Affordable Home Ownership Sale Prices by Household Income (2023)

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

Peel Region



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

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

Low Income Households Moderate Income Households

High Income Households

Income deciles divide the working-age population (15+ years) into 10 equally sized groups according to rank by total income (e.g. those in Decile 1 fall in the lowest 10 percent of total income distribution).

DECILE 1 DECILE 2 DECILE 3 DECILE 4 DECILE 5 DECILE 6 **DECILE 7** DECILE 8

These households earn up to:



\$41,700

\$64,200



\$84,300

\$103,200



These households earn up to:

\$122,700

Households can afford a sale price of:

\$384,400



\$144,500

\$452,700

\$170,900 \$204,100



DECILE 9

\$261,400



DECILE 10

\$261,401+

Households can afford a sale price of:



\$130,800



\$264,100

\$323,400

It is anticipated that units identified to address moderate income needs will be predominantly provided by the private sector.

Households can afford a sale price of:

These households earn up to:



\$535,400 \$639,600



\$819,201+

Partnerships between the applicant, the Region of Peel, local municipalities, and/or the non-profit sector are explored to provide units that are affordable to low income households.

Source: Ministry of Municipal Affairs and Housing and Provincial Planning Statement, 2024 Notes: Income-based thresholds are based on 2021 Statistics Canada Census data, inflation-adjusted to 2023 values. Income-based purchase price assumes 5% down payment, 25-year amortization, 5-year

fixed mortgage rate, 0.125% house value/month property taxes and 4.0% mortgage insurance premium.





Household Income