



# Housing Needs Analysis: Affordable Housing Implementation Plan York Region

June 2023

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# HOUSING NEEDS ANALYSIS – INTRODUCTION

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York Region ('the Region') has retained N. Barry Lyon Consultants Limited ('NBLC') to prepare an Affordable Housing Implementation Plan ('AHIP') to identify actions, advocacy, and partnership approaches the Region can pursue to address private market housing gaps over the short, medium, and long-term.

This Housing Needs Analysis is the first phase of the AHIP and seeks to identify the housing options available in York Region, the gaps in the market for low- and moderate-income households, the price points that are affordable to these households based on their income, the characteristics of households in need of affordable housing, and the market characteristics that are leading to these outcomes. This report will also highlight how York Region is growing relative to forecasts and how a lack of suitable housing options might be influencing the Region's growth.

Subsequent phases of this work will explore the factors resulting in a lack of affordable housing in York Region, a jurisdictional scan of what other municipalities have done to address these issues, consultation with stakeholders, and the final AHIP report.



# 1.0 Summary and Key Findings



This housing needs assessment provides a foundational assessment of housing needs and affordability challenges in York Region to guide the recommendations that will be brought forward through the Affordable Housing Implementation Plan ('AHIP'). Our analysis of affordability gaps demonstrates that there are **very limited options in York Region for moderate and low-income households** in both ownership and rental tenures. **The lack of suitable housing options for many households has in turn impacted York Region's growth in recent years**, making it more challenging for the Region to attract new residents.

The following are the key takeaways from the housing needs assessment for ownership and rental housing:

## Ownership Market

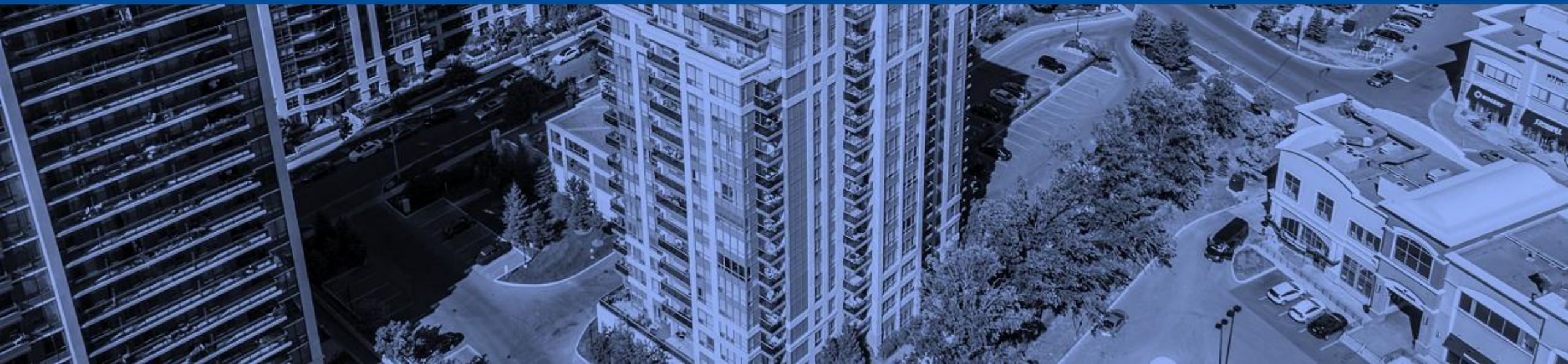
- **The supply of ownership housing is not meeting demand**, particularly from low and moderate-income households – just 1% of sample of 2022 resales collected by NBLC were under \$500,000.
- York Region's **ownership housing stock has experienced significant price growth over the last decade (+134% for resales) that far outpaces income growth (+27%)**. While prices decreased in the last year due to macroeconomic factors, housing costs remain high due to increased borrowing costs.
- **Many households, particularly first-time home buyers, would be challenged to buy a new or resale home in York Region without downpayment assistance.**
- Growing unaffordability is at least partially a product of supply conditions as **construction activity in York Region has slowed** – from more than 10,000 annual completions between 2000 and 2009 to less than 7,200 annual completions over the past decade.
- The lack of affordability in the ownership market means York Region is attracting an increasing share of high-income households, and **new supply is focusing on this upper end of the market.**
- **Lack of affordability in the ownership market is driving 'would-be' purchasers to the rental market**, increasing demand within an already constrained rental market. Options that might have been available to moderate-income renters historically are no longer available.

## Rental Market

- **York Region has very little purpose-built rental housing and market-rate rental housing development has been stagnant** in recent decades – adding less than 1,100 net new units over the past 20 years. The secondary rental market has helped bridge the gap between supply and demand, but these homes do not provide tenants with the same security of tenure as purpose-built rentals.
- Despite the lack of purpose-built rental investment, **renter households have accounted for 56% of household growth in York Region since 2016**, and more than 70% of household growth in several local municipalities.
- **Rental rates have been rising rapidly**, with most apartment options exceeding \$2,000 per month and ground-related rentals exceeding \$3,000 per month. There are limited options for low and moderate-income renter households.
- **Private ground-related rentals have become a significant part of the secondary market** as investors have clearly responded to the increased demand for rental homes as ownership costs have become unaffordable for many households.
- **Renter households are far more likely than owners to be in Core Housing Need** (i.e., living in unaffordable, unsuitable, and/or inadequate housing). **Renter households also earn about half the annual salary as owner households**, on average.
- There is clearly a **more pressing need to address the needs of renter households** across a variety of incomes and characteristics.



## 2.0 York Region Overview



# Introduction

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The following section provides a high-level overview of York Region – with commentary on how the Region has grown over the past 20 years, how the Region’s growth has been impacted by a shortage of housing and rising affordability concerns, and how the Region is forecasted to grow in the coming decades.

## KEY FINDINGS

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61% POPULATION GROWTH SINCE 2001

...BUT SLOWING GROWTH SINCE 2011  
DUE IN PART TO AFFORDABILITY ISSUES

RESALE PRICES +122% OVER PAST DECADE

HOUSING COMPLETIONS ARE DECLINING

OLDER ADULTS GROWING RAPIDLY,  
CHILDREN AND YOUNGER ADULTS  
DECLINING

RENTER HOUSEHOLDS ARE GROWING  
FASTER THAN OWNER HOUSEHOLDS

2.02M PEOPLE FORECASTED BY 2051 FOR  
YORK REGION (+846,000)

270,000 NEW HOMES NEEDED BY 2051,  
INCLUDING 86,000 NEW RENTAL UNITS

CONSTRUCTION ACTIVITY NEEDS TO  
INCREASE TO MEET HOUSING TARGETS

# How Has the Region's Population Grown?

- York Region has grown at a very high rate over the past two decades – increasing by 444,000 persons or 61%, well above the provincial growth rate of 25% over the same period.
- The large majority (77%) of this population growth has been focused in the three municipalities at the south end of the Region (Vaughan, Markham, Richmond Hill), though East Gwillimbury (+69%) and Whitchurch-Stouffville (+127%) have both grown at a higher pace than the Regional average, primarily through greenfield development.
- Adults above the age of 55 have grown at the highest rate between 2001 and 2021 as children and young and middle-aged adults have seen their share of the population decline.
- Notwithstanding the high growth noted above, the rate at which the Region has been growing has been trending down. As illustrated to the bottom right, the Region's population grew by more than 163,000 persons between 2001 and 2006. Total growth has declined in each census period, with the Region growing by only 77,000 and 63,000 people between 2011 and 2016 and 2016 and 2021, respectively.
- The decline in growth for the population under the age of 55 has been particularly notable with children under the age of 19 and adults between the ages of 45 and 54 both declining between 2016 and 2021, 15 years after these two groups accounted for growth of nearly 65,000 persons combined.
- By contrast, older adults above the age of 55 are accounting for a higher proportion of the Region's growth more recently, with those between 65 and 74 years of age seeing particularly notable growth.

Table 1

Change in Population Age Groups						
York Region and Province of Ontario, 2001 to 2021						
Age Group	York Region					
	2021		2001		Change 2001-2021	
0-19 (Children)	267,055	23%	210,500	29%	56,555	27%
20-24 (Students / New Grads)	72,375	6%	46,875	6%	25,500	54%
25-44 (Young Adults)	290,995	25%	228,210	31%	62,785	28%
45-54 (Middle-Aged Adults)	176,565	15%	114,130	16%	62,435	55%
55-64 (Young Downsizers)	167,160	14%	63,245	9%	103,915	164%
65-74 (Mature Downsizers)	116,165	10%	40,410	6%	75,755	187%
75+ (Older / Elderly)	83,025	7%	25,890	4%	57,135	221%
<b>Total / Average:</b>	<b>1,173,340</b>	<b>100%</b>	<b>729,260</b>	<b>100%</b>	<b>444,080</b>	<b>61%</b>

Source: Statistics Canada

Table 2

Five-Year Change in Population by Age Group								
York Region, 2001 to 2021 Census Periods								
Age Group	2001 to 2006		2006 to 2011		2011 to 2016		2016 to 2021	
0-19 (Children)	35,040	21%	22,240	16%	2,705	3%	-3,430	-5%
20-24 (Students / New Grads)	11,965	7%	9,270	7%	3,855	5%	410	1%
25-44 (Young Adults)	30,630	19%	17,955	13%	100	0%	14,100	22%
45-54 (Middle-Aged Adults)	29,725	18%	29,875	21%	8,435	11%	-5,600	-9%
55-64 (Young Downsizers)	30,465	19%	31,455	22%	21,305	28%	20,690	33%
65-74 (Mature Downsizers)	12,785	8%	15,335	11%	25,350	33%	22,285	35%
75+ (Older / Elderly)	12,835	8%	13,680	10%	15,635	20%	14,985	24%
<b>Total / Average:</b>	<b>163,445</b>	<b>100%</b>	<b>139,810</b>	<b>100%</b>	<b>77,385</b>	<b>100%</b>	<b>63,440</b>	<b>100%</b>

Source: Statistics Canada

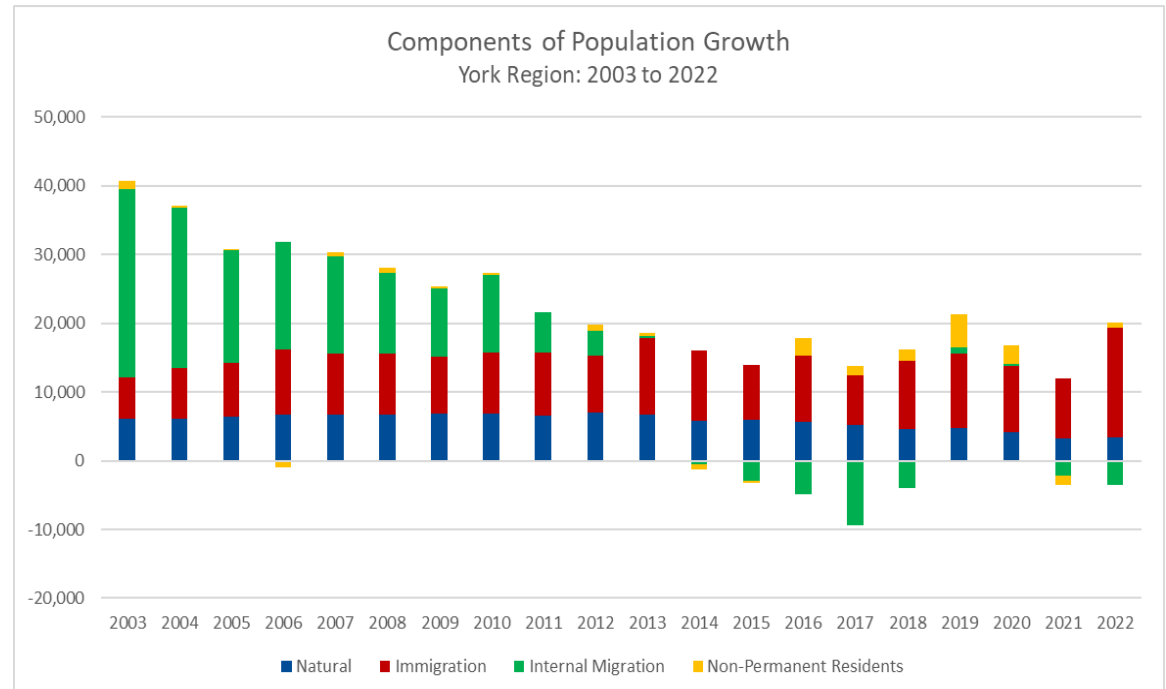


# How Has the Region's Population Grown?

- The declining growth rates identified on the previous page are reflected in the chart below, illustrating the groups that are driving population growth in York Region over the past two decades.
- Up until 2010, internal migrants from elsewhere in Ontario or Canada were the biggest driver of population growth (i.e., households moving to York Region from other areas of Ontario/Canada) – exceeding 33,000 persons in 2002 and averaging 18,000 net new residents annually between 2002 and 2010. This group generally consisted of family-aged residents attracted to York Region for its relatively affordable low-density housing options.
- Since 2010, the number of net internal migrants in York Region has declined in a significant way, representing a net loss in six of the past eight years. This indicates there are now more households leaving York Region for other areas in Ontario/Canada. As identified in the census data on the previous page, it appears York Region is primarily losing children and middle-aged adults between 45 and 55.
- As internal migrants have declined, immigration has become the number one driver of population growth in York Region, representing approximately 75% of the Region's growth over the past decade.
- Notwithstanding this, the average number of immigrants has not fully made up for the loss in internal migrants, rising from about 8,200 net new immigrants annually between 2003 and 2010 to 9,900 annually since 2011 (+21%). York's population growth has therefore primarily slowed due to the decrease in internal migrants and to a lesser degree, due to slowing natural increase.

- With an aging population, it is also possible that natural increase (births-deaths) will continue to trend downwards.
- Also notable is the recent increase in non-permanent residents – many of which are international post-secondary students. This group averaged 2,650 net new residents annually between 2016 and 2020 before accounting for net negative growth in 2021 due to the COVID-19 pandemic. In the decade prior to 2016, this group averaged just 130 net new residents annually. As post-secondary institutions expand their footprint in York Region, this group is likely to continue to increase its presence in the Region.

Figure 1



Source: Statistics Canada

# How Have the Region's Households Grown?

- Over the last 20 years, household growth rates in York Region have been trending down, from 24% growth between 2001 and 2006 to 9% between 2016 and 2021. This aligns with the trends noted amongst the slowing population growth in recent years. However, the recent 9% growth is still high relative to other parts of the GTHA.
- This recent decline is particularly notable in some of the Region's most populous municipalities. Vaughan has seen five-year household growth slow from 31% to 10%, Markham from 27% to 8%, and Richmond Hill from 23% to 8%.
- East Gwillimbury is the only municipality that has seen significant increases to five-year household growth – from 6% to 42% – on account of new greenfield residential development.
- The table to the bottom right notes how certain types of households have changed over this period. Over the past 10 years, the largest growth – both on a percentage and total household basis – has been amongst one-person households. One-person households generally have some of the highest affordability challenges given that they include just a single income, and are often renters and apartment dwellers.
- Couples with children households, while still showing positive growth in the past ten years, have seen slowing growth, from an increase of nearly 36,500 households or 34% between 2001 to 2011, to less than 8,500 households or 6% from 2011 to 2021. This slowing growth amongst this demographic is largely on account of affordability challenges for families who had traditionally chosen to migrate to York Region.
- While couples with children have been declining, those without children, which include older couples, have seen a significant increase in growth over the past decade, following the trends noted previously about the growing number of adults above the age of 55.

Table 3

Household Count by Tenure Type									
Municipality	Total Households					Household Growth			
	2001	2006	2011	2016	2021	2001-2006	2006-2011	2011-2016	2016-2021
Aurora	12,990	15,655	17,690	18,850	21,510	21%	13%	7%	14%
East Gwillimbury	6,510	6,890	7,540	8,075	11,450	6%	9%	7%	42%
Georgina	13,780	15,265	15,850	16,820	17,895	11%	4%	6%	6%
King	6,055	6,400	6,645	8,145	8,965	6%	4%	23%	10%
Markham	60,660	77,195	90,535	102,675	110,865	27%	17%	13%	8%
Newmarket	21,305	25,090	27,405	28,675	30,300	18%	9%	5%	6%
Richmond Hill	41,345	51,000	58,650	64,115	69,315	23%	15%	9%	8%
Vaughan	52,960	69,535	86,065	94,255	103,545	31%	24%	10%	10%
Whitchurch-Stouffville	7,470	8,525	13,045	15,355	16,710	14%	53%	18%	9%
<b>York Region</b>	<b>223,075</b>	<b>275,555</b>	<b>323,425</b>	<b>356,965</b>	<b>388,830</b>	<b>24%</b>	<b>17%</b>	<b>10%</b>	<b>9%</b>

Source: CMHC, Statistics Canada

Table 4

10-Year Change in Household Types						
York Region, 2001 to 2021 Census Periods						
Household Type	2001 to 2011		2011 to 2021		2001 to 2021	
Couples Without Children	5,140	9%	18,950	30%	24,090	42%
Couples With Children	36,435	34%	8,365	6%	44,800	42%
Lone-Parent Families	9,425	42%	2,285	7%	11,710	53%
One-Person Households	16,230	62%	21,635	51%	37,865	144%
Other Household Types	10,845	33%	16,250	37%	27,095	82%
<b>Total / Average:</b>	<b>78,075</b>	<b>32%</b>	<b>67,485</b>	<b>21%</b>	<b>145,560</b>	<b>59%</b>

Note: Other households include two-or-more person non-family households (e.g. roommates), multi-generational households, multiple-census-family households, and one-census-family households with additional persons.  
Source: Statistics Canada

# How Has Household Tenure Changed?

- The share of renter households, both as a proportion of all households, as well as a proportion of new household formations, has been steadily increasing since the early 2010s. In 2021, renter households accounted for 18% of all households in York Region (up from 12% in 2006).
- This trend in rising rental household rates is occurring across the Region and is occurring despite a lack of investment in new purpose-built rental housing, which will be explored further in the coming sections of this report.
- The table to the right provides a breakdown of the owner and renter share of new household growth across York Region for each of the past three five-year Census periods.
  - Renter households as a share of new household growth have risen dramatically in recent years. Across York Region, renter households have gone from 10% of household growth between 2006 and 2011 to 40% between 2011 and 2016, and now 56% between 2016 and 2021.
  - Renter household growth has been particularly high in Georgina, Markham, Newmarket, and Richmond Hill, each featuring at least 60% of household growth being renters between 2016 and 2021, ranging as high as 90% in Newmarket. Renter household growth in Vaughan was also notably a 50:50 split with owner households.
  - Newmarket, Richmond Hill, and Georgina have all seen renter household growth outpace owner household growth over the past 10 years.
  - Without any notable supply of new purpose-built rental housing in any of these communities, the growing number of renter households in the Region are forced to turn to the secondary rental market.
- **The increasing share of renters as a proportion of new household growth is primarily a result of eroding affordability in the ownership market.**

Table 5

Renter and Owner Shares of Total Household Growth			
Tenure	2006-2011	2011-2016	2016-2021
<b>Aurora</b>			
Owner	85%	55%	62%
Renter	14%	45%	38%
<b>East Gwillimbury</b>			
Owner	115%	66%	72%
Renter	-15%	35%	28%
<b>Georgina</b>			
Owner	121%	38%	39%
Renter	-21%	63%	60%
<b>King</b>			
Owner	104%	83%	96%
Renter	-2%	17%	4%
<b>Markham</b>			
Owner	91%	64%	26%
Renter	9%	36%	74%
<b>Newmarket</b>			
Owner	77%	26%	10%
Renter	23%	74%	90%
<b>Richmond Hill</b>			
Owner	83%	46%	26%
Renter	17%	54%	74%
<b>Vaughan</b>			
Owner	90%	62%	50%
Renter	10%	38%	50%
<b>Whitchurch-Stouffville</b>			
Owner	96%	85%	80%
Renter	4%	15%	19%
<b>York Region</b>			
Owner	90%	60%	44%
Renter	10%	40%	56%

Source: CMHC, Statistics Canada

# Affordability and Housing Supply Impacting Population Growth

- The decline in the number of internal migrants can be at least partially explained by affordability issues that have been spurred by rising home prices in York Region.
- Resale pricing for all housing types has risen by 122% over the past decade, and 45% over the past five years. This price growth has occurred despite significant year-over-year price declines in both 2018 (-21%) due to the Fair Housing Plan and other cooling measures, and over the past year (-18%) as a result of rising interest rates.
- Shifting housing types are also likely playing a role in the decline of internal migrants and family-aged residents. A shift towards fewer ground-related home completions and more apartments has led prospective family-aged residents to look elsewhere in the GTA and beyond for ground-oriented housing, while the lower rate of ground-related completions has created a scarcity that has helped to drive up prices for these product types.
- At the beginning of the 2000's, there were a significant number of ground-related homes being built in York Region that would have been attractive for this group. Between 2000 and 2009, the Region saw more than 6,000 single-detached homes completed annually, along with about 1,200 semi-detached homes and 1,800 townhouses. However, over the past decade (2013 to 2022), this has fallen to about 2,600 single-detached completions, along 280 semi-detached, and 1,500 townhouses annually. At the same time, apartments have risen from less than 1,100-unit completions to nearly 2,900-unit completions annually.
- Nearly all apartments being constructed in York Region are condominium tenure. While these condominium tenure completions increase the Region's rental housing stock through private rentals, they do not provide the same security of tenure as purpose-built rentals, and new builds are not subject to rent control, further straining housing affordability.
- Finally, it is also important to note that the Region's overall housing completions have been decreasing since 2000.

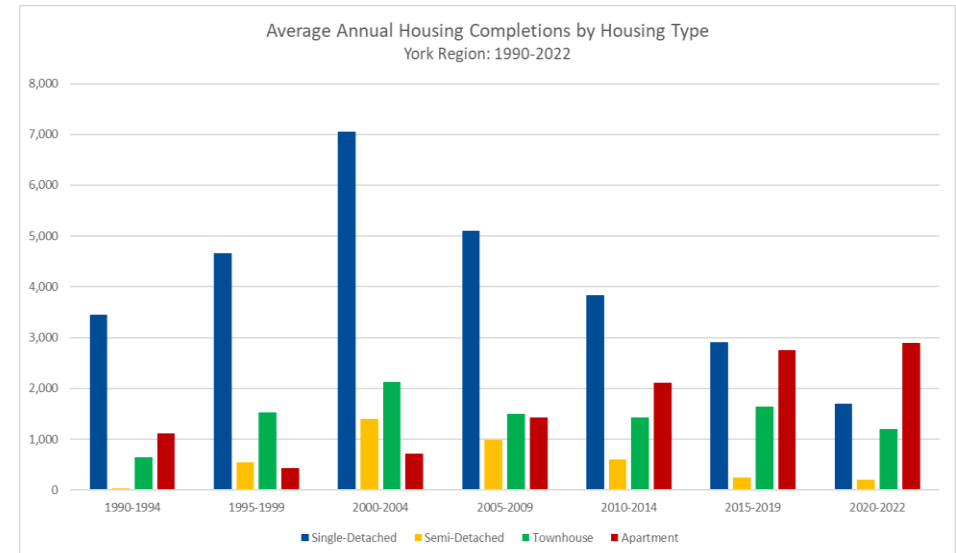
Table 6

York Region Resale Pricing								
February Market Stats								
Year	All Home Types		Single-Detached		Freehold Townhouse		Condo Apartment	
	Avg. Price	Y-Y Growth	Avg. Price	Y-Y Growth	Avg. Price	Y-Y Growth	Avg. Price	Y-Y Growth
2018	\$898,888	-21%	\$1,120,429	-24%	\$750,034	-16%	\$490,261	8%
2019	\$915,737	2%	\$1,117,190	0%	\$748,543	0%	\$492,702	0%
2020	\$1,015,558	11%	\$1,206,128	8%	\$857,841	15%	\$584,451	19%
2021	\$1,206,235	19%	\$1,511,448	25%	\$1,030,540	20%	\$601,331	3%
2022	\$1,587,603	32%	\$1,992,741	32%	\$1,380,956	34%	\$795,683	32%
2023	\$1,302,720	-18%	\$1,667,608	-16%	\$1,183,480	-14%	\$676,580	-15%

Growth Rates - York Region vs GTA								
	All Home Types		Single-Detached		Freehold Townhouse		Condo Apartment	
	York	GTA	York	GTA	York	GTA	York	GTA
Since 2020	28%	20%	38%	29%	38%	35%	16%	6%
5-Year	45%	43%	49%	44%	58%	53%	38%	33%
10-Year	122%	115%	136%	122%	146%	144%	112%	113%

Figure 2

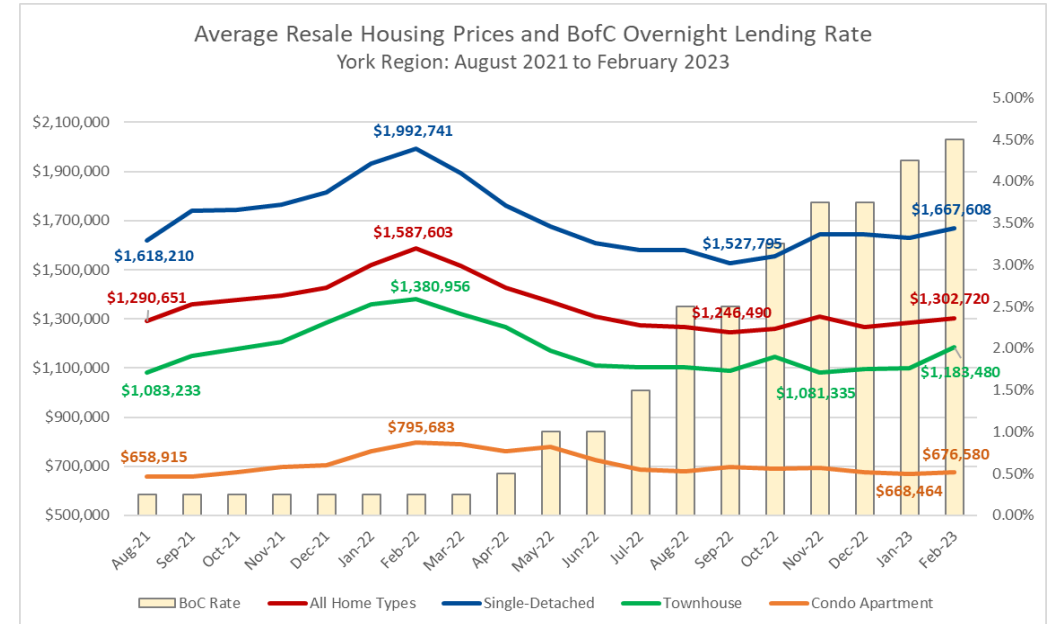


Source: Statistics Canada

# Interest Rates and Construction Costs Impacting Affordability

- Though resale prices have fallen over the past year in York Region and the wider GTA, affordability has not improved as interest rates have been on the rise. These rising interest rates are the key reason for falling resale home prices as consumer buying power and confidence declined.
- Utilizing the February 2022 and 2023 average home prices for York Region identified on the previous page, we can demonstrate the impact on affordability. Assuming a 20% downpayment and 2% interest rate, the February 2022 average price of \$1,587,600 would have required a monthly mortgage payment of just under \$5,400. The February 2023 average price of \$1,302,720 at a 5% interest rate would require a mortgage payment of more than \$6,000 per month. This illustrates that despite a purchase price that is nearly \$300,000 lower, buyers are facing higher carrying costs.
- In addition to the impacts on buyers, construction costs have also been on the rise in recent years in the GTA.
- Above and below grade construction costs have risen by about \$80 to \$130 per square foot – or 45% to 70%, depending on the built form – over the past five years. Combined with rising government fees for new development (e.g development charges), as well as increased borrowing costs, this has created a significant strain on many projects from a development feasibility perspective.
- Rising construction costs can impact affordability by:
  - Causing developers to delay new housing until the market supports higher pricing, passing the cost increase off to buyers/renters; and,
  - Impacting project feasibility, leading to project delays/cancellations and further exacerbating the housing shortage.

Figure 3



Source: Toronto Real Estate Board, Bank of Canada

Table 7

Change in Per Square Foot Construction Costs GTA, 2019 to 2023								
Year	Single-Family	Traditional Townhouse	Stacked Townhouse	6-Storey Wood Apartment	12-Storey Apartment	25-Storey Apartment	40-Storey Apartment	Underground Parking
2019	\$165	\$133	\$158	\$188	\$225	\$223	\$230	\$138
2020	\$165	\$133	\$158	\$200	\$238	\$243	\$268	\$148
2021	\$190	\$165	\$190	\$230	\$273	\$273	\$295	\$180
2022	\$213	\$185	\$213	\$263	\$315	\$315	\$328	\$230
2023	\$245	\$223	\$253	\$283	\$328	\$328	\$360	\$233
<b>Change (2019 to 2023):</b>	<b>\$80</b>	<b>\$90</b>	<b>\$95</b>	<b>\$95</b>	<b>\$103</b>	<b>\$105</b>	<b>\$130</b>	<b>\$95</b>
	<b>48%</b>	<b>68%</b>	<b>60%</b>	<b>51%</b>	<b>46%</b>	<b>47%</b>	<b>57%</b>	<b>69%</b>

Note: Average pricing per square foot is based on the mid-point of the range provided by Altus Group in their annual construction cost guide.  
Source: Altus Group

# How is the Region's Population Projected to Grow?

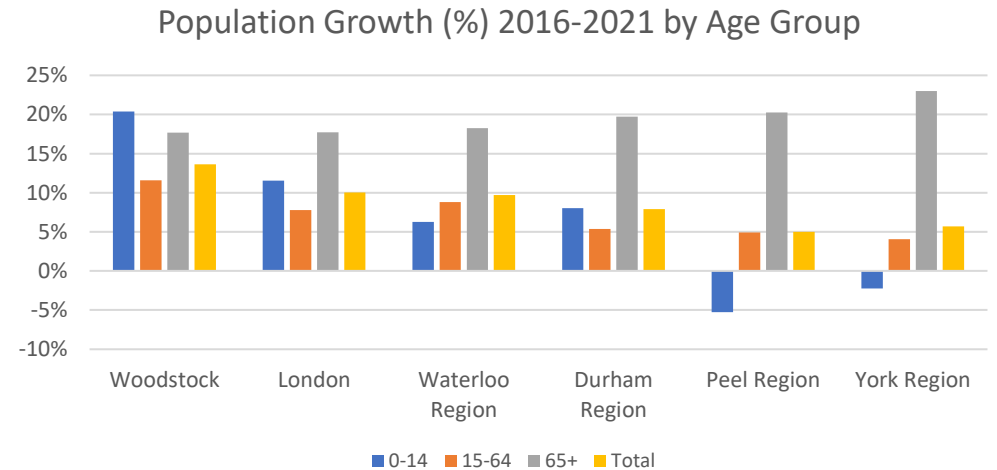
- York Region is forecasted to grow to a population of about 2,088,000 people in 2051. This represents growth of about 914,800 persons (+78%) from the 2021 Census, or about 30,500 persons annually.
- Following current growth patterns, the Region, through its MCR, anticipates that most of this population growth will occur in the southern municipalities, with Vaughan, Markham, and Richmond Hill accounting for 72% of the Region's population growth. Notwithstanding this, East Gwillimbury (+271%), King (+143%) and Whitchurch-Stouffville (+108%) are forecast to grow at an above average rate.
- The forecasted growth of about 30,500 persons annually is about double the growth rate experienced in York Region over the past 10 years and will require that the Region attract a growing number of new residents. Given the declining rate of internal migration to York Region, it is possible that this will require that the Region become increasingly reliant on immigration and non-permanent residents to drive this future population growth.
- However, these immigrants and non-permanent residents are going to have similar housing needs to internal migrants – they will need housing that is more affordable than what is currently available and will require an increasing supply of rental housing. Without this, the Region is at risk of falling short of its growth targets.
- Of note, while municipalities like those in York Region and the wider GTHA have seen their population growth impacted by a lack of suitable and affordable housing options, many communities with less expensive housing have experienced growth well-above forecasted levels, particularly for internal migrants and young families (e.g., the exact population York has historically attracted and is currently losing). Examples include communities such as Woodstock, London, Kitchener-Waterloo, and others.

Table 8

Forecasted Population Growth York Region, 2021 to 2051							
Municipality	2021		2051		Change 2021-2051		% Regional Growth
Aurora	62,057	5%	85,800	4%	23,743	38%	3%
East Gwillimbury	34,637	3%	128,600	6%	93,963	271%	10%
Georgina	47,642	4%	70,500	3%	22,858	48%	2%
King	27,333	2%	66,400	3%	39,067	143%	4%
Markham	338,503	29%	618,000	30%	279,497	83%	31%
Newmarket	87,942	7%	118,500	6%	30,558	35%	3%
Richmond Hill	202,022	17%	320,400	15%	118,378	59%	13%
Vaughan	323,103	28%	576,200	28%	253,097	78%	28%
Whitchurch-Stouffville	49,864	4%	103,500	5%	53,636	108%	6%
<b>York Region</b>	<b>1,173,334</b>	<b>100%</b>	<b>2,087,900</b>	<b>100%</b>	<b>914,797</b>	<b>78%</b>	<b>100%</b>

Source: Statistics Canada, York Region Municipal Comprehensive Review

Figure 4



# How is the Region's Housing Stock Projected to Grow?

- To support the projected population growth, the Region forecasts a housing need of nearly 292,500 new housing units between 2021 and 2051 (9,750 new homes annually).
- The pace of development will need to increase in the Region to reach this forecast as completions have lagged well below this number on an annual basis since about 2010, averaging 7,150-unit completions annually over the past decade.
- This housing need forecast assumes that the Region will continue to shift towards a higher proportion of medium and high-density housing, moving away from traditional single-detached homes as the primary housing type.
- The housing forecast includes the following distribution of unit types:

Single-Detached	Semi-Detached	Townhouse	Stacked Townhouse	Apartment	Duplex
25%	2%	22%	6%	44%	2%

*Source: York Region Municipal Comprehensive Review*

- A portion of this new housing will need to be rental tenure – either purpose-built or leased on the secondary market. Watson & Associates, as part of their work on the Region's MCR, have estimated that 86,000 additional rental units will be required to 2051. However, given recent trends in renter household growth in York Region (see page 11), it is possible that this is underestimating the need. Either way, this will require a significant increase in the supply of rental housing looking forward.
- It is also important to note that the housing forecast supporting the MCR identifies housing need based on forecasted population and does not account for any existing housing shortage.

Figure 5



Rendering of Downtown Markham (top) and new subdivision in East Gwillimbury (bottom)

- York Region has a 10-year Housing and Homelessness Plan ('HHP') that provides a roadmap for the Region, working in partnership with local municipalities, community organizations, non-profit housing providers and the private sector, to address residents' housing needs, support the creation of complete communities, and promote economic development and social inclusion.
- In terms of incentive programs to encourage housing outcomes, York Region currently deploys<sup>1</sup>:
  - **Municipal Capital Facility By-Law (MCFB):** Offers direct financial incentives to non-profit housing providers to build affordable rental housing. However, the by-law requires an update to reflect changes from Bill 23.
  - **Senior Government Funding Programs:** York Region has deployed capital funding (e.g., IAH, OPHI) from the Province and assisted with securing financing and grants from the National Housing Strategy (i.e., Co-Investment Fund) to non-profits seeking to build affordable rental housing.
  - **Development Charge Deferrals:** The deferral is available, with no interest accruing (assuming fulfillment of policy conditions), for 18-months for high-rise residential, 36-months for purpose-built rental housing, and between 5-20 years for affordable purpose-built rental housing (<175% AMR). Deferral is from building permit issuance and is applied to the non-exempted portion of charges.
- Many communities in York Region currently have or are advancing Affordable Housing Strategies. These strategies primarily serve the following purposes:
  - Define affordability and identify housing needs in the community, in terms of housing type and affordability depth by tenure.
  - Identify strategies to address the identified housing needs. Strategies often include recommended financial and non-financial incentives, land use policy and zoning changes, supporting advocacy and communication, investment in services and infrastructure, determining roles and responsibilities across the housing continuum, and other similar items.
  - Establish direction for future study, including direction to investigate incentives through community improvement plans as well as changes to land use policy and zoning, including inclusionary zoning.
- There is potentially an opportunity for York Region and/or the local municipalities to develop a comprehensive incentive program that offers capital incentives (e.g., grants, fee/charge exemptions, etc.) to low- or moderate-income housing, purpose-built rental housing, or non-profit housing, aside from the deferrals noted above. Incentive programs available in other communities (e.g., Peel, Durham, Toronto) as well as the impact of incentives, will be explored in more detail in later phases of this project.
- None of the communities in York Region currently have an in-place Inclusionary Zoning policy, though some communities (e.g., Markham, Richmond Hill) are currently in the early stages of completing the required feasibility analyses.

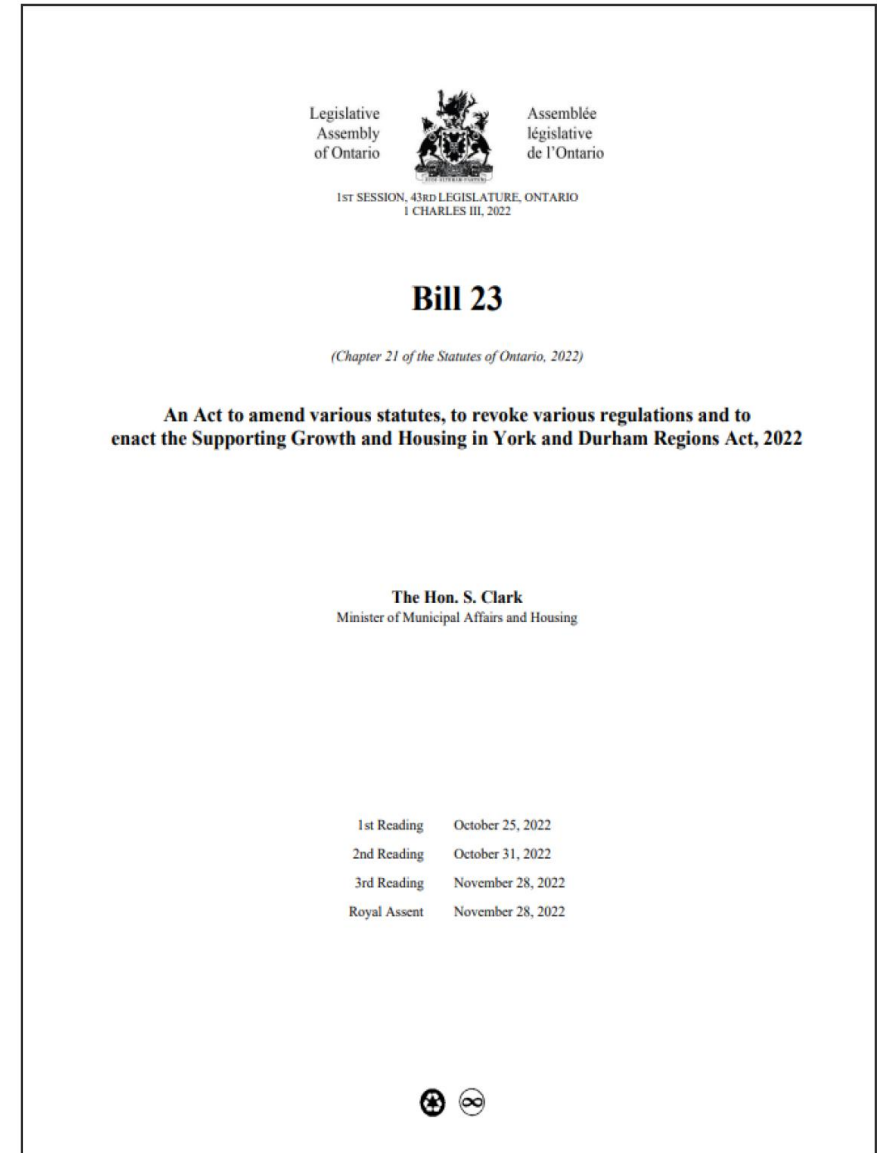
<sup>1</sup>These will be explored in more detail in subsequent phases of this work.



# Bill 23: More Homes, Built Faster Act – Key Implications

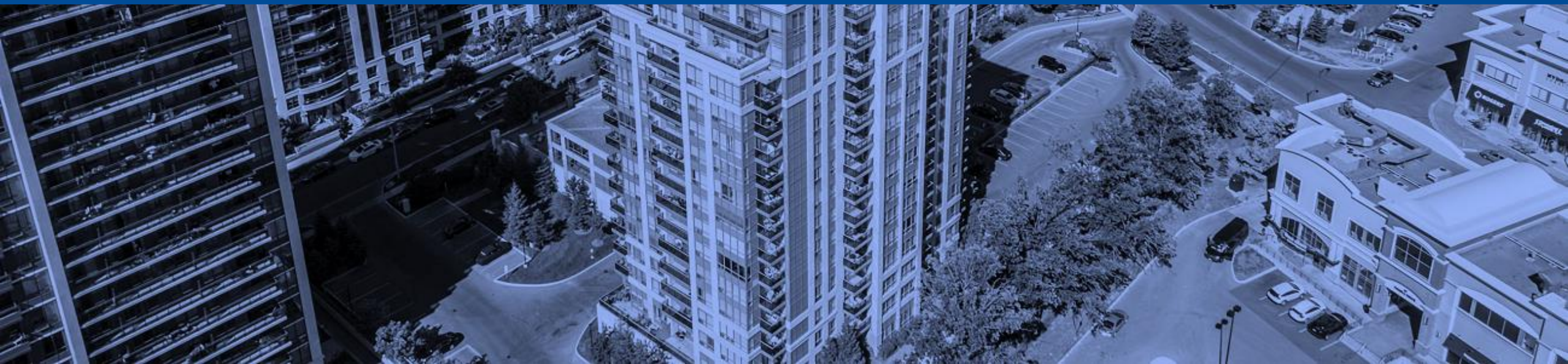
- The Province of Ontario's *Bill 23 More Homes, Built Faster Act* amends and creates new legislation affecting planning and land development. The purpose of the bill is to streamline the development process and create greater cost certainty to speed up housing construction to meet the Province's goal of building 1.5 million new homes over the next decade.
- Key changes brought forward through Bill 23 include:
  - Inclusionary zoning capped at 5% of units and 25-year affordability period;
  - Waived/reduced development charges ('DC') for affordable, non-profit, and attainable housing;
  - Changes to DC by-laws to remove some eligible services and changes to DC increases;
  - Reduced parkland requirements and changes to community benefit charge calculations;
  - Requiring municipalities to adopt planning changes to implement as-of-right densities to meet housing targets, provide entitlement certainty, and reduce approvals time/risk/cost;
  - Changes to the Conservation Authorities Act to freeze certain fees and impose new limits on conservation authorities related to development applications under the Planning Act.
  - Possible changes dealing with heritage protection and rental protection/replacement policies.
- While the above changes could positively impact land values and project feasibility by reducing costs and providing developers with more certainty, it is unclear if Bill 23 will increase supply in a meaningful way, produce additional demand for housing beyond current levels, or improve housing affordability. For example, availability of adequate labour to deliver increased levels of housing supply will remain a structural challenge.
- Additionally, the removal of housing services as a DC eligible service will limit funding for new community / deeply affordable housing in Ontario. This is estimated to reduce funding up to \$109,000,000 in York Region over 10 years.
- The impact of Bill 23, as well as the recently released Bill 97 and changes to the Planning Act and Growth Plan, will be explored in more detail in later phases of this project.

Figure 6





## 3.0 Income and Affordability Thresholds



# Introduction

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The following section provides an overview of income and housing affordability thresholds in York Region.

The section starts by reviewing definitions of affordable housing before analyzing household incomes – both historical and current in York Region. The income data is then utilized to determine affordability thresholds by income decile for both owners and renters using the definitions of affordable housing.

The purpose of this section is to set the stage on affordability and understand what households with different income levels in York Region can afford, informing our market survey later in this report to understand whether the market is currently delivering housing to meet the Region's needs.

## KEY FINDINGS

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HOUSEHOLD INCOMES UP 37% SINCE 2006, DRIVEN BY INCREASE IN HIGH-INCOME HOUSEHOLDS

...BUT INCOMES FOR LOW AND MODERATE-INCOME HOUSEHOLDS NOT INCREASING AT SAME PACE

OWNER HOUSEHOLDS HAVE CONSISTENTLY EARNED CLOSE TO DOUBLE THE INCOME OF RENTERS

53% OF OWNER HOUSEHOLDS EARN MORE THAN \$100,000 ANNUALLY

...BUT ONLY 16% OF RENTER HOUSEHOLDS EARN MORE THAN \$100,000 ANNUALLY

CMHC AVERAGE MARKET RENTS ARE AFFORDABLE FOR MODERATE INCOME RENTER HOUSEHOLDS...BUT ARE NOT REFLECTIVE OF ACTUAL MARKET CONDITIONS

*The definition of affordable housing in Ontario is changing. The Provincial government has proposed a new definition, through Bill 23, that ties affordability to a specific price point as opposed to income and what individual households can actually afford. This new definition is useful in some circumstances, but is less relevant for this Housing Needs Analysis as we uncover where the affordability gaps are in York Region. As such, we recommend continuing to utilize the former Provincial Policy Statement definition for affordable housing for this work.*

The former **Provincial Policy Statement (PPS)** provided the following definitions of affordable housing:

**Affordable Ownership Housing** is the least expensive of:

- Housing with a purchase price that results in annual accommodation costs that do not exceed 30% of gross household income for low and moderate-income households **OR** housing with a purchase price that is at least 10% below the average purchase price of a resale unit in the regional market area.
- *Bill 23 has proposed a revised definition for the purposes of incentives under the DCA Act as 80% of the average resale purchase price.*

**Affordable Rental Housing** is the least expensive of:

- A unit for which the rent does not exceed 30% of gross annual household income for low and moderate-income households **OR** a unit for which the rent is at or below the average market rent ('AMR') of a unit in the regional market area (i.e., 100% of the CMHC AMR).
- *Bill 23 has proposed a revised definition for the purposes of incentives under the DCA Act as 80% of the CMHC AMR.*

**PPS Definition of Low and Moderate-Income Households:**

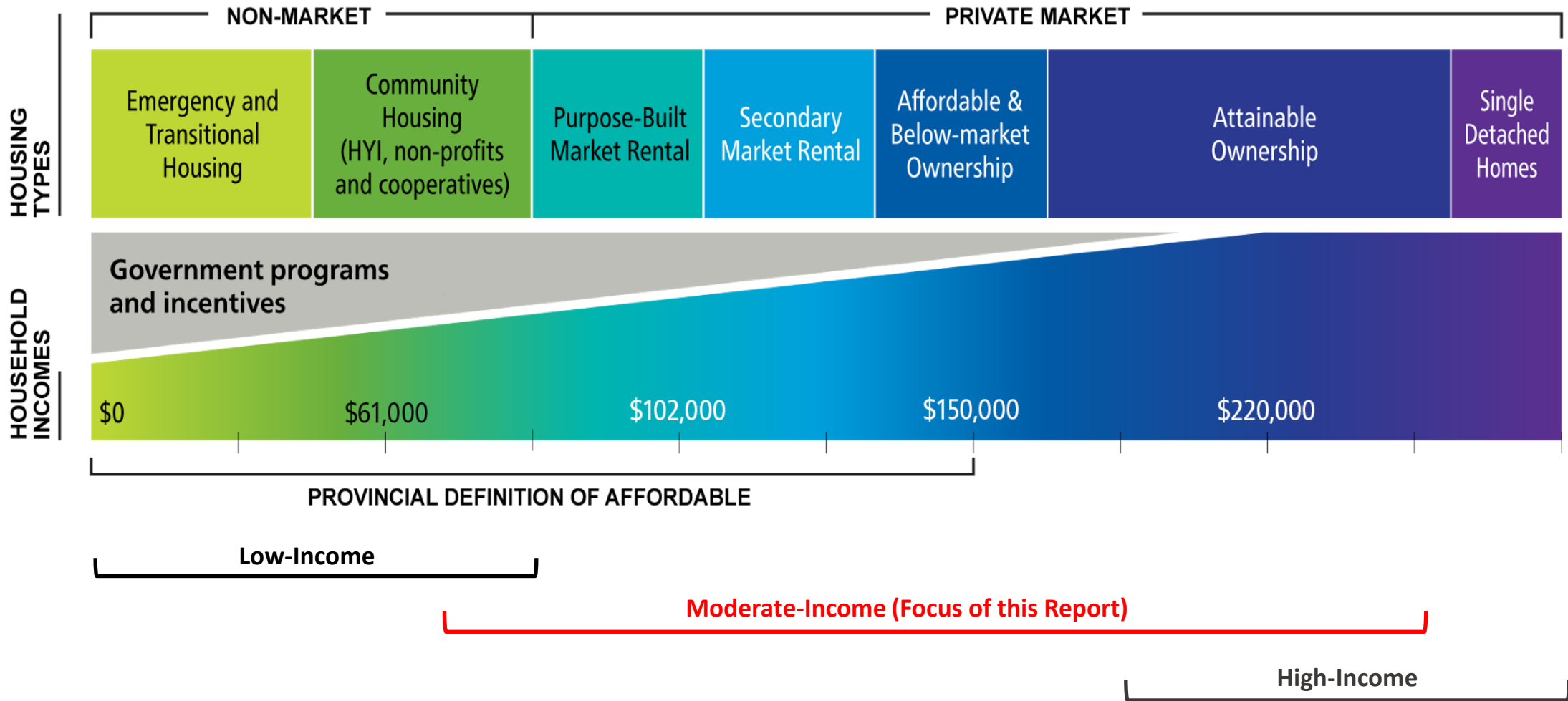
- Low Income: Households in the 3<sup>rd</sup> income decile or lower.
- Moderate Income: Households between the 4<sup>th</sup> and 6<sup>th</sup> income decile.
- Affordable Ownership Housing: Considers income distribution for **all households**.
- Affordable Rental Housing: Considers income distribution for **renter households only**.

The **2022 York Region Official Plan** also provides the following definitions :

- *Affordable ownership housing* is housing for which the purchase price results in annual accommodation costs that do not exceed 30% of gross annual household income for low- and moderate-income households.
- *Affordable rental housing* is a unit for which rent is at or below 125% of the average market rent of a unit in the regional market area, by bedroom type.
- *Low and moderate-income households* are the lesser of those in the lowest 60% of income distribution in the regional **OR** local market area.

# Typical Income Distribution Along the Housing Continuum

Figure 7



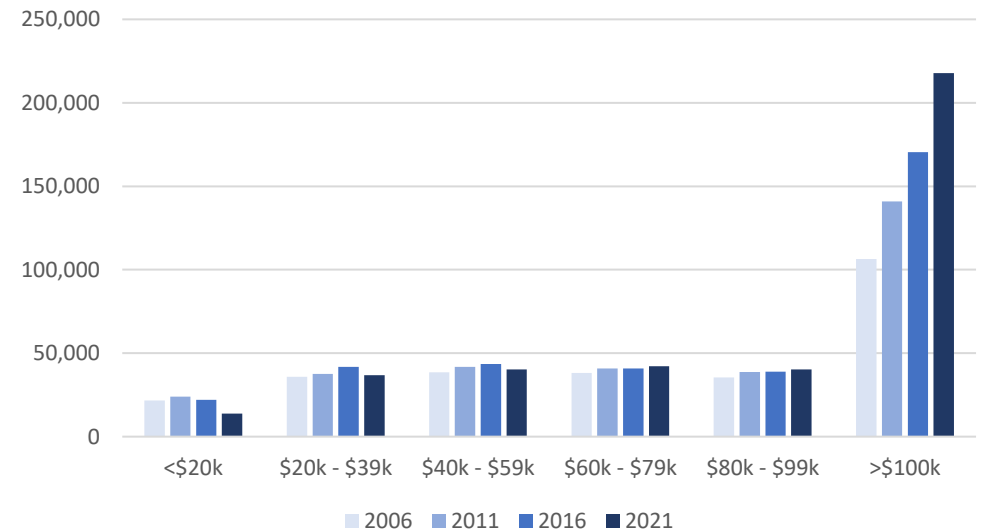
- Between 2006 and 2021, the average household income in York Region increased by 37%, from about \$103,400 to \$141,200. The highest growth has occurred between 2016 and 2021, with average incomes increasing by about 15% (+\$18,750).
- Most of the observed income growth in York Region can be attributed to the increasing share of high-income households, particularly those earning above \$100,000. As illustrated to the bottom right, the number of households earning above \$100,000 annually has more than doubled since 2006, increasing from 39% of all households (106,300) in 2006 to 56% as of 2021 (217,700).
- All other income ranges within the Region have generally remained flat or declined during this time period.
- While the proportion of households with incomes above \$100,000 have been on the rise, these trends do not signal improving affordability. Inflation and interest rate increases, combined with rapid price appreciation in both the rental and ownership markets continues to put downward pressure on affordability despite the recent income growth.
- Considered all together, these trends are not a result of true income growth. A decline or flattening of both low and middle-income households and strong growth in higher income households is likely a result of demographic changes and in and-out migration caused by housing unaffordability. The rapid income growth among renter households seen in recent years is also likely a result of a larger number of higher income households being priced out of the ownership market and turning to rental housing (see next page for more detail on income by tenure).

Table 9

Average Household Income Before Taxes, York Region			
Year	Average Income	% Change	% Change '06-'21
<b>All Households</b>			
2006	\$103,420	-	37%
2011	\$110,751	7%	
2016	\$122,446	11%	
2021	\$141,200	15%	

*Source: Statistics Canada*

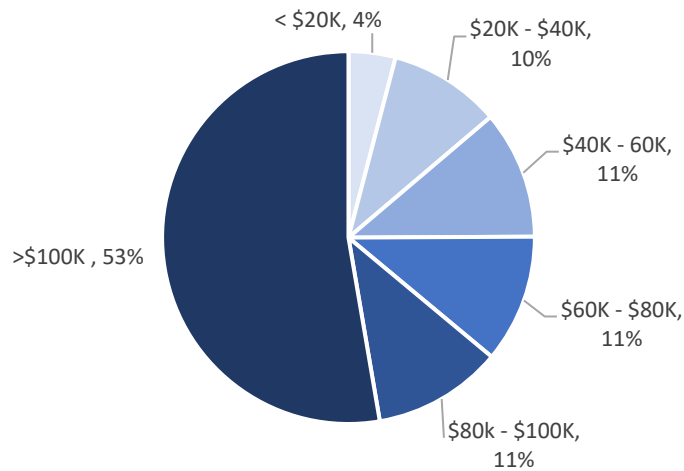
Income Distribution, All Households  
York Region, 2006 to 2011



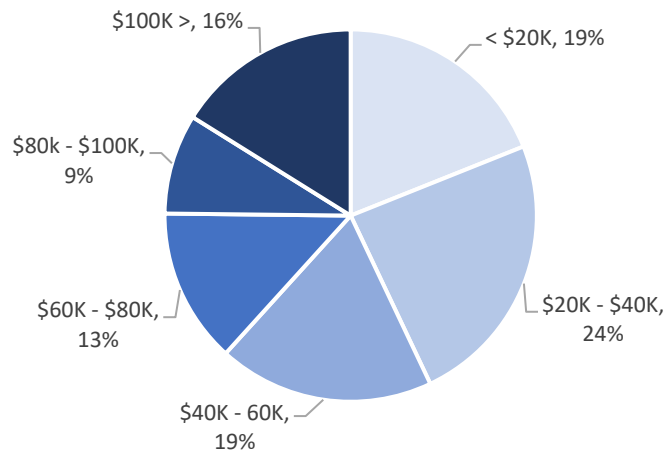
# Income Distribution by Tenure

- Renter households have seen their incomes grow at a much higher rate (+69%) than owner households (+39%) since 2006, but renter incomes have generally been about half that of owner households. In 2021, this meant an average renter household income of just under \$85,000, compared to more than \$153,000 for owner households.
- In 2016<sup>2</sup>, over 60% of renter households earned less than \$60,000 annually, with 19% earning less than \$20,000 per year. Only 16% had incomes above \$100,000 annually.
- The opposite is true for ownership households. In 2016, just 25% of owner households earned below \$60,000 annually, while more than half (53%) earned at least \$100,000 annually.
- These income distributions are not uncommon in municipalities across Ontario, with renters typically earning significantly less than owners.
- Incomes by tenure and decile group for 2021 are assessed further in this report.

**Figure 8**  
Owner Income Distribution, York Region (2016)



**Figure 9**  
Renter Income Distribution, York Region (2016)



**Table 10**

Average Household Income Before Taxes, York Region			
Year	Average Income	% Change	% Change '06-'21
<b>Owner Households</b>			
2006	\$110,543	-	39%
2011	\$117,611	6%	
2016	\$132,417	13%	
2021	\$153,318	16%	
<b>Renter Households</b>			
2006	\$50,116	-	69%
2011	\$58,187	16%	
2016	\$62,114	7%	
2021	\$84,681	36%	

Source: Statistics Canada

<sup>2</sup> Detailed 2021 income data by tenure unavailable at time of writing

# Income Growth and Distribution Across York Region

- Across York Region’s local municipalities, income trends generally follow those noted in the pages above.
- In each local municipality, owner incomes far exceed renter incomes, though renter incomes have been growing at a faster pace.
- Notwithstanding this, while renter incomes have been growing at a faster pace on a percentage basis, owner household incomes have grown by more total dollars on average between 2006 and 2021 than renters in six of nine local municipalities. The table below provides a summary of owner and renter household incomes for each Census period between 2006 and 2021 in York Region, comparing how these incomes have grown over time.

Table 11

Average Household Incomes, York Region										
	Aurora	East Gwillimbury	Georgina	King	Markham	Newmarket	Richmond Hill	Vaughan	Whitchurch-Stouffville	York Region
<b>Owner Households</b>										
2006	\$130,698	\$111,654	\$77,114	\$173,279	\$107,982	\$107,574	\$105,406	\$113,010	\$125,720	<b>\$110,543</b>
2011	\$141,885	\$113,687	\$85,133	\$175,761	\$114,577	\$114,100	\$117,531	\$118,301	\$120,841	<b>\$117,611</b>
2016	\$162,732	\$134,938	\$100,690	\$189,108	\$121,833	\$131,608	\$128,097	\$139,982	\$139,058	<b>\$132,417</b>
2021	\$178,600	\$146,600	\$122,200	\$207,800	\$142,000	\$146,600	\$150,200	\$164,000	\$156,000	<b>\$153,318</b>
06-21 Change	37%	31%	58%	20%	32%	36%	42%	45%	24%	39%
	\$47,902	\$34,946	\$45,086	\$34,521	\$34,018	\$39,026	\$44,794	\$50,990	\$30,280	\$42,775
<b>Renter Households</b>										
2006	\$59,201	\$53,836	\$38,501	\$72,328	\$48,674	\$45,423	\$48,319	\$56,672	\$48,341	<b>\$50,116</b>
2011	\$62,195	\$57,084	\$47,749	\$66,728	\$58,957	\$54,728	\$57,146	\$62,705	\$53,705	<b>\$58,187</b>
2016	\$68,814	\$61,288	\$51,864	\$82,875	\$58,951	\$57,668	\$56,529	\$73,481	\$67,721	<b>\$62,114</b>
2021	\$91,300	\$99,700	\$72,600	\$94,200	\$85,300	\$80,700	\$79,100	\$89,600	\$87,400	<b>\$84,681</b>
06-21 Change	54%	85%	89%	30%	75%	78%	64%	58%	81%	69%
	\$32,099	\$45,864	\$34,099	\$21,872	\$36,626	\$35,277	\$30,781	\$32,928	\$39,059	\$34,565

Source: Statistics Canada



# Income by Decile and Affordability Thresholds

- The data displayed to the top right sorts the income of **All Households** and **Renter Households** by income deciles in York Region. These deciles break the population into 10 equal groupings, each representing 10% of all households.
- The income data is based on the 2021 Census that represents 2020 incomes, which are then inflated using the Consumer Price Index (CPI) to estimate 2022 incomes. These income estimates do not account for income changes caused by in- and out-migration and household socioeconomic changes since 2020.
- The data further indicates that owner households (represented in the ‘all households’ category) earn significantly more than renters – with much higher annual incomes associated with each decile.
- When looking at all households, incomes range from about \$38,800 annually in the bottom decile to nearly \$287,500 annually in the top decile. Renter households lag behind with incomes ranging between about \$25,200 and \$178,300 annually across the income deciles.
- Further, as noted, recent income growth in York Region has been highest between 2016 and 2021. This is reflected in the income deciles as well, as noted in the Table to the bottom right.
- Whereas income growth ranged from 5% to 11% across deciles in the 2006 to 2011 and 2011 to 2016 periods, incomes rose by 16% to 26% between 2016 and 2021 across the income deciles.
- Also notable is that between 2016 and 2021, the rate of growth was flipped whereby the lowest income deciles saw the highest percentage growth (22% to 26%), while the highest income deciles saw the lowest (16%). This marked a change from the previous two five-year periods when high income deciles saw the highest percentage growth.
- Part of the reason for the high recent growth, particularly amongst low-income households, is the temporary income supports that were provided by the Federal government through the COVID-19 pandemic.

Table 12

Household Income by Decile 2022, York Region			
Income Group	Decile	All Households Income*	Renter Household Income*
Low Income	1st	\$38,776	\$25,182
	2nd	\$61,062	\$36,548
	3rd	\$81,898	\$49,028
Moderate Income	4th	\$102,512	\$62,845
	5th	\$124,798	\$76,884
	6th	\$150,426	\$92,484
High Income	7th	\$180,511	\$111,426
	8th	\$220,624	\$135,940
	9th	\$287,480	\$178,282

\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
Source: Statistics Canada, York Region

Table 13

Household Income Growth by Decile, York Region				
Income Group	Decile	2006 - 2011	2011 - 2016	2016 - 2021
Low Income	1st	5%	8%	26%
	2nd	6%	5%	26%
	3rd	7%	6%	22%
Moderate Income	4th	8%	6%	19%
	5th	9%	7%	17%
	6th	9%	9%	16%
High Income	7th	10%	10%	16%
	8th	11%	10%	16%
	9th	11%	10%	16%

Source: Statistics Canada

# Affordability by Ownership Income Deciles

- Based on the income deciles, we have estimated the maximum purchase price (based on all household incomes) that each decile can afford to pay based on an assumption of 30% of gross income for housing, and standard ownership costs.
- As noted, according to the York Region Official Plan, Affordable Ownership Housing is defined as the least expensive of:
  - The lesser of housing that is affordable for those below the 6th income decile at the Regional level OR those below the 6th income decile at the local level. Bill 23 suggests a definition of housing which equates to 80% of the average resale home.
- As reported by the Toronto Regional Real Estate Board, the average resale price (all housing types) in York Region in 2022 was approximately \$1,390,000.
  - The above definition would translate into an affordable purchase price of \$563,300 or less based on the York Region Official Plan definition, and \$1,112,000 based on the Bill 23 definition.
  - The 2022 average resale price is considered unaffordable for all deciles, while the Bill 23 definition indicates affordability only for those in the 9th income decile if applied at the Regional level.
- These affordability thresholds do not account for any additional factors that further erode affordability, such as mortgage and down payment structure, maintenance fees, closing costs, and security deposits. Availability of units at these price points is another limiting factor.
- Additionally, those who already own a home and have experienced strong equity gains or those gaining from intergenerational wealth transfer would be able to afford a higher purchase price compared to a first-time buyer without these advantages.

Table 14

Affordable Ownership Thresholds, York Region			
Income Group	Decile	All Households Income*	Affordable Purchase Price**
Low Income	1st	\$38,776	\$144,699
	2nd	\$61,062	\$227,859
	3rd	\$81,898	\$305,614
Moderate Income	4th	\$102,512	\$382,537
	5th	\$124,798	\$465,698
	6th	\$150,426	\$564,326
High Income	7th	\$180,511	\$682,040
	8th	\$220,624	\$839,060
	9th	\$287,480	\$1,276,333^

\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes housing costs do not exceed 30% of gross household income. Housing costs include mortgage payment, property tax, and CMHC mortgage insurance where required. Assumes minimum downpayment based on purchase price.  
 ^Required 20% downpayment is a limiting factor for home purchases above \$1,000,000. Affordable purchase price for this decile assumes 20% downpayment is feasible. If a 20% downpayment (e.g. \$200,000 or more) is not available to these buyers, their maximum affordable purchase price would be reduced as low as \$999,999.  
 Source: Statistics Canada, York Region

Former PPS / York OP  
 Bill 23

# Affordability by Rental Income Deciles

- Based on the income deciles, we have also estimated the maximum monthly rental rate (based on renter incomes) that each decile can afford to pay, assuming 30% of gross income is allocated to housing costs.
- As noted, Affordable Rental Housing definitions include:
  - The lesser of housing with a rental rate not exceeding 30% of gross household income below the 6th income decile **or** housing that is rented at or below the average market rent in the region (PPS).
  - 125% of average market rent or lower (York Region Official Plan).
  - 80% of average market rent or lower (Bill 23).
- Average Market Rents ('AMR') by unit type, as determined by CMHC, are identified in the table to the bottom right. AMR for all unit types is below the affordable rent threshold for those in the 5th income decile, with varying degrees of affordability for those within the 3rd and 4th income deciles. This means that these average market rents would be affordable for moderate income households, at least to some degree.
- These affordability thresholds do not account for any additional factors that further erode affordability like the requirement for first and last month rent. Availability of units at these price points is another limiting factor as AMR takes into account all units including those that are under long-term rent control, making these average rental rates much lower than actual asking rents for available units. This is discussed further in the coming sections of this report, including in our rental survey which shows how different pricing in the market is from these CMHC rents.

Table 15

Affordability Thresholds, York Region			
Income Group	Decile	Renter Income*	Affordable Monthly Rental Rate**
Low Income	1st	\$25,182	\$630
	2nd	\$36,548	\$914
	3rd	\$49,028	\$1,226
Moderate Income	4th	\$62,845	\$1,571
	5th	\$76,884	\$1,922
	6th	\$92,484	\$2,312
High Income	7th	\$111,426	\$2,786
	8th	\$135,940	\$3,399
	9th	\$178,282	\$4,457

*\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes shelter costs do not exceed 30% of gross household income.  
 Source: Statistics Canada, York Region*

Which income deciles can afford which AMR price points?

- Bach (80%)
- Bach (100%)  
1B (80%)
- Bach (125%)  
1B/2B (100%)  
2B/3B (80%)
- 1B (125%)  
3B (100%)
- 2B (125%)
- 3B (125%)

Table 16

Average Market Rent (AMR), Purpose-Built Rental Apartments, York Region 2022					
	Bachelor	One-Bedroom	Two-Bedroom	Three-Bedroom	Total
125% AMR	\$1,310	\$1,729	\$1,924	\$2,354	\$1,861
100% AMR	\$1,048	\$1,383	\$1,539	\$1,883	\$1,489
80% AMR	\$838	\$1,106	\$1,231	\$1,506	\$1,191

*Source: CMHC*



# 4.0 Ownership Resale Market



# Introduction

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This section analyzes the resale housing market in York Region. The section begins with a high-level view of the resale market, before focusing in on each of the main housing types in the Region and how pricing varies between these housing types, and between the local municipalities.

It is important to consider that our market analysis is point in time, with resale market data largely from 2022. Availability of units, pricing, and other key market indicators vary over time.

## KEY FINDINGS

---

AVERAGE RESALE PRICE WAS NEARLY \$1,400,000 IN 2022...UP 134% SINCE 2012

ANNUAL RESALE PRICE GROWTH HAS REGULARLY EXCEEDED 10% OVER THE PAST DECADE

TWO-THIRDS OF RECENT REALES IN YORK REGION WERE ABOVE \$1,000,000

ONLY 1% OF RECENT REALES WERE AFFORDABLE FOR MODERATE-INCOME HOUSEHOLDS

MARKHAM, RICHMOND HILL, VAUGHAN, AND KING GENERALLY HAVE HIGHEST RESALE PRICING IN YORK REGION

RESALE PRICING IN YORK REGION IS HIGHER THAN PEEL, DURHAM, HALTON

- Resale pricing in York Region and its local municipalities has rapidly increased over the past decade. The average resale price (all housing types) was nearly \$1,400,000 in 2022, a 134% increase from under \$600,000 in 2012 (figure top right).
- For the most part, the local municipalities in York Region have followed a similar trend line as the Region over the past decade.
- With the exception of King and Georgina, all other local municipalities are bunched fairly tightly from an average resale pricing perspective – with the highest and lowest priced municipalities in this group generally within \$250,000 of each other. Notwithstanding this, the southern municipalities of Markham, Vaughan, and Richmond Hill are consistently more expensive than those to the north (except King).
- The figure to the bottom right summarizes resale pricing for more than 2,700 resales in Q1-2023. Two-thirds were above \$1,000,000, unaffordable under the ninth decile.
- Just 1% of our sample of resales (18 homes) were under \$500,000, making them the only ones affordable to moderate-income households. Amongst these 18 resales, 15 were condominium apartments and only three had multiple bedrooms.
- Finally, the table below compares resale pricing from February 2023 across the GTA. The overall average price of just over \$1,300,000 in York Region in February 2023 was highest in the GTA, and the City of Toronto is the only municipality that exceeds York Region when considering pricing by various housing types.

Figure 10

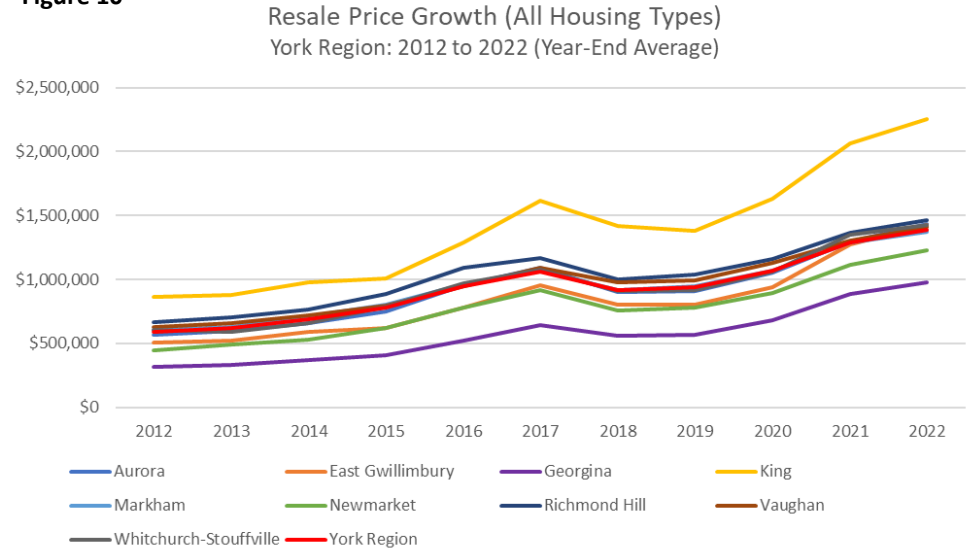


Figure 11

Resales by Price Range  
York Region: January to March 2023

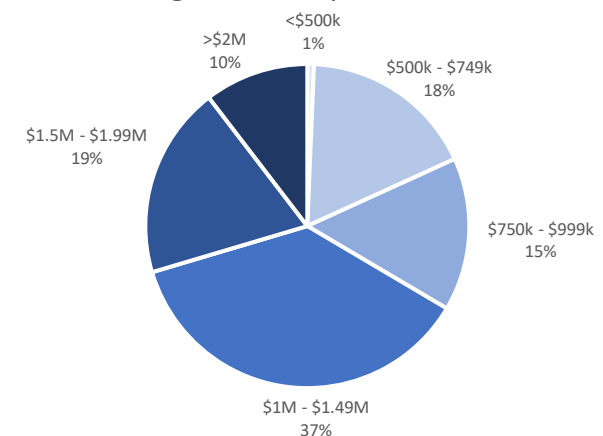


Table 17

Average Resale Price by Housing Type February 2023						
Housing Type	York Region	City of Toronto	Peel Region	Halton Region	Durham Region	GTA
Single-Detached	\$1,667,608	\$1,712,364	\$1,347,653	\$1,531,195	\$986,652	\$1,439,735
Semi-Detached	\$1,086,698	\$1,280,380	\$962,332	\$1,046,840	\$772,729	\$1,069,266
Freehold Townhouse	\$1,183,480	\$1,330,019	\$917,016	\$1,016,320	\$871,737	\$1,050,342
Condominium Townhouse	\$883,123	\$827,395	\$769,184	\$752,320	\$671,764	\$785,448
Condominium Apartment	\$676,580	\$728,271	\$598,206	\$838,703	\$537,593	\$705,472
<b>All Housing Types</b>	<b>\$1,302,750</b>	<b>\$1,071,043</b>	<b>\$1,032,286</b>	<b>\$1,222,095</b>	<b>\$888,448</b>	<b>\$1,095,617</b>

Source: Toronto Real Estate Board

# Single-Detached/Link Resale Market

- In 2022, the average resale price of a single detached home in York Region was more than \$1,725,000, with average pricing at the local level ranging from about \$994,000 in Georgina to more than \$2,500,000 in King.
- Six of nine local municipalities had average single-detached resale pricing between \$1,500,000 and \$2,000,000 in 2022.
- The average resale price of a single-detached home in York Region more than doubled over the past decade and has nearly quadrupled since 2006.
- In 6 of the last 8 years, year-over-year price growth has exceeded 10%. Even in 2022, despite the recent softening of market conditions, pricing still rose 8% relative to the 2021 average.
- Resale prices for single-detached homes have followed a similar trend across all local municipalities.

Figure 12

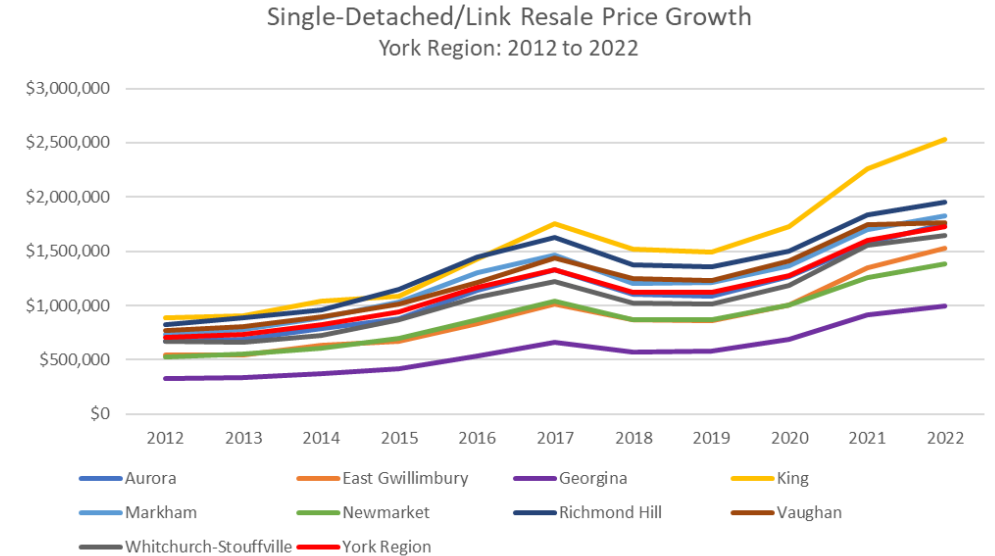
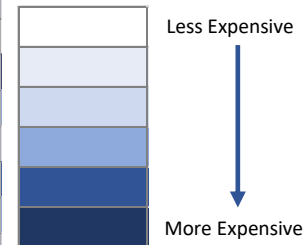


Table 18

Single-Detached/Link Resale Pricing											
Municipality	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Aurora	\$666,380	\$687,501	\$784,872	\$880,914	\$1,143,545	\$1,331,919	\$1,103,211	\$1,087,177	\$1,262,513	\$1,571,794	\$1,749,489
East Gwillimbury	\$542,445	\$546,779	\$633,660	\$667,705	\$829,467	\$1,013,002	\$873,352	\$857,589	\$1,003,937	\$1,351,819	\$1,525,501
Georgina	\$323,957	\$335,586	\$372,791	\$418,579	\$531,216	\$663,642	\$571,982	\$579,834	\$690,604	\$909,527	\$993,978
King	\$888,555	\$908,280	\$1,039,612	\$1,089,915	\$1,430,916	\$1,756,599	\$1,518,484	\$1,493,460	\$1,729,121	\$2,260,390	\$2,533,111
Markham	\$737,794	\$777,225	\$890,753	\$1,030,017	\$1,300,083	\$1,468,460	\$1,198,854	\$1,209,461	\$1,366,770	\$1,698,046	\$1,828,272
Newmarket	\$523,631	\$554,806	\$603,508	\$701,219	\$871,580	\$1,044,939	\$868,650	\$870,438	\$1,003,620	\$1,253,224	\$1,383,862
Richmond Hill	\$827,924	\$882,436	\$961,036	\$1,150,458	\$1,443,901	\$1,631,133	\$1,371,809	\$1,361,002	\$1,501,044	\$1,838,790	\$1,952,615
Vaughan	\$769,468	\$804,238	\$892,100	\$1,013,148	\$1,211,819	\$1,437,123	\$1,250,598	\$1,230,637	\$1,409,164	\$1,747,594	\$1,758,708
Whitchurch-Stouffville	\$667,538	\$664,278	\$721,823	\$868,494	\$1,079,225	\$1,221,630	\$1,019,958	\$1,017,540	\$1,186,325	\$1,557,336	\$1,646,838
<b>York Region</b>	<b>\$702,035</b>	<b>\$737,374</b>	<b>\$820,378</b>	<b>\$943,441</b>	<b>\$1,167,889</b>	<b>\$1,326,113</b>	<b>\$1,123,734</b>	<b>\$1,120,297</b>	<b>\$1,271,276</b>	<b>\$1,602,740</b>	<b>\$1,726,343</b>
<b>York Region Y-Y % Change:</b>	<b>9%</b>	<b>5%</b>	<b>11%</b>	<b>15%</b>	<b>24%</b>	<b>14%</b>	<b>-15%</b>	<b>0%</b>	<b>13%</b>	<b>26%</b>	<b>8%</b>



Source: Toronto Real Estate Board

# Semi-Detached Resale Market

- Similar to single-detached, semi-detached houses have experienced strong price appreciation, more than doubling between 2012 and 2022.
- In 2022, the average price of a resale semi-detached home in York Region had reached nearly \$1,200,000, with average prices at the local level ranging from about \$890,000 in Georgina to more than \$1,300,000 in Markham.
- The rate of price appreciation for resale semi-detached homes has exceeded 10% in seven of the past nine years.
- Despite relatively comparable rates of appreciation, the gap between single- and semi-detached home prices has only been increasing. The price difference between these two products increased from an average of about \$240,000 in 2012 to nearly \$530,000 in 2022. However, pricing has consistently stayed about 30% to 35% lower than single-detached homes.

Figure 13

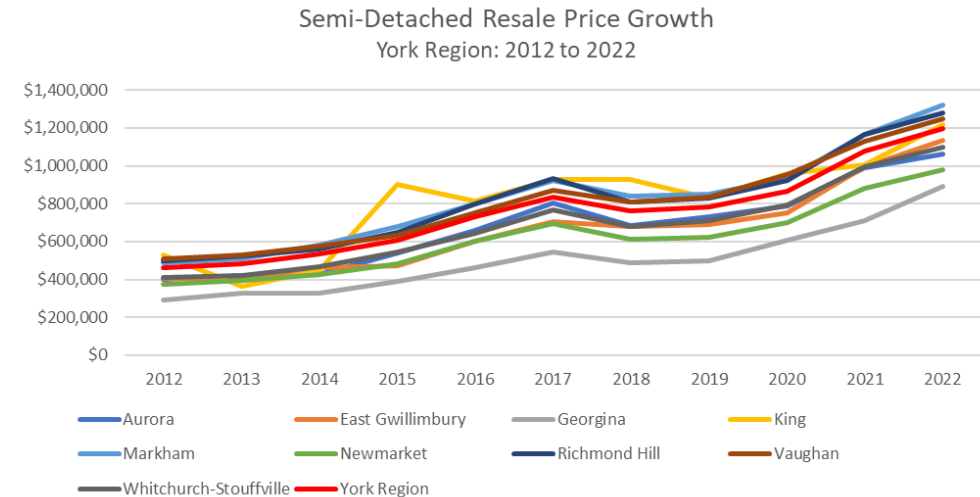
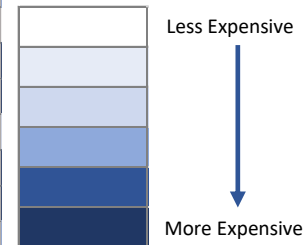


Table 19

Semi-Detached Resale Pricing											
Municipality	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Aurora	\$401,621	\$423,277	\$427,848	\$540,057	\$656,703	\$804,686	\$684,955	\$728,944	\$785,751	\$992,052	\$1,062,248
East Gwillimbury	\$406,500	\$402,825	\$463,246	\$471,059	\$601,680	\$703,800	\$679,864	\$688,356	\$753,376	\$995,090	\$1,133,574
Georgina	\$290,105	\$327,070	\$328,129	\$388,077	\$464,553	\$547,161	\$488,925	\$499,984	\$605,997	\$709,212	\$890,767
King	\$530,000	\$366,250	\$445,000	\$900,000	\$812,671	\$930,000	\$925,667	\$830,833	\$958,750	\$1,005,429	\$1,218,333
Markham	\$487,807	\$510,491	\$582,353	\$677,819	\$800,175	\$921,528	\$840,655	\$850,548	\$930,941	\$1,167,603	\$1,322,644
Newmarket	\$374,015	\$393,374	\$425,293	\$483,258	\$600,894	\$696,988	\$610,172	\$622,721	\$701,622	\$880,549	\$980,624
Richmond Hill	\$499,141	\$524,329	\$563,000	\$649,484	\$797,005	\$934,038	\$809,488	\$827,111	\$922,365	\$1,163,338	\$1,278,345
Vaughan	\$506,198	\$528,316	\$573,585	\$634,481	\$749,748	\$868,550	\$807,908	\$832,118	\$953,758	\$1,131,141	\$1,248,715
Whitchurch-Stouffville	\$408,550	\$418,274	\$467,153	\$543,265	\$643,874	\$769,890	\$678,149	\$709,093	\$790,989	\$994,396	\$1,099,319
<b>York Region</b>	<b>\$461,359</b>	<b>\$484,772</b>	<b>\$533,105</b>	<b>\$606,779</b>	<b>\$730,149</b>	<b>\$837,029</b>	<b>\$760,683</b>	<b>\$783,900</b>	<b>\$868,141</b>	<b>\$1,080,019</b>	<b>\$1,198,095</b>
<b>York Region Y-Y % Change:</b>	<b>8%</b>	<b>5%</b>	<b>10%</b>	<b>14%</b>	<b>20%</b>	<b>15%</b>	<b>-9%</b>	<b>3%</b>	<b>11%</b>	<b>24%</b>	<b>11%</b>

Source: Toronto Real Estate Board





# Townhouse Resale Market

- In 2022, the average price of a resale townhouse in York Region was about \$1,137,000, with average pricing at the local level ranging from about \$812,000 in Georgina to more than \$2,000,000 in King.
- Six of nine local municipalities averaged more than \$1,000,000 for resale townhouses in 2022, with a seventh (Whitchurch-Stouffville) falling just short.
- Average pricing in King was an extreme outlier in 2022 likely on account of a small sample size. While it has had the highest pricing since 2013, it has generally been within \$150,000 of the second highest priced municipality.
- Annual price growth for townhouses has been above 10% in 7 of the past 10 years.
- Average resale pricing for townhouses in York Region has consistently been 3% to 7% lower than semi-detached and 35% to 40% lower than single-detached resales.
- Finally, the data on this page includes both condominium and freehold townhouses. Freehold townhouses account for a larger proportion of the market and are generally priced higher than condominium tenure townhouses.

Figure 14

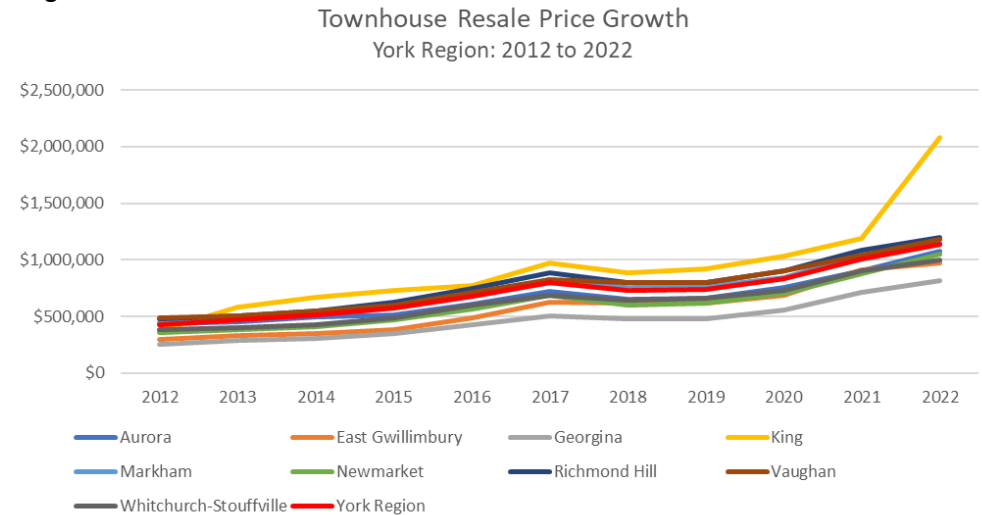
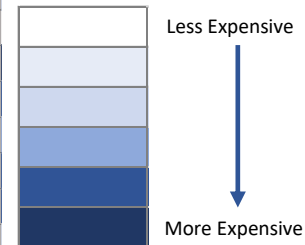


Table 20

Townhouse Resale Price Growth											
Municipality	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Aurora	\$432,205	\$452,012	\$491,606	\$509,473	\$611,672	\$724,310	\$651,827	\$659,744	\$755,866	\$905,716	\$1,072,652
East Gwillimbury	\$296,441	\$334,358	\$347,764	\$384,820	\$488,880	\$627,930	\$613,786	\$620,047	\$682,824	\$907,406	\$969,975
Georgina	\$256,187	\$284,105	\$308,282	\$345,194	\$430,092	\$506,486	\$474,190	\$480,191	\$557,161	\$709,941	\$811,901
King	\$377,200	\$585,650	\$671,783	\$727,392	\$772,533	\$974,512	\$884,125	\$922,348	\$1,036,939	\$1,192,706	\$2,083,491
Markham	\$444,811	\$471,175	\$521,757	\$597,422	\$688,453	\$822,036	\$752,586	\$764,378	\$846,534	\$1,042,799	\$1,144,883
Newmarket	\$355,363	\$386,076	\$412,236	\$467,032	\$564,810	\$683,170	\$600,225	\$613,224	\$701,824	\$873,825	\$1,053,861
Richmond Hill	\$479,855	\$500,117	\$549,495	\$625,384	\$747,073	\$889,402	\$795,232	\$803,172	\$899,845	\$1,087,979	\$1,200,102
Vaughan	\$488,061	\$506,722	\$546,981	\$599,326	\$712,437	\$824,191	\$797,399	\$801,330	\$901,244	\$1,038,351	\$1,176,443
Whitchurch-Stouffville	\$378,663	\$398,869	\$423,106	\$489,179	\$601,971	\$690,384	\$645,546	\$661,008	\$731,308	\$899,354	\$999,952
York Region	\$422,081	\$469,312	\$512,733	\$575,427	\$676,432	\$795,150	\$731,502	\$741,167	\$834,524	\$1,008,626	\$1,136,718
York Region Y-Y % Change:	5%	11%	9%	12%	18%	18%	-8%	1%	13%	21%	13%

Source: Toronto Real Estate Board



# Condominium Apartment Resale Market

- Resale pricing for condominium apartments in York Region is more volatile than for ground-oriented housing types. This is due to the small sample size in some communities like King, Whitchurch-Stouffville, Georgina, and East Gwillimbury. The municipalities with the majority of units (Vaughan, Markham, and Richmond Hill) follow a trend that is similar to the Region average.
- Notwithstanding this, similar to other housing types, average pricing has more than doubled over the past decade in York Region. In 2022, the average price was about \$741,000, making the average unit unaffordable for approximately three-quarters of all households. Annual price growth has accelerated since 2016 in response to declining affordability for ground-oriented units.
- Resale condominium apartments are generally priced about 30% to 40% lower than resale townhouses and 55% to 65% lower than resale single-detached homes in York Region.
- Lastly, condominium apartments include a wide array of unit types. In Q1-2023, average prices by bedroom type: \$420,000 for a studio, \$595,000 for a one-bedroom, \$750,000 for a two-bedroom, \$890,000 for a three-bedroom.

Figure 15

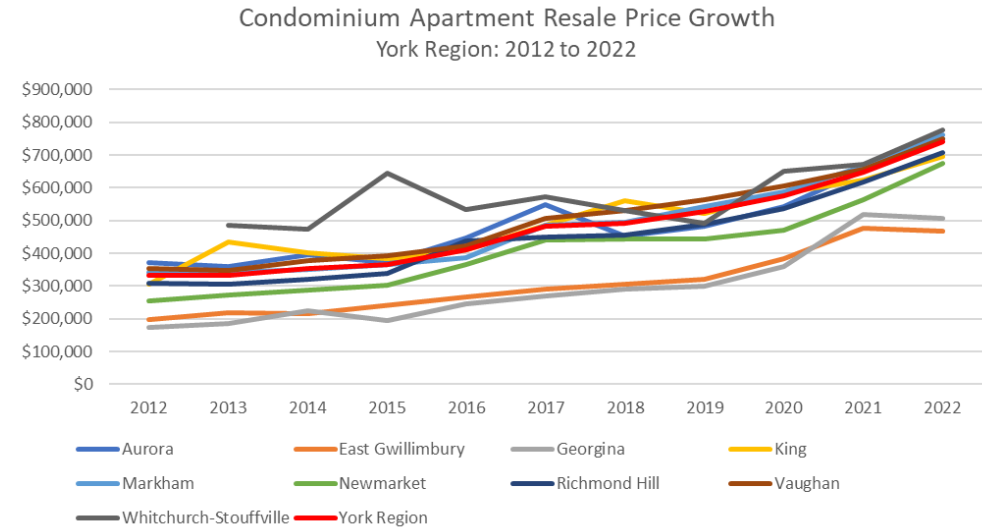
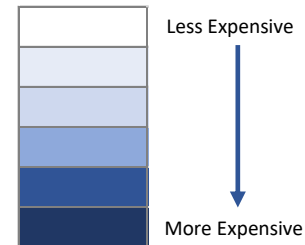


Table 21

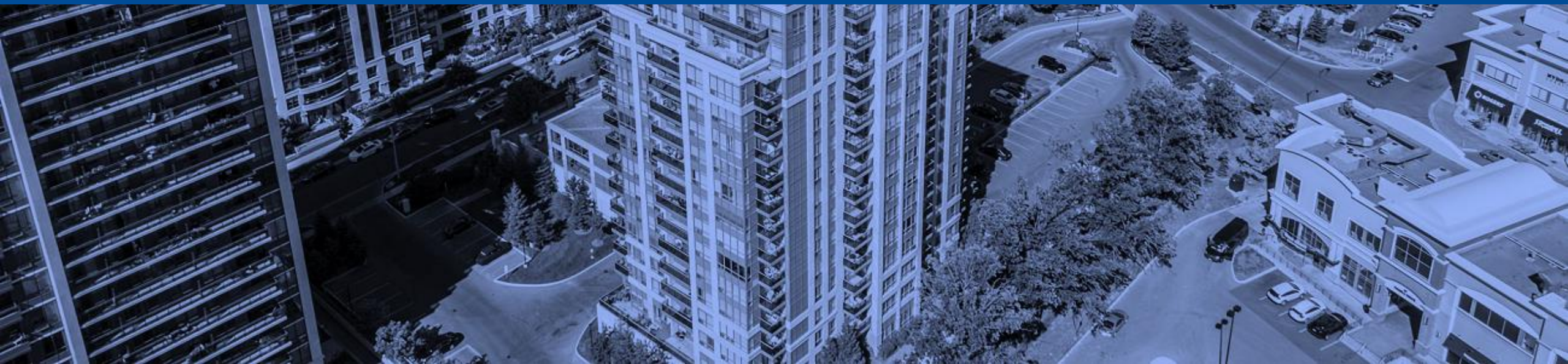
Condominium Apartment Resale Price Growth											
Municipality	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Aurora	\$372,786	\$360,989	\$396,034	\$371,875	\$445,701	\$547,188	\$453,129	\$483,602	\$543,158	\$653,947	\$749,784
East Gwillimbury	\$198,000	\$218,167	\$215,750	-	\$266,000	\$291,250	-	\$320,000	\$385,000	\$476,250	\$468,000
Georgina	\$174,750	\$185,821	\$224,200	\$194,125	\$244,591	\$268,438	\$290,986	\$299,380	\$358,967	\$519,253	\$507,475
King	\$306,888	\$433,125	\$401,713	\$383,606	\$411,244	\$485,787	\$561,654	\$520,737	\$584,909	\$624,556	\$697,025
Markham	\$340,484	\$342,992	\$351,930	\$365,246	\$386,590	\$485,526	\$494,767	\$541,708	\$588,150	\$666,579	\$761,359
Newmarket	\$255,628	\$271,443	\$287,626	\$303,147	\$365,849	\$439,143	\$442,429	\$444,688	\$470,154	\$564,783	\$674,349
Richmond Hill	\$307,354	\$305,680	\$321,680	\$338,895	\$436,742	\$450,276	\$457,064	\$489,792	\$536,935	\$618,998	\$708,901
Vaughan	\$352,702	\$347,983	\$377,895	\$392,310	\$422,647	\$507,413	\$529,241	\$563,665	\$604,444	\$658,096	\$748,716
Whitchurch-Stouffville	-	\$485,400	\$473,671	\$645,875	\$533,967	\$573,414	\$529,980	\$491,056	\$650,591	\$671,260	\$778,071
<b>York Region</b>	<b>\$332,860</b>	<b>\$333,373</b>	<b>\$352,091</b>	<b>\$366,283</b>	<b>\$410,188</b>	<b>\$481,744</b>	<b>\$491,893</b>	<b>\$528,312</b>	<b>\$575,862</b>	<b>\$649,019</b>	<b>\$740,797</b>
<b>York Region Y-Y % Change:</b>	<b>5%</b>	<b>0%</b>	<b>6%</b>	<b>4%</b>	<b>12%</b>	<b>17%</b>	<b>2%</b>	<b>7%</b>	<b>9%</b>	<b>13%</b>	<b>14%</b>



Source: Toronto Real Estate Board



# 5.0 Ownership New Sale Market



# Introduction

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The following section analyzes the new sale ownership housing market in York Region. The new sale market consists of new homes being purchased from actively marketing pre-construction or under construction projects. These include new subdivisions, condominium apartment buildings, infill development, and other similar projects.

This section includes data from the Canada Mortgage and Housing Corporation along with data collected on actively marketing residential projects in York Region to understand pricing, absorption, and home sizing trends in the new sale market as of March 2023.

It is important to consider that our market analysis is point in time. Availability of units, pricing, and the number of marketing projects varies over time.

## KEY FINDINGS

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LARGE MAJORITY OF NEW HOUSING CONSTRUCTION OCCURS IN MARKHAM, RICHMOND HILL, VAUGHAN

CONSTRUCTION ACTIVITY IS SHIFTING TO HIGHER DENSITIES

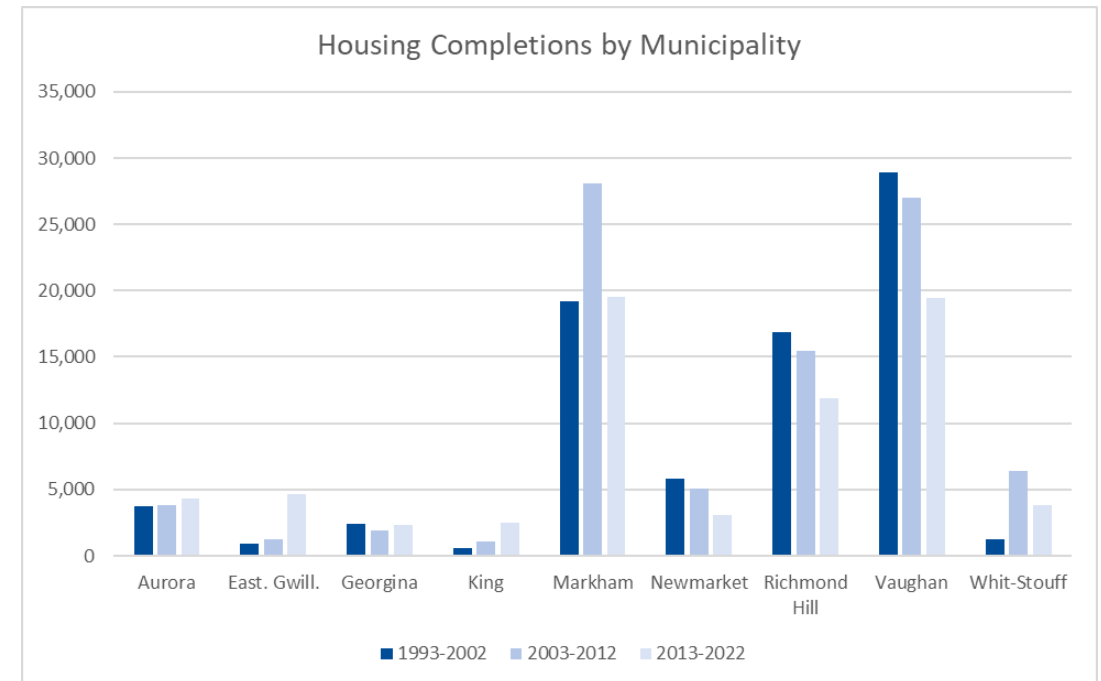
IN NEAR-TERM, CONSTRUCTION ACTIVITY LIKELY TO REMAIN SLOW DUE TO ECONOMIC PRESSURES, EXACERBATING GAP BETWEEN SUPPLY AND DEMAND

NEW HOMES ARE UNAFFORDABLE FOR MOST HOUSEHOLDS IN YORK REGION.  
AVERAGE PRICING INCLUDES:

- SINGLE-DETACHED HOMES: \$2,400,000
- SEMI-DETACHED HOMES: \$1,700,000
- TOWNHOUSES: \$1,500,000
- STACKED TOWNHOUSES: \$1,000,000
- CONDO APARTMENTS: \$800,000

- As noted in Section 2.0, housing completions in York Region have slowed over the past decade relative to the robust construction activity that was occurring in the late-1990's and through much of the 2000's. During this time, construction activity has shifted, with ground-related home completions declining – particularly single-detached homes – and apartment completions increasing.
- The figure to the right illustrates how housing completions have changed over the past 30 years in each of the Region's local municipalities.
- The majority of construction activity in York Region has occurred in the three major population centres at the south end of the Region – Vaughan, Markham, and Richmond Hill. In each of these municipalities, housing completions have slowed considerably over the past decade, in part on account of less low-density residential construction activity on greenfield land.
- While Aurora, East Gwillimbury, and King have seen an uptick in housing completions, they account for a small portion of the overall market, and cannot account for the declines that have occurred at the south end of the Region.
- In 2022, there were 21,288 units under construction in York Region, 68% of which were apartments, concentrated mainly in Vaughan, Markham, Richmond Hill. Single-detached homes accounted for just 15% of the under-construction inventory.
- The current economic environment characterized by elevated interest rates and rising construction costs is likely to lead to a further slowing of construction activity in the near-term, which would have the effect of further tightening supply and demand conditions in the coming years and exacerbate pressures on pricing in both the resale and new sale housing markets in York Region.
- Serviced land supply and sufficient construction activity also remains a threat to affordability as the market and York Region residents (current and future) adjust to the prospect of higher density living.

Figure 16



# New Ownership Housing: Single-Detached Homes

- The table to the right provides a summary of pricing for new single-detached projects across York Region as of March 2023.
- Overall, these homes are priced at an average of nearly \$2,400,000 in York Region, with average pricing at the local level ranging from about \$1,550,000 in Georgina to more than \$3,000,000 in Aurora. Home sizes average nearly 3,500 square feet.
- Outside of Georgina, there are few options below \$2,000,000, particularly for homes on lots with frontages above 30’.
- There are a wide array of home and lot sizes across the actively marketing single-detached projects in York Region which have a significant bearing on pricing.
  - Lots with larger frontages typically accommodate larger homes and are priced higher. The projects in Aurora, for example, are mostly on lots that have frontages of at least 50’, with some large 70’ estate lots priced above \$4,000,000. While not included in the table as there were no active projects at the time of survey, King often also includes large lots with high price premiums.
  - In Vaughan and Markham, where prices tend to be highest, there are now offerings that are much more compact than in most other communities, with lot frontages in the range of 25’ to 28’. These more compact lots are becoming more popular given affordability challenges. However, in both of these communities, the homes on these compact lots still average more than \$1,900,000.
  - When comparing pricing across municipalities by lot frontage, there is a similar pattern as noted in the resale market whereby the communities at the south end of the Region have the highest pricing, with those to the north offering the lowest pricing.
- These homes largely appeal to families – particularly move-up buyers – but based on the affordability thresholds established earlier for owner households, these new single-detached homes are not affordable for any income decile in York Region.

**Table 22**

Actively Marketing Single-Detached Homes (New Sale)						
York Region, as of March 2023						
Municipality / Lot Frontage	Home Size Range			End-Price Range		
	Min.	Max.	Avg.	Min.	Max.	Avg.
<b>Aurora</b>	<b>3,109</b>	<b>7,032</b>	<b>4,527</b>	<b>\$2,279,990</b>	<b>\$4,699,990</b>	<b>\$3,166,558</b>
40'-49'	3,110	3,330	3,203	\$2,279,990	\$2,401,990	\$2,325,490
50'-59'	3,109	6,143	4,266	\$2,469,900	\$3,429,990	\$2,845,551
60'+	4,685	7,032	5,593	\$3,799,990	\$4,699,990	\$4,128,879
<b>East Gwillimbury</b>	<b>2,095</b>	<b>5,303</b>	<b>3,167</b>	<b>\$1,169,990</b>	<b>\$3,303,900</b>	<b>\$1,973,243</b>
30'-39'	2,095	3,458	2,747	\$1,169,990	\$2,128,900	\$1,715,996
40'-49'	2,590	4,203	3,323	\$1,647,990	\$2,599,900	\$2,014,676
60'+	4,217	5,303	4,771	\$3,109,900	\$3,303,900	\$3,218,275
<b>Georgina</b>	<b>1,972</b>	<b>4,171</b>	<b>3,111</b>	<b>\$1,199,900</b>	<b>\$1,919,900</b>	<b>\$1,554,418</b>
30'-39'	1,972	2,302	2,131	\$1,199,900	\$1,359,900	\$1,279,900
40'-49'	2,109	3,658	2,896	\$1,252,990	\$1,659,900	\$1,455,872
50'-59'	2,602	4,171	3,409	\$1,489,990	\$1,919,900	\$1,679,478
<b>Markham</b>	<b>2,055</b>	<b>3,481</b>	<b>2,607</b>	<b>\$1,839,990</b>	<b>\$2,189,990</b>	<b>\$1,987,704</b>
<30'	2,055	2,931	2,410	\$1,839,990	\$2,019,990	\$1,907,490
30'-39'	2,227	3,481	2,728	\$1,889,990	\$2,189,990	\$2,037,067
<b>Richmond Hill</b>	<b>2,130</b>	<b>6,879</b>	<b>3,422</b>	<b>\$1,949,990</b>	<b>\$5,249,990</b>	<b>\$2,735,900</b>
30'-39'	2,365	4,424	2,944	\$1,949,990	\$3,019,990	\$2,420,373
40'-49'	2,130	5,930	3,393	\$2,148,900	\$4,233,990	\$2,763,898
50'-59'	3,555	6,879	4,613	\$2,789,900	\$5,249,990	\$3,347,541
<b>Vaughan</b>	<b>2,810</b>	<b>6,262</b>	<b>4,055</b>	<b>\$1,929,990</b>	<b>\$4,999,990</b>	<b>\$2,780,261</b>
<30'	2,810	2,815	2,813	\$1,929,990	\$1,929,990	\$1,929,990
30'-39'	3,328	3,342	3,335	\$2,818,990	\$2,818,990	\$2,818,990
40'-49'	2,835	4,843	3,678	\$2,384,990	\$3,599,990	\$2,778,504
50'-59'	3,131	4,400	3,662	\$2,559,990	\$3,975,000	\$2,755,824
60'+	3,992	6,262	5,053	\$2,419,990	\$4,999,990	\$2,832,590
<b>Whitchurch-Stouffville</b>	<b>2,459</b>	<b>6,154</b>	<b>3,143</b>	<b>\$1,799,990</b>	<b>\$3,599,990</b>	<b>\$2,267,028</b>
30'-39'	2,459	3,123	2,795	\$1,799,990	\$2,038,990	\$1,959,790
40'-49'	2,677	3,411	3,034	\$2,028,990	\$2,198,990	\$2,106,263
60'+	2,705	6,154	3,947	\$2,799,990	\$3,599,990	\$3,064,150
<b>York Region</b>	<b>1,972</b>	<b>7,032</b>	<b>3,462</b>	<b>\$1,169,990</b>	<b>\$5,249,990</b>	<b>\$2,390,993</b>
<30'	2,055	2,931	2,491	\$1,839,990	\$2,019,990	\$1,911,990
30'-39'	1,972	4,424	2,839	\$1,169,990	\$3,019,990	\$2,116,826
40'-49'	2,109	5,930	3,288	\$1,252,990	\$4,233,990	\$2,327,258
50'-59'	2,602	6,879	3,918	\$1,489,990	\$5,249,990	\$2,469,608
60'+	2,705	7,032	5,029	\$2,419,990	\$4,999,990	\$3,311,762

Note: There were no actively marketing single-detached projects in King and Newmarket at the time of survey. The most recent projects were sold out in Q1-2021. Pricing for these sold out projects is not indicative of the current market and therefore have not been included. Source: Altus Data Studio

- Though they do offer more affordable pricing than single-detached homes, semi-detached projects have become uncommon in York Region as the development industry has chosen to instead focus more on townhouses as an alternative to single-detached homes.
- At the time of our survey in March 2023, there were only four actively marketing semi-detached projects in the Region – located in only two of the Region’s local municipalities (East Gwillimbury and Richmond Hill).
- The table to the right provides a summary of home sizing and pricing at these projects. On average, new semi-detached homes were priced at nearly \$1,700,000, ranging from about \$1,375,000 to more than \$2,100,000. Home sizes average just over 2,500 square feet, ranging from 1,850 square feet to nearly 3,400 square feet.
- While all offerings of new semi-detached homes are above the affordability thresholds for all income deciles noted in Section 3.0, they do provide a much lower price point than new single-detached homes, priced on average about \$350,000 lower in East Gwillimbury and more than \$1,000,000 cheaper in Richmond Hill.
- These semi-detached homes have lot frontages in the range of 25’ to 27’, similar to the compact single-detached lots noted in Markham and Vaughan. Pricing for semi-detached homes is about \$250,000 cheaper than the homes on compact single-detached lots.
- With rising land and construction costs, new single and semi-detached projects are increasingly shifting focus to higher-end product with larger layouts and high-end finishes in order to achieve higher price points and sustainable profit margins.
- Like single-detached homes, semi-detached homes appeal to families, particularly those who cannot afford the higher price point of detached options in the market. However, pricing remains largely unaffordable for most households in York Region.

**Table 23**

Actively Marketing Semi-Detached Homes (New Sale)						
York Region, as of March 2023						
Municipality	Home Size Range			End-Price Range		
	Min.	Max.	Avg.	Min.	Max.	Avg.
East Gwillimbury	2,197	2,853	2,586	\$1,374,990	\$1,771,900	\$1,629,724
Richmond Hill	1,850	3,386	2,503	\$1,566,580	\$2,129,990	\$1,714,436
<b>York Region</b>	<b>1,850</b>	<b>3,386</b>	<b>2,541</b>	<b>\$1,374,990</b>	<b>\$2,129,990</b>	<b>\$1,675,710</b>

*Note: There were no actively marketing or recently sold out semi-detached projects in any other municipalities in York Region beyond those listed in this table.*  
 Source: Altus Data Studio

**Figure 17**



Anchor Woods (East Gwillimbury) (Left), Duchess of Oxford (Richmond Hill) (Right)

# New Ownership Housing: Townhouses

- The tables to the right summarize pricing and unit sizing for actively marketing townhouse projects in York Region by municipality and townhouse type.
- As of March 2023, there were active projects in seven of nine local municipalities, the exception being Georgina and King – generally representing the top and bottom end of the market from a pricing perspective.
- The average price of a new townhouse unit in York Region was nearing \$1,500,000 at the time of our survey. At the local level, average pricing ranged from about \$1,050,000 in Whitchurch-Stouffville to more than \$1,700,000 in Richmond Hill.
- Home sizing averaged more than 2,000 square feet, with most options above 1,800 square feet. While there were some narrower options with smaller unit sizing, most available options had 20’ to 25’ unit widths.
- Amongst the townhouse types being sold in York Region, traditional, wide shallow, and rear lane homes all had similar average pricing above \$1,500,000, with traditional and wide shallow units typically priced highest when comparing similar sized product.
- Back-to-back townhouses offer the most affordable price point amongst the townhouse options in York Region – priced as low as \$899,990, and averaging just over \$1,200,000. These units typically have smaller sizing and do not feature backyards.
- While there are some back-to-back townhouse options that would be considered affordable to households in the ninth income decile, all other townhouse types are typically beyond the affordability thresholds for any of the income deciles in York Region. Even amongst the back-to-back projects, units in Aurora and Vaughan are generally beyond the affordability thresholds for the ninth decile, leaving only units in a single Whitchurch-Stouffville development.

**Table 24**

Actively Marketing Townhouse Projects (New Sale)						
York Region, as of March 2023						
Municipality	Home Size Range			End-Price Range		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Aurora	1,400	2,215	1,843	\$1,164,990	\$1,509,990	\$1,366,741
East Gwillimbury	1,967	2,796	2,312	\$1,199,990	\$1,399,990	\$1,293,790
Markham	1,417	2,133	1,731	\$1,260,000	\$1,554,990	\$1,483,324
Newmarket	2,172	2,606	2,347	\$1,499,990	\$1,639,990	\$1,552,490
Richmond Hill	1,618	2,919	2,199	\$1,530,880	\$2,195,990	\$1,712,944
Vaughan	1,608	2,401	2,040	\$1,398,990	\$1,749,990	\$1,544,922
Whitchurch-Stouffville	1,800	2,845	2,123	\$899,990	\$1,369,990	\$1,047,990
<b>York Region</b>	<b>1,400</b>	<b>2,919</b>	<b>2,062</b>	<b>\$899,990</b>	<b>\$2,195,990</b>	<b>\$1,491,825</b>

*Note: There were no actively marketing or recently sold out townhouse projects in King or Georgina.*  
*Source: Altus Data Studio*

**Table 25**

Actively Marketing Townhouse Projects (New Sale)						
York Region, as of March 2023						
Townhouse Type	Home Size Range			End-Price Range		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Traditional	1,417	2,305	1,913	\$1,399,000	\$1,769,990	\$1,520,991
Wide Shallow	1,618	2,919	2,194	\$1,199,990	\$2,195,990	\$1,531,172
Rear Lane	1,805	2,845	2,150	\$1,169,990	\$1,799,990	\$1,566,049
Back-to-Back	1,400	1,825	1,669	\$899,990	\$1,489,990	\$1,215,782
<b>All Types</b>	<b>1,400</b>	<b>2,919</b>	<b>2,062</b>	<b>\$899,990</b>	<b>\$2,195,990</b>	<b>\$1,491,825</b>

*Source: Altus Data Studio*



# New Ownership Housing: Stacked Townhouses

- While they have not yet been established as a significant part of the market in most York Region or GTA communities, stacked townhouses offer a means of increasing density in a gentle manner while providing a more affordable price point than most of the options in the market today. Stacked townhouses offer a more family-friendly alternative to condominium apartments and a more affordable ground-oriented alternative to traditional townhouses. As traditional townhouses become further out of reach for families, we expect that stacked townhouses could become more popular.
- At the time of survey, there were six stacked townhouse projects actively marketing in York Region. Five of these projects were located in the three largest municipalities at the south end of the Region, with the sixth located in Whitchurch-Stouffville. The table below provides some summary information on these projects, including sizing and pricing information for available units.
- Overall, pricing varied widely across these projects – even within a single municipality. Pricing on a per square foot basis ranged from just \$522 psf at Elm & Co in Whitchurch-Stouffville to \$1,222 psf at High Point Place in Richmond Hill, one of three projects to surpass \$1,000 psf for remaining units.
- End-prices ranged from \$850,000 for a 900 square foot unit in Markham to just over \$1,500,000 for a larger 1,333 square foot unit in Richmond Hill.
- Unit sizing ranged widely as well – from 776 square feet for a small two-bedroom unit at Everhome in Markham to more than 2,000 square feet for a three-bedroom unit at One Place Gardens, also in Markham.
- With the exception of Elm & Co, average unit sizing was generally in the range of 900 square feet to 1,200 square feet.
- The large majority of the units at these projects included two-bedrooms (70%), followed by three-bedroom (23%) and one-bedroom units (7%).
- Like most other housing types in the new sale market, these stacked townhouse units are affordable to a limited segment of the York Region population, with only the ninth decile being able to afford the prices in the table below, based on the affordability assumptions from Section 3.0.

**Table 26**

Actively Marketing Stacked Townhouse Projects (New Sale)							
York Region, as of March 2023							
Project Name	Municipality	No. Units	Available Units				
			Size Range		End-Price Range		\$PSF
Everhome	Markham	12	776	988	\$918,800	\$1,128,800	\$1,167
One Place Gardens	Markham	118	900	2,021	\$850,000	\$1,390,800	\$729
Hill on Bayview	Richmond Hill	205	1,288	1,333	\$1,429,900	\$1,500,900	\$1,118
High Point Place	Richmond Hill	88	1,072	1,388	\$994,900	\$1,234,900	\$1,222
Gates of Thornhill	Vaughan	68	822	1,375	\$869,900	\$1,059,900	\$928
Elm & Co	Whitchurch-Stouffville	86	1,920	1,950	\$1,009,990	\$1,009,990	\$522

Source: Altus Data Studio

**Figure 17**



Gates of Thornhill (Vaughan)

# New Ownership Housing: Condominium Apartments

- Condominium apartments offer the most affordable new ownership option. However, pricing has been on the rise in recent years and new units are increasingly out of reach for many households.
- Further, most new condominium apartments are sold prior to the start of construction. This means that a purchaser needs to commit to buying the unit four to six years prior to occupancy in order to access the lowest pricing. This is not an approach that is palatable for many households given how much can change over four to six years – marriage, children, etc – making it difficult to predict housing needs so many years out.
- For this reason, investors have been driving sales for new condominium apartment units in York Region and the wider GTA in recent years. While there are still some smaller end-user focused buildings, the bulk of sales today are to investors.
- As of March 2023, there were 23 condominium apartment projects marketing in York Region. Condominium apartment activity in York Region has traditionally been focused in the three largest municipalities at the south end of the Region, with the northern communities typically featuring smaller scaled development.
- Amongst the active projects, the split of single and multi-bedroom units is about 60:40 (see table to the right). Unit sizing is becoming more compact, particularly in established condominium apartment submarkets like Vaughan Metropolitan Centre, Uptown/Downtown Markham, and Thornhill. This compact unit sizing includes one-bedroom units under 500 square feet and two-bedroom units under 700 square feet, with some projects now featuring average unit sizing well below 700 square feet.
- By contrast, there are some end-user focused buildings with larger unit sizing above 1,000 square feet on average. These projects are split between more affordable offerings in smaller communities like Georgina, and luxury projects in places like Richmond Hill with high average pricing well over \$1,000,000 that primarily appeals to wealthy downsizers.
- As unit sizing has become more compact to appeal to investor purchasers, these units have become less appealing to end-users and, particularly family households

Table 27

Available Condominium Apartments by Unit Type York Region, as of March 2023					
Unit Type	%	Available Units			
		Unit Size Range		End-Price Range	
Studio	1%	n/a			
1-Bedroom	25%	415	1,161	\$384,999	\$1,530,000
1-Bedroom + Den	34%	560	810	\$656,550	\$909,900
2-Bedroom	34%	680	1,677	\$619,999	\$2,330,000
2-Bedroom + Den	6%	820	2,375	\$897,500	\$3,080,000
3-Bedroom	2%	870	1,420	\$734,999	\$1,175,000

Source: Altus Data Studio

Figure 18



Park Place (VMC) (Left), Kingsley Square (Newmarket) (Right)

# New Ownership Housing: Condominium Apartments

- Of the actively marketing condominium apartment projects, pricing was estimated to average more than \$800,000, ranging from smaller one-bedroom units priced at \$385,000 to larger luxury two-bedroom plus den units priced over \$3,000,000. The table to the right summarizes pricing and sizing by unit type and municipality for available units across the actively marketing projects.
- While the table indicates a wide range of pricing by unit type across the Region, these ranges are skewed by high-priced luxury units that represent just a small portion of the market. More typical pricing for the three most common unit types include:
  - 1-Bedroom: \$500,000 to \$750,000;
  - 1-Bedroom + Den: \$600,000 to \$800,000;
  - 2-Bedroom: \$800,000 to \$1,000,000.
- Like with the resale market and other housing types in the new sale market, pricing does vary based on location, with the three southern municipalities generally priced highest. At this point, \$1,000 per square foot is now common in most places in York Region for new condominium apartments, with new projects in premium locations like the Vaughan Metropolitan Centre surpassing \$1,200 per square foot.
- While these units are generally priced lower than most other new housing options in York Region, they still remain out of reach for most income deciles. While the ninth income decile would be able to afford most condominium apartment options, those in the eighth decile are mostly restricted to one-bedroom unit types, while those below the eighth decile have few options.
- Finally, in addition to the cost of the unit, it is common for purchasers to have to pay an additional cost for parking and storage lockers, along with maintenance fees. Parking for many of the newest projects in Vaughan and Markham is priced in the range of \$45,000 to \$65,000 per space, while maintenance fees are often marketed at \$0.60 per square foot or higher. Downpayment requirements are also higher than in the resale market – typically requiring 20% down prior to construction completion.

**Table 28**

<b>Actively Marketing Condominium Apartments (New Sale)</b>					
<b>York Region, as of March 2023</b>					
Municipality / Unit Type	Available Units				Avg. \$PSF
	Unit Size Range		End-Price Range		
	Min.	Max.	Min.	Max.	
<b>Georgina</b>	<b>788</b>	<b>788</b>	<b>\$599,900</b>	<b>\$639,900</b>	<b>\$787</b>
1-Bedroom	788	788	\$599,900	\$639,900	-
<b>Newmarket</b>	<b>631</b>	<b>923</b>	<b>\$731,640</b>	<b>\$982,016</b>	<b>\$1,053</b>
1-Bedroom + Den	631	709	\$731,640	\$752,350	-
2-Bedroom	776	923	\$830,450	\$982,016	-
2-Bedroom + Den	882	882	\$897,500	\$913,500	-
<b>Markham</b>	<b>552</b>	<b>1,252</b>	<b>\$672,990</b>	<b>\$1,252,000</b>	<b>\$1,132</b>
1-Bedroom	552	588	\$672,990	\$726,000	-
1-Bedroom + Den	560	672	\$702,990	\$863,800	-
2-Bedroom	721	1,199	\$890,990	\$1,199,000	-
2-Bedroom + Den	847	1,252	\$998,800	\$1,252,000	-
3-Bedroom	975	975	\$1,088,800	\$1,088,800	-
<b>Richmond Hill</b>	<b>650</b>	<b>2,375</b>	<b>\$754,900</b>	<b>\$3,080,000</b>	<b>\$1,278</b>
1-Bedroom	1,161	1,161	\$1,530,000	\$1,530,000	-
1-Bedroom + Den	650	683	\$754,900	\$801,900	-
2-Bedroom	795	1,677	\$887,900	\$2,330,000	-
2-Bedroom + Den	928	2,375	\$924,900	\$3,080,000	-
<b>Vaughan</b>	<b>415</b>	<b>1,420</b>	<b>\$384,999</b>	<b>\$1,175,000</b>	<b>\$1,158</b>
1-Bedroom	415	751	\$384,999	\$788,900	-
1-Bedroom + Den	587	810	\$656,550	\$909,900	-
2-Bedroom	680	996	\$619,999	\$1,027,900	-
2-Bedroom + Den	820	1,168	\$1,007,990	\$1,099,900	-
3-Bedroom	870	1,420	\$734,999	\$1,175,000	-
<b>York Region</b>	<b>415</b>	<b>2,375</b>	<b>\$384,999</b>	<b>\$3,080,000</b>	<b>\$1,149</b>
1-Bedroom	415	1,161	\$384,999	\$1,530,000	-
1-Bedroom + Den	560	810	\$656,550	\$909,900	-
2-Bedroom	680	1,677	\$619,999	\$2,330,000	-
2-Bedroom + Den	820	2,375	\$897,500	\$3,080,000	-
3-Bedroom	870	1,420	\$734,999	\$1,175,000	-

Note: Only available units and available unit types were included in this table. Several actively marketing projects have unit types not included in the table that have sold out. No actively marketing projects in Aurora, East Gwillimbury, King, Whitchurch-Stouffville.  
 Srouce: Altus Data Studio



## 6.0 Rental Market



# Introduction

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The following section provides an overview of the rental housing market in York Region. This includes commentary on macro-level data from CMHC, as well as a survey of available rental inventory throughout the Region.

Our rental survey is split into two sections – one for the primary rental market (e.g. purpose-built rentals) and one for the secondary rental market (e.g. investor-owned rentals).

The purpose of this section is to establish the types of rental options that are available to current and prospective residents in York Region. This section considers the full range of rental housing types – including both ground-related and apartment options, both new and older product.

## KEY FINDINGS

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WITH LITTLE NEW INVESTMENT, THE PURPOSE-BUILT RENTAL UNIVERSE HAS LARGELY BEEN STAGNANT OVER THE PAST 20 YEARS IN YORK REGION

PURPOSE-BUILT RENTALS ACCOMMODATE JUST 9% OF RENTER HOUSEHOLDS, WITH THE REMAINING 91% HOUSED IN THE SECONDARY MARKET

MOST RENTAL APARTMENTS EXCEED \$2,000 PER MONTH, GROUND-RELATED RENTALS OVER \$3,000 PER MONTH

LIMITED SUPPLY MEANS VACANCY IS VERY TIGHT IN YORK REGION

33% OF CONDOMINIUM APARTMENTS IN YORK REGION ARE USED AS RENTALS

...BUT GROUND-RELATED RENTALS ACCOUNT FOR MORE LEASES THAN CONDOMINIUM APARTMENT RENTALS IN THE SECONDARY RENTAL MARKET

## **6.1 PRIMARY RENTAL MARKET**

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# Rental Market: Purpose-Built Rental Inventory

- As of October 2022, York Region’s purpose-built rental inventory consisted of 5,625 apartments and 353 townhomes for a total of 5,978 units.
- The figure to the top right on this page notes where the Region’s rental inventory is located, with more than 85% of units concentrated in Richmond Hill (29%), Markham (27%), Newmarket (17%) and Aurora (13%). Notably, despite having the second largest population in the Region, Vaughan had just 232 units as of 2022.
- One- and two-bedroom units make up the majority of the existing rental inventory (38% and 48% respectively), with studios (2%) and three-bedroom units (12%) accounting for a small portion of the market.
- The Region’s rental stock has largely remained unchanged over the last 20 years, adding a net of just 1,083 units. Limited new investment in purpose-built rental housing together with the removal of rental units from the market due to demolition and conversions has resulted in minimal net growth.
- The figure to the bottom right illustrates annual completions and under construction inventory. Next to no new rental product was constructed between the early 1990’s and mid 2010’s. Notwithstanding this, it is notable that about 1,000 purpose-built rental units were under construction in 2022.
- However, it is worth considering that not all of the completions in the figure to the right are market-rate as CMHC’s data includes both market and non-market units. Between 2013 and 2022, only 403 of 1,621 completions were market units (see figure on following page).
- With at least 69,630 renter households living in York Region (based on the 2021 Census), the purpose-built rental inventory can only accommodate 8.6% of these rental households. The rest of the renter population is housed in the secondary rental market that does not offer the same security of tenure as purpose-built rental units (to be discussed later in Section 6.2).

Figure 19 Purpose-Built Rental Inventory (2022)

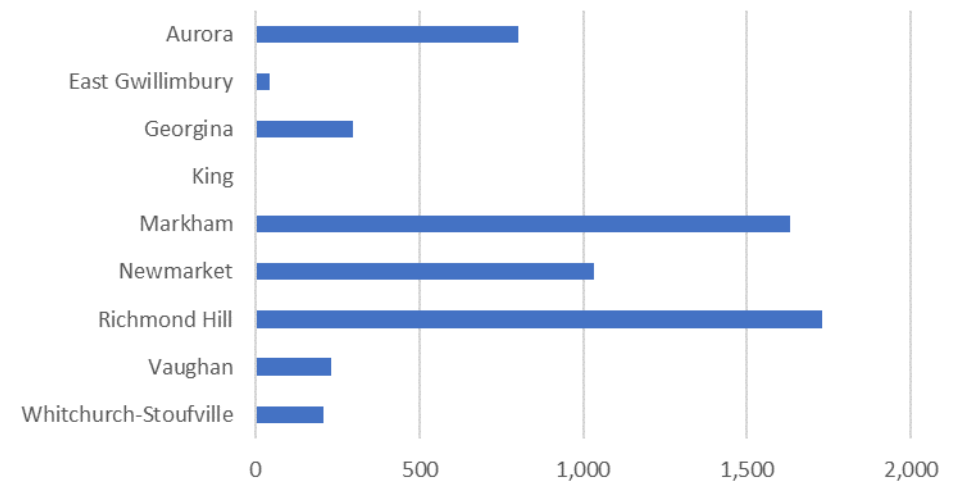
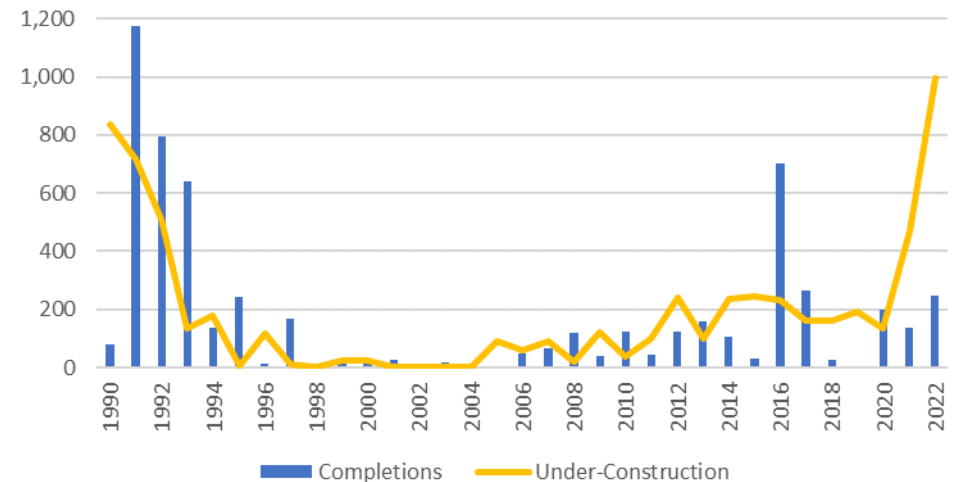


Figure 20 Purpose Built Rental Construction York Region: 1990 to 2022



# Rental Market: Purpose-Built Rental Inventory

- Although it seems like new rental investment is now taking place in York Region at a greater scale, it is only relative to nearly a decade of no rental construction. In absolute numbers, recent completions fall very far behind the growth seen in renter households in York Region over the past census period.
- Out of all regions in the GTA, York Region has the smallest existing and under-construction purpose-built rental inventory per capita relying almost exclusively on privately leased units on the secondary market (see figure bottom right).
- With limited new rental investment, the Region's rental stock consists largely of older buildings, with the majority of the inventory (70%) constructed between 1960 and 1979. Units built after 2000 account to just 8% of the inventory. The quality of the rental inventory therefore relies largely on the level of upkeep and reinvestment in older buildings, likely making much of the purpose-built rental inventory well below the standard/quality of newer developments.
- Given the size, composition and age of the rental inventory, it is clear that the purpose-built rental market has very little capacity to respond to the needs of existing and future renter households to the extent that is sufficient for maintaining healthy vacancy and rental growth rates, as well as offering suitable accommodations with secure tenure.
- While market-rate purpose-built rentals are not built at a large scale, there have been a notable number of secondary suites registered in recent years. The 1,040 secondary units built between 2013 and 2021 exceeds the private (403 units) and community housing completions (633 units) over the same time period. Notwithstanding this, most of these units are basement apartments that are likely to be less attractive for some households.
- In the absence of new rental stock, renter household growth will continue to put pressure on the secondary rental market. This has a trickle-down effect on the ownership market as end-user purchasers must compete with investors.

Figure 21

Rental Completions by Type, York Region

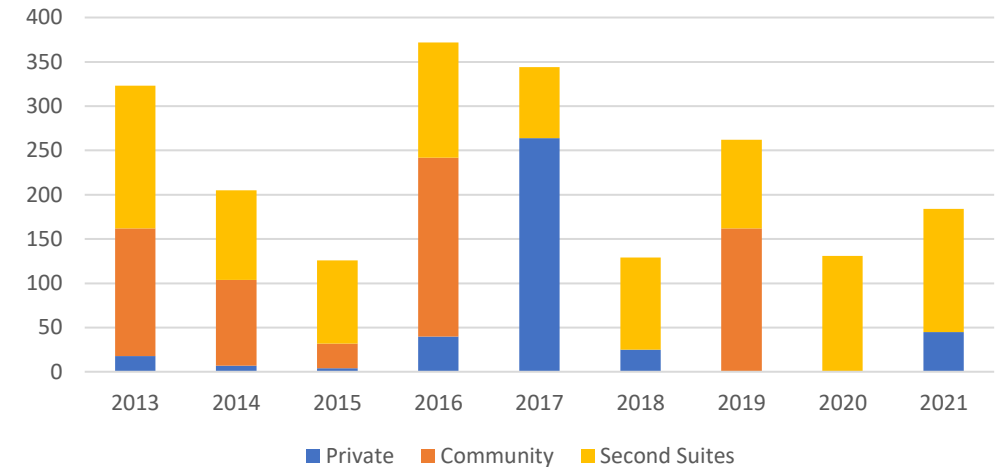
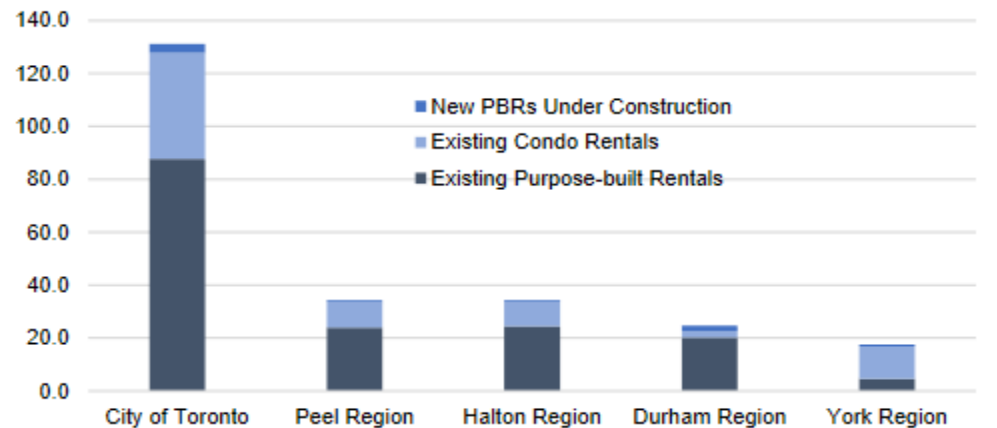


Figure 22

Existing and Under Construction Rental Supply by Region  
Greater Toronto Area: Q4-2022



\*Estimated based on share of condos used as rentals  
Source: CMHC, Urbanation



# Rental Market: Purpose-Built Rental Inventory

- With such a limited supply of purpose-built rental housing in York Region, market conditions have been very tight for several decades. As noted in the figure to the right (top), vacancy rates have consistently been below 2% since 1990, never surpassing 1.9% and averaging about 1.2%.
- A balanced rental market typically has a vacancy rate between 3% and 5%, meaning that the York Region rental market has not reached balanced conditions since at least 1990.
- Average Market Rent ('AMR') and annual rent growth is noted in the figure to the bottom right. Average rents have increased by 39% over the past decade and 68% over the past 20 years, averaging growth of about 3.4% annually since 2003.
- Notwithstanding this, CMHC's AMR numbers measure all units in the rental universe regardless of whether they are rent controlled or not, and regardless of how long they have been occupied. This, combined with the limited amount of new, high-quality purpose-built rental supply in York Region means that these AMR numbers are well below the prices that a prospective renter is likely to find on the market when seeking rental accommodations.
- In order to gain a better understanding of actual market prices for rental housing in York Region, NBLC has undertaken a primary survey of a sample of purpose-built rental apartment buildings in York Region. This includes both older buildings, as well as the limited number of new buildings. This purpose-built rental survey is then followed by a survey of the secondary rental market – privately-owned rental units – that account for the majority of the rental supply in York Region.

Figure 23

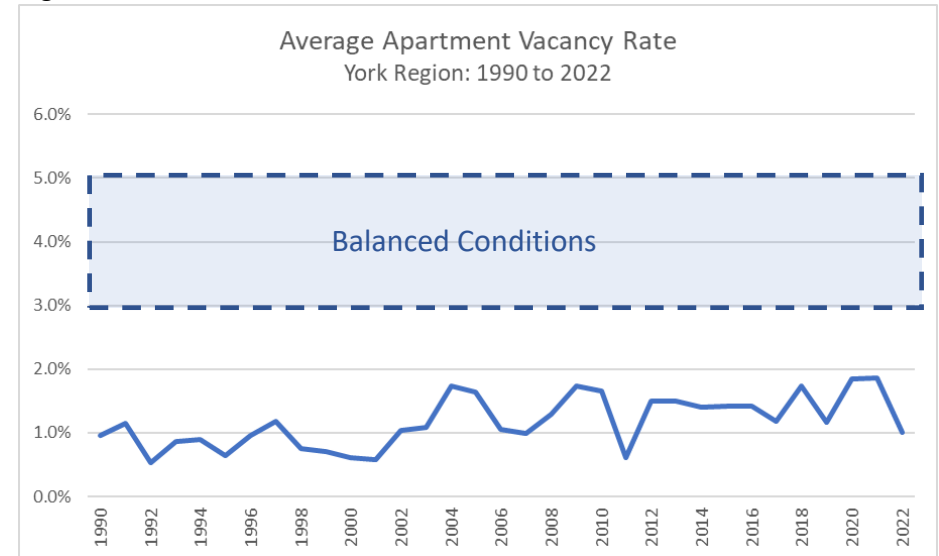
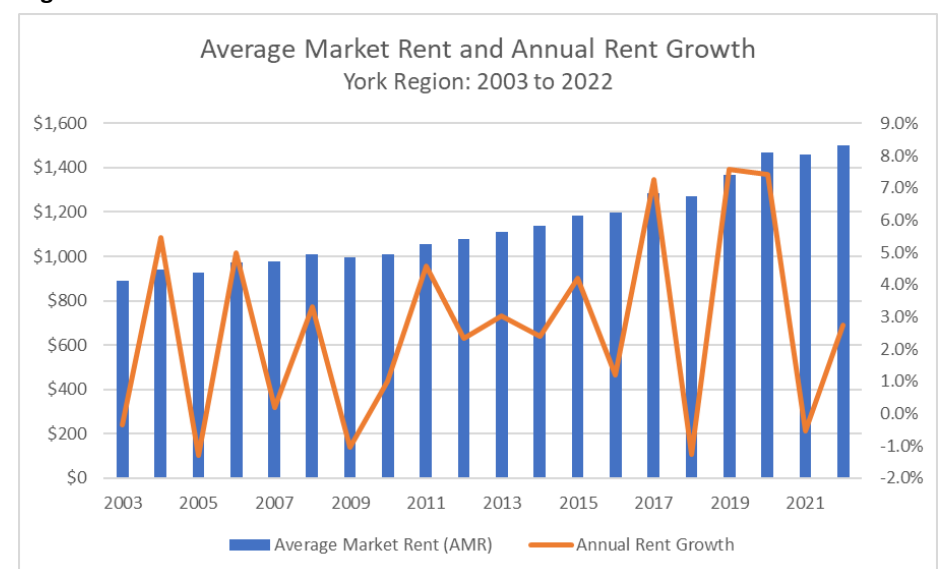


Figure 24



# Rental Market: Purpose-Built Rental Survey

- Our purpose-built rental apartment survey consisted of 16 buildings across York Region. This includes buildings within the municipalities of Vaughan, Markham, Richmond Hill, Aurora, and Newmarket. An additional 25 buildings were also contacted by NBLC but were found to have no availabilities.
- As noted, new purpose-built rental investment in York Region has been limited. We have included two buildings constructed since 2000 in our survey – The Millway (Vaughan – currently in initial lease-up) and 212 Davis (Newmarket – completed in 2017). The other 14 buildings are ones that were built decades ago.
- Due to how new The Millway is and the fact that it has many more availabilities, we have separated it from the other buildings in the table to the right.
- Availability was limited at the 15 buildings that had reached stabilized occupancy (excluding The Millway). Just 31 units were found to be available, only 11 of which were vacant, across these 15 buildings at the time of our survey.
- Overall, we found that pricing was quite high in York Region, even for units in older buildings – averaging about 170% of AMR. As noted in the table to the right, the average price of the 31 available units in the older purpose-built rental buildings was more than \$2,500 per month. At an average unit size of 823 square feet, this is the equivalent of \$3.09 psf per month. This per square foot rate is considered quite high for older rental units outside the Toronto core.
- Pricing was even higher at The Millway. This is the premier rental community in York Region and benefits from its proximity to the VMC subway station. The average price of available units was more than \$2,600 per month, but with a smaller average unit size of 740 square feet, this translates to an average per square foot price of \$3.55 psf per month. Again, this is in line with many new buildings elsewhere in the GTA, outside of Downtown Toronto.
- Our survey revealed that even in older buildings, most one-bedroom units are priced above \$2,000 per month, with most two-bedroom units priced above \$2,500 per month.

**Table 29**

Available Purpose-Built Rental Apartment Units									
Select York Region Buildings, as of April 2023									
Unit Type	Available Units	Unit Sizing			Monthly Rent			\$PSF	% of AMR
		Min.	Max.	Avg.	Min.	Max.	Avg.		
<b>The Millway (Vaughan) (Initial Lease-Up)</b>									
1-Bedroom	19	519	699	645	\$2,130	\$2,553	\$2,382	\$3.69	172%
2-Bedroom	30	652	970	732	\$2,350	\$3,316	\$2,618	\$3.58	170%
2-Bedroom + Den	9	947	977	970	\$2,982	\$3,078	\$3,057	\$3.15	199%
<b>Total / Average:</b>	<b>58</b>	<b>519</b>	<b>977</b>	<b>740</b>	<b>\$2,130</b>	<b>\$3,316</b>	<b>\$2,626</b>	<b>\$3.55</b>	<b>175%</b>
<b>Surveyed Purpose-Built Rental Buildings in Stabilized Occupancy</b>									
Studio	1	545	545	545	\$1,929	\$1,929	\$1,929	\$3.54	184%
1-Bedroom	11	455	750	657	\$1,900	\$2,593	\$2,307	\$3.51	167%
2-Bedroom	15	735	989	899	\$1,949	\$3,099	\$2,648	\$2.94	172%
3-Bedroom	4	1,030	1,120	1,056	\$2,598	\$3,536	\$2,961	\$2.80	157%
<b>Total / Average:</b>	<b>31</b>	<b>455</b>	<b>1,120</b>	<b>823</b>	<b>\$1,900</b>	<b>\$3,536</b>	<b>\$2,541</b>	<b>\$3.09</b>	<b>169%</b>

*Note: Data for The Millway is based on a sample of available units. This is not representative of all units available at the time of survey.  
Source: Marketing materials, On-site leasing agents*

**Figure 25**



*The Millway (Vaughan) (Left), Richmond Hill Apartments (Richmond Hill) (Right)*

## **6.2 SECONDARY RENTAL MARKET**

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- As noted, there has been limited new purpose-built rental housing development in York Region in recent decades. Despite this, rental households have been on the rise, representing 56% of household growth between 2016 and 2021.
- Without purpose-built rental options, renter households turn towards the secondary rental market – investor-owned rentals. While many rental options on the secondary market offer higher quality housing than the existing, older purpose-built stock, secondary market rentals do not provide the same security of tenure for renters. If the owner of the unit decides to sell, the renter household can be forced to move.
- CMHC releases annual data on condominium apartments used as rentals. Approximately one-third of the nearly 50,000 condominium apartments in York Region were used as rentals in 2022 – up from 19% a decade prior.
- The number of new condominium apartment completions used as rentals is on the rise. Since 2018, nearly 9,000 condominium apartment have been completed in York Region according to CMHC, with 55% of these new units being used as rentals. The proportion is even higher over the past two years, estimated at 73% by CMHC.
- Condominium apartments are, however, just one part of the secondary rental market. As noted in this section and in the table (right), private ground-related rentals (single, semi, town) are a significant part of the secondary rental market – with nearly 6,000 leases in 2022.
- In 2022 alone, through the Toronto Real Estate Board, 2% of **ALL** single-detached homes in Richmond Hill and Newmarket were leased, 5% of semi-detached homes in Richmond Hill and 7% in Newmarket were leased, 4% of townhouses in Vaughan and 5% of townhouses in Markham and Richmond Hill were leased. This is a significant finding given that there are likely many more of these homes leased through other avenues, or that were already occupied in 2022 and did not turnover. In this sense, the investor market has clearly responded to growing demand for rental housing in response to rising ownership prices.
- The following pages provide an overview of leasing activity and pricing in the secondary rental market across York Region.

Figure 26

Condo Apartment Completions and Private Rentals  
York Region: 2012 to 2022

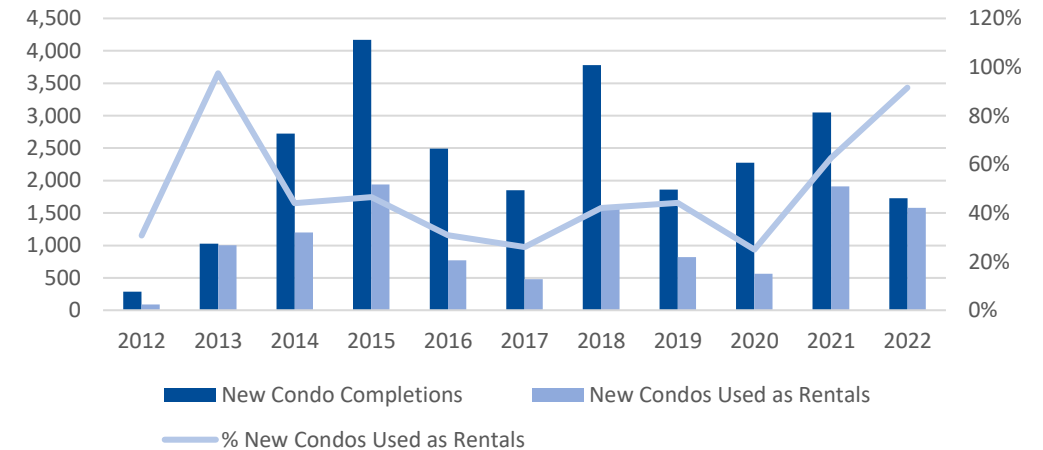


Table 30

Privately Leased Units York Region, 2022		
Housing Type	Total Leases	Average Price
Single-Detached	3,201	\$3,692
Semi-Detached	586	\$3,096
Townhouse	2,078	\$3,178
Stacked Townhouse	158	\$2,553
Condominium Apartment	4,554	\$2,458
Plex Housing	111	\$2,129
Secondary Units	847	\$1,701
<b>Total / Average:</b>	<b>11,535</b>	<b>\$2,905</b>

*Note: Secondary Units includes all units that are classified as 'lower level', basement, private room, and coach houses.*  
*Source: Toronto Real Estate Board*

# Secondary Rental Market: Single and Semi-Detached Houses

- As noted in the table to the right, there were just over 3,200 single-detached and close to 600 semi-detached leases in York Region in 2022 that were registered through the Toronto Real Estate Board. It is possible that additional leases were signed through other means or websites like Kijiji.
- In 2022, the average price of a single-detached rental was just under \$3,700 per month in York Region, ranging from \$3,135 per month on average for a three-bedroom home to nearly \$4,700 per month for a five-bedroom home.
- The bulk of the leases were in the three southern municipalities of Markham (27%), Richmond Hill (22%), and Vaughan (16%). However, there were still a notable number of leases in several of the smaller communities to the north, with Aurora, East Gwillimbury, and Newmarket each having more than 200 leases each.
- Semi-detached homes account for a significantly smaller portion of the total housing universe in York Region – representing just 6% of all homes in the Region, compared to 62% for single-detached homes.
- Notwithstanding this, there were still a total of 586 semi-detached leases in York Region in 2022, close to 70% of which were located in Markham, Richmond Hill, and Vaughan. Newmarket also had a notable number of semi-detached leases in 2022, representing 18% of the regional total, making it the only other municipality to register more than 50 leases.
- Pricing for semi-detached rentals averaged just under \$3,100 per month across York Region, with average pricing by bedroom type ranging from about \$3,000 per month for a three-bedroom to \$3,725 per month for the limited number of five-bedroom homes. The average price was about \$600 per month lower than single-detached rentals.
- With pricing averaging more than \$3,000 per month across both single and semi-detached rentals for all bedroom types, these homes are mostly unaffordable for households under the eighth income decile in York Region.

Table 31

Privately Leased Single and Semi-Detached Homes York Region, 2022					
Municipality	3-Bedroom	4-Bedroom	5+ Bedroom	Average Price	Total Leases
<b>Single-Detached</b>					
Aurora	\$3,073	\$4,077	\$4,396	\$3,746	263
East Gwillimbury	\$2,983	\$3,426	\$3,647	\$3,387	223
Georgina	\$2,812	\$3,236	\$3,167	\$2,989	188
King	\$3,179	\$4,989	\$9,875	\$4,122	43
Markham	\$3,105	\$3,774	\$4,242	\$3,590	857
Newmarket	\$2,926	\$3,421	\$3,750	\$3,233	293
Richmond Hill	\$3,188	\$4,209	\$5,160	\$3,918	714
Vaughan	\$3,535	\$4,295	\$5,389	\$4,156	524
Whitchurch-Stouffville	\$3,139	\$3,601	\$4,420	\$3,528	96
<b>York Region</b>	<b>\$3,135</b>	<b>\$3,901</b>	<b>\$4,669</b>	<b>\$3,692</b>	<b>3,201</b>
<b>Semi-Detached</b>					
Aurora	\$2,888	\$2,941	-	\$2,905	36
East Gwillimbury	\$2,995	\$3,068	-	\$3,033	21
Georgina	\$2,875	-	-	\$2,875	2
King	-	\$3,700	-	\$3,700	1
Markham	\$3,108	\$3,226	\$3,000	\$3,155	189
Newmarket	\$2,622	\$3,057	-	\$2,682	108
Richmond Hill	\$3,066	-	\$4,000	\$3,228	119
Vaughan	\$3,309	\$3,500	\$3,900	\$3,371	99
Whitchurch-Stouffville	\$2,922	\$3,025	-	\$2,941	11
<b>York Region</b>	<b>\$3,001</b>	<b>\$3,302</b>	<b>\$3,725</b>	<b>\$3,096</b>	<b>586</b>

Source: Toronto Real Estate Board

# Secondary Rental Market: Townhouses

- As in the ownership market, townhouses offer a more affordable rental option to single-detached homes, though they are within range of semi-detached homes.
- NBLC was able to collect pricing information on more than 2,000 townhouse leases in York Region from 2022 through the Toronto Real Estate Board. These leases averaged nearly \$3,200 per month, ranging on average from just under \$2,700 per month for smaller two-bedroom townhouses to over \$3,400 per month for four-bedroom townhouses.
- Again, as with most segments of the housing market in York Region, the three southern municipalities accounted for the large majority of these leases (79%). In the case of all three ground-related housing types – single-detached, semi-detached, and townhouses – Markham had the most leases of any municipality in York Region indicating a high investor presence in this community even compared to a similar sized municipality like Vaughan.
- In addition to traditional townhouses, we also identified 158 private stacked townhouse leases in York Region. As mentioned earlier in this report, this housing type provides residents with a ground-oriented option that is more affordable than a traditional townhouse and generally considered more family-friendly than a condominium apartment due to larger unit sizing.
- Stacked townhouse leases averaged just over \$2,550 per month. The limited number of one-bedroom units averaged \$2,070 per month, while two and three-bedroom units averaged about \$2,500 and \$2,860 per month, respectively.
- Pricing averaged about \$100 to \$300 per month less than traditional townhouses when comparing similar bedroom types.
- The location of available stacked townhouses was much more limited than traditional townhouses, found in just five of nine local municipalities. About 85% of stacked townhouse leases were in Markham and Vaughan.
- For the most part, both traditional and stacked townhouse rentals were only affordable to higher income households at or above the 7<sup>th</sup> income decile.

Table 32

Privately Leased Townhouses York Region, 2022					
Municipality	2-Bedroom	3-Bedroom	4+ Bedroom	Average Price	Total Leases
Aurora	\$2,658	\$3,042	\$3,375	\$3,062	125
East Gwillimbury	\$2,650	\$2,919	\$3,023	\$2,931	73
Georgina	-	\$2,665	\$2,700	\$2,667	18
King	-	\$3,600	-	\$3,600	4
Markham	\$2,661	\$3,115	\$3,393	\$3,124	707
Newmarket	\$2,750	\$2,869	\$3,122	\$2,886	152
Richmond Hill	\$2,813	\$3,271	\$3,523	\$3,289	500
Vaughan	\$2,673	\$3,463	\$3,620	\$3,386	430
Whitchurch-Stouffville	\$2,659	\$2,921	\$3,130	\$2,921	69
<b>York Region</b>	<b>\$2,681</b>	<b>\$3,184</b>	<b>\$3,424</b>	<b>\$3,178</b>	<b>2,078</b>

Source: Toronto Real Estate Board

Table 33

Privately Leased Stacked Townhouses York Region, 2022					
Municipality	1-Bedroom	2-Bedroom	3+ Bedroom	Average Price	Total Leases
Aurora	-	\$2,563	\$2,800	\$2,670	11
Markham	\$1,800	\$2,435	\$2,786	\$2,463	85
Newmarket	-	\$2,600	-	\$2,600	2
Richmond Hill	-	\$2,700	\$2,800	\$2,755	11
Vaughan	\$2,224	\$2,623	\$3,040	\$2,651	49
<b>York Region</b>	<b>\$2,070</b>	<b>\$2,509</b>	<b>\$2,863</b>	<b>\$2,553</b>	<b>158</b>

Note: There were no private stacked townhouse leases in East Gwillimbury, Georgina, King, and Whitchurch-Stouffville in 2022, according to the Toronto Real Estate Board.  
Source: Toronto Real Estate Board

# Secondary Rental Market: Condominium Apartments

- As noted throughout this report, the lack of new purpose-built rental apartment development has meant the investor-owned apartment units on the secondary rental market have had to fill the gap between supply and demand. These private condominium apartment leases provide renters with a higher quality unit than the older purpose-built rental stock, and a wider array of options and locations.
- The figure to the right notes that despite a lack of security of tenure, private condominium apartment rentals have consistently had a lower vacancy rate than the already low purpose-built rental vacancy in York Region since 2016. The figure also notes the growing gap between average condominium apartment rents and AMR for purpose-built rentals – growing from less than \$350 per month in 2012 to more than \$1,100 per month in 2022.
- The heated rental market in 2022 led to a significant jump in condominium apartment rents, with CMHC reporting an average rent of \$2,605 per month – up \$391 per month or 18% from one year earlier.
- Our survey of condominium apartment leases returned more than 4,500 leases across York Region, averaging a slightly lower price than the CMHC numbers at \$2,458 per month. Almost all of these leases (98%) were in Vaughan, Markham, and Richmond Hill where the bulk of condominium apartment construction and investor activity has traditionally occurred.
- With the exception of the limited number of studio units, condominium apartment leases in York Region are largely priced above \$2,000 per month, regardless of unit type. One-bedroom units average more than \$2,200 per month, with two-bedroom units above \$2,700 per month. These prices are higher than those noted in our survey of purpose-built rental units.
- Affordable options for households below the 6<sup>th</sup> income decile are limited amongst these condominium apartment leases.

Figure 27

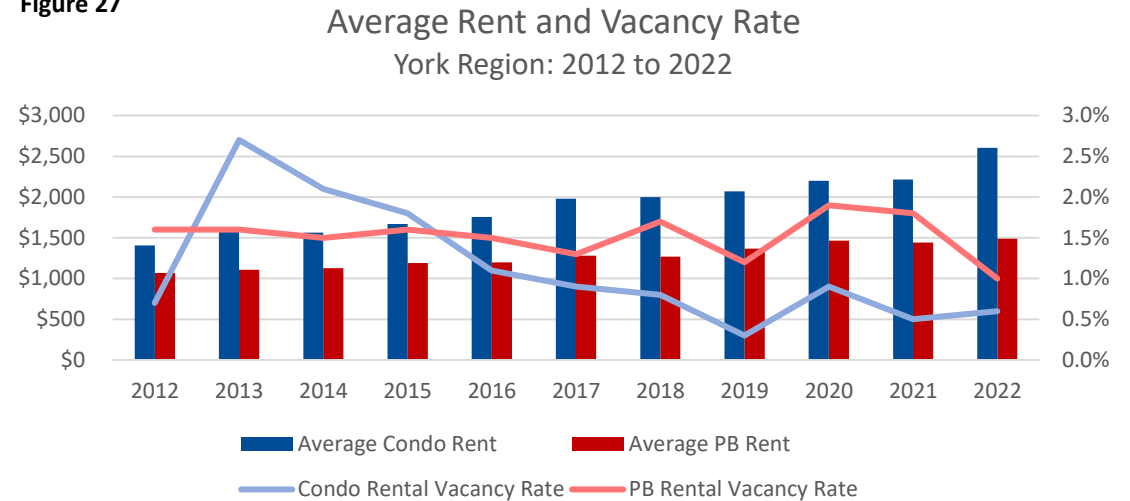


Table 34

Privately Leased Condominium Apartments York Region, 2022						
Municipality	Studio	1-Bedroom	2-Bedroom	3+ Bedroom	Average Price	Total Leases
Aurora	-	\$2,375	\$2,813	-	\$2,517	34
Georgina	-	\$1,613	-	-	\$1,613	2
King	-	\$2,363	\$2,570	-	\$2,511	14
Markham	\$1,652	\$2,226	\$2,777	\$3,224	\$2,458	1,780
Newmarket	-	\$2,250	\$2,328	\$3,000	\$2,375	11
Richmond Hill	-	\$2,244	\$2,814	\$3,148	\$2,457	905
Vaughan	\$1,848	\$2,227	\$2,659	\$3,188	\$2,458	1,798
Whitchurch-Stouffville	-	\$2,238	\$2,613	-	\$2,463	10
<b>York Region</b>	<b>\$1,708</b>	<b>\$2,232</b>	<b>\$2,726</b>	<b>\$3,193</b>	<b>\$2,458</b>	<b>4,554</b>

Note: There were no private leases in East Gwillimbury in 2022, according to the Toronto Real Estate Board.

Source: Toronto Real Estate Board

# Secondary Rental Market: Other Housing Types

- In addition to the main housing types noted in the preceding pages, NBLC also notes that there are other types of housing that are leased on the private market. This includes multiplex housing (e.g. duplex, triplex, fourplex, etc), basement apartments, coach houses, and private rooms. The latter three housing types are grouped into ‘Secondary Units’ in the table to the right.
- These housing types generally offer the most affordable options in the secondary rental market – though they also represent some of the least attractive housing forms in the market, particularly basement apartments and private rooms.
- As noted in the table, multiplex leases averaged about \$2,130 per month in 2022, lower than both condominium apartments and stacked townhouses. Comparing by bedroom type, these units were generally about \$400 to \$600 per month cheaper than condominium apartment leases. Despite this lower price point, most units within this category are only affordable to households at the 5<sup>th</sup> income decile or above.
- Secondary units provide the lowest rental prices on the secondary rental market, with an average of about \$1,700 per month in 2022.
- Single rooms averaged \$1,150 per month, though the sample size was limited to just six units on the Toronto Real Estate Board. It is likely this type of housing is leased through less formal avenues.
- With the exception of three-bedroom units, all other bedroom types averaged less than \$2,000 per month amongst secondary units. There are options within these secondary units for households as low as the 4<sup>th</sup> income decile.

Table 35

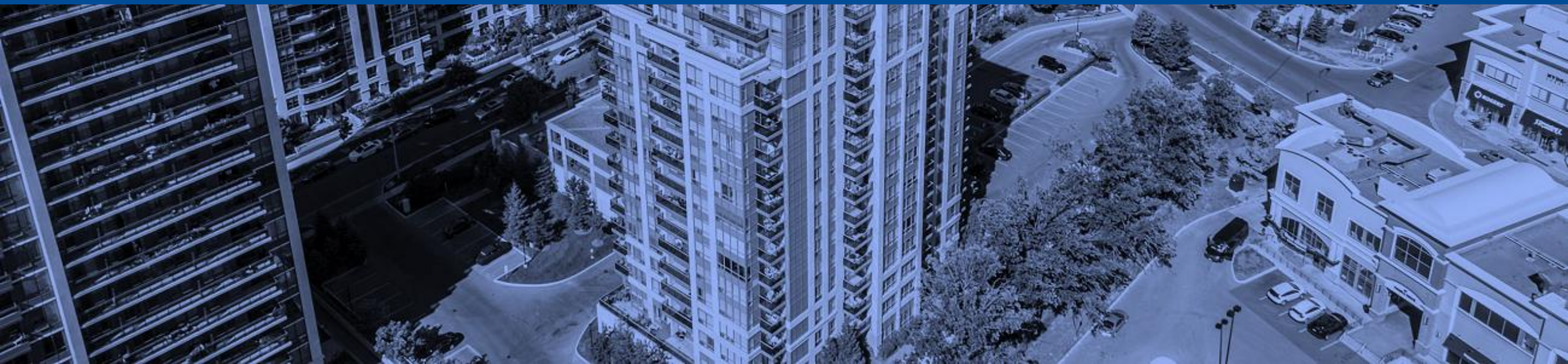
Privately Leased Multiplex Housing and Secondary Units							
York Region, 2022							
Municipality	Single Room	Studio	1-Bedroom	2-Bedroom	3+ Bedroom	Average Price	Total Leases
<b>Multiplex Housing</b>							
Aurora	-	\$1,350	\$2,300	\$2,198	\$2,353	\$2,183	18
East Gwillimbury	-	-	-	-	\$2,700	\$2,700	1
Georgina	-	-	\$1,725	\$1,600	\$1,875	\$1,769	4
King	-	\$1,200	-	\$2,520	\$2,150	\$2,263	8
Markham	-	-	\$1,715	\$2,300	\$3,150	\$2,164	9
Newmarket	-	-	\$1,485	\$1,890	\$2,185	\$1,796	31
Richmond Hill	-	-	\$1,806	\$1,979	\$3,447	\$2,379	24
Vaughan	-	-	\$1,758	\$2,438	\$3,166	\$2,409	15
Whitchurch-Stouffville	-	-	\$1,895	-	-	\$1,895	1
<b>York Region</b>	-	<b>\$1,275</b>	<b>\$1,665</b>	<b>\$2,105</b>	<b>\$2,718</b>	<b>\$2,129</b>	<b>111</b>
<b>Secondary Units</b>							
Aurora	-	\$1,148	\$1,609	\$1,813	\$1,900	\$1,686	54
East Gwillimbury	-	-	\$1,596	\$1,758	-	\$1,713	25
Georgina	-	\$1,200	-	\$1,680	\$1,950	\$1,685	13
King	-	-	\$1,808	\$1,500	-	\$1,764	7
Markham	\$875	\$1,231	\$1,542	\$1,702	\$2,107	\$1,677	195
Newmarket	-	-	\$1,537	\$1,757	\$2,033	\$1,656	120
Richmond Hill	\$1,317	\$1,513	\$1,567	\$1,786	\$1,997	\$1,706	222
Vaughan	\$1,200	\$1,256	\$1,603	\$1,887	\$2,309	\$1,742	193
Whitchurch-Stouffville	-	\$1,550	\$1,608	\$1,895	-	\$1,780	18
<b>York Region</b>	<b>\$1,150</b>	<b>\$1,378</b>	<b>\$1,577</b>	<b>\$1,777</b>	<b>\$2,093</b>	<b>\$1,701</b>	<b>847</b>

*Note: Secondary Units includes all units that are classified as 'lower level', basement, private room, and coach houses.*  
Source: TREB





# 7.0 Community Housing Stock



# Introduction

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The following section provides a high-level overview of the existing community housing supply in York Region. This includes information on income limits for the existing community housing stock, general price points, location of the community housing supply, and information on the subsidized housing waitlist.

## KEY FINDINGS

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6,717 RENTAL UNITS FUNDED AND ADMINISTERED BY YORK REGION, 4,856 ARE SUBSIDIZED (72%)

14,867 HOUSEHOLDS ON WAITLIST FOR SUBSIDIZED HOUSING AS OF END OF 2022

FOR MOST PROGRAMS, HOUSEHOLD INCOME LIMIT TO APPLY IS \$80,000 ANNUALLY

...BUT NEARLY 90% OF APPLICANTS HAVE HOUSEHOLD INCOMES UNDER \$40,000

AVERAGE WAIT TIME FOR WAITLIST APPLICANTS THAT WERE HOUSED IN 2022 WAS 7.7 YEARS

ONE-BEDROOM UNITS IN HIGHEST DEMAND AMONGST WAITLIST APPLICANTS

# Subsidized Housing Stock

- As of 2022, there were 6,717 rental units funded and administered by York Region or its community partners, of which 4,856 (72%) are subsidized, with the remainder leased at market rates.
- More than half of the community housing inventory is located in Richmond Hill and Newmarket. In both cases, these municipalities have a much higher share of Regional subsidized units than Regional population.
- The community housing stock in Markham and Vaughan is considered to be particularly low given that these are the two largest population centres, with 57% of the Region’s total population, but only 26% of it’s subsidized housing stock.
- For most programs, the household income limit to apply for a spot on the waitlist is \$80,000 annually – just above the 5th income decile for renters.

Table 36

Subsidized Units vs Total Population				
Municipality	2021 Population	% Region Population	No. Subsidized Units	% Region Subsidized Units
Aurora	62,057	5%	281	6%
East Gwillimbury	34,637	3%	56	1%
Georgina	47,642	4%	423	9%
King	27,333	2%	106	2%
Markham	338,503	29%	715	15%
Newmarket	87,942	7%	1,054	22%
Richmond Hill	202,022	17%	1,618	33%
Vaughan	323,103	28%	552	11%
Whitchurch-Stouffville	49,864	4%	51	1%
<b>York Region</b>	<b>1,173,103</b>	<b>100%</b>	<b>4,856</b>	<b>100%</b>

Source: York Region, Statistics Canada

Table 37

Subsidized Housing Stock by Bedroom Type, York Region							
Municipality	Bachelor	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom	Total	Subsidized
Aurora	-	138	73	88	38	337	281
East Gwillimbury	-	58	8	-	-	66	56
Georgina	5	349	107	84	8	553	423
King	-	111	13	-	-	124	106
Markham	-	523	245	312	31	1,111	715
Newmarket	35	562	390	312	20	1,319	1,054
Richmond Hill	35	915	751	598	98	2,397	1,618
Vaughan	-	515	195	47	2	759	552
Whitchurch-Stouffville	-	51	-	-	-	51	51
<b>York Region</b>	<b>75</b>	<b>3,222</b>	<b>1,782</b>	<b>1,441</b>	<b>197</b>	<b>6,717</b>	<b>4,856</b>

Source: York Region

# Subsidized Housing Stock – Waitlist

- In 2022, there were 14,867 households on York Region’s subsidized housing waitlist. This consisted of 38% seniors and 62% non-seniors. The total households on the waitlist is more than three times the number of subsidized units in the Region.
- The number of households on the subsidized housing waitlist has been on the decline since reaching a high of 17,457 persons in 2019. The recent decline is a result of continued efforts to remove applicants who are no longer eligible under the Region’s income and asset limits, no longer require housing supports, or who have not responded to multiple requests for updates to their file.
- The time applicants have to wait to be housed has gotten shorter, on average, in recent years. However, this decrease in wait times is largely a result of the Canada-Ontario Housing Benefit (COHB), helping the Region in 2022 to house the highest number of households (629) in a single year since the wait list was established in the early 2000s. As applicants with older application dates refuse offers for COHB, the Region offers COHB to those who applied more recently in order of application date and priority, which reduces average wait times. Applicants with the oldest application dates may be waiting for a unit at a specific housing provider site to become available, compared to those who applied more recently who need more immediate financial assistance. Applicants housed from the waitlist in 2022 in community housing still waited an average of 9 years for seniors/families and 14 years for non-senior singles.
- The number of eligible applicants greatly exceeds the existing subsidized housing inventory across all unit types. One-bedroom units are in highest demand amongst waitlist applicants with nearly 9,500 households (64%) seeking this unit type. While one-bedroom units also account for the highest proportion of Regional housing units (49%), the number of households seeking this unit type is almost three times higher.
- Despite the eligibility income threshold of \$80,000 for most rental subsidies available to York Region residents, almost 90% of households on the subsidized housing waitlist have incomes under \$40,000 annually. More than half of all waitlist households have incomes under \$20,000 annually, with an additional 33% being between \$20,000 and \$39,999 annually.

Figure 28

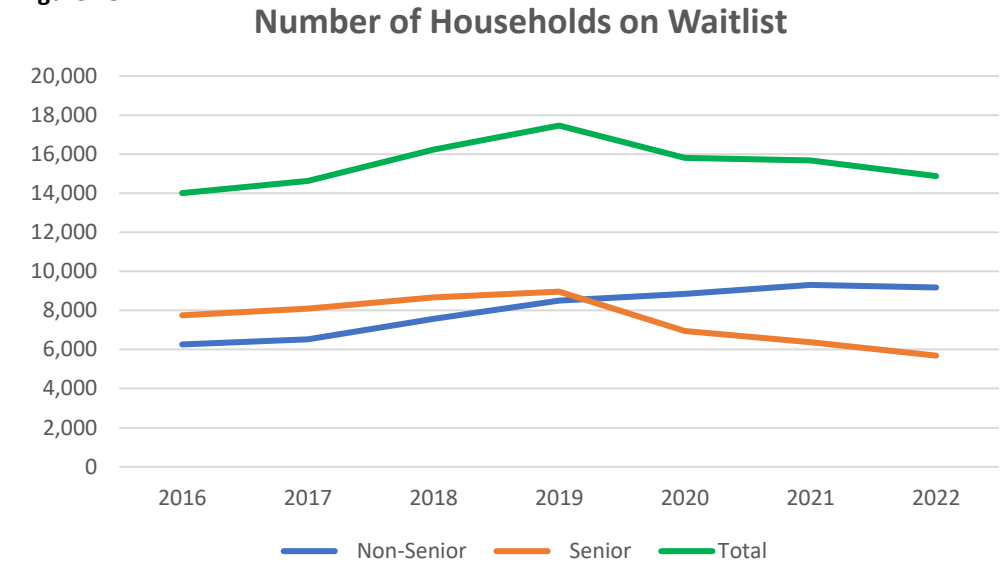


Table 38

Subsidized/Community Housing Supply and Demand, 2022					
	Bachelor	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Waitlist Households	446	9,487	2,289	1,688	1,403
Total Units	75	3,222	1,782	1,441	197

*Note: Unit totals include market-rate and subsidized units in community housing portfolio*  
*Source: York Region*

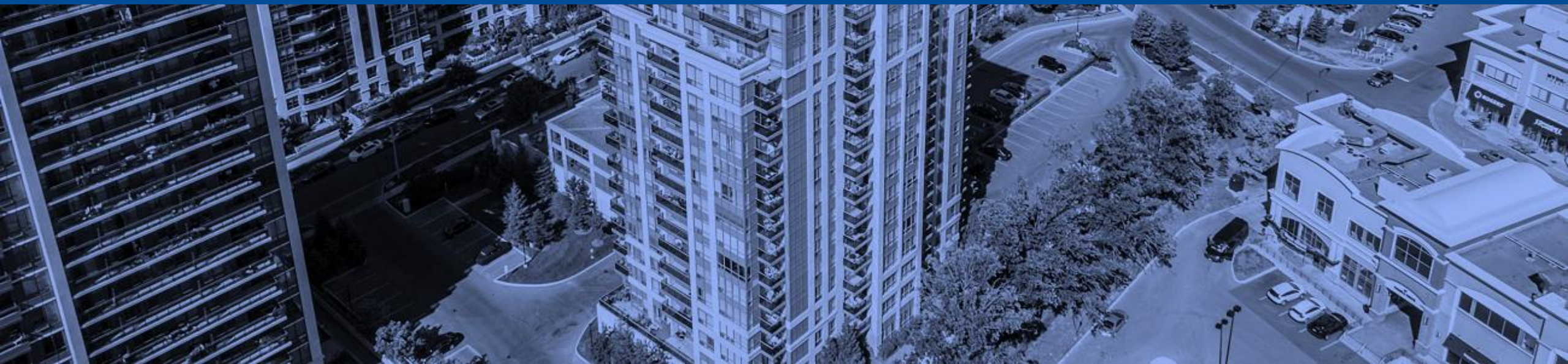
Table 39

Subsidized Housing Waitlist Incomes, 2022					
Households on Waitlist	<\$20k	\$20k - \$39k	\$40k - \$59k	\$60k - \$79k	\$80k+
Number of Households	8,399	4,908	1,199	318	43
% of Households	56.5%	33.0%	8.1%	2.1%	0.3%

*Source: York Region*



# 8.0 Affordability Gaps Analysis



# Introduction

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The following section synthesizes the market information collected by NBLC with the income decile data from Statistics Canada to understand the market and non-market housing that is affordable to households in York Region. This allows for an understanding of the affordability gaps in York Region.

This section includes a look at both ownership and rental tenures, ground-related and high-density built forms, and where available, pricing by total bedrooms. Additionally, we also consider how various levels of AMR relate to the various income decile groups in York Region in terms of effectiveness in providing affordable options.

This information is presented in several tables in order to visualize what is or is not affordable to different income groups. Cells shaded in **Red** indicate a housing option is unaffordable for that income decile, on average, while those shaded **Green** indicate the housing option is affordable, on average.

## KEY FINDINGS

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OWNERSHIP AND RENTAL AFFORDABILITY IS VERY STRAINED IN YORK REGION

AVERAGE PRICES FOR OWNERSHIP HOUSING ARE LARGELY UNAFFORDABLE UNDER THE 9<sup>TH</sup> DECILE

ONLY SMALL CONDOMINIUM APARTMENTS ARE AFFORDABLE FOR GROUPS BELOW THE 9<sup>TH</sup> INCOME DECILE

AVERAGE PRICES FOR MARKET-RATE RENTALS LARGELY UNAFFORDABLE UNDER THE 7<sup>TH</sup> DECILE

MODERATE-INCOME RENTERS ARE LARGELY LIMITED TO SMALL APARTMENTS OR SECONDARY UNITS

RENTAL HOUSING AT OR BELOW 100% AMR IS GENERALLY AFFORDABLE FOR MODERATE-INCOME RENTERS

# Ownership Housing Affordability Gaps

	Unaffordable
	Affordable

Table 40

Ownership Housing Affordability Gap Analysis, York Region											
Income Decile			1	2	3	4	5	6	7	8	9
Affordability Threshold			\$144,699	\$227,859	\$305,614	\$382,537	\$465,698	\$564,326	\$682,040	\$839,060	\$1,276,333
Housing Type	Avg Purchase Price										
<b>New Sale Housing</b>											
Single-Detached*	3-Bedroom	\$1,740,000									
	4-Bedroom	\$2,220,000									
	5-Bedroom+	\$2,500,000									
Semi-Detached	4-Bedroom	\$1,675,000									
Traditional Townhouse	2-Bedroom	\$1,010,000									
	3-Bedroom	\$1,510,000									
	4-Bedroom	\$1,535,000									
Stacked Townhouse^	1-Bedroom	\$800,000									
	2-Bedroom	\$1,000,000									
	3-Bedroom	\$1,100,000									
Condominium Apartment^	Studio	\$500,000									
	1-Bedroom	\$650,000									
	2-Bedroom	\$900,000									
	3-Bedroom	\$1,000,000									
<b>Resale Housing</b>											
Single-Detached	3-Bedroom	\$1,330,000									
	4-Bedroom	\$1,750,000									
	5-Bedroom+	\$2,275,000									
Semi-Detached	2-Bedroom	\$975,000									
	3-Bedroom	\$1,070,000									
	4-Bedroom	\$1,245,000									
Townhouse	2-Bedroom	\$866,000									
	3-Bedroom	\$1,110,000									
	4-Bedroom	\$1,245,000									
Condominium Apartment	Studio	\$420,000									
	1-Bedroom	\$595,000									
	2-Bedroom	\$750,000									
	3-Bedroom	\$890,000									

\*New sale single-detached pricing is based on prices < 49' lots. ^Averages are estimated based on typical price ranges by unit type.  
 Source: Toronto Real Estate Board, Altus Data Studio, Statistics Canada, N. Barry Lyon Consultants Ltd.

# Rental Housing Affordability Gaps

	Unaffordable
	Affordable

**Table 41**

Rental Housing Affordability Gap Analysis, York Region										
Income Decile		1	2	3	4	5	6	7	8	9
Affordability Threshold		\$630	\$914	\$1,226	\$1,571	\$1,922	\$2,312	\$2,786	\$3,399	\$4,457
Unit Type	Avg Rental Rate									
<b>Privately Leased Single-Detached Homes</b>										
3-Bedroom	\$3,135									
4-Bedroom	\$3,900									
5-Bedroom	\$4,670									
<b>Privately Leased Semi-Detached Homes</b>										
3-Bedroom	\$3,000									
4-Bedroom	\$3,300									
5-Bedroom	\$3,725									
<b>Privately Leased Townhouses</b>										
2-Bedroom	\$2,680									
3-Bedroom	\$3,185									
4-Bedroom	\$3,425									
<b>Privately Leased Stacked Townhouses</b>										
1-Bedroom	\$2,070									
2-Bedroom	\$2,500									
3-Bedroom	\$2,865									
<b>Purpose-Built Rental Apartments</b>										
Studio	\$1,930									
1-Bedroom	\$2,350									
2-Bedroom	\$2,650									
3-Bedroom	\$3,000									
<b>Privately Leased Condominium Apartments</b>										
Studio	\$1,700									
1-Bedroom	\$2,230									
2-Bedroom	\$2,725									
3-Bedroom	\$3,200									
<b>Privately Leased Multiplex Apartments</b>										
1-Bedroom	\$1,665									
2-Bedroom	\$2,105									
3-Bedroom	\$2,720									
<b>Privately Leased Secondary Units</b>										
Studio	\$1,380									
1-Bedroom	\$1,575									
2-Bedroom	\$1,775									
3-Bedroom	\$2,100									
<b>Privately Leased Rooms</b>										
Single Room	\$1,150									

Source: Toronto Real Estate Board, Statistics Canada, N. Barry Lyon Consultants Ltd.



# AMR Housing Affordability Gaps

	Unaffordable
	Affordable

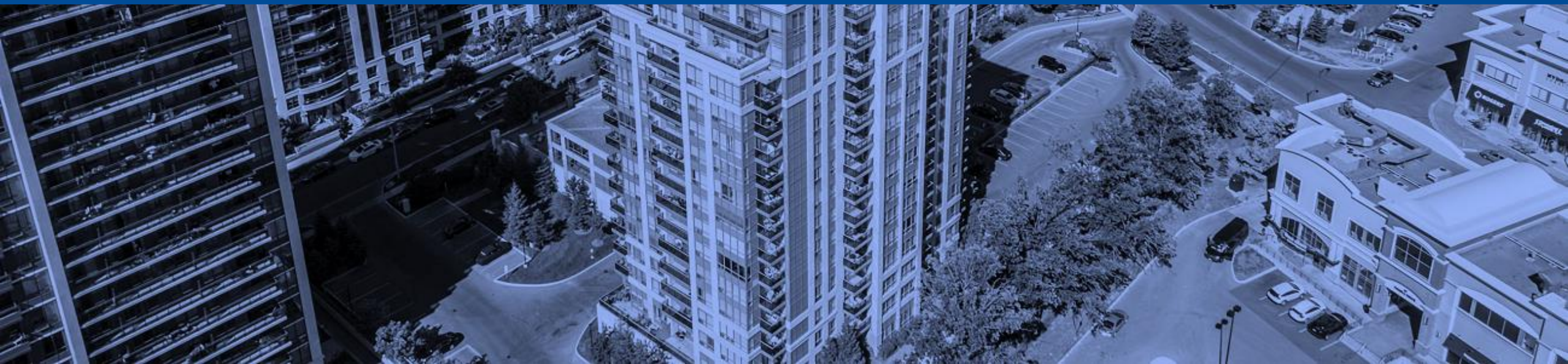
Table 42

AMR Housing Affordability Gap Analysis, York Region										
Income Decile		1	2	3	4	5	6	7	8	9
Affordability Threshold		\$630	\$914	\$1,226	\$1,571	\$1,922	\$2,312	\$2,786	\$3,399	\$4,457
% CMHC AMR	Monthly Rental Rate									
125% AMR (York Region OP)	Studio	\$1,310								
	1-Bedroom	\$1,729								
	2-Bedroom	\$1,924								
	3-Bedroom	\$2,354								
100% AMR (PPS)	Studio	\$1,048								
	1-Bedroom	\$1,383								
	2-Bedroom	\$1,539								
	3-Bedroom	\$1,883								
80% AMR (Bill 23)	Studio	\$838								
	1-Bedroom	\$1,106								
	2-Bedroom	\$1,231								
	3-Bedroom	\$1,506								
60% AMR (Low-End of Market)	Studio	\$629								
	1-Bedroom	\$830								
	2-Bedroom	\$923								
	3-Bedroom	\$1,130								

Source: Statistics Canada, N. Barry Lyon Consultants Ltd.



# 9.0 Households in Core Housing Need



# Introduction

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The following section begins to identify more specifically which types of households in York Region are most likely to be facing affordability challenges. These households are identified as being in Core Housing Need.

According to CMHC, a household is considered to be in Core Housing Need if it meets one or more of the following standards:

- **Affordability:** Household is spending more than 30% of gross income on shelter costs.
- **Adequacy:** Home requires major repairs.
- **Suitability:** Household lives in a home not suitable for its household size and composition (i.e., home is crowded).

Detailed information on Core Housing Need from the 2021 Census was not available at the time of writing. As such, this section relies on 2016 Core Housing Need data.

## KEY FINDINGS

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47,780 HOUSEHOLDS IN CORE HOUSING NEED IN YORK REGION IN 2016

31.4% OF RENTER HOUSEHOLDS AND 10.4% OF OWNER HOUSEHOLDS IN CORE HOUSING NEED

41% INCREASE IN CORE HOUSING NEED HOUSEHOLDS BETWEEN 2006 AND 2016

CORE HOUSING NEED HOUSEHOLDS IN YORK REGION SPEND ABOUT 50% OF THEIR INCOME ON SHELTER COSTS

RENTERS REPORT HIGHER LEVELS OF INADEQUATE AND UNSUITABLE HOUSING THAN OWNERS

RENTERS MORE LIKELY TO FALL UNDER MORE THAN ONE OF THE THREE CORE HOUSING NEED STANDARDS

- As of 2016, there were 31,905 owner (10.4%) and 15,875 renter households (31.4%) in Core Housing Need in York Region (47,780 total Core Housing Need households).
  - The percentage of ownership households in Core Housing Need in 2016 is in a similar range to Peel Region (11.1%) and the City of Toronto (12.1%), and well above Halton Region (5.9%) and Durham Region (7.5%).
  - The percentage of renter households in Core Housing Need in 2016 is higher than Halton Region (25.1%), but lower than all of the City of Toronto (36.5%), Peel Region (36.7%), and Durham Region (37.2%).
- Between 2006 and 2016, the number of households in Core Housing Need increased by 41%, growing by 36% for owners and 54% for renters.
- The increase was almost entirely driven by changes occurring over the 2011-2016 census period, aligning with a period of rapid price growth in the ownership market, which also impacted renters.
- The share of renter households in Core Housing Need has historically been much higher than owners, despite a smaller total number of renter households reporting Core Housing Need.
- A vast majority of households in Core Housing Need report their housing being below the affordability standard. Both owners and renters in Core Housing Need in York Region spend around half of their income on housing.
- Additionally, the number of renters reporting their housing to be inadequate and/or unsuitable is much higher than owners. A much higher number of renter households find their housing to be below more than one of the three Core Housing Need standards.

## Who Are the Households in Core Housing Need?

- ❖ Renter households of all ages
- ❖ One-person households
- ❖ Lone-parent households
- ❖ Renter households with at least one senior
- ❖ Households with at least one person with activity limitations
- ❖ Immigrant households, especially recent immigrant households (arrived 2011-2016)
- ❖ Non-permanent resident households
- ❖ Indigenous renter households

# Core Housing Need: Shelter-to-Income-Ratio (STIR)

- In 2016, the average household income of owner households in Core Housing Need in York Region was \$35,982, slightly above the average household income of renter households in Core Housing Need who earned \$31,259.
- CMHC calculates the average Shelter Cost to Income Ratio (STIR) that measures the proportion of household income spent on housing.
- In 2016, the average STIR of owner households in Core Housing Need was 56.3%, meaning that these households spent more than half of their gross household income on housing.
- The STIR was slightly lower for renter households who on average spent 49.4% of their gross household income on shelter.
- For both owner and renter groups, the STIR has been rising over each census period, increasing by 4.5% among owners and 9.8% among renters since 2006.
- Most of these Core Housing Need households fall in low-income deciles, which have historically experienced very modest income growth. With rental rates and purchase prices increasing at high rates in recent years, it is possible that these STIR ratios have continued to worsen over the most recent census period.
- While certain owner groups face affordability challenges, there is clearly a more pressing need to address renter households across a variety of incomes and characteristics. Many owners are willing to pay more than 30% of their gross income on housing with the assumption that the equity in their home will increase.
- The following pages provide more detailed tables on Core Housing Need by local municipality and by various household characteristics, noting where above average rates of Core Housing Need are found.

Table 43

Shelter Cost to Income Ratio (STIR), York Region 2016			
Municipality	Average Household Income*	Average Monthly Shelter Costs	Average STIR
<b>Owner Households</b>			
Aurora	\$36,436	\$1,777	59.4%
East Gwillimbury	\$35,392	\$1,636	55.5%
Georgina	\$33,081	\$1,384	52.5%
King	\$34,411	\$1,701	57.6%
Markham	\$36,360	\$1,699	57.3%
Newmarket	\$36,739	\$1,698	56.1%
Richmond Hill	\$34,898	\$1,695	59.1%
Vaughan	\$36,492	\$1,701	56.3%
Whitchurch-Stouffville	\$37,511	\$1,733	56.6%
<b>York Region</b>	<b>\$35,982</b>	<b>\$1,687</b>	<b>56.3%</b>
<b>Renter Households</b>			
Aurora	\$30,628	\$1,236	50.0%
East Gwillimbury	\$32,045	\$1,164	34.6%
Georgina	\$27,231	\$1,046	48.9%
King	\$30,015	\$1,330	53.1%
Markham	\$32,730	\$1,341	52.4%
Newmarket	\$29,736	\$1,150	49.0%
Richmond Hill	\$30,394	\$1,284	53.1%
Vaughan	\$33,052	\$1,436	54.2%
Whitchurch-Stouffville	\$31,335	\$1,260	50.9%
<b>York Region</b>	<b>\$31,259</b>	<b>\$1,287</b>	<b>49.4%</b>

\*Households in Core Housing Need  
Source: CMHC

# Core Housing Need: Household Characteristics

Table 44

Households in Core Housing Need, York Region, 2016 Census																				
Household Characteristics	Aurora		East Gwillimbury		Georgina		King		Markham		Newmarket		Richmond Hill		Vaughan		Whitchurch-Stouffville		York Region	
	Owner	Renter	Owner	Renter	Owner	Renter	Owner	Renter	Owner	Renter	Owner	Renter	Owner	Renter	Owner	Renter	Owner	Renter	Owner	Renter
No. Households in Core Housing Need	1,060	985	515	275	1,430	1,005	465	245	11,370	4,260	1,765	2,110	6,145	3,720	8,105	2,725	1,050	550	31,905	15,875
% Households in Core Housing Need	7%	35%	7%	35%	11%	40%	7%	27%	14%	35%	8%	38%	13%	39%	10%	32%	8%	34%	10%	31%
Household Type																				
Couples With Children	5%	23%	4%	17%	7%	21%	3%	21%	11%	34%	5%	29%	9%	39%	6%	29%	6%	19%	8%	32%
Couples Without Children	4%	17%	6%	21%	6%	24%	6%	23%	11%	26%	5%	24%	11%	33%	8%	24%	5%	23%	8%	26%
Lone-Parent Households	13%	47%	18%	58%	22%	45%	15%	19%	25%	48%	17%	45%	24%	45%	19%	43%	17%	40%	21%	45%
Multiple-Family Households	5%	33%	7%	0%	6%	22%	4%	50%	10%	15%	6%	27%	7%	14%	6%	12%	30%	0%	7%	16%
One-Person Households	15%	48%	18%	46%	20%	58%	22%	37%	24%	38%	17%	49%	25%	42%	28%	37%	18%	47%	23%	43%
Other Non-Family	18%	15%	8%	38%	15%	27%	18%	21%	24%	25%	17%	25%	14%	22%	16%	26%	9%	25%	17%	23%
Age of the Primary Household Maintainer																				
15-24	0%	25%	0%	75%	24%	32%	0%	50%	28%	33%	0%	53%	32%	58%	39%	26%	0%	33%	27%	39%
25-34	6%	31%	7%	27%	7%	29%	3%	19%	18%	31%	6%	28%	12%	33%	9%	26%	6%	26%	11%	29%
35-44	8%	35%	7%	28%	8%	34%	6%	35%	13%	31%	8%	33%	10%	37%	8%	30%	9%	20%	10%	33%
45-54	6%	28%	6%	27%	10%	38%	5%	16%	14%	36%	8%	32%	12%	35%	8%	30%	7%	27%	10%	33%
55-64	6%	24%	6%	32%	11%	34%	4%	32%	11%	30%	6%	34%	10%	33%	8%	26%	6%	26%	9%	30%
65+	8%	55%	10%	48%	14%	57%	13%	36%	15%	45%	11%	57%	18%	49%	16%	45%	11%	57%	15%	49%

Source: CMHC, Statistics Canada

Red = Higher than Average

# Core Housing Need: Household Characteristics

**Table 45**  
**Households in Core Housing Need, York Region, 2016 Census**

Household Characteristics	Aurora		East Gwillimbury		Georgina		King		Markham		Newmarket		Richmond Hill		Vaughan		Whitchurch-Stouffville		York Region	
	Owner	Renter	Owner	Renter	Owner	Renter	Owner	Renter	Owner	Renter	Owner	Renter	Owner	Renter	Owner	Renter	Owner	Renter	Owner	Renter
No. of Households in Core Housing Need	1,060	985	515	275	1,430	1,005	465	245	11,370	4,260	1,765	2,110	6,145	3,720	8,105	2,725	1,050	550	<b>31,905</b>	<b>15,875</b>
% of Households in Core Housing Need	7%	35%	7%	35%	11%	40%	7%	27%	14%	35%	8%	38%	13%	39%	10%	32%	8%	34%	<b>10%</b>	<b>31%</b>
<b>Households with Seniors</b>																				
At Least One Senior (65 or Older)	8%	52%	10%	47%	13%	53%	11%	39%	13%	40%	10%	53%	15%	46%	14%	42%	10%	55%	<b>13%</b>	<b>46%</b>
Other Households	7%	29%	6%	30%	10%	35%	5%	21%	14%	33%	7%	33%	12%	36%	8%	29%	7%	25%	<b>10%</b>	<b>32%</b>
<b>Households with Children Under 18</b>																				
At Least One Child Under 18	7%	39%	7%	42%	11%	36%	5%	28%	15%	41%	9%	41%	11%	42%	9%	35%	9%	30%	<b>11%</b>	<b>39%</b>
Other Households	7%	33%	8%	33%	10%	41%	8%	27%	13%	31%	8%	37%	13%	37%	11%	31%	8%	34%	<b>11%</b>	<b>34%</b>
<b>Immigrant Households</b>																				
Non-Immigrant Household	4%	35%	6%	34%	10%	38%	5%	25%	5%	27%	5%	36%	6%	28%	5%	24%	6%	31%	<b>6%</b>	<b>31%</b>
Non-Permanent Resident Household	25%	0%	-	100%	-	-	0%	67%	37%	37%	60%	23%	24%	30%	15%	34%	33%	-	<b>28%</b>	<b>34%</b>
Immigrant Household	11%	37%	13%	33%	14%	56%	10%	33%	16%	38%	13%	44%	15%	45%	13%	37%	11%	39%	<b>14%</b>	<b>40%</b>
Recent Immigrant (2011-2016)	17%	-	33%	-	50%	-	-	-	35%	-	27%	-	26%	-	22%	-	21%	-	<b>28%</b>	<b>47%</b>
<b>Activity Limitations</b>																				
At Least One Person with Limitations	7%	42%	7%	37%	12%	43%	8%	32%	14%	38%	9%	43%	14%	40%	12%	36%	8%	38%	<b>12%</b>	<b>39%</b>
Other Household Type	7%	25%	8%	33%	9%	34%	6%	23%	14%	32%	7%	30%	12%	37%	8%	28%	8%	28%	<b>10%</b>	<b>31%</b>
<b>Indigenous Households</b>																				
Indigenous Households	6%	31%	7%	57%	15%	39%	0%	0%	14%	27%	8%	34%	0%	19%	10%	35%	8%	29%	<b>10%</b>	<b>33%</b>
Non-Indigenous Households	7%	35%	7%	33%	10%	40%	7%	28%	14%	35%	8%	38%	13%	39%	10%	32%	8%	33%	<b>11%</b>	<b>36%</b>

Note: Activity limitations refer to difficulties that people have in carrying out daily activities such as hearing, seeing, communicating, or walking. Difficulties could arise from physical or mental conditions or health problems.

Source: CMHC, Statistics Canada

Red = Higher than Average

# Core Housing Need – 2021 Data Limitations

- While the data on the characteristics of households in Core Housing Need was not available for 2021, there is 2021 data available for the proportion of renter and owner households in Core Housing Need.
- In 2021, 28.2% of renter households and 9.7% of owner households in York Region were in Core Housing Need, which is a decrease on a percentage basis from the 2016 numbers.
- This decrease is particularly notable for renter households, who dropped by three percentage points in this time frame. Owner households decreased by less than one percentage point between Census periods.
- This represents a reversal of the trends noted over the previous decade, though it is notable that the total number of renter households in Core Housing Need remained well above the 2016 numbers despite the drop in proportional share, and that they are now nearly double the number of rental households in 2006 (see table to right).
- The decline in the proportion of households in Core Housing Need was noted across Canada, with Core Housing Need rates falling across all Canadian provinces and territories between 2016 and 2021. The decrease in households in Core Housing Need can be attributed to the following:
  - The 2021 Census uses 2020 incomes, which were impacted by the COVID-19 pandemic. The Federal government provided many households with emergency income supplements/support programs. These supports temporarily increased household incomes and had more significant impact on low to moderate-income households who are more likely to be disproportionately impacted by layoffs and income loss. This temporary boost in income may have helped households of both tenures out of Core Housing Need in the short term.

- The pandemic provided temporary relief in the rental housing market, with vacancies increasing and rents dropping. This led to rental housing becoming slightly more affordable on a macro-scale, which may have temporarily taken some rental households out of Core Housing Need.
- Both factors create some statistical irregularities in the 2021 Census income data, making it difficult to determine if the decline in Core Housing Need households will continue as a trend into the next Census, or if is just an anomaly specific to the 2021 Census.
- The table on the following page provides summary information on how the number and percentage of owner and renter households in Core Housing Need has changed in York Region’s local municipalities over the past several Census periods.

Table 46

% of Households in Core Housing Need, York Region				
Year	% of Owners	# of Owners	% of Renters	# of Renters
2006	9.5%	23,525	35.3%	10,330
2011	10.1%	25,965	30.5%	10,265
2016	10.4%	31,905	31.4%	15,875
2021	9.7%	31,185	28.2%	19,650

*Source: CMHC, Statistics Canada*



# Core Housing Need by Local Municipality

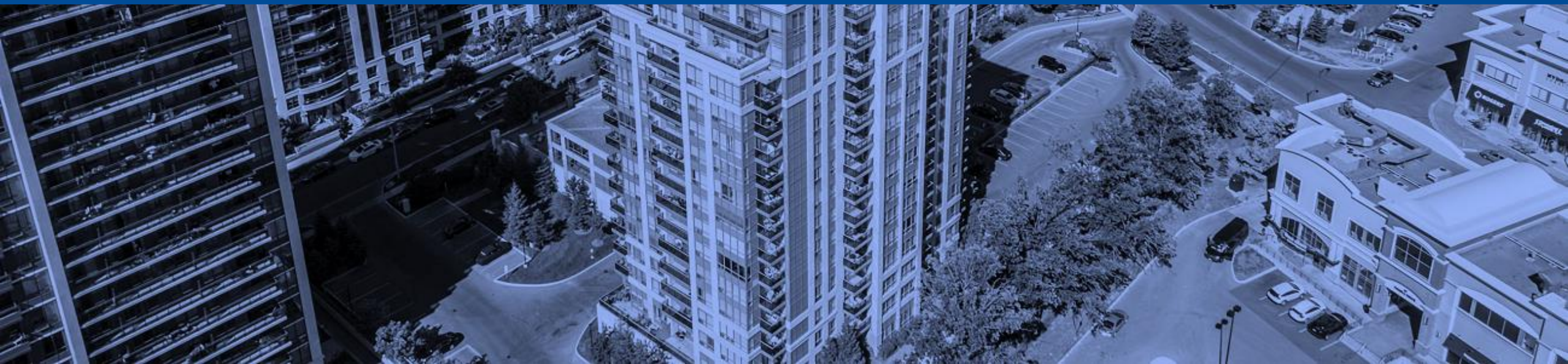
Table 47

Households in Core Housing Need, York Region										
Municipality	2006		2011		2016		2021		2006-2021 Change	
<b>Owner Households</b>										
Aurora	730	5.6%	865	5.9%	1,060	6.9%	1,380	7.9%	650	89%
East Gwillimbury	320	5.4%	455	6.9%	515	7.4%	642	6.7%	322	101%
Georgina	1,375	11.0%	1,465	11.1%	1,430	10.5%	1,405	9.7%	30	2%
King	345	6.4%	415	7.7%	465	6.9%	412	5.3%	67	19%
Markham	7,815	12.0%	8,705	11.4%	11,370	13.7%	10,592	11.7%	2,777	36%
Newmarket	1,380	6.9%	1,395	6.4%	1,765	8.0%	1,744	7.6%	364	26%
Richmond Hill	4,780	11.6%	4,655	9.8%	6,145	12.6%	6,234	11.5%	1,454	30%
Vaughan	6,320	10.2%	7,200	9.5%	8,105	9.9%	7,677	8.6%	1,357	21%
Whitchurch-Stouffville	460	6.7%	810	7.3%	1,050	8.0%	1,099	7.5%	639	139%
<b>York Region</b>	<b>23,525</b>	<b>10.1%</b>	<b>25,965</b>	<b>9.5%</b>	<b>31,905</b>	<b>10.4%</b>	<b>31,185</b>	<b>9.7%</b>	<b>7,660</b>	<b>33%</b>
<b>Renter Households</b>										
Aurora	595	28.1%	465	20.6%	985	34.7%	1,088	27.0%	493	83%
East Gwillimbury	200	29.0%	180	28.8%	275	34.6%	413	22.9%	213	107%
Georgina	910	44.1%	800	40.0%	1,005	40.0%	1,072	32.2%	162	18%
King	130	18.8%	205	27.7%	245	26.6%	187	17.9%	57	44%
Markham	2,900	38.5%	2,630	30.3%	4,260	34.6%	5,726	28.2%	2,826	97%
Newmarket	1,460	35.4%	1,450	30.7%	2,110	37.8%	2,056	28.0%	596	41%
Richmond Hill	2,180	34.6%	2,440	32.7%	3,720	38.5%	4,713	31.2%	2,533	116%
Vaughan	1,510	33.4%	1,690	28.8%	2,725	32.1%	3,844	26.3%	2,334	155%
Whitchurch-Stouffville	445	37.1%	405	33.3%	550	33.5%	551	27.5%	106	24%
<b>York Region</b>	<b>10,330</b>	<b>35.3%</b>	<b>10,265</b>	<b>30.5%</b>	<b>15,875</b>	<b>31.4%</b>	<b>19,650</b>	<b>28.2%</b>	<b>9,320</b>	<b>90%</b>

Source: CMHC, Statistics Canada



# Appendix – Local Municipalities



# Appendix

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The following sections within this appendix provide a short profile with additional information on each of the local municipalities in York Region.

This includes information on how home prices compare to the regional averages and how they have grown over the past decade, incomes by decile groups, and affordability thresholds.

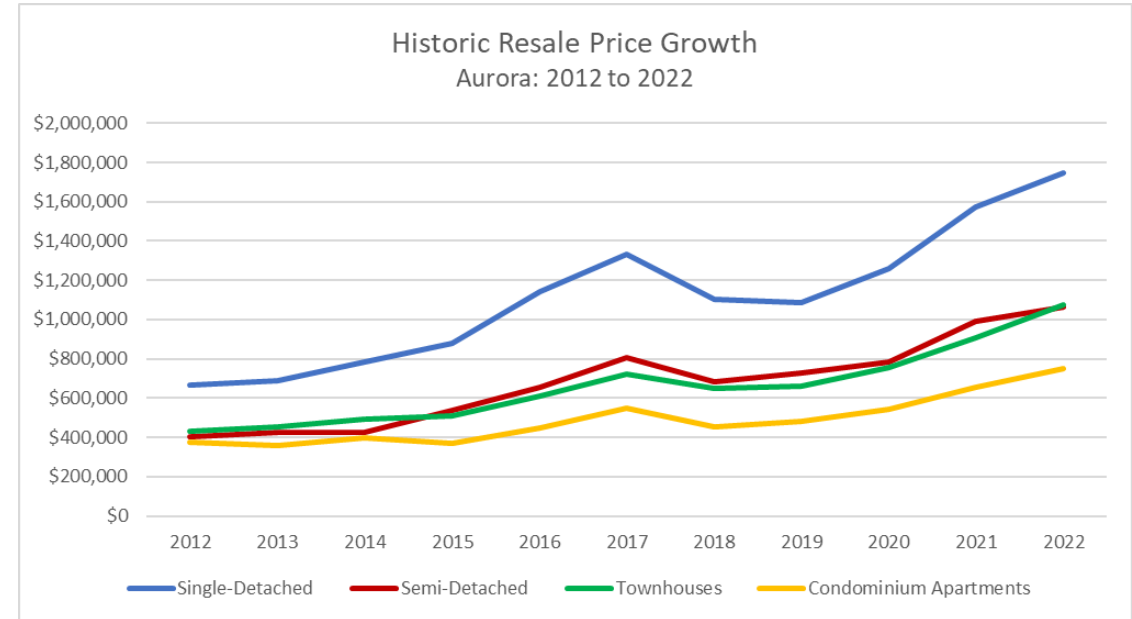
For each local municipality, we have included a short two-page writeup, along with a number of summary tables/figures that touch on the above noted information. We have kept the writeups for each local municipality short given that the key themes and notable trends are generally common across all municipalities in York Region.

**Aurora**

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- Aurora has historically been a ground-related residential community, with little apartment investment – 84% of occupied dwellings in 2021 were single-detached, semi-detached or townhouses.
- Aurora has also only seen modest growth in recent years, partially due to this lack of apartment investment. Since 2001, Aurora has accounted for just 4% of development activity and 5% population growth in York Region.
- The figure to the right and table below illustrate how resale pricing in Aurora has changed over the past decade.
- Since 2012, the price of an average resale home in Aurora has increased by more than 150%. This price growth has been driven by the large increase in single-detached pricing in Aurora during this time – with the average single-detached home increasing by nearly \$1,100,000 or 163%. In recent years, resale pricing has been within a similar range as the regional averages.
- Rental inventory is limited in Aurora, as it is in most of York Region, consisting of just 608 purpose-built units, 77% of which were built before 1980.
- The rental survey that was summarized earlier in this report noted that pricing is generally within a similar range as Regional averages for all housing types on the secondary rental market.

**Figure 29**



**Table 48**

Historic Resale Price Growth, Aurora													
Housing Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Change 2012-22	
Single-Detached	\$666,380	\$687,501	\$784,872	\$880,914	\$1,143,545	\$1,331,919	\$1,103,211	\$1,087,177	\$1,262,513	\$1,571,794	\$1,749,489	\$1,083,109	163%
Semi-Detached	\$401,621	\$423,277	\$427,848	\$540,057	\$656,703	\$804,686	\$684,955	\$728,944	\$785,751	\$992,052	\$1,062,248	\$660,627	164%
Townhouses	\$432,205	\$452,012	\$491,606	\$509,473	\$611,672	\$724,310	\$651,827	\$659,744	\$755,866	\$905,716	\$1,072,652	\$640,447	148%
Condominium Apartments	\$372,786	\$360,989	\$396,034	\$371,875	\$445,701	\$547,188	\$453,129	\$483,602	\$543,158	\$653,947	\$749,784	\$376,998	101%
<b>All Housing Types:</b>	<b>\$566,768</b>	<b>\$593,906</b>	<b>\$657,932</b>	<b>\$746,715</b>	<b>\$956,196</b>	<b>\$1,087,879</b>	<b>\$902,358</b>	<b>\$906,316</b>	<b>\$1,053,672</b>	<b>\$1,298,014</b>	<b>\$1,433,899</b>	<b>\$867,131</b>	<b>153%</b>
<b>Year-Over-Year Growth:</b>	<b>7%</b>	<b>5%</b>	<b>11%</b>	<b>13%</b>	<b>28%</b>	<b>14%</b>	<b>-17%</b>	<b>0%</b>	<b>16%</b>	<b>23%</b>	<b>10%</b>	-	-

Source: Toronto Real Estate Board

# Aurora: Income Deciles and Affordability Thresholds

- The tables to the right summarize annual household incomes by decile group in Aurora for **all households** and for **renter households**.
- When looking at all households (used to determine affordability for owner households), income deciles range from about \$43,000 annually in the bottom decile to nearly \$311,500 annually in the top decile. The data indicates that incomes by decile for all households are about 8% higher on average than the Region.
- At these incomes, ownership households would be able to afford a home between \$160,000 in the first decile to just under \$1,400,000 in the top decile.
- While 9<sup>th</sup> income decile households will have options in the market, households below the top decile have limited options in the ownership market, particularly low and moderate-income households.
- Renter household incomes lag behind all households, though with incomes that are also on average about 7% higher than the Regional average. The renter income deciles range between about \$26,700 and \$189,400 annually, with affordable rental thresholds ranging from \$669 per month to over \$4,700 per month.
- Moderate-income households will have limited options in the rental market in Aurora based on 2022 prices, with the exception of smaller apartment types and secondary suites like basement apartments. However, the low rental supply in both the primary and secondary rental markets in Aurora is a significant limiting factor in households below the high-income deciles finding any type of rental accommodations.
- Finally, Aurora has a higher-than-average proportion of renter households that are in Core Housing Need – particularly those households with at least one person above the age of 65, and one-person renter households. The proportion of owner households in Core Housing Need is lower than the regional average.

Table 49

Affordable Ownership Thresholds, Aurora			
Income Group	Decile	All Households Income*	Affordable Purchase Price**
Low Income	1st	\$43,233	\$161,170
	2nd	\$67,302	\$250,893
	3rd	\$87,470	\$326,078
Moderate Income	4th	\$110,312	\$411,232
	5th	\$132,598	\$494,309
	6th	\$158,226	\$594,212
High Income	7th	\$189,425	\$716,210
	8th	\$233,996	\$890,439
	9th	\$314,223	\$1,393,401 <sup>^</sup>

*\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes housing costs do not exceed 30% of gross household income. Housing costs include mortgage payment, property tax, and CMHC mortgage insurance where required. Assumes minimum downpayment based on purchase price.  
 ^Required 20% downpayment is a limiting factor for home purchases above \$1,000,000. Affordable purchase price for this decile assumes 20% downpayment is feasible. If a 20% downpayment (e.g. \$200,000 or more) is not available to these buyers, their maximum affordable purchase price would be reduced as low as \$999,999.  
 Source: Statistics Canada, York Region*

Table 50

Affordable Rental Thresholds, Aurora			
Income Group	Decile	Renter Income*	Affordable Monthly Rental Rate**
Low Income	1st	\$26,742	\$669
	2nd	\$40,559	\$1,014
	3rd	\$53,930	\$1,348
Moderate Income	4th	\$67,747	\$1,694
	5th	\$83,013	\$2,075
	6th	\$96,941	\$2,424
High Income	7th	\$120,341	\$3,009
	8th	\$141,512	\$3,538
	9th	\$189,425	\$4,736

*\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes shelter costs do not exceed 30% of gross household income.  
 Source: Statistics Canada, York Region*

# East Gwillimbury

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# East Gwillimbury: Market Characteristics

- Until recently, East Gwillimbury had historically been a small community with limited growth. However, with a good portion of York Region’s limited remaining supply of greenfield land, high growth has occurred in recent years.
- Between 2016 and 2021, the Town’s population increased by 44% following at least 20 years of below average growth. This growth has largely been driven by new ground-related residential development on greenfield lands – 94% of occupied dwellings in 2021 were single-detached, semi-detached or townhouses. The Town is forecasted to grow by more than 200% to 2051.
- Pricing for ownership housing has historically been low relative to most other municipalities in York Region, particularly for single-detached homes.
- However, pricing has been growing very rapidly as the Town has grown – with prices growing by 36% in 2021 alone. Since 2012, the price of an average resale home in East Gwillimbury has increased by more than 180%, the second highest rate of price growth in the Region.
- There are fewer than 50 purpose-built rental units in East Gwillimbury, requiring that rental households turn to the secondary market.
- Ground-related rentals on the secondary market are generally priced below regional averages but are still elevated (e.g. \$3,000+ per month). The lack of apartment inventory means there are limited rental apartment options.

Figure 30

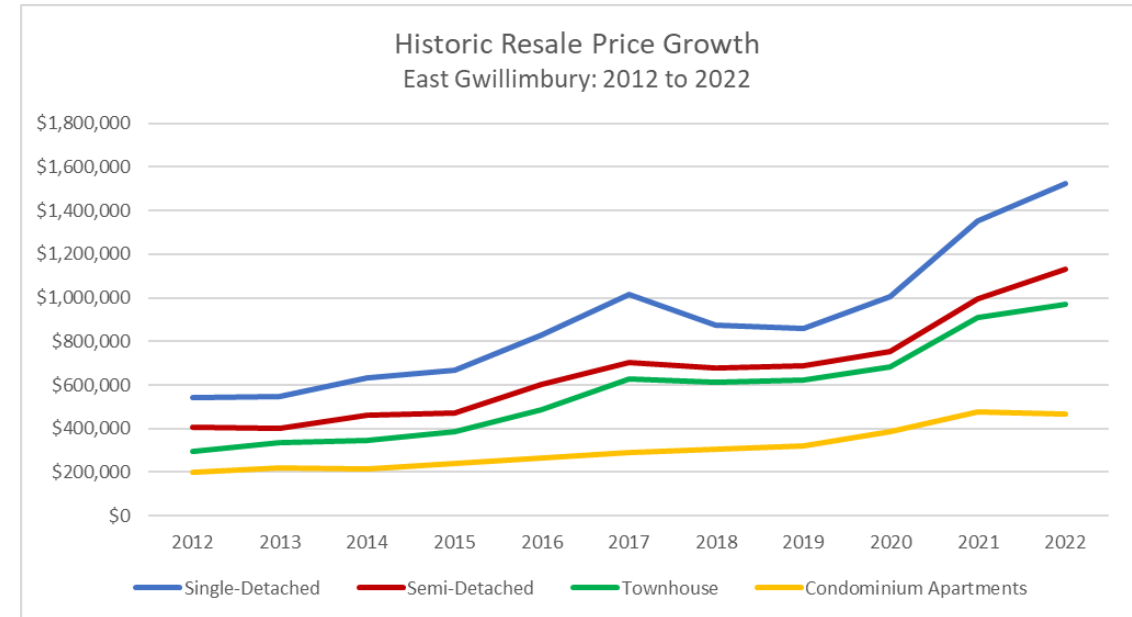


Table 51

Historic Resale Price Growth, East Gwillimbury													
Housing Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Change 2012-22	
Single-Detached	\$542,445	\$546,779	\$633,660	\$667,705	\$829,467	\$1,013,002	\$873,352	\$857,589	\$1,003,937	\$1,351,819	\$1,525,501	\$983,056	181%
Semi-Detached	\$406,500	\$402,825	\$463,246	\$471,059	\$601,680	\$703,800	\$679,864	\$688,356	\$753,376	\$995,090	\$1,133,574	\$727,074	179%
Townhouse	\$296,441	\$334,358	\$347,764	\$384,820	\$488,880	\$627,930	\$613,786	\$620,047	\$682,824	\$907,406	\$969,975	\$673,534	227%
Condominium Apartments	\$198,000	\$218,167	\$215,750	-	\$266,000	\$291,250	-	\$320,000	\$385,000	\$476,250	\$468,000	\$270,000	136%
<b>All Housing Types:</b>	<b>\$506,404</b>	<b>\$520,632</b>	<b>\$589,816</b>	<b>\$623,922</b>	<b>\$781,564</b>	<b>\$955,595</b>	<b>\$804,327</b>	<b>\$799,333</b>	<b>\$937,923</b>	<b>\$1,274,841</b>	<b>\$1,422,123</b>	<b>\$915,719</b>	<b>181%</b>
<b>Year-Over-Year Growth:</b>	<b>14%</b>	<b>3%</b>	<b>13%</b>	<b>6%</b>	<b>25%</b>	<b>22%</b>	<b>-16%</b>	<b>-1%</b>	<b>17%</b>	<b>36%</b>	<b>12%</b>	-	-

Source: Toronto Real Estate Board



# East Gwillimbury: Income Deciles and Affordability Thresholds

- The tables to the right summarize annual household incomes by decile group in East Gwillimbury for **all households** and for **renter households**.
- When looking at all households (used to determine affordability for owner households), incomes by decile range from about \$47,700 annually in the bottom decile to over \$269,600 annually in the top decile. The data indicates that incomes by decile for all households are about 8% higher on average than the Region, though much of the discrepancy lies in the low-income deciles that are 13% to 23% higher than regional averages.
- At these incomes, ownership households would be able to afford a home between \$177,000 in the first decile to nearly \$1,200,000 in the top decile.
- Ownership options for households below the 9<sup>th</sup> income decile are limited as of 2022. The average price of a resale single-detached, semi-detached, or townhome in East Gwillimbury is well above the affordable purchase price for the 8<sup>th</sup> decile. Without recent apartment investment there are next to no options for households below the 9<sup>th</sup> income decile.
- Renter households also have higher average incomes across the income deciles than the regional average – about 19% higher on average. These incomes by decile range from about \$27,400 to over \$200,000 annually, with affordable rental thresholds ranging from \$685 per month to just over \$5,000 per month.
- Given that most available rental supply is ground-related homes with average pricing in the range of \$3,000+ per month, moderate-income renter households have limited options in the rental market in East Gwillimbury.
- Finally, East Gwillimbury has a higher-than-average proportion of renter households that are in Core Housing Need due to the lack of rental supply for low and moderate-income households. The proportion of owner households in Core Housing Need is lower than the regional average.

**Table 52**

Affordable Ownership Thresholds, East Gwillimbury			
Income Group	Decile	All Households Income*	Affordable Purchase Price**
Low Income	1st	\$47,691	\$177,463
	2nd	\$72,984	\$271,585
	3rd	\$92,484	\$344,146
Moderate Income	4th	\$112,541	\$418,781
	5th	\$132,598	\$493,415
	6th	\$155,997	\$584,393
High Income	7th	\$180,511	\$680,038
	8th	\$218,396	\$827,895
	9th	\$269,652	\$1,193,184 <sup>^</sup>

\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes housing costs do not exceed 30% of gross household income. Housing costs include mortgage payment, property tax, and CMHC mortgage insurance where required. Assumes minimum downpayment based on purchase price.  
 ^Required 20% downpayment is a limiting factor for home purchases above \$1,000,000. Affordable purchase price for this decile assumes 20% downpayment is feasible. If a 20% downpayment (e.g. \$200,000 or more) is not available to these buyers, their maximum affordable purchase price would be reduced as low as \$999,999.  
 Source: Statistics Canada, York Region

**Table 53**

Affordable Rental Thresholds, East Gwillimbury			
Income Group	Decile	Renter Income*	Affordable Monthly Rental Rate**
Low Income	1st	\$27,411	\$685
	2nd	\$47,691	\$1,192
	3rd	\$63,736	\$1,593
Moderate Income	4th	\$80,227	\$2,006
	5th	\$92,484	\$2,312
	6th	\$104,741	\$2,619
High Income	7th	\$125,912	\$3,148
	8th	\$157,111	\$3,928
	9th	\$200,568	\$5,014

\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes shelter costs do not exceed 30% of gross household income.  
 Source: Statistics Canada, York Region

**Georgina**

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# Georgina: Market Characteristics

- Georgina is the northernmost municipality in York Region and has the third lowest population after East Gwillimbury and King. Like other communities in northern York Region, it is largely low-density with 90% of occupied dwellings in 2021 being single-detached, semi-detached or townhouses.
- While East Gwillimbury directly to the south has seen high growth, Georgina has consistently grown at a below average rate in York Region, accounting for just 3% of residential starts and 2% of regional population growth since 2001.
- Notwithstanding this, since 2012, the price of an average resale home in Georgina has increased by more than 209% – highest in the Region.
- However, Georgina has low residential pricing relative to other York Region municipalities. In 2022, the average price of a resale single-detached home was less than \$1,000,000 in Georgina, nearly \$400,000 cheaper than in the next lowest municipality (Newmarket). Overall, resale pricing was 30% below the regional average in 2022.
- Rental inventory is limited in Georgina, as it is in most of York Region, consisting of fewer than 300 purpose-built units. The rental survey that was summarized earlier in this report noted that pricing is generally well below regional averages – in the range of \$200 to \$700 per month lower in the secondary rental market depending on the housing type.

Figure 31

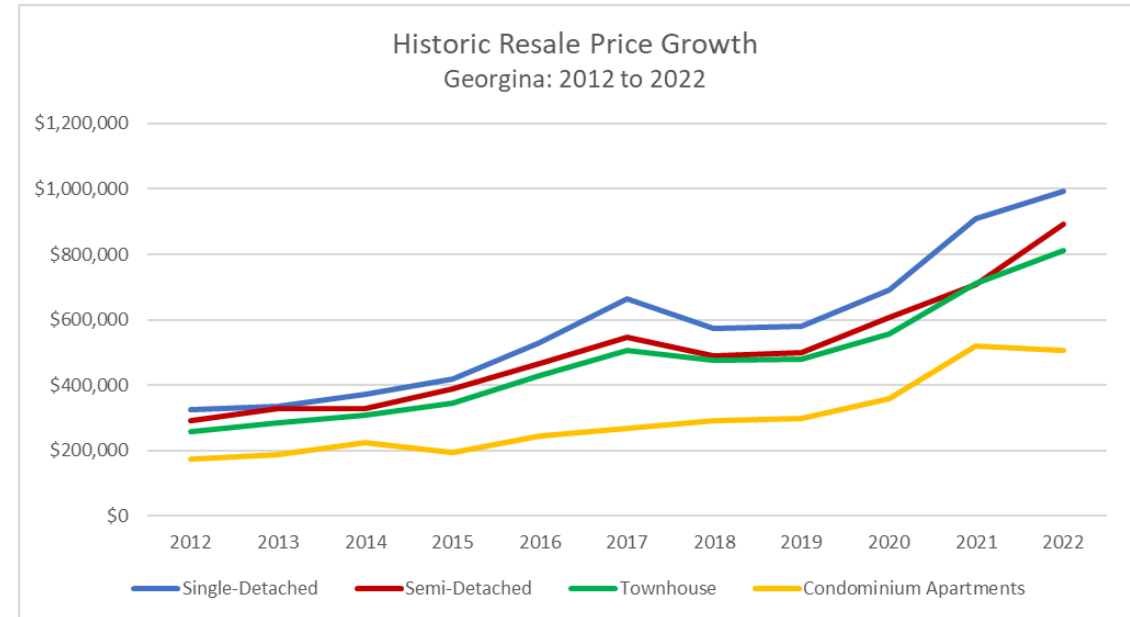


Table 54

Historic Resale Price Growth, Georgina													
Housing Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Change 2012-22	
Single-Detached	\$323,957	\$335,586	\$372,791	\$418,579	\$531,216	\$663,642	\$571,982	\$579,834	\$690,604	\$909,527	\$993,978	\$670,021	207%
Semi-Detached	\$290,105	\$327,070	\$328,129	\$388,077	\$464,553	\$547,161	\$488,925	\$499,984	\$605,997	\$709,212	\$890,767	\$600,662	207%
Townhouse	\$256,187	\$284,105	\$308,282	\$345,194	\$430,092	\$506,486	\$474,190	\$480,191	\$557,161	\$709,941	\$811,901	\$555,714	217%
Condominium Apartments	\$174,750	\$185,821	\$224,200	\$194,125	\$244,591	\$268,438	\$290,986	\$299,380	\$358,967	\$519,253	\$507,475	\$332,725	190%
<b>All Housing Types:</b>	<b>\$315,438</b>	<b>\$329,159</b>	<b>\$367,153</b>	<b>\$410,915</b>	<b>\$520,280</b>	<b>\$646,342</b>	<b>\$562,213</b>	<b>\$566,989</b>	<b>\$680,261</b>	<b>\$885,896</b>	<b>\$973,973</b>	<b>\$658,535</b>	<b>209%</b>
<b>Year-Over-Year Growth:</b>	<b>10%</b>	<b>4%</b>	<b>12%</b>	<b>12%</b>	<b>27%</b>	<b>24%</b>	<b>-13%</b>	<b>1%</b>	<b>20%</b>	<b>30%</b>	<b>10%</b>	<b>-</b>	<b>-</b>

Source: Toronto Real Estate Board

# Georgina: Income Deciles and Affordability Thresholds

- The tables to the right summarize annual household incomes by decile group in Georgina for **all households** and for **renter households**.
- When looking at all households (used to determine affordability for owner households), incomes by decile range from about \$36,500 annually in the bottom decile to approximately \$225,000 annually in the top decile.
- The data indicates that incomes by decile for all households are well below the regional average – in the range of about 14% lower on average than the Region. The discrepancy is particularly high for high-income deciles which are 17% to 22% below average.
- At these incomes, ownership households would be able to afford a home between about \$132,000 in the first decile to just under \$845,000 in the top decile.
- Ownership options for all deciles are limited as of 2022 despite lower-than-average pricing in Georgina. While there will be some options in the market, average resale prices for single-detached, semi-detached, and townhouses are all above the 9<sup>th</sup> decile affordability threshold. With only limited recent apartment investment there are next to no ownership options for households in the moderate-income range.
- Renter household incomes are also lower than the regional averages (-12%), ranging between about \$25,200 and \$152,600 annually across the income deciles, with affordable rental thresholds ranging from \$630 to over \$3,800 per month.
- Given that most available secondary rental market supply is ground-related homes with average pricing in the range of \$3,000+ per month, moderate-income households have limited options in the rental market in Georgina.
- Finally, Georgina has a higher-than-average proportion of both owner and renter households that are in Core Housing Need – including the highest proportion of renter households in Core Housing Need in York Region (40%). Immigrant households, renter households with at least one senior, and one-person renter households had particularly high rates of Core Housing Need relative to average.

Table 55

Affordable Ownership Thresholds, Georgina			
Income Group	Decile	All Households Income*	Affordable Purchase Price**
Low Income	1st	\$36,548	\$132,306
	2nd	\$54,376	\$196,846
	3rd	\$72,427	\$262,192
Moderate Income	4th	\$90,255	\$326,732
	5th	\$109,198	\$395,305
	6th	\$129,255	\$467,913
High Income	7th	\$150,426	\$546,676
	8th	\$178,282	\$652,287
	9th	\$225,082	\$844,391

*\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes housing costs do not exceed 30% of gross household income. Housing costs include mortgage payment, property tax, and CMHC mortgage insurance where required. Assumes minimum downpayment based on purchase price.  
 ^Required 20% downpayment is a limiting factor for home purchases above \$1,000,000. Affordable purchase price for this decile assumes 20% downpayment is feasible. If a 20% downpayment (e.g. \$200,000 or more) is not available to these buyers, their maximum affordable purchase price would be reduced as low as \$999,999.  
 Source: Statistics Canada, York Region*

Table 56

Affordable Rental Thresholds, Georgina			
Income Group	Decile	Renter Income*	Affordable Monthly Rental Rate**
Low Income	1st	\$25,182	\$630
	2nd	\$32,759	\$819
	3rd	\$44,571	\$1,114
Moderate Income	4th	\$54,376	\$1,359
	5th	\$65,073	\$1,627
	6th	\$76,884	\$1,922
High Income	7th	\$96,941	\$2,424
	8th	\$118,112	\$2,953
	9th	\$152,654	\$3,816

*\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes shelter costs do not exceed 30% of gross household income.  
 Source: Statistics Canada, York Region*

King

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# King: Market Characteristics

- King has traditionally been a community with high incomes and large lot homes. In 2021, 93% of occupied dwellings were single-detached, semi-detached, or townhouse units, with 87% being single-detached homes.
- Slow growth historically – just 2% of the Region’s population growth and housing starts since 2001 – has created a feeling of exclusivity in King.
- The large lots and exclusive reputation of King has meant that it typically has some of, if not the highest home pricing in York Region. In 2022, the average price of a resale home was more than \$2,250,000. The average price of a resale home has grown by 162% in King since 2012, with annual price growth having exceeded 25% in 2016, 2017 and 2021.
- Both single-detached homes and townhouses had average resale pricing in 2022 above \$2,000,000, led by single-detached homes over \$2,500,000. Each of these prices were highest in York Region, though the price growth for townhouses is likely due to a small sample of large, luxury homes in 2022.
- Rental options in King are limited. There are no purpose-built rental units in the community, and in 2022 NBLC only noted 76 leases on the secondary market. Prices were generally above the regional average for the limited number of leases, partially on account of the large size of many luxury homes in King. Single-detached rentals averaged \$4,100 per month in 2022.

Figure 32

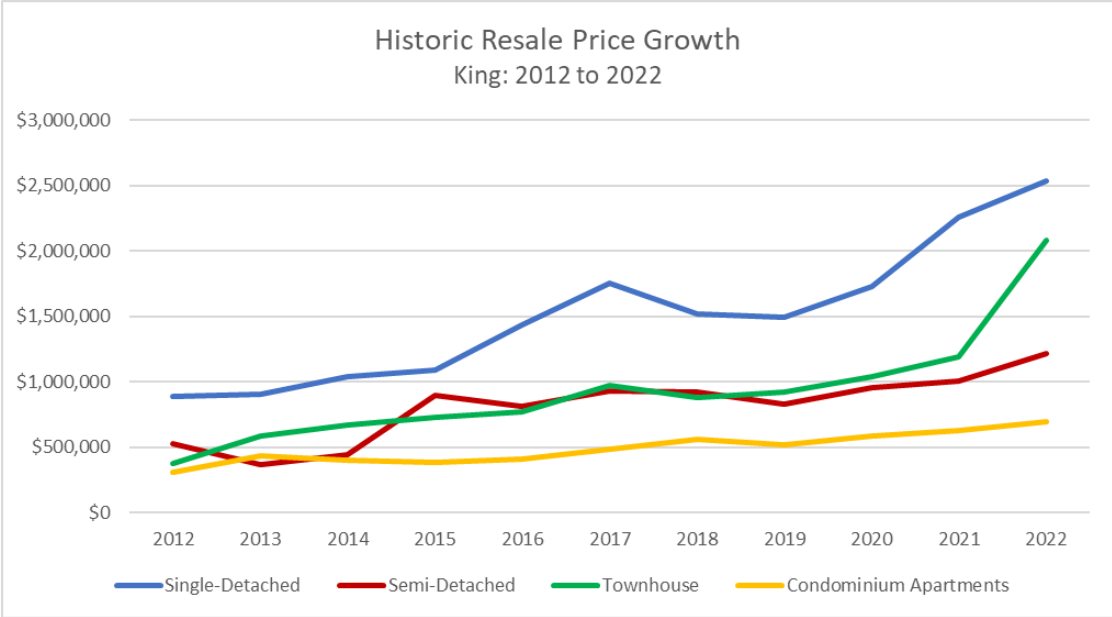


Table 57

Historic Resale Price Growth, King													
Housing Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Change 2012-22	
Single-Detached	\$888,555	\$908,280	\$1,039,612	\$1,089,915	\$1,430,916	\$1,756,599	\$1,518,484	\$1,493,460	\$1,729,121	\$2,260,390	\$2,533,111	\$1,644,556	185%
Semi-Detached	\$530,000	\$366,250	\$445,000	\$900,000	\$812,671	\$930,000	\$925,667	\$830,833	\$958,750	\$1,005,429	\$1,218,333	\$688,333	130%
Townhouse	\$377,200	\$585,650	\$671,783	\$727,392	\$772,533	\$974,512	\$884,125	\$922,348	\$1,036,939	\$1,192,706	\$2,083,491	\$1,706,291	452%
Condominium Apartments	\$306,888	\$433,125	\$401,713	\$383,606	\$411,244	\$485,787	\$561,654	\$520,737	\$584,909	\$624,556	\$697,025	\$390,138	127%
<b>All Housing Types:</b>	<b>\$862,818</b>	<b>\$876,032</b>	<b>\$978,603</b>	<b>\$1,006,701</b>	<b>\$1,289,683</b>	<b>\$1,613,241</b>	<b>\$1,415,899</b>	<b>\$1,382,402</b>	<b>\$1,627,675</b>	<b>\$2,060,848</b>	<b>\$2,256,686</b>	<b>\$1,393,868</b>	<b>162%</b>
<b>Year-Over-Year Growth:</b>	<b>7%</b>	<b>2%</b>	<b>12%</b>	<b>3%</b>	<b>28%</b>	<b>25%</b>	<b>-12%</b>	<b>-2%</b>	<b>18%</b>	<b>27%</b>	<b>10%</b>	-	-

Source: Toronto Real Estate Board

# King: Income Deciles and Affordability Thresholds

- The tables to the right summarize annual household incomes by decile group in King for **all households** and for **renter households**.
- When looking at all households (used to determine affordability for owner households), incomes by decile range from about \$49,000 annually in the bottom decile to just over \$401,000 annually in the top decile. Each income decile is highest in York Region, averaging about 28% higher than the regional average. The big discrepancy is largely due to the fact that households in the regional low to moderate-income range cannot access the community due to elevated home prices.
- At these incomes, ownership households in King would be able to afford a home between \$182,000 in the first decile and just under \$1,775,000 in the top decile.
- Despite these elevated incomes, housing is priced so high in King that there are limited options for households below the 8<sup>th</sup> income decile. However, with so few homes other than single-detached, even these upper income decile households have limited options.
- Renter household income deciles are also higher than the regional average, by about 9% on average, ranging between about \$27,000 and \$205,000 annually, with affordable rental thresholds ranging from \$674 per month to more than \$5,100 per month.
- Again, with little supply beyond large single-detached homes, there are limited affordable rental options for households outside of the highest income deciles.
- Finally, King has a lower-than-average proportion of both owner and renter households that are in Core Housing Need largely on account of low and moderate-income families being unable to access the community due to the high residential prices.

**Table 58**

Affordable Ownership Thresholds, King			
Income Group	Decile	All Households Income*	Affordable Purchase Price**
Low Income	1st	\$49,028	\$182,304
	2nd	\$75,770	\$281,743
	3rd	\$100,284	\$372,895
Moderate Income	4th	\$128,140	\$476,477
	5th	\$158,226	\$592,632
	6th	\$193,882	\$731,650
High Income	7th	\$229,539	\$870,713
	8th	\$287,480	\$1,270,954 <sup>^</sup>
	9th	\$401,135	\$1,773,424 <sup>^</sup>

\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes housing costs do not exceed 30% of gross household income. Housing costs include mortgage payment, property tax, and CMHC mortgage insurance where required. Assumes minimum downpayment based on purchase price.  
<sup>^</sup>Required 20% downpayment is a limiting factor for home purchases above \$1,000,000. Affordable purchase price for this decile assumes 20% downpayment is feasible. If a 20% downpayment (e.g. \$200,000 or more) is not available to these buyers, their maximum affordable purchase price would be reduced as low as \$999,999.  
 Source: Statistics Canada, York Region

**Table 59**

Affordable Rental Thresholds, King			
Income Group	Decile	Renter Income*	Affordable Monthly Rental Rate**
Low Income	1st	\$26,965	\$674
	2nd	\$39,668	\$992
	3rd	\$56,605	\$1,415
Moderate Income	4th	\$71,313	\$1,783
	5th	\$82,456	\$2,061
	6th	\$98,055	\$2,451
High Income	7th	\$115,884	\$2,897
	8th	\$147,083	\$3,677
	9th	\$205,025	\$5,126

\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes shelter costs do not exceed 30% of gross household income.  
 Source: Statistics Canada, York Region

**Markham**

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# Markham: Market Characteristics

- Markham is one of three communities in York Region that accommodates the bulk of new growth. Since 2001, Markham has accounted for 29% of the Region’s population growth and 30% of housing starts.
- Along with Vaughan and Richmond Hill, Markham is one of the only communities in York Region that has seen a notable amount of intensification. Apartments account for about one-quarter of Markham’s housing stock and represented 53% of housing starts over the past decade.
- When considering resale pricing by housing type (the overall average is lower due to a higher proportion of apartments), Markham has some of the highest residential prices in York Region owing to its proximity to Toronto, its base of employment, and its regional transit and highway connections.
- In 2022, the average resale price of a home was up 127% since 2012, averaging about \$1,370,000. Ground-related homes had particularly high rates of growth, ranging from 148% to 171%, with single-detached homes having increased in value by nearly \$1,100,000 since 2012.
- Markham has the second most purpose-built rental units in York Region (1,631 units), though the total supply is still quite limited given the size of the population. Despite the limited purpose-built rental supply, rental households have accounted for nearly 75% of household growth in Markham since 2016.
- The secondary market has filled the gap between supply and demand for rental product as Markham had the highest number of secondary rental leases in our survey in 2022. Given its standing as a significant part of the regional secondary rental market, pricing was mostly in line with regional averages for rental rates.

Figure 33

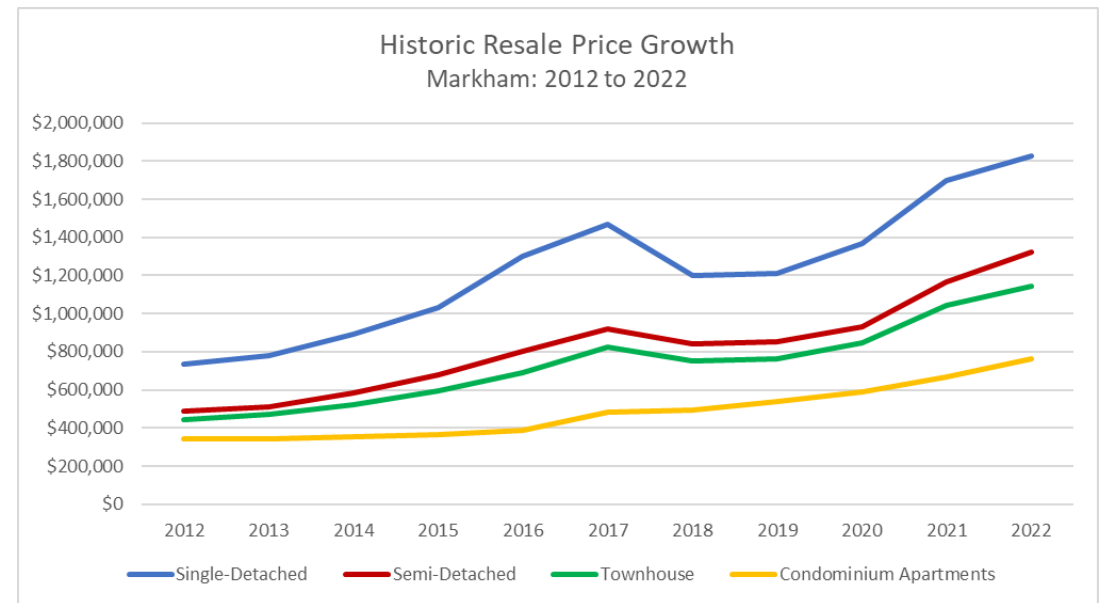


Table 60

Historic Resale Price Growth, Markham													
Housing Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Change 2012-22	
Single-Detached	\$737,794	\$777,225	\$890,753	\$1,030,017	\$1,300,083	\$1,468,460	\$1,198,854	\$1,209,461	\$1,366,770	\$1,698,046	\$1,828,272	\$1,090,478	148%
Semi-Detached	\$487,807	\$510,491	\$582,353	\$677,819	\$800,175	\$921,528	\$840,655	\$850,548	\$930,941	\$1,167,603	\$1,322,644	\$834,837	171%
Townhouse	\$444,811	\$471,175	\$521,757	\$597,422	\$688,453	\$822,036	\$752,586	\$764,378	\$846,534	\$1,042,799	\$1,144,883	\$700,072	157%
Condominium Apartments	\$340,484	\$342,992	\$351,930	\$365,246	\$386,590	\$485,526	\$494,767	\$541,708	\$588,150	\$666,579	\$761,359	\$420,875	124%
<b>All Housing Types:</b>	<b>\$605,564</b>	<b>\$630,453</b>	<b>\$707,945</b>	<b>\$803,357</b>	<b>\$963,793</b>	<b>\$1,069,085</b>	<b>\$913,105</b>	<b>\$949,217</b>	<b>\$1,070,513</b>	<b>\$1,291,946</b>	<b>\$1,372,330</b>	<b>\$766,766</b>	<b>127%</b>
<b>Year-Over-Year Growth:</b>	<b>8%</b>	<b>4%</b>	<b>12%</b>	<b>13%</b>	<b>20%</b>	<b>11%</b>	<b>-15%</b>	<b>4%</b>	<b>13%</b>	<b>21%</b>	<b>6%</b>	-	-

Source: Toronto Real Estate Board

# Markham: Income Deciles and Affordability Thresholds

- The tables to the right summarize annual household incomes by decile group in Markham for **all households** and for **renter households**.
- When looking at all households (used to determine affordability for owner households), incomes by decile range from about \$37,400 annually in the bottom decile to nearly \$272,000 annually in the top decile. The data indicates that incomes by decile for all households are about 6% lower on average than the Region.
- At these incomes, ownership households would be able to afford a home between about \$142,000 in the first decile to about \$1,230,000 in the top decile.
- Below the 9<sup>th</sup> income decile, affordable ownership options are limited – with only condominium apartments offering an average price under \$1,000,000 in the Markham resale market.
- Renter household incomes lag behind all households, though they are within a similar range as the regional average, about 2% higher on average across the income deciles. These renter household income deciles range between about \$25,200 and \$185,000 annually, with affordable rental thresholds ranging from \$630 per month to over \$4,600 per month.
- The more robust secondary rental market in Markham means that there are more substantial options for renter households in Markham, including moderate-income renter households. Notwithstanding this, Markham still has a shortage of purpose-built rental options for renters and, as noted earlier in this report, the secondary rental options do not provide the same security of tenure for renters.
- Finally, Markham has a higher-than-average proportion of both owner and renter households that are in Core Housing Need, with the highest proportion of owner households in Core Housing Need in the Region (14%).

**Table 61**

Affordable Ownership Thresholds, Markham			
Income Group	Decile	All Households Income*	Affordable Purchase Price**
Low Income	1st	\$37,439	\$141,952
	2nd	\$57,050	\$216,308
	3rd	\$76,327	\$289,396
Moderate Income	4th	\$95,827	\$363,329
	5th	\$115,884	\$439,375
	6th	\$141,512	\$538,377
High Income	7th	\$170,483	\$653,681
	8th	\$209,482	\$808,862
	9th	\$271,881	\$1,230,196 <sup>^</sup>

*\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes housing costs do not exceed 30% of gross household income. Housing costs include mortgage payment, property tax, and CMHC mortgage insurance where required. Assumes minimum downpayment based on purchase price.  
 ^Required 20% downpayment is a limiting factor for home purchases above \$1,000,000. Affordable purchase price for this decile assumes 20% downpayment is feasible. If a 20% downpayment (e.g. \$200,000 or more) is not available to these buyers, their maximum affordable purchase price would be reduced as low as \$999,999.  
 Source: Statistics Canada, York Region*

**Table 62**

Affordable Rental Thresholds, Markham			
Income Group	Decile	Renter Income*	Affordable Monthly Rental Rate**
Low Income	1st	\$25,182	\$630
	2nd	\$37,439	\$936
	3rd	\$49,919	\$1,248
Moderate Income	4th	\$63,290	\$1,582
	5th	\$77,999	\$1,950
	6th	\$93,598	\$2,340
High Income	7th	\$112,541	\$2,814
	8th	\$138,169	\$3,454
	9th	\$184,968	\$4,624

*\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes shelter costs do not exceed 30% of gross household income.  
 Source: Statistics Canada, York Region*

# Newmarket

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# Newmarket: Market Characteristics

- Located between Aurora and East Gwillimbury, Newmarket is another predominantly ground-related community (80% of housing stock).
- Like Aurora, Newmarket has only seen modest growth in recent decades and is only expected to grow modestly in the coming decades. Since 2001, Newmarket has accounted for 5% of the Region’s population growth and total housing starts. Looking forward, Newmarket is expected to grow by just 26% over the next 30 years, representing just 3% of regional growth.
- Home prices in Newmarket are some of the most affordable in the Region, with resales averaging about \$1,225,000 in 2022, second lowest in York Region. Still, resale prices have risen by 173% since 2012, and the price of both single-detached and townhouse units is over \$1,000,000 on average.
- Newmarket has more than 1,000 purpose-built rental units. While this is the third highest total in York Region, it is still considered to be a limited supply, particularly given that renter households have accounted for 90% of household growth in Newmarket since 2016.
- With the exception of apartments, which are within a similar range of the regional average, rental units on the secondary market tend to be about \$300 to \$400 per month cheaper than the regional average. Newmarket also had a notable amount of private leases in 2022 despite a smaller population.

Figure 34

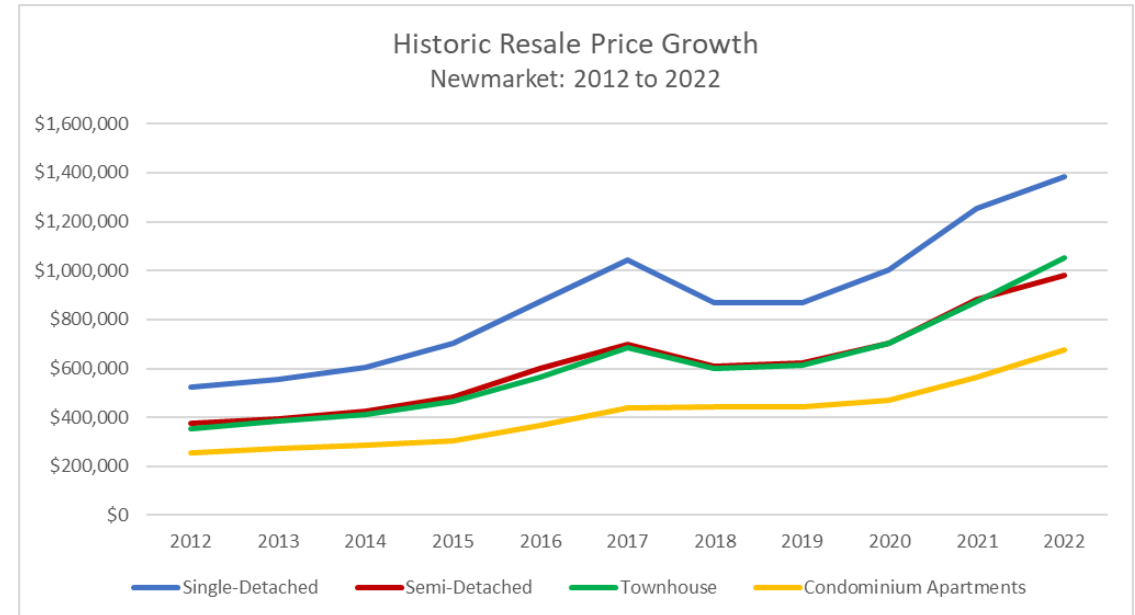


Table 63

Historic Resale Price Growth, Newmarket													
Housing Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Change 2012-22	
Single-Detached	\$523,631	\$554,806	\$603,508	\$701,219	\$871,580	\$1,044,939	\$868,650	\$870,438	\$1,003,620	\$1,253,224	\$1,383,862	\$860,231	164%
Semi-Detached	\$374,015	\$393,374	\$425,293	\$483,258	\$600,894	\$696,988	\$610,172	\$622,721	\$701,622	\$880,549	\$980,624	\$606,609	162%
Townhouse	\$355,363	\$386,076	\$412,236	\$467,032	\$564,810	\$683,170	\$600,225	\$613,224	\$701,824	\$873,825	\$1,053,861	\$698,498	197%
Condominium Apartments	\$255,628	\$271,443	\$287,626	\$303,147	\$365,849	\$439,143	\$442,429	\$444,688	\$470,154	\$564,783	\$674,349	\$418,721	164%
<b>All Housing Types:</b>	<b>\$449,130</b>	<b>\$491,850</b>	<b>\$531,376</b>	<b>\$618,498</b>	<b>\$778,761</b>	<b>\$914,341</b>	<b>\$756,000</b>	<b>\$777,732</b>	<b>\$890,014</b>	<b>\$1,111,757</b>	<b>\$1,224,802</b>	<b>\$775,672</b>	<b>173%</b>
<b>Year-Over-Year Growth:</b>	<b>8%</b>	<b>10%</b>	<b>8%</b>	<b>16%</b>	<b>26%</b>	<b>17%</b>	<b>-17%</b>	<b>3%</b>	<b>14%</b>	<b>25%</b>	<b>10%</b>	<b>-</b>	<b>-</b>

Source: Toronto Real Estate Board

# Newmarket: Income Deciles and Affordability Thresholds

- The tables to the right summarize annual household incomes by decile group in Newmarket for **all households** and for **renter households**.
- When looking at all households (used to determine affordability for owner households), incomes by decile range from about \$40,600 annually in the bottom decile to over \$265,000 annually in the top decile. On average, these income deciles are slightly lower than the regional averages (-2%).
- At these incomes, ownership households would be able to afford a home between about \$150,600 in the first decile to about \$1,170,000 in the top decile.
- Ownership options below the ninth decile are limited as of 2022 based on average resale prices. While households in the top income decile likely have some semi-detached and townhouse options to choose from on the resale market, those below the 9<sup>th</sup> decile, and particularly those within the low to moderate-income deciles, lack options beyond a limited number of small condominium apartments.
- Renter households also have slightly lower than average incomes across the income deciles than the regional average – about 3% lower on average. These incomes by decile range from about \$25,600 to about \$169,400 annually, with affordable rental thresholds ranging from \$641 per month to over \$4,200 per month.
- The more robust rental offerings in the secondary market mean that there are options for moderate and high-income households in Newmarket – with high-income renter households generally able to afford ground-related rentals, and multiplex and secondary suite options available for moderate-income renters, albeit in a more limited supply than the ground-related homes.
- Finally, Newmarket has a higher-than-average proportion of renter households that are in Core Housing Need. Immigrant renter households, renter households with at least one senior, and one-person renter households have particularly elevated levels of Core Housing Need in Newmarket. The proportion of owner households in Core Housing Need is lower than the regional average.

**Table 64**

Affordable Ownership Thresholds, Newmarket			
Income Group	Decile	All Households Income*	Affordable Purchase Price**
Low Income	1st	\$40,559	\$150,628
	2nd	\$61,507	\$228,426
	3rd	\$82,456	\$306,223
Moderate Income	4th	\$101,398	\$376,571
	5th	\$122,569	\$455,196
	6th	\$144,854	\$539,809
High Income	7th	\$172,711	\$648,257
	8th	\$209,482	\$791,458
	9th	\$265,195	\$1,170,703 <sup>^</sup>

\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.

\*\*Assumes housing costs do not exceed 30% of gross household income. Housing costs include mortgage payment, property tax, and CMHC mortgage insurance where required. Assumes minimum downpayment based on purchase price.

<sup>^</sup>Required 20% downpayment is a limiting factor for home purchases above \$1,000,000. Affordable purchase price for this decile assumes 20% downpayment is feasible. If a 20% downpayment (e.g. \$200,000 or more) is not available to these buyers, their maximum affordable purchase price would be reduced as low as \$999,999.

Source: Statistics Canada, York Region

**Table 65**

Affordable Rental Thresholds, Newmarket			
Income Group	Decile	Renter Income*	Affordable Monthly Rental Rate**
Low Income	1st	\$25,628	\$641
	2nd	\$35,211	\$880
	3rd	\$46,799	\$1,170
Moderate Income	4th	\$60,616	\$1,515
	5th	\$75,213	\$1,880
	6th	\$89,141	\$2,229
High Income	7th	\$106,969	\$2,674
	8th	\$128,140	\$3,204
	9th	\$169,368	\$4,234

\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.

\*\*Assumes shelter costs do not exceed 30% of gross household income.

Source: Statistics Canada, York Region

# Richmond Hill

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- Richmond Hill is one of three communities in York Region that has featured the bulk of regional growth and intensification. Since 2001, Richmond Hill has accounted for 16% of the Region's population growth and about 17% of all housing starts.
- In 2022, Richmond Hill had the second highest average resale price in York Region at more than \$1,460,000, trailing only King. Pricing had grown by 120% since 2012.
- The average single-detached home in the community was nearing \$2,000,000 in the 2022 resale market, while both semi-detached and townhouse units exceed \$1,200,000.
- Richmond Hill has the most purpose-built rental units in York Region (1,731 units), though the total supply is still quite limited given the size of the population. Despite the limited purpose-built rental supply, rental households have accounted for nearly 75% of household growth in Richmond Hill since 2016.
- Like in Markham, the secondary rental market in Richmond Hill has filled the gap between supply and demand for rental housing with a significant number of available homes. Rental pricing in the secondary market was about \$200 to \$300 per month higher than regional averages.

Figure 35

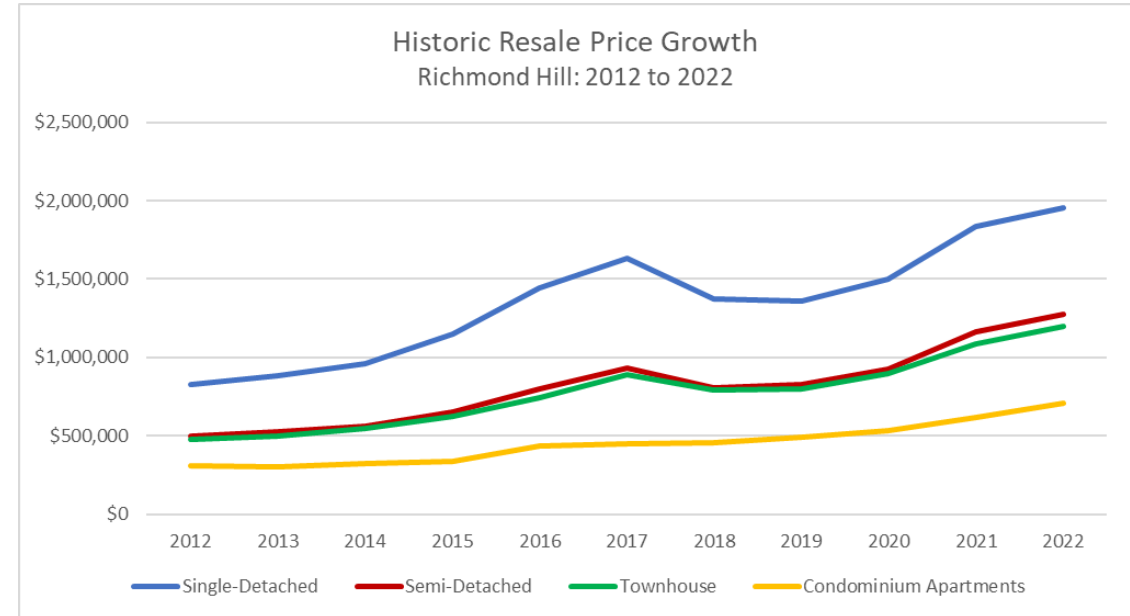


Table 66

Historic Resale Price Growth, Richmond Hill												
Housing Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Change 2012-22
Single-Detached	\$827,924	\$882,436	\$961,036	\$1,150,458	\$1,443,901	\$1,631,133	\$1,371,809	\$1,361,002	\$1,501,044	\$1,838,790	\$1,952,615	\$1,124,691 136%
Semi-Detached	\$499,141	\$524,329	\$563,000	\$649,484	\$797,005	\$934,038	\$809,488	\$827,111	\$922,365	\$1,163,338	\$1,278,345	\$779,204 156%
Townhouse	\$479,855	\$500,117	\$549,495	\$625,384	\$747,073	\$889,402	\$795,232	\$803,172	\$899,845	\$1,087,979	\$1,200,102	\$720,247 150%
Condominium Apartments	\$307,354	\$305,680	\$321,680	\$338,895	\$436,742	\$450,276	\$457,064	\$489,792	\$536,935	\$618,998	\$708,901	\$401,547 131%
<b>All Housing Types:</b>	<b>\$665,171</b>	<b>\$703,984</b>	<b>\$762,219</b>	<b>\$886,773</b>	<b>\$1,088,493</b>	<b>\$1,166,180</b>	<b>\$999,639</b>	<b>\$1,038,608</b>	<b>\$1,157,286</b>	<b>\$1,365,881</b>	<b>\$1,463,746</b>	<b>\$798,575 120%</b>
<b>Year-Over-Year Growth:</b>	<b>11%</b>	<b>6%</b>	<b>8%</b>	<b>16%</b>	<b>23%</b>	<b>7%</b>	<b>-14%</b>	<b>4%</b>	<b>11%</b>	<b>18%</b>	<b>7%</b>	<b>-</b>

Source: Toronto Real Estate Board

# Richmond Hill: Income Deciles and Affordability Thresholds

- The tables to the right summarize annual household incomes by decile group in Richmond Hill for **all households** and for **renter households**.
- When looking at all households (used to determine affordability for owner households), incomes by decile range from about \$33,200 annually in the bottom decile to \$283,000 annually in the top decile. The data indicates that incomes by decile for all households are about 8% lower on average than the Region.
- At these incomes, ownership households would be able to afford a home between about \$125,500 in the first decile to about \$1,275,000 in the top decile.
- Even at the top income decile, affordable ownership options are limited – with only condominium apartments offering an average price under \$1,200,000 in the Richmond Hill resale market.
- Renter household incomes are also about 8% lower than the regional average income deciles. These renter household income deciles range between about \$23,600 and \$171,600 annually, with affordable rental thresholds ranging from \$591 per month to just under \$4,300 per month.
- The more robust rental offerings in the secondary market mean that there are options for moderate and high-income renter households in Richmond Hill. However, below the 8<sup>th</sup> decile, options are mostly limited to apartments, multiplexes, and secondary suites, as opposed to ground-related homes.
- Notwithstanding this, Richmond Hill still has a shortage of purpose-built rental options for renters and, as noted earlier in this report, the secondary rental options do not provide the same security of tenure for renters.
- Finally, Richmond Hill has a higher-than-average proportion of both owner and renter households that are in Core Housing Need, with the second-highest proportion of renter households in Core Housing Need in the Region (39%).

**Table 67**

Affordable Ownership Thresholds, Richmond Hill			
Income Group	Decile	All Households Income*	Affordable Purchase Price**
Low Income	1st	\$33,205	\$125,491
	2nd	\$52,593	\$198,765
	3rd	\$72,427	\$273,722
Moderate Income	4th	\$92,484	\$349,523
	5th	\$114,769	\$433,745
	6th	\$140,397	\$532,105
High Income	7th	\$172,711	\$660,252
	8th	\$213,939	\$823,830
	9th	\$283,023	\$1,275,682^

*\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes housing costs do not exceed 30% of gross household income. Housing costs include mortgage payment, property tax, and CMHC mortgage insurance where required. Assumes minimum downpayment based on purchase price.  
 ^Required 20% downpayment is a limiting factor for home purchases above \$1,000,000. Affordable purchase price for this decile assumes 20% downpayment is feasible. If a 20% downpayment (e.g. \$200,000 or more) is not available to these buyers, their maximum affordable purchase price would be reduced as low as \$999,999.  
 Source: Statistics Canada, York Region*

**Table 68**

Affordable Rental Thresholds, Richmond Hill			
Income Group	Decile	Renter Income*	Affordable Monthly Rental Rate**
Low Income	1st	\$23,622	\$591
	2nd	\$32,537	\$813
	3rd	\$44,125	\$1,103
Moderate Income	4th	\$57,050	\$1,426
	5th	\$70,422	\$1,761
	6th	\$84,684	\$2,117
High Income	7th	\$103,627	\$2,591
	8th	\$128,140	\$3,204
	9th	\$171,597	\$4,290

*\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes shelter costs do not exceed 30% of gross household income.  
 Source: Statistics Canada, York Region*



Vaughan

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# Vaughan: Market Characteristics

- Along with Markham and Richmond Hill, Vaughan is one of three communities in York Region that has featured the bulk of growth and intensification. Since 2001, Vaughan has accounted for 32% of the Region's population growth and about 31% of all housing starts.
- Vaughan has also seen the most apartment development in York Region, averaging more than 1,700 apartment starts over the past decade, representing 63% of all housing starts in Vaughan. The opening of the VMC subway station played a significant role in catalyzing this development.
- Vaughan has some of the highest residential pricing in York Region. This is on account of its proximity to Toronto, highway and transit access, and the presence of high value communities like Woodbridge and Kleinburg.
- In 2022, the average resale price of a home was up 123% since 2012, averaging more than \$1,410,000. All three ground-related housing types average more than \$1,175,000, with single-detached homes at \$1,759,000.
- Despite having the second highest population in York Region, Vaughan had only 232 purpose-built rental units in 2022 (though The Millway at VMC was completing construction at the time of writing). Despite the limited purpose-built rental supply, rental households have accounted for 50% of household growth in Vaughan since 2016.
- Pricing for ground-related homes in the secondary rental market were well above regional averages with single-detached leases averaging more than \$4,000 per month. Condominium apartments, however, were within a similar range as the regional average.

Figure 36

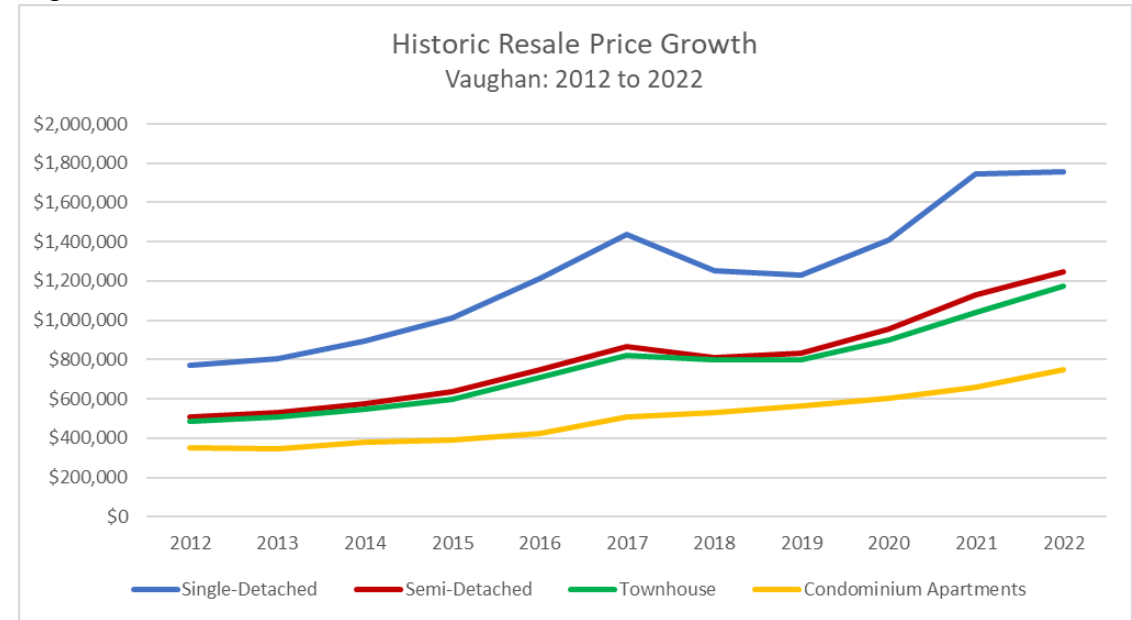


Table 69

Historic Resale Price Growth, Vaughan													
Housing Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Change 2012-22	
Single-Detached	\$769,468	\$804,238	\$892,100	\$1,013,148	\$1,211,819	\$1,437,123	\$1,250,598	\$1,230,637	\$1,409,164	\$1,747,594	\$1,758,708	\$989,240	129%
Semi-Detached	\$506,198	\$528,316	\$573,585	\$634,481	\$749,748	\$868,550	\$807,908	\$832,118	\$953,758	\$1,131,141	\$1,248,715	\$742,517	147%
Townhouse	\$488,061	\$506,722	\$546,981	\$599,326	\$712,437	\$824,191	\$797,399	\$801,330	\$901,244	\$1,038,351	\$1,176,443	\$688,382	141%
Condominium Apartments	\$352,702	\$347,983	\$377,895	\$392,310	\$422,647	\$507,413	\$529,241	\$563,665	\$604,444	\$658,096	\$748,716	\$396,014	112%
<b>All Housing Types:</b>	<b>\$631,020</b>	<b>\$657,158</b>	<b>\$716,662</b>	<b>\$797,377</b>	<b>\$943,157</b>	<b>\$1,090,550</b>	<b>\$976,174</b>	<b>\$992,650</b>	<b>\$1,128,913</b>	<b>\$1,303,323</b>	<b>\$1,408,819</b>	<b>\$777,799</b>	<b>123%</b>
<b>Year-Over-Year Growth:</b>	<b>15%</b>	<b>4%</b>	<b>9%</b>	<b>11%</b>	<b>18%</b>	<b>16%</b>	<b>-10%</b>	<b>2%</b>	<b>14%</b>	<b>15%</b>	<b>8%</b>	-	-

Source: Toronto Real Estate Board

# Vaughan: Income Deciles and Affordability Thresholds

- The tables to the right summarize annual household incomes by decile group in Vaughan for **all households** and for **renter households**.
- When looking at all households (used to determine affordability for owner households), incomes by decile range from about \$43,200 annually in the bottom decile to about \$307,500 annually in the top decile. The data indicates that incomes by decile for all households are about 10% higher on average than the Region.
- At these incomes, ownership households would be able to afford a home between \$163,000 in the first decile to just over \$1,350,000 in the top decile.
- However, as is the case in most local municipalities, below the top income decile, affordable ownership options are limited – with only condominium apartments offering an average price under \$750,000 in the Vaughan resale market. Beyond small condominium apartment units, moderate-income households in Vaughan have no ownership options.
- Like in all of York Region, renter household incomes lag behind all households, though they are about 5% higher in Vaughan than the regional average across the income deciles. These renter household income deciles range between about \$26,000 and \$180,500 annually, with affordable rental thresholds ranging from \$652 per month to just over \$4,500 per month.
- The more robust secondary rental market in Vaughan means that there are more substantial options for renter households, including some for moderate-income renter households. Notwithstanding this, Vaughan still has a severe shortage of purpose-built rental options for renters and, as noted earlier in this report, the secondary rental options do not provide the same security of tenure for renters.
- Finally, Vaughan has a slightly higher-than-average proportion of renter households that are in Core Housing Need. The proportion of owner households in Core Housing Need is lower than the regional average.

**Table 70**

Affordable Ownership Thresholds, Vaughan			
Income Group	Decile	All Households Income*	Affordable Purchase Price**
Low Income	1st	\$43,233	\$163,142
	2nd	\$67,747	\$255,645
	3rd	\$91,370	\$344,784
Moderate Income	4th	\$113,655	\$428,878
	5th	\$138,169	\$522,414
	6th	\$164,911	\$628,325
High Income	7th	\$196,111	\$751,841
	8th	\$236,224	\$910,676
	9th	\$307,537	\$1,351,229^

*\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes housing costs do not exceed 30% of gross household income. Housing costs include mortgage payment, property tax, and CMHC mortgage insurance where required. Assumes minimum downpayment based on purchase price.  
 ^Required 20% downpayment is a limiting factor for home purchases above \$1,000,000. Affordable purchase price for this decile assumes 20% downpayment is feasible. If a 20% downpayment (e.g. \$200,000 or more) is not available to these buyers, their maximum affordable purchase price would be reduced as low as \$999,999.  
 Source: Statistics Canada, York Region*

**Table 71**

Affordable Rental Thresholds, Vaughan			
Income Group	Decile	Renter Income*	Affordable Monthly Rental Rate**
Low Income	1st	\$26,074	\$652
	2nd	\$39,222	\$981
	3rd	\$53,039	\$1,326
Moderate Income	4th	\$67,747	\$1,694
	5th	\$83,013	\$2,075
	6th	\$96,941	\$2,424
High Income	7th	\$115,884	\$2,897
	8th	\$139,283	\$3,482
	9th	\$180,511	\$4,513

*\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes shelter costs do not exceed 30% of gross household income.  
 Source: Statistics Canada, York Region*

# Whitchurch-Stouffville

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# Whitchurch-Stouffville: Market Characteristics

- Whitchurch-Stouffville has a similar sized population as Aurora and Newmarket, and includes very similar housing types and pricing.
- As of 2021, Whitchurch-Stouffville’s housing stock consisted of 90% ground-related homes (single-detached, semi-detached, townhouse).
- Growth has been modest, totalling 6% of the Region’s population growth since 2001 and just 5% of housing starts. Looking forward, while Whitchurch-Stouffville is expected to accommodate nearly twice as many new residents as Newmarket or Aurora, it is still only expected to accommodate 5% of regional population growth to 2051.
- Resale home prices in Whitchurch-Stouffville averaged nearly \$1,425,000 in 2022 on account of a high proportion of single-detached resales (\$1,647,000 average). This represents a 137% increase since 2012.
- Like the rest of York Region, purpose-built rental units are limited in Whitchurch-Stouffville at just 208 units as of 2022.
- Options for renters in the secondary market were also limited in 2022 as our survey included just 205 leases in Whitchurch-Stouffville – less than 2% of the leases across the Region. The leases that did occur tended to be about \$100 to \$200 per month lower than regional averages.

Figure 37



Table 72

Historic Resale Price Growth, Whitchurch-Stouffville

Housing Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Change 2012-22	
Single-Detached	\$667,538	\$664,278	\$721,823	\$868,494	\$1,079,225	\$1,221,630	\$1,019,958	\$1,017,540	\$1,186,325	\$1,557,336	\$1,646,838	\$979,300	147%
Semi-Detached	\$408,550	\$418,274	\$467,153	\$543,265	\$643,874	\$769,890	\$678,149	\$709,093	\$790,989	\$994,396	\$1,099,319	\$690,769	169%
Townhouse	\$378,663	\$398,869	\$423,106	\$489,179	\$601,971	\$690,384	\$645,546	\$661,008	\$731,308	\$899,354	\$999,952	\$621,289	164%
Condominium Apartments	-	\$485,400	\$473,671	\$645,875	\$533,967	\$573,414	\$529,980	\$491,056	\$650,591	\$671,260	\$778,071	\$292,671	60%
<b>All Housing Types:</b>	<b>\$601,170</b>	<b>\$590,380</b>	<b>\$658,358</b>	<b>\$789,730</b>	<b>\$966,737</b>	<b>\$1,076,380</b>	<b>\$908,522</b>	<b>\$919,683</b>	<b>\$1,059,082</b>	<b>\$1,349,518</b>	<b>\$1,424,975</b>	<b>\$823,805</b>	<b>137%</b>
<b>Year-Over-Year Growth:</b>	<b>10%</b>	<b>-2%</b>	<b>12%</b>	<b>20%</b>	<b>22%</b>	<b>11%</b>	<b>-16%</b>	<b>1%</b>	<b>15%</b>	<b>27%</b>	<b>6%</b>	<b>-</b>	<b>-</b>

Source: Toronto Real Estate Board

# Whitchurch-Stouffville: Income Deciles and Affordability

- The tables to the right summarize annual household incomes by decile group in Whitchurch-Stouffville for **all households** and for **renter households**.
- When looking at all households (used to determine affordability for owner households), incomes by decile range from about \$47,200 annually in the bottom decile to over \$280,000 annually in the top decile. On average, these income deciles are about 10% higher than the regional averages.
- At these incomes, ownership households would be able to afford a home between about \$177,000 in the first decile to just over \$1,250,000 in the top decile.
- Ownership options for all deciles are limited as of 2022 based on average resale prices. While households in the top income decile likely have some semi-detached and townhouse options to choose from on the resale market, those below the 9<sup>th</sup> decile, and particularly those within the low to moderate-income deciles, lack options beyond a limited number of smaller unit type condominium apartments.
- Renter households also have higher than average incomes across the income deciles than the regional average – about 5% higher on average. These incomes by decile range from about \$23,600 to about \$196,000 annually, with affordable rental thresholds ranging from \$591 per month to just over \$4,900 per month.
- While the pricing noted in our rental survey indicates that there are some options for moderate and high-income renter households in Whitchurch-Stouffville, the limited number of available units is a significant limiting factor for renter households as they seek accommodations. This is likely a big part of the reason that renter households represented just 19% of household growth since 2016, well below the regional average of 56%.
- Finally, Whitchurch-Stouffville has a higher-than-average proportion of renter households that are in Core Housing Need. Renter households with at least one senior have particularly elevated levels of Core Housing Need in Whitchurch-Stouffville.

**Table 73**

Affordable Ownership Thresholds, Whitchurch-Stouffville			
Income Group	Decile	All Households Income*	Affordable Purchase Price**
Low Income	1st	\$47,245	\$176,916
	2nd	\$72,427	\$271,215
	3rd	\$94,713	\$354,666
Moderate Income	4th	\$114,769	\$429,772
	5th	\$137,055	\$513,846
	6th	\$160,454	\$605,767
High Income	7th	\$187,197	\$710,811
	8th	\$225,082	\$859,631
	9th	\$280,795	\$1,251,835^

\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes housing costs do not exceed 30% of gross household income. Housing costs include mortgage payment, property tax, and CMHC mortgage insurance where required. Assumes minimum downpayment based on purchase price.  
 ^Required 20% downpayment is a limiting factor for home purchases above \$1,000,000. Affordable purchase price for this decile assumes 20% downpayment is feasible. If a 20% downpayment (e.g. \$200,000 or more) is not available to these buyers, their maximum affordable purchase price would be reduced as low as \$999,999.  
 Source: Statistics Canada, York Region

**Table 74**

Affordable Rental Thresholds, Whitchurch-Stouffville			
Income Group	Decile	Renter Income*	Affordable Monthly Rental Rate**
Low Income	1st	\$23,622	\$591
	2nd	\$36,994	\$925
	3rd	\$52,148	\$1,304
Moderate Income	4th	\$68,193	\$1,705
	5th	\$80,227	\$2,006
	6th	\$99,170	\$2,479
High Income	7th	\$115,884	\$2,897
	8th	\$143,740	\$3,594
	9th	\$196,111	\$4,903

\*Incomes based on 2021 Census of Canada, inflated by CPI to estimate 2022 incomes.  
 \*\*Assumes shelter costs do not exceed 30% of gross household income.  
 Source: Statistics Canada, York Region



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