood, Caledonia is a redevelopment project which will feature 158 below market rental homes within two apartment and three townhouse buildings.



CAMPUS VIEW — *under development*

Located in Saanich near the University of Victoria, Campus View is a redevelopment project which will replace the existing 12 townhomes 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.



VERDIER — *under development*

Located in Central Saanich's Brentwood Bay, Verdier is a proposed development that combines below market housing with a planned daycare space. In the early development stages, construction is expected to start in 2025.



PANDORA — *under development*

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

NEW



CEDAR HILL — *NEW development*

Located in Saanich, the Cedar Hill project will be 200 homes in a 12-storey mixed-use building with 11 storeys of below market rental housing over a single level new library and two levels of underground parking. The project is slated to begin development in 2025.

COMPLETED



MICHIGAN SQUARE — *completed*

In 2024, the CRHC celebrated the completion of the redevelopment of Michigan Square in the James Bay neighbourhood of Victoria. Michigan Square is a 97-unit community for individuals, families, seniors, and people with disabilities. It's close to shopping centres, restaurants, bus routes, schools, and a medical clinic. Operated by the CRHC it includes below market units for tenants with moderate income levels. Ten units are rented at provincial income assistance rates under the Regional Housing First Program (RHFP). The provincial income assistance units are offered to individuals who have experienced homelessness and are ready to live independently.

The project includes:

- ▶ 10 studio units
- ▶ 30 1-bedroom units
- ▶ 47 2-bedroom units
- ▶ 10 3-bedroom units
- ▶ Underground parking
- ▶ Designed and constructed to achieve BC Energy Step Code – Step 3

CRHC Overview

Properties



8

Municipalities



53

Complexes



\$714M

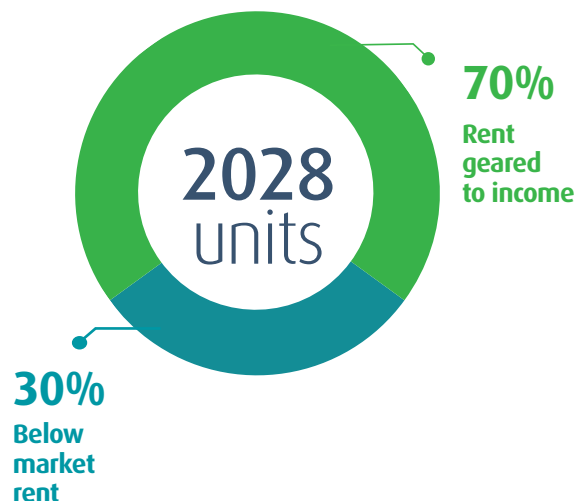
Insured Value



2028

Units

CRHC Rental Rates



CRHC Housing Delivery 2019–2024

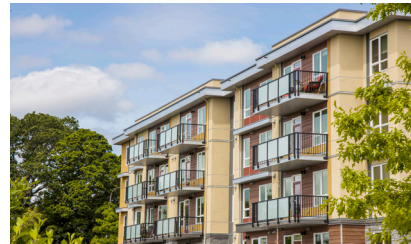
Since 2019, the CRHC, along with funding partners at the provincial and federal levels, have delivered eight new properties and 813 homes to the capital region. During this extraordinary period of growth, the CRHC has maintained a lower two-bedroom unit rental rate than both the Canada Mortgage and Housing Corporation (CMHC) average established for the area, and the local market average.

In 2024, the average cost of a CRHC two-bedroom home was \$1,327/month, which is \$629/month less than the CMHC average. When compared to average two-bedroom homes in the private rental market, CRHC two-bedroom homes are \$1,396/month less.

HOUSING DELIVERED



MILLSTREAM
(Langford)
compl. 2019
132 homes



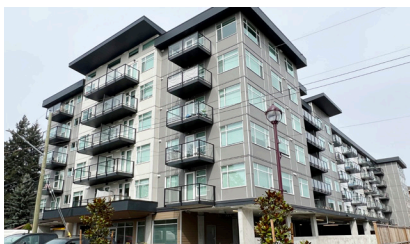
WESTVIEW
(Saanich)
compl. 2020
73 homes



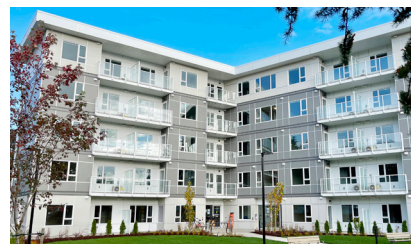
SPENCER
(Langford)
compl. 2020
130 homes



WEST PARK
(View Royal)
compl. 2020
152 homes



HOCKLEY
(Langford)
compl. 2021
120 homes



2782
(Langford)
compl. 2022
58 homes



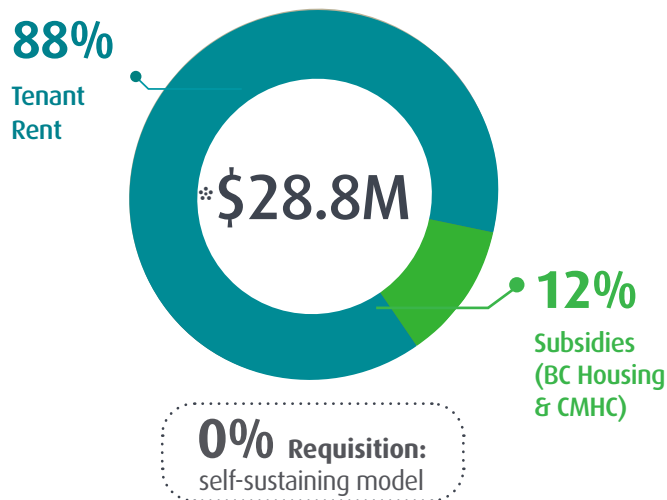
PROSSER
(Central
Saanich)
compl. 2023
51 homes



MICHIGAN
(Victoria)
compl. 2024
97 homes

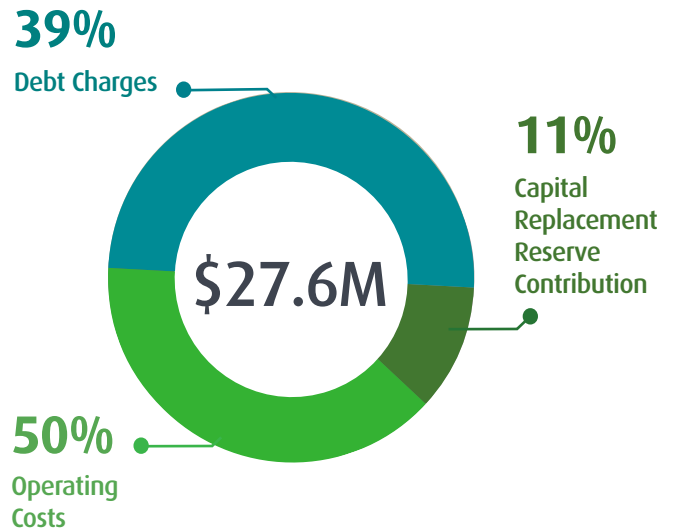
2024 Financial Highlights

Operating Income

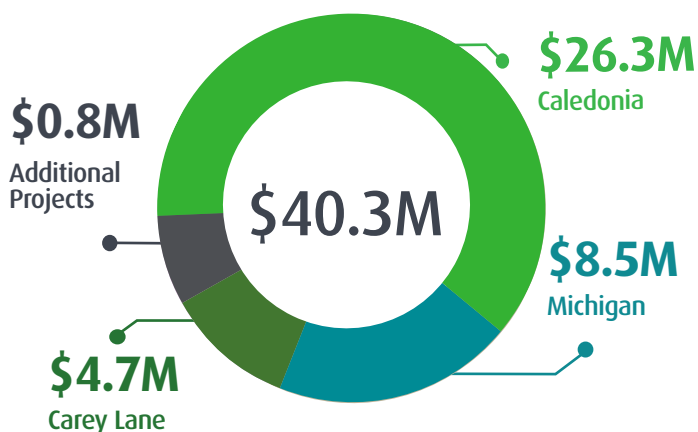


*Based on 2024 Audited Financial Statements. Includes transfers from Corporate Stabilization Reserve and capital project surpluses.

Operating Expenses



Capital Projects



*Includes pre-development and post-construction costs.

Routine Capital Improvements



\$4.4M

*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

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