

Housing



A range and mix of dwelling sizes, forms, tenure (rent or own) and affordability that meets the needs of residents.

Housing in Peel - Challenges & Opportunities

Affordability

- More than 30% of middle-income and 70% of low-income Peel households face housing affordability challenges
- The average resale price of a Peel home is \$1,055,907 (May 2021)
- Average market rent increased by 41% for purpose-built units (2010 – 2020) and by 49% for secondary market (e.g., rented condominium) units (2010 – 2020)



Housing Choice

- Most of Peel's housing is low-density (detached and semi-detached)
- Peel's rental vacancy rate (2.4% in 2020) is consistently well below the rate (3%) that is considered by Canada Mortgage and Housing Corporation to be a balanced rental market

Growth Trends

- Housing development through intensification supports healthy and transit-supportive complete communities

New and revised policies will:

- Align with current Provincial policy and legislation and municipal best practices
- Support housing objectives (such as increasing affordable housing, providing a range and mix of housing options, and increasing housing in existing communities)
- Set bold targets that meet housing need and address affordability, tenure, and density to create a range and mix of housing
- Implement new tools to create more affordable housing forms (e.g., apartments) that meet household needs and use land efficiently through compact development to address climate change
- Phase in inclusionary zoning in Major Transit Station Areas and encourage local municipalities to consider the local market when implementing inclusionary zoning

Target Area	Target
Affordability	<p>That 30% of all new housing units are affordable housing.</p> <p>Encourage 50% of all affordable housing to be affordable to low income residents.</p>
Tenure	<p>That 25% of all new housing units are rental tenure.</p>
Density	<p>That 50% of all new housing units are in forms other than detached and semi-detached houses.</p>