

The Reality of the Rental and Ownership Market in York Region

The **Reality** of the **Rental** and **Ownership** Market in **York Region**

From 2011 to 2031, we estimate that an additional

13,700 seniors and youth

will be renters. If the private market maintains the same pace as in 2012, we'll have about

600 new units



Rental market

88%

of the rental units constructed in 2012 were built with **government funding**

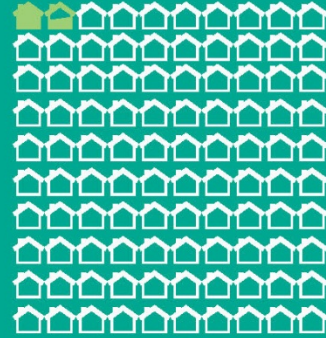
1.6%

2012 Private Sector **Vacancy Rate** - well below a healthy rate of **3%**



2007 - 2011

Rental housing construction accounts for only **1%** of all housing starts from 2007 to 2011.



in 2011

17,705



York Region households (5.5%) were home to multiple families, growing by **65%** from 2001, outpacing the growth of all other household types

Wait list rises by

63%

from 2008 to 2012 leaving more than

10,000

households waiting for **Social Housing**

What happens to our businesses if

workers move away

because they

can't afford

to live here

Ownership market

2012



Average home prices in **York Region**

Re-sale condominium

\$332,860

Re-sale townhome

\$422,081

Re-sale single detached

\$702,035

New single detached

\$686,438

Who ~~can't~~ afford to buy a home here



Nurse



Police Officer



Teacher



Cook

2002 → 2012



Median house price went up by

87%

however



Median hourly wage only rose by

26%

From 2011 to 2013, we estimate that an additional 13,700 seniors and youth will be renters. If the private market maintains the same place as in 2012, we'll have about 600 new units.

Rental Market

88% of the rental units constructed in 2012 were built with government funding.

The 2012 Private Sector Vacancy Rate is 1.6%, well below a healthy rate of 3%.

In 2011, 17,705 York Region Households (5.5%) were home to multiple families, growing by 65% from 2001, outpacing the growth of all other household types.

Wait list rises by 63% from 2008 to 2012, leaving more than 10,000 households waiting for Social Housing.

What happens to our businesses if workers move away because they can't afford to live here?

Ownership Market

In 2012, the average home prices in York Region:

- Re-sale condominiums: \$332,860
- Re-sale townhome: \$442,081
- Re-sale single detached: \$702,035
- New single detached: \$686,438

Who can't afford to buy a home here:

- Nurse
- Police Officer
- Teacher
- Cook

From 2002 to 2012:

Median house price went up by 87%

However

Median hourly wage only rose by 26%