

# Affordable Home Ownership Sale Prices by Household Income (2023)

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.

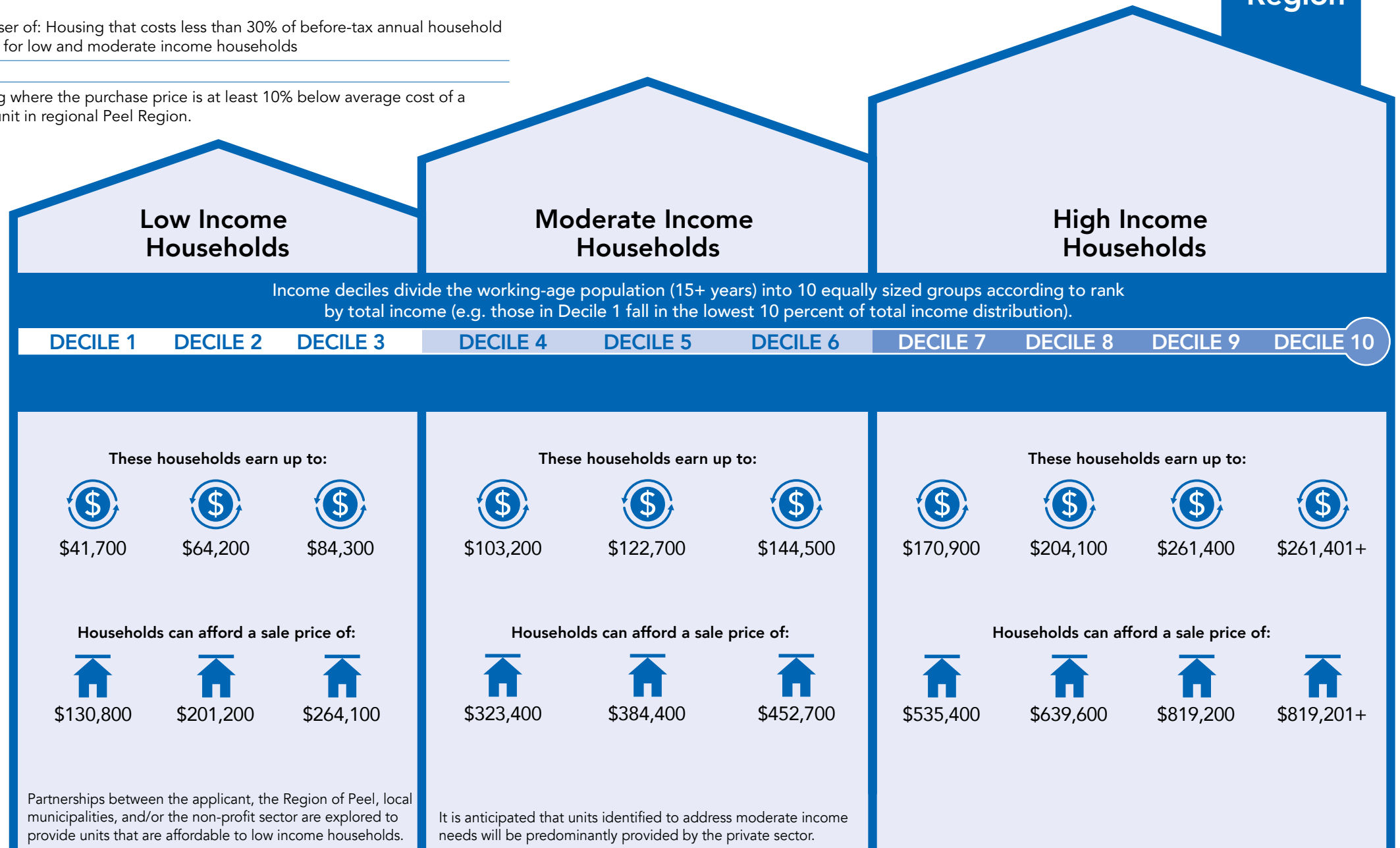
Development applicants can contribute to the affordability target in a number of ways, which includes:

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.

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

OR

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



Household Income

Maximum Affordable Home Price

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.