Affordable Home Ownership Sale Prices by Household Income (2023) Pee Housing is generally considered affordable if it costs less than 30% of a household's before-tax income. Region The lesser of: Housing that costs less than 30% of before-tax annual household income for low and moderate income households OR Housing where the purchase price is at least 10% below average cost of a resale unit in regional Peel Region. **Ownership** HOUSING ASSESSMENT: The Region of Peel Official Plan Low Income Moderate Income **High Income** includes a Peel-wide new housing **Households Households** Households unit target on affordability. Developments of 50 housing units Income deciles divide the working-age population (15+ years) into 10 equally sized groups according to rank or more must prepare a Housing by total income (e.g. those in Decile 1 fall in the lowest 10 percent of total income distribution). Assessment that: • Shows how local and Regional **DECILE 1 DECILE 2 DECILE 3 DECILE 9 DECILE 10 DECILE 4 DECILE 5 DECILE 6 DECILE 7 DECILE 8** housing objectives and policies are being met • Shows how the development is contributing to Peel-wide new housing unit targets on affordability, rental and density These households earn up to: These households earn up to: These households earn up to: A housing assessment and \$ \$ contribution towards the housing \$ targets are required for all residential developments in Peel Region, \$42,859 \$65,440 \$85,256 \$104,842 \$124,428 \$146.318 \$172,817 \$207,380 \$262,681 \$262,682+ including developments in areas where inclusionary zoning applies. Development applicants can Households can afford a sale price of: Households can afford a sale price of: Households can afford a sale price of: contribute to the affordability target in a number of ways, which includes: 1. A contribution of land or units to the Region or a non-profit housing

2. Providing affordable units for low or moderate income households that are consistent with the definition of affordability.

housing.

Household Income

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\$222.012 \$590,314 \$713.091 \$909.621 \$355.688 \$422,135 \$145,402 \$289,241 \$496,400 \$909.622+ provider to be used for affordable Partnerships between the applicant, the Region of Peel, local municipalities, and/or the non-profit sector are explored to It is anticipated that units identified to address moderate income provide units that are affordable to low income households. needs will be predominantly provided by the private sector. Region Affordable ownership deciles are adjusted for inflation and include property taxes, CMHC insurance premium, and mortgage and principal (minimum 5% down payment, 25 year amortization, and 5-year mortgage). The definition of ownership affordability is detailed in the glossary of the Region of Peel Official Plan (RPOP) and is part of Peel's Housing Measuring and Monitoring Program. Ownership figures are average prices. Sources: Maximum Affordable Home Price working with you Statistics Canada Census, 2021 and most recent 2023 data from Canada Mortgage and Housing Corporation (CMHC), Toronto Real Estate Board (TREB), Municipal Property Assessment Corporation (MPAC) and Teranet.