



THE UNIVERSITY OF BRITISH COLUMBIA

Sustainability Ambassadors

# CLIMATE CHANGE & AFFORDABILITY

The impacts of climate change are damaging Canada's economy and making everyday life less affordable, increasing the average household's cost of living by **\$720** each year.

## FOOD PRICES

### *Disrupted Supply Chains*

Increasingly frequent and severe weather events have negatively impacted food supply and production, resulting in higher consumer prices.

### *For example...*

- Mega-droughts in the US and Mexico, key sources of fruits and vegetables for Canada, are driving up produce costs
- Drought-related reductions in grain output grazing opportunity increase the cost of raising livestock
- Droughts in the Mediterranean reduced olive oil yields by 50% in 2023, while prices doubled from 2022 to 2024

### *Rising Insurance*

- Increasingly frequent wildfires & floods affect insurance rates, causing increases in homeownership costs, strata insurance costs for condos and insurance premiums for renting.

### *Climate-friendly solutions to housing affordability*

- Heat pumps
  - 2-4 times more efficient than gas furnaces
  - [BC Hydro heat pump rebate program](#)
  - Sustainable and reduced heating costs
- Mass Timber
  - cheaper and faster to build than concrete
  - Natural carbon sink - climate-friendly!
- Retrofitting
  - Upgrade existing housing systems to improve efficiency
- Urban Planning
  - Strategic design of cities to balance sustainable needs for long-term resilience

## HOUSING

Without proper mitigation strategies, climate-related damages could cost Canada **\$139 billion by 2050.**





## References

- Cannon, A. (2024, May 15). Why climate change is pushing olive oil prices toward \$10,000 a ton. Quartz. <https://qz.com/olive-oil-prices-climate-change-1851458811>
- Canadian Climate Institute. (2021). The costs of climate change. <https://climateinstitute.ca/reports/the-costs-of-climate-change/>
- Canadian Climate Institute. (2024, February 29). Climate damages inflating costs of living for every Canadian. <https://climateinstitute.ca/climate-damages-inflating-costs-of-living-for-every-canadian/>
- Canadian Climate Institute. (n.d.). Climate change adaptation in Canada. <https://climateinstitute.ca/adaptation/>
- Canadian Climate Institute. (2024). Impacts on building and infrastructure from yesterday's climate. <https://climateinstitute.ca/impacts-building-infrastructure-yesterday-s-climate/>
- Cochrane, K. (2024, March 27). How climate change is adding to your inflation woes. CBC News. <https://www.cbc.ca/news/business/climate-change-inflation-1.7155668>
- McDiarmid Climate Consulting. (2023). Climate change and housing affordability in Canada [PDF file]. [https://www.mcdiarmidclimateconsulting.ca/uploads/1/3/0/1/130157067/climate\\_change\\_and\\_housing\\_affordability\\_in\\_waterloo\\_region.pdf](https://www.mcdiarmidclimateconsulting.ca/uploads/1/3/0/1/130157067/climate_change_and_housing_affordability_in_waterloo_region.pdf)
- McGrath, M. (2023, August 21). Five charts: How climate change is driving up food prices around the world. Carbon Brief. <https://www.carbonbrief.org/five-charts-how-climate-change-is-driving-up-food-prices-around-the-world/>
- Pazderic, E. (2022, August 11). 'A wake-up call': Canada's costliest year for climate disasters saw \$3.1B in insured damage. Global News. <https://globalnews.ca/news/9091585/canada-climate-disasters-damage-report/>
- Ray, D. K., & Hayward, D. (2015). RETHINKING HOUSING AFFORDABILITY AND PRODUCTION: A LITERATURE REVIEW [PDF file]. [https://d1wqtxts1xzle7.cloudfront.net/41503507/RETHINKING\\_HOUSING\\_AFFORDABILITY\\_AND\\_PROD20160124-27725-1pyqxiv-libre.pdf](https://d1wqtxts1xzle7.cloudfront.net/41503507/RETHINKING_HOUSING_AFFORDABILITY_AND_PROD20160124-27725-1pyqxiv-libre.pdf)