



Town of Golden

Housing Needs Report

2025



Prepared by Urban Matters

urban
matters

Prepared for

Town of Golden
810 9 Ave South
Golden, BC V0A 1H0

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Executive Summary

In June 2024, the Province released a standardized methodology (the HNR Method) for calculating housing needs. Using this approach, the Town of Golden will need 798 housing units by 2041. While recent development trends suggest Golden is within reach of meeting this number, Golden would need to increase the speed and scale of its current housing development to meet the 20-year need. The types, affordability, and accessibility of housing in the community also remain critical concerns. This report explores not only how many units are needed, but what kinds of housing will best serve Golden's diverse and evolving population.

Affordability, Tenure, and Bedroom Breakdowns of the Five-Year Housing Need

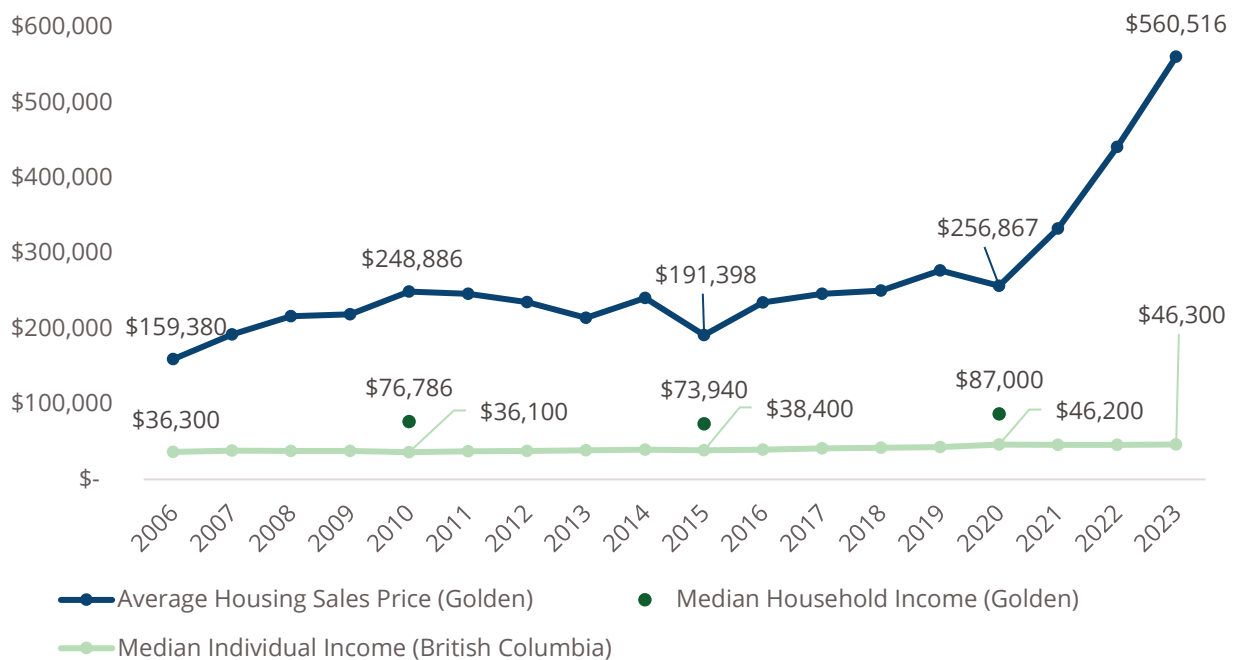
The Town is exploring what types of housing will best meet its needs as it plans for future development. The Town has prepared additional projections that break down a portion of its five-year need to assess whether housing development in the next few years aligns with community needs for specific tenures, affordability levels, and number of bedrooms. From 2021 to 2026, it is estimated that Golden will need at least 152 ownership and 103 rental units across various unit sizes and affordability levels. Much of the estimated need falls below affordability levels currently provided on the local rental and ownership markets.

Housing Affordability Remains an Issue in Golden

Housing is considered affordable if it costs less than 30% of before-tax household income. In Golden, housing prices are rising much faster than household incomes.

Between 2010 and 2020, the gap between household income and average home sales prices in Golden remained relatively stable. However, since 2020, home prices in Golden have increased substantially. Although post-2020 income data specific to Golden is unavailable, a comparison with British Columbia’s median income (see **Figure 1**) reveals a widening affordability gap. From 2020 to 2023, the province’s median individual income increased by just 0.22%, from \$46,200 to \$46,300, while the average home sales price in Golden jumped by 118%, rising from \$256,867 to \$560,516.

Figure 1. Comparing Housing Prices and Household Incomes, Golden and BC, 2006 to 2023



Source: BC Assessment; Canada Income Survey; Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profiles 2011, 2016, 2021

Based on an affordability analysis contained in this report, which compared current sales prices with incomes, the majority of households are likely effectively priced out of the market for most dwelling types. Recent real estate data for the broader region suggests a slowdown in the market compared to the rapid price increases seen from 2019 to 2023. It is still unclear whether this slowdown is leading to affordability improvements in Golden.

Golden’s rental market, which provides more affordable options for households compared to ownership, is also becoming less affordable. Between 2020 and 2024, the median rents for all types of rental housing in Golden rose. The most dramatic increases were observed in dwellings with 1 bedroom and 3+ bedrooms, with median rents for both increasing by 33% and 29.4%, respectively. The rental affordability analysis contained in this report confirmed that lone-parent families and non-census families (someone living alone or two or more unrelated people living together) are most likely to face affordability challenges. Community feedback¹ during previous engagement has also pointed out that the shortage of rental properties is likely worsening the affordability problem.

Key Areas of Need Beyond Affordability

Golden’s housing needs are further shaped by demographic shifts, including an aging population and an increasing demand for accessible and senior-friendly housing. The report also highlights the lack of emergency shelters and supportive housing for people experiencing or at risk of homelessness, the limited availability of special needs housing, and the affordability issues many families across the community experience. Housing types that offer deep affordability or include supportive services are rarely produced through private market development. Their delivery typically requires active support from local governments, such as land contributions, funding partnerships, or regulatory incentives. The Town is taking steps to address these issues, such as supporting non-profit housing providers, promoting provincial assistance programs, and exploring land use strategies.

¹ 2021 Housing Needs Report and Affordable Housing Strategy, CitySpaces Consulting

Next Steps for Action

This report serves as a critical tool for informing the Town's Official Community Plan and Zoning Bylaw updates. It also lays the groundwork for future collaboration with senior governments, community organizations, and the private sector. By aligning housing development with identified needs, Golden can work toward a more inclusive, resilient, and affordable housing system that supports the well-being of all residents. While the Town of Golden cannot address every housing challenge alone, it plays a vital leadership and facilitative role in shaping the local housing landscape. This includes enabling policy and regulatory change, leveraging municipal land, advocating for funding, and supporting the capacity of local non-profit partners.

Since 2020, the Town and Golden CED have taken key steps to implement the 2021 Housing Needs Report and Affordable Housing Strategy. These include zoning changes to support secondary suites, advancing the Downtown Housing Project on municipal land, and supporting Golden CED's evolution into a non-profit housing provider. The Town has also promoted provincial programs, explored funding tools, and adopted short-term rental regulations. These efforts reflect Golden's commitment to advancing housing solutions within its means, while recognizing that more work lies ahead.

1. Introduction

This report provides a comprehensive, updated overview of local housing challenges and needs. It is intended to help the Town of Golden, its partners, and the broader community understand current trends and needs. This report will also inform the Town's subsequent actions, policies, and plans.

This Housing Needs Report (2025) builds on and replaces the previous housing initiatives including Golden's Interim Housing Needs Report (2024), which included Golden's 5- and 20-year housing needs as calculated using a standardized methodology, "the HNR Method", set by the Province. This report also pulls on previous engagement through the previous Housing Needs Report (2021). This report brings together the data from these previous initiatives and provides additional context to inform the Town's subsequent actions, policies, and plans to address housing needs.

Golden is also required to use this report to review and update its OCP and Zoning Bylaw to ensure there is sufficient capacity to accommodate the identified housing need. Additionally, all local governments, including the Town of Golden, will need to update their housing needs reports by December 31, 2028, and every five years thereafter.

1.1. Actions the Town of Golden Has Taken to Address Local Housing Needs

In 2020-2021, the Town and Golden CED² worked with CitySpaces Consulting on the 2021 *Housing Needs Report* as well as an *Affordable Housing Strategy*. The following represents actions taken on the strategy to date:

The 2021 Housing Needs Report stated, between 2016-2026, that 307 housing units were required with 46-92 units being non-market housing units. 387 housing starts were approved within this period (as of November 2024). Two units were for non-market housing.

- **Strategy 1: Alleviate capacity constraints of the local non-profit housing sector**

1.1 Golden Community Economic Development (Golden CED)³ has transitioned from a cooperative to a non-profit society with a large focus on owning, operating, and building affordable housing.

1.2 On August 15th, 2024, Golden CED and the Golden and District Senior's Housing Society merged. Golden CED took on ownership and operation of Purcell View Seniors Apartments at 806 12th St S. This property has the potential for significantly more dwelling units.

- **Strategy 2: Explore opportunities for site-specific expansion and potential redevelopment**

2.1 Please refer to 1.2 above.

- **Strategy 3: Seek capital funding for affordable housing projects as opportunities arise**

3.1 Golden CED familiarized itself with various funding options and was successful in obtaining funds for the Downtown Housing Project (refer to 4.3 below).

3.2 The Town of Golden unsuccessfully applied to the CMHC Housing Accelerator Fund in 2023, and the Town promoted various private senior government affordable housing funding programs such as the CMHC select program and the BC Housing Secondary Suite Incentive Program.

- **Strategy 4: Utilize municipally owned land for affordable housing projects**

4.1 Municipal land was inventoried, and the Downtown Housing Project site (refer to 4.3 below) was selected as the best candidate for successful senior government funding.

² Formally the Golden Community Social Services Coop.

³ Funding for the Golden CED has been sourced annually from the Economic Opportunity Fund (EOF). The EOF is a local component of a much larger annually replenished fund source provided by BC Hydro to the Columbia Shuswap Regional District (CSRD) as payment in lieu of taxes (PILT) associated with the lands flooded by its reservoirs. Expenditures from the fund require the consent of both the CSRD Electoral Area A Director and Town Council.

4.2 Up-to-date information was gathered on the significant cost to address environmental testing, reporting, and potential remediation of the Old Town Works Yard in the 700 block of 12th St S (temporary dog park location). Various reports would be required to obtain a release from the Ministry of Environment, including Stage 1 and Stage 2 Preliminary Site Investigations⁴, Detailed Site Investigation, Remediation Plan, Confirmation of Remediation, and an Updated Risk Assessment. The scope of work would include drilling approximately 30 boreholes and 15 monitoring wells and testing of soil, soil vapour, and groundwater. In 2023, probable costs, excluding application and review fees and soil removal/remediation, were in the range of \$200,000 – \$415,000 and would take a minimum of three years.

4.3 Golden CED has advanced a mixed-use commercial-residential project consisting of 27 affordable housing units in the “Downtown Housing Project” at 527-525 9th Ave N. Major milestones included entering a Memorandum of Understanding (MOU) with the Town for the sale of the land at a 1/3rd discount, securing senior government funding from the Rural Economic Diversification and Infrastructure Program (REDIP) for the commercial spaces as well as in spring 2024 funding from the BC Housing Community Housing Funding Program for the dwelling units, and finally having the

rezoning, variances and land sale approved by Town Council.

■ **Strategy 5: Reexamine the secondary suite bylaw**

5.1 In compliance with Provincial legislation, Council adopted *Bylaw 1492, 2024 TOG Zoning Amendment-R1-R1S Transition*, which rezoned approximately 280 properties from *R1 – Single Detached Residential* to *R1S – Single Detached with Secondary Residential*. The R1-S zone allows for a Single Detached Dwelling and one Secondary Residential Dwelling - either a Secondary Suite or a Detached Secondary Residential Dwelling (ex. carriage house).

■ **Strategy 6: Refine and promote the detached secondary residential dwelling housing form and**

■ **Strategy 7: Consider compact housing forms**

6.1 and **7.1** This project will advance in the coming year. In the meantime, variances for Detached Secondary Residential Dwelling (DSRDs) such as carriage houses or garden suites continue to be supported by staff and Council.

■ **Strategy 8: Consider the establishment of a rental housing revitalization area**

8.1 This project has not advanced.

■ **Strategy 9: Explore establishing an affordable housing reserve fund**

9.1 Some research and examples have been collected.

⁴ Often referred to as a phase 1 and phase 2 site investigation.

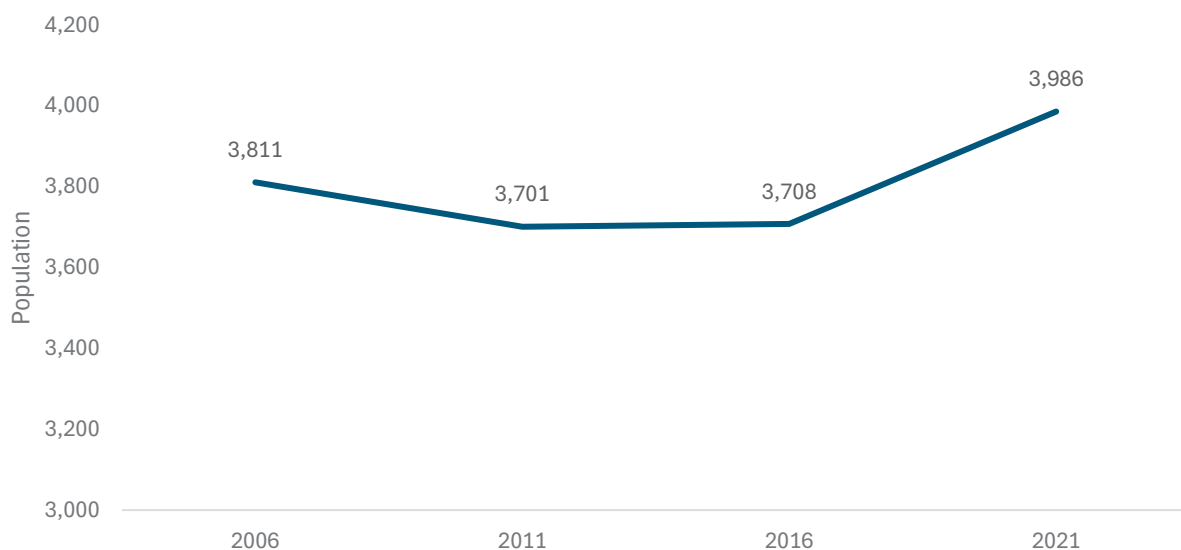
- **Strategy 10:** Consider updating the development cost charge bylaw and
- **Strategy 11:** Consider establishing an employee housing service charge bylaw
 - 10.1** and **11.1** Town staff explored the feasibility of implementing a Development Cost Charge (DCC) for employee housing with other resort municipality communities and the Province. This proved challenging for a variety of reasons, including the cost of producing a backgrounder report, benefit allocation, and needs for other sources of funding as well as the Town would have to own the eventual asset.
- **Strategy 12:** Utilize the Municipal and Regional District Tax for affordable housing
 - 12.1** Golden CED applied for a grant to begin work on a large-scale workforce housing project to support the tourism sector. The grant was not successful.
 - 12.2** The Town and Golden CED will formally engage with Tourism Golden about the proportion and allocation of the MRDT tax for various initiatives.
- **Strategy 13:** Consider adding targets to the Town’s inclusionary housing policy
 - 13.1** This will be considered with a new Official Community Plan and Zoning Bylaw. Two units of private employee housing were secured through a rezoning with the Kaur development at 1200 11th Ave N and research into different types of housing agreements, standard agreement language, and enforcement options were explored.
- **Strategy 14:** Consider establishing a shared equity homeownership program
 - 14.1** This project has not advanced beyond Golden CED’s evolving role as a leader in the affordable housing sector.
- **Strategy 15:** [Town] Consider establishing a living wage policy
 - 15.1** Golden CED has established the living wage annually for the last few years. Golden CED hosted multiple events on Living Wage for different audiences within the community to encourage dialogue amongst workers, employers and change makers. Golden CED also officially became a Living Wage Employer in early 2024. Beyond Golden CED, this has not advanced within the municipality.
- **Strategy 16:** Educate and enforce short term rentals
 - 16.1** The Town adopted Short Term Rental bylaws, and in 2024 created a webpage, guidance, and an online application webform. In 2025 most B&B and STRs have been licensed and further education and enforcement will be ramped up in late 2025.
- **Strategy 17:** Promote existing provincial housing assistance programs
 - 17.1** Golden CED has promoted BC Housing’s Rental Assistance Program (RAP), Shelter Aid for Elderly Renters (SAFER), and other programs as applicable

2. Demographics

2.1. Population

The population of Golden has remained relatively stable from 2006 to 2021, growing from 3,811 residents to 3,986, which represents a 5% increase over this period. Though the population decreased slightly between 2006 and 2011, the population subsequently increased again from 3,708 to 3,986 between 2016 and 2021.

Figure 2. Total Population, Town of Golden, 2006 to 2021



Source: Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profiles 2006, 2011, 2016, 2021

In 2021, 1,734 of 1,892 housing units (92%) were occupied by usual residents; this illustrates that at least 8% of the housing stock is not occupied by long-term residents. It is important to note that all census data analyzed in this report represent responses from households that indicate Golden as their “usual place of residence”. Therefore, the data is not representative of people who own a vacation/second home in Golden.

Population Projections

Projecting population growth involves the consideration of many uncertain factors such as migration, fertility, and the economic climate. For a resort community like Golden, population projections have an additional degree of complexity due to the difficulty of the seasonal population fluctuations, which are often not accounted for in population counts such as the Census.

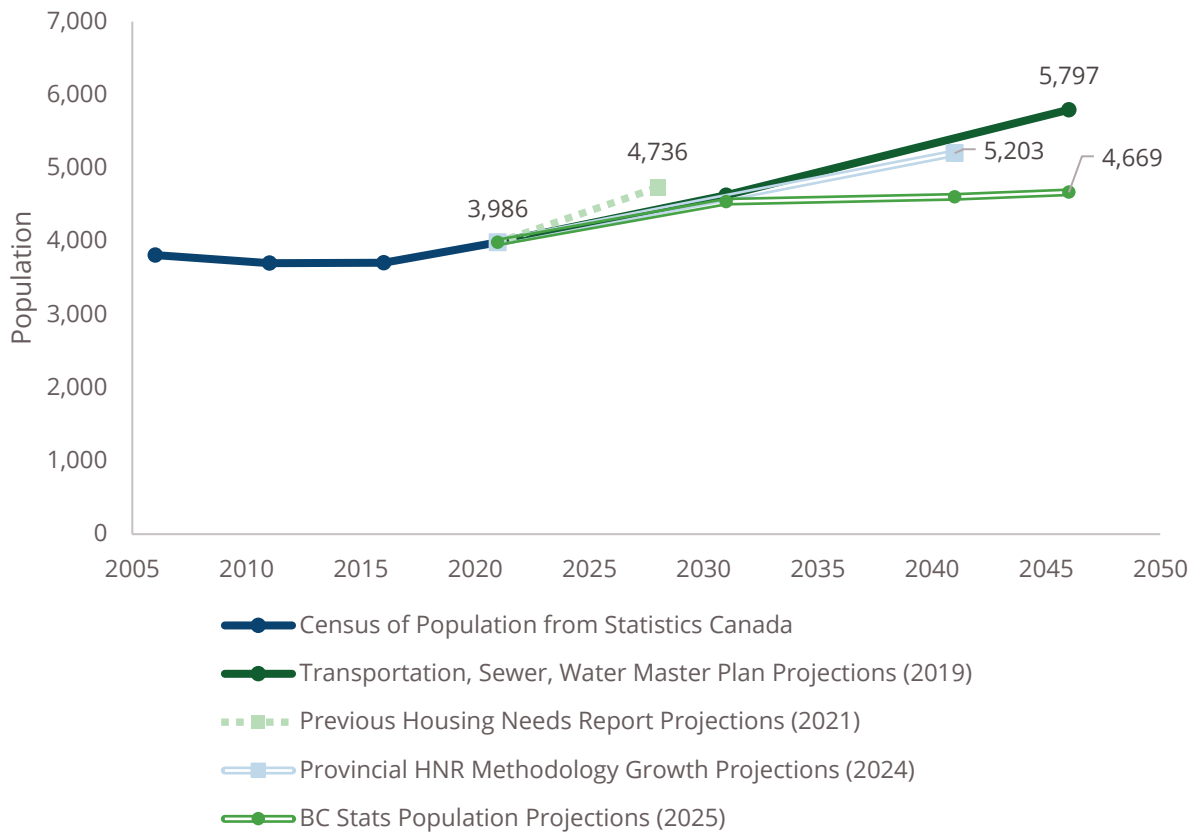
When looking at housing need, it is important to explore population growth. The housing needs in this report use the Provincial “HNR Method”⁵, which requires Golden to use an average of local and regional household growth projections from BC Stats. While this methodology offers one potential scenario, there are other projections Golden uses to understand future growth. **Figure 3** below compares the various population projections to give readers an understanding of the various possibilities for population growth in Golden.

Based on various projections developed between 2019 and 2025, Golden's population is expected to grow to between 4,669 and 5,795 residents by 2041. The difference in projections reflects the range of possibilities for Golden's future growth, which will be impacted by migration, fertility, and economic factors. Earlier projections, such as those from the Transportation Master Plan (2019), estimated a population of 5,797 by 2041, which represents a 45% increase from the 2021 Census count. Recent projections from BC Stats anticipate a population of 4,669 by 2041, a 17% increase from the 2021 Census count. The lower growth scenario is likely due to several changing assumptions, including impacts from recent changes in Canadian immigration policy that have lowered BC Stats population projections for the Town.

All the projections in **Figure 3** provide insights into possible future population scenarios for Golden, ranging from high to low growth. Golden must consider these potential futures when planning for housing development to accommodate future population growth.

⁵ See Section 4 for further information regarding the HNR method.

Figure 3. Population Estimates and Projections for the Town of Golden



Sources: Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profiles 2006, 2011, 2016, 2021; BC Stats Household Projections; Town of Golden 2021 Housing Needs Report; BC Stats Household Projections

2.2. Age

The population of Golden is aging, in line with regional and provincial trends. From 2006 to 2021, the median age in Golden increased from 37.3 to 39.6. Despite this increase, the median age in Golden remains lower than that of the region (49.6) and the province (42.8).

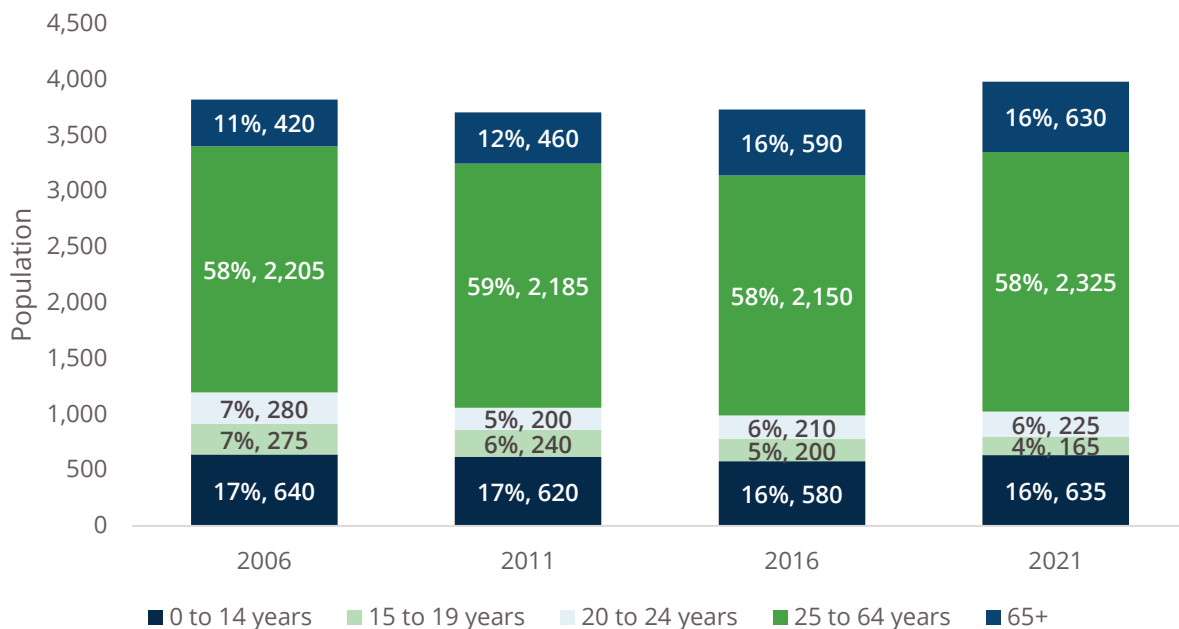
Table 1. Median Age in Golden, Columbia-Shuswap, British Columbia, 2006 to 2021

	2006	2011	2016	2021
Town of Golden	37.3	38.1	40.2	39.6
Columbia-Shuswap Regional District	45.7	48.1	50.5	49.6
British Columbia	40.8	41.9	43	42.8

Source: Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profiles 2006, 2011, 2016, 2021

Golden's population growth has been primarily driven by individuals aged 25 and over. Between 2006 and 2021, the population in this age group increased by 330 people, while the population under 25 decreased by 170 people. However, the trend of a declining youth population in Golden may be reversing. From 2016 to 2021, both the population under 14 and those aged 20 to 24 experienced growth.

Figure 4. Age Distribution, Golden, 2006 to 2021



Source: Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profiles 2006, 2011, 2016, 2021

2.3. Labour Force

The total number of workers has been slightly increasing in Golden and the surrounding rural area (CSRD Electoral Area A), rising from 4,110 in 2006 to 4,195 in 2021. The sectors that experienced the most growth between 2006 and 2021 were health care and social assistance; arts, entertainment, and recreation; and administrative and support, waste management and remediation services. The sectors that experienced the most decline during this period were accommodation and food services; agriculture, forestry, fishing, and hunting; and construction.

The size of the local construction sector is a key factor that can support or inhibit new housing development. The number of workers in the construction sector dropped from 2006 to 2011, and while it has been slowly increasing since then, it has not recovered to 2006 levels.

Table 2. Workers by NAICS Sector for Population in Private Households by Count, Golden and CSRD Electoral Area A, 2006 to 2021

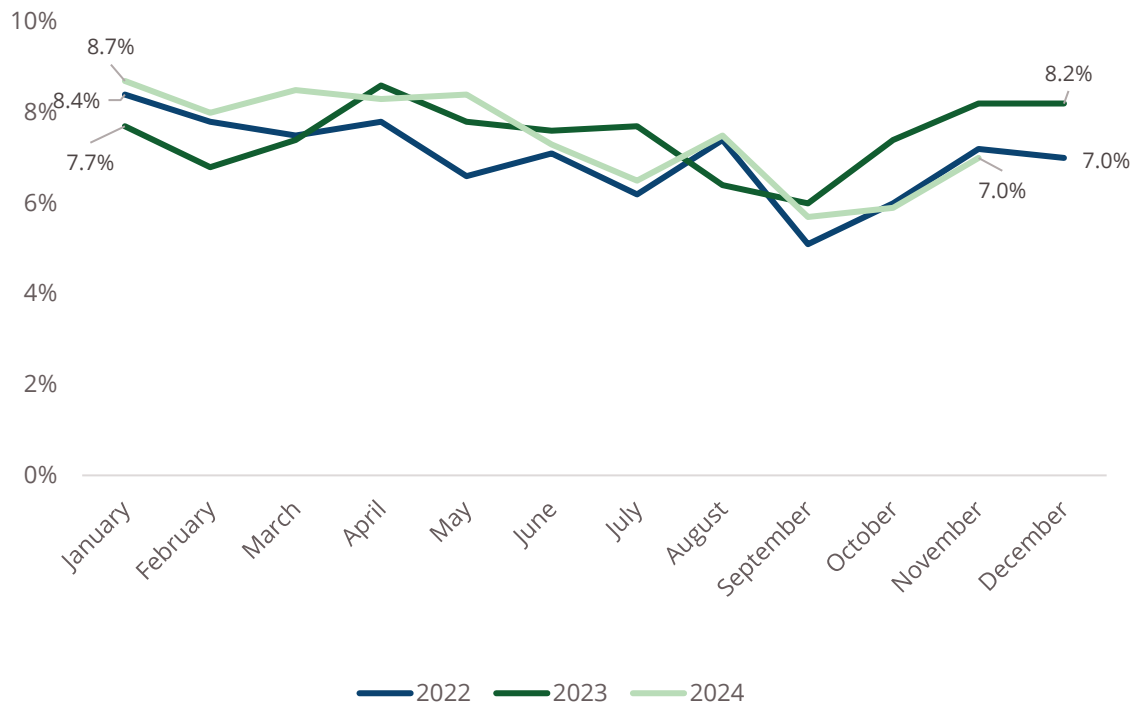
	2006	2011	2016	2021
Total	4,110	3,750	3,915	4,195
11 Agriculture, forestry, fishing and hunting	295	175	190	205
21 Mining, quarrying, and oil and gas extraction	55	65	70	70
22 Utilities	0	0	10	0
23 Construction	600	320	360	540
31-33 Manufacturing	430	225	340	395
41 Wholesale trade	65	65	45	55
44-45 Retail trade	380	280	400	360
48-49 Transportation and warehousing	375	440	370	355
51 Information and cultural industries	20	0	25	20
52 Finance and insurance	70	80	50	60
53 Real estate and rental and leasing	60	85	85	35
54 Professional, scientific and technical services	115	140	130	175
55 Management of companies and enterprises	0	0	0	0
56 Administrative and support, waste management and remediation services	140	105	200	215
61 Educational services	175	195	215	220
62 Health care and social assistance	220	340	220	355
71 Arts, entertainment and recreation	145	345	295	280
72 Accommodation and food services	695	470	585	480
81 Other services (except public administration)	105	115	145	165
91 Public administration	155	205	155	160
Not Applicable	15	0	10	15

Source: Statistics Canada Census Program, Census Profiles 2006, 2011, 2016, 2021

Unemployment Rate

Unemployment rates in Golden have remained relatively consistent year-over-year. Between 2022 and 2024, unemployment rates were typically at their highest between January and March, declining over the summer and into early fall, before climbing again. Notably, from 2022 to 2024, unemployment was consistently lowest in September before gradually increasing.

Figure 5. Unemployment Rate, Golden, 2022-2024

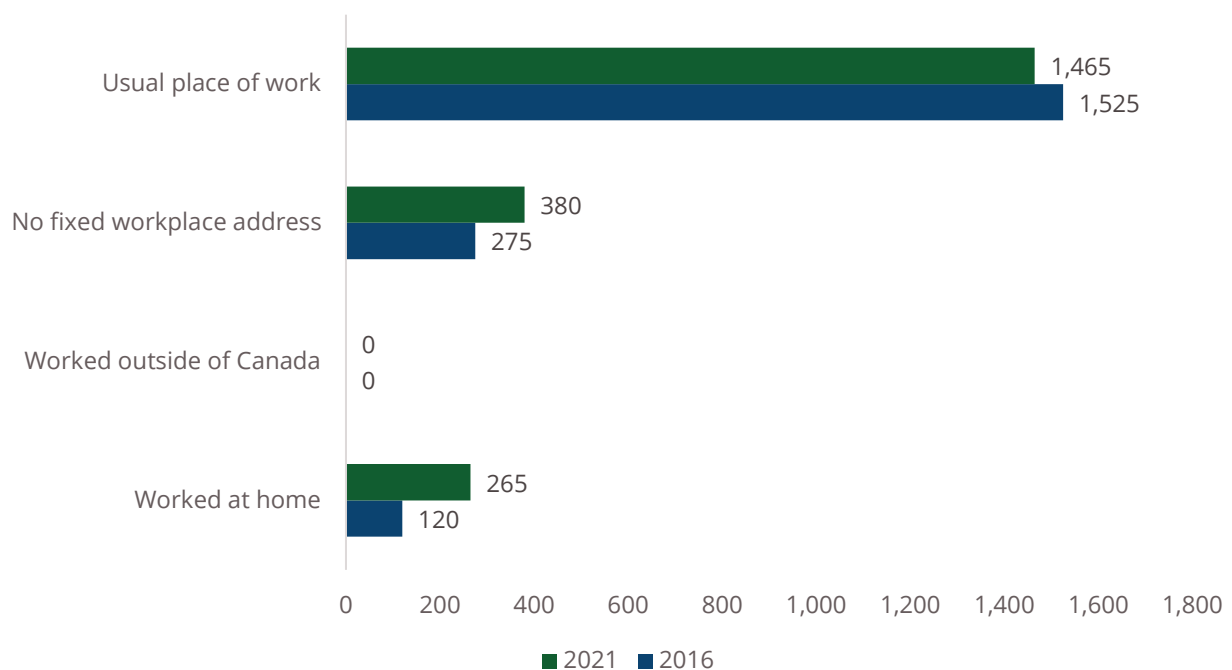


Source: Statistics Canada, Small Area Estimates of Labour Force Characteristics for Sub-Provincial Areas, 2022, 2023, 2024

Place of Work

Many people have changed how they use their homes, especially during the COVID-19 pandemic. From 2016 to 2021, the number of people working from home in Golden more than doubled. This shift has had a significant impact on daily routines and the way people interact with their living spaces. Another notable change was that the number of people who have a usual place of work outside the home decreased from 2011 to 2021. Without more recent labour data, it is unclear whether the higher work-from-home rates seen in 2021 have continued or if this was a temporary change due to the COVID-19 pandemic.

Figure 6. Place of Work by Count, Golden, 2016 to 2021

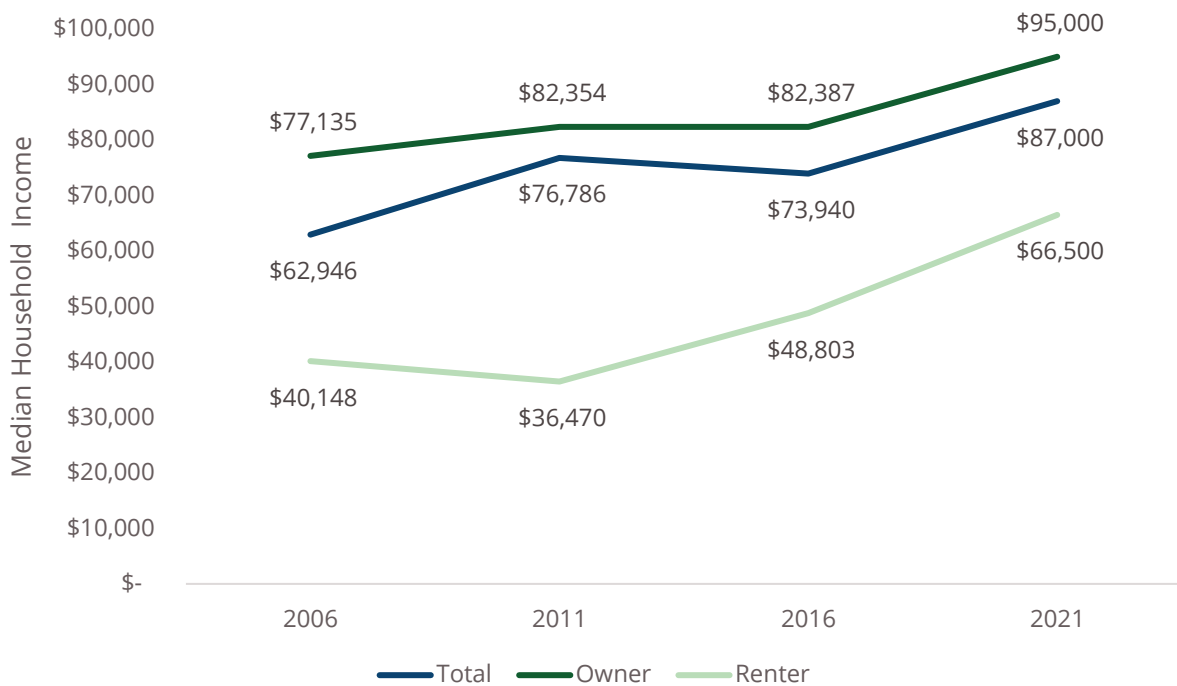


Source: Statistics Canada Census Program, Census Profiles 2006, 2016, 2021, NHS Profile 2011

2.4. Household Income

From 2006 to 2021, the median household income in Golden increased from \$62,946 to \$87,000. During this period, owner households consistently had higher incomes than renter households, but this gap has been narrowing. The largest increase in household incomes occurred from 2016 to 2021, rising from \$82,387 to \$95,000. However, this increase may be largely driven by the temporary Canada Emergency Response Benefit (CERB) supports, which provided financial relief to households during the COVID-19 pandemic at the time of the 2021 Census.

Figure 7. Median Household Income Before-Tax, Golden, 2006 to 2021

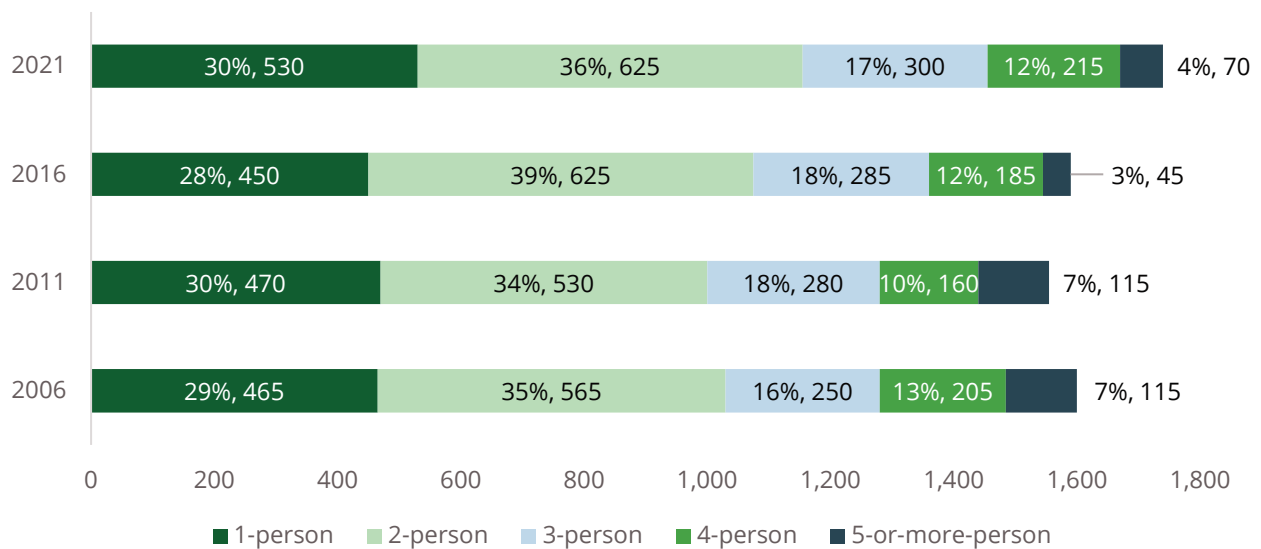


Source: Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profiles 2006, 2011, 2016, 2021

2.5. Households

From 2006 to 2021, the household sizes in Golden experienced notable changes. The total number of households increased from 1,595 in 2006 to 1,730 in 2021. One-person households saw a rise from 465 in 2006 to 530 in 2021, indicating a growing trend of individuals living alone. Two-person households remained relatively stable, with a slight increase from 565 in 2006 to 625 in 2021. Three-person households also saw a gradual increase from 250 in 2006 to 300 in 2021. Four-person households fluctuated, decreasing from 205 in 2006 to 160 in 2011, but then rising to 215 in 2021. Households with five or more persons experienced a significant decline, dropping from 115 in 2006 to just 70 in 2021.

Figure 8. Household Size, Golden, 2006 to 2021



Source: Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profiles 2006, 2011, 2016, 2021

As of 2021, 26% of households in Golden were couples without children, amounting to 455 households. Couples with children made up 23% of the households, totaling 395. Single-parent families accounted for 7%, or 125 households. Other census family households represented 6%, equating to 105 households. The largest category was non-census family households, comprising 38% of the total, or 655 households. This diverse composition reflects a variety of family structures within the community.

Table 3. Household Type, Golden, 2021

	Count	Percentage
Total Households	1,735	100%
One couple, without children	455	26%
One couple, with children	395	23%
One-parent census family	125	7%
Other census family households⁶	105	6%
Non-census family households⁷	655	38%

Source: Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profiles, 2016, 2021

⁶ Other census family households are families not included in the categories listed above. They are defined by Statistics Canada as households that include at least one census family along with additional persons. For example, this could be a family living with one or more persons who are related to one or more of the family members, or a family living with one or more additional persons who are unrelated to the family members. This includes intergenerational households, such as a household living with a grandparent.

⁷ Non-census-family households are defined by Statistics Canada as either one person living alone or a group of two or more persons who live together but do not constitute a census family. This includes roommates living together who are unrelated.

3. Housing Profile

3.1. Dwellings and Occupied Dwellings

A majority of Golden's current housing stock is made up of single-detached homes, homes built before 2000, and homes with three or more bedrooms. All census data analyzed in this report represent responses from households that indicate Golden as their "usual place of residence". This may partially explain the decrease in the number of units from 2006 to 2011; this is likely not the result of housing units being demolished, but rather a decrease in the number of households that were reporting to the Census.

Since 2006, single-detached homes have continued to be the dominant housing structure in Golden, accounting for approximately 56% of the current housing stock. This is slowly changing, as Golden has seen some development in other housing forms, including row houses, apartments, and moveable dwellings.

Table 4. Housing Units by Structure Type for Private Households, Golden, 2006 to 2021

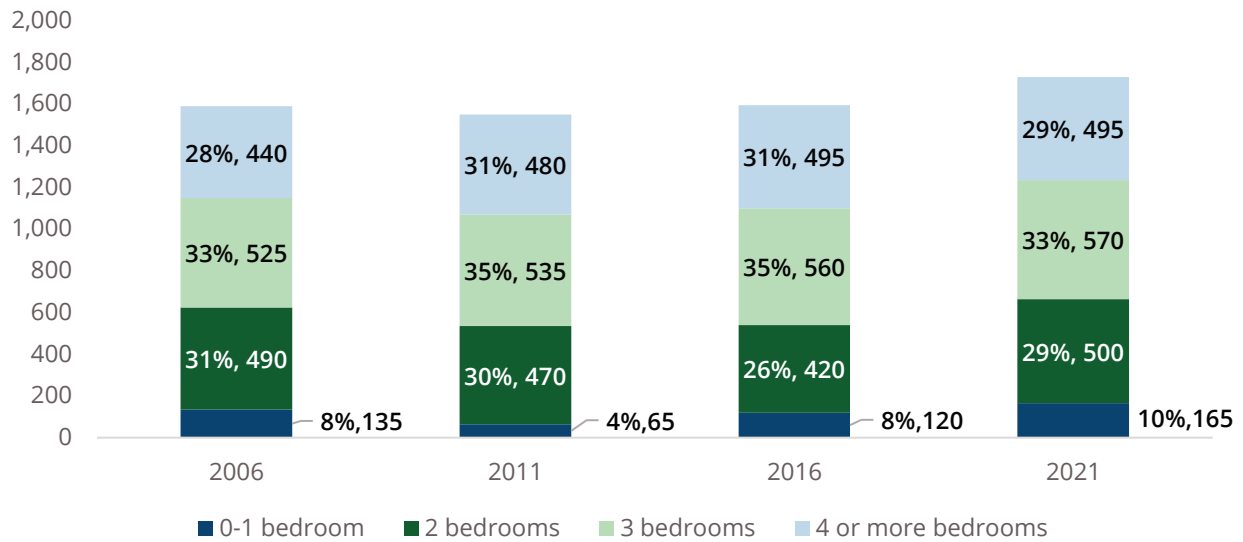
	2006		2011		2016		2021	
	Count	%	Count	%	Count	%	Count	%
Total	1,600	100%	1,555	100%	1,595	100%	1,735	100%
Single-detached house	940	59%	920	59%	900	59%	980	56%
Semi-detached house	50	3%	65	4%	85	3%	55	3%
Row house	90	6%	130	8%	90	6%	130	7%
Apartment or flat in a duplex	90	6%	95	6%	60	6%	60	3%
Apartment in a building that has fewer than five storeys	200	13%	125	8%	170	13%	215	12%
Apartment in a building that has five or more storeys	0	0%	0	0%	0	0%	0	0%
Other single-attached house ⁸	10	1%	0	0%	5	1%	0	0%
Movable dwelling	230	14%	215	14%	285	14%	300	17%

Source: Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profiles 2006, 2011, 2016, 2021

⁸ Other single-attached house is defined as a single dwelling that is attached to another building and that does not fall into any of the other categories, such as a single dwelling attached to a non-residential structure (e.g., a store or a church) or occasionally to another residential structure (e.g., an apartment building).

The majority of occupied housing units in Golden, approximately 62%, have three or more bedrooms. While these larger houses have remained the dominant housing form, most of the new housing development has focused on houses with two or less bedrooms.

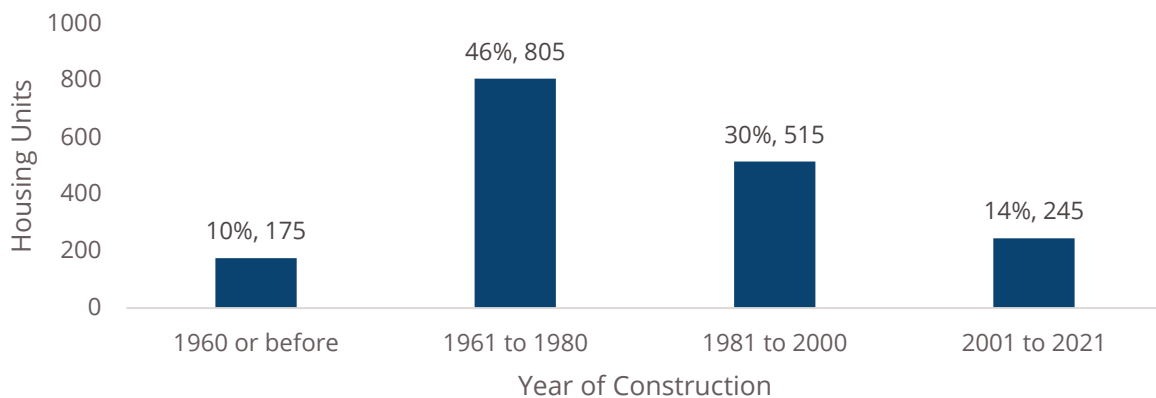
Figure 9. Housing Units by Number of Bedrooms, Golden, 2006 to 2021



Source: Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profiles 2006, 2011, 2016, 2021

Recent housing development is much lower than what Golden has seen historically, leaving the community with an older housing stock. In 2021, almost half (46%) of the occupied housing units were constructed between 1961 and 1980. Housing built after 2000 makes up only 14% of the total housing stock. Recent initiatives from the Town aim to increase the speed and supply of new housing, which is discussed in further detail in Section 1.1.

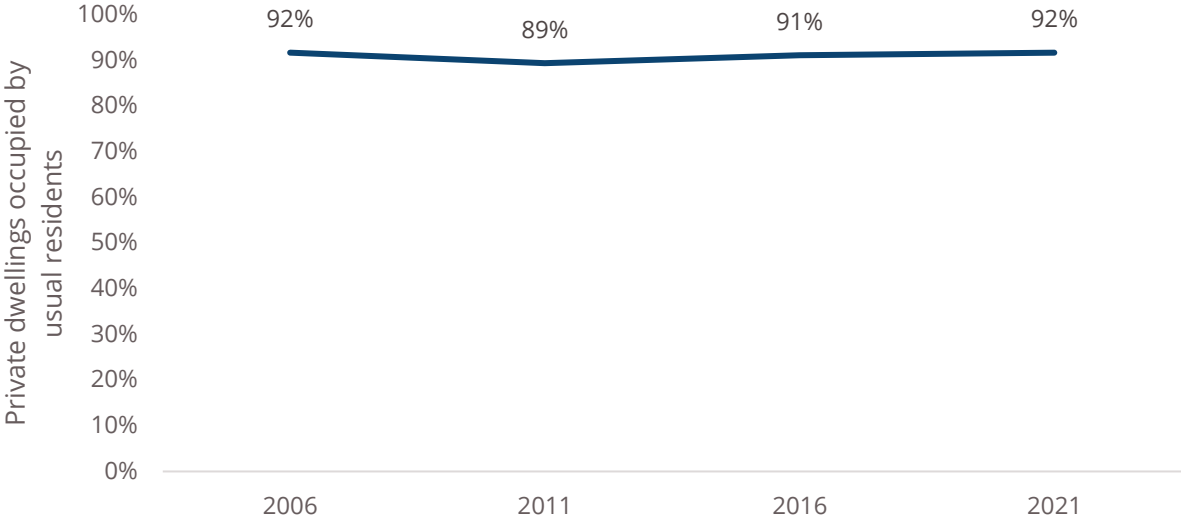
Figure 10. Housing by Period of Construction for Private Households, Golden, 2021



Source: Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profiles, 2021

From 2006 to 2021, the percentage of private dwellings in Golden occupied by usual residents has remained consistently high. In 2006, 92% of private dwellings were occupied by usual residents. This percentage slightly decreased to 89% in 2011 but then increased to 91% in 2016 and returned to 92% in 2021. The high and stable occupancy rates suggest that the majority of housing units in Golden are used as primary residences rather than short-term rentals.

Figure 11. Private Dwellings Occupied by Usual Residents, Golden, 2006 to 2021



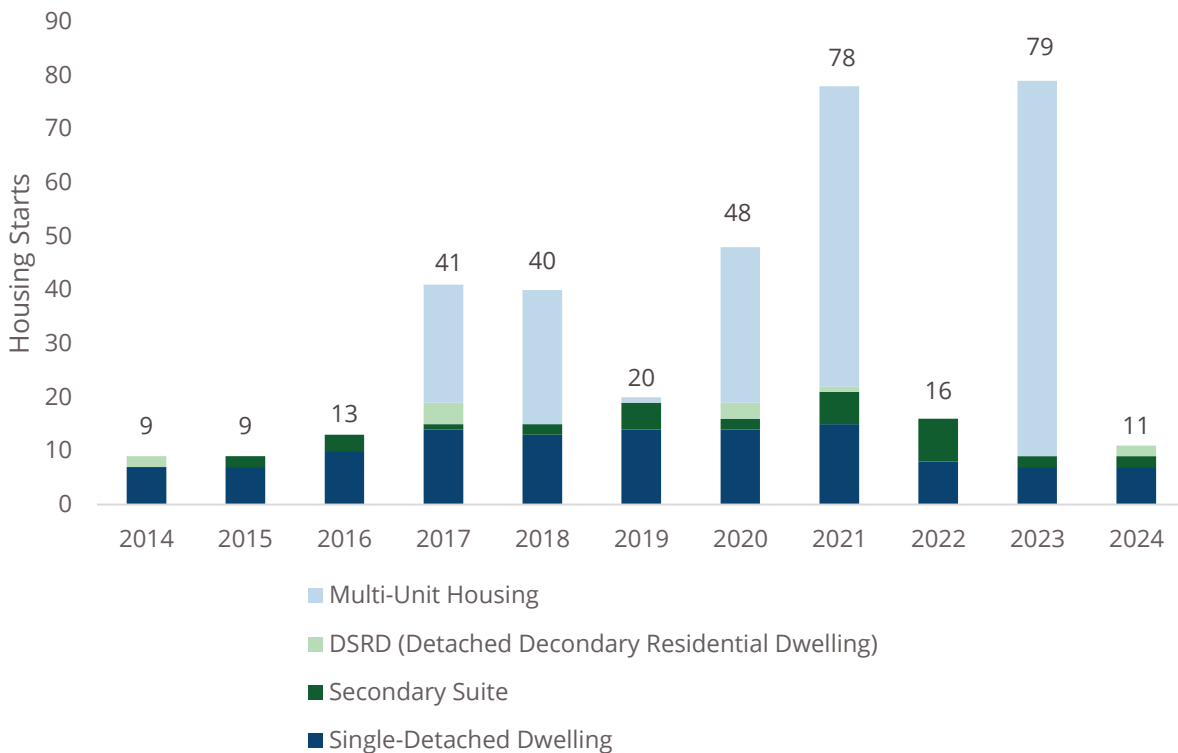
Source: Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profiles 2006, 2011, 2016, 2021

3.2. Development

Housing development in Golden has varied substantially from year to year, with recent growth largely driven by multi-unit residential projects. In contrast, the construction of single detached homes has remained steady, averaging about 11 units annually over the past decade. These trends have been influenced by local government policy supporting multi-unit housing, as well as broader market conditions.

Much of Golden’s new development has been driven by short-term rentals. In 2020 and 2023, permits were issued for 606 7th St N OSO and 901 7th St N Riverstone, two mixed use commercial/residential buildings. These developments included 75 dwelling that allow short-term rentals. A review of business license data has also confirmed that approximately 72% of these two mixed use commercial/residential buildings are short-term rentals and it is estimated by Golden staff that approximately 50% of secondary suites being developed during this time are being used as short-term rentals. Within this time period there have been other residential developments including the Rocky Pionte, Vista Lofts, Granite Heights, the Kaur 612 7th St N (OSO - rental) and Timber Ridge.

Figure 12. Housing Starts, Town of Golden, 2014 to 2024

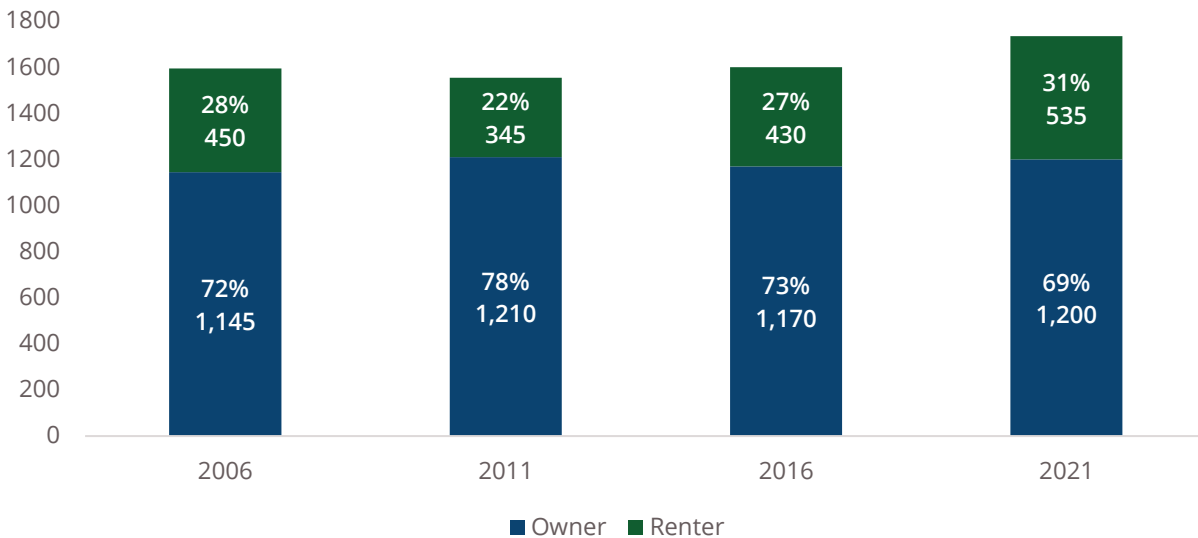


Source: Town of Golden Housing Starts Data, 2014 to 2024

3.3. Tenure

Since 2006, the size and share of renter households have been growing. From 2006 to 2021, the number of renter households increased by 19%, from 450 households to 535 households. Meanwhile, the number of owner households grew at a slower rate (5%) during this period, increasing from 1,145 households to 1,200 households.

Figure 13. Private Households by Tenure, Golden, 2006 to 2021



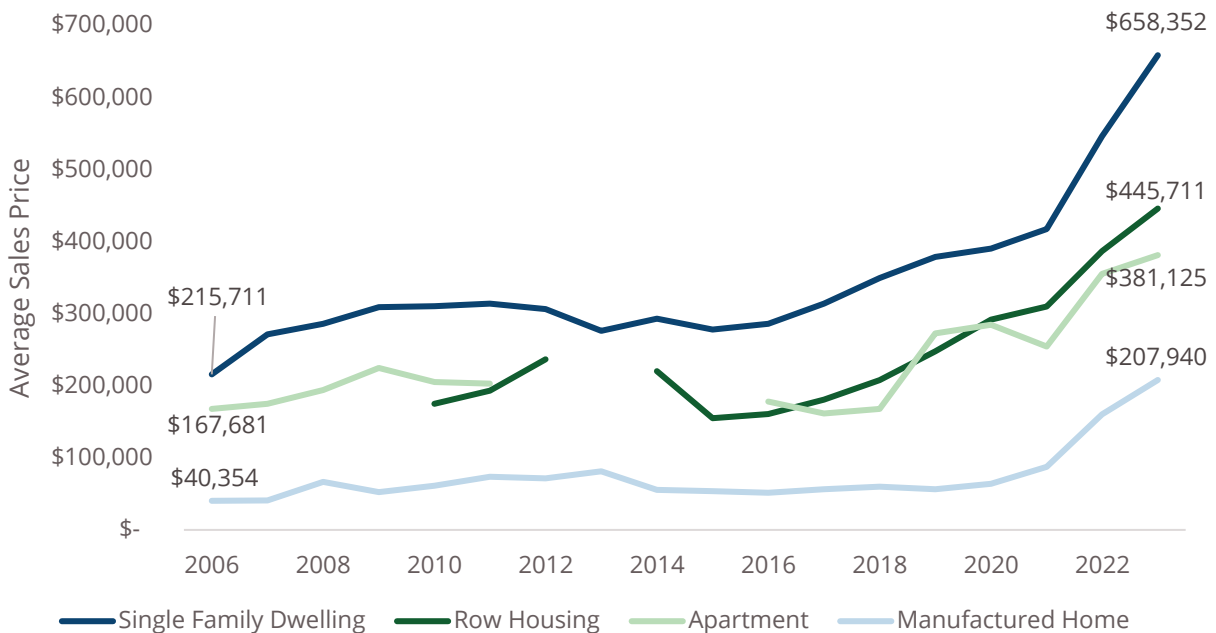
Source: Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profiles 2006, 2011, 2016, 2021

3.4. Home Ownership

Since 2006, the average sales price has been increasing, with the most significant growth occurring since 2020. From 2006 to 2023, the average home sales price in Golden rose by 252%, from \$159,380 to \$560,516. Annual increases were relatively stable until 2020; from 2006 to 2020, the average annual increase in the home sales price was \$9,056.05. However, from 2020 to 2023, the average annual increase surged to \$101,216.

This substantial increase was observed across various housing types. From 2006 to 2023, the average sales price of a single-family home rose from \$215,711 to \$658,352, an increase of 205%. Manufactured homes, while remaining the most affordable housing type of the four categories, experienced the largest percentage increase from 2006 to 2021, rising from \$40,354 in 2006 to \$207,940 in 2023, a 415% increase.

Figure 14. Average Sales Price, Golden, 2006 to 2021



Source: BC Assessment

Recent real estate data for the broader region suggests a slowdown in the market compared to the rapid price increases seen from 2019 to 2023. In the Kootenay region, the median sale price for single detached homes rose 4.7% year-over-year, reaching \$590,750 in the first quarter of 2025⁹. The median sale price for apartment units declined by 1.2% over the same period, settling at \$277,500.

⁹ Association of Interior Realtors. (2025). Median Price – Kootenay Region. Retrieved from: <https://creastats.crea.ca/mls/koot-median-price>

Affordability Analysis

An affordability analysis is a tool used to understand how affordable housing costs are relative to local incomes. This analysis reflects a single scenario and cannot capture the individual circumstances of each community member, which can vary widely. This analysis defines affordability as spending less than 30% of before-tax household income on housing costs. The analysis uses the following data and assumptions to calculate housing costs:

- To compare median household incomes with current average sales prices, incomes were projected to 2024 based on the Census household income rates from 2020, applying historic growth based on the change in incomes between 2005 to 2020.
- Home sales prices were based on data from BC Assessment.
- Annual insurance costs and utility rates were based on average household consumption in the Province.
- Municipal services and property taxes were based on the Town of Golden's tax rate and fees bylaws.
- Interest rates for the mortgage were based on a 4.09%, five-year fixed-rate fixed term loan with 25-year amortization.
- The downpayment was based on the minimum downpayment requirements.
- The analysis assumed purchasers would be first-time homeowners entering the market and are earning a median income.

Table 5 shows the results of this analysis, and the percentage of income required to purchase a unit for each dwelling type in Golden.

The values are colour-coded based on the proportion of income owner households would have to spend to afford the estimated monthly shelter costs for each housing type. For instance, lone-parent families earning the estimated 2024 median income (\$65,844) can afford a monthly housing cost of \$1,646. Families in this situation cannot afford a unit of any size without spending more than 30% of their income on shelter costs.

This affordability gap analysis shows that homeownership poses varying levels of challenge across the five measured owner household types. The analysis indicates that average monthly shelter costs are unaffordable for each dwelling type. The majority of household types have to spend near to or more than 30% of their income on shelter costs if they are looking to buy an average-priced single-detached house, row housing, or apartment. While less expensive homes are available in the community, these may require more work, stressing a household's shelter budget in other ways.

These findings also reflect the community's concerns. Previous engagement sessions have revealed stakeholders' concerns over the widening gap between household incomes and sales prices, noting that the sales prices increase at a faster rate than household income, making it difficult to enter the market. Insufficient housing supply has also placed additional pressure on the market by further inflating demand. First-time home buyers face additional barriers to entering the market or are burdened with additional housing costs.

Table 5. Affordability Gap Analysis for Owner Households, Golden, 2024

Household Type	Estimated Median Owner Household Income (2024)	Affordable Monthly Housing Costs	Proportion of Income Spent on Shelter Costs ¹⁰		
			Single-Detached Dwelling (\$658,352)	Row Housing (\$445,711)	Apartment (\$355,085)
Couples without children	\$107,923	\$2,698	57%	44%	38%
Couples with children	\$138,447	\$3,461	44%	34%	29%
Lone-parent families	\$65,844	\$1,646	93%	72%	62%
Non-census families ¹¹	\$53,199	\$1,330	115%	90%	77%
Other census families ¹²	\$142,808	\$3,570	43%	33%	29%

Source: Internal Calculations from Urban Matters

Table Legend

	Spending less than 30% of their income on shelter costs
	Spending 30-49% of their income or less on shelter costs
	Spending more than 50% of their income or less on shelter costs

¹⁰ Shelter costs included mortgage payments, insurance, utilities, municipal services, and property taxes.

¹¹ Non-census-family households are defined by Statistics Canada as either one person living alone or a group of two or more persons who live together but do not constitute a census family. This includes roommates living together who are unrelated.

¹² Other census family households are families not included in the categories listed above. They are defined by Statistics Canada as households that include at least one census family along with additional persons. For example, this could be a family living with one or more persons who are related to one or more of the family members, or a family living with one or more additional persons who are unrelated to the family members. This includes intergenerational households, such as a household living with a grandparent.

3.5. Rental Market

Since 2020, the median rents across housing types in Golden have been steadily increasing. Between 2020 and 2021, the median rent for 1-bedroom housing and housing with 3+ bedrooms increased substantially, with costs rising from \$1,050 to \$1,200 and \$1,700 to \$2,000 for each housing type, respectively. By contrast, the median rents for 2-bedroom housing and bedrooms in shared accommodations remained stable during this period and did not increase until 2022.

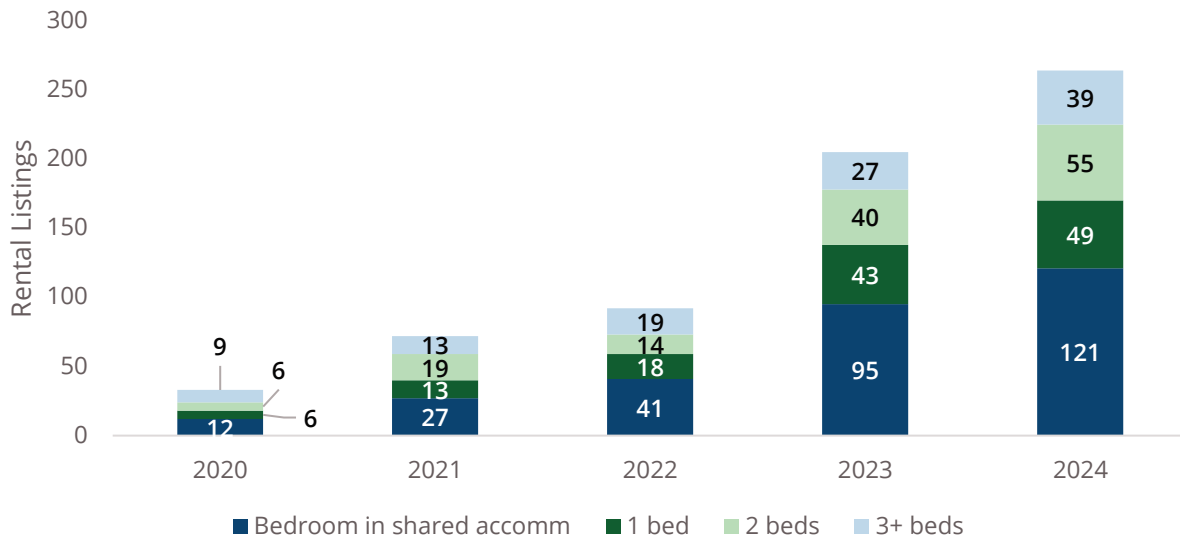
Figure 15. Median Rent by Dwelling Type, Golden, 2020-2024



Source: Golden Community Economic Development Rental Inventory, 2020-2024

Based on the Golden Community Economic Development Rental Inventory, the size of the long-term rental market has been growing¹³. From 2020 to 2024, Golden Community Economic Development saw the largest increase in listings for bedrooms in a shared accommodation, rising from 12 listings in 2020 to 121 listings in 2024.

Figure 16. Market Rental Listings, Golden, 2020 to 2024



Source: Golden Community Economic Development Rental Inventory, 2020-2024

¹³ It should be noted that Golden Community Economic Development does not include short-term rental listings in its inventory. However, there are several listings that are posted that do not indicate the occupancy length and could potentially be used as a short-term rental unit for a portion of the year.

Affordability Analysis

An affordability analysis is a tool used to understand how affordable housing costs are relative to local incomes. This analysis reflects a single scenario. It cannot capture the individual circumstances of each community member, which can vary widely. This analysis defines affordability as spending less than 30% of before-tax household income on housing costs. The analysis uses the following data and assumptions to calculate housing costs and incomes:

- To compare median household incomes with current average sales prices, incomes were projected to 2024 based on the Census household income rates from 2020, applying historic growth based on the change in incomes between 2005 to 2020.
- Monthly rental prices and utility costs were based on data from Golden Community Economic Development.
- Annual insurance costs were based on average household consumption in the Province.

Table 2 shows the results of this analysis and the percentage of income required to afford the median rent for different dwelling types.

The figures are colour-coded based on the proportion of income renter households would have to spend to afford the estimated monthly shelter costs for each housing type. For instance, lone-parent families earning the projected median income for this household type (\$65,844) can afford a monthly housing cost of \$1,646. Households in this situation could not afford to rent the average unit in Golden without spending more than 30% of their income on shelter costs. This affordability gap analysis shows that lone-parent families and non-census families are likely to face the greatest affordability challenges.

Renter households often have lower median incomes compared to owner households. This rental affordability analysis also included a comparison of the median rental household income to local rental prices to better understand the affordability experience of the median renter household in Golden. This analysis demonstrated that a household with the median renter household income would face significant affordability issues for units with two or more bedrooms.

Table 6. Affordability Gap Analysis for Renter Households, Golden, 2024

Household Type	Estimated Median Renter Household Income (2024)	Affordable Monthly Shelter Costs	Proportion of Income Spent on Shelter Costs ¹⁴			
			Bedroom in Shared Accommodation (\$800)	1-Bedroom Unit (\$1,400)	2-Bedroom Unit (\$1,800)	3-Bedroom Unit (\$2,200)
Couples without children	\$107,923	\$2,698	10%	16%	21%	26%
Couples with children	\$138,447	\$3,461			16%	20%
Lone-parent families	\$65,844	\$1,646			34%	43%
Non-census families ¹⁵	\$53,199	\$1,330			42%	53%
Other census families ¹⁶	\$142,808	\$3,570			16%	20%
Additional Households Analyzed for Rental Affordability Analysis						
Median Renter	\$72,494	\$1,812	14%	24%	31%	39%

Source: Internal Calculations from Urban Matters

Table Legend

	Spending less than 30% of their income on shelter costs
	Spending 30-49% of their income or less on shelter costs
	Spending more than 50% of their income or less on shelter costs

¹⁴ Shelter costs included rent, insurance, and utilities.

¹⁵ Non-census-family households are defined by Statistics Canada as either one person living alone or a group of two or more persons who live together but do not constitute a census family.

¹⁶ Other census family households are families not included in the categories listed above. They are defined by Statistics Canada as households that include at least one census family along with additional persons. For example, this could be a family living with one or more persons who are related to one or more of the family members, or a family living with one or more additional persons who are unrelated to the family members.

3.6.Short-Term Rentals

Understanding the scale and characteristics of the short-term rental market is essential when assessing housing needs in a community. These units often operate outside the traditional long-term rental supply, potentially reducing availability for permanent residents and influencing affordability, especially in communities with limited supply like Golden.

In 2025, the Province of BC introduced the Short-Term Rental Accommodations Act, which limited short-term rentals in most communities to a host's principal residence, required registration in the provincial registry starting May 1, 2025. While the Town of Golden is exempt from these new requirements, the Town has its own short-term rental regulations to help protect long-term rental housing, while also allowing permanent residents to earn additional income. The Town's regulations include several provisions that go beyond the Province's requirements including no short-term rentals in manufactured homes, residential townhouses and apartments, and properties with detached secondary residential dwellings.

Data from the Town's Host Compliance platform indicates that Golden's short-term rental market has experienced notable variability between 2016 and 2025. These fluctuations may reflect a range of influencing factors, including changes in tourism demand, local regulatory adjustments, broader economic conditions, and global events such as the COVID-19 pandemic. With the enactment of the Province's Short-Term Rental Accommodations Act, many short-term rental operators experienced issues with posting their properties in July, 2025, which likely explains the small drop in listings from 2024 to 2025.

Despite year-to-year changes, the overall trend points to sustained growth in the short-term rental market. The number of reported listings has more than doubled over the past decade, from 54 in 2016 to 157 in 2025, indicating a long-term upward trajectory in short-term rental activity within the community. This also reflects two new mixed-use commercial/residential buildings, 606 7th St N OSO and 901 7th St N Riverstone, totaling 75 dwelling units. A review of business license data has also confirmed that approximately 72% of these two mixed use commercial/residential buildings are short-term rentals and it is estimated by Golden staff that approximately 50% of secondary suites being developed during this time are being used as short-term rentals

Table 7. Number of Short-Term Rental Listings, Golden, 2016-2025

Date of Count	Short-Term Rental Count
June 2016	54
November 2017	81
July 2018	138
July 2019	201
June 2020	193
July 2021	78
August 2021	72
October 2021	77
July 2022	54
July 2023	127
July 2024	149
July 2025	130
September 2025	157

Source: Host Compliance Monthly Reports., 2020-2024

Beyond the Host Compliance Monthly Reports, the Town has access to other data sources to understand the local short-term rental impact to understand its size and impact on the broader rental and housing markets, including AirDNA data. As of July, 2025, there were 111 active short-term rental listings on AirDNA. Some of these listings may be geared at longer-term rentals, but 76.2% of those listing with minimum stays under a week indicating these are mostly geared at very short stays.

It should also be noted that this analysis does not necessarily reflect the full scope of community concerns. During community engagement sessions, respondents indicated that short-term rentals such as Airbnbs have significantly impacted long-term rental availability and pricing. This analysis does not factor in the difficulty households can have trying to find long-term rental units. In previous consultation with the community, operators of short-term rentals and bed and breakfasts noted they would not want to operate a long-term rental. They noted they could charge more for short-term, they preferred increased flexibility, and they had concerns with having to deal with problematic tenants.

3.7. Non-Market Housing

Non-market housing refers to housing that is protected from market forces, generally owned and operated by non-profit or government agencies. Non-market housing is important because it provides support for specific groups and needs (e.g. seniors, individuals with physical or mental disabilities) and/or offers comparatively affordable rents than what can be found in the private market (e.g. rent geared to income, low-end market rate).

Golden’s non-market housing stock, as shown in **Table 8** shows that there were 74 non-market housing units in Golden targeting various population, including low to moderate income seniors, families, and people with disabilities. There are also 28 publicly funded long-term care beds provided through Duran Manor.

Table 8. Non-Market Housing Stock, Golden, 2025

Operator	Number of Units	Target Population	Rental Price
Golden Community Economic Development Purcell View Apartments	15	Local and long-term senior residents with low to moderate incomes who can live independently	\$450-\$717
BC Housing Molnar Gardens	30	Families, low-income people with disabilities, seniors	LEM based on income testing and market rent, RGI, Flat Rate for Income Assisted Individuals
Rocky Mountain Housing Society	3	Individuals with traumatic injuries, individuals with physical or mental disability	RGI
Mountain View Interior Health operated by Golden Community Resources Society	16	Seniors, 8 for independent living and 8 for assisted living	70% of monthly income for assisted living, RGI for independent living
Abbeyfield House Society of St. Paul’s Golden	10	Seniors who can live independently	\$1700
<i>Durand Manor</i>	28	<i>Long-term care beds¹⁷</i>	<i>See footnote¹⁸</i>

Source: Golden Non-Market Housing Data, 2025

¹⁷ Long-term care beds are typically not included in the definition of non-market housing. They have been included in this table as they are an important part of the housing system in Golden.

¹⁸ For information regarding rates for long-term care please see: www.interiorhealth.ca/home-health-and-long-term-care-service-cost-estimation-tool

Several of these non-market housing units are supported by senior government funding. As of 2024, Golden had 20 units with a financial relationship to BC Housing, either supported through initial capital costs or through an ongoing subsidy (see **Table 9**). There were also an additional 10 households receiving rent assistance in the private market.

Table 9. BC Housing Non-Market Inventory, Golden, 2024

Non-Market Housing Subgroup	Number of Units
Emergency Shelter and Housing for the Homeless	0
Transitional Supported and Assisted Living	12
Independent Social Housing	8
Rent Assistance in Private Market	10

Source: BC Housing, Unit Count Reporting Model

4. Housing Need

In June 2024, the Province released a standardized methodology (HNR Method) that outlines how local governments must calculate their total housing need (outlined in Table 1 below). Using this methodology, the Province estimates the Town of Golden will need 798 housing units by 2041.

The HNR Method estimates the Town's housing needs by combining six components:

- **Component A** refers to the number of housing units needed to address extreme core housing need, defined as households spending 50% or more of their total pre-tax income on housing.¹⁹
- **Component B** represents the supply of permanent housing units needed to accommodate individuals currently experiencing homelessness.
- **Component C** addresses those households that were unable to form between 2006 and the present due to a constrained housing environment.
- **Component D** reflects the additional households needed to accommodate for the projected population growth from 2021 to 2041.
- **Component E** refers to surplus rental units needed to restore local vacancy rates to levels representing a healthy and well-functioning rental housing market (3% - 5%).
- **Component F** represents the additional housing demand within Golden that exceeds the minimum units needed to adequately house current and projected residents. It includes the number of units required to maintain a "healthy" market demand specific to each community.

This new calculation of housing need replaces Golden's previous estimate from the Town's *2021 Housing Needs Report*, which projected a need for an additional 307 units between 2016 and 2028²⁰. The 2021 report used a different method²¹ to calculate housing need compared to the HNR method, explaining the discrepancy in the projected number of units needed.

¹⁹ This figure includes all rental households in extreme core housing need, and all owners with a mortgage in extreme core housing need.

²⁰ The 2021 Housing Needs Report stated that, between 2016-2026, 307 housing units were required, with 46-92 units being non-market housing units. During this period, 387 housing starts were approved, including two dedicated non-market units.

²¹ The methodology to calculate housing needs in the 2021 HNR used population growth from BC Statistics projections. This methodology did not include Components A, B, C, E, or F, which likely explains why the projected need in the 2021 HNR is less than the need calculated using the HNR method.

Table 10. Total Five-Year And 20-Year Housing Need, Town Of Golden, 2021 to 2041

Component	Five-Year Need	20-Year Need
Component A Supply of Units to Reduce Extreme Core Housing Need	9	35
Component B Supply of Units to Reduce Homelessness	6	13
Component C Supply of Units to Reduce Suppressed Household Formation	25	100
Component D Supply of Units to Meet Household Growth Over the Next 5 and 20 Years	213	542
Component E Supply of Units Needed to Meet at Least a 3% Vacancy Rate	2	9
Component F Supply of Units Needed to Meet Local Demand (Demand Buffer)	25	100
Total Units Needed	281	798

Source: Housing Assessment Resource Tools, 2024

4.1. Comparing Recent Development Trends with Housing Need

To understand Golden’s five-year and 20-year housing needs, it is essential to consider the current rate of housing development. The analysis below (see **Figure 17**) compares current development trends with the community’s total need. This analysis is not meant to provide an accurate prediction of future development. Instead, it serves as a tool to help the community understand how close Golden could come to meeting its housing needs if current development patterns continue.

Between 2014 and 2024, Golden saw approximately 34 housing starts per year. If Golden were to see this level of development continue for the next 20 years, the Town would be close to meeting its overall housing needs. By 2026, the Town would fall short by just 72 units of its five-year housing need, and by 2041, it would be 79 units below its 20-year target.

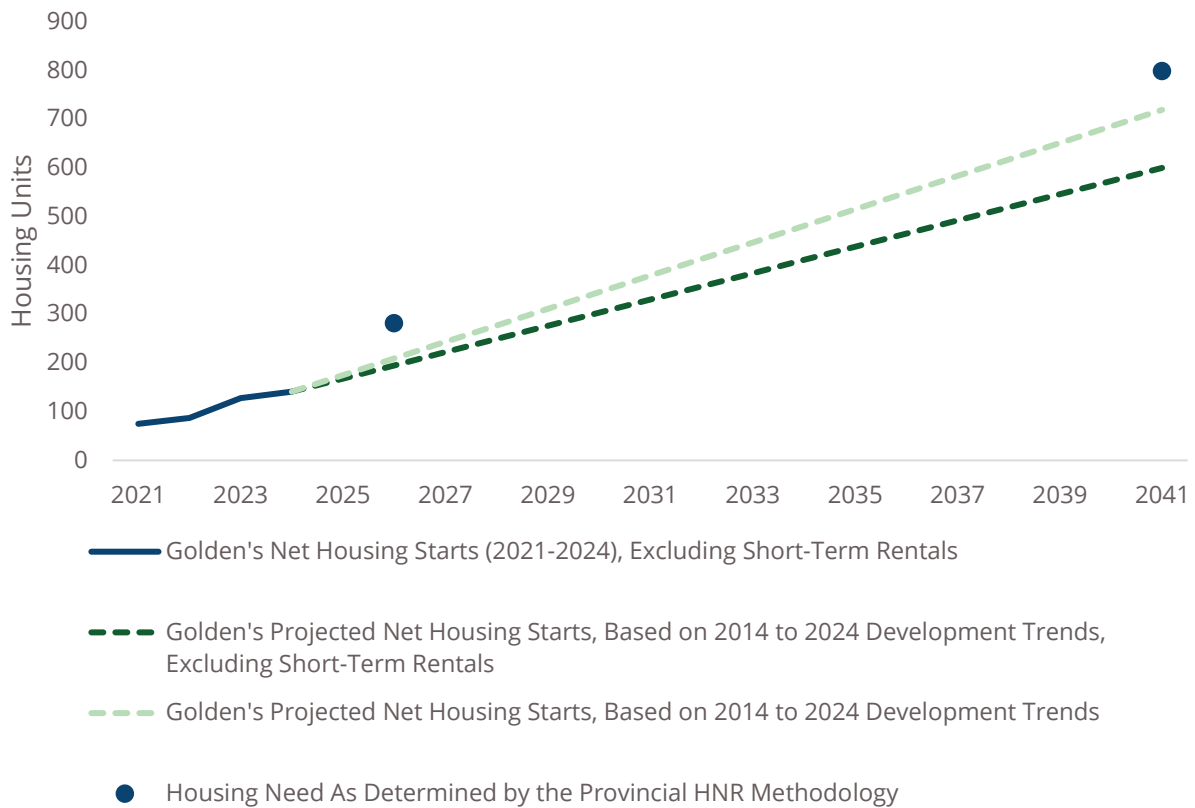
A notable portion of Golden’s recent housing development has been driven by short-term rentals. While these units support local economic activity and help some households manage mortgage payments, they do not directly increase the supply of housing available to residents.

If Golden continues to develop housing at the same pace as the past decade, and a portion of new units are used for short-term rentals²², the Town will fall further behind its housing targets than if all new units were available for long-term occupancy. Under this scenario, where some units are diverted to short-term rental use, Golden is projected to be short by 86 units relative to its five-year housing need by 2026, and by 198 units below its 20-year target by 2041.

Both scenarios, which outlined the units with and without short-term rentals, highlight a need to further accelerate the speed and scale of housing production in the community to meet housing needs.

²² This analysis assumes 21% of new housing development in Golden will be used for short-term rentals and would not count toward meeting Golden’s housing need. The 21% assumption is based on business license (up to September 2nd, 2025) and development data (from 2014 to 2024) from the Town of Golden. This analysis is not meant to provide an accurate prediction of future short-term rental development. Instead, it serves as a tool to help the community understand how close Golden could come to meeting its housing needs if current trends continue.

Figure 17. Comparing Housing Development Projections with Housing Need, Golden, 2021 to 2041



Sources: Town of Golden Housing Starts Data; BC HNR Methodology

While maintaining the current pace of housing construction positions Golden to come within reach of meeting its overall housing need, this alone does not guarantee that the community's housing needs are being met. It is equally important to assess the types of housing being developed. As outlined in sections 2.4 and 2.5, both ownership and rental options are becoming increasingly unaffordable for residents. Section 3.2 also outlines that a substantial amount of new housing development is geared towards short-term rentals. To ensure a more complete understanding of progress, Section 4.2 provides additional analysis that examines affordability and housing diversity alongside total supply.

4.2. Affordability and Tenure Breakdown

As the Town looks to meet its housing need of 798 units in the next 20 years, it is considering the types of housing that will be needed by residents.

The Town has prepared additional projections that break down a portion of its five-year housing need into tenure type, affordability level, and number of bedrooms. These projections are based on Golden’s household size, tenure, and income distributions and across the broader region.

These additional projections only give an indication of what will be needed based on current trends, but they do not predict or dictate what will be built by housing developers. Golden can use these projections to assess whether future housing developments align with community need.

Over the next five years, it is estimated that Golden will need at least 152 ownership units and 103 rental units (see **Table 11**).²³

Table 11. Estimated Tenure Breakdown of Housing Need in Golden, Five-Year Need

Total Housing Five-Year Need	Minimum Housing Need - Ownership	Minimum Housing Need - Rental	Additional Housing Need - No Tenure Specified
281 units	152 units	104 units	25 units
	54%	37%	9%

Source: Internal Calculations from Urban Matters

²³ Golden developed these projections to help contextualize its five-year housing need, which is not required by the regulation. These projections are intended to estimate housing need based on current pressure in the market. These projections do not assign tenure breakdowns to Component F (Demand Buffer), as this component will be shaped by future demand preferences rather than by existing tenure trends.

The table below provides an overview of the projected five-year need, broken down by affordability and the number of bedrooms for ownership and rental housing. Much of the estimated need falls below affordability levels that are currently provided on the local rental and ownership markets.

Table 12. Estimated Affordability and Number of Bedrooms for Owner and Rental Housing Need in Golden, Five-Year Need

Maximum Monthly Shelter Costs	Studio and One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom+	Total
Under \$1,125	43	14	6	3	66
\$1,125 to \$1,750	24	12	6	2	44
\$1,750 to \$2,250	16	7	4	2	28
\$2,250 to \$3,125	32	15	7	3	58
\$3,125 to \$5,000	25	11	6	3	45
\$5,000 and over	8	4	2	1	14
Total	148	62	31	14	256

Source: Internal Calculations from Urban Matters

4.3. Core Housing Need and Extreme Core Housing Need

A household is said to be in 'core housing need' if it would have to spend 30% or more of its total before-tax income to pay for alternative local housing in the local community and its current housing falls below at least one of the following standards:

- **Adequacy:** Housing is considered adequate when it isn't in need of major repairs.
- **Affordability:** Housing is considered to be affordable when housing costs are less than 30% of before-tax household income.
- **Suitability:** Housing is considered suitable when there are enough bedrooms for the size and make-up of resident households, according to National Occupancy Standard (NOS) requirements.

A household is said to be in "extreme core housing need" if it would have to spend 50% or more of its total before-tax income on shelter costs and cannot afford alternative local housing.

4.4. Core Housing Need in Golden

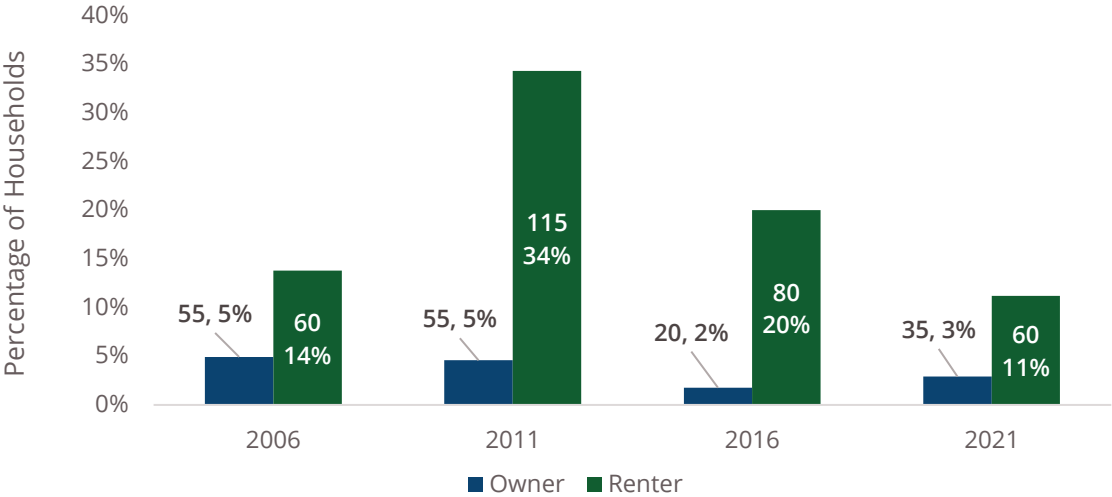
From 2006 to 2021, the core housing need in Golden has shown some fluctuations. In 2006, there were 115 households in core housing need, which increased to 165 in 2011. By 2016, this number had decreased to 100 and further declined to 95 in 2021.

While there has been some improvement in addressing core housing needs, challenges remain, particularly for renters. The number of owners in core housing need remained stable at 55 in both 2006 and 2011, then dropped significantly to 20 in 2016 before rising again to 35 in 2021. For renters, the number in core housing need increased from 60 in 2006 to 115 in 2011, then decreased to 80 in 2016 and further to 60 in 2021.

It is important to note that the 2021 Census figures for core and extreme core housing need likely do not reflect the current rate of housing need in the community. In 2021, many households received the Canada Emergency Response Benefit (CERB), which provided short-term financial relief to households during the COVID-19 pandemic, bringing many households temporarily out of core housing need.

To further understand core housing need in Golden, **Figure 18** below breaks down the three indicators of core housing need. From this analysis, it appears that renters are more likely to be in core housing need than owners, with renters driving the majority of core housing need in Golden since 2006. Though the proportion of renter households in core housing need has been declining since 2011, renters continue to comprise majority of households in core housing need. As of 2021, 63% of households in core housing needs were renters, comprising nearly two-thirds of total households in core housing need.

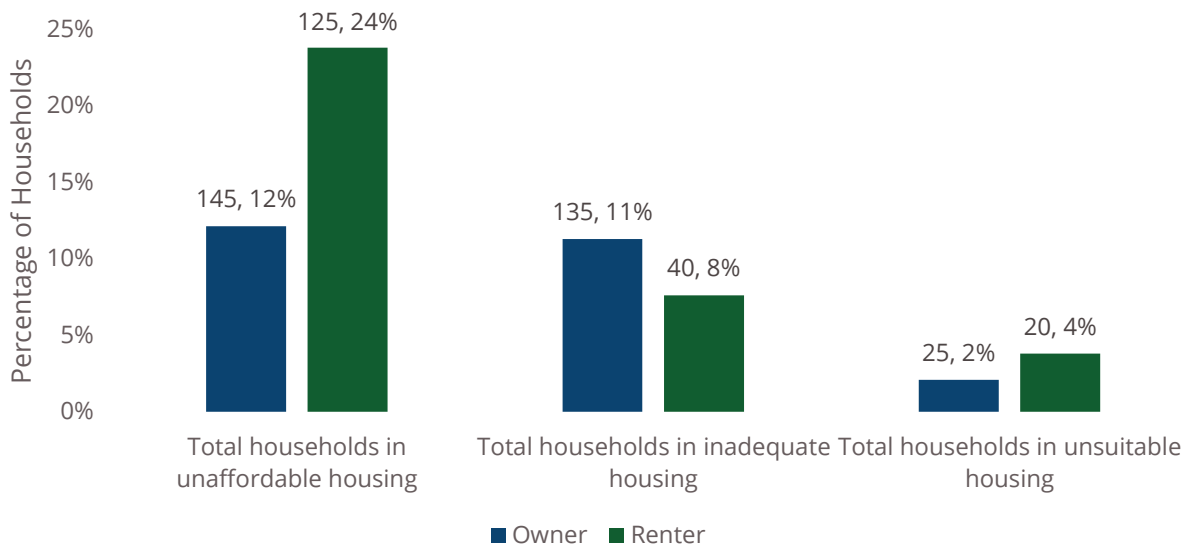
Figure 18. Households in Core Housing Need, Golden, 2006 to 2021



Source: Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profiles 2006, 2011, 2016, 2021

Furthermore, many of these households were families in either unaffordable or inadequate housing. In 2021, 16% (275) of households were living in unaffordable housing, meaning they were spending more than 30% of their income on shelter costs. Additionally, 10% (175) of households were in inadequate housing, which refers to homes that require major repairs. Approximately 2% (40) of households were in unsuitable housing, indicating that their homes did not have enough bedrooms for the size and composition of the household.

Figure 19. Core Housing Need Indicators, Golden, 2021



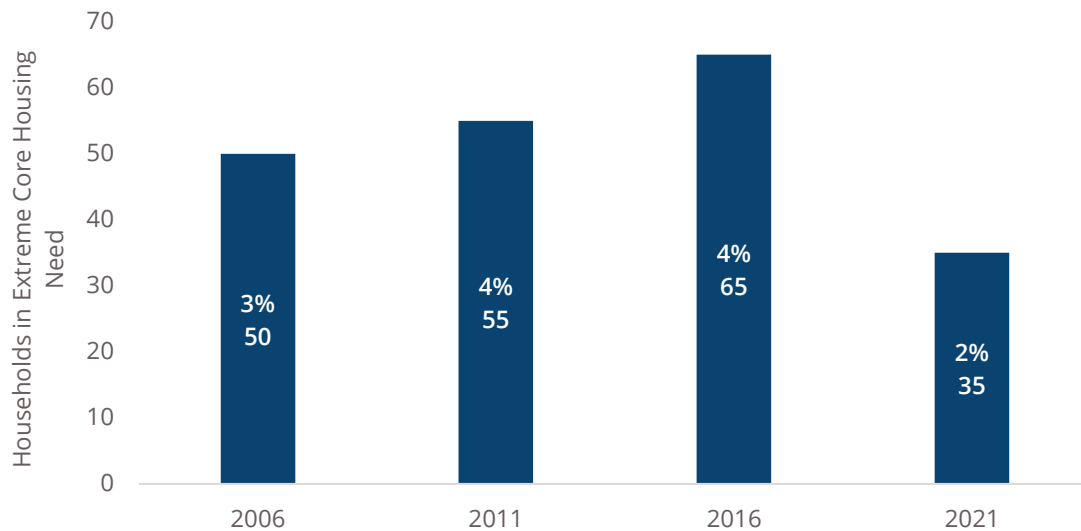
Source: Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profile 2021

Extreme Core Housing Need in Golden

Households in extreme core housing need face spend more than 50% of their household income on housing and cannot afford the median rent in the community; they may also face challenges such as suitability. These households are living month-to-month and are most at risk of homelessness in the event of major expenses or job loss.

Figure 20 shows the change in the number of households in extreme core housing need in Golden. The number of households in extreme core housing need increased between 2006 and 2016, before dropping between 2016 and 2021. As of 2021, 35 households were identified as being in extreme core housing need, representing 2% of households in Golden. However, it should be noted that this decline may be the result of the temporary Canada Emergency Response Benefit (CERB) supports, which provided financial relief to households during the COVID-19 pandemic at the time of the 2021 Census. As a result, the data may underestimate the true extent of extreme core housing need.

Figure 20. Households in Extreme Core Housing Need, Golden, 2006-2021



Source: Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profiles 2006, 2011, 2016, 2021

5. Key Statements of Need

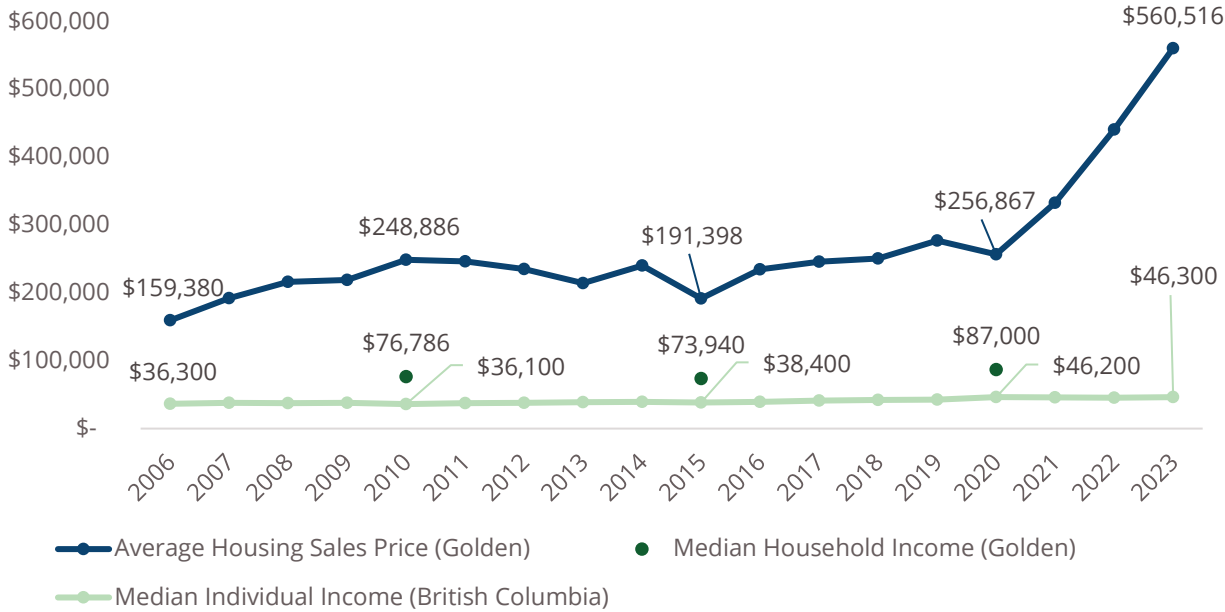
This section outlines the key statements of need, which serve as a foundation for understanding various needs across the housing system.

5.1. Affordable Housing

Housing is considered affordable if it costs less than 30% of before-tax household income. In Golden, housing prices are rising much faster than incomes.

Between 2010 and 2020, the gap between household income and average home sales prices in Golden remained relatively stable. However, since 2020, home prices in Golden have increased substantially. Although post-2020 income data specific to Golden is unavailable, a comparison with British Columbia’s median income (see **Figure 21**) reveals a widening affordability gap. From 2020 to 2023, the province’s median individual income increased by just 0.22%, from \$46,200 to \$46,300, while the average home sales price in Golden jumped by 118%, rising from \$256,867 to \$560,516.

Figure 21. Comparing Housing Prices and Household Incomes, Golden, 2006 to 2023



Source: BC Assessment; Canada Income Survey; Statistics Canada Census Program, Custom Data Organization for BC Ministry of Municipal Affairs and Housing, Census Profiles 2011, 2016, 2021

With the median income at approximately \$87,000 as of 2021, a majority of households earning the median income or lower are effectively priced out of the market for most dwelling types. This is evidenced by the declining growth in owner households, which declined as a share of tenure between 2006 and 2021. This underscores the affordability issues faced by the community; in previous engagement, many residents highlighted growing discrepancies in shelter costs and wages, poor unit quality, and a shortage of affordable housing as key concerns. These affordable housing challenges have also had spillover effects on industries and businesses by impeding staff recruitment and employee retention.

The growth in total number of households, coupled with limited housing development also places additional strain on the market. In 2021, almost half (46%) of the occupied housing units were constructed between 1961 and 1980. Housing built after 2000 makes up only 14% of the total housing stock. Recent initiatives from the Town aim to increase the speed and supply of new housing, which is discussed in further detail in Section 1.1.

According to the affordability analysis, the cost to purchase a single-detached dwelling or row home exceed the affordability threshold for all measured household groups. According to the affordability analysis, lone-parent families and non-census families experience the greatest affordability challenges.

It is also likely that these households represent part of the households in core and extreme core housing need. Though the number of households in core and extreme core housing need in Golden have declined, this could be attributed to the temporary Canada Emergency Response Benefit (CERB) supports, which provided financial relief to households during the COVID-19 pandemic at the time of the 2021 Census. As a result, the current data may underestimate the true extent of core and extreme core housing need.

5.2. Rental Housing

The median rents for all types of rental housing in Golden have risen between 2020 and 2024. However, the most dramatic increases were observed in dwellings with 1 bedroom or 3+ bedrooms, with median rents for both increasing by 33% and 29.4%, respectively. At the same time, the proportion of renter households has also been growing, increasing by 19% between 2006 and 2021. In Golden, renters are overrepresented in core housing need - comprising 63% of households in 2021 - due to market rents becoming increasingly unaffordable. Consequently, renters experience constraints moving within the market, with one-person households, non-census families, households with pets, seasonal workers, students, and seniors identified as experiencing greater difficulties. This is further substantiated by community feedback, which attributes difficulties in finding suitable and

affordable market rental housing to the lack of supply, rising shelter costs, poor housing quality, and vacation housing.

The Town remains committed to ensuring the market remains accessible for renters in the long term. To encourage growth in the supply of market rental housing, the Town Council rezoned approximately 280 properties from *R1 – Single Detached Residential* to *R1S – Single Detached with Secondary Residential* in 2024, which would enable development of a Single Detached Dwelling alongside one Secondary Residential Dwelling. In doing so, this will help to address concerns associated with the lack of supply of suitable and adequate housing. Even so, preservation of existing older rental stock will be equally important to maintain access to the rental market. Though rental housing in Golden is currently affordable for a majority of households, the affordability analysis and community engagement demonstrate that single-income and non-census families already experience affordability challenges due to income restraints, spending more than 30% of their income on shelter costs. This highlights growing constraints in finding adequate, suitable, and affordable market rental housing.

5.3. Short-Term Rentals

Understanding the scale and characteristics of Golden’s short-term rental (STR) market is critical to assessing local housing needs, particularly given the community’s limited housing supply. Previous community engagement has highlighted a range of opinions on the benefits and drawbacks of short-term rentals for Golden. Several community members have expressed concerns that indicated that short-term rentals such as Airbnbs have negatively impacted long-term rental availability and pricing. Several short-term rental operators have confirmed that they are preferred to long-term rentals given the higher revenue potential, increased flexibility for the operator, and perceived reductions in tenant landlord issues. Operators of short-term rentals have also noted that there are economic benefits from these units and that they have allowed several families to purchase a home by supporting their mortgage payments.

In Golden, the short-term rental and development data show that the short-term rental market is growing. Much of the new housing development is also geared towards short-term rental units. A review of recent development data has confirmed that approximately 72% of the new mixed-use commercial/residential developments are short-term rentals. Many secondary suites that Golden has processed have also become short-term rentals.

The Town has its own short-term rental regulations to help protect long-term rental housing, while also allowing permanent residents to earn additional income. Continued

monitoring of the short-term rental supply will be needed to ensure regulations continue to balance the need for both short-term and long-term housing supply for residents.

5.4. Special Needs Housing

Special Needs Housing refers to housing that provides specific support depending on the targeted population, which can include housing for people with a disability. In Golden, there are three units operated by Rocky Mountain Housing Society for individuals with a physical or mental disabilities. People with disabilities are also eligible for units at BC Housing's Molnar Gardens. At present, the proportion of special needs housing available from the non-market housing supply is comparatively low; the majority of units from non-market housing generally target senior residents. This variance is reflected in community feedback, which indicates a need to increase the availability of accessible housing units to allow persons with disabilities to have equitable access to affordable housing that meets their specific requirements.

5.5. Seniors Housing

As of 2021, seniors represented 16% of the population in Golden and this could grow as the population ages. There currently 41 non-market housing units that are specifically for seniors, as well as 28 long-term care beds. Previous engagement identified that there was a need more assisted living and supportive housing options for seniors, particularly for seniors with complex healthcare needs. Previous engagement has also identified a gap in appropriate and affordable housing options for seniors seeking to downsize or live independently. Seniors face sizeable barriers in finding suitable and affordable market housing, supportive or otherwise, indicating insufficient support to facilitate ageing-in-place.

Aging-in-place with adequate supports is important to the well-being of all seniors, regardless of income. Addressing these needs will require greater focus on providing housing options and support services that enable seniors to live independently and safely as they age.

5.6. Family Housing

Households with children or multigenerational households face multiple challenges in finding affordable, adequate, and suitable housing. Approximately 62% of occupied housing units in Golden have three or more bedrooms. Though larger houses have remained the dominant housing form. The supply of housing with 3+ bedrooms has

stagnated with new housing developments focusing on houses with two or less bedrooms. The proportion of 2-bedroom and 3+ bedroom dwellings available on the rental market is also comparatively low at 128 and 98 units, respectively. The shelter costs for housing with 3+ bedrooms has increased substantially, growing by 29% between 2020 and 2024. These factors place additional cost burdens on families and further impact affordability.

The affordability analyses demonstrate that rental housing is not affordable for many families. In particular, renting and owning exceed the affordability threshold of median-income lone-parents. Previous community engagement has also highlighted that single-income families in the community face numerous obstacles in finding suitable, secure, and affordable housing.

As the cost of construction continues to rise, providing affordable housing for families becomes increasingly difficult. If current trends continue, larger households will face increasing challenges accessing housing with sufficient space at an affordable price range.

5.7. Housing for People Experiencing or At Risk of Homelessness

There are currently no emergency shelters, extreme weather shelters, or housing units available for people experiencing or at risk of homelessness in Golden. This has been identified as a critical concern for the community in previous engagement sessions. Single-parent families, seniors, seasonal and low-income workers, and young, unemployed individuals were identified as being high-risk. Community engagement also noted that the lack of emergency shelters, men's and women's shelters, and subsidized housing in Golden has resulted in people living in vehicles and motor homes during extreme weather. Based on data from 2021, the Provincial methodology estimates that 6 units of shelter beds or units will be needed in Golden to help provide housing for people experiencing homelessness.

5.8. Housing Near Transit and Active Transportation Infrastructure

Housing near transit and active transportation can significantly enhance accessibility and support a more sustainable and connected community. Between 2008 and 2011, there was a transit system in the Town that was a partnership between the Town, Columbia Shuswap Regional District, and BC Transit. The bus service completed a morning and afternoon trip to/from the Town to Donald, Blaeberry, and Parson. However, the service was canceled due to very low ridership and high costs.

Recently, the Town engaged BC Transit regarding re-implementing a transit service in town, not in the rural area. BC Transit's next step was a consultant study at an estimated cost of \$50,000 that would be shared by the Town and BC Transit. This figure does not include staff time. BC Transit estimates the cost per ride would be three times that of comparable paratransit systems. On November 5, 2024, Council closed the discussion on exploring a BC Transit Service Study for the Town of Golden at this time.

Beginning with the 2022-23 season, the Kicking Horse-Golden Connector Shuttle was introduced and supported multiple daily trips through Town and up to the ski hill and back. This project continues to be partially funded through the Resort Municipality Initiative. Last year saw 10,884 riders, an increase of 74% against the prior season.

In 2023, the Town of Golden developed its [Transportation Plan](#) (GTP) in combination with the [Active Transportation Network Plan](#) (ATNP) to help establish an integrated transportation system.²⁴ Both documents outline how Golden will work to connect residents and visitors of all ages and abilities to community destinations, downtown businesses, Kicking Horse Mountain Resort, resort amenities, and year-round attractions. These plans identified strong community support for exploring reintroducing transit and investing in active transportation infrastructure. The plans identified several strategies to achieve this outcome, including leveraging road and active transportation investments during the planning for new development projects. Currently, implementation of these plans is being explored, with work progressing on a new Development Cost Charge bylaw.

Since the development of these plans, in 2022, the Town completed three blocks of a new sidewalk/multi-use path connecting the downtown pedestrian bridge to residential areas, including senior's housing.

Moving forward, the Town will continue to explore opportunities to support housing near active transportation infrastructure. BC Housing, which has and is, supporting affordable housing projects in the Town, has also prioritized housing that supports pedestrian connectivity.

²⁴ More information at golden.ca/transportationplan

6. Conclusion

While recent development trends suggest Golden is within reach of meeting this number, Golden would need to increase the speed and scale of its housing current development to meet the 20-year need. The report also highlights a critical mismatch between what is being built and what residents actually need, particularly in terms of affordability, tenure, and unit size.

Affordability remains a pressing issue. Many households, especially lone-parent families and non-census households, would have to spend well above the recommended 30% of income to afford current housing prices. Homeownership is increasingly out of reach for median-income earners, and rental costs have risen sharply. These trends are compounded by the growth of short-term rentals, which reduces the availability of long-term rental units.

The report also identifies significant gaps in housing for seniors, people with disabilities, and those experiencing or at risk of homelessness. Addressing these needs will require targeted strategies and sustained collaboration across sectors.

As Golden's population continues to age and household sizes shift, future housing development must reflect these demographic realities. The Town's leadership will be vital in shaping a more inclusive and resilient housing system through land use planning and partnerships with non-profit and senior government agencies.

As required by the Province, the Town must update its Official Community Plan and Zoning Bylaw to ensure sufficient capacity for the projected 798 housing units needed by 2041. This report provides the foundation for that work and sets the stage for coordinated action to ensure all residents have access to safe, affordable, and appropriate housing.