

Affordable home ownership sale prices by household income (2024)

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

Affordability is 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 the average cost of a resale unit in Peel region.



Ownership

Deeply affordable and supportive housing



Partnerships between the private sector, Peel Region, local municipalities, and/or the non-profit sector are explored to provide units that are affordable to low income households and those needing family, physical, or mental health supports.

A range and mix of affordable market housing

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

Income deciles

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).

	Low income households			Moderate income households			High income households			
Household income deciles	Decile 1	Decile 2	Decile 3	Decile 4	Decile 5	Decile 6	Decile 7	Decile 8	Decile 9	Decile 10
 Maximum household income before tax	\$42,700	\$65,800	\$86,300	\$105,700	\$125,600	\$147,900	\$174,900	\$209,000	\$267,700	\$267,701+
 Maximum affordable house price	\$133,500	\$205,400	\$269,500	\$330,100	\$392,400	\$462,100	\$546,400	\$652,800	\$836,100	\$836,101+

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 2024 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.

Affordable rents by household income (2024)

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

Affordability is the lesser of:

Rent that is not more than 30% of before-tax annual household income for low and moderate income renter households.

OR

Rent that is at or below the Average Market Rent (AMR) in Peel region.



Rental

Deeply affordable and supportive housing



Partnerships between the private sector, Peel Region, local municipalities, and/or the non-profit sector are explored to provide units that are affordable to low income households and those needing family, physical, or mental health supports.

A range and mix of affordable market housing

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

Income deciles

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).

	Low income households			Moderate income households			High income households			
Household income deciles	Decile 1	Decile 2	Decile 3	Decile 4	Decile 5	Decile 6	Decile 7	Decile 8	Decile 9	Decile 10
 Maximum household yearly income before tax	\$26,800	\$40,900	\$55,400	\$69,000	\$83,400	\$98,600	\$116,200	\$138,500	\$177,300	\$177,301+
 Maximum affordable monthly rent	\$670	\$1,020	\$1,390	\$1,730	\$2,080	\$2,470	\$2,910	\$3,460	\$4,430	\$4,431+

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 2024 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.