



**LONDON
PACIFIC**

Commercial Real Estate Redefined

Q1 - 2025

**QUARTERLY INSIGHT AND
TRANSIT ORIENTED AREA UPDATE**

EXECUTIVE SUMMARY

CONTRIBUTED BY BEN WILLIAMS

As an Executive Vice President at London Pacific, Ben Williams specializes in development, assemblies and investment sales and is a leader in the dynamic Land industry of Metro Vancouver. Ben's insight on market trends, municipal processes and development requirements plays a crucial role in his ability to deliver impactful marketing solutions and to negotiate multifaceted development contracts. Dedicated to ensuring his clients' success with over a decade in Commercial Real Estate experience, Ben takes a professional approach to every mandate, offering personal attention to detail through transparent and consistent communication with clients. Ben is experienced in a range of sophisticated acquisitions and dispositions which aid in his ability to successfully navigate the complex and ever-changing market. Ben is a graduate of BCIT's School of Business and Commercial Real Estate and is an active liaison committee member with the Urban Development Institute (UDI).

Survive till 2025, has now been replaced with Survive 2025, and many will not.

In my younger years as an eager new broker, I would brush aside how global macroeconomic policies might impact Metro Vancouver's housing market. Our market was resilient and easily shrugged off broader economic pressures. Demand always prevailed, making it acceptable to overlook signs of foreign buyer dominance in the downtown core and luxury markets as sales centers buzzed. Somehow it was still digestible to pay steep municipal fees and adopt ever-changing sustainable building codes: Passive House, LEED, Step Code - despite the accumulated impact on housing costs.

Now, all the bets are off. It's time for common-sense policies to deliver affordable housing and job growth. Stop the escalating municipal fees which are tariffing home buyers, stop the ever-changing building code amendments for greener and adaptable buildings, and let the industry experts do what they do best.

The first quarter of 2025 brought a complex macroeconomic landscape, marked by shifting trade dynamics and rising protectionism. These trends signal tighter household and small business spending. Despite inflation slowing to 2.3% in March, economists were split on whether the Bank of Canada would make further cuts to interest rates. The April 16th announcement from the Bank of Canada brought with it a hold to the current rate of 2.75%.

I believe this was not so much to dismiss the prioritizing of economic growth amid trade war over potential tariff-driven inflation spikes, but perhaps a signal that a further cut at this time may not make much of a difference at all. With the April CPI release on May 20, we expect higher inflation as U.S. tariffs hit Canadian imports and Canada considers retaliatory measures. Analysts predict further pressure on the Bank of Canada to lower rates, with some forecasting a total of 100 basis points in cuts this year. So, maybe keeping our interest rate "powder dry" is the best approach.

While Metro Vancouver homebuyers are enjoying more favorable conditions; lower mortgage rates, increased inventory, and softer pricing, uncertainty clouds housing, development starts and rental markets. CMHC projects a slowdown in construction, particularly for condominiums, as buyer confidence wanes. Many I speak with are bracing for a storm, reflected in slow presale absorption, except for a few sharply priced projects.

The province's push for Transit-Oriented Areas (TOAs), or "urban planning with a sledgehammer," as I call it continues to reshape Metro Vancouver and the Fraser Valley policies. Municipalities are responding to the province's timeline for taller, denser, transit-integrated communities with varying success. Some are proactive; others resist their legislated obligations.

TOA OPPORTUNITIES



33340 - 33348 3RD AVE MISSION

Gross Site Area: 13,912 SQFT

Parcel Assembled: 3

TOA: Within 300M from West Coast Express

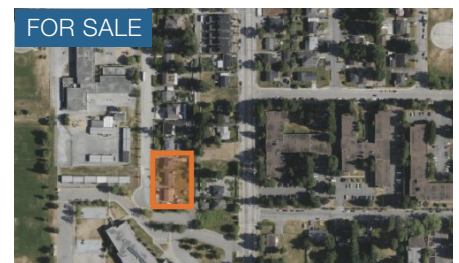


2901 - 2909 ST GEORGE STREET PORT MOODY

Gross Site Area: 26,127 SQFT

Parcel Assembled: 3

TOA: Tier 2 up to 4.0 FSR



10498 - 10526 131A, SURREY

Gross Site Area: 26,341 SQFT

Parcel Assembled: 3

TOA: Tier 3 up to 3.0 FSR

Vancouver leads in policy implementation, with clear frameworks for CACs, DCLs, inclusionary zoning, and TOA integration. Yet, these policies are unlikely to spur development. Tower heights and wood-frame density are too low, and condominium homeownership opportunities are scarce. Our analysis suggests Vancouver must nearly double allowable density to unlock viable land assemblages.

Burnaby has made impressive strides, earning an A- in my book. A complete overhaul of its OCP and land-use policies, shifting from density to height-based zoning, promises more development opportunities. Streamlined application processes further encourage progress. However, high DCCs, ACCs, and inclusionary housing mandates temper enthusiasm. Without a resurgence in presale values, delivering high-density projects will remain challenging.



As construction slows and labour costs dip, building material prices are expected to rise. Pent-up buyer demand remains on simmer amid economic uncertainty (ever the optimist, I will refrain from using the "R" word). We see growing interest in wood-frame developments catering to owner-occupiers rather than investors. Smaller projects are more appealing and come with less risk and pre-sale requirements. Despite the turbulence ahead, I reflect on my younger days of blissful ignorance and remain confident: Metro Vancouver will be ok.

London Pacific extends heartfelt thanks to our student interns from the British Columbia Institute of Technology (BCIT): Armin Billing, Kaitlyn Larmer, Colton Williams, and Samantha Bassam, for their invaluable research and insights. Their thoughtful contributions highlight the bright future of BCIT's emerging real estate professionals.

A handwritten signature in dark ink, appearing to read 'Ben Williams', with a horizontal line extending from the left.

BEN WILLIAMS

Executive Vice President

Personal Real Estate Corporation

604.561.3680 | 604.420.2600 ext.203

bwilliams@londonpacific.ca



ARMIN BILING

Professional Real Estate Student BCIT

Contributor: **Surrey**



KAITLYN LARMER

BCIT Real Estate Association

Professional Real Estate Student BCIT

Contributor: **Coquitlam**



COLTON WILLIAMS

Vice President of Outreach

BCIT Real Estate Association

Professional Real Estate Student BCIT

Contributor: **Port Moody**



SAMANTHA BASSAM

VP of Membership & Outreach

BCIT Real Estate Association

Professional Real Estate Student BCIT

Contributor: **North Vancouver**

MACRO SNAPSHOT

CURATED EXPERT ECONOMIC COMMENTARY TO REVIEW THE MOST SIGNIFICANT MACROECONOMIC STATISTICS AND TRENDS IMPACTING THE REAL ESTATE MARKET FOR END OF Q1 2025

01. INTEREST RATES

April 16th 2025, the Bank of Canada held its benchmark key policy rate at 2.75 per cent hitting pause on its easing campaign after seven consecutive cuts.

The bank held off publishing a central forecast amid uncertainty about U.S. trade policy, but instead outlined two possible scenarios. The first scenario assumes most of the tariffs are eventually withdrawn through negotiations, which would stall GDP in the second quarter but then allow the economy to moderately expand while inflation sinks to 1.5 per cent before returning to the 2 per cent target. The downside in scenario two sees Canada entering a recession this year and inflation rising above 3 per cent.

Governor Tiff Macklem said "we need to be less forward-looking than usual until the situation is clearer." Ultimately, the BOC has hit pause on interest rate easing to give itself time "to assess the fallout of Trump's attempt to remake the North American economy and global trading system".

<https://www.theglobeandmail.com/business/article-live-bank-of-canada-interest-rate-april-16/>
<https://www.bankofcanada.ca/2025/04/fad-press-release-2025-04-16/>

02. GDP/TARIFF

March 28th Stats Canada commented that "real gross domestic product rose 0.4 per cent in January, but the agency's flash estimates for February suggest flat growth for the month".

"We're really sprinting into a wall," said Andrew DiCapua, principal economist at the Canadian Chamber of Commerce, in an interview. DiCapua said upticks in manufacturing and oil and gas extraction over the past two months align with a boost in Canadian exports to the U.S. "These are sectors that are hit by tariffs, and so it makes a lot of sense that we saw this pre-emptive push up in economic activity," he said. "But that's going to hurt us in the months to come."

"We expect that tariffs will have a clearer negative impact on GDP numbers for March and during Q2," - Andrew Grantham, Senior Economist at CIBC

<https://www.bnnbloomberg.ca/business/economics/2025/03/28/real-gdp-grew-04-in-january-statistics-canada/>

03. BOND MARKET

The on-again, off-again, on-again, off-again nature of a U.S.-initiated and increasingly broad trade war has sown economic chaos and prompted a fundamental re-assessment of risk across global bond markets and other asset classes.

"Fortunately, there's more fiscal room in Canada to play with but the willingness of investors (especially those abroad) to fund evermore debt is unclear." The example of the German bond market March 2025 demonstrates what large swings in the fiscal balance can mean for sovereign borrowing costs.

"So, while our economic outlook is consistent with yields coming down across the curve, we'll readily acknowledge the growing risk that longer-term yields get 'stuck' or move higher," stated The National Bank of Canada

<https://www.nbc.ca/content/dam/bnc/taux-analyses/analyse-eco/mensuel/monthly-fixed-income-monitor.pdf>

04. INFLATION

Statistics Canada on Tuesday April 15th posted that Canada's annual inflation rate for March was 2.3 per cent - down from 2.6 per cent in February. Canadian consumer prices unexpectedly cooled and "the two biggest contributors to the downside surprise — gasoline and airfares — are the result of tariff-related concerns about global growth and Canadian travellers boycotting travel to the US," said Kyle Chapman, FX markets analyst at Ballinger Group "But core inflation is too high to say with confidence that the current underlying trend is still disinflationary."

With the Bank of Canada holding the key policy rate in the face of U.S. President Donald Trump's chaotic tariff rollout we are seeing significant uncertainty and an argument for inflation to increase in the months to come.

<https://financialpost.com/news/economy/canada-inflation-rate-cooler-than-forecast>

05. THE REAL ESTATE MARKET

METRO VANCOUVER

Sales of apartment homes reached 1,084 in March 2025, a 10.2% decrease compared to the 1,207 sales in March 2024. The benchmark price of an apartment home is \$767,300. This represents a 0.9% decrease from March 2024 and a 1% increase compared to February 2025.

Attached home sales in March 2025, 4.6% decrease compared to March 2024. The benchmark price of a townhouse is \$1,113,100. This represents a 0.8% decrease from March 2024 and a 0.2% increase compared to February 2025.

<https://www.gvrealtors.ca/market-watch/monthly-market-report/march-2025.html>

NATIONWIDE

CMHC released its Housing Market Forecast in February 2025 citing foreign trade and immigration changes as major influencers of uncertainty. Predicting that housing starts will slow down from 2025 to 2027 due to fewer condominium apartments being built, their belief is that total starts will still remain above the 10-year average.

"The demand for rental apartment construction will remain high but may slow in 2027 as demand eases while ground-oriented homes (detached, semi-detached, row homes) may recover slightly, especially in more affordable options like row houses." Rental markets are expected to ease with higher vacancy rates slowing rent growth. Could renter affordability improve gradually?

April 15, 2025 CMHC released its seasonally adjusted average rate (SAAR) on Canadian housing starts reporting a decrease of 0.7% in March to 235,316 units. The monthly SAAR for Canada's centres with a population of 10,000 or greater decreased 2.8% in March (203,285 units) compared to February (209,093 units). Among Canada's big cities Vancouver recorded a 59% decrease in starts driven lower by decreases in multi-unit starts.

<https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/market-reports/housing-market/housing-market-outlook>

<https://www.cmhc-schl.gc.ca/media-newsroom/news-releases/2025/housing-starts-march-2025>

Metro Vancouver Market Highlights March 2025



ATTACHED

Active Listings: 2,200

Sales: 472

Benchmark Price: \$1,113,100

Avg. Days On Market: 27

Sales to active listing ratio: 21.5%



APARTMENT

Active Listings: 6,672

Sales: 1,084

Benchmark Price: \$767,300

Avg. Days On Market: 28

Sales to active listing ratio: 16.2%



YTY Sales

March 2024	March 2025	
2,415	2,091	(13.4%) ↓
Sold	Sold	

"Buyers in Metro Vancouver haven't seen market conditions this favourable in years. Prices have eased from recent highs, mortgage rates are among the lowest we've seen in years, and there are more active listings on the MLS® than we've seen in almost a decade."

Andrew Lis, GVR director of economics and data analytics compared to February 2025.

TOA OPPORTUNITIES



112 MORAY ST, PORT MOODY

Gross Site Area: 43,560 SQFT

Parcel Assembled: 1

TOA: Type 3 up to 3.0 FSR



701 - 705 SMITH AVE & 710 - 726 DUCKLOW STREET COQUITLAM

Gross Site Area: 177,498 SQFT

Parcel Assembled: 8

TOA: Type 1 401-800m up to 3.0 FSR



721 - 739 SMITH AVE & 704 ROBINSON ST, COQUITLAM

Gross Site Area: 44,478 SQFT

Parcel Assembled: 5

TOA: Type 1 401-800m up to 3.0 FSR

TRANSIT ORIENTED CITY UPDATE

In this update to our Q1 2025 Transit Oriented Edition, we provide a City by City look at who is leading the pack in developing and updating inclusionary policy, DCCs and ACCs to meet the TOA timeline and provide clarity for future Development Applications in Transit Oriented Areas across Metro Vancouver and the Fraser Valley.



VANCOUVER	29 AREAS
SURREY	15 AREAS
BURNABY	14 AREAS
COQUITLAM	8 AREAS
NEW WESTMINSTER	5 AREAS
MAPLE RIDGE	3 AREAS
PORT MOODY	2 AREAS
NORTH VANCOUVER	2 AREAS
ABBOTSFORD	1 AREAS
CHILLIWACK	1 AREAS
MISSION	1 AREAS

POLICY DEBRIEF

March 7, 2025 the province released its **Comprehensive Guidance on Inclusionary Zoning and Bonus Density**. This Best Practices Guide was created in collaboration with the province, municipal governments and representatives of the development community. **Goal:** That municipalities mirror this guide in the creation and implementation of their inclusionary zoning and bonus density policy so that transparency and clarity is created for the development community.



Inclusionary Zoning (IZ)

Requires developers to provide affordable housing as part of new developments. The Bylaw must specify:

- The percentage or number of affordable units required.
- Whether units are for rent or ownership.
- The maximum rent or sale price allowed.
- How long the units must remain affordable.

Alternative Compliance Options

Instead of building affordable units on-site, developers may:

- Pay a fee instead (cash in-lieu).
- Provide affordable housing on another site.

Bonus Density (DB)

Allows developers to build at higher densities in exchange for providing amenities or affordable housing. The Bylaw must specify:

- The number of affordable units required.
- The tenure and pricing of the units.
- The duration they must remain affordable.

Stacking IZ and DB

Both policies can be applied to the same site, but DB only applies to densities higher than the IZ requirement.

Financial Incentives

Local governments can waive or reduce fees (DCCs & ACCs) for developments that include affordable housing.

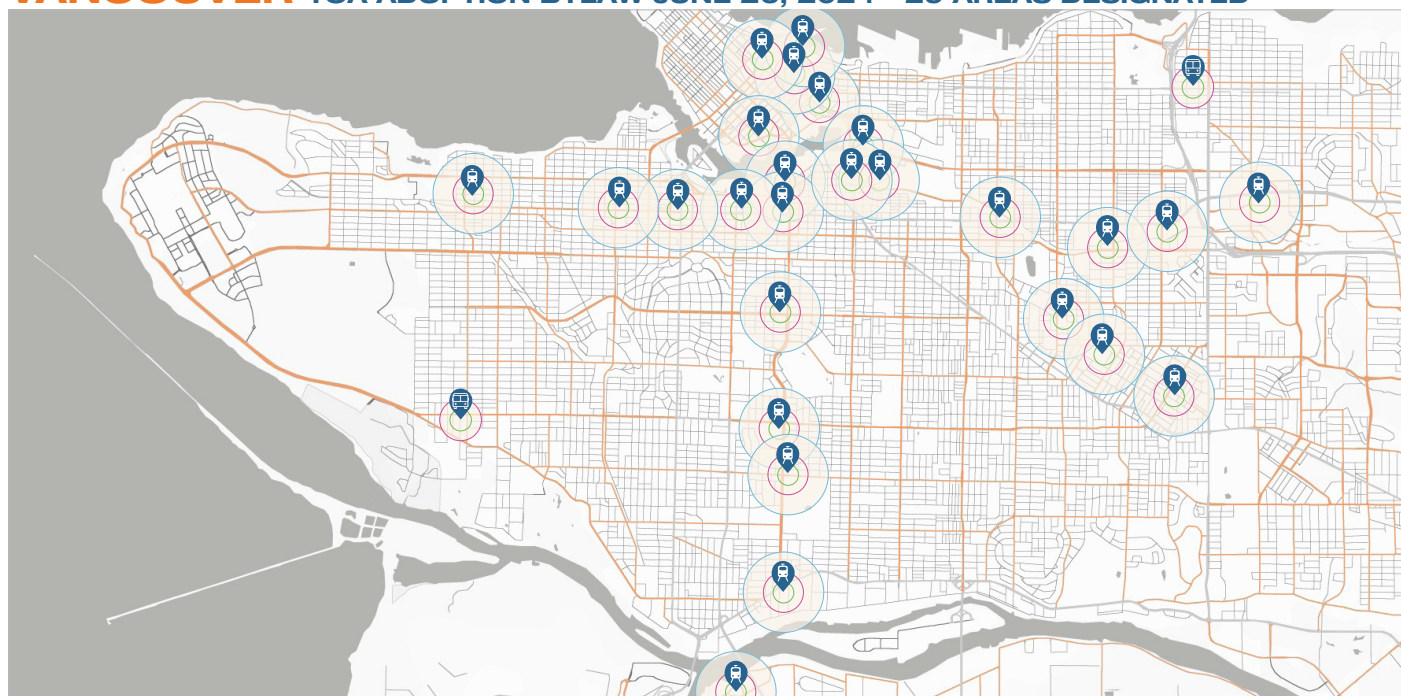
Municipalities are asked to consider feasibility from a Development perspective

- More affordable units may reduce project viability. What is that threshold?
- Developers may stop adding height when costs outweigh revenues.
- Municipalities are asked to understand residual land value method.
- The financial feasibility analysis may suggest that there is more or less opportunity for inclusionary zoning or density bonus contributions from projects that use a specific type of construction material. (e.g., wood vs. concrete) due to cost differences.
- "Local governments should test wood frame construction potential in their local market and in different areas in their community". Wood frame construction is typically less expensive than concrete, and in some market areas could be effective in providing affordable housing units or amenity contributions through an IZ or DB bylaw. "As wood construction is limited in height by the BC Building Code, it will result in less opportunity to provide density increases to offset the costs of providing affordable housing or amenity contributions".
- While concrete construction enables larger and taller buildings than wood frame developments, the cost of construction is typically much higher. "Local governments should test the viability of concrete developments in their local housing market."

Final recommendations

- A three to five-year review cycle is adopted for bylaw evaluation and updates. This cycle is aligned with the typical development timeframe for major residential development projects and provides organizations with a strategic planning horizon.
- local government should monitor fluctuating market conditions such as changes in interest rates for commercial mortgages and construction financing, construction costs, government fees and charges as well as market prices. If there are significant changes in the market local governments should consider reviewing existing bylaws.
- A comprehensive policy review should monitor and evaluate the bylaw's impact, including reporting on number of units created over lifetime of policy.

VANCOUVER TOA ADOPTION BYLAW JUNE 26, 2024 - 29 AREAS DESIGNATED



Tier	Catchment Area (Distance From Skytrain Station)	Height	Density
Tier 1	<200M	Up to 20 storeys	Up to 5.5 FSR
Tier 2	200-400M	Up to 12 storeys	Up to 4.0 FSR
Tier 3	400-800M	Up to 8 storeys	Up to 3.0 FSR
Tier	Catchment Area (Distance From Bus Station)	Height	Density
Tier 4	<200M	Up to 12 storeys	Up to 4.0 FSR
Tier 5	200-400M	Up to 8 storeys	Up to 3.0 FSR

ODP Status

The process to create the Vancouver ODP will include the following key stages:

► ODP development (Summer 2024 - Late 2025)

- Draft ODP for public review (late 2025)
- First version ODP (Adopted by June 30, 2030)
- Second version ODP integrating all existing ODPs (by June 30, 2030)

DCL

Rates were updated as of **September 2024**. Market Rental Projects: All units are secured at average market rents for newer rental buildings. For rental projects qualifying as Class B, a 86.24% waiver is provided for the City-wide Vancouver DCL and Area-Specific

Land Use	Total City-wide DCLs	Total City-wide DCLs (Market Rental)
Residential at or below 1.2 FSR and Laneway House	\$95.98/sqm (\$8.92/sqft)	\$45.09/sqm (\$4.18/sqft)
Medium Density w above 1.2 FSR to 1.5 FSR	\$206.63/sqm (\$19.20/sqft)	\$97.12/sqm (\$9.02/sqft)
Higher Density Residential above 1.5 FSR	\$413.50/sqm (\$38.42/sqft)	\$194.27/sqm (\$18.05/sqft)

Inclusionary Requirements

Proposals seeking to maximize height and density in all Tiers (20-storey, 12-storey and 8-storey rings), will be required to:

- Secure 100% of the residential floor area as secured rental housing, with a minimum 20% permanently secured as below-market rental; or
- Deliver 20% of the residential floor area to the City as “turn-key” social housing proposals of up to 6 storeys with a 2.4 FSR threshold in all Tiers will default to 100% purpose built market rental.

CAC

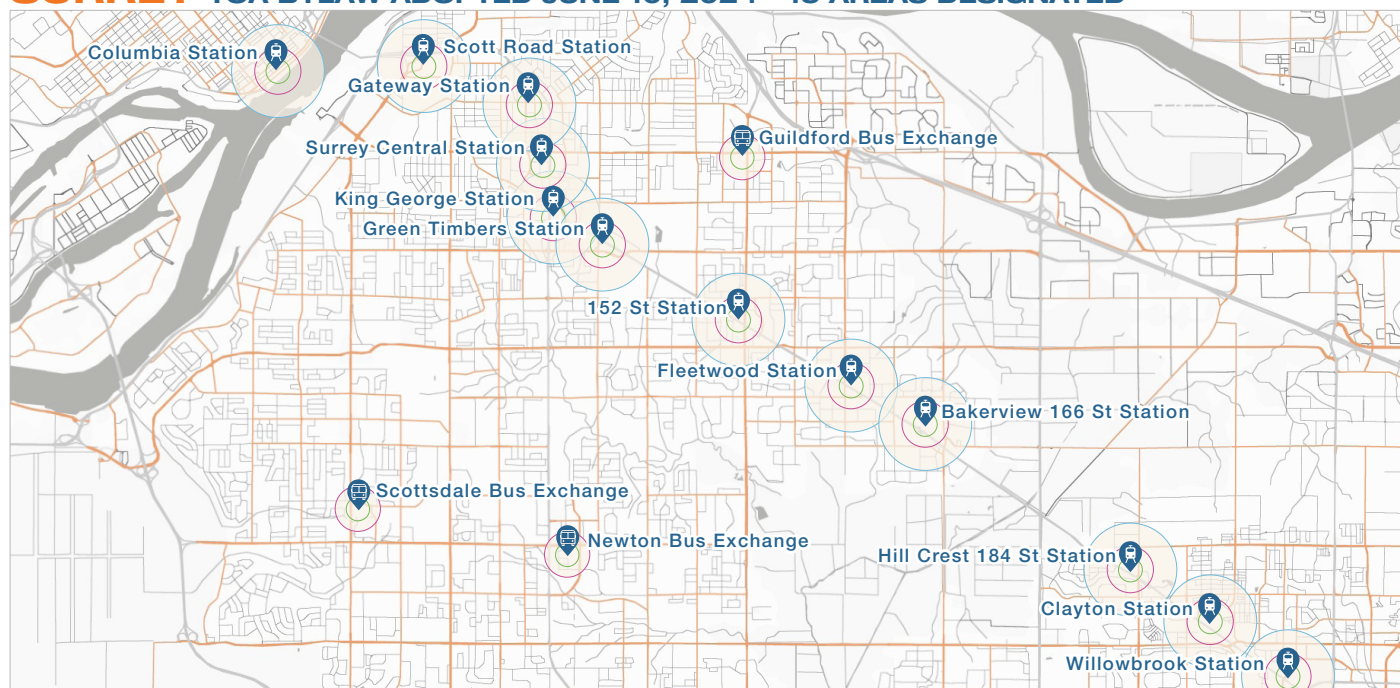
The COV's Community Amenity Contribution policy was updated as of November 2024 and a detailed chart of CAC Targets and Criteria by area map can be found here:

<https://guidelines.vancouver.ca/policy-community-amenity-contributions-for-rezonings.pdf>

ACC

The City intends to introduce Amenity Contribution Costs as part of a wider update to the City's financing growth tools in 2026.

SURREY TOA BYLAW ADOPTED JUNE 10, 2024 - 15 AREAS DESIGNATED



Tier	Distance From Skytrain Station	Minimum Allowable Density	Minimum Allowable Height
Tier 1	<200M	5.0 FAR	20 Storeys
Tier 2	200-400M	4.0 FAR	12 Storeys
Tier 3	400-800M	3.0 FAR	8 Storeys
Tier	Distance From Bus Exchange	Minimum Allowable Density	Minimum Allowable Height
Tier 4	<200M	4.0 FAR	12 Storey
Tier 5	200-400M	3.0 FAR	8 Storey

OCP Status

Surrey's OCP update is a multi-year process set for completion in Fall 2025. **PHASE 3**, titled "**Developing**," is expected to conclude by the **end of Spring 2025**. Following this, the city will launch **PHASE 4**, "**Refining**," in **Summer 2025**, focusing on finalising policy content and preparing the final document.

Inclusionary Requirements

The City is currently exploring **inclusionary zoning**, but is still in the policy development consideration phase. Affordable and special needs housing will be the focus of an updated **Density Bonus Program**. Markus Kischnick stated, "a percentage of units (**potentially 5-10%**) may be required as affordable and/or special needs housing rental – but details still to be determined and will require formal process and council approval later this year." Surrey has also expressed understanding of how inclusionary policy can be detrimental to the pro forma and are approaching this cautiously to ensure they don't kill development activity.

CAC/ACC

No annual increase in CAC rates were made in 2025, and remained at 2024 rates, as the City transitions to the ACC program, expected as early as **June 2025**.

<https://engage.surrey.ca/>

https://www.surrey.ca/sites/default/files/corporate-reports/CR_2025-R053.pdf

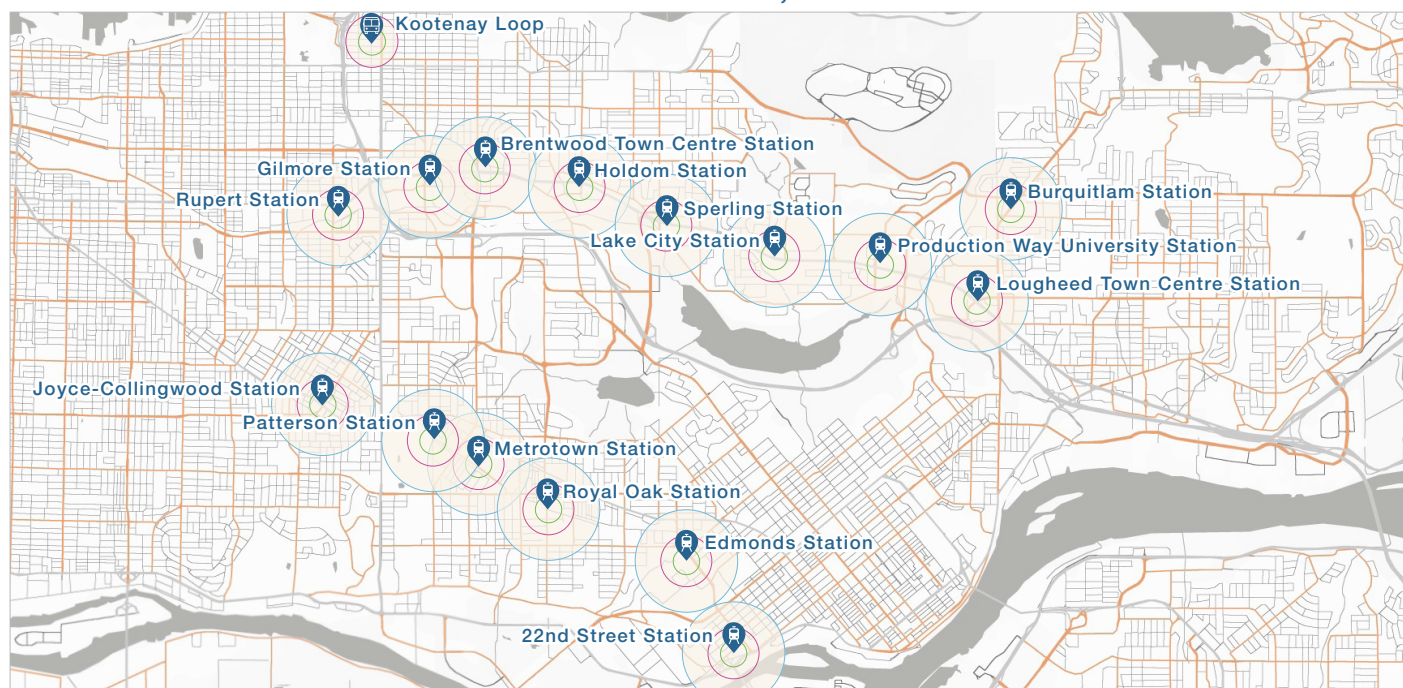
https://www.surrey.ca/renovating-building-development/land-planning-development/community-amenity-contributions?utm_source=chatgpt.com

DCC

- The Bylaw proposition suggested residential DCC rates were rolling back to 2023 levels
- A closer look reveals no real savings - the difference in the current rate and 2023 rate will be replaced with the addition of the Fire Protection DCC.
- Conclusion: no change overall to DCCs and no freeze on future residential DCC increases!
- Marcus Kischnick, Senior Community Planner at City of Surrey confirmed that the "DCC Bylaw has been sent to the province for approval, and is expected to be adopted in the coming months."

Land Use	City Wide Totals	Surrey Centre Totals
Townhouse	\$28.47 /SQFT of DU	\$32.02 /SQFT of DU
Low Rise Apartment	\$32.14 /SQFT of DU	\$35.42 /SQFT of DU
Low Rise Apartment (Seniors /Assisted Living)	\$30.12 /SQFT of DU	\$33.40 /SQFT of DU
Highrise Apartment	\$31.83 /SQFT of DU	\$34.45 /SQFT of DU
Commercial Ground Floor	\$14.58 /SQFT of BA	\$18.09 /SQFT of BA
Commercial All Other Floors	\$8.77 /SQFT of BA	\$10.98 /SQFT of BA
Industrial (Developed Area)	\$108,406/Acre	\$123,695/Acre

BURNABY TOA BYLAW ADOPTED DECEMBER 2, 2024 – 14 AREAS DESIGNATED



Transit Hub Type	Distance	Min Height	Min Density	Type of Building
Rapid Transit Station	<200M	20 Storeys	5.0 FSR	Tower
	200M-400M	12 Storeys	4.0 FSR	Mid-High Rise
	400M-800M	8 Storeys	3.0 FSR	Mid-Rise
Bus Exchange	<200M	12 Storeys	4.0 FSR	Mid-High Rise
	200M-400M	8 Storeys	3.0 FSR	Low-Rise/Townhouse

TOA Status

In meeting TOA legislation, Burnaby has taken a wholistic approach to reviewing Burnaby's OCP & approval process's including eliminating public hearings and ditching FSR based zoning bylaws. Burnaby is on schedule & leading the charge.

OCP Status

On April 8th, Council received & endorsed the DRAFT OCP & launched the **PHASE 4 Engagement Program**. The OCP adopts a height-based development framework aiming to simplify & modernize the City's approach to development by focusing on building height & form, simplifying development regulations, & improving the quality and reliability of planning and development outcomes. The OCP and a new schedule of Bylaws are set for final adoption **Fall 2025**. View Plan Resources here:

https://burnaby.widen.net/s/brdpw6lvc/ocp_draftplan_27mar2025_medres

DCC/ACC Rates effective as of July 2024

Cost Type	DCC	ACC	Total
Medium Density Residential (per unit/lot)	\$37,423	\$18,874	\$56,297
High Density Residential(per unit/lot)	\$25,360	\$13,481	\$38,841
Commercial (per/m2 gross floor area)	\$259.06	\$60.67	\$319.73
Industrial (per/m2 gross floor area)	\$111.97	\$40.44	\$152.41

Inclusionary Requirements/Community Benefit Bonus Program

April 8th, Council endorsed Reports on the Inclusionary Rental requirements and the Community Benefit Bonus (CBB) Program. The Inclusionary Rental report proposed to set the inclusionary rental rate at the CMHC Market Median for all projects. The amount of units would then differ by "quadrant", with the West quadrants subjected to **10%** of units and East quadrants by **5%**. During the meeting, the CBB program was amended to target affordable housing and childcare as amenities to be provided through the program in the Eastern quadrants. The Report on the CBB program also introduced requirements for utilizing bonus benefits through Bill 16. During the meeting the approach was amended to propose the following: R3-R5 zones would be subject to discretionary approval on bonus height, R6-R7 would permit up to 10 storeys, R8 would permit unlimited storeys, and R9 was eliminated.

Proposed Development Financing Amendments Letter

On April 8th, Council received a report for information outlining correspondence submitted by the City to the Province recommending amendments to legislated Development Finance tools. The letter outlines several suggestions to mitigate the impacts of development cost increases. All details were posted by UDI HERE:

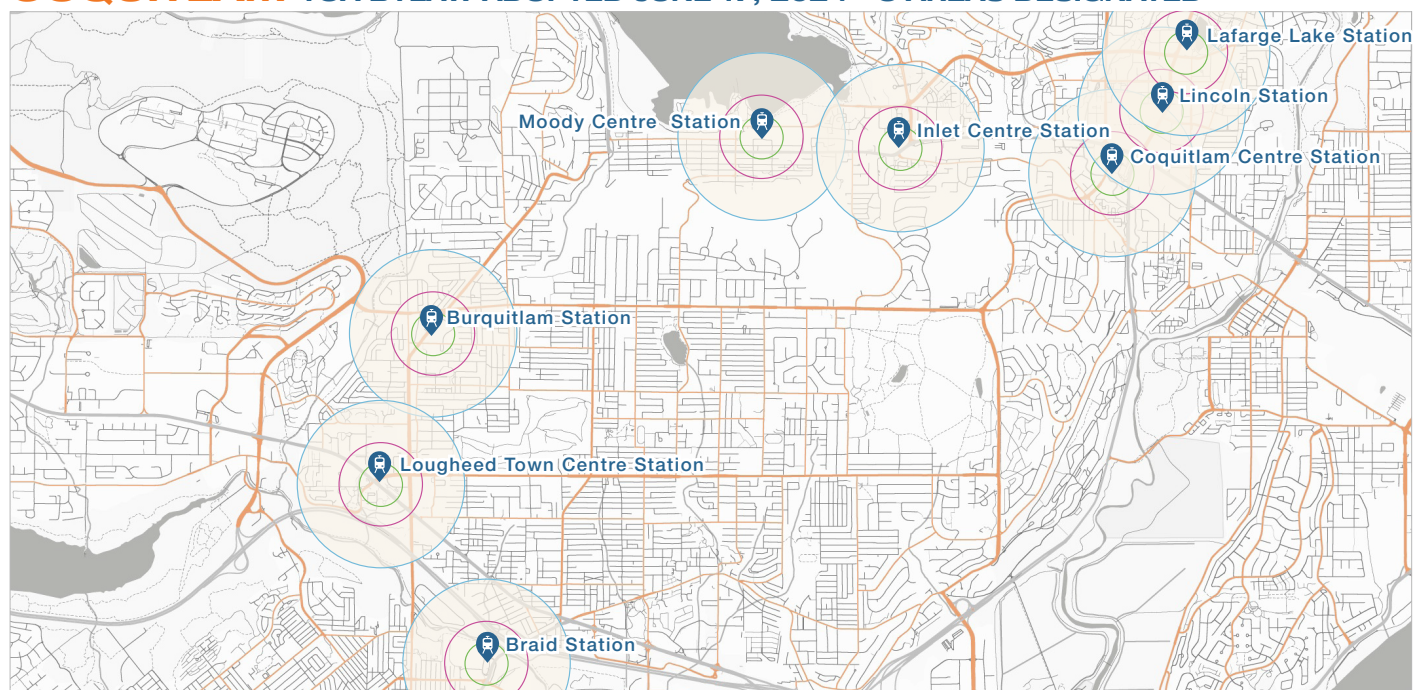
<https://udi.org/advocacy/updates/city-of-burnaby-proposed-development-financing-amendments-letter>

<https://www.burnaby.ca/services-and-payments/development-permits-construction/development-funding-program>

<https://www.burnaby.ca/our-city/programs-and-policies/community-benefit-bonus-policy>

<https://www.burnaby.ca/our-city/programs-and-policies/housing/provincial-housing-legislation-changes>

COQUITLAM TOA BYLAW ADOPTED JUNE 17, 2024 - 8 AREAS DESIGNATED



Tier	Prescribed Distance from Station	Min Allowable Density	Min Allowable Height
1	<200M	5.0 FAR	Up to 20 Storeys
2	200M-400M	4.0 FAR	Up to 12 Storeys
3	400M-800M	3.0 FAR	Up to 8 Storeys

OCP Status

The OCP Review Project commenced in June of 2023 and now is in **PHASE 3 ADOPT** slated for **Summer/Fall 2025** at which time the Streamlined OCP will go to Council and Public Hearing for adoption. Coquitlam is aiming for completion ahead of the **December 31, 2025**, provincial deadline.

Inclusionary Requirements

Currently in **STAGE 3 (Comprehensive Review)** Coquitlam will explore land use policy updates, including potential affordable housing targets or incentives for TOAs. The city has acknowledged the need to review and potentially restructure its Density Bonus and Rental Incentive Programs to align with the provincial housing legislation (Bill 47 and Bill 44). This review is ongoing and expected to be released **Spring 2025**.

In the interim, Coquitlam continues with voluntary or negotiated density bonus provisions to secure rental housing, including affordable units.

ACC

On **March 10th**, Council referred a Report back to staff on the proposed Amenity Cost Charge (ACC) program. The release of the ACC Best Practices Guide on **March 7th** prompted Staff to recommend additional time to review their financial analysis in light of the guidelines. The original Report was clearly not in line with “Best Practices” when considering the staggeringly high ACC rates proposed. While proposed ACC rates were comparable to current Bonus Density charges for high density sites, the ACC rates take a drastic turn for the worse when analyzing the charge/cost on RM3 or 6 storey frame sites.

DCC

At Council-in-Committee on **February 10th**, Council received a report for information regarding a Development Cost Charge (DCC) rate update. The report included DCC rate increase of 3% for residential buildings. Proposed DCC rates will have first 3 Readings in May after which the Bylaw will be sent for Ministry approval. DCC Adoption is slated for **July of 2025**.

Category	Previous DCC Rate	Proposed DCC Rate	Unit of Charge	% Increase
Duplex/Triplex/Fourplex/Multiplex	\$41,448	\$43,483	per unit	5%
Townhouse	\$37,418	\$38,537	per unit	3%
Apartment	\$23,715	\$24,435	per unit	3%
Commercial	\$105	\$131	per m ²	25%
Industrial	\$61	\$73	per m ²	20%

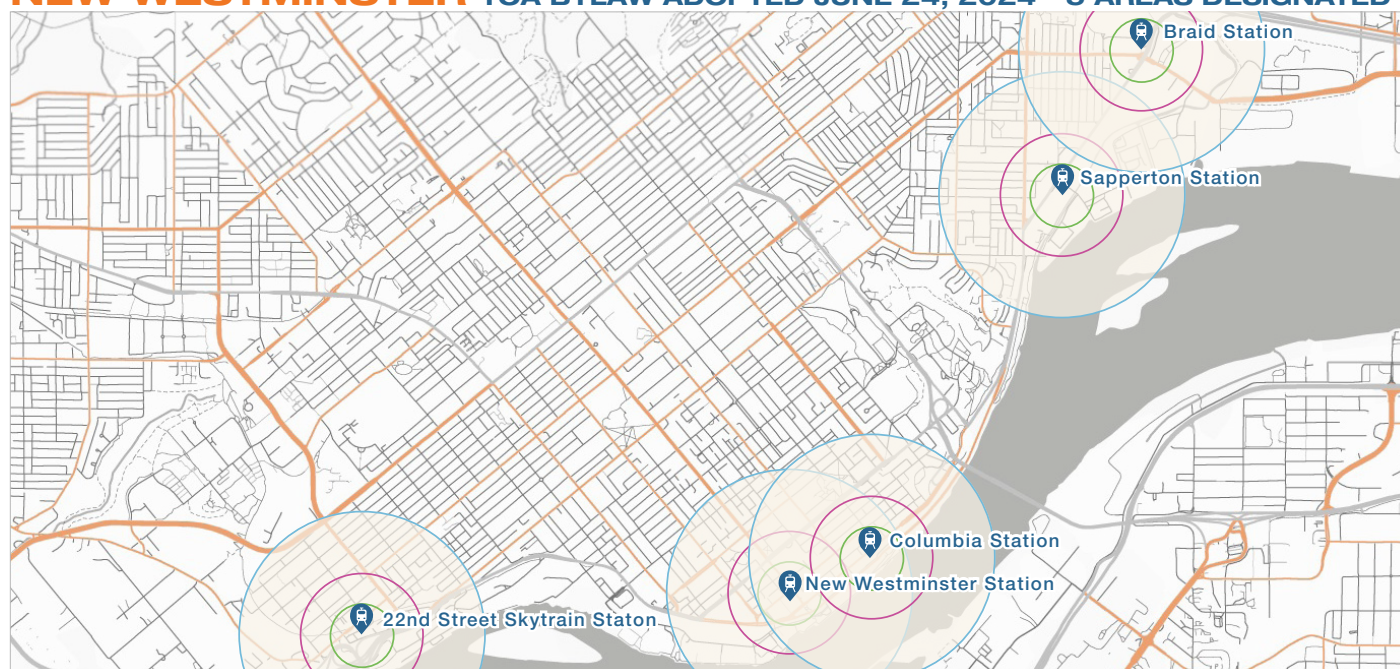
<https://udi.org/advocacy/updates/city-of-coquitlam-acc-program>

<https://www2.gov.bc.ca/gov/content/housing-tenancy/local-governments-and-housing/housing-initiatives/development-finance?utm>

<https://www.coquitlam.ca/285/Development-Cost-Charges-DCCs?utm>

<https://www.instagram.com/cityofcoquitlam/p/DGmKbEIT0yX/?utm>

NEW WESTMINSTER TOA BYLAW ADOPTED JUNE 24, 2024 - 5 AREAS DESIGNATED



Tier	Distance from Station	Allowable Building Height	Allowable Density
1	<200M	Up to 20 Storeys	Up to 5.0 FSR
2	200M-400M	Up to 12 Storeys	Up to 4.0 FSR
3	400M-800M	Up to 8 Storeys	Up to 3.0 FSR

OCP Status

► SPRING 2025 | Listening

- Engagement with the community

SUMMER 2025 | Developing

- Drafting the policies and bylaws
- Beginning the legislation process

FALL 2025 | Completing

- Finalizing the document and Council consideration

DCC/ACC/Inclusionary Requirements

In light of Provincial changes to development and land use legislation, the City is in the process of developing a new, comprehensive Financing Growth Strategy. This strategy is anticipated to contain a combination of Development Cost Charges (DCCs), Amenity Cost Charges (ACCs), Inclusionary Housing, and density bonus, and is expected to be released later in 2025. Inclusionary Policy from 2019 remains in effect until such time:

https://www.newwestcity.ca/database/files/library/Inclusionary_Housing_Policy_RTC_Dec_9_2019.pdf

DCC rates adjusted for inflation 2024 remain in effect until such time:

Queensborough DCC Rates		Total DCC
Townhouse	m ² GFA	\$119.65
Apartment	m ² GFA	\$108.60

Mainland DCC Rates		Total DCC
Townhouse	m ² GFA	\$77.10
Apartment	m ² GFA	\$82.88

Townhouse Program

A Townhouse Accelerator Program is underway to encourage townhouse developments in certain areas of the city. The goal of the Townhouse Program is to facilitate the consolidation and redevelopment of more than one single detached dwelling property.

Townhouse Program Timeline

► Program Development: Fall 2024 – Summer 2025

- Community Consultation: Spring 2025
- OCP Amendment & Zoning Bylaw Amendment: Fall 2025
- Implementation: Winter 2025

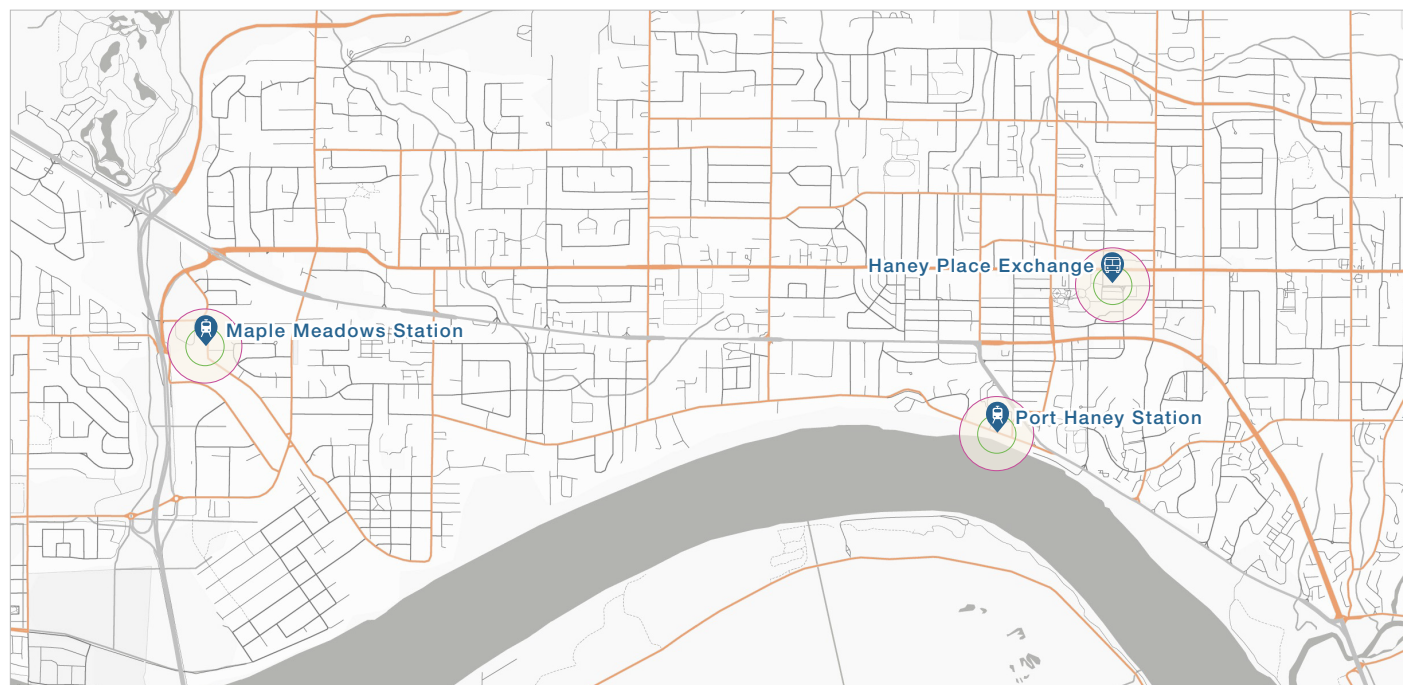
Interim Bonus Density

September 23, 2024 the City issued an Interim Bonus Density Policy based on the City's current density bonus zoning regulations but which generally aligns with provincial directions and council's endorsement.

Form of Development	Tool	Amount
Tower/High Density	Density Bonus	\$50 SQFT
Apartment to 6 storeys	IDRF - Required to be Rental	N/A
Townhouse	IDRF - Fixed Rates	\$10k-12k per unit

(IDRF) Interim Development Review Framework

MAPLE RIDGE TOA BYLAW ADOPTED JUNE 25, 2024 - 3 AREAS DESIGNATED



Transit Hub Type	Prescribed Distance	Min Allowable Density	Min Allowable Height
Rapid Transit Stop	<200M	5.0 FAR	Up to 20 Storeys
	200M-400M	4.0 FAR	Up to 12 Storeys

OCP Status

We can assume that Maple Ridge will update their OCP to meet legislative requirements by December 2025. There is no information currently available about the status of this work and/or the community consultation.

February 4, 2025 Council did endorse a new Land Use Plan for the North East Albion Neighbourhood and this OCP Amending Bylaw is slated to be put before council in the Fall of 2025.

Strategic Priorities

The city has listed the following TOA-centric strategic priorities for Council 2024-2025 but the status remains incomplete.

- Create development application prioritization criteria
- Conduct an incentive program feasibility assessment
- Update City-wide density bonus programs
- Identify inclusionary zoning options

Maple Ridge Planning Department could not provide an update to London Pacific regarding the status of these priorities and no other information could be found on the city website.

Inclusionary Requirements

The city is currently studying TOA inclusionary housing policies but there is not posted information as to the timeline of this process.

Housing Target

On **February 11, 2025**, Council endorsed the Year 1 Interim Housing Target Order Progress Report to be submitted to the Province of British Columbia in accordance with the Housing Supply Act and Regulation. The City is on track to meet the Province's target of 612 new homes in Maple Ridge by June 30, 2025

DCC

New DCC rates were officially adopted **September 2024** and are as follows:

Dwelling Type	DCC Rate (per m2)
Apartment	\$235.96
Apartment High Density (6 storey & above)	\$191.81
Apartment (affordable rental below market)	\$212.98
Commercial	First floor \$90.00 Additional floors - \$38.47
Apartment (Social Housing, Non-for-Profit Rental Below Market or Affordable Rental-Seniors)	\$90.38
Townhouse	\$241.37
Street Townhouse	\$217.10
Industrial	\$48.66

PORT MOODY TOA BYLAW ADOPTED JUNE 25, 2024 - 2 AREAS DESIGNATED



Tier	Prescribed Distance	Min Allowable Density	Min Allowable Height	Example of building Type
1	<200M	5.0 FAR	Up to 20 Storeys	Apartment Tower
2	200M-400M	4.0 FAR	Up to 12 Storeys	High-rise or mid-rise
3	400M-800M	3.0 FAR	Up to 8 Storeys	Mid-rise

OCP Status

The OCP Update process that began in 2020 is now paused at **PHASE 12** to incorporate necessary adjustments related to recent provincial housing legislation, with the first OCP update required by **December 31, 2025**. Public engagement commenced on April 13, 2025. Those dates and event details can be found here:

<https://engage.portmoody.ca/portmoody-2050>

SMMUH

On **April 8th**, Council gave three readings to amendments accommodating Small-Scale Multi-Unit Housing (SSMUH) in eight Comprehensive Development (CD) zones. Originally the zones were excluded from SSMUH because they needed further analysis. Through the proposed Zoning Bylaw amendment, property owners will be provided the flexibility to pursue any future development applications under the pre-existing zoning regulations or SSMUH zoning.

ACC/Bonus Density

The process to create the ACC Bylaw was expected to commence in the latter half of 2024, with adoption anticipated by late **Spring 2025**. No Date has been published yet.

Density Bonus policy will be updated by **June 2025** according to planning staff.

<https://engage.portmoody.ca/>
<https://udi.org/advocacy/updates/city-of-port-moody-adding-ssmuh-to-cd-zones>
<https://www.portmoody.ca/en/business-and-development/provhousinglegislation.aspx>

DCC

Effective **January 1, 2025** and including a **4.3%** increase to reflect inflationary costs. Note: Council passed a motion arising to automatically update inflationary DCC updates annually, as permitted by the Province.

Land Use	Per	Total Cost
Multi-Residential Townhouse:	m ²	\$149.98
Multi-Residential up to six storeys:	m ²	\$122.88
Multi-Residential (TOD) over six storeys:	m ²	\$138.10

A major update to the DCC bylaw is scheduled for later in **2025** to incorporate expanded infrastructure categories permitted under recent provincial legislation.

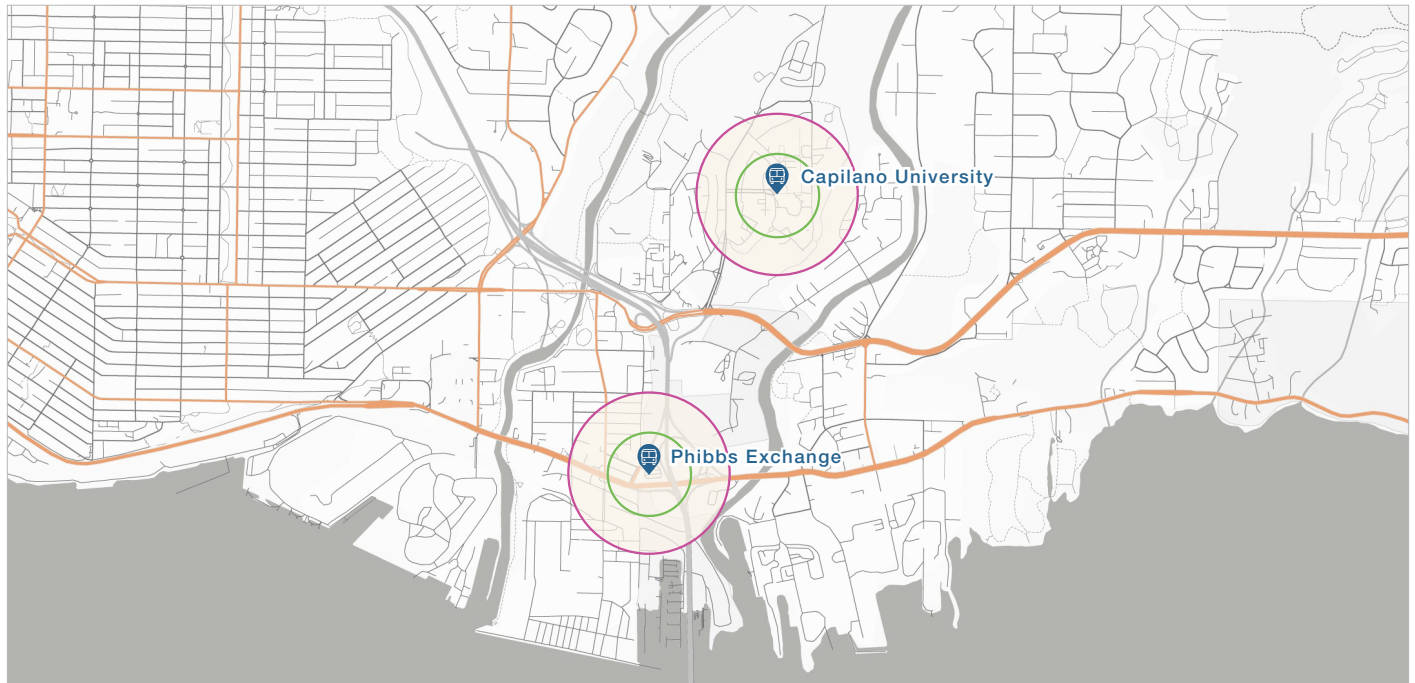
Inclusionary Requirements

Port Moody's existing inclusionary zoning policy, which secures affordable housing units through density bonuses, is under review due to new minimum density requirements in Transit-Oriented Areas. In the interim, existing policy from 2022 remains in effect for projects proposing a residential density greater than 2.0 FAR, the City requires either:

- a minimum 15% of residential FAR as Below-Market Rental Units; or
- a minimum 6% of residential FAR as Non-Market Rental Units.

DISTRICT OF NORTH VANCOUVER TOA BYLAW ADOPTED JUNE 18, 2024

2 AREAS DESIGNATED



Tier	Distance from Bus Exchange	Min Allowable Density	Min Allowable Height
4	<200M	4.0 FSR	12 Storeys
5	200M-400M	3.0 FSR	8 Storeys

OCP Status

The District is currently in **PHASE 5** of their OCP Update **Public Engagement** and Public Information Sessions are happening throughout the District in **April 2025**. Here is the link to those events:

<https://www.dnv.org/community-environment/official-community-plan-update-2025>

DCC / ACC

Updated DCC rates were adopted **December 2024** and proposed ACC rates were adopted on **February 24, 2025**. Development industry consensus is that the ACC rates are too high.

Mike Little the current mayor of the DNV shared **“We are open to amending it and making changes, but we had to get these regulations on the books to start collecting it.”**

Inclusionary Requirements

For social and supportive housing projects where units are reserved at below-market rates through long-term agreements, Council may choose to waive the required DCC and ACC contributions, while certain types of government housing and non-profit housing is exempt from ACCs by Provincial enactments. This waiver is intended to reduce project costs, thereby enhancing affordability.

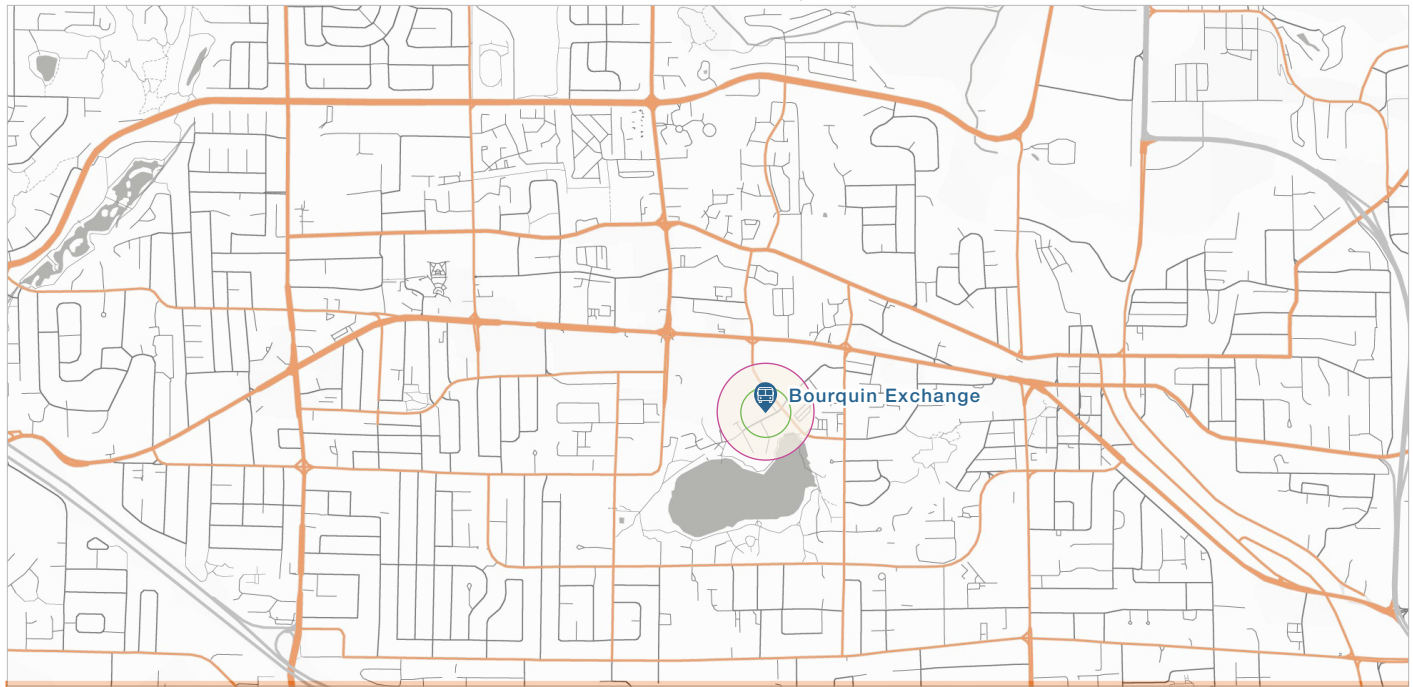
The Affordable Housing Reserve Fund (AHRF) supports these waivers and exemptions. Changes to the AHRF are being considered to ensure the fund is sustainable.

Other than this, the District has not provided any specific details on the progress of creating standardized Inclusionary Requirements but re-iterates that this work will be completed in **2025**.

Land Use	DCC rates	ACC rates	Total Proposed DCC & ACC
Townhouse (2)	\$27,644.00	\$37,221.00	\$64,865.00 per dwelling unit
Apartment (3)	\$19,625.00	\$26,193.00	\$45,818.00 per dwelling unit
Commercial	\$230.68	\$18.62	\$249.30 per m ² gross floor area
Industrial	\$183.56	\$18.62	\$202.18 per m ² gross floor area

<https://www.dnv.org/business-development/how-development-funds-services-and-amenities>
<https://www.dnv.org/community-environment/official-community-plan-update-2025>
<https://docs.dnv.org/documents/OCP-Update-boards-final.pdf>

ABBOTSFORD TOA BYLAW ADOPTED JUNE 25, 2024 - 1 AREA DESIGNATED



Distance from Station	Density	Building Height
<200M	3.5 FSR	10 Storeys
<400M	2.5 FSR	6 Storeys

OCP Status

On November 26, 2024, Council received the Stage 2 New Directions Report and directed staff to move to Stage 3 - Prepare New Policy. They are now preparing and testing draft OCP policies based on the New Directions and aim to be back out in the community for **STAGE 3 Engagement in mid-2025**.

DCC/ACC

Abbotsford completed consultation with the public and other stakeholders in October of 2024 and on **April 8th, 2025** Council gave three readings to the proposed DCCs, ACCs, CACs and Density Bonusing rates and then directed staff to forward the Bylaw to the Ministry of Housing and Municipal Affairs for its approval. New rates are slated to be effective as of today **February 1, 2026**. New DCC rates represent increases from 49% (\$12,005.39 to \$17,912.00 per dwelling apartment) to 76% (\$106.60 to \$187.16 m² GFA commercial).

Land Use	Unit	Existing DCC	Proposed DCC	% Change	Land Use	Unit	2025 ACC Rates
Townhouse/Multiplex/SSMUH	dwelling unit	\$18,643.01	\$27,903	50%	Townhouse/Multiplex	Per unit	\$3,840
Apartment	dwelling unit	\$12,005.39	\$17,912	49%	Apartment	Per unit	\$2,511
Commercial	m ² GFA	\$106.60	\$187.16	76%	Commercial	Per m ² GFA	\$13.29
Industrial	m ² GFA	\$68.38	\$104.65	53%	Industrial	Per m ² GFA	\$19.20

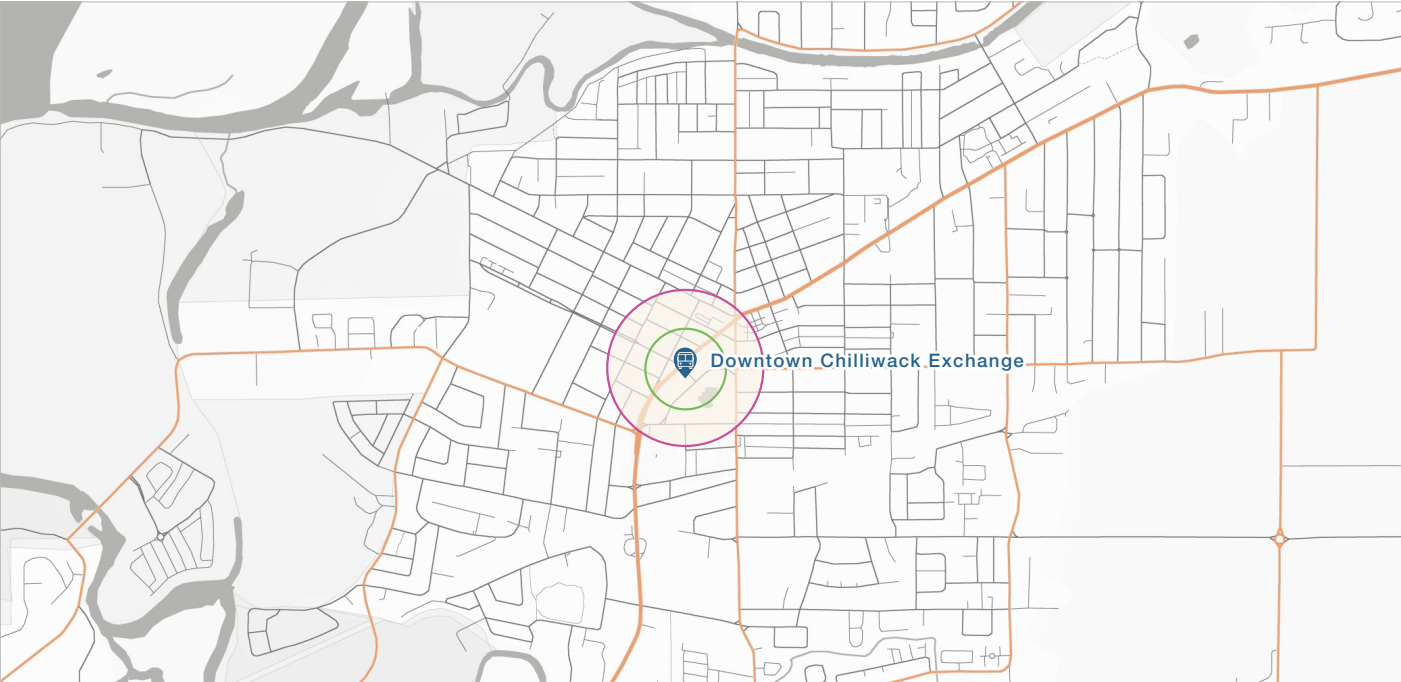
CAC/Bonus Density

Because the existing CAC and Density Bonusing charges were set to recover costs now covered under the updated DCC and ACC program (recreation, cultural, emergency service amenities), proposed CACs have been edited to remove potential duplication. The affordable housing component of these charges, which makes up 35% of the existing charges, is the only component that is not now covered through the updated DCC and ACC programs. Accordingly, the existing CAC and Density Bonusing charges have been reduced by 65% leaving the existing affordable housing component of the charges unchanged.

Dwelling Type	Unit	Existing CAC	Proposed CAC	% Change
Townhouse/Rowhouse/other ground-oriented	dwelling unit	\$3,000	\$1,050	-65%
Apartment	m ² GFA	\$22	\$7.70	-65%
Additional Density				
Density Bonusing	m ² GFA	\$44	\$15.40	-65%

<https://letstalkabbotsford.ca/ocp>

<https://udi.org/advocacy/updates/city-of-abbotsford-proposed-draft-rates-development-cost-charges-amenity-cost-charges-community-amenity-contributions>



Area	Distance from Exchange	Density	Building Height
A	<200M	Up to 3.5 FAR	10 Storeys
B	<400M	Up to 2.5 FAR	6 Storeys

SSMUH

City of Chilliwack applied for an extension to comply with SSMUH housing legislation which would allow the city time to upgrade its infrastructure, specifically in a section of the ‘Chilliwack Proper’ neighbourhood, an area surrounding Hazel Park. It means that Chilliwack now has until Dec. 31, 2030 to comply with requirements for small scale, multi-unit housing legislation, instead of by the end of June 2024.

OCP Status

- **Phase 2 - Explore Concepts (Early 2025)**
 - Develop Concept to explore with the community
- Phase 3 - Create the Plan (Late 2025)**
 - Prepare and review a new plan for Chilliwack

DCC

Total DCC rates as of October 2024 are as follows:

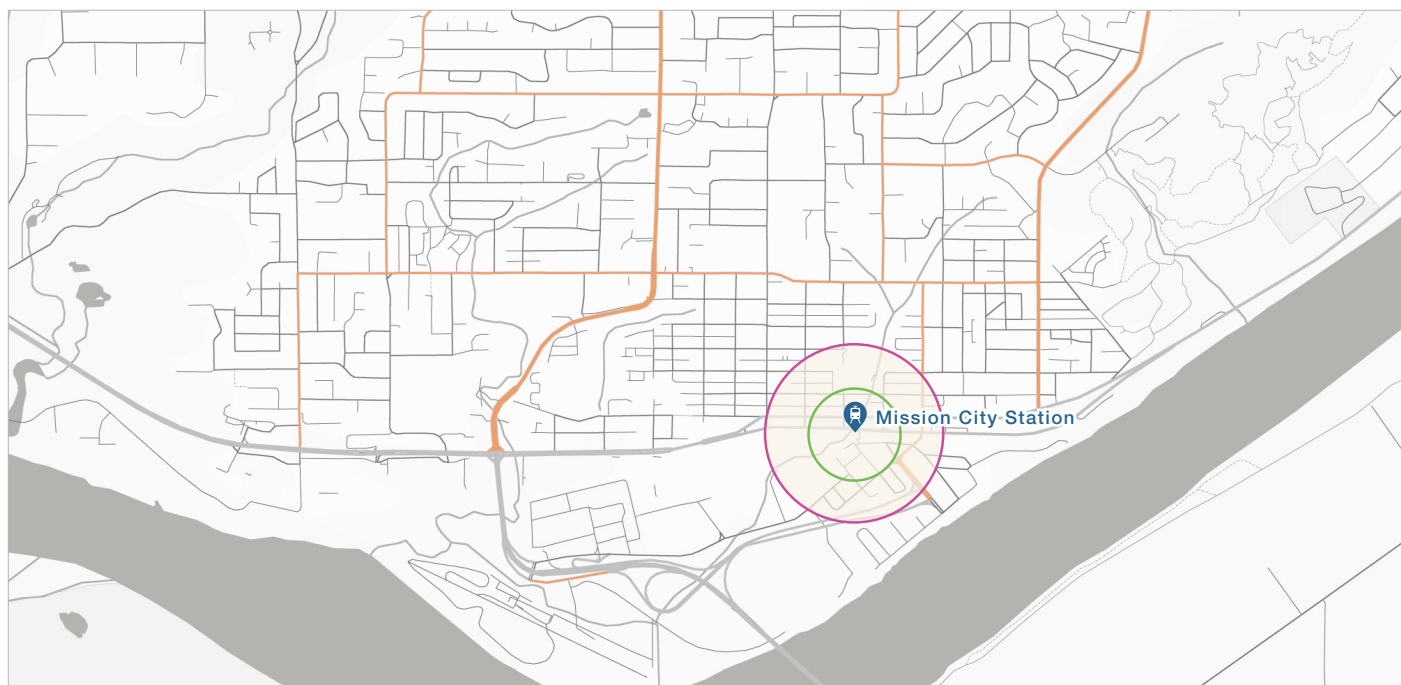
Land Use	Unit of Charge	Total DCC Rates
Townhouse	dwelling unit	\$25,218.19
Apartment	dwelling unit	\$21,525.05
Small apartment	dwelling unit < 613 SQFT	\$15,379.05
Micro apartment	dwelling unit <355 SQFT	\$12,832.70

Inclusionary Requirements, Bonus Density, ACC

Reuben Koole the Manager of Long Range Planning stated to London Pacific, “The City is currently conducting a financial analysis of residential development, which will be complete soon. This will inform how we approach the new tools available through recent Provincial legislation changes: density bonusing, amenity cost charges, development cost charges, and inclusionary zoning.

“At this time, we work with applicants on a case-by-case basis in situations where density bonusing is supported by the Official Community Plan. Outside of density bonusing, we do not currently have an ACC policy nor negotiate other amenity contributions.”

MISSION TOA BYLAW ADOPTED SEPTEMBER 9, 2024 - 1 AREA DESIGNATED



Tier	Distance from Station	Density	Building Height*
4	<200M	3.5 FSR	10 Storeys
5	200M-400M	2.5 FSR	6 Storeys

*Property developer may choose to develop at lower densities and heights.

OCP Status

- The OCP was available for public review from **March 12 to April 10**. Here is the DRAFT: <https://www.mission.ca/media/file/official-community-plan-draft-public-engagement>
- Council gave the first reading of the OCP adoption bylaw on **March 17**.
- A public hearing and vote by Council to adopt the OCP is scheduled for **April 22**.

ACC/DCC rates

On **March 10th**, Council gave three readings to the proposed Development Cost Charge (DCC) Bylaw and the Amenity Cost Charge (ACC) Bylaw and directed staff to submit the Bylaw to the Inspector of Municipalities for approval. The rates proposed will be phased-in over a three year period with the following chart providing an overview of the current and proposed DCC levies. Note: Council also chose to exclude the Industrial, Commercial, and Institutional sectors from ACC levies.

Areas	Land Use	Unit of Measure	DCC	Proposed Rate	Proposed Rate	Proposed Rate
			Total Current Bylaw Rates	10% & 30% Assist Factor (Date of Adoption)	1% & 15% Assist Factor (1 year after adoption)	with 1% Assist Factor (2 year after adoption)
Area "A" All of Mission	Townhouse	per dwelling unit	\$27,962.40	\$35,470.43	\$41,235.71	\$44,692.00
	Apartment	per dwelling unit	\$21,469.47	\$22,112.07	\$25,692.47	\$27,821.70
	Industrial	per m ² of floor area	\$125.87	\$154.11	\$175.94	\$185.74

Inclusionary Requirements

The City of Mission Planning Department was emailed for information on Inclusionary Zoning requirements and policy development. No response was received at this time.

Land Use	Unit of Measure	ACC Rates
Townhouse	per dwelling unit	\$5,275.15
Apartment	per dwelling unit	\$3,321.39

LONDON PACIFIC

London Pacific Property Agents Inc. | T 604 420 2600 F 604 420 2206 | londonpacific.ca

The information in this report is based on data available as of July 31, 2023, obtained from sources deemed reliable. While efforts were made to ensure accuracy and completeness, we cannot guarantee its current accuracy or reliability. Circumstances may have changed since the data was last updated. This information is for reference and general purposes only. The term "newly built" refers to units that are no older than 5 years. This is not intended to be a forecast of future events, and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice.

Sources: Altus Data Solutions; Bank of Canada; Paragon; Zonda Urban; RBC; CPA Canada, Real Estate Magazine, Impact Commercial

This publication is the property of London Pacific Property Agents Inc. and is protected by domestic and international copyright, trade name and other laws, and other rights unless otherwise specified. Any modification, reproduction, alteration or adaptation is strictly prohibited. © London Pacific Property Agents Inc. reserves all rights.