



# AFFORDABLE HOUSING

## 2018-2020

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### **Highlights**

**What's Affordable?**

**Story of Second Suites**

**2021 Actions**

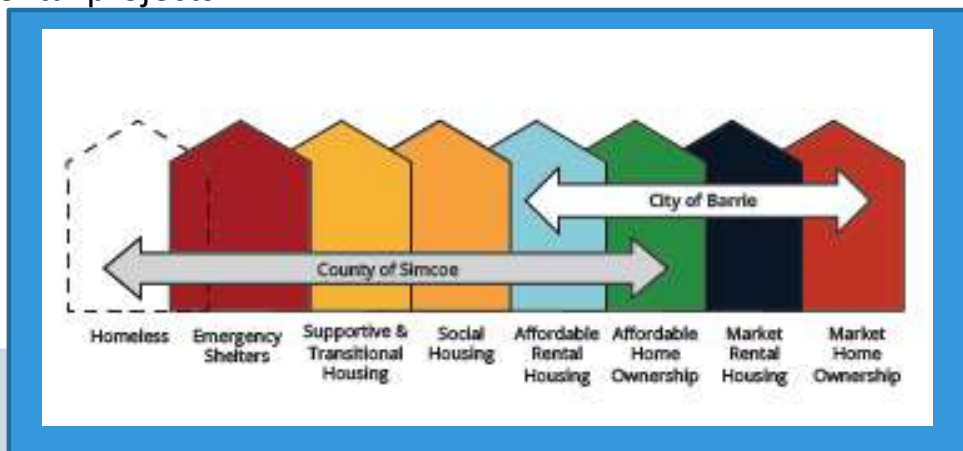
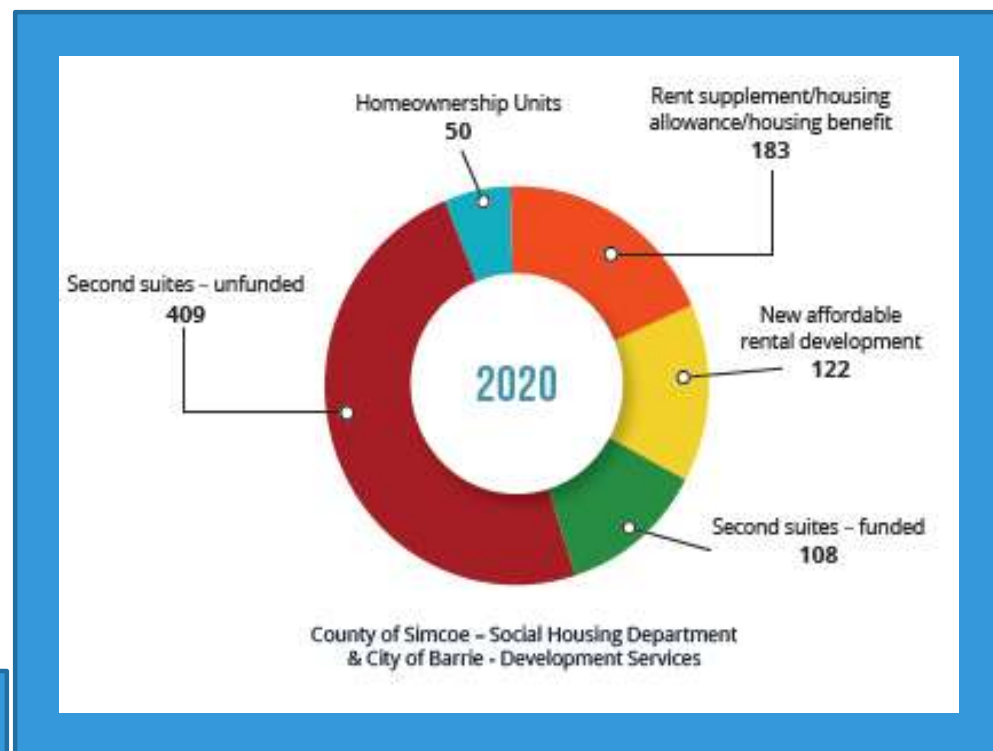
Presented to: Planning Committee

Date: March 23, 2021

By: Michelle Banfield, RPP - *Director of Development Services*

# Highlights

- 840 new affordable housing units was the goal established in the 2015 Affordable Housing Strategy
- **872 new units** created including 409 unfunded second suites, using an adjusted affordability percentage for unfunded second suites a total of **619 new units** were created
- Only occupied units are included in the count
- Second suites have been embraced & are permitted across the City
- New Community Improvement Plan provided **\$1.77 Million** in support for future Affordable Housing & Purpose built rental projects

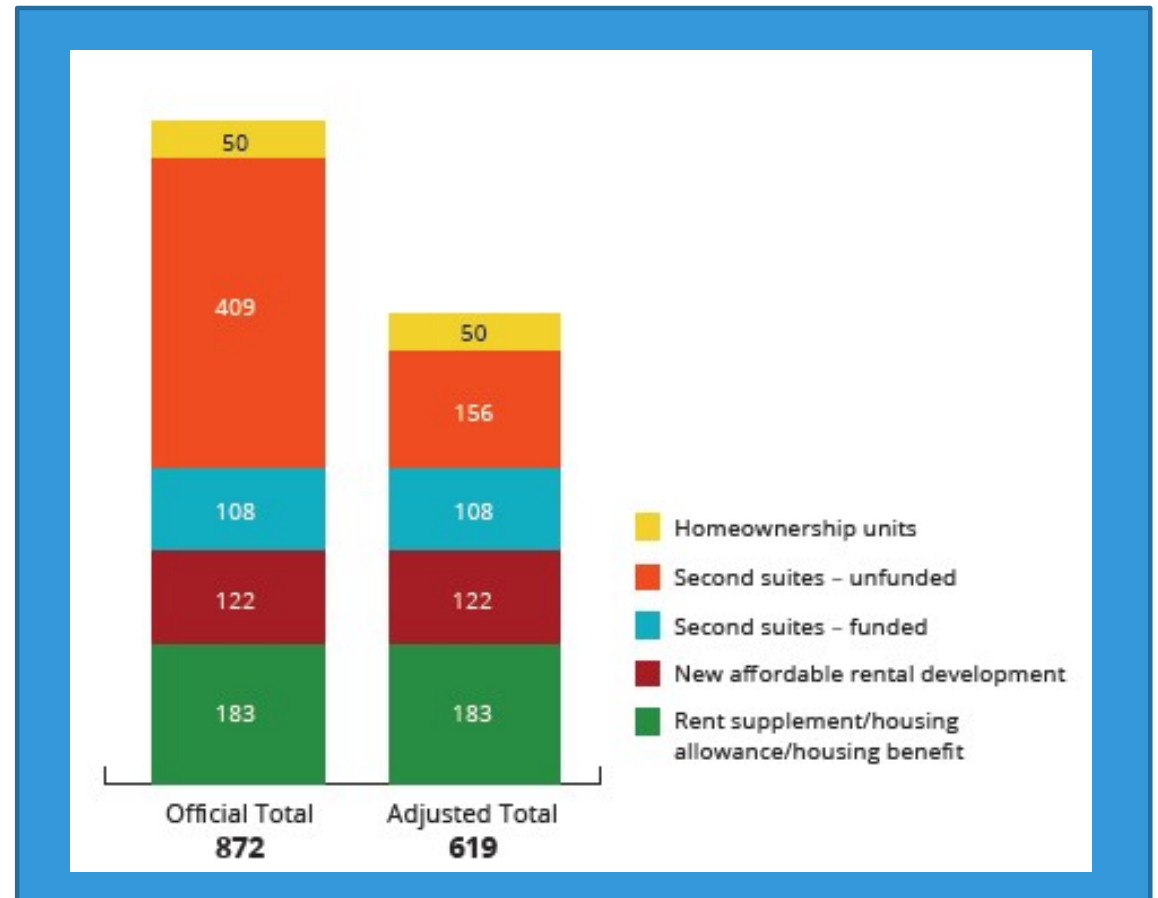


# What's Affordable?

	Affordable Rental (least expensive of)*	Affordable Purchase (least expensive of)
<b>Provincial Definition</b>	<ul style="list-style-type: none"> <li>-rent does not exceed 30% of gross annual income for low to moderate income households; or</li> <li>-a unit for which rent is at or below the average market rent of a unit within the regional market area</li> </ul>	<ul style="list-style-type: none"> <li>-purchase price results in annual accommodation costs which do not exceed 30% of gross income for low to moderate income households; or</li> <li>-purchase price at least 10% below the average purchase price of a resale unit in the regional market area</li> </ul>
<b>Barrie Numbers</b>	<p>Median Income: \$84,386 (2020)</p> <p>\$2,109 affordable rent (2020)</p> <p>Average market rent: \$1,190 (1 bed)(2020)</p>	<p>Maximum purchase price by income: \$304,300 (2019)</p> <p>Average resale price: Single: \$616,000</p> <p>Townhouse: \$407,100</p> <p>Condo: \$366,900</p>
<p><b>*CIP Definition</b> targets housing proposals for lower income households, given they are the hardest to house</p> <p>-maximum affordable rent set by the CIP is 30% of annual household income for those earning up to \$50,000 (lowest 40th percentile) which equals \$1,250 per month</p>		

# Story of Second Suites

- Funded & Unfunded second suites
- **409 unfunded** second suites
- **108 funded** second suites (affordability confirmed with agreements registered on title)
- Affordability discount, set by the County of Simcoe, increased **from 30% to 75%**
- If the 75% discount, set in 2020, for unfunded second suites was applied for the entire reporting period, the total unit count would be less than 872
- **619** would be the adjusted total **affordable** unit count
- An **additional 221 affordable units** would be required to meet the 840 target



# 2021 ACTIONS

- Revisit the Affordable Housing Strategy
- Task Force Work
- City initiated amendments
- New Official Plan
- Additional research on Cash-in-lieu of affordable housing
- Project work through Development Approvals

