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November 15, 2023

Introduction



- At the outset, we would like to thank the Committee for inviting us to speak.
- We are providing a high-level summary PowerPoint presentation along with a detailed letter submission regarding Bill 134 as it relates to:
 - Definition of an "affordable residential unit" for the purposes of development-related charge discounts and exemptions.
- This presentation will provide certain highlights for the Committee's consideration.

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- Watson & Associates Economists Ltd. is a firm of municipal economists, planners and accountants which
 has been in operation since 1982. With a municipal client base of more than 250 Ontario municipalities
 and utility commissions, the firm is recognized as a leader in the municipal finance/local government and
 land economics field.
- Our background is exceptional and includes:
 - Having undertaken over one-half of the consulting work completed in Ontario in the development charges field during the past decade;
 - Provided submissions and undertook discussions with the Province when the Development Charges Act
 was first introduced in 1989 and with each subsequent amendment undertaken in 1997, 2015 and 2019
 (including being a member of the Provincial Technical Working Group on the 2020 development charges
 and community benefits charges regulations);
 - Having undertaken a significant number of community benefits charges strategies and parkland dedication reviews for municipalities arising from the recent *Planning Act* amendments;
 - Undertaking numerous studies that focus on growth management, population and employment forecasting, urban land needs, municipal competitiveness, land use planning policy and financial/economic impact analysis;
 - Preparing asset management plans and conservation authority fees and charges studies.

Observations



 Preliminary analysis of the potential impacts of the proposed definitions of affordability have been assessed using data from the Provincial Policy Statement – 2022 Housing Tables.

Market rent lower than "affordable" rent in all regional market areas.

Affordability threshold for ownership units calculated using the income test is generally lower than 90% of the average market purchase price.

Based on the provincial averages, market purchase prices are approximately double the affordable purchase prices.

 The source of data to be used for the Affordable Residential Units Bulletin and the level of data disaggregation (by geography and unit type) have not yet been specified. Until these are known, the full impacts of the proposed definitions cannot be assessed with accuracy.

Technical Clarifications Needed with Respect to the Bulletin



- Geographic scope of the Bulletin (local municipal data vs. regional market data).
- Level of data disaggregation by unit type.
- Definition of accommodation costs.
- Definition of rental units (relative to definition for the purposes of sections 26.1 and 26.2 of the Development Charges Act).
- Bulletin publication frequency.
- Basis for determination of gross annual income.
- Basis for determination of average market rents and purchase prices.

Considerations for the Standing Committee



Technical details related to the Bulletin need to be carefully considered.

Effectiveness of the proposed exemptions with respect to incentivizing affordable housing needs to be analyzed and periodically reviewed.

Administration of agreements and funding of exemptions continue to place further resourcing and financial burdens on municipalities.



October 27, 2023

To Ministry of Municipal Affairs and Housing:

Re: Changes to the Definition of an "Affordable Residential Unit" in the Development Charges Act, 1997 for the Purpose of Municipal Development-Related Charge Discounts and Exemptions (Tracking Number 23-MMAH017)

On behalf of our many municipal clients, we are submitting our comments related to the proposed changes to the *Development Charges Act* (D.C.A.) under Bill 134 (*Affordable Homes and Good Jobs Act*).

1. Introduction

The exemptions for affordable residential units were included in the *More Homes Built Faster Act* (Bill 23), enacted by the Province on November 28, 2022. Under this legislation, affordable residential units were defined within subsection 4.1 of the D.C.A. and exemptions for D.C., C.B.C. and parkland dedication were provided in respect of this definition. While the legislation was enacted in November 2022, the ability for municipalities to implement the exemptions required the Minister of Municipal Affairs and Housing to publish an "Affordable Residential Units for the Purposes of the Development Charges Act, 1997 Bulletin." This bulletin would inform average market rent and purchase price to be used in determining which developments qualify as affordable residential units. At the time of writing, this bulletin had not been published by the Minister.

2. Proposed Amendments to the D.C.A.

The definition proposed under Bill 134 modifies the affordable residential unit definition by:

- introducing an income-based test for affordable rent and purchase price; and
- increasing the threshold for the market test of affordable rent and purchase price.

The proposed amendment would provide the exemption based on the lesser of the two measures. Moreover, the rules in subsection 4.1 of the D.C.A. are unchanged with respect to:

- the tenant and purchaser transacting the affordable unit being at arm's length;
- the intent of maintaining the affordable residential unit definition for a 25-year period, requiring an agreement with the municipality (which may be registered on title); and



• exemptions for attainable residential units and associated rules (requiring further regulations).

3. Illustration of the Proposed Amendment

The proposed definition of an affordable residential unit is generally consistent with the 2020 Provincial Policy Statement (P.P.S.) and considers both income-based and market-price approaches to derive an affordable housing definition for both rental and ownership housing units. This is in contrast to the current D.C.A. definition implemented through Bill 23, which is solely based on the market-price approach.

The following provides an illustrative example of the two approaches and how the application of the affordable residential unit definitions would differ for rental and ownership housing. This example uses 2022 data for the Kingston regional market area. Note, this example is meant to be illustrative and uses data from the P.P.S. Housing Tables (provided for reference in the appendix). The source of data to be used by the Province for the Affordable Residential Units bulletin, and the level of data disaggregation (by geography and unit type) has not yet been specified.

3.1 Rental Housing Example

Applying the proposed affordable residential unit definition under Bill 134 for the Kingston regional market area:

- The average annual household income for renter households in the 60th percentile in 2022 was \$68,900.
- 30% of this annual household income is \$20,670 or \$1,720 per month.
- The average market rent is \$1,390 per month.
- 80% of the average market rent is \$1,120 per month.
- Under the proposed definition, affordable residential units with a rental rate of \$1,390 per month or less would be exempt from D.C.s. This rental threshold is 25% (or \$278/month) higher than the current D.C.A. definition, which would establish this rental threshold at \$1,112 per month.

Proposed Bill 134 D.C.A Definition (October 2023) Lesser of a) or b) of the following

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a) the income-based affordable rent	
based on 60 th percentile average	\$1,720 (1)
household income \$68,900.	
b) average market rent identified for the	\$1,390 (2)
residential unit.	\$1,390 (2)
Affordable Rental Unit (max. rent)	\$1,390

Current D.C.A. Definition (More Homes Built Faster Act)

average market rent	
Where rent is no more than 80% of the average market rent	\$1,112 (2)

Notes:

- (1) Provincial Policy Statement Housing Table Table 3: Renter Household Incomes and Affordable Rents, 2022
- (2) Provincial Policy Statement Housing Table Table 4. Average Rent by Bedroom Count



3.2 Ownership Housing Example

Applying the proposed affordable residential unit definition under Bill 134 for the Kingston regional market area:

- The average annual household income for all households in the 60th percentile in 2022 was \$108,300.
- Annual accommodation costs equal to 30% of this annual household income (\$108,300 x 0.3 /12 = \$2,708) represent the carrying cost per month derived from typical monthly mortgage costs, property taxes, and mortgage insurance costs.^[1] This calculation equates to a purchase price of \$372,500.
- 90% of the average purchase price is \$523,500 (based on an average resale house price of \$581,700).
- 80% of the average purchase price is \$465,360.
- Under the proposed definition, affordable residential units purchased at \$372,500 or less would be exempt from D.C.s. This purchase price threshold is approximately 20% (or \$92,860) lower than under the current D.C.A. definition, which would establish the purchase price at \$465,360.

•		,
Lesser of a) or b) of the following		
a) the income-based affordable purchase price based on 60 th income percentile household income of \$108,300.	\$372,500	(1)
b) 90% of the average purchase price.	\$523,500	(2)
Affordable Ownership Unit (max. purchase price)	\$372,500	

Proposed Bill 134 D.C.A. Definition (October 2023)

Current D.C.A. Definition (More Homes Built Faster Act)

Where the price of the unit is no more than 80% of the average purchase price.	\$465,360 (2)
Affordable Ownership Unit (max.	\$465.360

Notes:

- (1) Provincial Policy Statement Housing Table Table 1: All Households Incomes and Affordable House Prices, 2022
- (2) Provincial Policy Statement Housing Table Table 2: Average Resale House Price and 10% Below Average Resale Price, 2022

purchase price)

4. Comments on the Proposed Amendment

In comparison to the current D.C.A. definition of affordable residential units, the following observations are provided:

 The refined definition of affordable residential units presented in Bill 134 aligns with the income-based approach utilized in the 2020 P.P.S. This, in contrast to

^[1] Mortgage payments based on a 25-year mortgage at 4.79% interest rate and 5% down payment. Estimated monthly property taxes = 0.125% of house value. Canada Mortgage and Housing Corporation mortgage loan insurance premium = 4.0% of loan amount. It is not yet clear if/to what extent these align with "accommodation costs" to be considered for the purposes of the income-based test proposed in Bill 134.



the current market-based approach, better aligns with how a number of municipalities define affordable developments in their housing strategies. However, as provided in our comments on Bill 23, while it is an admirable goal to create additional affordable housing units, further D.C., C.B.C., and parkland exemptions will continue to provide further financial burdens on municipalities to fund these exemptions.

- Based on the P.P.S. Housing Tables provided in the appendix:
 - The rent at which a residential unit would be considered affordable is higher under the Bill 134 proposal, compared to the current D.C.A. definition. This would imply that more rental units would receive the exemption relative to the wording provided in Bill 23, providing a greater incentive for affordable rental units.
 - Based on the information contained in this data source, the income test appears to be irrelevant for rental units, as market rent is consistently lower than the affordable rent (based on 60th percentile average household income) across all regional market areas.
 - Conversely, the affordability threshold for ownership housing units, exhibited in this data source, would generally appear to be lower when applying the income-based approach. As a result, Bill 134 is anticipated to incentivize purpose-built rental units over ownership housing.
 - Moreover, this would appear to provide exemptions for ownership affordable residential units that are more aligned with household income than market value.
 - o It should also be noted that, based on the provincial average in the data tables, average market purchase prices are approximately double the affordable purchase prices. Based on this observation, only very small residential units, such as studio-type condominium units, may be priced at a point where they would qualify for the affordable residential units exemption. This would mean that establishing affordability using averages across all unit types may not help address the problem of "missing middle" housing, which would typically be geared towards families.
- The proposed definition considers local income in addition to market prices.
 While the definition clearly identifies that annual incomes for households within

https://www.evergreen.ca/downloads/pdfs/2018/What_is_the_Missing_Middle_Evergreen_n_CUI_s2.pdf

^[1] The "missing middle" describes a range of medium-density housing types between single-detached houses and apartment buildings. This includes a range of multi-unit or clustered housing types compatible in scale with single-family homes that help meet the growing demand for walkable urban living, such as duplexes, triplexes, fourplexes, rowhouses, and townhouses. Source:



the "applicable local municipality" will be used in the income-based test, the local municipality does not appear in the average market rent/purchase price definition. Concerns about the geographic scope of the bulletin and potential implications across local municipalities due to variations in income levels still remain.

- The income level is set at the 60th percentile of gross annual income in the applicable local municipality, distinguishing between renter households and all other households. The basis for determination of gross annual income is not provided in the legislation and will be informed by the Minister's bulletin.
- For affordable households, the rent would be established at 30% of income, and purchase price at accommodation costs equal to 30% of income. A definition of accommodation costs is not provided in the legislation and will be informed by the Minister's bulletin. The basis for calculating accommodation costs is unclear, and carrying costs need to reflect representative costs of home ownership, including typical mortgage costs, property taxes, and property insurance, as well as condominium fees, where applicable.
- The basis for market rents and purchase prices will be required. Many
 municipalities utilize Canada Mortgage and Housing Corporation data for
 establishing average market rents in affordable housing strategies. As noted
 earlier, it is unclear from the legislation how the average market rents and
 purchase prices will be determined.
- As currently written, the legislation is unclear if market rent and purchase price will be determined using overall averages or averages disaggregated by dwelling unit type or size. Establishing average rents and purchase prices using overall averages across all dwelling unit types will provide higher average values than those established by dwelling unit type and size, which would have greater exemption implications for municipalities with a larger amount of high-density development. As noted earlier, this approach would also tend to favour smaller condominium units, which would more likely meet the affordability threshold, in contrast to larger family sized units, which would likely not qualify for D.C. exemptions.
- Subsections 4.1 (5) and (6) of the D.C.A. currently identify the market rent/ purchase price in the year the unit is occupied/sold as identified in the bulletin. This would appear to indicate an annual publication of the bulletin. The proposed definition of the "affordable residential units bulletin" does not imply an annual publication. The timing for publishing the bulletin should be clarified.
- The D.C.A. defines "rental housing development" for the purposes of the mandatory instalment payments in section 26.1 of the D.C.A. and the discounts for rental housing development in section 26.2. Affordable residential rental units within subsection 4.1 (2) are not specifically defined as rental housing



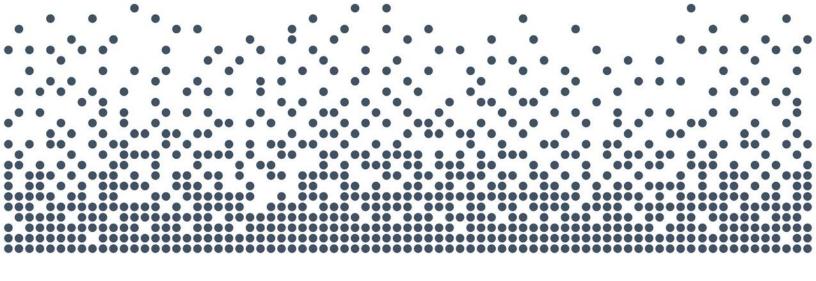
- development and, therefore, it does not appear that there is a requirement for those units to be in a building or structure with four or more units.
- The introduction of the income test for affordable residential units will increase
 municipal administration costs of agreements and the requirement to ensure
 these units remain affordable over a 25-year period. These administrative
 burdens will be cumbersome and will need to be monitored and coordinated by
 both upper-tier and lower-tier municipalities. Further clarification is required with
 respect to:
 - o The parties to the agreement (e.g., developer vs. builder vs. owner);
 - The Minister of Municipal Affairs and Housing establishing standard forms of agreement, as provided under subsection 4.1 (12); and
 - Reporting requirements and onus (i.e., should the municipality reach out to the parties of each agreement or should the parties to the agreement be required to report to the municipality?).

We appreciate the opportunity to provide comments related to the proposed changes on behalf of our municipal clients.

Yours very truly,

WATSON & ASSOCIATES ECONOMISTS LTD.

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Appendix

Provincial Policy Statement - Housing Table

Table 1: All Households Incomes and Affordable House Prices, 2022

		10th Percentile		20th Percentile		30th Percentile		40th Percentile		50th Percentile		60th Percentile		70th Percentile		80th Percentile		90th Percentile
	10th Income	Affordable	20th Income	Affordable	30th Income	Affordable		Affordable	00111 111001110	Affordable	60th Income	Affordable	70th Income	Affordable	80th Income	Affordable	90th Income	Affordable
Regional Market Area	Percentile	House Price	Percentile	House Price	Percentile	House Price	Percentile	House Price	Percentile	House Price	Percentile	House Price	Percentile	House Price	Percentile	House Price	Percentile	House Price
Ontario	\$31,200	\$107,200					\$82,300	\$283,200	\$100,500	\$345,900			\$145,800		\$179,000		\$236,400	
City of Toronto	\$26,300	\$90,500					\$75,100	\$258,500	\$92,800	\$319,300		\$387,700	\$138,100		\$176,800		\$247,500	
Central	\$36,700	\$126,200					\$92,800	\$319,300	\$112,700	\$387,700		\$463,700	\$160,200		\$196,600		\$254,100	
Regional Municipality of Durham	\$40,700	\$139,900						\$342,100	\$118,200	\$406,700		\$482,700	\$165,700		\$198,900		\$251,900	
Regional Municipality of Halton	\$42,400	\$146,000					\$110,500	\$380,100	\$133,700	\$459,900		\$551,200	\$192,200		\$234,200		\$309,300	
City of Hamilton	\$29,600	\$101,900						\$266,100	\$93,900	\$323,100		\$391,500	\$137,000		\$169,000		\$221,000	
District Municipality of Muskoka	\$29,400	\$101,100						\$258,500	\$91,700	\$315,500			\$129,300		\$159,100		\$209,900	
Regional Municipality of Niagara	\$30,000							\$249,000 \$342,100	\$87,800	\$302,200		\$361,100 \$478,900	\$124,800		\$152,500		\$198,900	
Regional Municipality of Peel	\$40,200	\$138,400							\$118,200	\$406,700			\$164,600		\$196,600		\$251,900	
County of Simcoe	\$35,100	\$120,900		\$180,900 \$205,300			\$85,600	\$294,600	\$102,700	\$353,500 \$425,700		\$418,100	\$143,600		\$173,400		\$223,200 \$282,800	
Regional Municipality of York	\$38,000 \$31,400	\$130,800 \$108,000					\$100,500 \$81,800	\$345,900 \$281,300	\$123,700	\$425,700			\$179,000 \$142,500		\$218,700 \$174,600		\$282,800	
Eastern			,						\$99,400						. ,			
City of Cornwall	\$27,000	\$92,700						\$229,600	\$80,600	\$277,500			\$116,000		\$141,400		\$183,400	
County of Hastings	\$28,900	\$99,600						\$237,200	\$82,900	\$285,100			\$118,200		\$142,500		\$183,400	
Kawartha Lakes Division	\$29,600 \$27,800	\$101,900						\$254,700	\$90,600	\$311,700			\$129,300		\$154,700		\$203,300	
Haliburton County City of Kawartha Lakes + Haliburton	\$27,800 \$29,200	\$95,800 \$100,300		\$142,900 \$153,600			\$66,700 \$72,900	\$229,600 \$250,900	\$81,200 \$87,800	\$279,400 \$302,200		\$334,500 \$361,100	\$116,000 \$125,900		\$140,300 \$152,500		\$192,200 \$201,100	
- ,	\$29,200 \$28,700																	
City of Kingston		\$98,800					\$74,000 \$80,100	\$254,700	\$89,500	\$307,900		\$372,500	\$130,400		\$160,200		\$209,900	
County of Lanark UC of Leeds and Grenville	\$32,500 \$30,500	\$111,800 \$104,900						\$275,600 \$258,500	\$97,200 \$90,600	\$334,500 \$311,700		\$395,300 \$368,700	\$135,900 \$128,200		\$163,500 \$155,800		\$212,100 \$201.100	
County of Lennox and Addington	\$32,300 \$32,000	\$111,000						\$271,800 \$256,600	\$93,900	\$323,100			\$129,300		\$158,000		\$194,400	
Prince Edward Division		\$110,200							\$90,600	\$311,700			\$127,000				\$212,100	
County of Lennox & Addington + Prince Edward Division	\$32,000	\$110,200					\$77,300	\$266,100	\$92,800	\$319,300		\$376,300	\$128,200		\$156,900		\$201,100	
County of Northumberland	\$32,900	\$113,300		\$167,20			\$77,300	\$266,100	\$92,800	\$319,300		\$380,100	\$131,500		\$160,200		\$207,700	
City of Ottawa	\$35,100	\$120,900						\$323,100	\$112,700	\$387,700			\$162,400		\$198,900		\$258,500	
City of Peterborough	\$29,400	\$101,100						\$249,000	\$87,300	\$300,300			\$125,900		\$154,700		\$203,300	
UC of Prescott and Russell	\$33,100	\$114,000		\$176,40			\$87,300	\$300,300	\$105,000	\$361,100		\$429,500	\$146,900		\$175,700		\$218,700	
County of Renfrew	\$29,400	\$101,100					\$74,000	\$254,700	\$89,500	\$307,900			\$125,900		\$151,400		\$192,200	
Southwestern	\$31,400	\$108,000					\$77,900	\$268,000	\$93,900	\$323,100			\$134,800		\$164,600		\$214,300	
City of Brantford	\$31,200 \$31,600	\$107,200 \$108,700		\$164,200 \$165,700				\$268,000 \$271,800	\$93,900	\$323,100 \$330,700		\$387,700 \$399,100	\$133,700 \$143,600		\$161,300 \$176,800		\$205,500 \$240,800	
County of Bruce							\$79,000		\$96,100									
Municipality of Chatham-Kent	\$28,300 \$38,900	\$97,300 \$133,800						\$223,500 \$345,900	\$79,500 \$119,300	\$273,700			\$114,900 \$164.600		\$139,200 \$196,600		\$183,400 \$245,300	
County of Dufferin	\$38,900						\$100,500 \$70,700	\$345,900 \$243.300		\$410,500 \$296,500		\$486,500			\$196,600		\$245,300	
County of Grey	\$29,400	\$98,800							\$86,200	\$298,400			\$124,800		\$153,600		\$198,900	
County of Huron County of Lambton	\$29,400	\$101,100 \$106,400					\$72,400 \$76.200	\$249,000 \$262,300	\$86,700 \$91,700	\$298,400		\$353,500	\$123,700 \$132,600		\$151,400		\$198,900	
City of London	\$28,900	\$106,400					\$76,200	\$262,300	\$87,800	\$302,200		\$361,100	\$132,000		\$162,400		\$214,300	
County of Norfolk	\$28,900	\$110,200		\$152,000			\$72,400	\$249,000	\$95,000	\$302,200		\$383,900	\$127,000		\$155,800		\$205,500	
County of Oxford	\$32,000	\$110,200					\$79,500	\$269,900	\$95,000	\$326,900			\$132,600		\$158,000		\$201,100	
City of St. Thomas	\$33,600	\$115,600					\$79,500 \$76,200	\$273,700	\$96,100	\$315.500		\$368,700	\$132,600		\$159,100		\$203,300	
City of Stratford	\$32,500	\$109,300		\$167.20				\$266,100	\$92.800	\$319,300		\$380,100	\$130,400		\$156,900		\$201.100	
Regional Municipality of Waterloo	\$32,500	\$117,100						\$290,800	\$101.600	\$349,700			\$130,400		\$175,700		\$201,100	
County of Wellington	\$35,400	\$117,100						\$304,100	\$107,000	\$349,700			\$151.400		\$173,700		\$238.600	
City of Windsor	\$30,500	\$121,800					\$74,600	\$256,600	\$90,600	\$311,700		\$372,500	\$130,400		\$162,400		\$238,600	
Northeastern	\$30,500	\$104,900					\$68,500		\$84.500	\$290.800			\$130,400		\$162,400		\$212,100	
Algoma District	\$26,500	\$91,200						\$235,700	\$77,300	\$266,100			\$116,000		\$142,500		\$185,600	
Algoma DSSAB	\$26,100	\$89,700						\$215,900	\$72,400	\$249,000			\$109,400		\$142,500		\$176,800	
Cochrane DSSAB	\$26,100	\$93,500						\$202,200	\$86,700	\$249,000		\$368,700	\$130,400		\$162,400		\$205,500	
	\$29,800	\$102,600						\$260,400	\$92,800	\$319,300			\$138,100				\$203,300	
City of Greater Sudbury Manitoulin District	\$29,000	\$83,600		\$117.80			\$58,300	\$200,400	\$71,300	\$245.200		\$294.600	\$102,700		\$169,000		\$160.200	
Sudbury District	\$24,300	\$94.300						\$200,700	\$84,500	\$245,200		\$345,900	\$102,700		\$123,700		\$190,000	
Manitoulin - Sudbury DSSAB	\$27,400 \$27,200	\$94,300		\$146,000			\$68,900	\$237,200 \$232.600	\$84,500	\$290,800		\$345,900 \$338.300	\$121,500		\$148,000		\$190,000	
Nipissing DSSAB	\$27,200 \$26,700							\$232,600 \$223.500	\$82,900 \$80.100	\$285,100			\$118,200		\$142,500		\$185,600	
	\$26,700	\$92,000 \$95.800						\$223,500 \$231,100		\$275,600			\$117,100		\$144,700		\$190,000	
Parry Sound DSSAB City of Sault Ste. Marie	\$27,800 \$27,400	\$95,800 \$94.300						\$231,100 \$226.500	\$80,600 \$81,200	\$277,500 \$279,400			\$116,000 \$120.400		\$141,400 \$146.900		\$185,600 \$190.000	
	\$27,400 \$25,200	\$94,300 \$86,700						\$226,500 \$212,900	\$81,200 \$77,900	\$279,400 \$268,000					\$146,900 \$149,100		\$190,000	
Timiskaming DSSAB												\$334,500 \$372,500	\$121,500					
Northwestern	\$29,600	\$101,900					\$74,000	\$254,700	\$90,600	\$311,700 \$334,500			\$130,400		\$160,200		\$205,500	
Kenora DSSAB	\$32,000	\$110,200						\$275,600	\$97,200			\$402,900	\$140,300		\$170,100		\$216,500	
Rainy River DSSAB	\$28,100	\$96,500					\$71,800	\$247,100	\$89,500	\$307,900			\$128,200		\$155,800		\$203,300	
Thunder Bay DSSAB	\$28,900	\$99,600	\$44,200	\$152,000	\$57,900	\$199,200	\$72,400	\$249,000	\$88,400	\$304,100	\$106,100	\$364,900	\$128,200	\$440,900	\$158,000	\$543,600	\$203,300	\$699,400

Gross Debt Service (GDS) = 30.0% of Gross Household Income Estimated Property Tax Rate = 0.125% of House Value/Month CMHC Mortgage Loan Insurance Premium = 4.0% of Loan Amount Down Payment = 5.0% Mortgage Rate = 5.65% Years of Amortization = 25

Contact: Stewart Houghton | Community and Supportive Housing Division | Housing.Research@ontario.ca

^{1.} Prices are based on data from Statistics Canada (Gross household incomes from 2021 Census of Population, Consumer Price Index (Ontario) from CANSIM Table 18-10-0005-01), Canada Mortgage and Housing Corporation (Mortgage Insurance Rates) and Bank of Canada (Mortgage Rates).

^{2.} In the PPS, a regional market area refers to an area, generally broader than a lower tier municipality, that has a high degree of social and economic interaction. In southern Ontario, the upper or single tier municipality will normally serve as the regional market area extends significantly beyond upper or single tier boundaries, it may include a combination of upper, single and/or lower-tier municipalities.

Table 2: 10% Below Average Resale Price, 2022

Negotin Martinic Michael 813,000 \$73,1700 City of Toronto \$1,146,500 \$1,318,00 Central \$1,030,100 \$827,100 Regional Municipality of Durham \$930,000 \$803,700 Regional Municipality of Halton \$1,206,300 \$1,085,700 City of Hamilton \$805,5100 \$724,600 District Municipality of Muskoka \$920,800 \$822,800 Regional Municipality of Floel \$1,052,500 \$947,200 Regional Municipality of Peel \$1,052,500 \$947,200 County of Simeoe \$791,500 \$171,300 Regional Municipality of York \$1,271,000 \$1,143,900 Eastern \$358,800 \$483,100 County of Fastings \$495,000 \$445,000 County of Hastings \$495,000 \$445,000 County of Hastings \$495,000 \$445,000 County of Learner \$521,000 \$426,000 City of Kingston \$581,700 \$523,500 County of Learner \$520,000 \$445,000 \$456,200 City of	Table 2: 10% Below Average Resale Price, 2022	Average Recels Brice	10% Bolow Average
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Rainy River DSSAB \$247,800 \$223,000			
	Thunder Bay DSSAB	\$320,400	\$288,300

Source: Real Property Solutions House Price Index

Note: The average resale price may be influenced, particularly in smaller areas, by the number and type of house resales. Contact: Stewart Houghton | Community and Supportive Housing Division | Housing.Research@ontario.ca

Table 3: Renter Household Incomes and Affordable Rents, 2022

		10th Percentile		20th Percentile		30th Percentile		40th Percentile		50th Percentil	e	60th Percentile		70th Percentile		80th Percentile		90th Percentile
	10th Income	Affordable	20th Income	Affordable		Affordable	40th Income	Affordable	50th Income	Affordable	60th Income	Affordable	70th Income	Affordable	80th Income	Affordable	90th Income	Affordable
Regional Market Area	Percentile	Rent	Percentile	Rent	Percentile		Percentile	Rent	Percentile	Rent	Percentile	Rent	Percentile	Rent	Percentile	Rent	Percentile	Rent
Ontario	\$23,000				\$41,500	\$1,040							\$93,900				\$149,100	
City of Toronto	\$22,500				\$43,700	\$1,090		\$1,410					\$101,600				\$163,500	
Central	\$24,500				\$44,600	\$1,120						7-,	\$98,300				\$155,800	
Regional Municipality of Durham	\$25,000					\$1,130							\$97,200				\$152,500	
Regional Municipality of Halton	\$25,600					\$1,280							\$114,900					
City of Hamilton	\$20,800 \$21,400				\$38,900 \$35,400	\$970 \$880							\$83,400 \$77,900				\$129,300 \$124,800	
District Municipality of Muskoka Regional Municipality of Niagara	\$21,700					\$920							\$76,800					
Regional Municipality of Real	\$25,200				\$52,100	\$1,300							\$109,400				\$166,800	
County of Simcoe	\$25,200				\$43,700	\$1,090							\$93,900			\$2,840	\$146,900	
Regional Municipality of York	\$24,500				\$47,700	\$1,190							\$109,400				\$176,800	1 - 7
Eastern	\$22.800				\$40,700	\$1,020							\$90,600				\$141,400	
City of Cornwall	\$21,400					\$810							\$71,300					
County of Hastings	\$22,500				\$35,400	\$880							\$76,800				\$118,200	
Kawartha Lakes Division	\$19,400					\$800							\$74,600				\$124.800	
Haliburton County	\$20,100				\$32,300	\$810							\$74,000				\$119,300	
City of Kawartha Lakes + Haliburton	\$19,400				\$31,800	\$800							\$74,600			\$2,350	\$122,600	
City of Kingston	\$21,000				\$38,400	\$960							\$82,900				\$132,600	
County of Lanark	\$21,200					\$930							\$75,700				\$122,600	
UC of Leeds and Grenville	\$21,700				\$35,100	\$880							\$75,700				\$116,000	
County of Lennox and Addington	\$22,500	\$560	\$28,500	\$710	\$35,100	\$880	\$45,100	\$1,130	\$55,700	\$1,39	90 \$65,800	\$1,650	\$79,000	\$1,970	\$100,500	\$2,510	\$123,700	\$3,090
Prince Edward Division	\$24,100	\$600	\$28,900	\$720	\$38,000	\$950	\$46,400	\$1,160	\$57,400	\$1,44	\$66,300	\$1,660	\$77,900	\$1,950	\$98,300	\$2,460	\$127,000	\$3,180
County of Lennox & Addington + Prince Edward Division	\$23,000			\$720	\$36,200	\$910	\$46,000	\$1,150	\$56,600	\$1,41	10 \$66,300	\$1,660	\$78,400			\$2,510	\$125,900	\$3,150
County of Northumberland	\$23,200	\$580	\$28,900	\$720	\$37,600	\$940	\$45,500	\$1,14	\$54,800	\$1,37	70 \$66,300	\$1,660	\$81,200	\$2,030	\$98,300	\$2,460	\$125,900	\$3,150
City of Ottawa	\$23,600				\$46,000	\$1,150							\$100,500				\$156,900	
City of Peterborough	\$21,700				\$35,400	\$880							\$76,200				\$117,100	
UC of Prescott and Russell	\$23,200					\$890							\$80,100				\$124,800	
County of Renfrew	\$21,000				\$37,100	\$930							\$85,100				\$129,300	
Southwestern	\$22,100					\$980							\$83,400					
City of Brantford	\$23,200					\$970							\$82,300					
County of Bruce	\$21,900				\$35,800	\$890							\$78,400				\$134,800	
Municipality of Chatham-Kent	\$19,400				\$33,600	\$840							\$70,300				\$108,300	
County of Dufferin	\$25,000				\$40,200	\$1,010							\$92,800				\$145,800	
County of Grey	\$18,800					\$810 \$860							\$71,300				\$116,000	
County of Huron	\$20,500				\$34,200	\$860 \$880							\$75,100				\$125,900	
County of Lambton	\$20,100 \$20,800				\$35,100 \$38,400	\$880 \$960							\$76,800 \$80,600				\$123,700 \$122,600	
City of London County of Norfolk	\$20,800				\$35,800	\$890							\$80,000					
County of Norion	\$24,500				\$40,700	\$1.020							\$85,100				\$134,800	
City of St. Thomas	\$24,500				\$35,400	\$1,020							\$74,600				\$128,200	
City of Stratford	\$24,100				\$40,700	\$1,020							\$82,900					
Regional Municipality of Waterloo	\$24,500					\$1,130							\$92,800				\$142,500	
County of Wellington	\$24,700					\$1,100							\$92,800				\$140,300	
City of Windsor	\$19,700				\$36,200	\$910							\$75,700				\$120,400	
Northeastern	\$19,700				\$32,900	\$820							\$72,900					
Algoma District	\$18,300					\$770							\$65,000				\$105,000	
Algoma DSSAB	\$18,300				\$28,900	\$720							\$61,000				\$100,500	
Cochrane DSSAB	\$19.000	\$480	\$26,500	\$660	\$31,400	\$780	\$40,200	\$1.01	\$48.600	\$1,22	20 \$59.200	\$1,480	\$75,100	\$1,880	\$92.800	\$2,320	\$121,500	\$3,040
City of Greater Sudbury	\$21,400					\$940							\$79,000				\$123,700	
Manitoulin District	\$23,600	\$590	\$26,300	\$660	\$32,700	\$820	\$42,900	\$1.07	\$52,100	\$1,30	\$65,000	\$1,620	\$76.200	\$1,910	\$90,600	\$2,260	\$112,700	\$2,820
Sudbury District	\$17,700	\$440	\$25,400	\$640	\$29,200	\$730	\$39,300	\$98	\$49,900	\$1,25	\$59,700	\$1,490	\$71,800	\$1,800	\$92,800	\$2,320	\$119,300	\$2,980
Manitoulin - Sudbury DSSAB	\$18,300	\$460	\$25,900	\$650	\$30,500	\$760	\$40,700	\$1,020	\$50,800	\$1,27	70 \$60,500	\$1,510	\$73,500	\$1,840	\$90,600	\$2,260	\$116,000	\$2,900
Nipissing DSSAB	\$20,800	\$520	\$26,700	\$670	\$32,900	\$820	\$41,100	\$1,030	\$48,600	\$1,22	\$57,900	\$1,450	\$69,400	\$1,730	\$84,500	\$2,110	\$108,300	\$2,710
Parry Sound DSSAB	\$19,900				\$30,900	\$770							\$68,900					
City of Sault Ste. Marie	\$18,600	\$460	\$26,100	\$650	\$31,800	\$800	\$38,900	\$970	\$46,400	\$1,16	\$54,800	\$1,370	\$66,700	\$1,670	\$81,200	\$2,030	\$105,000	\$2,620
Timiskaming DSSAB	\$17,600					\$660							\$65,000				\$113,800	
Northwestern	\$19,200					\$860							\$77,300				\$123,700	
Kenora DSSAB	\$24,100					\$970							\$86,700	\$2,170				
Rainy River DSSAB	\$19,200				\$28,500	\$710							\$72,900				\$130,400	
Thunder Bay DSSAB	\$18,300	\$460	\$26,700	\$670	\$34.000	\$850	\$42,400	\$1.06	\$52.100	\$1.30	00 \$62.300	\$1,560	\$75,100	\$1.880	\$92.800	\$2,320	\$119.300	\$2,980

Nonthly ent = 30% of monthly income. Affordable rent calculations are based on renter household incomes

1. In the PPS, a regional market area refers to an area, generally broader than a lower tier municipality, that has a high degree of social and economic interaction. In southern Ontario, the upper or single tier municipality will normally serve as the regional market area. Where a regional market area extends significantly beyond upper or single tier boundaries, it may include a combination of upper, single and/or lower-tier municipalities.

^{3. 2021} household incomes estimated based on Consumer Price Index (Ontario) and 2020 reported incomes from Statistics Canada Census of Population, 2021 Contact: Stewart Houghton | Community and Supportive Housing Division | Housing-Research@ontario.ca

Average Apartment Rents, Ontario, 2022

Table 4. Average Rent by Bedroom Count

Table 4. Average Kent by Bedroom Count					4+	Total
	Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Bedroom	Bedroom
Regional Market Area	Rent	Rent	Rent	Rent	Rent	Rent
Ontario	\$1,179				\$2,549	\$1,470
City of Toronto	\$1,316			\$2,083		\$1,673
Central	\$1,297					\$1,644
Regional Municipality of Durham	\$1,074					\$1,425
Regional Municipality of Halton	\$1,145					\$1,696
City of Hamilton	\$919	\$1,142	\$1,334	\$1,486	**	\$1,238
District Municipality of Muskoka	\$814	\$965	\$1,203	\$1,281	**	\$1,143
Regional Municipality of Niagara	\$858	\$1,071	\$1,260	\$1,389	**	\$1,199
Regional Municipality of Peel	\$1,148	\$1,484	\$1,666	\$1,849	\$1,768	\$1,601
County of Simcoe	\$985					\$1,338
Regional Municipality of York	\$1,048				**	\$1,489
Eastern	\$1,078					\$1,381
City of Cornwall	\$780					\$941
County of Hastings	\$913					\$1,245
City of Kawartha Lakes	\$777				**	\$1,169
Haliburton County	**				**	**
City of Kawartha Lakes + Haliburton County	\$777					\$1,169
City of Kingston	\$975		\$1,472	. ,	**	\$1,390
County of Lanark	**	ψουσ				\$982
UC of Leeds and Grenville	\$767 **			\$1,161 **	**	\$1,066
County of Lennox and Addington	**	ψΘΙΟ				\$955
Prince Edward Division	**	Ψ1,024			**	\$1,089
County of Lennox & Addington + Prince Edward Division	**	φ 94 3				\$1,002
County of Northumberland		* / -	\$1,650			\$1,544
City of Ottawa City of Peterborough	\$1,122 \$873					\$1,462 \$1,244
UC of Prescott and Russell	\$501	\$680		φ1,51 <i>1</i> **		\$1,244
County of Renfrew	\$508					\$1,014
Southwestern	\$888				**	\$1,261
City of Brantford	\$885					\$1,233
County of Bruce	**					\$1,324
Municipality of Chatham-Kent	\$867	\$954				\$1,036
County of Dufferin	**					\$1,372
County of Grey	\$742		\$1,069			\$1,019
County of Huron	**					\$877
County of Lambton	\$873		\$1,221	\$1,554	**	\$1,142
City of London	\$863				**	\$1,291
County of Norfolk	\$610			**	**	\$979
County of Oxford	\$886	\$1,161	\$1,384	\$1,468	**	\$1,311
City of St. Thomas	\$790		\$1,292	**	**	\$1,208
City of Stratford	\$743	\$1,257	\$1,350	\$1,434	**	\$1,310
Regional Municipality of Waterloo	\$1,075	\$1,245	\$1,469	\$1,631	**	\$1,398
County of Wellington	\$989	. ,				\$1,424
City of Windsor	\$791	\$1,010				\$1,065
Northeastern	\$751				**	\$1,064
Algoma District	\$741					\$958
Algoma DSSAB	\$741					\$958
Cochrane DSSAB	\$570					\$1,004
City of Greater Sudbury	\$796		. ,	. ,		\$1,135
Manitoulin District	**					**
Sudbury District	**					**
Manitoulin - Sudbury DSSAB						**
Nipissing DSSAB	\$674 **					\$1,040
Parry Sound DSSAB						e4 04 5
City of Sault Ste. Marie	\$746 **				**	\$1,015 **
Timiskaming DSSAB						£4 OQ4
Northwestern Kenora DSSAB	\$751 **					\$1,084
Rainy River DSSAB	**	ψΟΟΟ				\$911 **
Thunder Bay DSSAB						\$1,094
THUHUCI DAY DOOMD	\$757	\$904	\$1,175	\$1,457		φ1,U94

Source: CMHC, Rental Market Survey, October 2022

** Data suppressed to protect confidentiality, not statistically reliable or not available
Contact: Stewart Houghton | Community and Supportive Housing Division | Housing.Research@ontario.ca