

Affordable Home Ownership Sale Prices by Household Income (2023)

Peel Region



HOUSING ASSESSMENT:

The Region of Peel Official Plan includes a Peel-wide new housing unit target on affordability.

Developments of 50 housing units or more must prepare a Housing Assessment that:

- Shows how local and Regional housing objectives and policies are being met
- Shows how the development is contributing to Peel-wide new housing unit targets on affordability, rental and density

A housing assessment and contribution towards the housing targets are required for all residential developments in Peel Region, including developments in areas where inclusionary zoning applies.

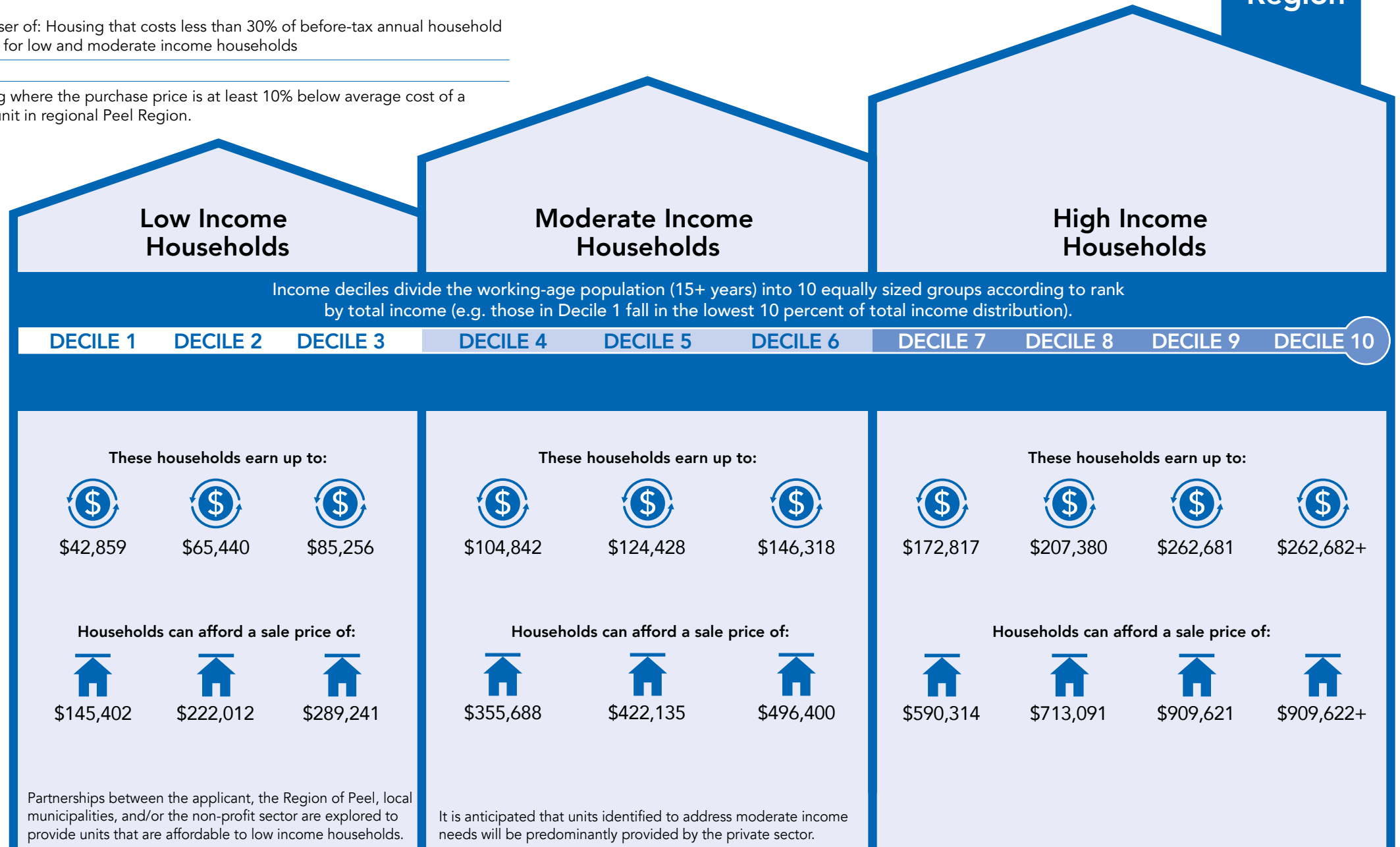
Development applicants can contribute to the affordability target in a number of ways, which includes:

1. A contribution of land or units to the Region or a non-profit housing provider to be used for affordable housing.
2. Providing affordable units for low or moderate income households that are consistent with the definition of affordability.

The lesser of: Housing that costs less than 30% of before-tax annual household income for low and moderate income households

OR

Housing where the purchase price is at least 10% below average cost of a resale unit in regional Peel Region.



Household Income

Maximum Affordable Home Price

Affordable ownership deciles are adjusted for inflation and include property taxes, CMHC insurance premium, and mortgage and principal (minimum 5% down payment, 25 year amortization, and 5-year mortgage). The definition of ownership affordability is detailed in the [glossary](#) of the [Region of Peel Official Plan \(RPOP\)](#) and is part of Peel's Housing Measuring and Monitoring Program. Ownership figures are average prices. Sources: Statistics Canada Census, 2021 and most recent 2023 data from Canada Mortgage and Housing Corporation (CMHC), Toronto Real Estate Board (TREB), Municipal Property Assessment Corporation (MPAC) and Teranet.