BC Rent Bank

Impact Report

2023–2024

BRITISH COLUMBIA | Ministry of Housing

Vancity Community Foundation

We're Celebrating Our Five-year Anniversary!

In the last five years, the BC Rent Bank program has undergone significant change — moving from an independently managed program with a narrow scope to a provincially networked system of support. We have a robust system in place that can adapt to offer new types of assistance and support to build longer-term resilience amongst renters.

When we started in 2019, we had seven rent bank partners primarily located in the Metro Vancouver area. Today, we have 18 rent banks serving renters province wide.

We recognize that, ideally, rent banks would not exist because it would mean that all renters have access to safe, affordable housing. Until that time comes and there are more affordable options in place, we know we need to keep renters housed, and prevent evictions wherever possible.

We've effectively partnered with municipal, provincial, and federal funding to ensure that renters' needs are met. We've moved out of a traditional loan-based program, to being able to offer grants in some regions, and soon, rent supplements to renters.

When we started, each rent bank was independently operated with a paper-based approach. Today, we have a custom-built Client Management System that allows the network of staff across BC to receive and process applications. Data collected from renters also provides valuable insights into the renter market.

Our scope has expanded beyond provincial to a national presence, as we've become one of the co-founders of the Canadian Rent Bank Coalition (CRBC). Later this year, the CRBC will produce an online resource called Staying Home, which highlights rent bank work from across Canada.

We're incredibly proud to have been the first province in Canada to have a provincial rent bank system, and proud of the work that we've done with so many partners.

I can't wait to see what we do in the next few years.

MELISSA GILES
Managing Director, BC Rent Bank

Our Impact 2023–2024

BC Rent Bank is a backbone agency providing support and funding to BC's provincial rent bank network. Renters throughout BC can access their local rent bank to receive financial assistance, individualized support, and a friendly face during times of crisis.

Highlights Aligned With Our Seven Strategic Priorities

Last year, we developed a strategic plan and defined seven strategic priorities to guide our work at the societal, network, and organizational level. We've been taking consistent action to move the needle on each priority.

1. **Address Structural and Systemic Barriers**
   BC Rent Bank was highlighted in Imagine Canada's ***Journey to Impact: Unlocking Purpose through Social Finance*** report, featuring 22 inspiring case studies showcasing the transformative potential of social finance.
2. **Evolve and Strengthen the Rent Bank Network**
   Issued over $2.25 million to rent bank partners to deliver services across the province.
3. **Provide Sustainable Financial Support**
   Received an $11 million funding commitment from the Government of BC.
4. **Improve Service Delivery**
   Laid the groundwork to reach our goal of establishing one to three Indigenous-led rent banks.
5. **Build Awareness**
   Represented BC Rent Bank at the Canadian Alliance to End Homelessness (CAEH) conference, in webinars, and in several radio interviews around the topic of the housing crisis and its impact on renters.
6. **Enhance Data Capabilities**
   Improved the online application to better capture renter requests for additional supports, and implemented a demographic survey to understand how we can better serve all renters in BC.
7. **Grow Our Organizational Capacity**
   Staffing has been a challenge over the past year, but we're rebuilding the team.

2023–2024 CELEBRATION

- **Distributed over $2.35 million** to support 3,436 renters in over 1,500 households.
- **Reinvested over $655,000** from renters who repaid their loans.
- **Increased loans to renters by 40%**, impacting 51% more people compared to 2022–2023.
- **Participated in an $11 million funding announcement** by the Government of BC.
- **Secured over $1.7 million** from funders other than the Government of BC.

FIVE-YEAR CELEBRATION

- **Established the first Canadian province-wide rent bank system** and grew from seven to 18 rent banks.
- **Fundraised over $22 million** through provincial and federal partnerships.
- **Supported more than 17,000 renter households** to connect to other supports, 4,996 of these receiving financial assistance.
- **Distributed over $6.5 million to rent banks across BC** in operating and loan capital contributions.

"It is so amazing to have help when you don't know what you are going to do."

The Urgent Need for Rent Banks in BC's Housing Crisis

- **Rising rental rates**
- **Vulnerable populations**
- **Vacancy rates**
- **Insufficient income**
- **"Landlord's use" evictions**
- **Ongoing COVID-19 pandemic recovery**
- **Inflation costs**

Our Model of Service Delivery

BC Rent Bank is an eviction prevention program focused on enhancing housing stability for renters across British Columbia. Our goal is to reduce people's immediate stress due to eviction or lack of access to housing, and to give them enough breathing room to create a plan to keep their housing and get back on their feet.

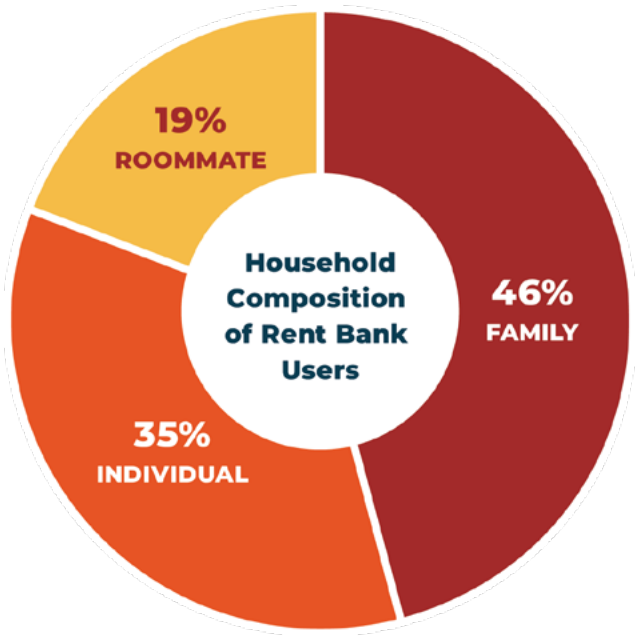
BC Rent Bank acts as a hub of support for a network of rent banks across the province. We do not provide financial assistance directly to renters, but rather, partner with community-based agencies to deliver rent bank services. We provide funding, staff training and development, technology solutions, and resources to create efficiencies for both our partners and renters.

On the ground, this means our partners offer financial assistance, individualized support, and a friendly face to low and moderate-income renters unable to pay rent or essential utilities. By partnering with local organizations, the renter receives relevant local connections and referrals to resources that are focused on stabilizing their housing for the long term.

Community Use of Rent Banks

We collect user data in order to understand who accesses our network of rent banks. This informs our decision-making around service improvement and helps to prioritize resources.

- **72.6%** of renters who receive financial assistance from a rent bank report a household income of less than $40,000
- **84.8%** are living in market rentals
- **27.5%** work full time
- **31.1%** of applicants, the largest demographic, are aged 30–39
- At **13.4%**, the most applications come from Langley, North Delta, Surrey, and White Rock

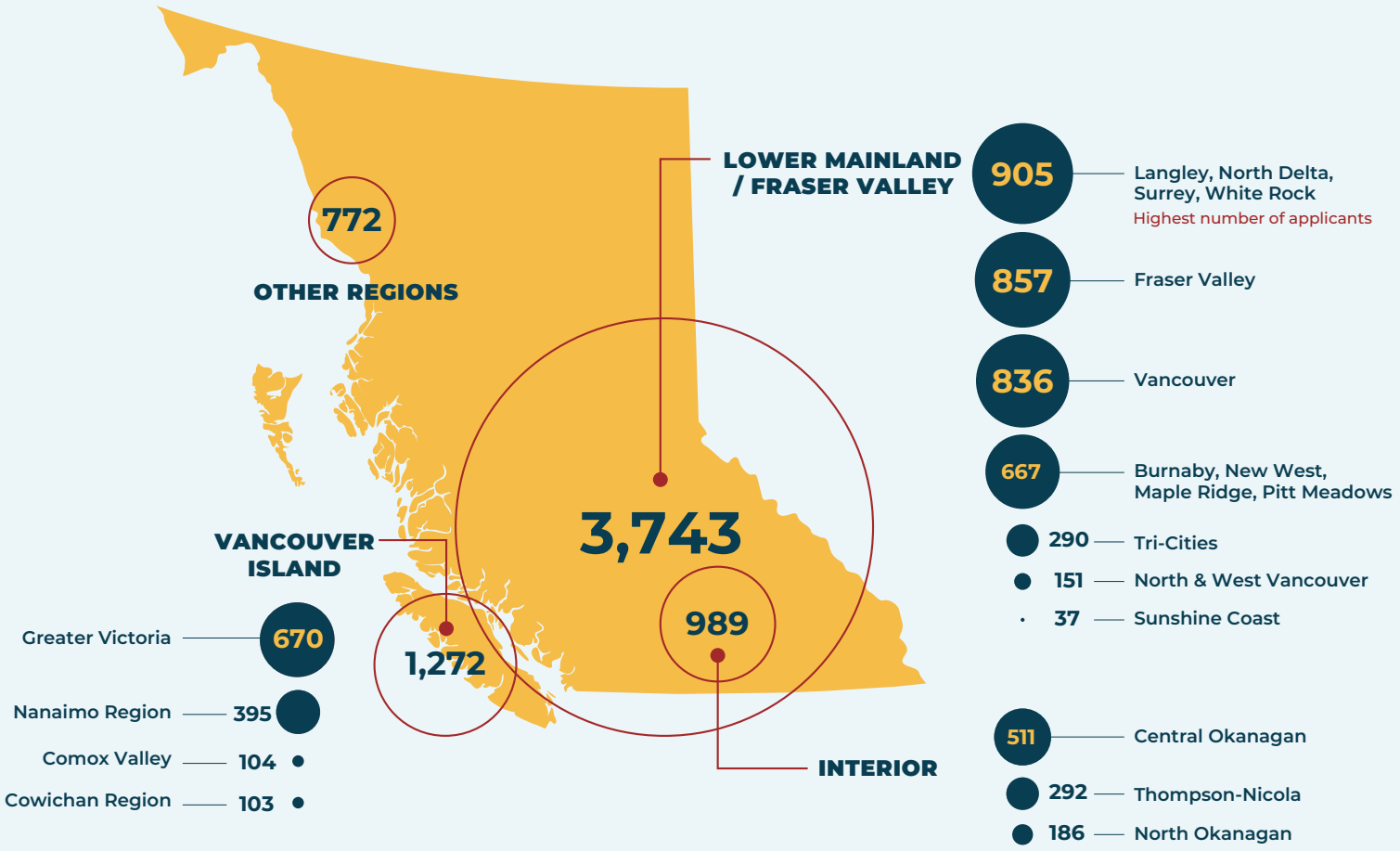


Number of Applications by Rent Bank Location (2023–2024)

6,776

Total number of rent bank applications (includes 170 duplicate applications)

"Nobody at any point in the process made me feel bad about myself. Everybody was full of positivity and thoughtful advice."



Our Year in Review: BC Rent Bank

This past year, we sought to evolve and strengthen the BC Rent Bank network and enhance data capabilities to maximize efficiency, learn about where support is most needed, and keep the focus on BC renters.

We solidified our structure to focus on the needs of rent banks and renters across BC. We did this by launching a new website and branding, developing values and guiding principles, running a cyber security audit, and revamping our toolkit with updated information.

We also began building a fundraising strategy focused on leveraging government investment with public dollars to meet an increasing demand on the program and ensure sustainability moving into the future.

Our model of partnering with local organizations means that frontline services are accessible in communities across BC. Our focus on key areas such as fundraising, advocacy, training, and improving technology allows our partners to be available to respond to renters in crisis. The idea is to reach all renters anywhere in BC in a financially sustainable way—minimizing redundancy and maximizing growth.

Rent Bank Activity Levels and Financial Highlights

- **Over $2.35 million given** to support 3,436 renters in over 1,500 households
- **Over $655,000 in revenue** was regenerated from renters who repaid their loans
- **40% increase in loans** issued to renters, impacting 51% more people compared to 2022–2023
- **$11 million funding** announcement by the Government of BC
- **$1.7 million fundraised** through public and private sector

4,490
Total instances of supplemental supports provided to renters

$1,625,512
Dollar value of loans issued

$575,344
Dollar value of grants issued

$151,617
Combined loans/grants issued

Activity Level Changes

CATEGORY	2022 – 2023	2023 – 2024	% CHANGE
Pre-assessments received	5,910	6,776*	+15%
Loans issued	746	1,048	+40%
Combos issued	78	70	-10%
Grants issued	288	395	+37%
Supplemental supports	4,266	4,490	+5%
Average loan amount per renter	$1,400	$1,551	+11%
Total financial assistance	**1,112**	**1,513**	**+36%**
Total people impacted	**2,270**	**3,436**	**+51%**

**Of the 6,776 applications, 170 were duplicates, 2,239 were unresponsive (meaning they did not respond when the rent bank contacted them to discuss their application), and 607 withdrew their application.*

Financial Support Changes

CATEGORY	2022 – 2023	2023 – 2024	% CHANGE
Loan funds issued	$1,064,898	$1,625,512	+53%
Grant funds issued	$463,880	$575,344	+24%
Loan/grant hybrids issued		$151,617	
Total funds issued to renters	**$1,528,778**	**$2,352,473**	**+54%**

Note—the way loan/grant hybrids are reported has changed between 2022–2023 and 2023–2024. In 2022–2023, the loan and grant portions of the hybrid were reported under either "loan" or "grant". In 2023–2024, these are accounted for in their own category.

Investment in BC's Provincial Rent Bank System (2023–2024)

In the first phase of our development, BC Rent Bank's mandate was to support existing rent banks, establish new rent bank sites, and develop a province-wide rent bank system. Once we accomplished those objectives, we established a new set of strategic priorities to help guide us into the second phase of development. One of those key strategic priorities is to create a financially viable funding model for BC Rent Bank and our partners. Achieving this depends on partnerships with both the public and private sector.

As the demand for services has increased, so has the cost of operating rent banks. This past year, BC Rent Bank contributed approximately $2.2 million to support rent banks with both operating and loan capital funding. This represents 49% of the overall budget rent banks required to run their programs ($4.6 million). The remaining 51% of revenue was generated through loan repayments, Reaching Home, municipalities, community funding partners, and carryover from the prior fiscal year[1].

BC RENT BANK'S OPERATING EXPENSES

CATEGORY	AMOUNT	SHARE
Funding provided to rent banks	$2,239,102	71.9%
Administration and program support	$632,659	20.3%
Marketing, communications, and IT	$242,131	7.8%
Total	**$3,113,892**	**100%**

[1] *These figures are approximate, as some rent banks are still reconciling their numbers.*

Advocacy

BC Rent Bank provides so much more than financial support to the provincial rent bank network. It's also in our mandate to build awareness and address structural and systemic barriers impacting renters in BC.

- **We helped co-found the Canadian Rent Bank Coalition** and have been working on a large research project called Staying Home. It's a study of rent banks, exploring the design and operation of four rent banks in three Canadian provinces to build knowledge of rent banks as an eviction prevention resource operating in Canada.
- **We advocated against predatory lending** last year, resulting in an announcement in budget 2023 indicating the federal government's intentions to reduce the criminal rate of interest from 47% to 35%.

Awareness

- Presented two workshops at the ***Canadian Alliance to End Homelessness Conference*** in Halifax in November 2023.
- Hosted a webinar with the Tamarack Institute, called "***Rent Banks: Strategic Innovation in a Time of Crisis***", with rent bank partners.
- ***Participated in a CBC panel discussion*** on the impact of rising rent, with Matt Galloway (CBC) and Gladys Wong (Executive Director of Neighbourhood Information Post).
- Participated in an ***Imagine Canada Study***, an exploration into how 22 organizations are using social finance.
- Participated in the ***Canadian Observatory on Homelessness*** — Eviction Prevention and Shelter Diversion's Community of Practice.
- Presented at "***Reimagining Home***," an event that sought to provide creative responses to issues of social isolation and unaffordability in Vancouver.
- Participated in the CMHC's ***Evictions Research Advisory Committee (ERAC)***.

Challenges for Renters

BC's housing crisis contributes to the need for rent banks in many ways.

RISING RENTAL RATES

Renters are spending "crisis-level" amounts on housing. This year, 69% of rent bank applicants reported spending more than 50% of their income on housing costs.

Source: CBC News

VULNERABLE POPULATIONS

The rental crisis disproportionately impacts households led by women and/or members of the BIPOC community, who are more likely to face a severe affordability crunch.

Source: Canadian Rental Housing Index by BCNPHA

VACANCY RATES

Despite an increase in overall rental unit supply, demand outpaced supply for the second consecutive year. Canada is experiencing record-low vacancy rates (1.5%) and faced record-high average rent growth between 2022 and 2023 (8%), creating competitive rental conditions across major markets.

Source: CMHC Report

INSUFFICIENT INCOME

Renters continue to struggle to pay even basic living expenses, particularly those living on fixed incomes. This is evident when considering the leading reasons renters are ineligible to receive financial assistance from a rent bank: insufficient income[2] (35%) and unsustainable housing[3] (14%).

[2] *The renter does not have enough income to pay basic living expenses and repay a loan.*

[3] *Even after the initial crisis is resolved, the person's rent exceeds their income.*

"LANDLORD'S USE" EVICTIONS

When renters lose their housing due to a "landlord's use" eviction, they are faced with the challenge of finding a suitable rental at a similar rate to what they paid previously. This often leads to renters moving into units that are unaffordable due to low vacancy rates and increasing rents, pushing people further into debt and housing precarity.

Source: BC Eviction Mapping

ONGOING COVID–19 PANDEMIC RECOVERY

The COVID–19 pandemic recovery is ongoing, with people struggling to close the financial gap due to job loss, missed work, and increased housing costs in city centres as well as suburbs.

Source: CMHC blog

INFLATION COSTS

Inflation has led to increased food, shelter, and transportation costs.

Source: BC Stats Consumer Price Index, April 2024

Improving the Renter Experience

We've implemented solutions to ensure we're meeting the needs of renters across BC, including strengthening our partnerships, technology, and frameworks:

- **Implemented a demographics** and user experience survey as part of our online application to enhance services and understand who is and isn't accessing rent banks.
- **Developed a new website** (launched in spring 2024) that has been designed with renters' needs in mind.
- **Launched a pilot initiative** with the Central Okanagan Rent Bank to trial direct payment to renters.
- **Worked with the CISB team** at the BC Ministry of Social Development and Poverty Reduction to better coordinate access to services for renters.
- **Improved the online application** to understand what supplemental services the renter would need to access, allowing the rent bank to make needs-based referrals.
- **Incorporated a geolocation tool** into the online application that auto-fills the renter's address, ensuring the application gets to the right rent bank, and improving our reporting.
- **Established a phone directory** for renters. When they call 604.877.8453, renters will hear a rent bank listing and be able to connect directly with their local rent bank site.

Continued Commitment to DEIR Work

We've been working with Diversity, Equity, Inclusion and Reconciliation (DEIR) consultants Parker Johnson and Anju Singh to help us review and adjust our practices. With their support, we developed a set of values, guiding principles, and a more inclusive set of demographic questions.

We understand and acknowledge that Indigenous renters are disproportionately impacted by stigma, racism, and discrimination, and face higher rates of eviction. We've shown our commitment to address these realities with the following actions:

- **We've surveyed each of our partners** to understand their relationships with with local Indigenous communities, Indigenous-led organizations; and what cultural safety training is provided to front-line staff.
- **With the Aboriginal Housing Management Association (AHMA)**, we've created promotional material on the rent bank program and have adapted our onboarding materials to ensure they are culturally appropriate. Our goal is to establish one to three rent banks with Indigenous-led organizations in 2024–2025.

Established Meaningful Partnerships

- In 2024–2025, we'll partner with **BC Hydro** to pilot a project whereby select rent banks will act as authorized representatives to pre-approve renters for **BC Hydro's Customer Crisis Fund**, reducing the burden on renters applying to the Fund.
- We have been approved to distribute 125 rent supplements through partnering with **BC Housing** and the **Canada-BC Housing Benefit** program.

Our Future

We anticipate the following activities, as we continue implementing our seven strategic priorities.

"My dealings with the rent bank have been amazing—quick, easy to access, no running around to different places."

What's Ahead for BC Rent Bank in 2024–2025:

- ☐ **Increase awareness amongst renters, potential supporters, and funders** by launching the new BC Rent Bank website, a newsletter, and increasing our social media presence.
- ☐ **Strengthen the rent bank network** by hosting an in-person event where staff from across BC will participate in cultural safety and vicarious trauma workshops, and have the opportunity to build meaningful connections.
- ☐ **Provide sustainable financial support** by activating a fundraising plan to leverage the funding provided by the provincial government.
- ☐ **Enhance services for renters** by introducing surveys that will measure housing stability, understand why renters become unresponsive after applying, and give renters the opportunity to provide feedback on services.
- ☐ **Expand partnerships** to include Indigenous-led housing organizations, and build on partnerships with groups like BC Hydro, BC Housing, Reaching Home, and SPARC BC.
- ☐ **Improve technology**, enhancing our ability to gather and report on information such as ongoing financial supports, demographics, user experience, and the supplementary supports that renters receive from a rent bank.

With Thanks

BC Rent Bank acknowledges and thanks the many organizations and people that make our work possible, starting with the Government of British Columbia.

We are grateful for the diverse group of investors contributing to rent bank programs across BC—including various levels of government, landlords, property management companies, foundations, financial institutions, businesses, and others within the private sector. These contributions amplify federal and provincial funding and help to ensure the financial sustainability of the program.

Our Service Delivery Partners

Our sincere thanks to our network of rent bank partners, delivering exemplary services and supporting renters in every corner of the province. Please see our ***website*** for a detailed service delivery partners list.

Our Supportive Partners

We thank the many companies who work alongside BC Rent Bank to make us better.

Affinity Bridge

Anju Singh Consulting

DO Philanthropy

Form Meets Function

iilo Creative Alliance

Mutatio

Parker Johnson Consulting

Peaceworks Technology Solutions

Susanna Haas Lyons Consulting

"I can't say enough how profoundly this program helped me... Six months later I am stable again and it was just a moment in time I needed help. A moment that could very well have made myself and my family homeless."

Our Referral Partners

We thank the many organizations strengthening their affiliation to BC Rent Bank and referring renters to the program, so they can receive services and support in a moment of crisis.

Our Team

Melissa Giles—Managing Director

Shauna Cornes—Program Manager

Anju Singh—Technology Lead

Hemant Kumar—Senior Software Developer

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