

2023 Housing Measuring & Monitoring Results: Progress towards Affordability, Rental, and Density

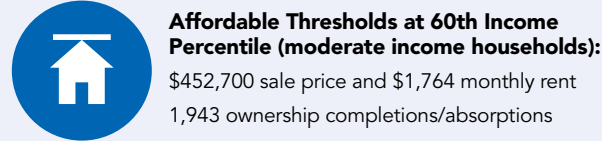
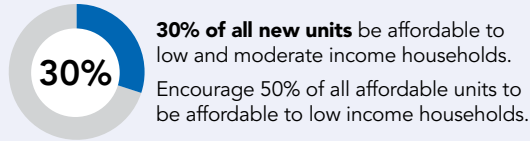
Table 4 of the [Peel 2051 Regional Official Plan \(RPOP\)](#) identifies Peel-wide new housing unit targets on rental, density, and affordability to support needs identified in the [Peel Housing and Homelessness Plan](#) and the [Regional Housing Strategy](#). For planning applications of approximately 50 units or more, applicants submit a housing assessment that demonstrates contributions towards the housing targets.



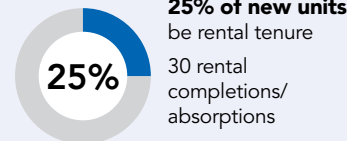
2023 Market Conditions

Housing prices (ownership and rental) increased mid-year and then declined by year end
 Rising interest rates and inflation
 Rising cost of construction materials
 Decreased housing starts and completions/absorptions

Affordability Target



Rental Target



Successes in 2023 in Peel Region:

- ✓ Secured land and cash contributions to support affordable housing
- ✓ City of Mississauga inclusionary zoning by-laws took effect
- ✓ Supported co-location of child care centres in new developments
- ✓ Continued investment in community housing, housing supports, incentive programs and community improvement plans to support accessibility and affordability

Market Prices (% Change from 2022)

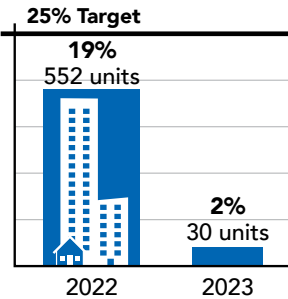
New ownership
 \$1,055,760 (+29%)

Resale ownership
 \$1,078,351 (-8%)

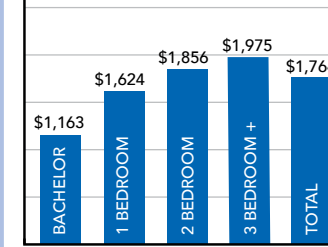
Average Market Rent (AMR)
 \$1,764 /month (+9%)

1,973 completions/absorptions (Ownership, Rental, and Other) (-34%)

Rental Tenure

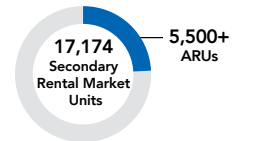


Peel AMR 2023 By Bedroom Type



Secondary Rental Market

The secondary rental market*** has grown, largely due to Additional Residential Units (ARUs).

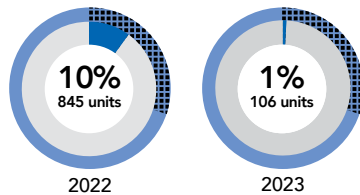


ARUs have increased by 224% from 2019 to 2023. This means 1 in 4 secondary rental units are ARUs, up from 1 in 7 in 2019.

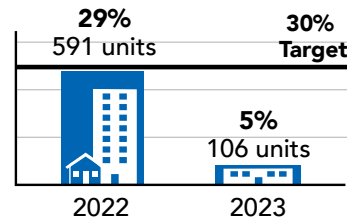


New affordable housing units declined in 2023.

Percent of New Units (Rent or Own) that were Affordable*



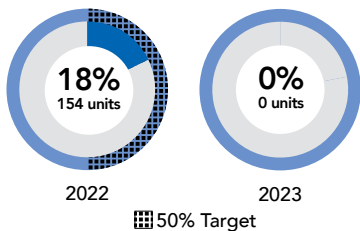
New Affordable Ownership Units



The decrease in affordable units may be attributed to challenging market conditions, which included rising interest rates, rapid inflation, and increased cost of labour and materials.

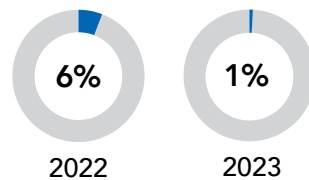
Percent of Affordable Units (Rent or Own) that were Affordable to Low Income*** Households

Affordable Price for low income households: \$264,100 for owners and \$1,350/month for renters



New and Existing Affordable Ownership Stock

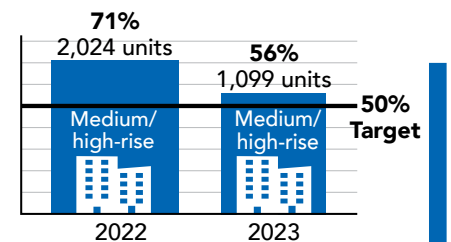
In 2022, **6% or 25,027 units** of total ownership stock (new or old) was affordable. This decreased to **1% or 1,984 units in 2023.**



Density Target



Surpassed the 50% density target (50% of new units are other than detached or semi-detached)



***Affordable ownership:** The least expensive of: a) Housing where purchase price results in annual costs that do not exceed 30% of gross annual household income for low and moderate income households; or b) Housing where the purchase price is at least 10% below average cost of a resale unit in the regional market area.
 ****Affordable rental:** The least expensive of: a) Rent that does not exceed 30% of gross annual household income for low and moderate income rental households; or b) Rent is at or below the average market rent in the regional market area.
 *****Low Income households:** Households in the 10th to 30th income percentiles. In 2023, these households made up to \$96,300 per year.
60th percentile: Low and moderate income households with incomes in the lowest 60 percent of the income distribution for Peel region. In 2023, these households made up to \$144,500 per year.
 ******Secondary Rental Market:** A market for rental housing units that were not purpose-built as rental housing. These include rented detached, semi-detached, and townhouse houses, duplex apartments, additional residential units (separate accessory units within another dwelling type), and condominium units.
 Due to lack of unit-specific data on market rental units, affordable rental unit data only includes subsidized rental units.
Additional Residential Units (ARUs) are self-contained units, with their own cooking, sleeping, and washroom facilities, located within an existing dwelling or in a detached building on the same lot. ARUs in Peel are tracked through local municipal registration and licensing processes in Brampton, Caledon, and Mississauga.
Average Market Rent (AMR) represents the average rent of all rental units in Peel Region.
Ownership and rental unit data is based on housing completions and absorptions (i.e. they were completed and closed by an end user).
Source: [Province of Ontario Affordable Residential Units Bulletin](#), the Ministry of Municipal Affairs and Housing and housing supply data from local municipalities, Canada Mortgage and Housing Corporation (CMHC), Toronto Region Real Estate Board (TRREB), Municipal Property Assessment Corporation (MPAC) and Teranet.