



PEEL 2041 MCR – INTENSIFICATION ANALYSIS

Strategic Market Demand Assessment

Region of Peel, Ontario

Prepared for **The Region of Peel**

June 3, 2020



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June 3, 2020

Duran Wedderburn, MPlan, RPP, MCIP, PLE
Principal Planner, Policy Development
Region of Peel
10 Peel Centre Drive – Suite A
Brampton, ON

Dear Duran:

RE: Peel 2041 MCR – Intensification Analysis – Strategic Market Demand Assessment (Region of Peel, Ontario)

urbanMetrics inc., in conjunction with our project partners, Perkins&Will and Sean Hertel Urban Planning, have been retained by the Region of Peel to prepare an Intensification Analysis Validation and Documentation, as part of the Peel 2041 Municipal Comprehensive Review.

As part of the Intensification Analysis, urbanMetrics has identified and evaluated opportunities and constraints that could be encountered in achieving the forecasted rate of intensification and housing mix in the Region's draft Growth Allocation for Strategic Growth Areas (SGAs). We have also undertaken a high-level strategic market demand assessment, which evaluates broad housing, demographic and economic trends.

Yours truly,

A handwritten signature in black ink, appearing to read "Craig Ferguson", is positioned above the typed name.

Craig Ferguson

Associate Partner

cferguson@urbanMetrics.ca

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Draft

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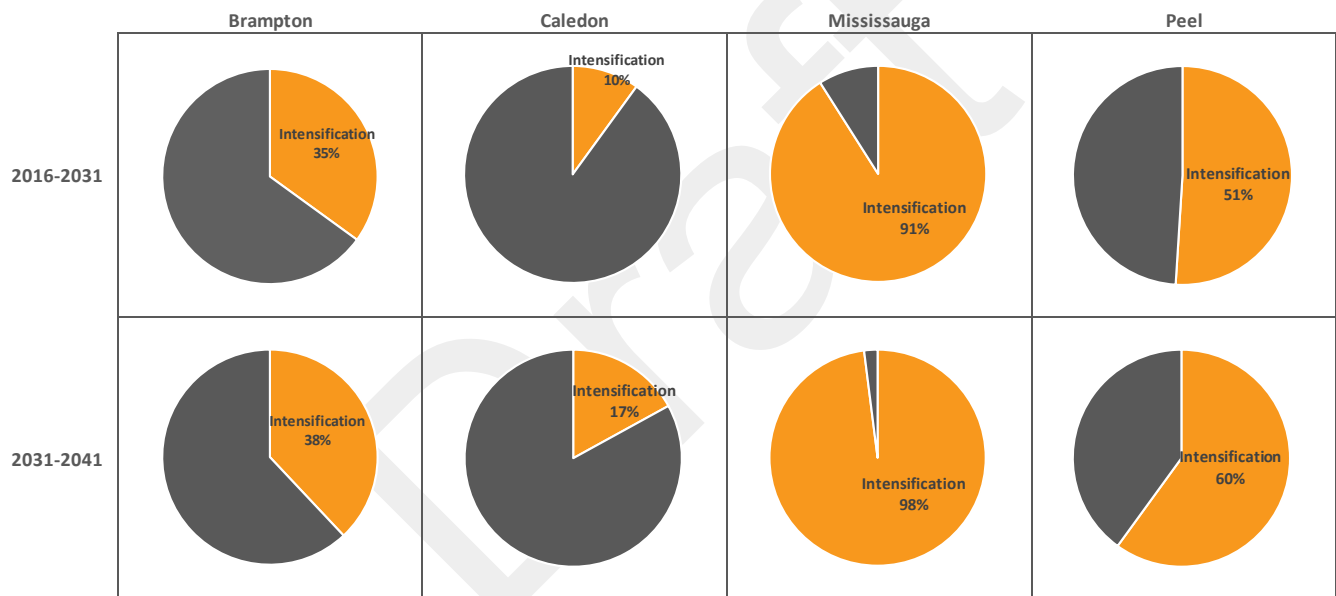
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1.1 Introduction

urbanMetrics inc. has undertaken a high-level strategic market demand assessment based on broad housing, demographic and economic trends to identify opportunities and constraints to achieving the forecasted rate of intensification and housing mix identified in the Region’s draft Growth Allocation for SGAs.

The Region of Peel, in consultation with the constituent municipalities has identified “that by 2031 and for each year thereafter, the following minimum residential intensification targets will be planned to be achieved within the built-up area of each local municipality”.¹ Accommodating new residential units within the SGAs of each municipality will be an important part of the Region’s ability to achieve these targets.



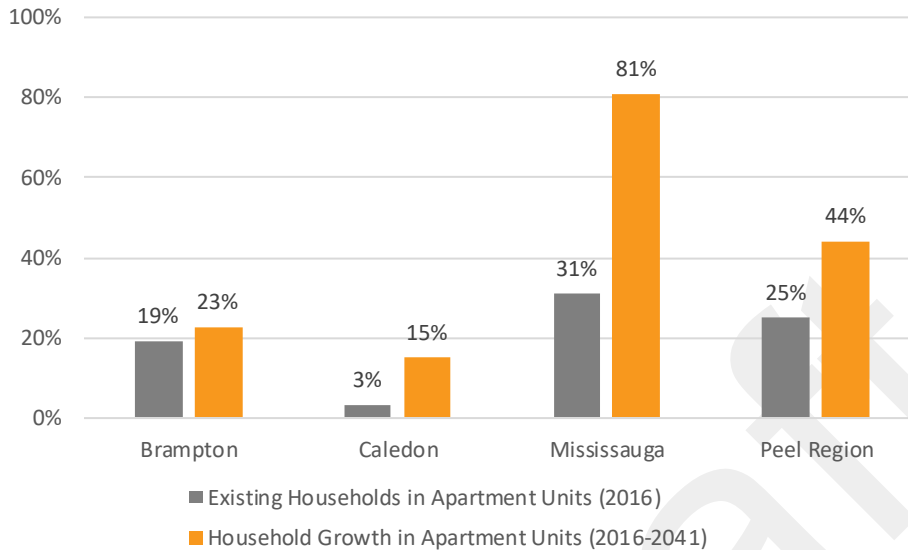
As shown below, to achieve the intensification targets, each municipality is expected to accommodate a larger share of household growth in apartment units in comparison to the existing stock of housing. SGAs will play an important role in achieving this future mix, as the majority of household growth in the SGAs is expected to be accommodated in apartment units and to a lesser extent, townhouse units.

There will be a variety of demographic, economic and housing market factors that are likely to influence the rate of intensification in the SGAs and household growth in apartment units. In this analysis, we consider the potential impact of demographic trends, the supply of land, housing market

¹ Based on Paragraph 62 in *Appendix II – Peel 2041 Growth Allocation and Growth Management Regional Official Plan Amendment – Request to Proceed with Consultation of Draft Amendment*.

characteristics and economic factors to assess the opportunities and constraints these factors will have on achieving the forecasted housing mix and rate of intensification in the SGAs.

Figure 1: Households in Apartment Units



SOURCE: urbanMetrics based on Peel Region 2041 Growth Allocations – Scenario 16.

1.2 Demographic and Housing Trends

Demographic trends are one of the most important factors that influence demand for housing by unit type. Strong population growth and the age structure of the population in Peel Region are anticipated to increase demand for housing overall, and for apartment units, in particular, and influence the Region’s ability to achieve the forecast housing mix and rate of intensification in the SGAs.

Headship Rates and Age Structure

The age structure of the population has a significant impact on demand for housing, by unit type. As shown below, there are some consistent trends in headship rates by unit type for various age cohorts.

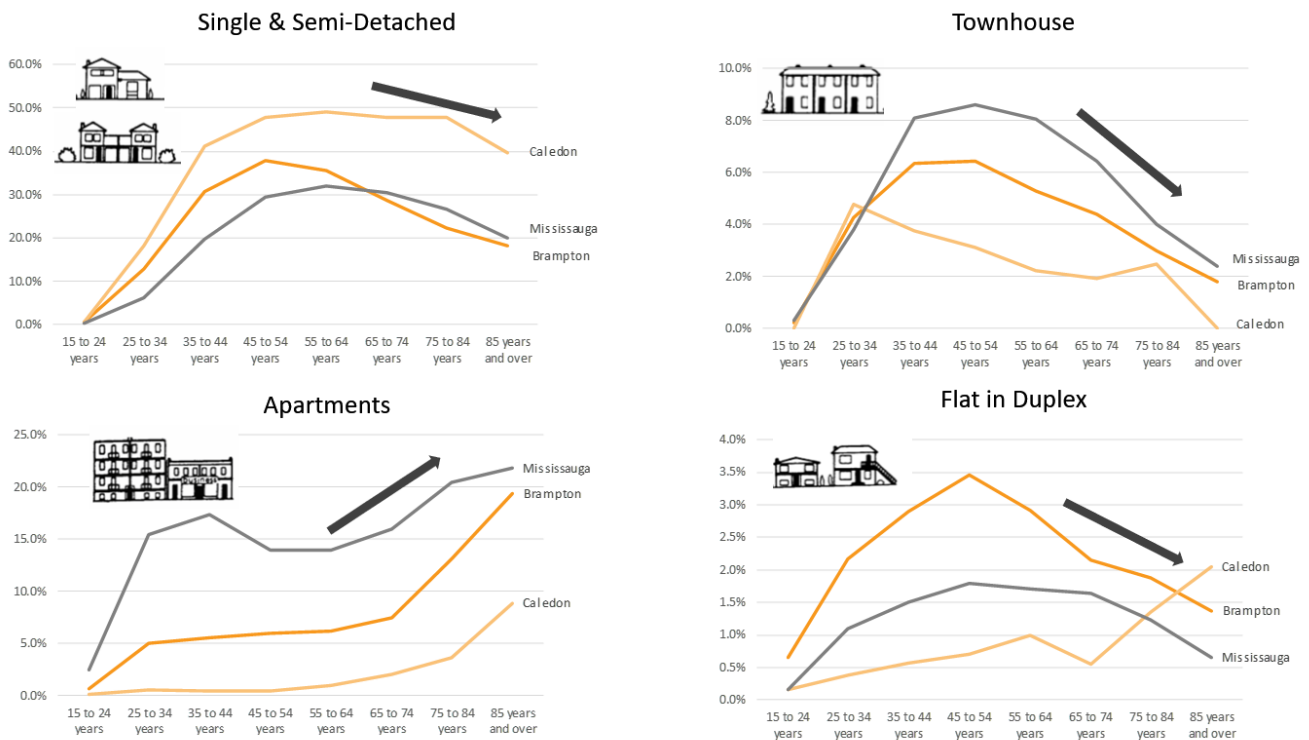
For example, headship rates for **single and semi-detached dwellings** increase after the 15 to 24 age cohort, peaking in the 45 to 64 age cohort and then decline as people age. That being said, the rate of decline differs by municipality. A similar trend exists for **townhouse units**, with headship rates generally peaking slightly earlier in the 34 to 54 age cohort, before starting to decline.

These trends are in comparison to age specific headship rates for **apartment units**. In Mississauga, headship rates peak much earlier in the 25 to 44 age cohort, before declining in the 45 to 64 age

cohort, then starting to rise again after age 65 as people move into apartment units for lifestyle reasons. Brampton and Caledon have not yet seen a similar peak in headship rates in the 25 to 44 age cohort, but have a similar pattern of increasing headship rates in apartments rising after 65 years of age.

Overall, these trends in headship rates by age group and dwelling type are likely to influence the rates of intensification and dwelling mix that can be anticipated in Peel Region to 2041.

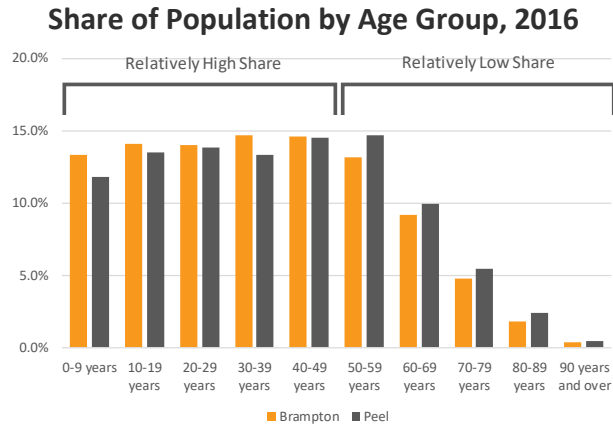
Figure 2: Headship Rates by Dwelling Type, Peel Region, 2016 Census



SOURCE: urbanMetrics based on Statistics Canada, 2016 Census of Canada

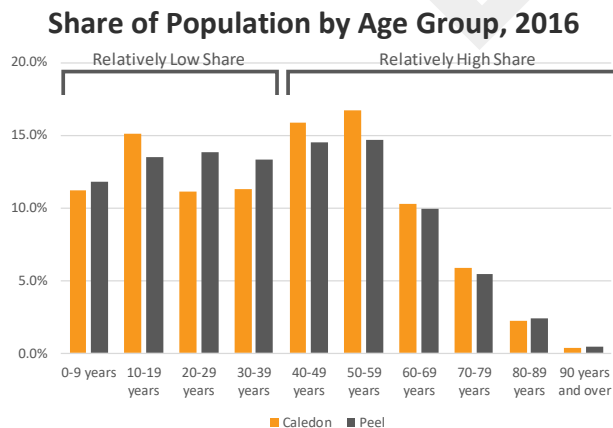
The table below examines the age structure in Brampton, Caledon and Mississauga to assess, at a high level, the impact on the forecasted housing mix and rates of intensification in the SGAs.

Brampton



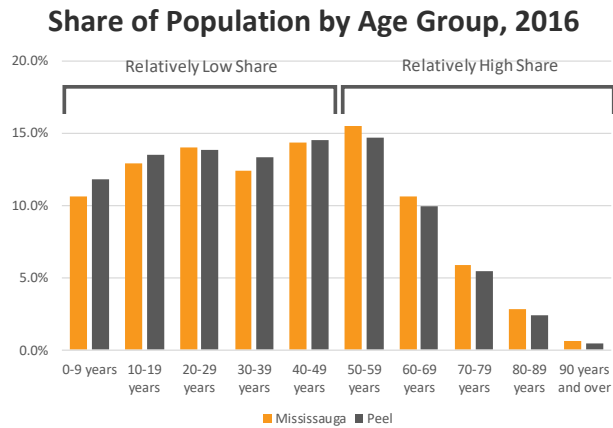
- At the time of the 2016 Census, Brampton had a relatively large share of its population under the age of 20, which are predominately people living at home with family. Brampton also had a relatively large share of its population in the 20 to 49 age cohort.
- Households in these age groups have a higher propensity for ground-related units (i.e. single-detached, semi-detached and townhouse units).
- It will take a number of years for the population in the 20 to 49 age cohort to ‘downsize’ into apartment units. Therefore, a significant shift towards higher-density forms of housing is likely to materialize slowly. This presents a constraint to forecast household growth in apartment units and the intensification target.

Caledon



- The relatively large share of the population in Caledon in the age 40 and over cohort presents an opportunity for apartment development in the municipality.
- As shown earlier, after 65 years of age, there is an increasing propensity to live in apartment units.
- However, in comparison to other municipalities in Peel Region, headship rates in single and semi-detached units decline much slower in Caledon, which presents a potential constraint.

Mississauga



- Mississauga also has a relatively large share of its population in the 50 and over age cohort. As shown earlier, Mississauga also has the highest propensity for apartment units in the age 50 and over cohort.
- The age structure of the population in Mississauga is expected to create an opportunity for achieving the forecast housing mix and rate of intensification in the SGAs.
- The older age profile of Mississauga residents will also increase demand for seniors housing, which can also be accommodated within SGAs.

SOURCE: urbanMetrics inc. based on 2016 Census of Canada.

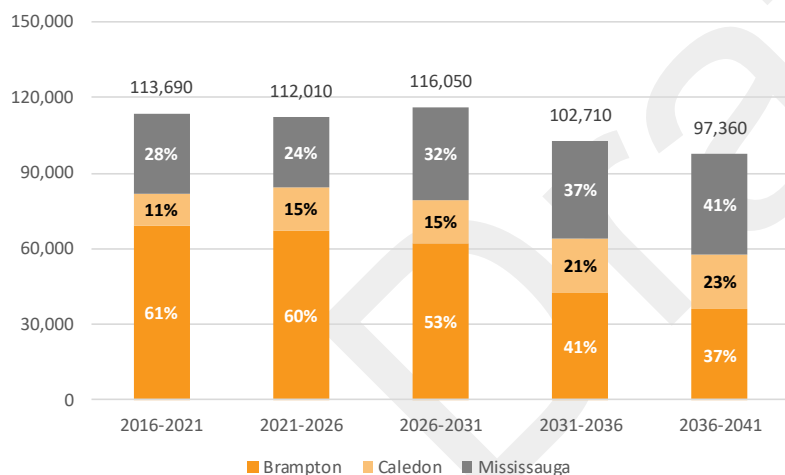
Population Growth

Peel Region is anticipated to experience significant population growth in the coming years. Fueled by strong employment growth and available land for development, the Region is anticipated to add 541,820 people between 2016 and 2041, an increase of nearly 38%.

As shown below, the City of Brampton is anticipated to account for the majority of population growth to 2031 as the remaining Designated Greenfield Area (DGA) lands are largely built-out. After 2031, Region-wide population growth is anticipated to slow, as demand for ground-related housing will likely shift to surrounding municipalities where supply is still available.

The large share of growth in the DGA of Brampton to 2031 will likely present a challenge to achieving the forecast housing mix and rates of intensification in the SGAs in the early part of the forecast horizon.

Figure 3: Population Growth, 2016-2041

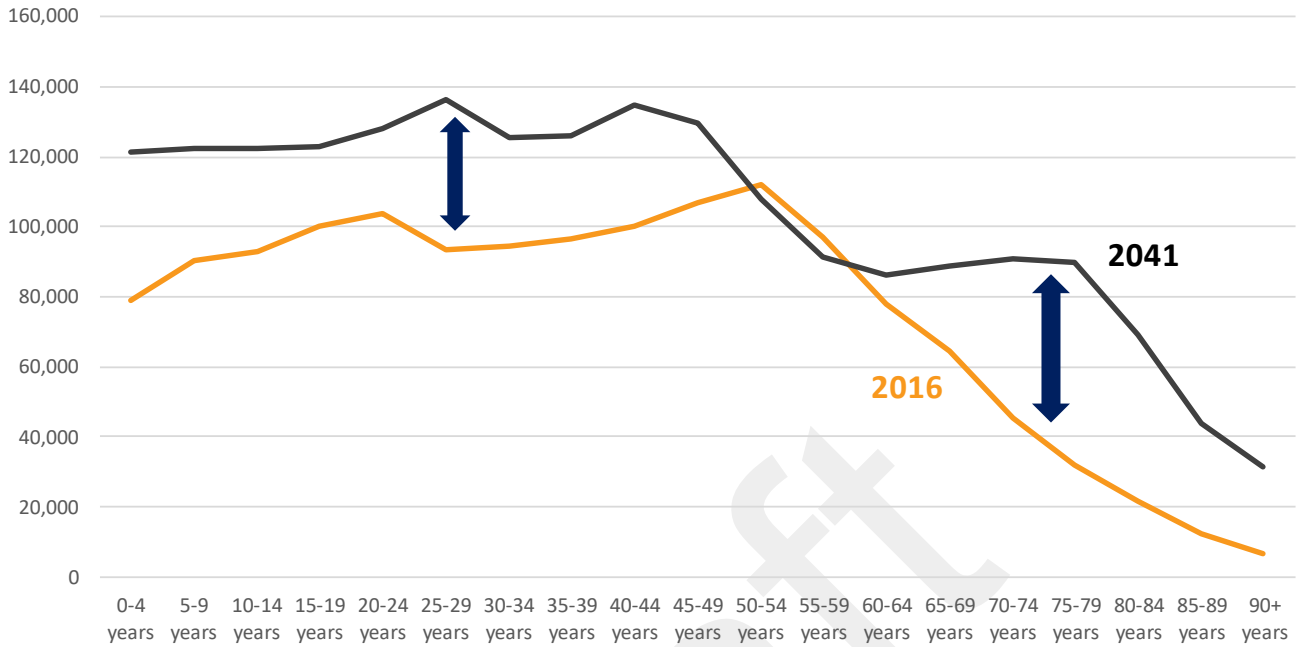


SOURCE: urbanMetrics based on Peel Region 2041 Growth Allocations – Scenario 16.

The figure below summarizes population growth by age cohort between 2016 and 2041. Significant population growth is anticipated in the age 65 and over cohort, which has a relatively high propensity to live in apartment units, as shown earlier. Strong population growth in the age 65 and over cohort present an opportunity for the Region to achieving its forecast dwelling mix and rates of intensification in the SGAs.

Population growth in the 20 to 29 age cohort is also anticipated to result in demand for apartment units in Peel Region, as this demographic also has a relatively high propensity to live in this type of housing, particularly in Mississauga.

Figure 4: Population by Age Group, Peel Region, 2016 and 2041



SOURCE: urbanMetrics inc. based on *Greater Golden Horseshoe Growth Forecasts to 2041, Technical Report*, November 2012, prepared by Hemson Consulting Ltd.

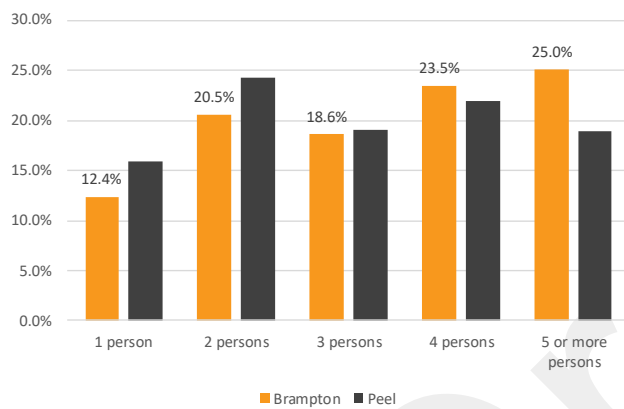
Household Characteristics

The existing characteristics of households in each municipality is also anticipated to impact future demand for housing by unit type, as it will be more difficult to accommodate large household sizes and multi-generational households in apartment units.

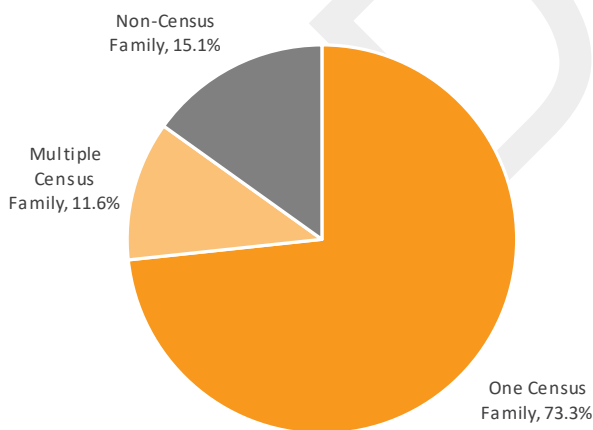
The table below examines the various household characteristics in Brampton, Caledon and Mississauga to assess, at a high level, the impact on the forecasted housing mix and rates of intensification in the SGAs.

Brampton

Share of Households by Household Size, 2016



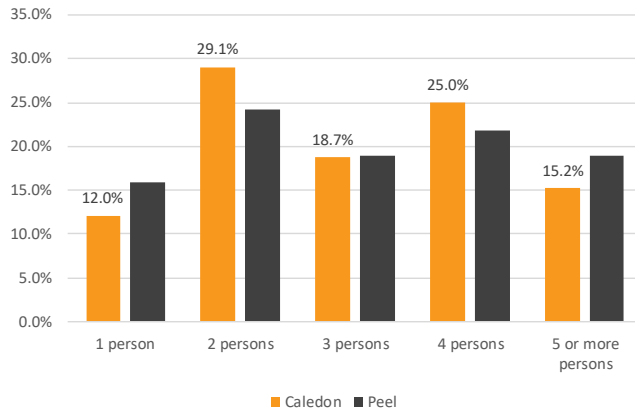
Share of Households by Household Type, 2016



- The City of Brampton has a relatively large share of households with 4 or more persons, in comparison to the Region-wide average. This could present a constraint to achieving the forecast housing mix, as it will be more difficult to accommodate large households in apartment units, in comparison to municipalities with small household sizes.
- The relatively large share of multi-family households, which are generally multi-generational households will also present a constraint to achieving the forecast housing mix. In Brampton, as people age, they are more likely to live with family members than move into an apartment unit on their own. This will impact demand for apartment units in Brampton in future years.

Caledon

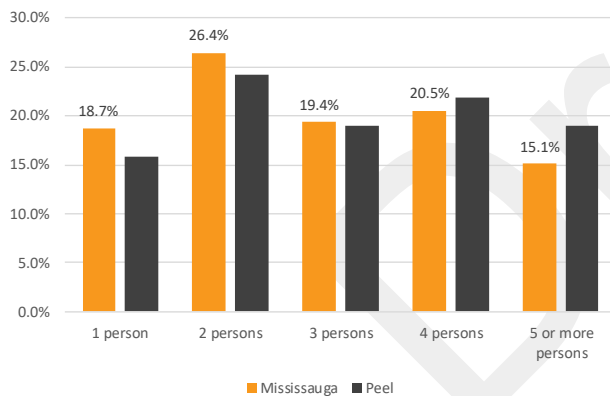
Share of Households by Household Size, 2016



- As shown earlier, Caledon has a relatively large share of its population in the age 50 and over cohort. Caledon also has a relatively large share of households with only two persons, which are generally couples without children at home.
- The large number of two person households presents an opportunity for apartment construction in Caledon, as these households may choose to downsize to apartment units.

Mississauga

Share of Households by Household Size, 2016



- Mississauga also has a relatively large share of one and two person households. Over one-third of these households (36%) are in single and semi-detached units.
- Therefore, there is an opportunity to achieve the forecast housing mix and rate of intensification in the SGAs, as a portion of these one and two person households may downsize to apartment units over the forecast horizon.

SOURCE: urbanMetrics inc. based on 2016 Census of Canada.

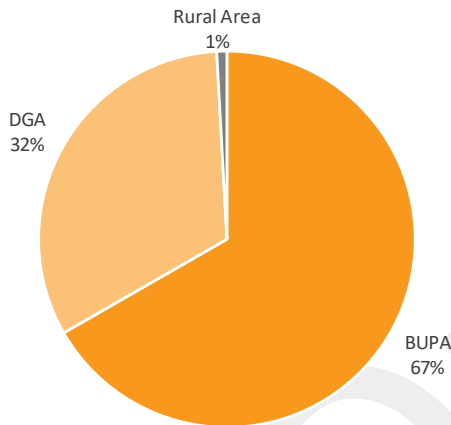
1.3 Land Supply

One factor that will likely impact the rate of intensification that can be achieved in the SGAs is the amount of DGA land that exists in a municipality. Municipalities with a large supply of vacant DGA lands are likely to face more constraints to achieving the forecast housing mix and rate of intensification in the SGAs, in comparison to municipalities that are largely built-out.

The table below summarizes the gross land area in the built-up area (BUPA), DGA and Rural Area of each municipality.

Brampton

Gross Land Area (Ha) by Policy Area

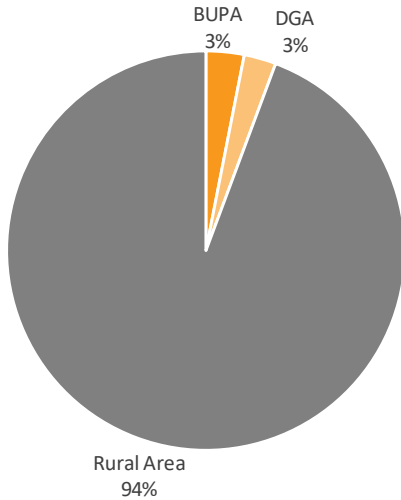


BUPA = Built-Up Area (includes Urban Growth Centre)
 DGA = Designated Greenfield Area and New DGA

- Among municipalities in Peel Region, Brampton has the largest amount of DGA land.
- Overall, Brampton is forecast to accommodate 53,100 new households in the DGA between 2016 and 2041, or 66% of all Peel Region DGA household growth.
- Towards the end of the 2031 planning horizon, the City’s greenfield housing opportunities will likely be approaching build-out. Therefore, post 2031, a greater share of residential development will likely be accommodated through intensification.
- The large supply of DGA land presents a potential constraint to achieving the rate of intensification in Brampton’s SGAs in the early part of the forecast horizon.

Caledon

Gross Land Area (Ha) by Policy Area

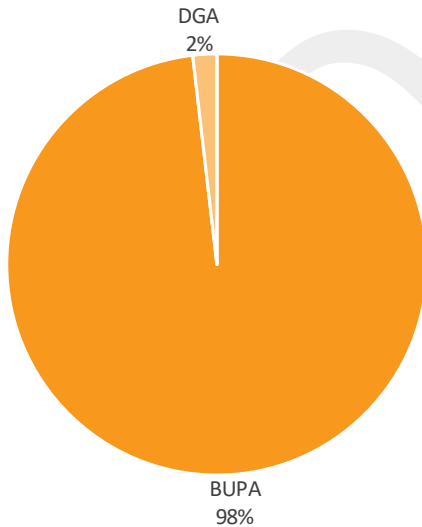


BUPA = Built-Up Area (includes Urban Growth Centre)
 DGA = Designated Greenfield Area and New DGA

- In Caledon, the amount of Rural Area and DGA lands presents a potential constraint to achieving the rate of intensification in the SGAs.
- Caledon is forecast to accommodate 23,460 new households in the DGA between 2016 and 2041, and 1,540 households in the Rural Area.

Mississauga

Gross Land Area (Ha) by Policy Area



BUPA = Built-Up Area (includes Urban Growth Centre)
 DGA = Designated Greenfield Area and New DGA

- Nearly all lands in Mississauga are within the Built-up Area of the municipality.
- There are a number of significant proposed residential developments, such as the redevelopment of Square One and Inspiration Lakeview. These developments present an opportunity to achieve the rate of intensification in the SGAs.

SOURCE: urbanMetrics inc. based on Table 1 in *Appendix III: Peel 2041 Growth Management ROPA – Request to Proceed with Consultation on Draft Amendment.*

1.4 New Home Construction and Prices

Recent trends in housing construction and new house prices are also important in identifying the opportunities and constraints to achieving the forecast rate of intensification and housing mix in the SGAs.

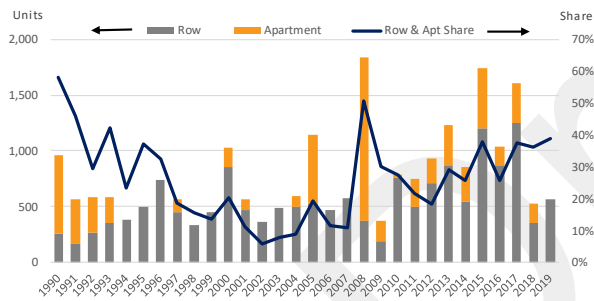
In municipalities already experiencing high rates of apartment construction or where the price of new ground-related housing is out of the reach of the average household, there are greater opportunities to achieving the forecast housing mix and rate of intensification in the SGAs.

Housing Starts

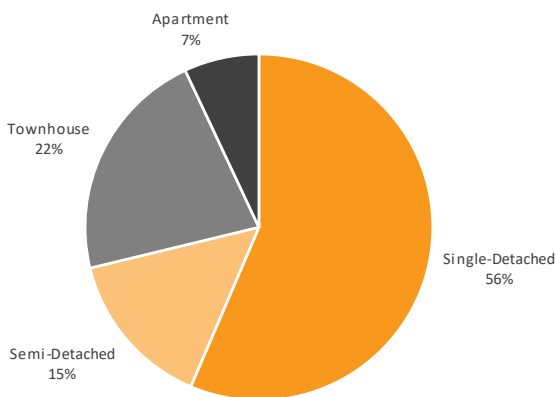
The table below examines housing construction in Brampton, Caledon and Mississauga to assess, at a high level, the impact on the forecasted housing mix and rates of intensification in the SGAs.

Brampton

Housing Starts by Unit Type, 1990 to 2019



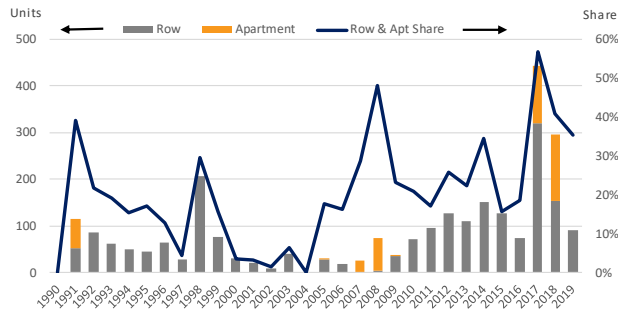
Share of Housing Starts by Unit Type, 2010 to 2019



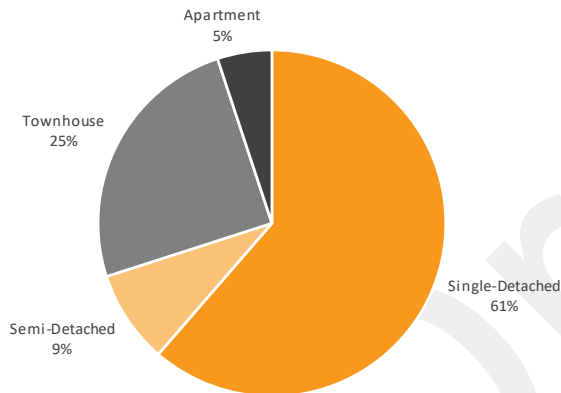
- Brampton has had a relatively steady pace of apartment construction in recent years, with an average of about 250 apartment starts per year over the last decade.
- The share of housing starts in Brampton that are either townhouse or apartment starts has generally been trending higher over the past two decades. The trend towards townhouse and apartment construction presents an opportunity to achieving the forecast housing mix and rate of intensification in the SGAs.

Caledon

Housing Starts by Unit Type, 1990 to 2019



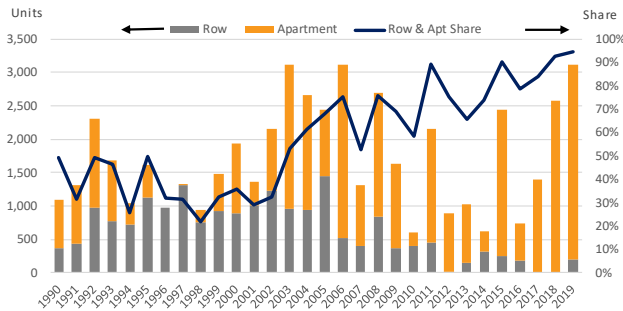
Share of Housing Starts by Unit Type, 2010 to 2019



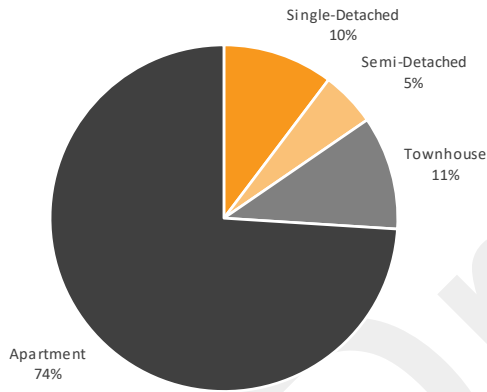
- The share of housing starts in Caledon that are townhouse units has been trending higher in recent years. Between 2010 and 2019, townhouse units accounted for 25% of housing starts and has been much higher than 25% in recent years. This presents an opportunity to achieving the forecast housing mix and rate of intensification in the SGAs.
- That being said, there has been very little apartment construction in Caledon in recent years, accounting for only 5% of housing starts over the past decade. This presents a potential constraint to achieving forecast growth in apartment units.

Mississauga

Housing Starts by Unit Type, 1990 to 2019



Share of Housing Starts by Unit Type, 2010 to 2019



- In Mississauga, apartment construction, as a share of all residential construction, has been trending higher since the late 1990s. In recent years apartment units have accounted for over 90% of housing starts as the municipality becomes increasingly built-out.
- Going forward, there are a number of large apartment developments in the pipeline in Mississauga, particularly in the UGC and in Lakeview that will likely result in the apartments continuing to account for the vast majority of housing construction activity.

SOURCE: urbanMetrics inc. based on data from CMHC.

New Home Prices and Household Income

The significant escalation in housing prices will continue to impact demand for housing by unit type, as certain types of housing become out of reach for the average household. As the price of new single-detached and semi-detached units rise, there will likely be stronger demand for townhouse and condominium apartment units as the only alternative for ownership housing. This will provide an opportunity for the municipalities to achieve their forecast housing mix and intensification in the SGAs.

To determine the types of housing that are attainable to the average household, we have compared new house prices to the maximum house price that can be purchased based on the estimated average household income in each municipality. This analysis makes a number of assumptions, which include:

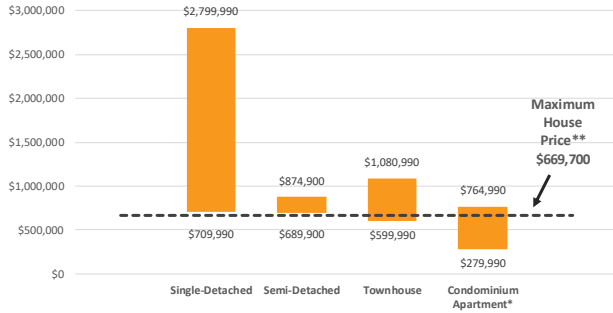
- **New House Prices** – New house prices are based on data from Altus Data Solutions. For the purpose of this analysis, we have considered the range of available house prices as of March 2020.
- **Household Income** – We have utilized average household income in each municipality based on the 2016 Census of Canada (2015 income) and inflated income to 2020 levels based on Statistics Canada survey of average weekly earnings (Table 14-10-0223-01) for the Province of Ontario.
- **Mortgage Assumptions** – We have assumed a gross debt service (GDS) ratio of 39%², a 10% down payment, 3.1% CMHC mortgage loan insurance premium, a 2.89% mortgage rate for a 5-year fixed mortgage and a 25-year amortization period.
- **Other Monthly Expenses** – We have assumed monthly property tax payments based on the maximum purchase price of the house and monthly utility costs of \$150 per month.

While there are a range of assumptions that can be used, the purpose of this analysis is to highlight general trends in demand for housing based on new house prices and income. Overall, this analysis indicates that in all municipalities in Peel Region, condominium apartment units are within reach for a household with the average household income. In Brampton and Caledon, townhouse units are also within reach for units priced at the low end of the range. House prices and income suggest that townhouse and apartment units could account for a larger share of new housing demand going forward, which provides an opportunity to achieve the forecast housing mix and growth in the SGAs.

² <https://www.canada.ca/en/department-finance/news/2016/10/technical-backgrounder-mortgage-insurance-rules-income-proposals-revised-october-14-2016.html>

Brampton

New House Price Range and Maximum Purchase Price Based on Household Income



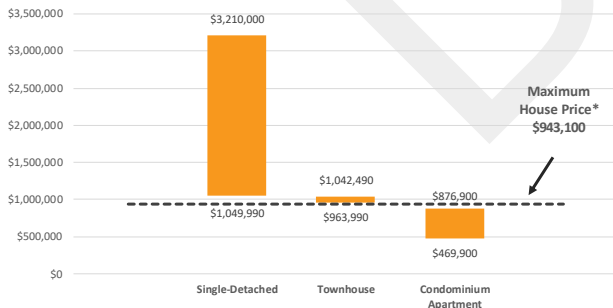
* includes condominium apartments and stacked townhouse units. Excludes pent-house units.

** calculated maximum house price that can be carried by the average household income in the municipality.

- In Brampton, a maximum purchase price of \$669,700 can be carried by the average household income. This is sufficient to purchase a condominium apartment unit in the City.
- The low end of the price range for townhouse units is also within reach for a household with an average income.
- The price of a new single-detached and semi-detached unit is above the maximum purchase price for a household with an average income. This suggests that there could be a shift away from single and semi-detached units to townhouse and condominium apartment units in Brampton.
- Stronger demand for condominium apartment units could help the City achieve the forecast rate of intensification in the SGAs.

Caledon

New House Price Range and Maximum Purchase Price Based on Household Income

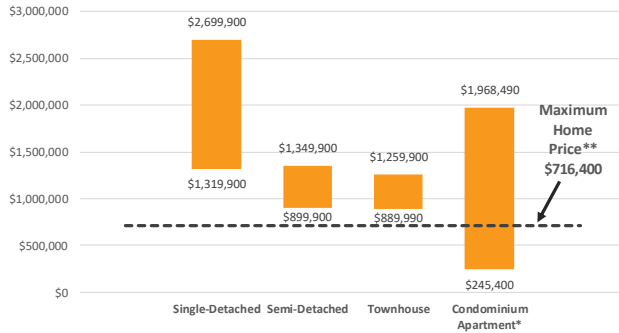


* calculated maximum house price that can be carried by the average household income in the municipality.

- With a calculated maximum purchase price of approximately \$943,000, the price of a new condominium apartment unit is within reach for a household in Caledon with an average income.
- The lower end of the price range for townhouse units is also within reach for a household with an average income.
- As the price of a single-detached dwelling is out of reach for a household with an average income, it suggests that there could be a shift towards townhouse and condominium apartment units in the municipality over the forecast horizon.

Mississauga

New House Price Range and Maximum Purchase Price Based on Household Income



* includes condominium apartments and stacked townhouse units. Excludes pent-house units.

** calculated maximum house price that can be carried by the average household income in the municipality.

- In comparison to Brampton and Caledon, the low end of the price range for a new single-detached, semi-detached and townhouse unit is out of reach for a household with an average income.
- As shown, the price of a new condominium apartment unit is well within reach for a household with an average income.
- This suggests that from a housing attainability perspective, there will continue to be strong demand for condominium apartment units in Mississauga.

SOURCE: urbanMetrics inc. based on Altus Data Solutions, Statistics Canada, CMHC, municipal property tax rates and average mortgage rates from various financial institutions.

1.5 Rental Market

In recent years, there has been a pronounced shift in the tenure of new apartment construction. While condominium apartments continue to account for a large share of construction, purpose-built rental buildings have started to gain market traction.

The shift towards rental apartment construction provides an opportunity for municipalities in Peel Region to achieve the rate of intensification and forecast housing mix in the SGAs.

The renewed interest in purpose-built rental apartments is a result of a number of factors, including but not limited to:

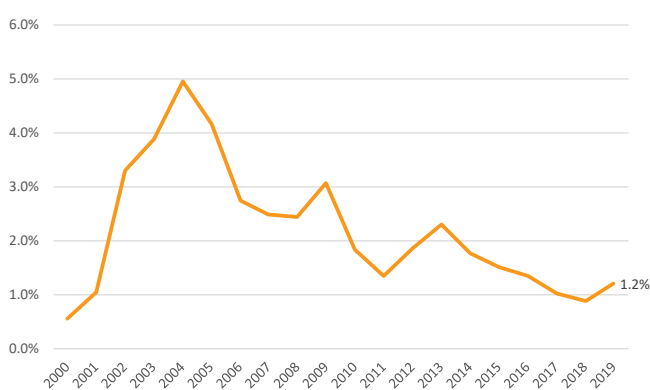
- Strong house price appreciation, which has made owning a home less attainable for many households;
- Increased demand for purpose-built rental buildings from institutional investors seeking long-term stable returns; and,
- Record low interest rates and capitalization rates, which, together have pushed up prices for existing multi-tenant apartment buildings.

High prices for existing apartment buildings has encouraged the development of new buildings or re-development of existing apartment complexes. For example, owners of some apartment complexes are looking to maximize the value of underutilized parcels by adding additional apartment towers or

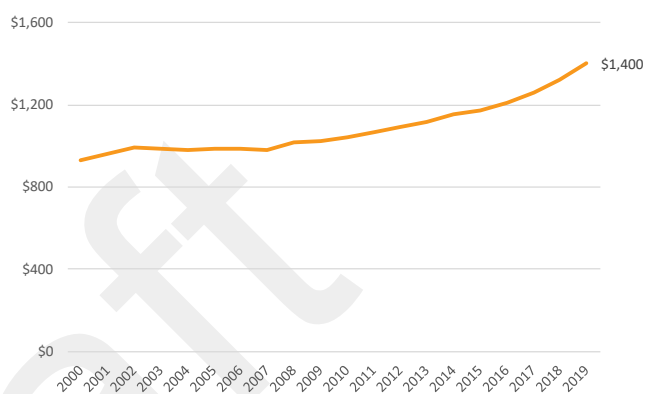
infill townhomes. Similarly, some owners of low-rise rental apartment projects are looking to increase density on their sites by re-developing low-rise buildings and replacing them with high-rise buildings.

In municipalities across Peel Region, vacancy rates are near all-time lows and average monthly rent has been accelerating. These factors will likely contribute towards increased rental apartment construction in the Region and help achieve the forecast housing mix and potentially the rates of intensification forecast in the SGAs.

Rental Apartment Vacancy Rate, Peel Region



Rental Apartment Monthly Rent, Peel Region



SOURCE: urbanMetrics inc. based on data from CMHC.

1.6 Access to Amenities and Transit

In addition to factors noted above, access to amenities and transit are important factors that will influence demand for housing across the Region and within the SGAs.

Major transit investments are planned within most of the SGAs, particularly in the two UGCs and each of the MTSAs. These investments are likely to increase the rates of intensification in these SGAs. It is anticipated that SGAs where transit exists or is imminent, such as the GO Transit stations and the Hurontario LRT, are likely to accommodate intensification sooner than SGAs located along transit corridors where investment is expected to occur over the longer-term.

Increasingly, quality of life is becoming an important factor being considered by people when deciding where to live. SGAs with convenient access to retail amenities, schools, childcare, recreational opportunities (indoor and outdoor) and other urban amenities could be more successful in achieving forecast rates of intensification. As part of the analytical lens analysis, it was identified that many of the MTSAs and the UGCs scored highly in terms of these “community considerations”.

Municipalities in Peel Region are also making significant investments to help create a sense of ‘place’ in the various SGAs. For example, Brampton is making significant investments in the Downtown, such

as a new university campus, the Centre for Innovation and the Riverwalk. These transformational investments will be important in helping to achieve the forecast rate of intensification.

1.7 Economic Trends

We have looked at long-term economic trends that are likely to influence population growth and the potential impact on intensification. Employment is one of the strongest predictors of net migration and housing growth within a municipality. The significant employment growth forecast in Peel Region and neighbouring municipalities will impact population growth and demand for housing in the Region.

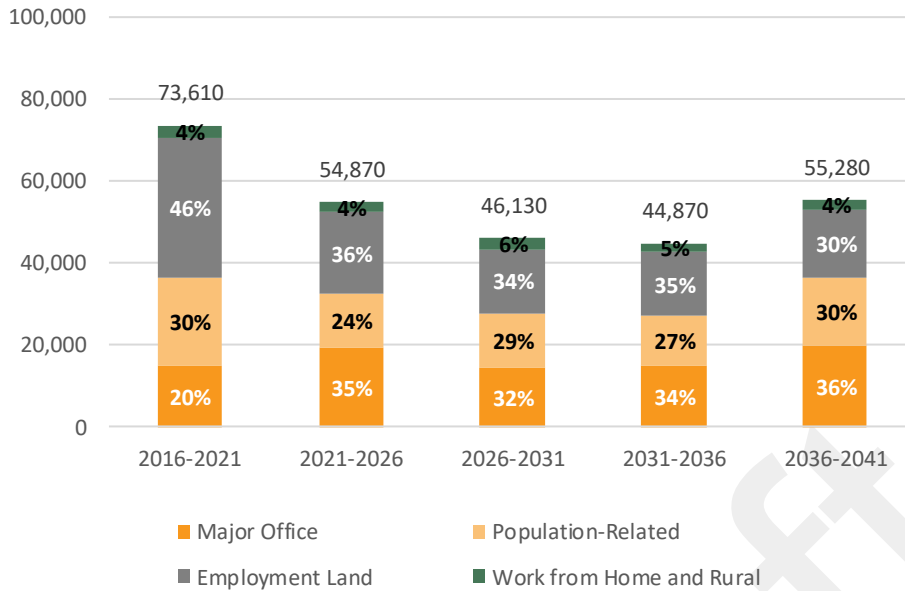
Peel Region is also home to the Airport Megazone (AMZ)³, a regionally, provincially and nationally significant employment zone, which will continue to be an employment anchor in the Region and fuel employment growth. The AMZ has a diverse range of jobs in manufacturing, warehousing, transportation, as well as finance and business service jobs that will continue to attract both national and international investment. Investments in the GTA West Corridor will also create employment opportunities in areas of Peel Region that currently do not have strong highway access.

The AMZ and strong highway access has lent itself to Peel Region being logistics powerhouse in Southern Ontario. Based on data from Cushman and Wakefield, there were nearly 290 million square feet of industrial gross floor area (GFA) within Peel Region at the end of 2019, or about 22% of the total industrial space in the GTA. This was the largest concentration in any regional municipality in the GTA. Peel Region also has a significant concentration of office space within the GTA, accounting for approximately 18% of all office space in the GTA, based on properties tracked by Colliers.

Due to these factors, significant employment growth is forecast in Peel Region to 2041. The composition of this employment growth will also likely have an impact on intensification in the SGAs. As shown in Figure 5, while employment growth in Peel Region is forecast to slow between 2016-2021 and 2031-2036, major office employment is expected to account for a larger share of employment growth. There will be opportunities to accommodate this employment growth within SGAs and along transit corridors. For example, the proposed redevelopment of both Shoppers World Brampton and Square One include office components. The presence of office jobs within the SGAs could also attract residential uses, as some people will choose to live and work in the same community for improved quality of life. There will also be opportunities to accommodate population-related employment within the various SGAs to help create complete communities.

³ *Unlocking the Potential of the Airport Megazone*; Pamela Blais, October 2016

Figure 5: Employment Growth, 2016-2041



SOURCE: urbanMetrics based on Peel Region 2041 Growth Allocations – Scenario 16.

1.8 Opportunities and Constraints

There are a number of factors that are expected to influence Region-wide development within the SGAs. For example, population growth in the 20 to 39 age group and age 65 and over age cohort are likely to increase demand for apartment units over the forecast horizon.

Also, renewed interest in purpose-built rental housing, driven, in part, by low vacancy rates and increase interest from institutional investors, is likely to help the Region achieve the rate of intensification in the SGAs and forecast housing mix.

Employment is one of the strongest predictors of net migration and housing growth within a municipality. The significant employment growth forecast in Peel Region and neighbouring municipalities will impact population growth and demand for housing in the Region.

The tables below summarize the opportunities and constraints that are expected to impact the rate of intensification and forecast housing mix in each of the municipalities in Peel Region.

Brampton	
Opportunities	Constraints
<ul style="list-style-type: none"> • Population Growth – The City of Brampton is forecast to account for the majority of population growth in Peel Region to 2031. Strong population growth will increase demand for housing in general, a portion of which will likely be accommodated in SGAs. • Age Structure – Brampton has a relatively large share of its population in the 25 to 34 age group. While age group in Brampton currently does not have a high propensity to live in apartment units, similar to Mississauga, if this propensity did increase, it represents an opportunity to increase demand for this form of housing. • New Home Construction – Townhouse and apartment units have accounted for an increasing share of housing construction in Brampton. • New House Prices - The low end of the price range for single-detached and semi-detached units is above the maximum purchase that is considered attainable for a household with an average income. This suggests that there could be a shift away from single and semi-detached units to townhouse and condominium apartment units in Brampton. 	<ul style="list-style-type: none"> • Age Structure – There is a relatively large share of the population under the age of 20 and in the 30 to 49 age group. The 30 to 49 age group has a high propensity to live in ground-related housing. This will limit demand for apartment units over the short to medium-term. • Household Size– Brampton has a relatively large share of households with 4 or more persons, which could present a constraint to achieving the forecast housing mix, as it will be more difficult to accommodate large households in apartment units. • Household Type – Brampton also has a relatively large share of multi-generational households, which could limit demand for apartment units, as people age 65 and over are more likely to live with family members than move into apartment units. • Land Supply – Brampton has the largest supply of DGA land in Peel Region. The large supply of DGA land presents a potential constraint to achieving the rate of intensification in Brampton’s SGA in the early part of the forecast horizon.

Caledon	
Opportunities	Constraints
<ul style="list-style-type: none"> • Population Growth – Population growth in Caledon is forecast to accelerate through the forecast period. Increasing from about 2,500 new residents per year during 2016-2021 period to almost 4,500 new residents per year during the 2036-2041 period. • Age Structure – A relatively large share of Caledon residents are age 40 and over. Based on dwelling type propensities from the 2016 Census, after 65 years of age, the propensity to live in apartment units begins to increase. Therefore, there is an opportunity for stronger demand for apartment units, which could help Caledon achieve its forecast housing mix and rate of intensification in the SGAs. • Household Size – Caledon has a relatively large share of two person households and households that are couples without children. There is an opportunity for these households to ‘downsize’ to apartment units and help Caledon achieve the forecast housing mix. • New House Price - As the price of a single-detached dwelling is out of reach for a household with an average income, it suggests that there could be a shift towards townhouse and condominium apartment units in the municipality over the forecast horizon. 	<ul style="list-style-type: none"> • Housing Propensities – While Caledon has a relatively large share of residents over 40 years of age, the age specific headship rates for single and semi-detached housing remains elevated in the older age cohorts, which could limit demand for apartment units. • Land Supply – The large supply of Rural Area and DGA land in Caledon presents a potential constraint to achieving the rate of intensification in the SGAs. • Housing Construction – While townhouse units are accounting for a larger share of construction activity in Caledon, there have been very few new apartment units built over the past decade.

Mississauga	
Opportunities	Constraints
<ul style="list-style-type: none"> • Age Structure – A relatively large share of Mississauga residents are age 50 and over. Based on dwelling type propensities from the 2016 Census, after 55 years of age, the propensity to live in apartment units begins to increase. Therefore, there is an opportunity for stronger demand for apartment units in future years, which could help Mississauga achieve its forecast housing mix and rate of intensification in the SGAs. • Household Size - Mississauga also has a relatively large share of one and two person households. Over one-third of these households (36%) are in single and semi-detached units and could ‘downsize’ to apartment units in the future and help achieve the rate of intensification. • Land Supply - There are a number of significant proposed residential developments, such as the redevelopment of Square One and Inspiration Lakeview. These developments present an opportunity for achieving the rate of intensification in the SGAs. • Housing Construction - In recent years apartments have accounted for over 90% of housing starts as the municipality becomes increasingly built-out. • New House Price - The low end of the price range for a new single-detached, semi-detached and townhouse unit is out of reach for a household with an average income, which should result in a further shift to apartment units. 	<ul style="list-style-type: none"> • Population Growth – Average annual population growth in Mississauga is forecast to slow during the 2021-2026 period, which will impact rates of intensification over the short-term. However, after 2026, population growth is forecast to increase.