



AFFORDABLE HOUSING

2018-2020

Highlights

What's Affordable?

Story of Second Suites

2021 Actions

Presented to: Planning Committee

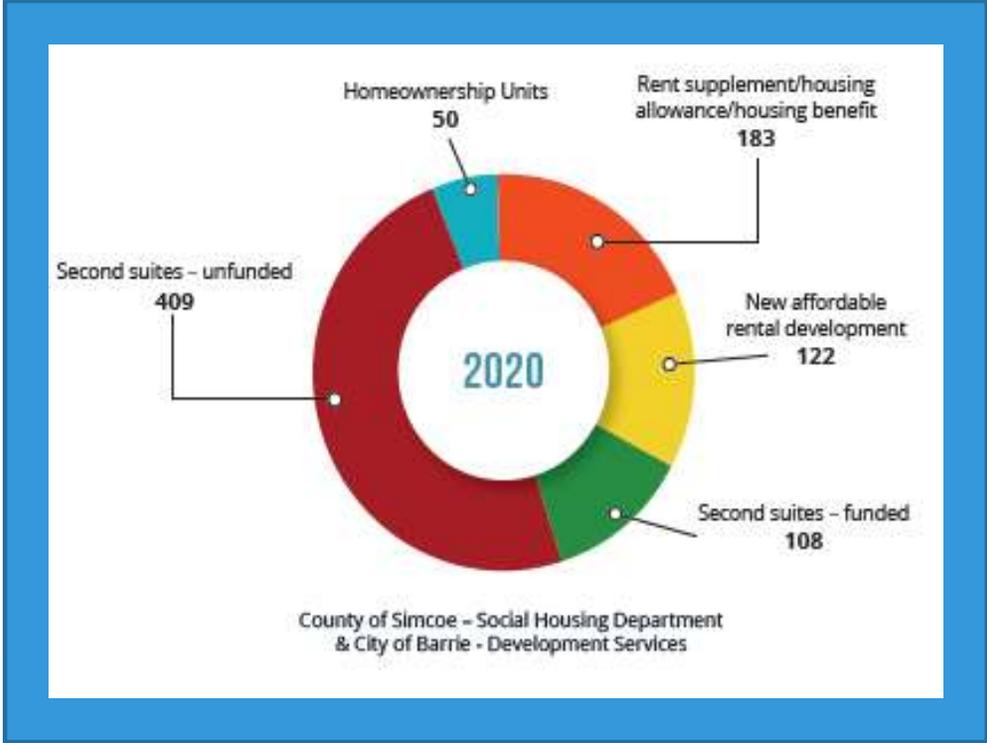
Date: March 23, 2021

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

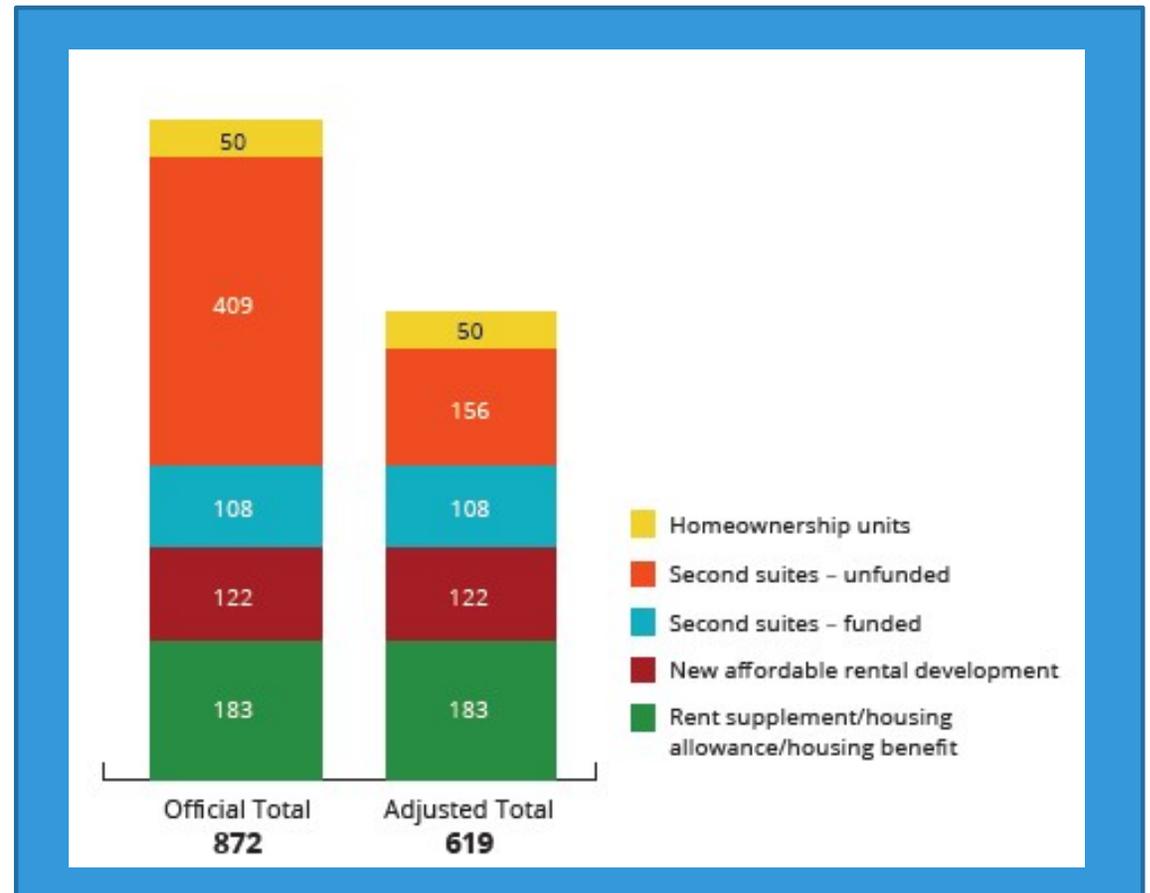


What's Affordable?

	Affordable Rental (least expensive of)*	Affordable Purchase (least expensive of)
Provincial Definition	-rent does not exceed 30% of gross annual income for low to moderate income households; or -a unit for which rent is at or below the average market rent of a unit within the regional market area	-purchase price results in annual accommodation costs which do not exceed 30% of gross income for low to moderate income households; or -purchase price at least 10% below the average purchase price of a resale unit in the regional market area
Barrie Numbers	Median Income: \$84,386 (2020) \$2,109 affordable rent (2020) Average market rent: \$1,190 (1 bed)(2020)	Maximum purchase price by income: \$304,300 (2019) Average resale price: Single: \$616,000 Townhouse: \$407,100 Condo: \$366,900
<p>*CIP Definition targets housing proposals for lower income households, given they are the hardest to house -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

