

2023

ANNUAL REPORT



GREATER VICTORIA HOUSING SOCIETY

Since 1956

Dedicated to Providing Affordable Rental Housing



Capital Projects

Major repairs & building upgrade expenditures:

\$9,260,892

Grants for development & regeneration:

\$21,256,636



Our Supporters

- BC Housing
- Canada Mortgage & Housing Corporation
- Capital Regional District
- Township of Esquimalt
- City of Colwood
- Federation of Canadian Municipalities
- City of Victoria
- District of Saanich
- Graphic Office
- Individual & Corporate Donors
- Natural Resources Canada
- Vancity
- Lapis Homes



Staff Engagement

Our annual staff survey revealed positive results.

100% of staff felt their job was important and connected to our mission.

95% feel that GVHS is a supportive, diverse and inclusive workplace.

207 Units Under Construction



394 Units in Planning Stages

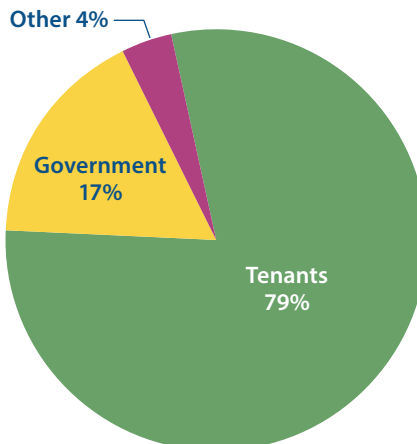
Over 1,360 Tenants living in 924 homes at 19 properties

30 Units Acquired through Non-Profit Transfer

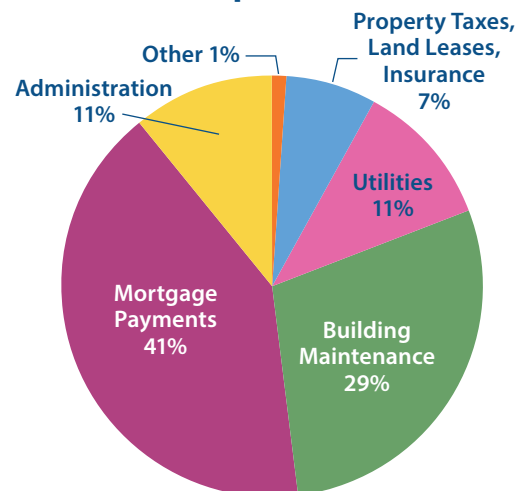
121 new households representing 169 people moved into our buildings
1.40% Average Vacancy Rate

PROPERTY	# UNITS	STATUS IN 2023
Nigel Avenue Saanich	70	Construction is underway
874 Fleming Street Esquimalt	137	Construction is underway
2558 Quadra Street Victoria	40	Rezoning complete Development permit renewed
85 Belmont/1901 Jerome Colwood	139	Rezoning & development permit complete
Roundhouse at Bayview Victoria	220	In the planning stages

Revenues



Expenses





2023 Highlights

- Completed the extensive renovation at Campbell Lodge, extending the life of this 100-unit building for seniors for years to come. We received a nomination for a Commercial Building Award under the Green Building Category for this retrofit project.
- Received grants from the Victoria Foundation and IA Financial to support leadership, diversity, equity and inclusion training for staff.
- Celebrated final approvals and groundbreaking at our Nigel Valley redevelopment project with the Provincial Minister of Housing, Hon. Ravi Kahlon.
- Entered into an MOU with Destination Greater Victoria, and received approval of a grant from the City of Victoria, to prioritize hospitality and hotel workers for our upcoming Quadra Street project once completed.
- Continued our energy study at Sitkum Terrace, funded by Natural Resources Canada and the Federation of Canadian Municipalities.
- Received pre-approval through the new Rental Protection Fund to acquire and protect existing rental properties in the market.
- Expanded our operations into Sooke, BC with the acquisition of Sooke Place, a subsidized housing complex with fifteen duplexes that accommodate families with very low or fixed incomes.
- Entered into a partnership with Whole Way House, providing community-building programs and community support services to Campbell Lodge residents. Thanks to a generous donation from Lapis Homes.



Mission Statement & Acknowledgement

Greater Victoria Housing Society provides affordable, secure rental housing to low-to-moderate income households contributing to healthy, thriving and livable communities.

GVHS operates and provides homes on the territories of the Lək̓ʷəŋən People represented by the Songhees and x̱w̱səpsəm (Esquimalt), WSÁNEĆ People represented by the W̱JOLÉLP (Tsartlip), BOKEĆEN (Pauquachin), STÁUTW (Tsawout), W̱SIKEM (Tseycum) and MÁLEXEL (Malahat) Nations, and T'Sou-ke and Scia'new Nations, all of whom have a long-standing relationship with the land and waters from time immemorial that continues to this day.



Message from the Chair

As the Chair of the Board of Directors, it is my pleasure to welcome you to our Annual Report for 2023.

2023 truly demonstrated why Greater Victoria Housing Society is considered a leader in affordable rental housing. This year has been a significant one for our organization, filled with progress, growth, and continued commitment to our mission.

We continued to grow and expand while staying focused on our strategic priorities; building and maintaining high quality buildings, meeting the needs of engaged and satisfied residents, and supporting our community.

You will find highlights in this Annual Report, giving us an opportunity to reflect on our successes while looking ahead to the future.

We have made substantial strides in our capital projects, with major repairs and building upgrades as well as grants for development and regeneration reaching unprecedented levels. Our ongoing projects, including renovations and retrofits, redevelopments, new builds, and acquisitions, are a testament to our dedication to providing affordable housing.

Our work would not be possible without the support of our partners, including BC Housing, Canada Mortgage and Housing Corporation, our local government partners, and many others. We are grateful for their contributions and look forward to strengthening these relationships in the future.

Our most important asset is our people – both our staff and our residents. A high level of engagement with both groups shows that we are fulfilling our goals of being an employer and a housing provider of choice.

As we look to the future, we are excited about the opportunities and challenges that lie ahead. We are committed to our mission of providing high-quality, secure, affordable rental housing, and excellent service to our residents.

*Kent Verge,
Chair of the Board,
Greater Victoria Housing Society*

Service to Community

Staff lent experience & support to:

- Threshold Housing Society
- The Cridge Centre for the Family
- Inter-Cultural Association of Greater Victoria
- BCNPHA
- Canada Mortgage & Housing Corporation
- BC Housing
- VanCity
- District of Saanich
- City of Victoria
- Downtown Urgent & Primary Care Centre
- Squamish Affordable Housing Society
- Ballenas Housing Society
- Lower Columbia Affordable Housing Society
- Pacifica Housing Advisory Assoc.
- Victoria Cool Aid Society

Strategic Priorities

• Our Clientele

To meet our diverse tenants' housing needs for high quality, secure, affordable rental housing, and excellent service.

• Our External Relationships

To build valuable, lasting partnerships to help achieve our mission.

• Our Organization

To ensure a sustainable, healthy, inclusive, resilient and financially stable organization.

• Our Existing Housing

To proactively maintain and upgrade our existing housing.

• Our Growth

To respond to the community's affordable housing needs by increasing our housing stock.



**GREATER VICTORIA
HOUSING SOCIETY**

Since 1956

Registered Charitable No. 10817 3238 RR0001

www.greatervichousing.org

Board of Directors

Chair: Kent Verge

Vice-Chair: Laurie Finnigan

Secretary: Melody Hermann

Directors: Luke Biles, Brent Burger, Conrad MacDonald, Luke Mari, Tony Payne, Lindsay Shojania, Greg Steves, Corrine Storey