

Affordable Rents by Household Income (2020)

Peel
Region

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



Rental

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

OR

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

HOUSING ASSESSMENT:

The Region of Peel Official Plan includes a Peel-wide new housing unit target on affordability.

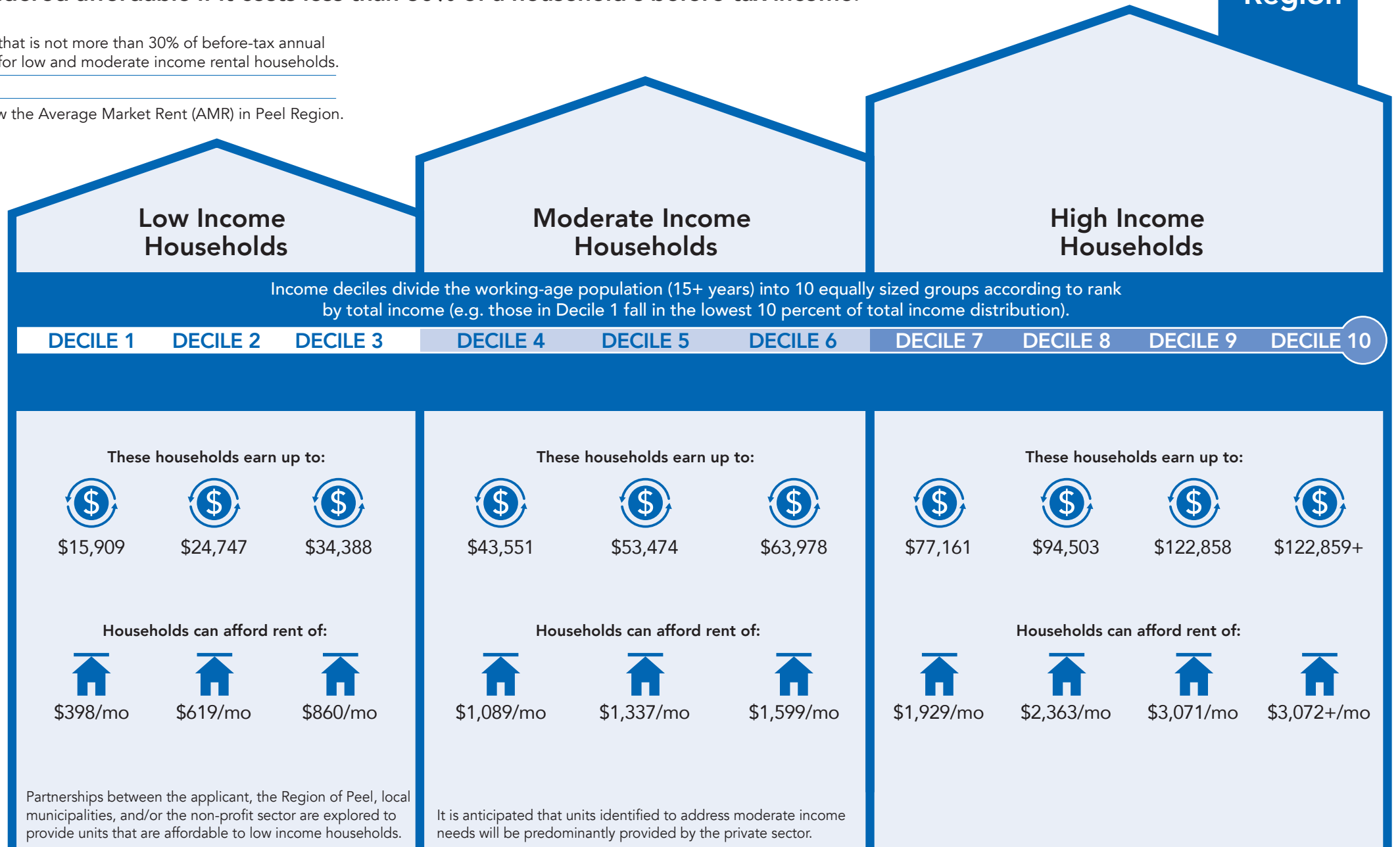
Developments of 50 housing units or more must prepare a Housing Assessment that:

- Shows how local and Regional 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

A housing assessment and contribution towards the housing targets are required for all residential developments in Peel Region, including developments in areas where inclusionary zoning applies.

Development applicants can 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 provider to be used for affordable housing.
2. Providing affordable units for low or moderate income households that are consistent with the definition of affordability.



Renter Household Income
 Maximum Affordable Monthly Rent

Affordable ownership deciles are adjusted for inflation and include property taxes, CMHC insurance premium, and mortgage and principal (5% down payment, 25 year amortization, and 5-year mortgage). Ownership and rental definitions are from the Provincial Policy Statement, 2020. Ownership figures are average prices.

Sources: Statistics Canada Census, 2016 and most recent 2020 data from Canada Mortgage and Housing Corporation (CMHC), Toronto Real Estate Board (TREB), Municipal Property Assessment Corporation (MPAC) and Teranet.