



COMMUNITY SOCIAL PLANNING COUNCIL
Insights · Dialogue · Solutions

GREATER VICTORIA RENT BANK

***SUPPORTING HOUSING STABILITY THROUGH
CITY FUNDING***

January 1st, 2024 – December 31st, 2024

CITY OF
Langford
where it all happens.



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INTRODUCTION

GREATER VICTORIA RENT BANK (GVRB)



How We Help

Provide interest-free loans for low-to moderate-income individuals facing temporary financial hardship in the Greater Victoria area.

Eligibility

Greater Victoria residents who are unable to access other financial assistance programs.

Purpose

To prevent eviction and provide short-term housing stability for individuals facing unexpected financial setbacks.



RENT BANK ACTIVITY



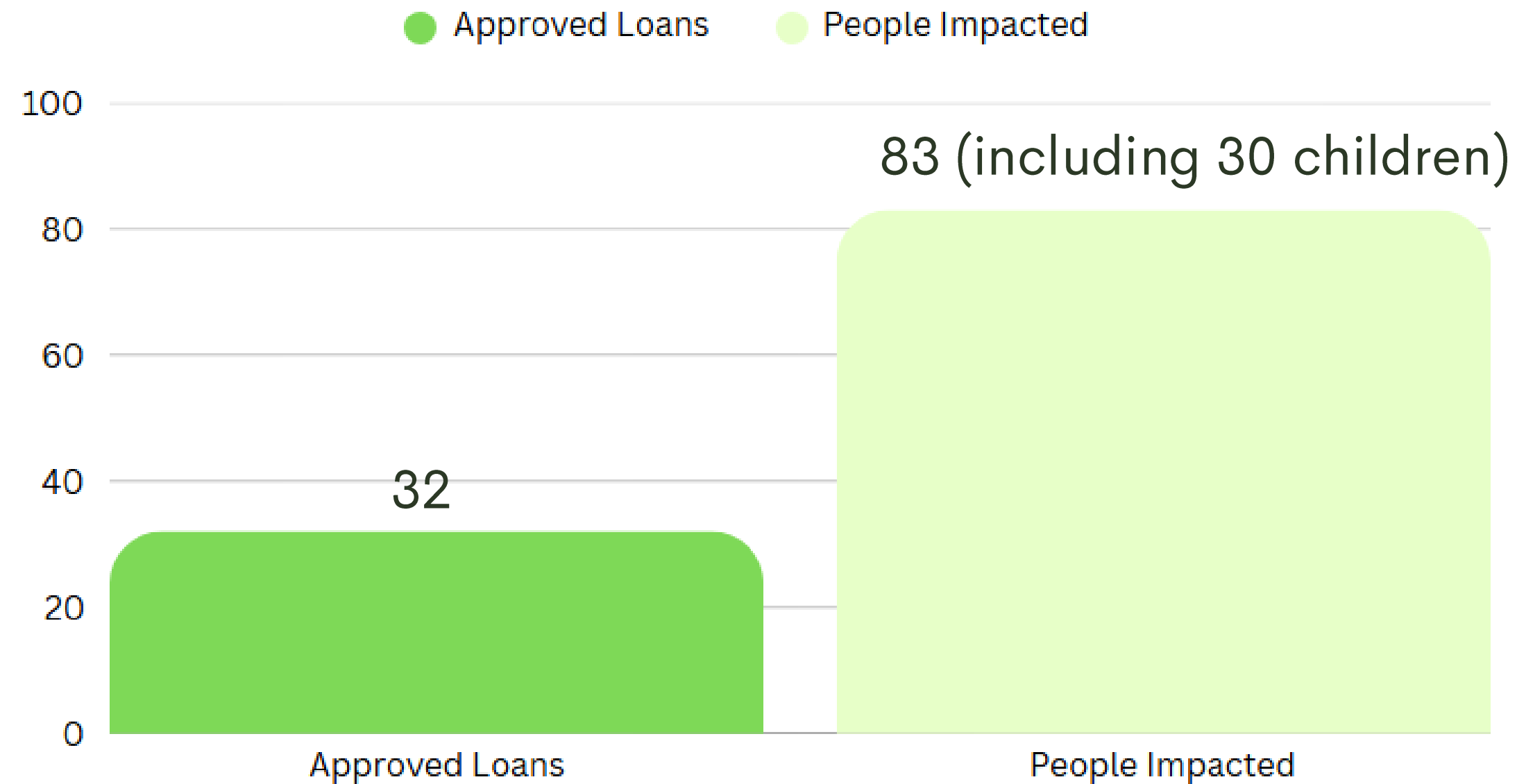


RENT BANK ACTIVITY OVERVIEW

Reporting Period	Total Applications Received	Rent-to-Income Ratio
January 1 st , 2024 - December 31 st , 2024	107	53% (compared to GVRB average of 57%)

In the 2024 reporting period, 107 applications were received from Langford residents with an average rent-to-income ratio of 53%.

LOAN APPROVALS AND DISTRIBUTION



**Total funds distributed:
\$65,322**

**Average loan amount:
\$2041.31**

32 loans were approved for Langford residents, totaling \$65,322 in funding and supporting 83 people, including 30 children.

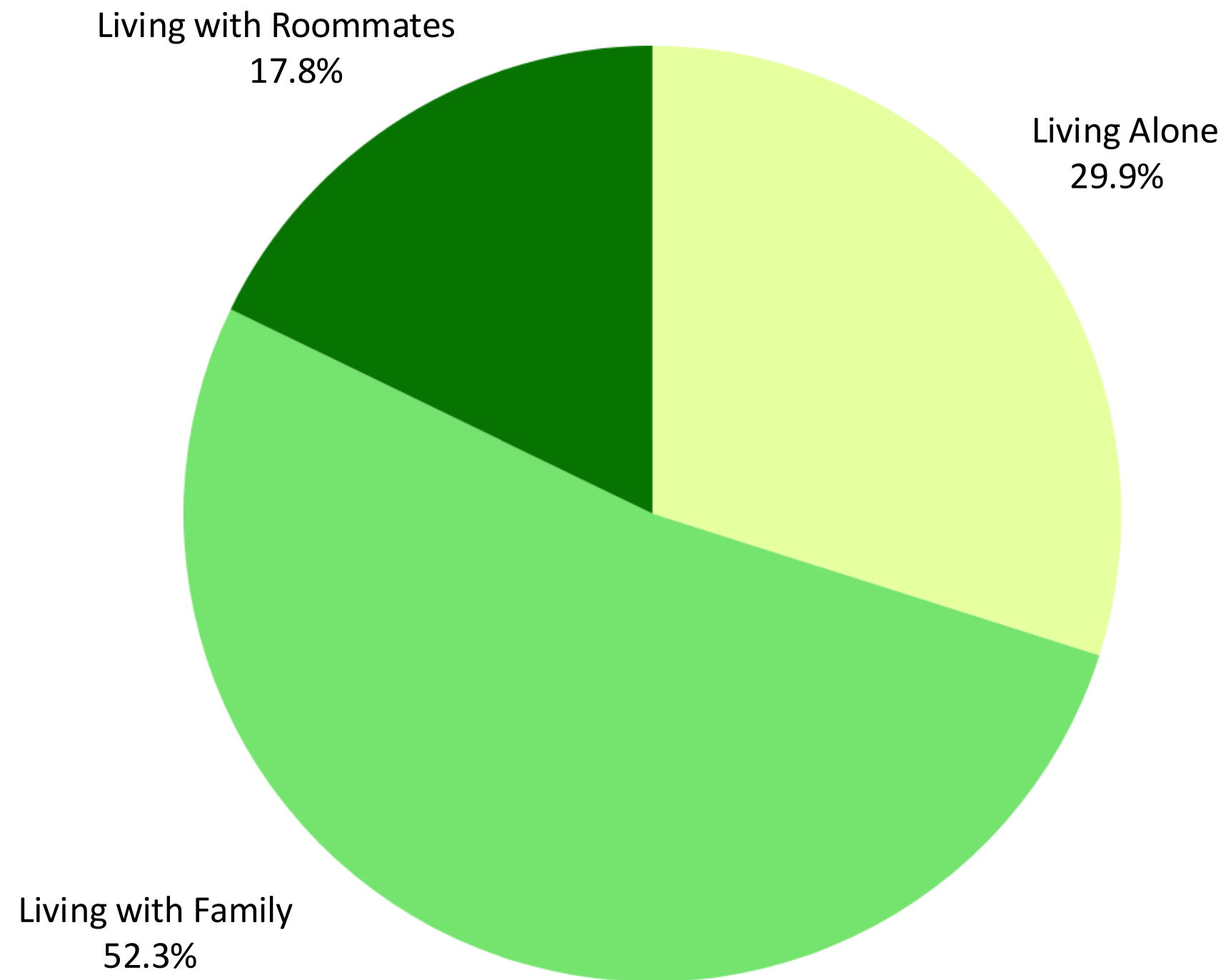
COMPARISON TO GVRB AVERAGES

Langford applicants received 23.4% of loans, despite only making up 15.5% of applicants.

Langford applicants received 23.7% of total loan funding (\$274,319 total).

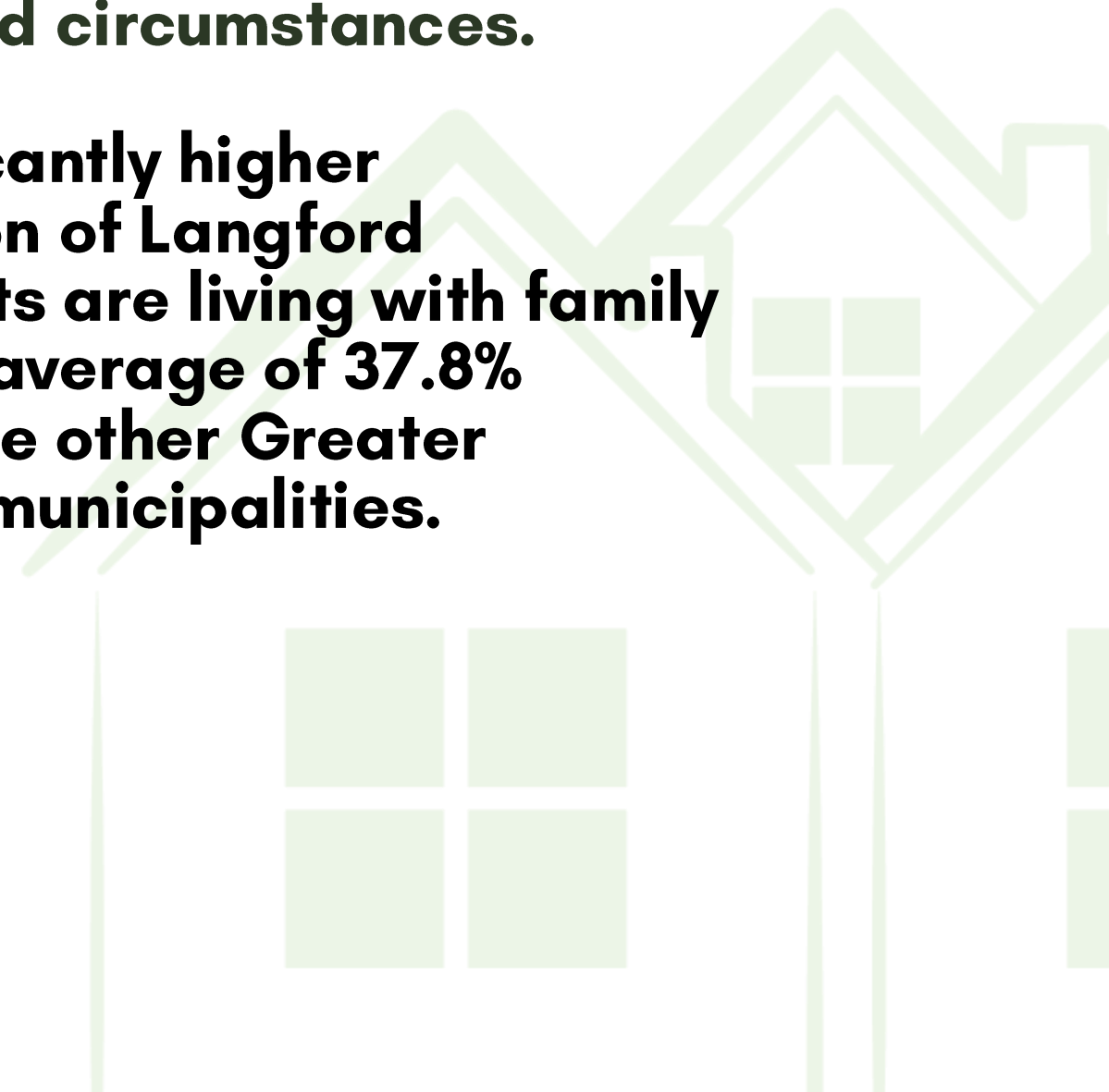
Approval rate for Langford applicants: 29.9% vs. GVRB average of 21.7%.

HOUSEHOLD COMPOSITION OF LANGFORD APPLICANTS

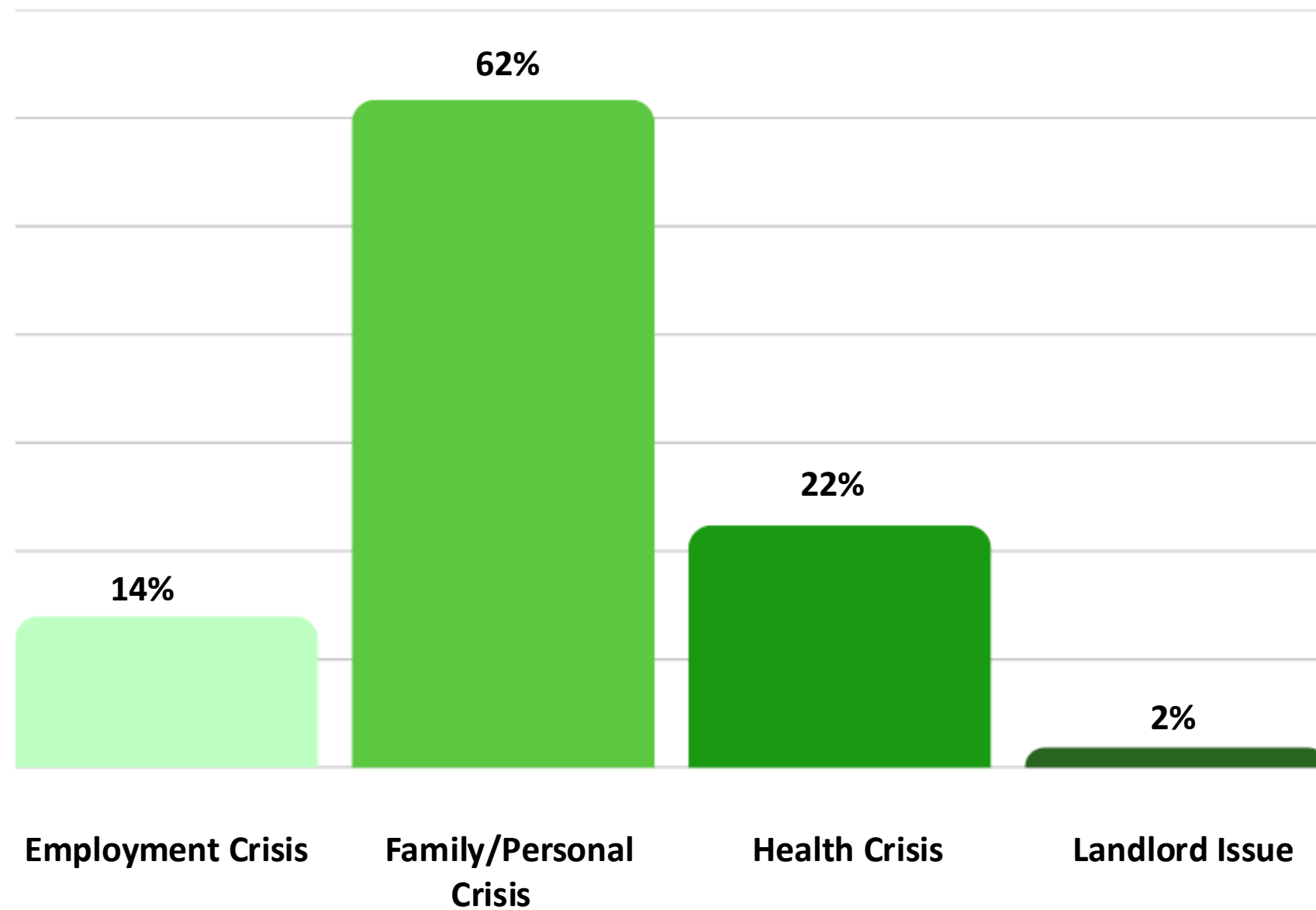


Over half of Langford applicants live with family, while a third live alone, reflecting different household needs and circumstances.

A significantly higher proportion of Langford applicants are living with family than the average of 37.8% across the other Greater Victoria municipalities.



REASONS FOR APPLYING TO THE RENT BANK

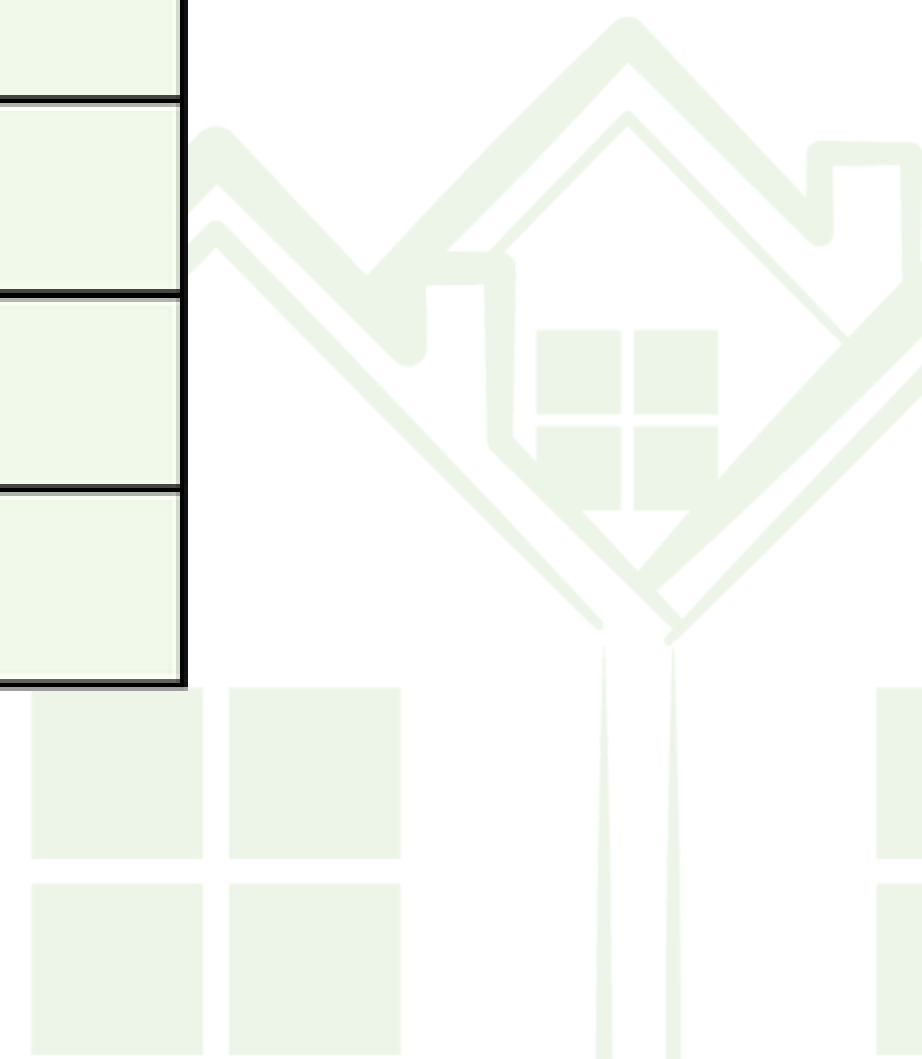


The majority of Langford applicants cite family or personal crises as the primary reason for needing financial assistance (62%).



RENT AND INCOME BREAKDOWN

Monthly Rent Amount	Langford	All Other Municipalities
Below \$1000 (usually subsidized housing)	11.2%	19.6%
\$1000-\$1999	49.5%	55.8%
\$2000-\$2999	29%	17.7%
\$3000+	10.3%	16.8%

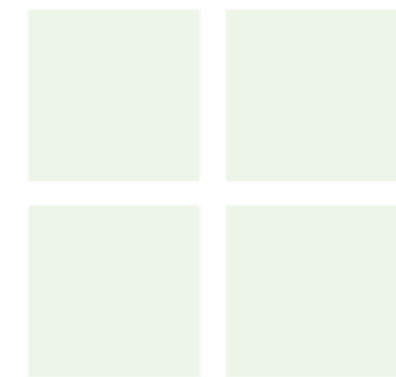


SUBSIDIZED HOUSING AND RENT COMPARISON

6.5% of Langford applicants were in subsidized housing compared to the GVRB average of 8.9%.

Langford applicants are paying more in rent than the GVRB average (\$1889 vs. \$1688)

39.5% of Langford residents are paying over \$2000/month in rent compared to the GVRB average of 34.5%



IMPACT ON THE COMMUNITY



Community Reach

83 individuals impacted
(including 30 children)

Financial Stability

Rent Bank loans have helped prevent evictions and ensured housing stability for low-income families.

Preventing Homelessness

The Rent Bank plays a key role in maintaining housing stability in the face of unexpected financial crises.



TESTIMONIALS







THANK YOU