

Subject: 2024 Cost and Revenue Indices
Date: October 5, 2023
Replaces: 2023 Cost and Revenue Indices dated September 26, 2022

Applicable to The policy and procedures contained in this document apply to the following housing providers:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Municipal & Private Non-Profit | <input type="checkbox"/> Federal Non-Profit |
| <input checked="" type="checkbox"/> Co-operatives | <input type="checkbox"/> Rent Supplement* *incl. former OCHAP/CSHP |

Note: This document does not apply to Peel Living.

Content This document contains the following information:

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Legislation *Housing Services Act, 2011 O. Reg. 369/11*

Purpose The purpose of this document is to communicate the 2024 indices for costs and revenues to calculate subsidies under the *Housing Services Act* (HSA). The indices in this document are used to calculate subsidy for all housing providers in the Region of Peel. The notification for Peel Living of these indices will be done outside of this HIP.

The Cost Indices for mixed non-profit and 100% RGI non-profit projects are used to calculate operating subsidies.

The Market Rent Index is used to calculate the operating and rent-geared (RGI) subsidies for section 110 housing providers (formerly section 103).

The Ministry of Housing (MOH) issues the Market Rent Indices each year that reflect changes in the market rents for each area.

Mixed Non-Profit Projects

Mixed Non-Profit Projects are to use Appendix 1, Table 1, which presents a combination of indices for costs and revenues for mixed projects. In addition, they are to use the MRI Table in Appendix 2 to determine indices for Benchmark Revenues which varies depending on location as based on information from the MOH.

100% RGI Non-Profit Projects

100% RGI Non-Profit Projects are to use Appendix 1, Table 2, which presents indices for costs for 100% RGI projects.

Applying the Indices

The numbers provided in the 2024 tables are percentages and must be converted into an “index factor” before it can be used to prepare your budget form for your 2024 fiscal year (O. Reg. 369/11 section 6.1).

The following are examples of a Positive Index and a Negative Index:

| Positive Index Example | | Negative Index Example | |
|------------------------|-----------------------------|------------------------|-------------------------------|
| Index | = 2.34% | Index | = (2.34)% |
| Decimal | = 0.0234 | Decimal | = (0.0234) |
| Index Factor | = 0.0234 plus 1 = 1.0234 | Index Factor | = (0.0234) plus 1 = 0.9766 |

Questions

If you have any questions pertaining to this document, please contact your Housing Programs Specialist at the Region of Peel.

Attachments

Appendix 1:
Table 1: 2024 Indices Mixed Non-Profit Projects Index
Table 2: 2024 Indices 100% Non-Profit Projects Index

Appendix 2:
2024 Market Rent Index by Housing Provider Name – Peel Region

Appendix 1

Table 1: 2024 Indices Mixed Non-Profit Projects Index, HSA, O. Reg. 369/11, S6(1)

| | Item | Index description | 2024 Index |
|---------------------------|---------------------------------------|---|-------------------|
| Benchmark Costs | <i>Administration and maintenance</i> | Ontario CPI all-items | 3.12% |
| | <i>Insurance</i> | Ontario CPI - homeowner's home and mortgage insurance sub-index | 5.53% |
| | <i>Bad Debt</i> | Market Rent Index | Appendix 2 |
| | <i>Electricity</i> | Ontario CPI - Electricity sub-index | 3.04% |
| | <i>Water</i> | Ontario CPI - Water sub-index | 3.75% |
| | <i>Natural Gas</i> | Ontario CPI - Natural gas sub-index | 4.55% |
| | <i>Oil and Other Fuel</i> | Ontario CPI - Oil and other fuel sub-index | -36.99% |
| | <i>Capital Reserves</i> | Ontario CPI all-items | 3.12% |
| Benchmark Revenues | <i>Indexed Market Rent</i> | Market Rent Index | Appendix 2 |
| | <i>Vacancy Loss</i> | Market Rent Index | Appendix 2 |
| | <i>Non-Rental Revenue</i> | Factor of 1 | Factor of 1 |

Appendix 1 continued:

Table 2: 2024 Indices 100% RGI Non-Profit Projects Index, HSA, O. Reg. 369/11, s.13(1).

| | Item | Index description | 2024 Index |
|------------------------|---------------------------------------|---|-------------------|
| Benchmark Costs | <i>Administration and maintenance</i> | Ontario CPI all-items | 3.12% |
| | <i>Insurance</i> | Ontario CPI - homeowner's home and mortgage insurance sub-index | 5.53% |
| | <i>Bad Debt</i> | Ontario CPI all-items | 3.12% |
| | <i>Electricity</i> | Ontario CPI - Electricity sub-index | 3.04% |
| | <i>Water</i> | Ontario CPI - Water sub-index | 3.75% |
| | <i>Natural Gas</i> | Ontario CPI - Natural gas sub-index | 4.55% |
| | <i>Oil and Other Fuel</i> | Ontario CPI - Oil and other fuel sub-index | -36.99% |
| | <i>Capital Reserves</i> | Ontario CPI all-items | 3.12% |

**Appendix 2:
2024 Market Rent Index by Housing Provider Name- Peel Region (excluding Peel Living)**

| Districts | Row (Townhouse) | Apartment |
|-------------------------|-----------------|-----------|
| Brampton (East) | 2.5% | 2.5% |
| Brampton (West) | 2.5% | 2.5% |
| Mississauga (Northeast) | 2.3% | 2.5% |
| Mississauga (Northwest) | 2.5% | 2.5% |
| Mississauga (South) | -16.9% | 0.3% |
| Caledon | 2.5% | 2.5% |

| No. | Housing Provider | MRI District | Building Type (Row/Apt/Mixed) | 2024 MRI |
|------------|---|-----------------------------------|-------------------------------|----------|
| 69 | Aghabi Place | Mississauga (Northeast) | Apartment | 2.5% |
| 76 | Ahneen | Mississauga (Northwest) | Row | 2.5% |
| 51 | Arbour Mill | Mississauga (Northeast) | Apartment | 2.5% |
| 113 | <i>Armagh House (alternative provider)</i> | <i>Mississauga (South)</i> | <i>Apartment</i> | 0.3% |
| 100 | Barbertown | Mississauga (Northeast) | Apartment | 2.5% |
| 92 | Bayanihan | Mississauga (Northeast) | Apartment | 2.5% |
| 77 | Bristol Road | Mississauga (Northeast) | Mixed | 2.3% |
| 78 | Britannia Glen | Mississauga (Northwest) | Apartment | 2.5% |
| 101 | Camille's Place | Mississauga (Northeast) | Apartment | 2.5% |
| 102 | Cervantes Lions Court | Mississauga (Northeast) | Apartment | 2.5% |
| 93 | Chegoggin | Brampton (West) | Apartment | 2.5% |
| 103 | Coral Place | Mississauga (Northeast) | Apartment | 2.5% |
| 104 | Dan Benedict | Mississauga (Northeast) | Apartment | 2.5% |
| 105 | Edenwood | Mississauga (Northwest) | Apartment | 2.5% |
| 106 | Erin Court | Mississauga (South) | Apartment | 0.3% |
| 79 | Fletcher's Creek | Mississauga (Northeast) | Row | 2.3% |
| 33 | Forest Ridge | Mississauga (Northwest) | Apartment | 2.5% |
| 80 | Forestwood | Mississauga (Northeast) | Apartment | 2.5% |
| 81 | Forum Italia | Mississauga (Northeast) | Apartment | 2.5% |
| 82 | Hope Villa | Mississauga (Northeast) | Row | 2.3% |
| 107 | ILGWU | Mississauga (Northeast) | Apartment | 2.5% |
| 94 | Indo-Canadian | Brampton (West) | Row | 2.5% |
| 109 | Kimbermount Place | Mississauga (Northwest) | Apartment | 2.5% |
| 108 | Las Americas | Mississauga (Northeast) | Apartment | 2.5% |
| 83 | Lom Nava | Mississauga (Northwest) | Row | 2.5% |
| 95 | Mahogany Place | Brampton (West) | Mixed | 2.5% |
| 88 | Neelands Place | Brampton (West) | Apartment | 2.5% |
| 96 | Northwood Park | Brampton (West) | Row | 2.5% |
| 84 | Shalimar | Mississauga (South) | Stacked | 2.5% |

| | | | | |
|----|--------------------|-------------------------|-----------|------|
| 90 | St. Mary's Seniors | Brampton (West) | Apartment | 2.5% |
| 85 | Tannery Gate | Mississauga (Northwest) | Apartment | 2.5% |
| 86 | Tatry | Mississauga (Northeast) | Apartment | 2.5% |
| 70 | Tomken Grove | Mississauga (Northeast) | Apartment | 2.5% |
| 71 | Turtle Creek Manor | Mississauga (South) | Apartment | 0.3% |
| 91 | Union Village | Brampton (West) | Apartment | 2.5% |
| 87 | Villa Esparanza | Mississauga (Northeast) | Row | 2.3% |
| 73 | Windsor Hill | Mississauga (Northeast) | Apartment | 2.5% |
| 74 | Wisma Mega Indah | Mississauga (Northeast) | Apartment | 2.5% |
| 75 | Yarl | Mississauga (South) | Apartment | 0.3% |