Stratchona Regional District

ELECTORAL AREAS HOUSING NEEDS REPORT

APPENDIX D:
HOUSING INDICATORS AND MONITORING GUIDE

Strathcona
REGIONAL DISTRICT

HOUSING INDICATORS AND MONITORING GUIDE

Collecting and maintaining longitudinal data can help inform long-term and strategic planning for your community. Larger centres likely already keep a record of this and other, more in-depth data, but electoral areas might only just be starting.

Based on the information included in the Housing Needs Report, the following measurables are good indicators of how and why your community might be changing. They are relatively easy to measure (they are provided by the Province), appropriate to communities of all sizes, and will likely continue to be mandated through the Housing Needs Report process. Regularly filling out these tables (when data is made available) will help your community understand its needs and meet its legal requirements. The included questions will inform basic analysis of the data and appropriate policy responses.

DEMOGRAPHY

	Total Current Year	Share (%) Current Year	Total Previous Year	% Change
Total Population				
Youth (below 20)				
Working Age (20 to 64)				
Seniors (65+)				

Key Questions:

1. Is there a balance of Working Age people to total population? Is the ratio of youth + seniors to working age people healthy for the type of community and services provided? For instance, are there more youth and seniors who are economically dependent (typically not working) compared to working age people who are independent (working)?

2. Does the vision for the community account for any disproportionately prevalent population segments?

3. Are there adequate services to meet the relatively higher needs of that population segment?

HOUSEHOLDS

	Overall	↑ or ↓*	Owners	↑ or ↓	Renters	↑ or ↓
Total Households						
Families w/ Child(ren)						
Families w/o Child(ren)						
Single / Roommates						

*up or down since previous reporting period?

Key Questions:

1. Are more families with children choosing to live in the community?

2. Is the population transitioning from larger families to families without children or single-person households? The latter is common with an aging population.

EMPLOYMENT

	Overall	↑ or ↓*	Owners	↑ or ↓	Renters	↑ or ↓
Labour Force						
# of People						
% of Total People (Participation Rate)						
Unemployed Persons						
# of People						
% of Labour Force (Unemp. Rate)						
Non-Labour Force						
# of People						

	Overall	↑ or ↓*	Owners	↑ or ↓	Renters	↑ or ↓
% of Total People						

*up or down since previous reporting period?

Key Questions:

1. Is the labour force (people working or seeking work) increasing? This could mean the community has more jobs available or is a benefitting from growth in employment in nearby communities. A decreasing labour force can have ripple effects on other metrics. For instance, if unemployed persons are unchanged or even decrease, a significant reduction in the labour force will increase the unemployment rate.

2. Is the non-labour force increasing? This often occurs when there is significant senior cohort growth as retirees leave the workforce.

3. Are both the number and percent of people unemployed decreasing, or the latter a result of movement in another metric?

INCOMES & HOUSING

	Current Report Year	Previous Report Year	% Change
Median Before-Tax Household Income			
All Households			
Owner Households			
Renter Households			
Median Rental Price			
Overall Vacancy (%)			
Median Housing Price			

* Income, rents, and housing costs should ideally be in real dollars (inflation adjusted). If unavailable, nominal (current year) dollars should be used for all pieces of data for better comparisons between them.

Key Questions:

1. Are incomes growing faster than rents or housing prices? On the surface, this would mean an improvement in purchasing power. However, it is important to realize gains in earnings may be isolated to certain income ranges or segments of the population. Please note that comparing purchase prices is more complex due to the changing costs of borrowing (i.e. mortgage interest). It is possible that prices increase much more significantly over time than income, but interest rates fall enough to render mortgage payments more affordable.

2. Are rental prices decreasing or staying the same (in real dollars) while vacancy increases? This could indicate that growth in rental stock is sufficient to curb growth in prices generated by low supply.

3. What is the vacancy rate (if available)? Between 3% and 5% is often regarded as the "healthy" vacancy rate where housing demand and supply are adequately balanced.

HOUSING NEED CRITERIA

	Overall	↑ or ↓*	Owners	↑ or ↓	Renters	↑ or ↓
Unsuitable Housing						
# of Households						
% of Households						
Inadequate Housing						
# of Households						
% of Households						
Unaffordable Housing						
# of Households						
% of Households						
Core Housing Need						
# of Households						
% of Households						

*up or down since previous reporting period?

Key Questions:

1. Are the # and % of households in all situations listed above decreasing? Sometimes the % will decline while the # remains the same or increases, demonstrating that the growth of households in these circumstances has grown slower than total households.

2. Are housing prices and unaffordability declining while incomes are rising? This is a simplification of how key metrics react for the better of the median household. If either of the variables move in an opposite direction, then reasoning becomes more complex.

3. Are the # and % of households in Core Housing Need increasing or decreasing? Based on its housing criteria (adequacy, suitability, and affordability) results, which of the three seems to contribute the most to Core Housing Need? How might results compare to other collected metrics?