

# Housing

## Measuring & Monitoring Program



### What is the measuring & monitoring program?

Peel Region is increasingly facing housing affordability challenges. Annual measuring and monitoring of housing and reporting on new housing unit targets informs evidence-based affordable housing policies and helps Regional departments and local municipal partners promote more housing options.

### What is affordable housing in Peel?

Housing is considered affordable if households are spending less than 30% of their gross (before-tax) income on housing costs (e.g. mortgage, rent, utilities, property tax, etc). The Provincial Policy Statement, 2020 outlines how to calculate affordability thresholds that are used to measure and monitor housing.

Year	Affordable Ownership Threshold (purchase price for households making up to \$111,266 or the 60th income percentile)	Affordable Rental Threshold (\$/month)
2020	\$438,306	\$1,503

Thresholds provide upper limits on what is considered “affordable” from a land use planning perspective. For example, an administrative assistant making \$41,555 would be considered to have a low income and able to afford a home worth \$163,697 at the 20th income percentile, whereas an engineer earning \$93,928 would be considered to have a moderate income and able to afford a home worth \$370,008 at the 50th income percentile. Over the last ten years, increases affordability thresholds show that housing costs are rising faster than the rate of inflation and household income.

### Affordability Trends

- Over the last 10 years, affordability thresholds continue to rise faster than inflation and household incomes. From 2019 to 2020, ownership and rental thresholds grew by 4% (from \$423,038 to \$438,306) to 6% (from \$1,418 to \$1,503), whereas household incomes increased by 0.7%.
- No new ownership stock (less than 1% or only 3 units) was available to low-income households and the proportion of these units available to middle income households decreased from 679 units (31%) in 2019 to 267 units (12%) in 2020.
- Permanent rental housing units experienced no growth between 2019 to 2020, whereas registered secondary suites have increased significantly from 1,706 units in 2019 to 2,562 units (43%) in 2020.

### Housing Targets

The responsibility to deliver on housing unit targets is shared between the Region of Peel, local municipalities, private developments and through non-profit housing organizations. The draft Peel 2051 Official Plan proposes the following updated targets:

- 30% of all new housing units are affordable
  - Of which, 50% of affordable housing units are encouraged to be affordable to low income households
- 25% of all new housing units are rental tenure
- 50% of all new housing units are in forms other than detached and semi-detached houses



#### For more information:

Visit [peelregion.ca/officialplan/review/](https://peelregion.ca/officialplan/review/) or email staff at [planpeel@peelregion.ca](mailto:planpeel@peelregion.ca)

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### Regional Housing Initiatives to Address Affordability

The Region is working to improve housing affordability by strengthening Regional Official Plan housing policies, which includes new housing unit targets (including targets for affordable housing), requiring that development applications demonstrate how they are contributing to the targets, and introducing an inclusionary zoning policy framework that will contribute to the provision of affordable housing units near major transit stations. In addition, Regional initiatives under the Peel Housing and Homelessness Plan, such as the Affordable Housing Incentives Pilot Program, My Home Second Unit Renovation Program, and Housing Master Plan are creating more affordable housing. The Region also collaborates with local municipalities and other stakeholders to achieve housing objectives. These efforts help to improve housing options and affordability in Peel. For more information, visit [peelregion.ca/officialplan/review/focus-areas/housing](https://peelregion.ca/officialplan/review/focus-areas/housing).

### New and Total Housing Stock in Peel

Each year, Peel Region analyzes new housing stock and compares total housing stock to affordability thresholds.

#### New Ownership Stock

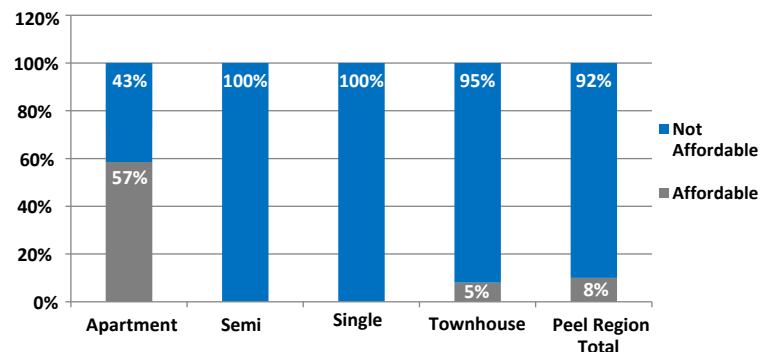
In 2020, no new ownership stock (less than 1%) was available to lower-income households and a small proportion of new units was available to middle income households.

- 0.13% (3 units) of new ownership stock was available to lower income households (\$0 to \$62,094).
- 12% (267 units) of new ownership stock was available to middle income households (\$62,095 to \$111,266).
  - 39% (104 units) of the stock was apartments
  - 61% (162 units) of the stock was townhomes



#### Total Ownership Stock

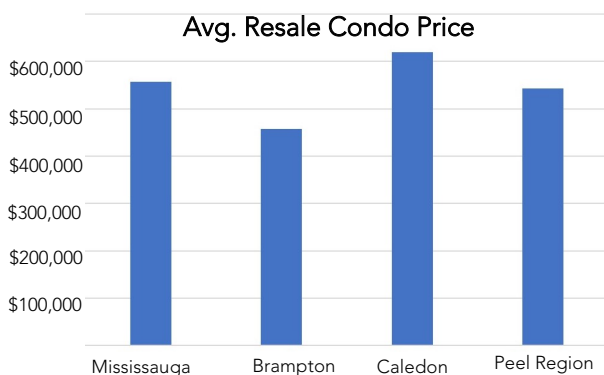
Although most of Peel's housing stock (72%) is made up of single (210,659) and semi-detached (66,063) units, none of these housing types were affordable in 2020.



Credit data source: MPAC (2020)

#### Resale Condominium Market

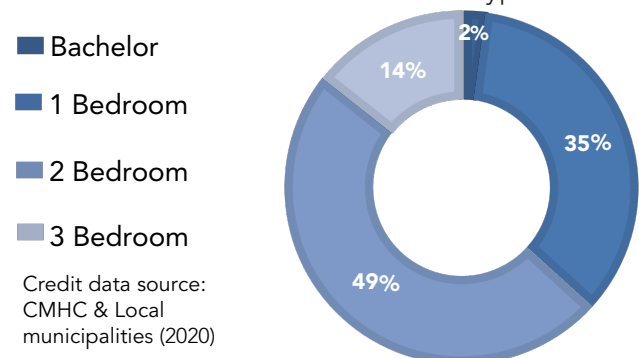
The average price for a resale condo was \$543,000 in 2020, an increase of 12% (\$56,000) from \$487,000 in 2019.



Credit data source: Urbanation (2020)

#### Purpose-Built Rental Stock

In 2020, there were 40,611 purpose built rental units, which consisted of various bedroom types.



Credit data source: CMHC & Local municipalities (2020)

In addition, in 2020, there were 8,462 additional residential units (second units) in the secondary market, an increase from 5,900 in 2019.