## **Affordable Rents by Household Income (2023)**

Housing is generally considered affordable if it costs less than 30% of a household's before-tax income.



Assessment that:

are being met

housing.

## region The lesser of: Rent that is not more than 30% of before-tax annual household income for low and moderate income rental households. OR Rent that is at below the Average Market Rent (AMR) in Peel Region. HOUSING ASSESSMENT: The Region of Peel Official Plan Low Income Moderate Income **High Income** includes a Peel-wide new housing **Households Households** Households unit target on affordability. Developments of 50 housing units Income deciles divide the working-age population (15+ years) into 10 equally sized groups according to rank or more must prepare a Housing by total income (e.g. those in Decile 1 fall in the lowest 10 percent of total income distribution). • Shows how local and Regional **DECILE 1 DECILE 2 DECILE 3 DECILE 9 DECILE 10 DECILE 4 DECILE 5 DECILE 6 DECILE 7 DECILE 8** housing objectives and policies • Shows how the development is contributing to Peel-wide new housing unit targets on affordability, rental and density These households earn up to: These households earn up to: These households earn up to: A housing assessment and \$ contribution towards the housing \$ \$ targets are required for all residential developments in Peel Region, \$27,190 \$41,476 \$55.301 \$69,127 \$82.952 \$97.929 \$115,211 \$137,101 \$175,121 \$175,122+ including developments in areas where inclusionary zoning applies. Development applicants can Households can afford rent of: Households can afford rent of: Households can afford rent of: 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 \$1.037/mo \$3,428/mo \$4.378/mo \$680/mo \$1.383/mo \$1,728/mo \$2.074/mo \$2,448/mo \$2.880/mo \$4.379+/mo provider to be used for affordable 2. Providing affordable units for low or moderate income households Partnerships between the applicant, the Region of Peel, local that are consistent with the municipalities, and/or the non-profit sector are explored to It is anticipated that units identified to address moderate income definition of affordability. provide units that are affordable to low income households.

(S) Renter Household Income Maximum Affordable Monthly Rent The definition of rental 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. Rent refers to the actual amount tenants pay for their unit. Utilities such as heating, electricity and hot water may or may not be included in the rent. Average market rents are updated annually by CMHC. Sources: Statistics Canada Census, 2021 and most recent 2023 data from Canada Mortoage and Housing Corporation (CMHC). Toronto Real Estate Board (TREB), Municipal Property Assessment Corporation (MPAC) and Teranet.

needs will be predominantly provided by the private sector.



Peel