

## **Executive Summary**

This Master's Report examined the affordability of purpose-built rental housing in the Greater Vancouver CMA for young adult (ages 18 to 29) singles in 2006.

Affordability was examined using an 'ability to afford' logic in regards to housing costs as a percentage of income. This was done using two methods: the first method determined average rental costs as a percentage of median income for all young adult singles. The second method determined the percentage of young adult singles that could afford average rents. These affordability calculations were done for various unit types (bachelor units with single occupancy, one-bedroom units with single occupancy, and two bedroom units with double occupancy) and various sub-areas of the Greater Vancouver CMA. Affordability was also examined for young adult singles in different income quartiles.

Through the research, it was discovered that most purpose-built rental housing was unaffordable to young adult singles, particularly in the Central Sub-Area of Vancouver/UEL and some of the inner sub-areas. Living in a 2 bedroom unit with 1 roommate was found to be a more affordable option than living in a bachelor or 1 bedroom unit alone.

The report's results raised the questions of how young adult singles can still continue to live in the Greater Vancouver CMA in large numbers in face of these high housing costs. Some potential coping strategies were examined, such as living with parents or relatives or living in secondary suites, and further research on coping strategies was recommended. Recommendations to planners included increasing the affordable housing supply (supply-side) and also determining how to raise the incomes of young adult singles (demand-side).