



HOUSING AFFORDABILITY IN YORK REGION

HOUSING AFFORDABILITY TASK FORCE

October 7, 2021

OVERVIEW


- Housing affordability in York Region
- Approaches to address affordability challenges
- Next steps



HOUSING AFFORDABILITY IN YORK REGION

OWNERSHIP HOUSING IS OUT OF REACH FOR MOST HOUSEHOLDS

WHERE OWNERSHIP HOUSING PRICES STOOD IN 2020



	2019	2020
Average price new single-detached home	\$1.39 million	\$1.3 million
Average resale price for all housing types	\$937,546	\$1,067,134
Estimated monthly carrying cost for a resale townhouse (includes mortgage, mortgage insurance and property taxes)	\$4,725	\$5,125

5% The percent of new ownership housing that is affordable to households at the sixth income decile (\$125,967 in 2020).

RENTAL COSTS CONTINUE TO INCREASE

WHERE RENTAL HOUSING COSTS STOOD IN 2020

VACANCY RATE

	2019	2020
Purpose-built	1.2%	1.9%
Rental condo	0.3%	0.9%



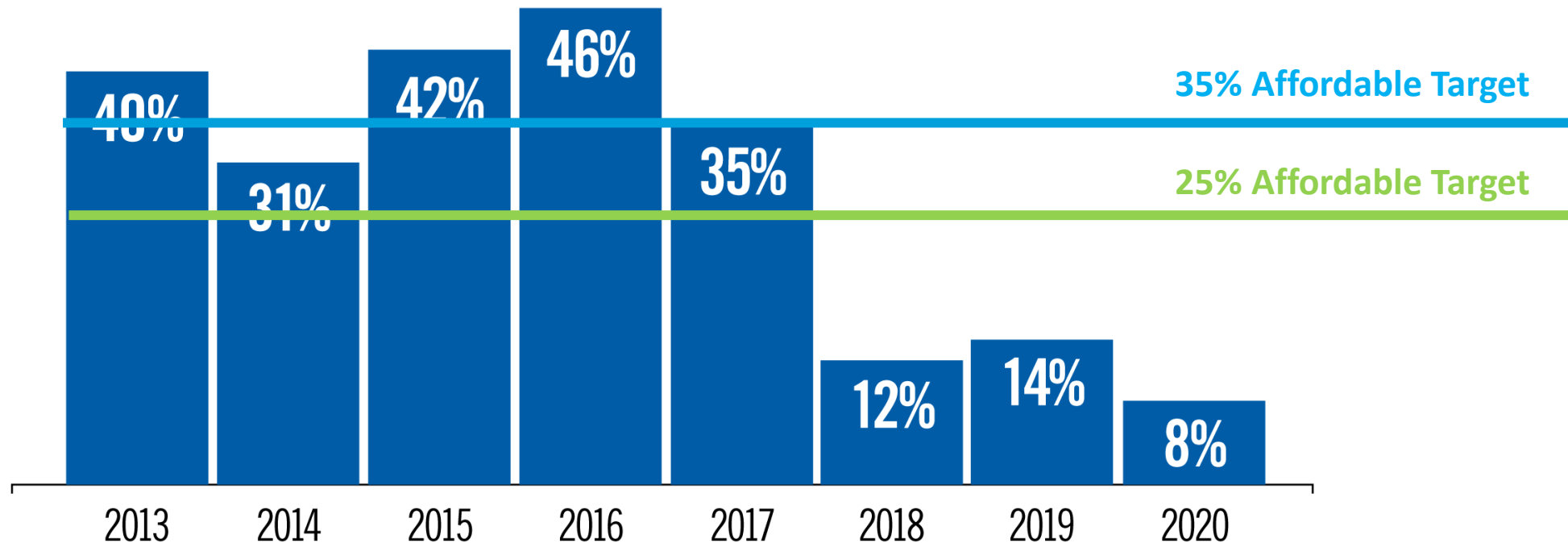
AVERAGE RENT

	2019		2020	
	\$1,368	up 8% over 2018	\$1,465	up 15.6% over 2018
	\$2,071	up 3.5% over 2018	\$2,200	up 9.9% over 2018

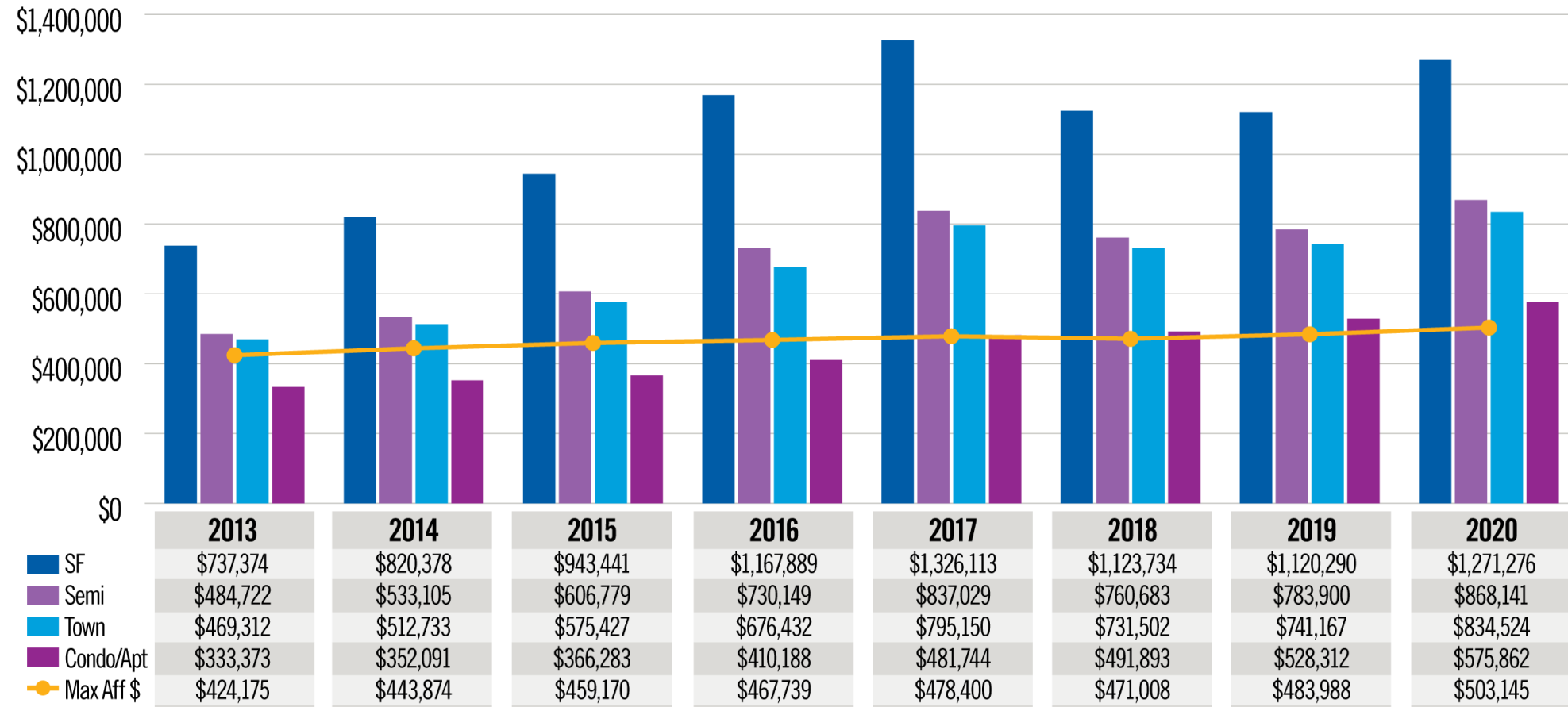
CMHC Rental Market Survey Data Tables,
2019 and 2020, Table 1.1.1 and Table 4.1.1

CMHC Rental Market Survey Data Tables,
2018, 2019 and 2020, Table 1.1.2 and Table 4.1.3

2020 WAS THE THIRD YEAR AFFORDABILITY TARGETS WERE NOT ACHIEVED



AFFORDABILITY IN THE RESALE MARKET HAS DECLINED OVER TIME

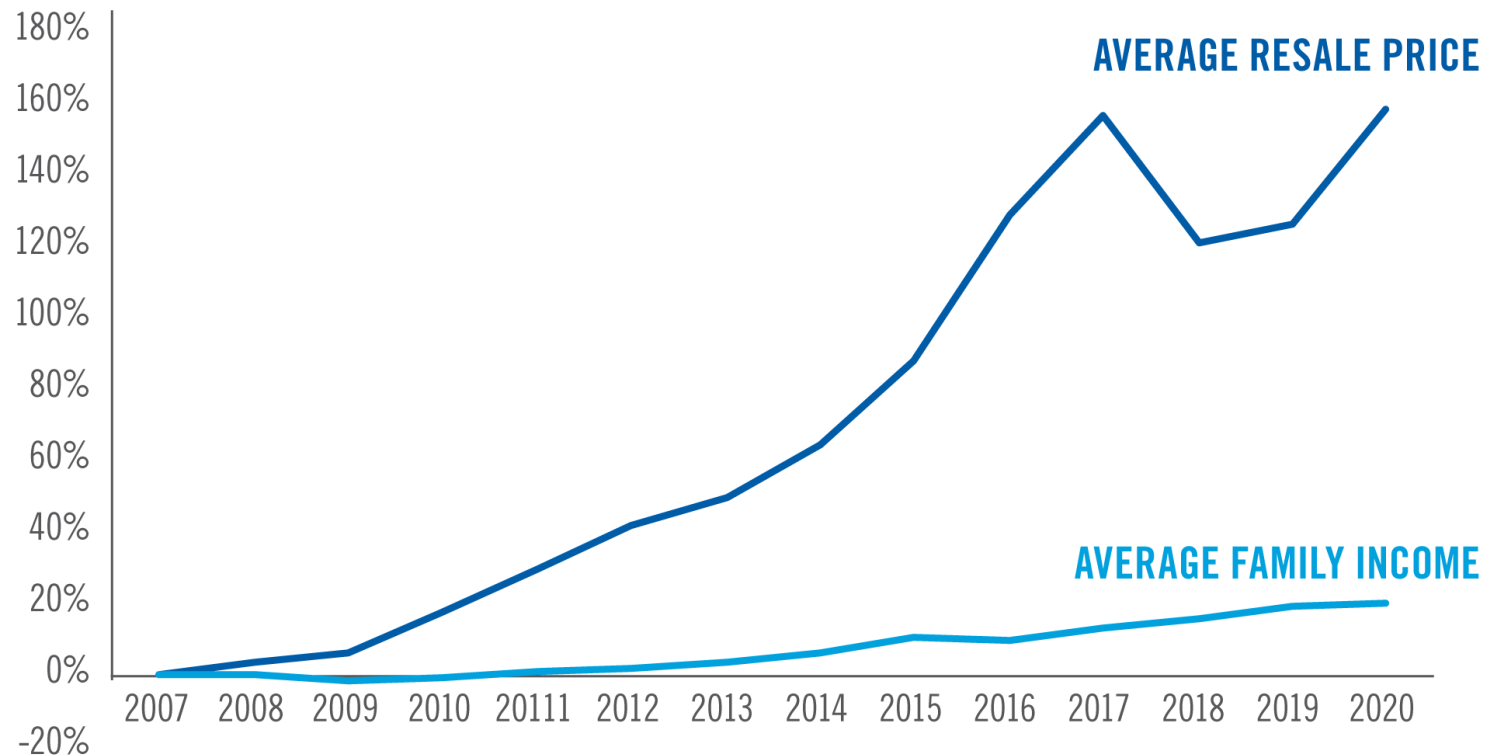


Source: York Region Planning and Economic Development, 2021. Based on TREB Market Data.

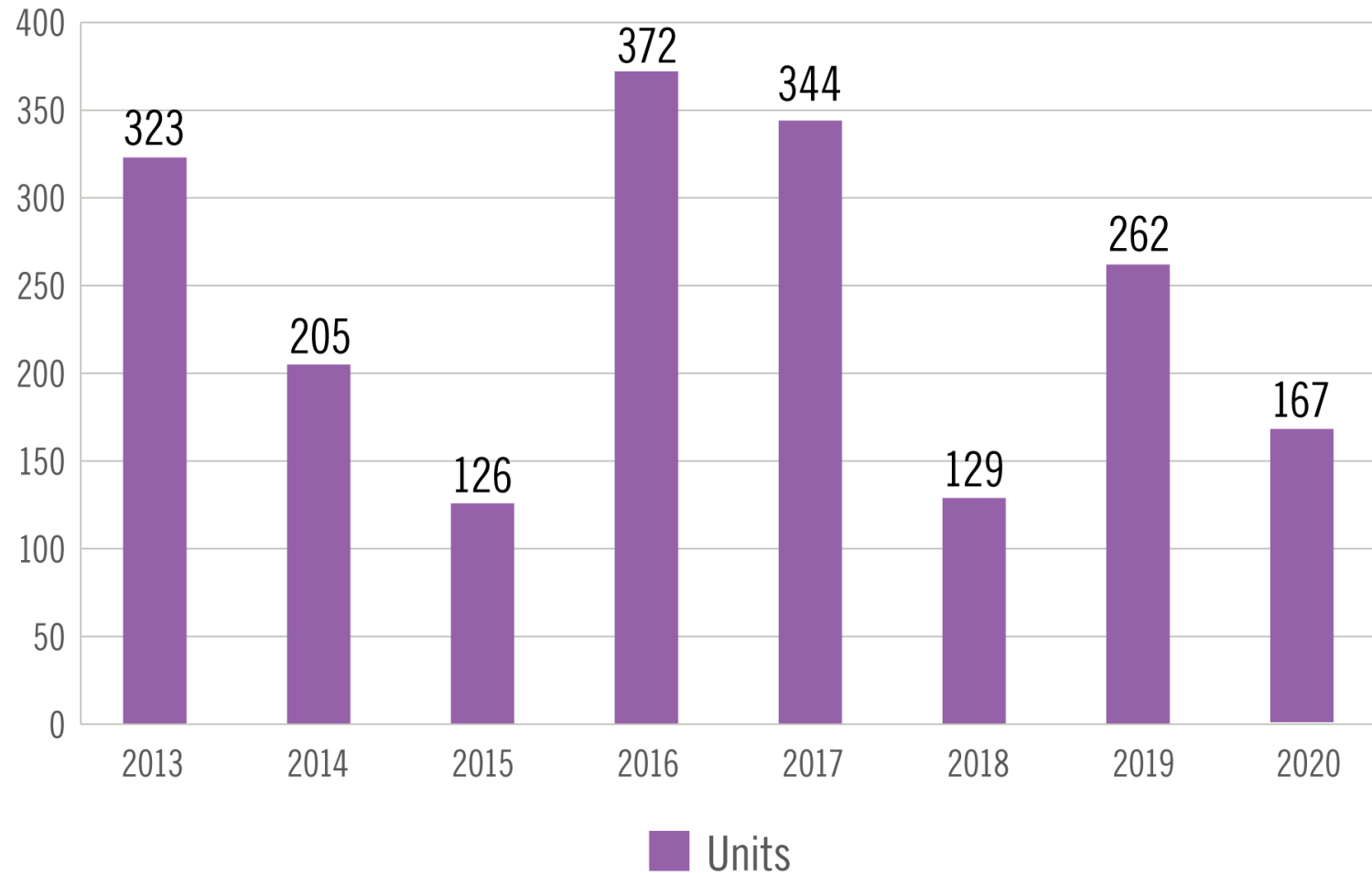
INCREASES TO INCOMES HAVE NOT KEPT PACE WITH INCREASES TO HOUSING COSTS

MISMATCH BETWEEN GROWTH IN AVERAGE HOME RESALE PRICE AND THE AVERAGE HOUSEHOLD INCOME IN YORK REGION

Since 2008, average resale price has increased by 155%, while household income has only increased by about 20%



THE SUPPLY OF NEW RENTAL HOUSING HAS BEEN LOW, BUT AN INCREASE IS ANTICIPATED



THERE ARE INDICATORS OF HOUSING CHALLENGES ACROSS THE GTHA

	DURHAM	HALTON	HAMILTON	PEEL	TORONTO	YORK
Spending over 30% of income on housing (ownership)	19.9%	18.7%	16.8%	27.6%	27.4%	28.1%
Spending over 30% of income on housing (rental)	47.7%	45.1%	45.4%	45.3%	46.8%	51.8%
Rental stock as proportion of total housing stock	19%	19%	32%	24%	47%	14%
Vacancy rate for private apartments	2.1%	2.3%	4.2%	2.4%	3.7%	1.9%

Housing costs should not exceed 30% of income for it to be affordable

APPROACHES TO ADDRESS AFFORDABILITY CHALLENGES

INNOVATIVE APPROACHES AND PARTNERSHIPS ARE REQUIRED TO ADDRESS AFFORDABILITY CHALLENGES



BUILT FORM AND
DIVERSIFICATION



DESIGN AND
CONSTRUCTION



MUNICIPAL
PROGRAMS



PROCESS
IMPROVEMENTS AND
FINANCIAL TOOLS

EXAMPLES OF APPROACHES TO ADDRESS AFFORDABILITY CHALLENGES



FAMILY FRIENDLY HOUSING POLICIES



PRE-FABRICATED HOUSING

EXAMPLES OF APPROACHES TO ADDRESS AFFORDABILITY CHALLENGES



VACANT HOMES TAX



RENT TO OWN



NEXT STEPS

PARTNERSHIPS ARE CRUCIAL

PARTNERSHIPS AND COLLABORATION

- Federal Government
- Provincial Government
- York Region
- Local Cities and Towns
- Housing Development Industry
- Community Partners



NEXT STEPS

AFFORDABLE PRIVATE MARKET HOUSING IMPLEMENTATION PLAN

- Actions
- Partnerships
- Advocacy

CONTINUE TO IDENTIFY AND PURSUE APPROACHES TO DIVERSIFY THE HOUSING STOCK

- 2022 Development Charges Bylaw Update: Supporting a Mix and Range of Housing Options
- Vacant Homes Tax to Support Affordable Housing

THANK YOU

