

BOWEN ISLAND OCP UPDATE

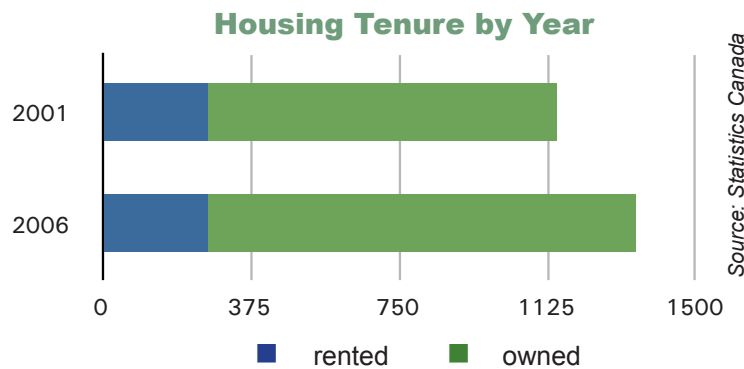
HOUSING TYPE

Compared to the Vancouver CMA and Provincial averages of 36% and 49% respectively, Bowen Island has a disproportionately high percentage of occupied dwellings in the form of single detached homes. Roughly 91% of all occupied dwellings on Bowen Island are in the form of single detached houses -- reflecting the island's low rise residential character. The remaining housing stock consists of a limited number of rowhouses, apartments in low-rise buildings and other housing types such as mobile dwellings or houseboats.

HOUSING TENURE

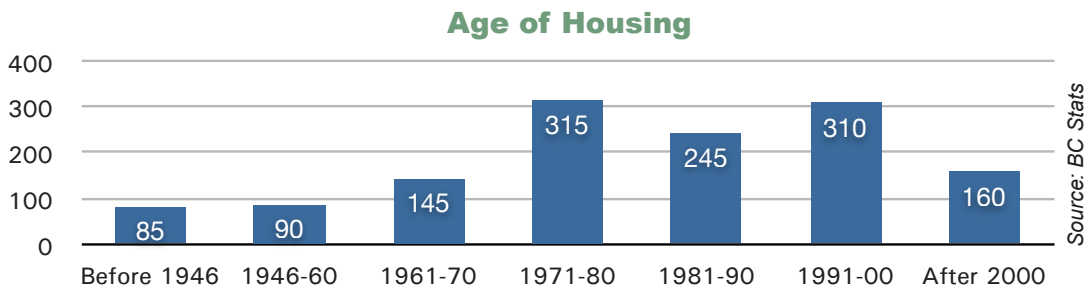
Bowen is largely a community of home owners. In 2006, 81% of dwellings were owned in comparison to 65% in the Vancouver CMA and 70% province wide.

Between 2001 and 2006, the number of owned dwellings on Bowen Island increased by 23% whereas there was virtually no recorded change in the rental stock. This indicates that, as Bowen's population has grown, there has been a disproportionate increase in ownership housing relative to rental housing resulting in fewer rental housing options for lower-income earners and newcomers. Anecdotally, approximately 25% of homes on Bowen Island include a secondary rental suite.



HOUSING AGE

Although permanent settlers began arriving in the late 1800s, the majority of the island's housing stock is relatively young (1971+), and generally consists of wood-frame construction less than three storeys high.



REAL ESTATE VALUES

According to the 2006 census, the average value of owned dwellings on Bowen was \$666,351 compared to \$520,937 in the Vancouver CMA and \$418,703 province-wide. Local real estate data further substantiates the increase in real estate values in recent years. In 2001, the median price of a home on Bowen Island was \$288,000. In 2008, the median price had more than doubled to \$665,000.



HOUSING AFFORDABILITY

Affordable housing is typically considered to be housing that costs less than 30% of a household's gross income. According to 2006 census data, the following table shows the maximum monthly housing costs and maximum home price available to typical households earning the median income on Bowen Island. Based on the calculations, typical households would be challenged to find affordable housing.

Estimated Maximum Housing Costs

Household Type	Median Income	Gross Monthly Income	Monthly income available (30%)	Maximum Home Price (with 10% down)
All Households	\$72,990	\$6,083	\$1,825	\$255,000
Couples with Children	\$80,838	\$6,737	\$2,020	\$292,000
Couples without children	\$87,636	\$7,303	\$2,190	\$324,000
One person household	\$40,610	\$3,384	\$1,015	\$117,000
Other households	\$65,799	\$5,483	\$1,645	\$227,000

Source: Statistics Canada; Maximum home price calculations provided by Eberle Planning and Research, based on 6.5% interest, 25-year amortization, and includes mortgage insurance, property taxes and utilities.

PLANNING CONSIDERATIONS

- What types of housing are needed to accommodate a range of ages, incomes and households?
- How can we achieve housing affordability for young adults and families?
- What type of housing is needed to allow seniors to "age in place"?
- How can we increase the supply of affordable rental housing?
- Are there opportunities to diversify the mix of housing types in different neighbourhoods (e.g., duplexes, rowhouses, apartments)?