



Housing Needs Assessment:

Housing Attainable Supply Action Plan
County of Simcoe and City of Orillia

September 2023

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HOUSING NEEDS ASSESSMENT – INTRODUCTION

The County of Simcoe and the City of Orillia (combined referred to as the ‘County’ throughout this report) have retained N. Barry Lyon Consultants Limited (‘NBLC’) to prepare a Housing Attainable Supply Action Plan (‘ASAP’) to identify best practices and recommended actions, advocacy and partnership approaches that the County can take to increase the supply of attainable housing provided by the private market within the next 5 years.

This Housing Needs Assessment (‘HNA’) is the first phase of the ASAP work and seeks to identify the housing options currently available across the County, the gaps in the market for moderate-income households, the price points that are affordable to households based on their income, the characteristics of households in need of attainable housing, and the market characteristics that are leading to these outcomes.

Subsequent phases of this work will explore the factors causing the lack of attainable housing in the County, a review of best practices in other jurisdictions, consultation with the public and stakeholders, and development of the final ASAP report. The later phases of this work will be heavily informed by this HNA to provide feasible approaches the County can consider to meet the evolving housing needs of their population.

This Housing Needs Assessment is meant to set the table for these subsequent phases of the ASAP work. The HNA provides a baseline, or summary, of current market conditions. Recommendations on how to improve the County’s housing attainability issues will come in later phases of work.



1.0 Summary and Findings



This Housing Needs Assessment provides a foundational assessment of the housing needs and affordability challenges in the County to guide the recommendations that will be brought forward through the Housing Attainable Supply Action Plan ('ASAP'). Our analysis of affordability gaps demonstrates that **there are very limited options in the County for moderate and low-income households** in both ownership and rental tenures. The County is in need of a greater supply of housing – and broader supply of housing – than what is currently being delivered in the market today. Recommendations on how to address the current issues surrounding attainable housing will be provided in subsequent phases of the ASAP work.

The following are the key takeaways from the Housing Needs Assessment:

Ownership Market

- **The supply of ownership housing is not meeting demand**, particularly from low and moderate-income households – just 3% of recent resales collected by NBLC were sold under \$400,000, while half were above \$800,000. New homes are even more expensive.
- The lack of affordability means the County is attracting an increasing share of high-income households. The **new ownership supply is focused on this upper end of the market** and is mostly single-detached homes.
- The County's ownership housing stock has **experienced significant price growth over the last decade (170%+ for resales) that far outpaces income growth (+37%)**. While prices decreased in the last year due to macroeconomic factors, housing costs remain high due to increased borrowing costs, providing little to no affordability relief.
- **Many households, particularly first-time home buyers, would be challenged to buy a new or resale home in the County without downpayment assistance.**
- **Lack of affordability in the ownership market is driving some 'would-be' purchasers to the rental market**, increasing demand within an already constrained rental market. Options that might have been available to moderate-income renters historically are no longer available in many places.

Rental Market

- **New purpose-built rental housing development has been stagnant in the last decade**, adding just 83 net new units since 2007 as reported by CMHC.
- **Purpose-built rental units accommodate just 10% of renter households in the County**, meaning that the large majority of renters are turning to the secondary rental market which does not provide tenants with the same security of tenure.
- Limited new supply and rising demand means that **vacancy rates have been trending downward**, below 1.5% in three of the past six years, leading to tight conditions and few options for renters in the County.
- Limited availability has created an environment where **rental rates have been rising rapidly**, with most apartment options now above \$1,800 per month and most low-rise rentals exceeding \$2,000 per month. There are very few options for low and moderate-income renter households and what is affordable is limited to more compact housing types.
- **Renter households are far more likely than owners to be in Core Housing Need** (i.e., living in unaffordable, unsuitable, and/or inadequate housing). **Renter households also earn about half the annual salary as owner households**, on average.
- There is clearly a **pressing need to address the needs of renter households** across a variety of incomes and characteristics.

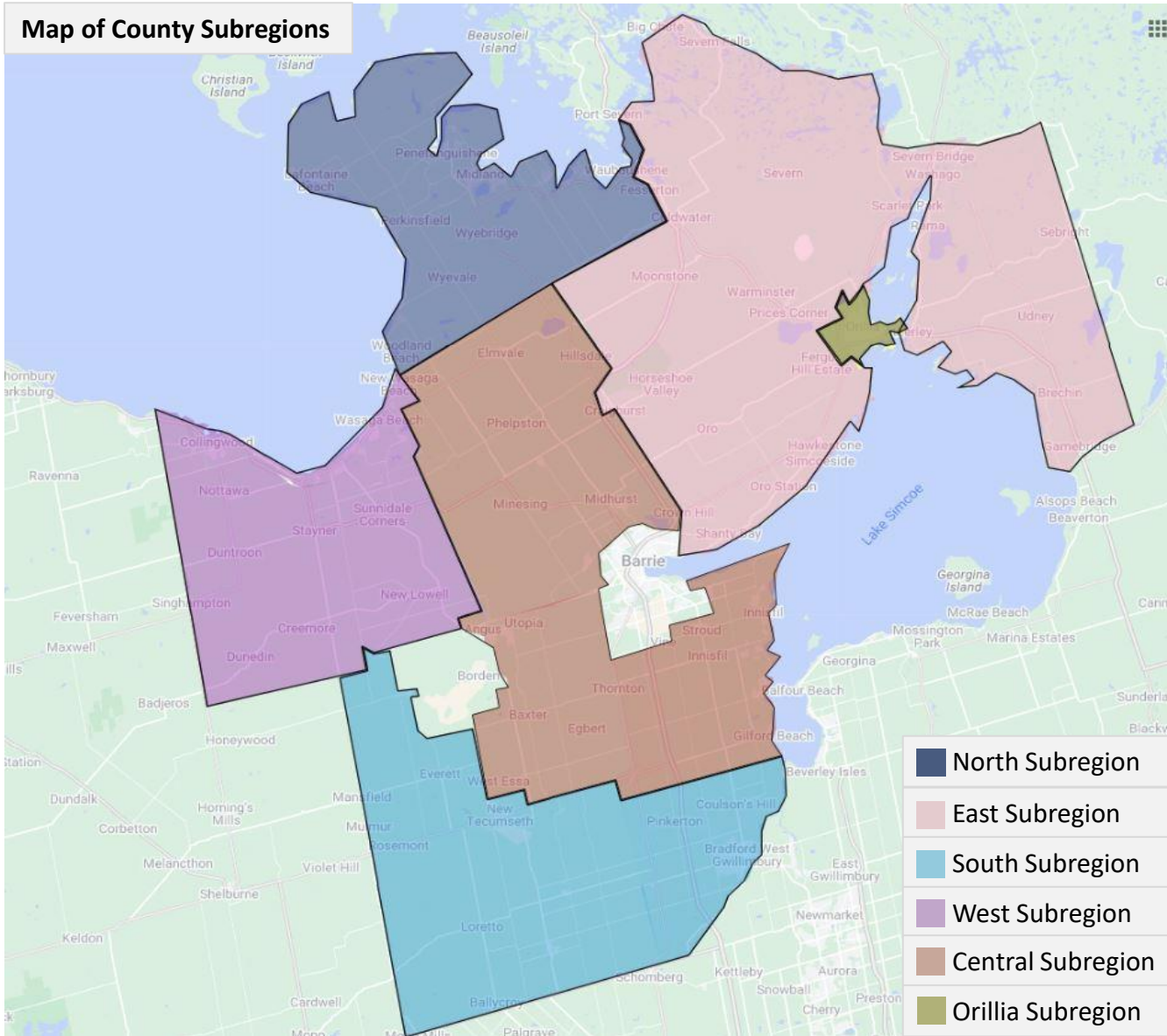
- For the purpose of this assignment, the County of Simcoe includes 16 lower-tier municipalities as well as the single-tier cities of Orillia and Barrie. While the County of Simcoe has partnered with the City of Orillia for the purposes of this Housing Attainable Supply Action Plan project, the City of Barrie is conducting a similar affordable housing study which is not part of the scope of work of this assignment.
- Throughout this report the County of Simcoe and its 16 local municipalities combined with the City of Orillia are referred to as the ‘County’ as our study area. While the City of Orillia is a single-tier municipality, we have referred to it throughout this report as a subregion within our County study area.
- This report divides the 16 lower-tier municipalities of Simcoe County as well as the City of Orillia into 6 subregions. These subregions are as follows:

Table 1

County Subregions					
North Subregion	East Subregion	South Subregion	West Subregion	Central Subregion	Orillia Subregion
Town of Midland	Township of Oro-Medonte	Town of Bradford West Gwillimbury	Town of Collingwood	Town of Innisfil	City of Orillia
Town of Penetanguishene	Township of Severn	Town of New Tecumseth	Town of Wasaga Beach	Township of Springwater	
Township of Tay	Township of Ramara	Township of Adjala-Tosorontio	Township of Clearview	Township of Essa	
Township of Tiny					

- The County of Simcoe also has the legislative responsibility over social housing for all 16 lower-tier municipalities as well as the City of Orillia and City of Barrie. While the focus of this report is on attainable housing (housing affordable to households within 80% to 120% of median income), Section 7.0 provides information on the County’s social and affordable housing supply for information.

Subregion Geographies



Where possible, we have analyzed various market and demographic trends by subregion. However, certain data points were not available for all municipalities. As such, parts of this report can only be discussed from a County-wide or municipal perspective as opposed to by subregion:

- Data from the Canadian Mortgage and Housing Corporation ('CMHC') used throughout this report is only available for select geographies within the County. This includes:
 - CMHC did not have any data for the municipalities of Tay, Tiny, Adjala-Tosorontio, Essa, Oro-Medonte, Severn, and Ramara.
 - Data regarding average historical vacancy rates and rents from CMHC is unavailable for the above municipalities in addition to Innisfil, Springwater and Wasaga Beach.
 - Data regarding average historical renter and ownership household incomes from CMHC is unavailable for the above (first bullet) in addition to Springwater and Clearview.
- Detailed Core Housing Need data from Statistics Canada was only available for 9 of 17 municipalities in our study area. Core Housing Need data by housing characteristic was not available for 2021 at the time of writing. Data from 2016 is used instead.
- Macro-level resale data from the Barrie & District Association of Realtors and Lakelands Association of Realtors is used to discuss high-level trends in the County's resale ownership housing market in Section 2.0 and 4.0. The Barrie & District Association of Realtors represents the municipalities in the County's South and Central subregions, and the Lakelands Association of Realtors represents the municipalities in the County's North, East, West and Orillia subregions. It should be noted that any Association-wide averages included within our analysis include other municipalities that are not part of this assessment (e.g., Lakelands also includes Muskoka Lakes, Blue Mountains, Parry Sound, and others).
- Finally, NBLC's new sale and purpose-built rental market surveys are based on available supply at the time of survey. Availability, sales paces, pricing, and other factors can change from month-to-month, however, we have tried to provide as accurate of a picture of the current housing market in the County as possible.



2.0 County Overview



Introduction

The following section provides a high-level overview of the County – with commentary on how the County has grown, how housing supply and affordability has impacted growth, and how the County is forecasted to grow in the coming decades.

KEY FINDINGS

THE COUNTY'S POPULATION HAS GROWN BY 26% SINCE 2006, HIGHER THAN THE PROVINCIAL AVERAGE

ADULTS OVER 55 ARE GROWING RAPIDLY, CHILDREN AND MIDDLE-AGED ADULTS HAVE GROWN SLOWLY/DECLINED DURING SINCE 2006

INTERNAL MIGRATION IS THE PRIMARY DRIVER OF POPULATION GROWTH

RENTER HOUSEHOLDS ARE GROWING AT A FASTER RATE THAN OWNER HOUSEHOLDS

SIMCOE COUNTY POPULATION IS FORECASTED TO GROW BY 54% BY 2051 (+194,000). ORILLIA IS FORECASTED TO GROW BY 47% TO 2051 (+15,600)

MORE THAN 100,000 NEW HOMES NEEDED BY 2051 TO ACCOMODATE FORECASTED POPULATION

CONSTRUCTION ACTIVITY NEEDS TO INCREASE TO MEET HOUSING NEED

How Has the County's Population Grown?

- The County of Simcoe, including the City of Orillia, has grown at a high rate over the past 15 years, increasing by more than 91,300 persons or 31% between 2006 and 2021 (Table 2). This is well above the Provincial growth rate of 17%.
- The majority of this population growth (83%) has occurred in three subregions:
 - The South subregion (Bradford West-Gwillimbury, New Tecumseth & Adjala-Tosorontio) increased by more than 35,000 persons (+57%).
 - The Central subregion (Innisfil, Springwater & Essa) increased by more than 22,000 persons (+34%).
 - The West subregion (Collingwood, Wasaga Beach & Clearview) increased by more than 18,000 persons (+39%).
- It is notable that the County's rate of growth has been rising more recently – after growing by about 6% between 2006 and 2011, the County's population has increased by 9% between 2011 and 2016 and by 14% more recently between 2016 and 2021.
- The more recent rate of growth is likely at least partially attributable to more households choosing the County given more affordable housing options relative to the GTA and Barrie.
- Adults aged 55 and over experienced the highest rate of change of all age groups between 2006 and 2021 in the County (Table 3), growing by more than 61,000 persons, or +75% combined. This is well above the combined growth of young and middle-aged adults (+18,875 persons, +16%).
- The growth amongst the older population is a combination of the natural aging of the population, along with in-migration of older adults. The aging population will have an impact on housing demand and needs in the future.
- Of note, children under the age of 19 have been growing slowly since 2006, accounting for growth of only 8,400 persons over the last 15 years (+11% growth). At the same time, middle-aged adults (aged 40-54) have actually decreased since 2006, by 3% or just under 2,100 persons.

Table 2

County Population Growth by Subregion 2006 to 2021 Census Periods				
Subregion	2021	2006	Change 2006-2021	
North	51,951	46,186	5,765	12%
East	47,970	41,488	6,482	16%
South	97,817	62,435	35,382	57%
West	64,487	46,407	18,080	39%
Central	87,997	65,532	22,465	34%
Orillia	33,411	30,259	3,152	10%
County	383,633	292,307	91,326	31%
Ontario	14,223,942	12,160,282	2,063,660	17%

Source: Statistics Canada

Table 3

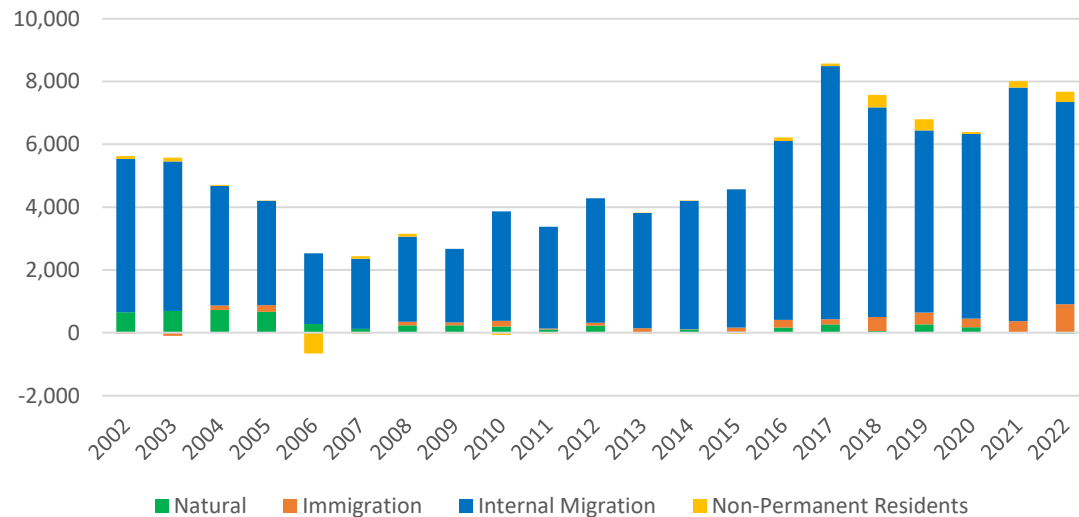
Change in Population Age Groups Simcoe County & Orillia, 2006 to 2021						
Age Group	Simcoe County and Orillia					
	2021		2006		Change 2006-2021	
0-19 (Children)	82,010	21%	73,580	25%	8,430	11%
20-24 (Students / New Grads)	18,515	5%	16,040	5%	2,475	15%
25-39 (Young Adults)	69,125	18%	48,180	16%	20,945	43%
40-54 (Middle-Aged Adults)	70,740	18%	72,810	25%	-2,070	-3%
55-64 (Young Downsizers)	61,015	16%	36,680	13%	24,335	66%
65-74 (Mature Downsizers)	48,490	13%	24,960	9%	23,530	94%
75+ (Older / Elderly)	33,715	9%	20,060	7%	13,655	68%
Total / Average:	383,610	100%	292,310	100%	91,300	31%

Source: Statistics Canada

How Has the County's Population Grown?

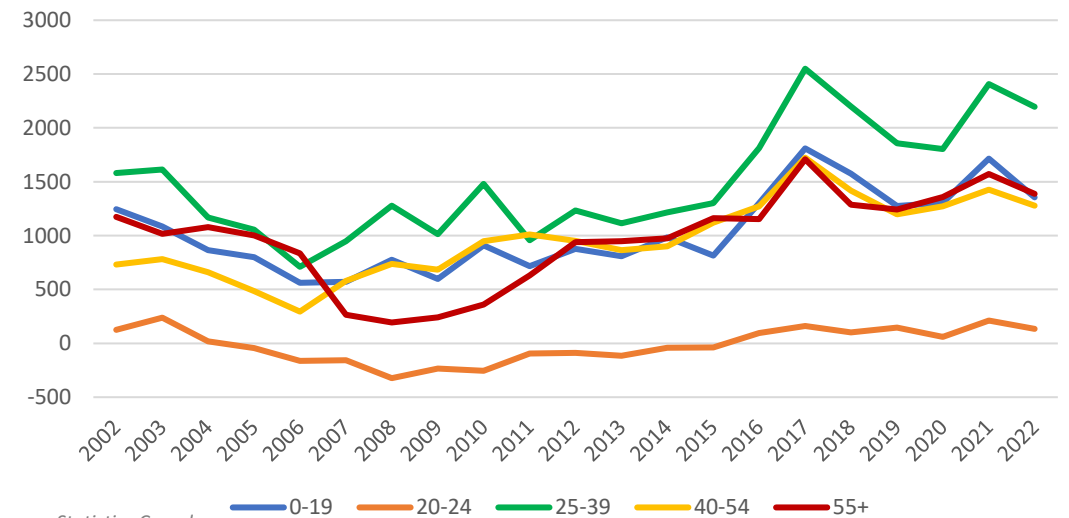
- Mobility data from Statistics Canada indicates that internal migration has been the primary driver of population growth across the County over the past 20 years (Figure 2). Internal migration refers to persons moving from elsewhere in Ontario or Canada to the County. Since 2002, the County has grown by an average of about 5,000 persons annually, with internal migrants accounting for 4,530 net new residents annually or 90% of the County's total growth.
- Individuals aged 25 to 39 have consistently accounted for the largest share of internal migrants since 2002, at an average of 33%, or 1,500 persons annually (Figure 3). This is followed by children aged 0-19 who make up 23% of internal migrants (about 70% of which have generally been under the age of 10). These two groups represent young families moving to the County for employment reasons, more affordable housing options than the GTA, or lifestyle appeal.
- Individuals aged 55+ and middle-aged adults aged 40 to 54 have each accounted for a similar portion of internal migrants at about 22% or just under 1,000 persons annually. This contributes to the significant increase in the older adult population that was noted on the previous page. Many downsizers and elderly individuals are attracted to the County as a place to retire.
- Immigrants and non-permanent residents have only had a modest impact on population growth in the County over the past two decades. However, it is notable that there was an uptick in immigrants observed in 2022 (+915 persons), potentially related to the recent growth in Canadian immigration targets. Non-permanent residents have also accounted for a larger portion of growth in recent years, surpassing 300 net new residents in three of the past five years, likely on account of the growing international student population at post-secondary institutions like Georgian College.

Figure 2
Components of Population Growth
Simcoe County & Orillia: 2002 to 2022



Source: Statistics Canada

Figure 3
Internal Migration by Age
Simcoe County & Orillia: 2002 to 2022



Source: Statistics Canada

How Have the County's Households Grown?

- Over the last 15 years, household growth rates have been trending upward in the County – from 8% growth between 2006 and 2011, to 10% between 2011 and 2016, and 13% between 2016 and 2021 – growing by 34% overall between 2006 and 2021.
- Six of the 17 municipalities in the County grew faster than this rate over the last 15 years, as shown in Table 6 on the following page. These municipalities were located in the South, West and Central subregions, noted previously as the three subregions that have accounted for more than 80% of the County's population growth.
- Table 4 notes how certain types of households have changed over the past 15 years in the County. The largest growth (on a percentage and total household basis) has been amongst one-person households (+10,900 households, +48%). One-person households generally have some of the highest affordability challenges given that they include just a single income and are often renters and apartment dwellers.
- Couples with and without children grew at very similar rates, in the range of 6,200 households and 17% or 18%. Couples without children include older couples moving to the County in retirement, noted previously as a key driver of population growth.
- As shown in Table 5, renter households are accounting for an increasing portion of total household growth across the County. While owner households still composed the large majority of total households as of 2021 (82% of total households are owners), renter households have been growing at a faster pace. Since 2006, renter households grew by 44%, compared to owner households growing by 32%.
- While this trend of high renter household growth has been noted across Ontario, the rate at which it is occurring is less prominent in the County than in other parts of the Province, particularly the GTA, where renter households account for the majority, or near-majority, of household growth.
- Notwithstanding this, as affordability challenges become more acute, we would expect this trend of very high renter household growth to start to move into the County. It is already occurring in Orillia where 63% of household growth between 2006 and 2021 were renter households.

Table 4

Change in Household Types Simcoe County and Orillia, 2006 to 2021				
Household Type	2006	2021	Change 2006 to 2021	
Couples Without Children	37,250	43,495	6,245	17%
Couples With Children	35,120	41,295	6,175	18%
Lone-Parent Families	11,615	11,515	-100	-1%
One-Person Households	22,605	33,515	10,910	48%
Other Household Types	15,160	17,675	2,515	17%

Source: Statistics Canada

Table 5

Change in Household Tenure The County and Province of Ontario, 2006 to 2021				
Household Tenure	Simcoe County & Orillia		Province of Ontario	
	Change 2006-2021		Change 2006-2021	
Owners	29,005	32%	520,225	16%
Renters	8,150	44%	412,680	31%
Total:	37,155	34%	932,905	22%

Source: Statistics Canada

How Have the County's Households Grown?

Table 6

Household Count By County Subregion, 2006-2021								
Municipality	Total Households				Household Growth			
	2006	2011	2016	2021	2006-2011	2011-2016	2016-2021	2006-2021
North Subregion	18,560	19,335	20,080	21,795	4%	4%	9%	17%
Midland	6,890	7,165	7,375	7,850	4%	3%	6%	14%
Penetanguishene	3,490	3,610	3,680	3,975	3%	2%	8%	14%
Tay	3,840	3,940	4,125	4,535	3%	5%	10%	18%
Tiny	4,340	4,620	4,900	5,435	6%	6%	11%	25%
East Subregion	15,730	16,145	17,455	18,845	3%	8%	8%	20%
Oro-Medonte	7,320	7,475	7,985	8,635	2%	7%	8%	18%
Severn	4,630	4,885	5,435	5,805	6%	11%	7%	25%
Ramara	3,780	3,785	4,035	4,405	0%	7%	9%	17%
South Subregion	21,530	24,350	28,330	33,105	13%	16%	17%	54%
Bradford West-Gwillimbury	7,945	9,460	11,590	13,415	19%	23%	16%	69%
New Tecumseth	10,045	11,315	12,905	15,855	13%	14%	23%	58%
Adjala-Tosorontio	3,540	3,575	3,835	3,835	1%	7%	0%	8%
West Subregion	18,560	20,960	23,895	27,555	13%	14%	15%	48%
Collingwood	7,315	8,340	9,555	11,175	14%	15%	17%	53%
Wasaga Beach	6,235	7,575	9,005	10,810	21%	19%	20%	73%
Clearview	5,010	5,045	5,335	5,570	1%	6%	4%	11%
Central Subregion	23,020	24,965	27,230	31,175	8%	9%	14%	35%
Innisfil	11,400	12,295	13,360	15,710	8%	9%	18%	38%
Springwater	5,945	6,260	6,695	7,515	5%	7%	12%	26%
Essa	5,675	6,410	7,175	7,950	13%	12%	11%	40%
Orillia Subregion	12,220	12,980	13,475	14,425	6%	4%	7%	18%
Orillia	12,220	12,980	13,475	14,425	6%	4%	7%	18%
The County:	109,620	118,735	130,465	146,900	8%	10%	13%	34%

Pricing is Rising for Both Ownership and Rental Housing

- Like many parts of Ontario, average resale pricing across the County has been rapidly increasing, with particularly significant increases noted since the onset of the COVID-19 pandemic.
- The County is represented by the Barrie & District Association of Realtors for municipalities in the South and Central subregions, and the Lakelands Association of Realtors for the municipalities in the other four subregions. Between May 2005 and May 2023, the average resale price as reported by both real estate boards grew by over 200%, from \$231,500 (Lakelands) and \$212,800 (Barrie & District) in May 2005 to \$715,000 (Lakelands) and \$821,300 (Barrie & District) in May of 2023. Historical average resale pricing for these two real estate boards is illustrated in the Figure 5 on the next page.
- Price growth has been particularly significant in the County in recent years. The Barrie & District Association of Realtors reported annual growth of 39% between May 2020 and 2021, and 26% between May 2021 and 2022, before declining by 14% year-over-year in May 2023 as interest rates rose.
- The Lakelands Association of Realtors noted even stronger growth between May 2020 and 2021 of 48%, with 17% growth between May 2021 and 2022, followed by a 13% decline year-over-year in May 2023.
- As shown to the right, low-density housing has consistently accounted for the highest proportion of housing completions in the County, though the proportion of townhouses and apartments completed annually has grown over time. Between 2007 and 2016, single and semi-detached homes accounted for 78% of all completions, with townhouses accounting for 15% and apartments 7%. Since 2017, this has shifted to 66% single and semi-detached homes, 22% townhouses and 12% apartments.
- Of the apartments that have been constructed since 2007, the vast majority have been condominium tenure (79%). There has been very little purpose-built rental development in the County over the past decade, due largely to the fact that condominium apartment development being more attractive to developers from an equity and financing perspective.
- The lack of purpose-built rental development creates demand pressures and strains affordability for renter households.
- While the condominium tenure completions increase the Region's rental housing stock somewhat through a smaller proportion of private rentals, these private rentals do not provide the same security of tenure as purpose-built rentals, and new builds are not subject to rent control, further straining housing affordability for renter households.

Figure 4
Annual Housing Completions by Housing Type
Simcoe County and Orillia, 2007-2022

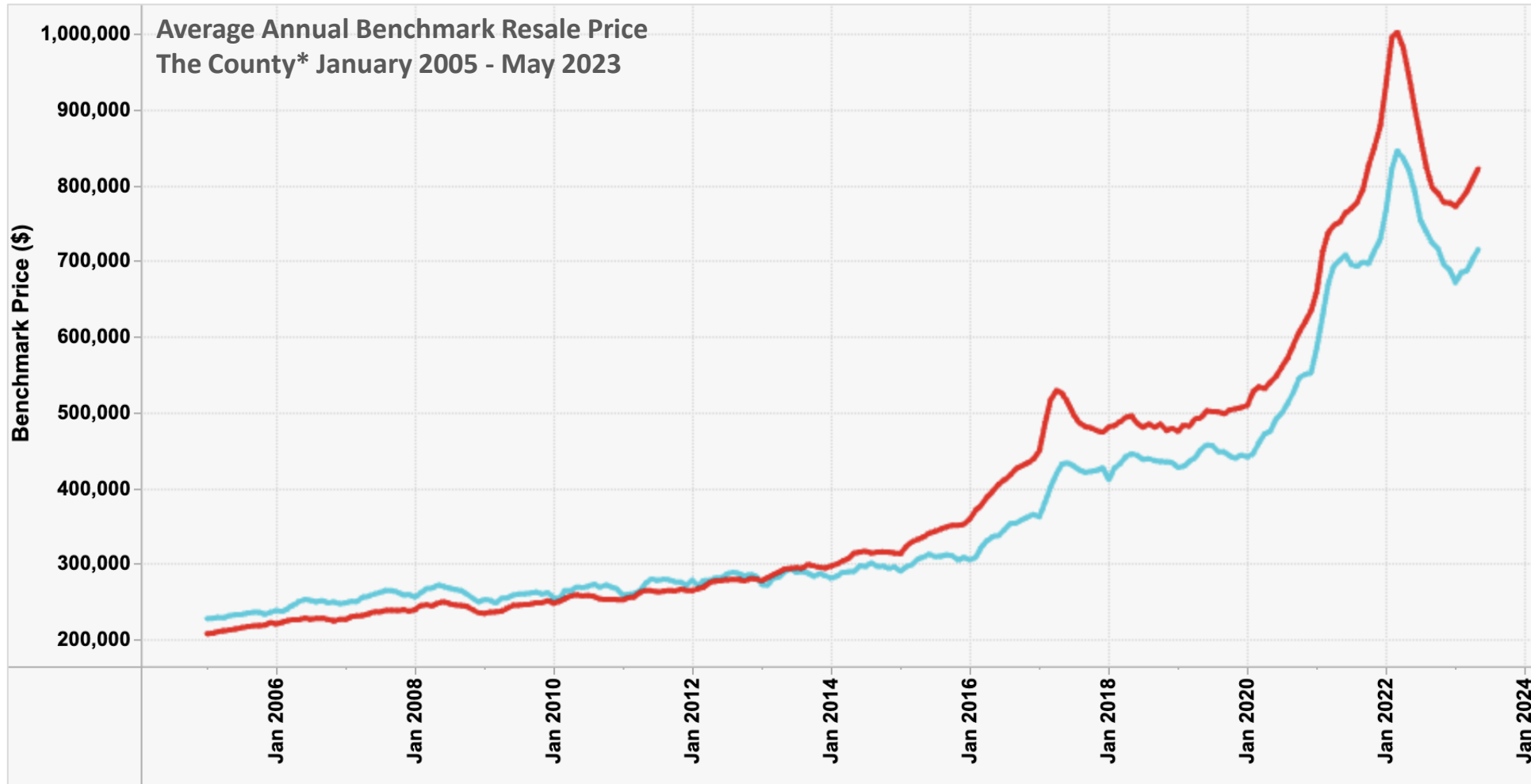


Source: CMHC.

Note: Data for the Orillia subregion was only available from 2007 onward, therefore County wide data is displayed from 2007 to ensure accuracy. There is no CMHC data available for the East subregion.

Historical Resale Price Growth

Figure 5



Barrie & District
Association of Realtors

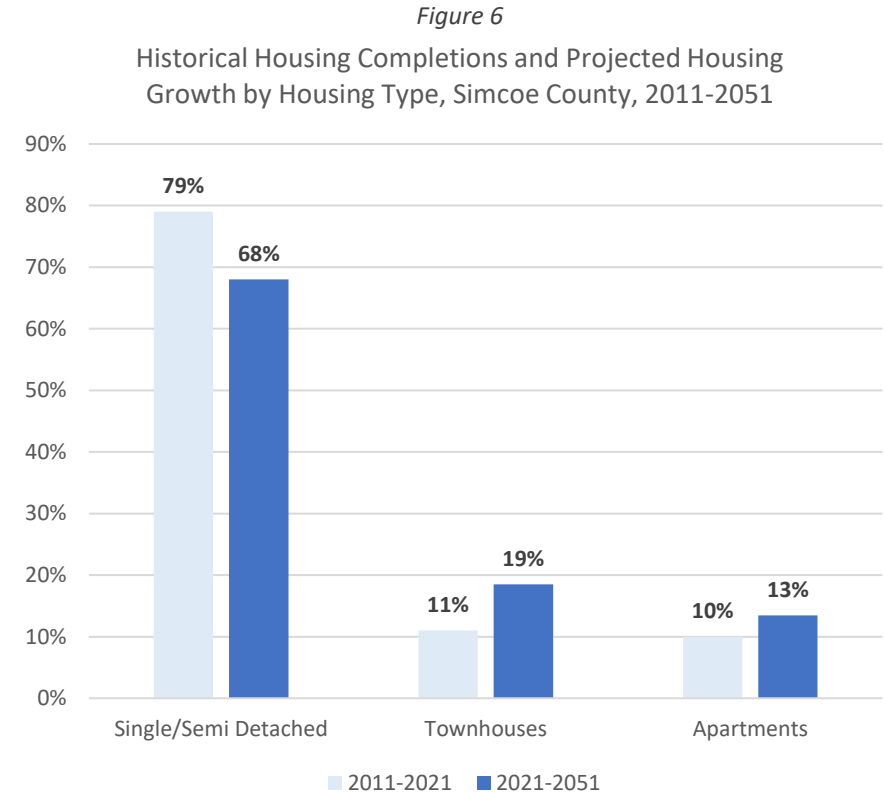
Lakelands Association
of Realtors

Source: Canadian Real Estate Association – Barrie & District Association of Realtors & Lakelands Association of Realtors.

*Note: Barrie & District Association of Realtors represents the South and Central subregions of the County and Lakelands Association of Realtors represents the North, East, West and Orillia subregions. Other municipalities not included in this report are included in the reporting for both real estate boards.

How is the County's Population Projected to Grow?

- Simcoe County, excluding Orillia, is forecasted to grow to a population of 555,020 persons by 2051. This represents growth of 194,340 persons (+54%) from the 2021 Census, or about 6,478 persons annually.
- The City of Orillia is forecasted to grow to a population of 49,000 persons by 2051, which represents growth of 15,589 persons (+47%) from the 2021 Census or 520 persons annually.
- Through its Municipal Comprehensive Review ('MCR'), Simcoe County anticipates that most of its population growth will occur in the South and Central subregions. A detailed table of the forecasted population growth to 2051 by subregion and municipality is provided on the next page.
- To accommodate this future population growth, a total of 99,070 new homes are forecasted to be required by 2051 in Simcoe County. A total of 7,330 new homes are forecasted to be required by 2051 in the City of Orillia. This housing need is driven by both population growth as well as socioeconomic factors such as an aging population and shrinking household sizes. On an annual basis, the forecasted housing need equates to approximately 3,300 new homes each year between 2021 and 2051 in Simcoe County, and 244 new homes each year in the City of Orillia.
- Not including development in the City of Orillia, Simcoe County has averaged about 1,801 housing completions annually since 2007 based on data from CMHC. The City of Orillia has averaged 146 housing completions annually since 2007 based on the same data. Construction activity will have to increase significantly to accommodate forecasted population growth.
- Of the 99,070 forecasted homes in Simcoe County, 79% of the total growth is forecasted to be single/semi-detached homes (low-density), 11% of total growth is forecasted to be townhouses (medium-density) and 10% is forecasted to be apartments (high-density). This represents a slight shift from recent housing completions between 2011 and 2021 (Figure 6).
- Of the 7,330 new homes forecasted to be needed in Orillia, 47.5% are forecasted to be single/semi-detached homes, 30% are forecasted to be townhouses and 22.5% are forecasted to be apartment units.



Source: Hemson Consulting Ltd. and CMHC.

How is the County's Population Projected to Grow?

Table 9

Forecasted Population Growth By County Subregion, 2021 to 2051							
Subregion/Municipality	2021		2051		Change 2021-2051		% of County Growth
North Subregion	53,240	14%	67,820	11%	14,580	27%	7%
Midland	18,250	5%	24,290	4%	6,040	33%	3%
Penetanguishene	10,340	3%	14,390	2%	4,050	39%	2%
Tay	11,410	3%	13,130	2%	1,720	15%	1%
Tiny	13,240	3%	16,010	3%	2,770	21%	1%
East Subregion	49,200	12%	56,890	9%	7,690	16%	4%
Oro-Medonte	23,770	6%	26,230	4%	2,460	10%	1%
Severn	14,750	4%	17,790	2%	3,040	21%	1%
Ramara	10,680	3%	12,870	3%	2,190	21%	1%
South Subregion	101,230	26%	176,030	29%	74,800	74%	36%
Bradford West-Gwillimbury	44,490	11%	83,470	14%	38,980	88%	19%
New Tecumseth	45,480	11%	80,590	13%	35,110	77%	17%
Adjala-Tosorontio	11,260	3%	11,970	2%	710	6%	0.3%
West Subregion	66,170	17%	102,600	17%	36,430	55%	17%
Collingwood	25,470	6%	42,690	7%	17,220	68%	8%
Wasaga Beach	25,480	6%	38,090	6%	12,610	49%	6%
Clearview	15,220	4%	21,820	4%	6,600	43%	3%
Central Subregion	90,840	23%	151,680	25%	60,840	67%	29%
Innisfil	44,710	11%	84,450	14%	39,740	89%	19%
Essa	23,810	6%	34,740	6%	10,930	46%	5%
Springwater	22,320	6%	32,490	5%	10,170	46%	5%
Orillia Subregion	33,411	8%	49,000	8%	15,589	47%	7%
Orillia	33,411	8%	49,000	8%	15,589	47%	7%
COUNTY:	394,091	100%	604,020	100%	209,929	53%	100%

Source: Statistics Canada and Hemson Consulting Ltd.

Interest Rates and Construction Costs Impacting Affordability

- Though resale prices have fallen over the past year across the County, affordability has not improved as interest rates have been on the rise. These rising interest rates are the key reason for falling resale home prices as consumer buying power and confidence declined. Despite falling prices, rising interest rates have meant that carrying costs have remained as high or higher as they were prior to the interest rate hikes.
- As an example, Table 7 demonstrates the carrying costs associated with the average resale price in Collingwood in March 2022 (market peak) and more recently in May 2023. With a 250 basis point increase to interest rates, the carrying costs in May 2023 are more than \$300 per month higher than at the time of the market peak in March 2022, despite the average price being about \$125,000 lower.
- In addition to the impacts on buyers, construction costs have also been on the rise in recent years. Specific cost data from the Altus Canadian Cost Guide is only available for the GTA, but is still relevant for the County as rising construction costs are a trend noted widely across Ontario over the past five years.
- Above and below grade construction costs have risen in the GTA by about \$80 to \$130 per square foot – or 45% to 70%, depending on the built form – over the past five years (Table 8). Combined with rising government fees for new development (e.g., development charges), as well as increased borrowing costs, this has created a significant strain on many projects from a development feasibility perspective.
- Rising construction costs can impact affordability by:
 - Causing developers to delay new housing until the market supports higher pricing, passing the cost increase off to buyers/renters; and,
 - Impacting project feasibility, leading to project delays/cancellations and further exacerbating a housing shortage.

Table 7

Mortgage Payment Sensitivity Analysis		
	March 2022	May 2023
Purchase Price	\$853,100	\$727,400
Min. Downpayment	\$60,310	\$47,740
Mortgage Amount	\$792,790	\$679,660
Interest Rate	3%	5.50%
Mortgage Length	25	25
Mortgage Payment	\$3,684	\$4,002

Table 8

Change in Per Square Foot Construction Costs Greater Toronto Area								
Year	Single-Family	Traditional Townhouse	Stacked Townhouse	6-Storey Wood Frame Apartment	12-Storey Apartment	25-Storey Apartment	40-Storey Apartment	Underground Parking
2019	\$165	\$133	\$158	\$188	\$225	\$223	\$230	\$138
2020	\$165	\$133	\$158	\$200	\$238	\$243	\$268	\$148
2021	\$190	\$165	\$190	\$230	\$273	\$273	\$295	\$180
2022	\$213	\$185	\$213	\$263	\$315	\$315	\$328	\$230
2023	\$245	\$223	\$253	\$283	\$328	\$328	\$360	\$233
Change 2019-2023:	\$80	\$90	\$95	\$95	\$103	\$105	\$130	\$95
	48%	68%	60%	51%	46%	47%	57%	69%

Note: Average pricing per square foot is based on the mid-point of the range provided by Altus Group. Ontario cost data is only available for the GTA.

Source: Altus Cost Guide.



3.0 Income and Affordability Thresholds



Introduction

The following section provides an overview of income and housing affordability thresholds in the County.

The section starts by reviewing definitions of affordable and attainable housing before analyzing household incomes – both historical and current in the County. The income data is then utilized to determine affordability thresholds by income decile for both owners and renters using the definition of affordable housing.

The purpose of this section is to set the stage on affordability and understand what households with different income levels in the County can afford, informing our market survey later in this report to understand whether the market is currently delivering housing to meet the County's needs.

KEY FINDINGS

HOUSEHOLD INCOMES UP 37% SINCE 2011, DRIVEN BY INCREASE IN HIGH-INCOME HOUSEHOLDS

INCOMES FOR LOW AND MODERATE-INCOME HOUSEHOLDS NOT INCREASING AT SAME PACE

OWNER HOUSEHOLDS HAVE CONSISTENTLY EARNED CLOSE TO DOUBLE THE INCOME OF RENTERS

40% OF OWNER HOUSEHOLDS (2016) EARNED \$100,000+ ANNUALLY

ONLY 8% OF RENTER HOUSEHOLDS (2016) EARNED \$100,000+ ANNUALLY

CMHC AVERAGE MARKET RENTS ARE AFFORDABLE FOR MODERATE INCOME RENTER HOUSEHOLDS...BUT ARE NOT REFLECTIVE OF ACTUAL MARKET CONDITIONS

The definition of affordable housing in Ontario is changing. The Provincial government has proposed a new definition, through Bill 23, that ties affordability to a specific price point as opposed to income and what individual households can actually afford. This new definition is useful in some circumstances, but is less relevant for this Housing Needs Assessment as we uncover where the affordability gaps lie across the County. As such, we recommend continuing to utilize the 2020 Provincial Policy Statement definition to determine affordable thresholds throughout this work.

The 2020 **Provincial Policy Statement (PPS)** provides the following definitions of affordable housing:

Affordable Ownership Housing is the least expensive of:

- Housing with a purchase price that results in annual accommodation costs that do not exceed 30% of gross household income for low and moderate-income households **OR** housing a purchase price that is at least 10% below the average purchase price of a resale unit in the regional market area.
- *Bill 23 has proposed a revised definition of affordable ownership housing as 80% of the average resale purchase price in the regional market area.*

Affordable Rental Housing is the least expensive of:

- A unit for which the rent does not exceed 30% of gross annual household income for low and moderate-income households **OR** a unit for which the rent is at or below the average market rent ('AMR') of a unit in the regional market area (i.e., 100% of the CMHC AMR).
- *Bill 23 has proposed a revised definition of 80% of the CMHC AMR.*

PPS Definition of Low and Moderate-Income Households:

- Low Income: Households in the 3rd income decile or lower.
- Moderate Income: Households between the 4th and 6th income decile.
- Affordable Ownership Housing: Considers income distribution for **all households**.
- Affordable Rental Housing: Considers income distribution for **renter households only**.

Official Plans:

- The County of Simcoe Official Plan (2023) and City of Orillia Official Plan (2011) definitions match the PPS definition.

While affordable housing refers to housing that is affordable across all income levels, the focus of this report is on housing that is attainable to a specific range of household incomes. We have determined which levels of affordability are considered attainable to these households based on the County of Simcoe's draft definition of attainable housing below.

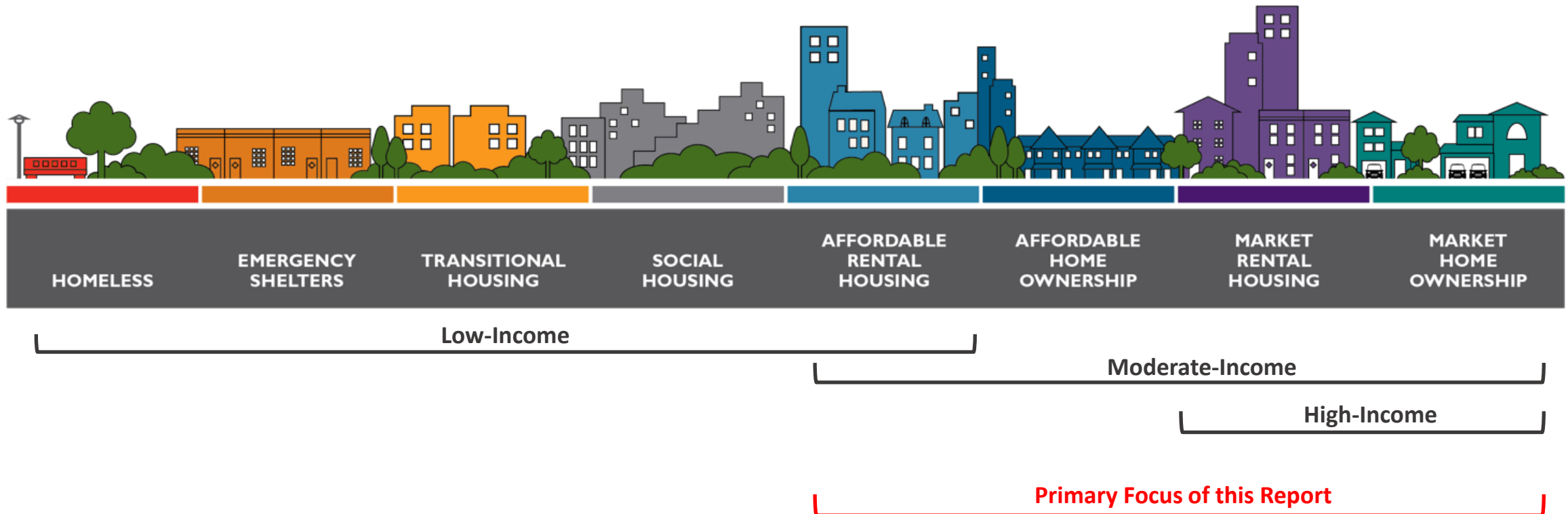
The **County of Simcoe** provides the following definition of **attainable housing**:

Rental or ownership housing provided by the private market with no government assistance that is:

- Adequate in condition (no major essential repairs needed)
- Appropriate in size (bedrooms appropriate for household)
- Reasonably priced (households earning between 80% and 120% of the area median income should not spend more than 30% of their income on housing)
- Available (a range of housing options)

Median household income in Simcoe County (including the City of Orillia) is estimated to be about \$102,700 for all households and \$65,825 for renter households as of 2022. Based on the above definition for income, attainable housing would serve households with incomes in the range of about \$82,000 and \$123,000 annually for ownership housing and about \$52,000 to \$79,000 for rental housing. Additional information on affordability thresholds for these households can be found in the coming pages.

Typical Income Distribution Along the Housing Continuum



- Between 2011 and 2021, the average household income across the County increased by 37% from \$80,842 to \$110,900 (Table 10). The highest growth occurred between 2016 and 2021, with average incomes increasing by nearly 20% (+\$18,342).
- Most of the observed income growth can be attributed to the increasing share of high-income households, particularly those earning above \$100,000. As illustrated in Figure 7, the number of households earning above \$100,000 annually has almost doubled since 2011, increasing from 24% of all households (48,365) in 2011 to 45% as of 2021 (93,160).
- The share of households earning below \$20,000, on the other hand, has been steadily decreasing over each Census period – from 44% in 2011 to 19% in 2021.
- The number of households earning between \$20,000 and \$100,000 has been fairly stable between 2011 and 2021.
- While incomes are increasing, and the proportion of households earning less than \$20,000 have decreased, these trends do not signal improving affordability as income growth for low- and moderate-income households has not measurably increased. A decline or flattening of both low and middle-income households and strong growth in higher income households is likely a result of demographic changes and in and-out migration caused by housing unaffordability. Inflation and interest rate increases, combined with rapid price appreciation in both the rental and ownership markets also continues to put downward pressure on affordability despite the recent income growth.
- The growth of high-income households, and stagnation amongst low- and moderate-income households, is a common finding in many communities across Ontario.

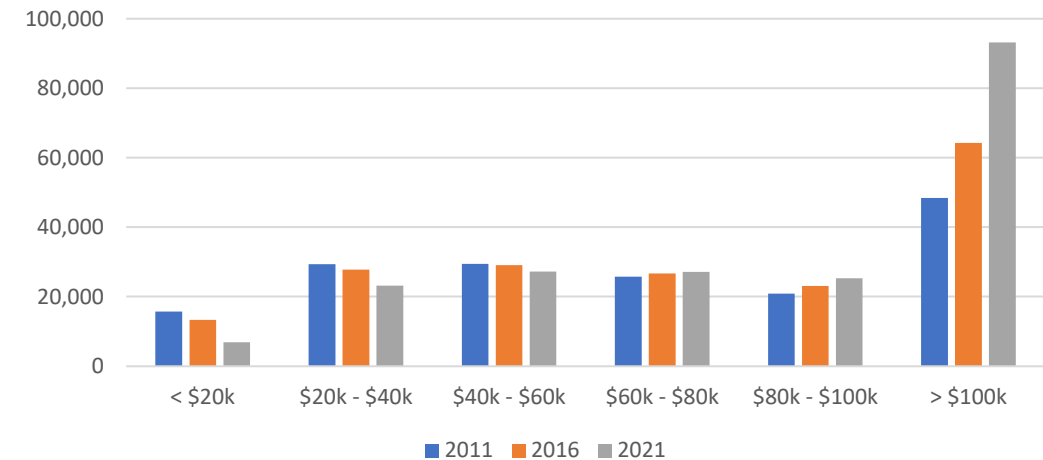
Table 10

Average Household Income Before Taxes, Simcoe County and Orillia			
Year	Income	% Change	% Change '11 - '21
All Households			
2011	\$80,842	-	+37%
2016	\$92,558	14.5%	
2021	\$110,900	19.8%	

Source: Statistics Canada

Figure 7

Income Distribution, All Households
Simcoe County and Orillia

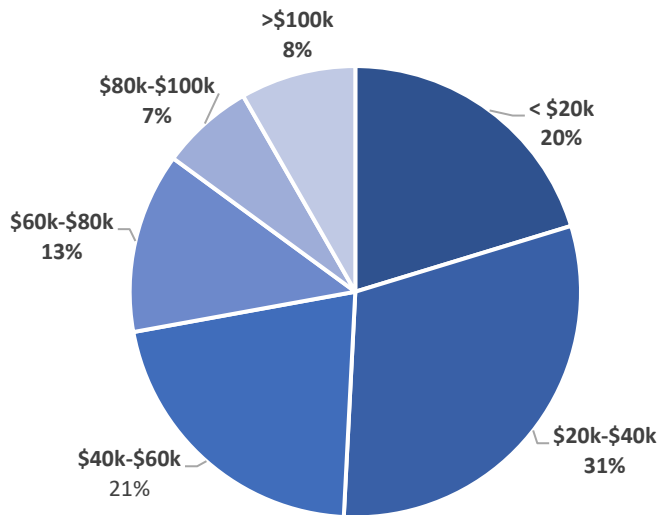


Income Distribution by Tenure

- As of 2021, the average income of owner households in the County was **\$122,600** annually, on average. Renter households earned significantly less, earning **\$70,400** annually on average.
- As detailed income data by tenure is not yet available from the 2021 Census, the following is based on average incomes from 2016.
- In 2016, owner households earned approximately \$98,500 annually on average, whereas renter households earned \$50,500 annually on average (Table 11).
- While renter incomes increased at a similar pace between 2006 and 2016 relative to owners, it is important to note that owners have consistently earned close to double the income of renters over this period.
- Over 70% of renter households earned less than \$60,000 annually in 2016, with 20% earning less than \$20,000 per year. Only 15% of renter households earned more than \$80,000 annually in 2016, with only 8% having incomes above \$100,000 annually (Figure 8).
- The opposite is true for ownership households, with only 31% of owner households earning below \$60,000 annually in 2016, and 40% earning more than \$100,000.
- These income distributions are not uncommon in municipalities across Ontario, with renters typically earning significantly less than owners.
- Incomes by decile group for 2021 are assessed to follow.

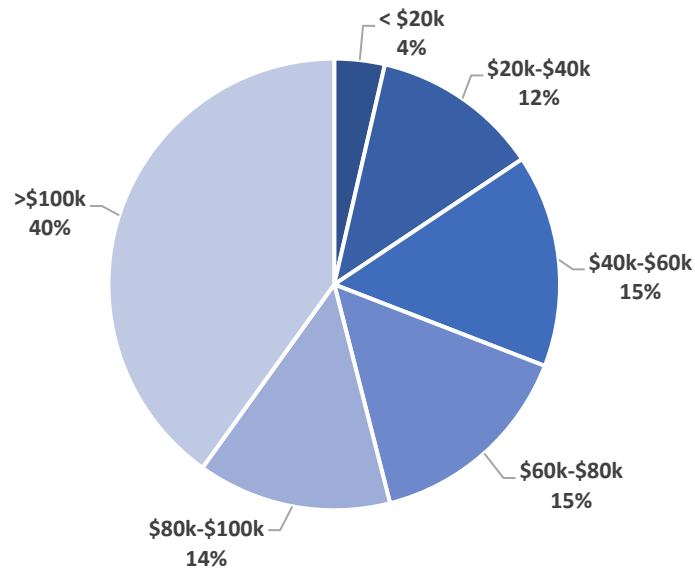
Figure 8

Renter Income Distribution (2016)



Source: CMHC.

Owner Income Distribution (2016)



Source: CMHC.

Table 11

Average Household Income Before Taxes, Simcoe County & Orillia		
Year	Income	% Change '06 - '16
Owner Households		
2006	\$78,637	25%
2011	\$84,756	
2016	\$98,499	
Renter Households		
2006	\$41,523	22%
2011	\$44,707	
2016	\$50,475	

Source: CMHC.
 Note: Income data from CMHC is only available for select municipalities in the County based on the availability of data. This includes Midland, Penetanguishene, Bradford West-Gwillimbury, New Tecumseth, Innisfil, Collingwood and Orillia only.

Income Distribution by Tenure

- While income data by tenure from CMHC is not available for all County municipalities, the following provides average renter and ownership incomes between 2006 and 2016 where data was available.
- Across the County, income trends generally follow those noted in the pages above.
- In each lower-tier municipality, owner incomes far exceed renter incomes, though renter incomes have been growing at a comparable pace.
- Notwithstanding this, owner household incomes have grown more on a nominal basis on average between 2006 and 2016 compared to renters in all County municipalities where data was available. Table 12 provides a summary of owner and renter household incomes for each Census period between 2006 and 2016 in the County, comparing how these incomes have grown over time.

Table 12

Average Household Income Before Taxes, Simcoe County & Orillia								
Year	Midland	Penetanguishene	Bradford West-Gwillimbury	New Tecumseth	Innisfil	Collingwood	Orillia	County
Owner Households								
2006	\$66,793	\$70,673	\$95,518	\$90,540	\$77,571	\$80,225	\$69,139	\$78,637
2011	\$73,865	\$79,245	\$99,710	\$94,186	\$84,547	\$83,120	\$78,619	\$84,756
2016	\$84,356	\$96,097	\$113,503	\$106,438	\$106,513	\$94,314	\$88,275	\$98,499
2006-2016 Change	26%	36%	19%	18%	37%	18%	28%	25%
	\$17,563	\$25,424	\$17,985	\$15,898	\$28,942	\$14,089	\$19,136	\$19,862
Renter Households								
2006	\$31,116	\$34,168	\$51,836	\$49,387	\$51,125	\$38,242	\$34,787	\$41,523
2011	\$37,317	\$38,297	\$54,047	\$49,576	\$53,927	\$41,280	\$38,505	\$44,707
2016	\$39,151	\$41,611	\$65,607	\$56,363	\$59,965	\$48,271	\$42,357	\$50,475
2006-2016 Change	26%	22%	27%	14%	17%	26%	22%	22%
	\$8,035	\$7,443	\$13,771	\$6,976	\$8,840	\$10,029	\$7,570	\$8,952

Source: CMHC.

Income by Decile and Affordability Thresholds

- The data displayed in Table 13 sorts the income of **All Households** and **Renter Households** by income deciles in Simcoe County, including Orillia. The data is based on the 2021 Census that represents 2020 incomes, which are then inflated using the Consumer Price Index (CPI) to estimate 2022 income levels.
- These estimates do not account for income changes caused by in- and out-migration and household socioeconomic changes since 2020.
- The data further indicates that owner households (represented in the ‘all households’ category) earn significantly more than renters – with much higher annual incomes associated with each decile.
- Based on the income deciles a maximum purchase price that all households could afford to pay and a maximum monthly rent that all renter households can afford to pay at each income decile is estimated (Table 14).
- Attainable housing, as defined by the County of Simcoe, is housing where households earning between 80% to 120% of the area median income are not spending more than 30% of their income on housing. Using the median income of the County, this roughly equates to households in the 4th to 6th income deciles. The red boxes in the tables to the right indicate the average incomes of these households and the purchase price and average rent attainable to them.
- The affordability thresholds in Table 14 are based on the definitions of affordability highlighted earlier in this report, as well as standard costs for owning a home. They do not account for any additional factors that further erode affordability such as mortgage and down payment structure, maintenance fees, closing costs, security deposits, first and last month rent, and others. The affordable purchase price also assumes a first-time buyer with a minimum down payment. Those who already own a home and have experienced strong equity gains or those gaining from intergenerational wealth transfer would be able to afford a higher purchase price compared to a first-time buyer without these advantages.
- Income deciles and maximum affordable purchase prices and monthly rents by County subregion are provided on Page 31.

Tables 13 & 14

Household Income by Decile 2022, Simcoe County (Including Orillia)			
Income Group	Decile	All Households Income*	Renter Household Income*
Low Income	1st	\$35,122	\$24,961
	2nd	\$53,014	\$32,692
	3rd	\$69,360	\$43,736
Moderate Income	4th	\$85,595	\$53,897
	5th	\$102,714	\$65,826
	6th	\$121,490	\$78,416
High Income	7th	\$143,579	\$93,879
	8th	\$173,400	\$113,759
	9th	\$223,100	\$146,893

*Incomes based on 2021 Census of Canada, inflated by CPI (Ontario) to estimate 2022 incomes.

Source: Statistics Canada, N. Barry Lyon Consultants Ltd

Affordability Threshold by Decile 2022, Simcoe County (Including Orillia)			
Income Group	Decile	Affordable Purchase Price	Affordable Monthly Rent
Low Income	1st	\$119,271	\$624
	2nd	\$180,032	\$817
	3rd	\$235,542	\$1,093
Moderate Income	4th	\$290,677	\$1,347
	5th	\$348,812	\$1,646
	6th	\$412,574	\$1,960
High Income	7th	\$486,995	\$2,347
	8th	\$593,090	\$2,844
	9th	\$769,915	\$3,672

Note: Affordability thresholds assume shelter costs do not exceed 30% of gross household income. Affordable ownership thresholds include mortgage (25 years, minimum 5% downpayment, 1.16% property tax, 4% of loan amount for CMHC mortgage insurance, 5-year fixed mortgage rate of 6.5%). Affordable rental thresholds based on 30% of gross household income.

Source: Statistics Canada, N. Barry Lyon Consultants Ltd.

Red boxes identify households who make approximately 80-120% of median Income and the pricing that is considered attainable to these groups based on the County's definition of attainable housing.

Affordability by Ownership Income Deciles

- As noted, according to the 2020 PPS Affordable Ownership Housing is defined as the least expensive of:
 - Housing that is affordable for those below the 6th income decile or housing which is 10% below the average resale home price. Bill 23 has revised this to housing which equates to 80% of the average resale home price.
- As reported by the Barrie & District Association of Realtors, the average resale price in the County as of May 2023 was \$821,300. As reported by the Lakelands Association of Realtors, the average resale price was \$715,000.
 - The above definition would translate into an affordable purchase price of **\$412,574** (6th income decile) or **\$739,170** (10% below market average – Barrie + District)/**\$643,500** (10% below market average – Lakelands) based on the 2020 PPS definitions.
 - Based on the Bill 23 definition this represents an affordable price of **\$657,040** (Barrie & District) or **\$572,000** (Lakelands).
- As defined by Simcoe County, Attainable Housing is housing where households earning between 80% to 120% of the area median income are not spending more than 30% of their income on housing. This definition equates roughly to housing attainable to the 4th to 6th income deciles, or ownership housing priced approximately between **\$290,000 and \$413,000**.

Table 15

Ownership Affordability Thresholds, Simcoe County (Including Orillia)			
Income Group	Decile	All Households Income	Affordable Purchase Price
Low Income	1st	\$35,122	\$119,271
	2nd	\$53,014	\$180,032
	3rd	\$69,360	\$235,542
Moderate Income	4th	\$85,595	\$290,677
	5th	\$102,714	\$348,812
	6th	\$121,490	\$412,574
High Income	7th	\$143,579	\$486,995
	8th	\$173,400	\$593,090
	9th	\$223,100	\$769,915

Note: Affordability thresholds assume shelter costs do not exceed 30% of gross household income. Affordable ownership thresholds include mortgage (25 years, minimum 5% downpayment, 1.16% property tax, 4% of loan amount for CMHC mortgage insurance, 5-year fixed mortgage rate of 6.5%).
Source: Statistics Canada, N. Barry Lyon Consultants Ltd.

- Simcoe County Attainable Housing Definition (80% - 120% of Median Income)
- 2020 PPS (Affordable to 6th Decile)
- Bill 23 (80% of Average - Lakelands)
- Bill 23 (80% of Average - Barrie & District)
- 2020 PPS (10% Below Average - Barrie & District/Lakelands)

Affordability by Rental Income Deciles

- As noted, according to the 2020 PPS, Affordable Rental Housing is defined as the least expensive of:
 - Housing with a rental rate not exceeding 30% of gross household income below the 6th income decile or housing that is rented at or below the average market rent in the region. Bill 23 has revised this definition to 80% of average market rent.
- Average Market Rents ('AMR') by unit type, as determined by CMHC, are identified in Table 17. The AMR for all unit types is considered affordable for those in the 5th and 6th income deciles, with varying degrees of affordability for those within the 4th income decile. This means that these average market rents would be affordable for moderate income households, at least to some degree.
- Notwithstanding this, CMHC's AMR takes into account all units in the rental universe including those that are under long-term rent control. This makes these average rental rates much lower than actual asking rents for available units, meaning that availability of rental housing at these prices is a significant limitation. This is discussed further in the coming sections of this report.
- As defined by the County of Simcoe, Attainable Housing is defined as housing where households earning between 80% to 120% of the area median income are not spending more than 30% of their income on housing. Using this definition this equates to housing attainable to the 4th to 6th income deciles, or rental housing priced between **\$1,347 and \$1,960 per month**.

Table 16

Rental Affordability Thresholds, Simcoe County (Including Orillia)			
Income Group	Decile	Renter Household Income	Affordable Monthly Rent ¹
Low Income	1st	\$22,973	\$624
	2nd	\$30,704	\$817
	3rd	\$41,528	\$1,093
Moderate Income	4th	\$52,572	\$1,347
	5th	\$64,500	\$1,646
	6th	\$77,864	\$1,960
High Income	7th	\$93,879	\$2,347
	8th	\$113,759	\$2,844
	9th	\$149,102	\$3,672

Note: 1. Assumes housing costs do not exceed 30% of gross household income.
Source: Statistics Canada, N. Barry Lyon Consultants Ltd.

- Bach (80% AMR)
- Bach (100% AMR)
- 1BR (80% AMR)
- 2BR (80% AMR)
- 1BR (100% AMR)
- 2BR (100% AMR)
- 3BR (80% AMR)
- 3BR (100% AMR)

Simcoe County Attainable Housing Definition (80% - 120% of Median Income)

Table 17

Average Market Rent (AMR)*, Simcoe County (Including Orillia) 2022					
	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Total
100% AMR	\$867	\$1,137	\$1,259	\$1,425	\$1,204
80% AMR	\$694	\$910	\$1,007	\$1,140	\$963

Source: CMHC
*Note: CMHC Average Market Rent data is not available for all municipalities within the County. Data in the table above is a weighted average of the AMR for Midland, Penetanguishene, Bradford West-Willimbury, New Tecumseth, Collingwood and Orillia only.

Affordability Thresholds by Subregion

Table 18

Ownership Affordability Thresholds, County Subregions													
Income Group	Decile	NORTH All HH Income	NORTH Affordable Price	EAST All HH Income	EAST Affordable Price	SOUTH All HH Income	SOUTH Affordable Price	WEST All HH Income	WEST Affordable Price	CENTRAL All HH Income	CENTRAL Affordable Price	ORILLIA All HH Income	ORILLIA Affordable Price
Low Income	1st	\$28,716	\$95,252	\$39,319	\$134,682	\$44,620	\$154,911	\$31,808	\$106,595	\$41,528	\$144,161	\$27,611	\$91,370
	2nd	\$43,295	\$143,610	\$57,432	\$196,727	\$66,709	\$231,600	\$47,712	\$159,893	\$62,733	\$217,775	\$39,760	\$131,572
	3rd	\$56,990	\$189,038	\$74,551	\$255,367	\$84,491	\$293,334	\$60,524	\$202,827	\$81,730	\$283,721	\$52,572	\$173,968
Moderate Income	4th	\$71,237	\$236,297	\$92,774	\$317,790	\$102,714	\$356,602	\$75,103	\$251,683	\$100,505	\$348,900	\$64,942	\$214,902
	5th	\$84,491	\$280,259	\$111,550	\$382,104	\$121,490	\$421,787	\$90,565	\$303,500	\$118,177	\$410,246	\$77,312	\$255,835
	6th	\$100,505	\$333,380	\$131,430	\$450,202	\$140,266	\$486,337	\$107,132	\$359,018	\$139,161	\$483,093	\$93,879	\$310,657
High Income	7th	\$120,386	\$399,324	\$157,937	\$542,971	\$162,355	\$566,766	\$129,221	\$433,043	\$161,251	\$562,690	\$112,654	\$372,789
	8th	\$147,997	\$490,489	\$189,966	\$657,961	\$189,966	\$667,303	\$157,937	\$530,650	\$192,175	\$675,280	\$133,639	\$439,550
	9th	\$187,757	\$628,509	\$247,398	\$864,149	\$234,145	\$828,162	\$205,429	\$697,283	\$245,189	\$868,291	\$176,713	\$588,698

Notes: Affordable purchase price assumes housing costs do not exceed 30% of gross household income. Housing costs include mortgage (25 years, minimum 5% downpayment, property tax payment based on blended average of municipalities within subregion, 4% of loan amount for CMHC mortgage insurance, five-year fixed mortgage rate of 6.7%. Mortgage rate is based on BoC posted rate as of June 2023). Incomes based on 2021 Census from Statistics Canada Custom Tabulation, inflated by CPI (Canada).

Table 19

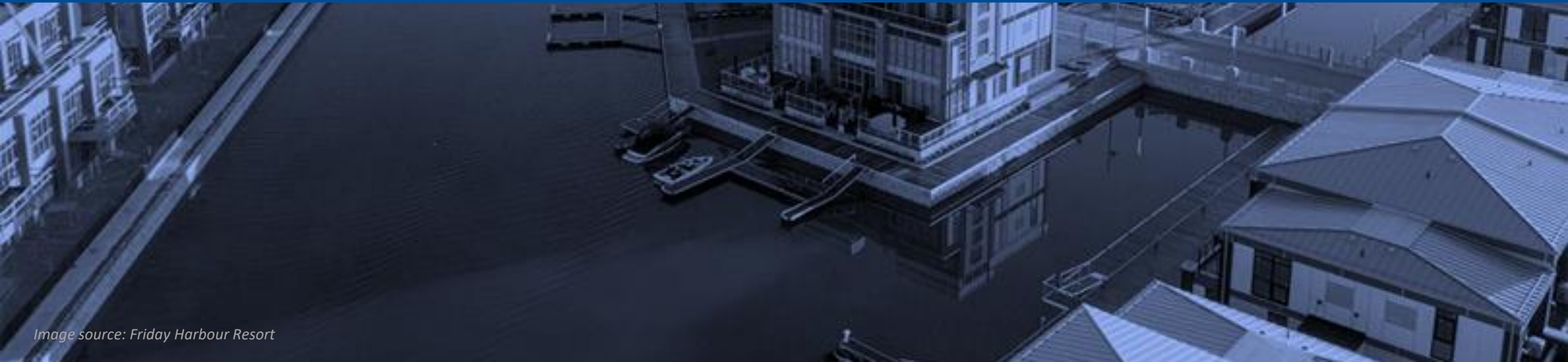
Renter Affordability Thresholds, County Subregions													
Income Group	Decile	NORTH Renter HH Income	NORTH Affordable Rent	EAST Renter HH Income	EAST Affordable Rent	SOUTH Renter HH Income	SOUTH Affordable Rent	WEST Renter HH Income	WEST Affordable Rent	CENTRAL Renter HH Income	CENTRAL Affordable Rent	ORILLIA Renter HH Income	ORILLIA Affordable Rent
Low Income	1st	\$20,322	\$508	\$25,182	\$630	\$27,391	\$685	\$23,414	\$585	\$28,053	\$701	\$24,077	\$602
	2nd	\$26,065	\$652	\$35,784	\$895	\$38,435	\$961	\$30,041	\$751	\$43,736	\$1,093	\$28,274	\$707
	3rd	\$32,250	\$806	\$45,062	\$1,127	\$50,805	\$1,270	\$40,202	\$1,005	\$57,873	\$1,447	\$35,784	\$895
Moderate Income	4th	\$41,086	\$1,027	\$56,106	\$1,403	\$63,617	\$1,590	\$49,480	\$1,237	\$72,894	\$1,822	\$44,620	\$1,116
	5th	\$49,038	\$1,226	\$65,826	\$1,646	\$75,103	\$1,878	\$60,082	\$1,502	\$86,148	\$2,154	\$53,456	\$1,336
	6th	\$60,082	\$1,502	\$79,521	\$1,988	\$89,461	\$2,237	\$72,342	\$1,809	\$101,610	\$2,540	\$63,175	\$1,579
High Income	7th	\$73,999	\$1,850	\$94,983	\$2,375	\$108,237	\$2,706	\$85,043	\$2,126	\$118,177	\$2,954	\$75,655	\$1,891
	8th	\$90,565	\$2,264	\$112,654	\$2,816	\$131,430	\$3,286	\$102,714	\$2,568	\$139,161	\$3,479	\$93,879	\$2,347
	9th	\$111,550	\$2,789	\$157,937	\$3,948	\$166,773	\$4,169	\$135,848	\$3,396	\$171,191	\$4,280	\$118,177	\$2,954

Notes: Affordable rent thresholds assume housing costs do not exceed 30% of gross household income. Incomes based on 2021 Census from Statistics Canada Custom Tabulation, inflated by CPI (Canada).

Red box identifies the households who make approximately 80-120% of the County's Median Income and the pricing that is considered attainable to these groups based on the County's definition of attainable housing.



4.0 Ownership Resale Market



Introduction

This section provides information on the resale housing market in the County. The section begins with a high-level overview of the resale market, before focusing in on each of the main housing types in the County and how pricing varies between these housing types, and between the local subregions.

It is important to consider that our market analysis is point in time, with resale market data largely from 2022. Availability of units, pricing, and other key market indicators vary over time.

KEY FINDINGS

AVERAGE RESALE PRICING HAS INCREASED BY MORE THAN 170% OVER THE PAST DECADE

HALF OF RECENT RESALES IN THE COUNTY WERE ABOVE \$800,000, 28% ABOVE \$1,000,000

ONLY 4% OF RECENT RESALES WERE SOLD AT PRICES THAT WOULD BE DEFINED AS ATTAINABLE HOUSING

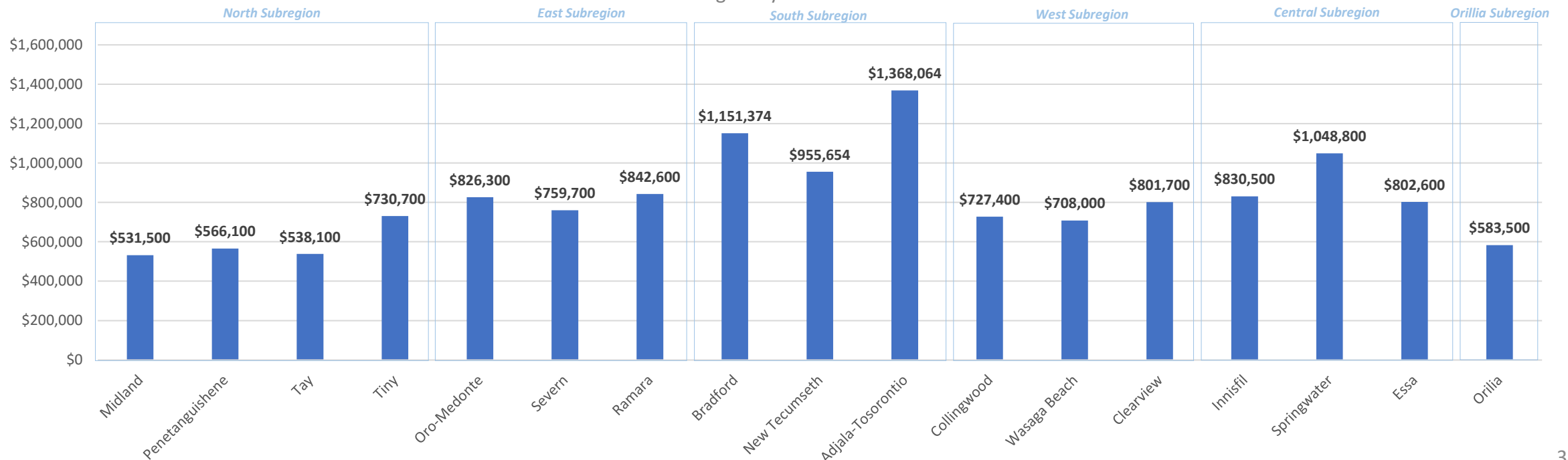
THE SOUTH AND CENTRAL SUBREGIONS GENERALLY HAVE THE HIGHEST RESALE PRICING IN THE COUNTY. ORILLIA AND THE NORTH SUBREGION HAVE THE MOST AFFORDABLE PRICES

THE AVERAGE RESALE PRICE IN EACH SUBREGION AS OF MAY 2023 IS EITHER AFFORDABLE TO ONLY THE 9TH INCOME DECILE OR UNAFFORDABLE TO ALL INCOME DECILES

- As noted in Section 2.0, resale pricing in the County has rapidly increased over the past decade.
- As reported by the Barrie & District Association of Realtors, the average resale price across all housing types was \$889,800 in 2022, a 219% increase from \$278,675 in 2012. The Lakelands Association of Realtors reported an increase of 172% between 2012 and 2022, growing from \$281,767 to \$766,233.
- Rapid price appreciation across Ontario in recent years has been driven by several factors including a sustained low-interest rate environment (prior to 2022), historically low levels of housing supply relative to demand, strong annual immigration, lifestyle changes brought on by the COVID-19 pandemic, and other factors.
- As previously noted, interest rates were increased throughout 2022 by the Bank of Canada in order to tackle rising inflation. This had a significant impact on borrowing costs, leading to softening across most residential sectors. Purchaser buying power was reduced and overall consumer confidence weakened, resulting in a decline in supply and pricing. As of May 2023, Barrie & District Association of Realtors reported an average resale price of \$821,300 and the Lakelands Association of Realtors reported an average resale price of \$715,000. These equate to a decrease of 14% and 13% respectively from one year earlier.
- Figure 9 shows the average resale price across the County’s municipalities, as of May 2023. As is illustrated, pricing tends to be highest in the South and Central subregions, and lowest in the North subregion and Orillia.

Figure 9

Average May 2023 Resale Price



Source: Barrie & District Association of Realtors, Lakelands Association of Realtors and Toronto Real Estate Board.

- The following observations are based on a sample of resales across the County between January 2022 and May 2023. All resale transactions across the County listed on MLS were surveyed, totaling 4,861 resales.
- Figure 10 illustrates a more nuanced view of the recent impacts of rising interest rates. As illustrated, while resale prices were continuing to grow throughout the first few months of 2022, they began to decline throughout the summer and fall of 2022 across all subregions. While pricing fell throughout 2022 and into the beginning of 2023, it has started to increase again in recent months in most subregions.
- As of May 2023, the average resale price across each subregion was either considered unaffordable for those below the 9th income decile or unaffordable for all nine deciles, as displayed in Table 20. Affordability thresholds by subregion are detailed in Section 10.0 of this report.
- Our survey showed around 50% of resale transactions selling above \$800,000. Resales transacting at over \$1M composed almost 30% of the survey (Figure 11).
- Homes under \$412,574, which would be attainable to the County’s 6th income decile (upper end of attainable housing range), composed only 4% of transactions.
- Local households will likely continue to face affordability challenges in the resale market with upward pressures on housing prices due to higher mortgage rates, stricter qualification requirements, and as the population grows.

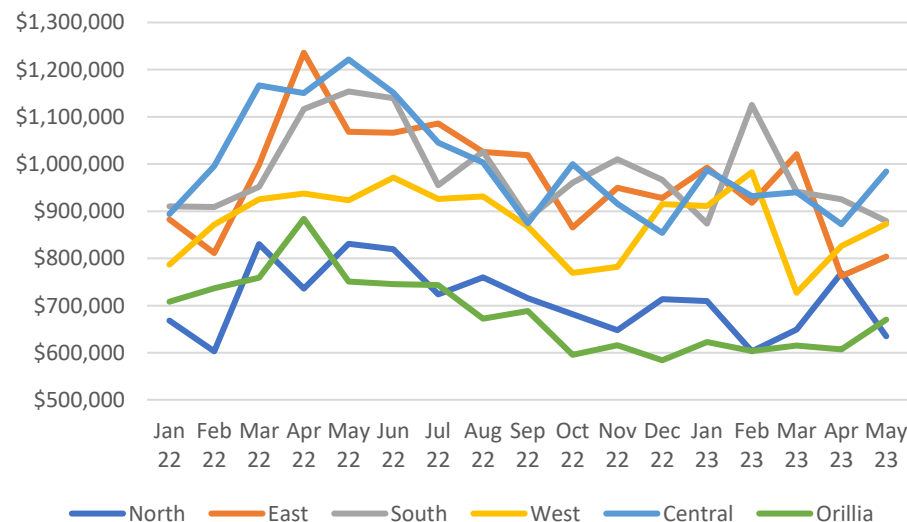
Table 20

Average Resale Price & Affordable Decile by Subregion		
County Subregion	Average Resale Price (May 2023)	Affordable Decile
North	\$635,076	None
Orillia	\$669,983	None
East	\$804,082	9 th
West	\$873,287	None
South	\$879,250	None
Central	\$984,136	None
County	\$902,157	None

Source: Simcoe County Realtor, Statistics Canada and NBLC.

Figure 10

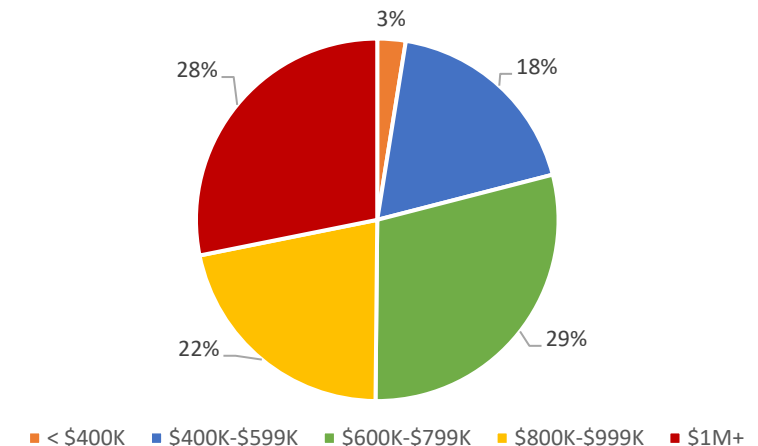
Average Resale Price by Subregion
January 2022 to May 2023



Source: Simcoe County Realtor.

Figure 11

Resales by Price Range
County: January 2022 to May 2023



Source: Simcoe County Realtor.

Single-Detached Resale Market

- NBLC’s survey of a sample of single-detached resale transactions across the County finds that between January 2022 and May 2023, the average resale price of a single-detached home in the County was around \$936,000 (Table 21). Of the total 4,861 resales surveyed, 83% of them were single-detached homes (4,030 resales).
- Four of the six subregions averaged higher pricing than the overall County average. Particularly of note is the average pricing in the East, South and Central subregions which all averaged over \$1,000,000 in the survey period. The West subregion was not far behind at an average of \$976,000. The North and Orillia subregions, meanwhile, had much lower average pricing in the range of \$758,000 and \$703,000, respectively.
- Two-thirds of the single-detached resales in our survey were in the North (20%), West (23%) and Central (24%) subregions.
- All subregions saw a drop in single-detached home pricing due to rising interest rates. However, single-detached resale pricing as of May 2023 has largely recovered to early-2022 levels despite the fact that interest rates remain elevated.
- Overall, resale pricing for single-detached homes was well beyond the affordability thresholds of most income deciles. Table 22 depicts the proportion of resales within each subregion attainable to the 6th income decile of the median income of that subregion (e.g. upper end of the attainable housing definition). As shown, this proportion is very minimal, ranging from 0.2% to 4% across subregions, averaging 2%.
- Notwithstanding this, it is notable that single-detached product had the highest number of resales (76) that were attainable to households in the 6th income decile of all resale housing types, largely on account of the high volume of single-detached resales and wider range of quality of these homes.

Table 21

Single-Detached Resale Transactions by County Subregion January 2022-May 2023							
Subregion	Resales	Avg. List Price	Resale Units				SLP ¹
			Avg. Price	Avg. Size (sf)	Avg. \$PSF	Avg. DOM ²	
North	815	\$754,520	\$757,783	1,430	\$537	24	100%
East	654	\$1,022,266	\$1,020,922	1,631	\$626	23	100%
South	248	\$1,082,444	\$1,086,892	1,798	\$605	23	100%
West	915	\$982,232	\$976,381	1,631	\$599	27	99%
Central	951	\$1,047,308	\$1,061,913	1,762	\$603	21	101%
Orillia	447	\$695,916	\$703,178	1,377	\$511	21	101%
Total/Average:	4,030	\$932,660	\$936,414	1,601	\$585	23	100%

1. Sales-to-Listing Price Ratio.
2. Days on Market.
Source: Simcoe County Realtor.

Table 22

Single-Detached Resales and Affordability Thresholds Simcoe County, January 2022 to May 2023					
Subregion	Total Resales	Average Resale Price	Affordable Purchase Price (6th Decile)	Affordable Resales (6th Decile)	
North	815	\$757,783	\$333,380	22	3%
East	654	\$1,020,922	\$450,202	23	4%
South	248	\$1,086,892	\$486,337	3	1%
West	915	\$976,381	\$359,018	2	0%
Central	951	\$1,061,913	\$483,093	22	2%
Orillia	447	\$703,178	\$310,657	4	1%

Source: Simcoe County Realtor

- NBLC’s survey of a sample of semi-detached resale transactions across the County finds that between January 2022 and May 2023, the average resale price of a semi-detached home in the County was around \$715,000 (Table 23). Of the total 4,861 resales surveyed, only 2% of them were resale transactions for semi-detached homes.
- The East subregion – including Oro-Medonte, Severn and Ramara did not have any semi-detached transactions in our survey.
- Two of the other five subregions averaged higher pricing than the overall County average. This included the South subregion (average \$843,000) and the Central subregion (average \$728,714).
- Trends in semi-detached resale pricing were similar to observations for single-detached resale pricing on the previous page, with the South subregion selling resale units at the highest prices and the North and Orillia subregions selling at the lowest prices, on average.
- Overall, as noted in Table 24, there was just one resale that was attainable to households in the 6th income decile of the individual subregions, representing less than 1% of all semi-detached resales.

Table 23

Semi-Detached Resale Transactions by County Subregion January 2022-May 2023							
Subregion	Resales	Avg. List Price	Resold Units				SLP ¹
			Avg. Price	Avg. Size (sf)	Avg. \$PSF	Avg. DOM ²	
North	23	\$591,000	\$603,452	1,271	\$475	42	102%
South	24	\$800,417	\$843,000	1,503	\$561	16	105%
West	47	\$708,872	\$713,266	1,204	\$592	27	101%
Central	14	\$728,643	\$728,714	1,366	\$534	19	100%
Orillia	10	\$663,600	\$655,600	1,384	\$474	21	99%
Total/Average:	118	\$703,025	\$715,194	1,312	\$545	26	102%

1. Sales-to-Listing Price Ratio.
2. Days on Market.
Source: Simcoe County Realtor

Table 24

Semi-Detached Resales and Affordability Thresholds Simcoe County, January 2022 to May 2023					
Subregion	Total Resales	Average Resale Price	Affordable Purchase Price (6th Decile)	Affordable Resales (6th Decile)	
North	23	\$603,452	\$333,380	0	0%
South	24	\$843,000	\$486,337	0	0%
West	47	\$713,266	\$359,018	0	0%
Central	14	\$728,714	\$483,093	1	7%
Orillia	10	\$655,600	\$310,657	0	0%

Source: Simcoe County Realtor

Townhouse Resale Market

- NBLC’s survey of resale transactions showed average pricing for resale townhouses around \$700,000 between January 2022 and May 2023, similar to semi-detached homes (Table 25).
- The townhouse resale transactions surveyed composed the second highest number of resales out of the total surveyed, at 444 resales or 9% of the total.
- More than 40% of the townhouse resales in our sample were in the West subregion, consisting of Collingwood, Wasaga Beach, and Clearview. The Central and Orillia subregions also had a notable amount of townhouse resales, each accounting for around 20% of the total sample.
- The South, Central, and West subregions all had average pricing that exceeded \$700,000, ranging as high as \$775,000 on average in the South subregion. Despite the elevated pricing, the South and Central subregions had the lowest average days on market in our survey at 19 and 15 days on average, respectively.
- Resale townhouses offer a more affordable price point compared to single and semi-detached homes, allowing purchasers to own a ground-oriented housing form when priced out of the single or semi-detached market.
- Notwithstanding this, the average price observed in each subregion is still well above the affordability thresholds of most income deciles. Of note, maintenance fees would also be applicable to any townhouses of condominium tenure.
- Further, while average prices were much lower than single-detached homes, the range of pricing for townhouses tended to be much tighter, meaning that there were few options available for households within 80%-120% of the area median income. As noted in Table 26, just 4 of the 444 resales (0.9%) were sold at a price that would be considered attainable for a household in the 6th income decile across the subregions.

Table 25

Townhouse Resale Transactions by County Subregion January 2022-May 2023							
Subregion	Resales	Avg. List Price	Resold Units				SLP ¹
			Avg. Price	Avg. Size (sf)	Avg. \$PSF	Avg. DOM ²	
North	36	\$652,472	\$652,986	1,358	\$481	36	100%
East	12	\$604,167	\$593,508	1,134	\$524	28	98%
South	39	\$747,462	\$775,436	1,434	\$541	19	104%
West	188	\$714,686	\$715,642	1,414	\$506	23	100%
Central	80	\$702,888	\$739,157	1,401	\$528	15	105%
Orillia	89	\$611,798	\$635,560	1,377	\$462	22	104%
Total/Average:	444	\$535,766	\$700,697	1,534	\$503	22	102%

1. Sales-to-Listing Price Ratio.
2. Days on Market.
Source: Simcoe County Realtor

Table 26

Townhouse Resales and Affordability Thresholds Simcoe County, January 2022 to May 2023					
Subregion	Total Resales	Average Resale Price	Affordable Purchase Price (6th Decile)	Affordable Resales (6th Decile)	
North	36	\$652,986	\$333,380	0	0%
East	12	\$593,508	\$450,202	2	17%
South	39	\$775,436	\$486,337	0	0%
West	188	\$715,642	\$359,018	0	0%
Central	80	\$739,157	\$483,093	2	3%
Orillia	89	\$635,560	\$310,657	0	0%

Source: Simcoe County Realtor

Condominium Apartment Resale Market

- Of our survey of 4,861 resales between January 2022 and May 2023, 269 of the transactions were for condominium apartments (6%).
- The majority of these resales were located in the County’s West subregion, with 151 transactions (56%) (Table 27). This is significantly more than any other subregion, with no other subregion featuring even 50 resales in our sample. On average, resale condominium apartments that transacted between January 2022 and May 2023 averaged just under \$620,000. Condominium apartments typically provide a more affordable price point than ground related housing forms.
- Average pricing across the subregions ranged between \$490,000 in the East subregion to nearly \$925,000 for the limited number of transactions in the Central subregion (all within Friday Harbour in Innisfil).
- While average pricing for resale condominium apartments was more affordable than the single-detached, semi-detached and townhouse forms surveyed, they were still mostly priced at unaffordable levels. Of the total resale condominium apartment transactions, 40% sold above \$600K, with 17% selling at or above \$800K.
- These thresholds are well beyond what is attainable to households within 80% to 120% of the area median income. As noted in Table 28, when considering the affordable purchase price for 6th income decile households in each of the County’s subregions, 16 of the 269 condominium apartment resales during the survey period (6%) were sold at a price point that would have been considered attainable. While this is a higher proportion than any other housing type in our resale survey, it nonetheless represents a small portion of the market.

Table 27

Condominium Apartment Resale Transactions by County Subregion January 2022-May 2023							
Subregion	Resales	Avg. List Price	Resold Units				SLP ¹
			Avg. Price	Avg. Size (sf)	Avg. \$PSF	Avg. DOM ²	
North	32	\$533,625	\$533,400	1,015	\$526	28	100%
East	13	\$495,462	\$490,108	880	\$557	21	99%
South	14	\$597,000	\$592,179	1,157	\$512	37	99%
West	151	\$625,040	\$630,865	1,067	\$591	27	101%
Central	11	\$944,727	\$923,273	973	\$949	30	98%
Orillia	48	\$621,021	\$609,691	1,121	\$544	32	98%
Total/Average:	269	\$618,799	\$618,634	1,062	\$582	28	100%

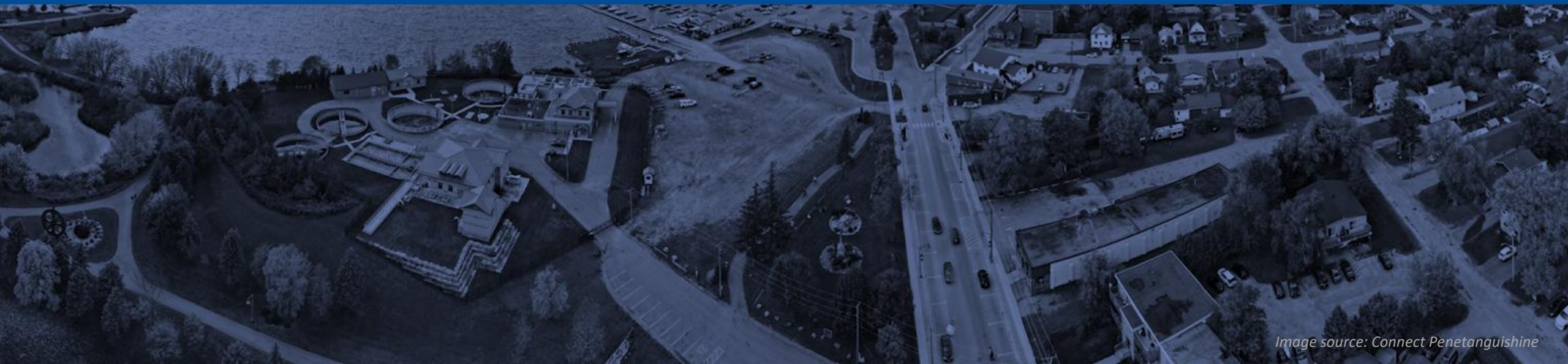
1. Sales-to-Listing Price Ratio.
2. Days on Market.
Source: Simcoe County Realtor.

Table 28

Condominium Apartment Resales and Affordability Thresholds Simcoe County, January 2022 to May 2023					
Subregion	Total Resales	Average Resale Price	Affordable Purchase Price (6th Decile)	Affordable Resales (6th Decile)	
North	32	\$533,400	\$333,380	1	3%
East	13	\$523,185	\$450,202	2	15%
South	14	\$592,179	\$486,337	4	29%
West	151	\$630,865	\$359,018	7	5%
Central	11	\$923,273	\$483,093	1	9%
Orillia	48	\$609,691	\$310,657	1	2%

Source: Simcoe County Realtor

5.0 Ownership New Sale Market



Introduction

The following section analyzes the new sale ownership housing market in the County. The new sale market consists of new homes being purchased from actively marketing pre-construction or under construction projects. These include new subdivisions, condominium apartment buildings, infill development, and other similar projects.

This section includes data from CMHC, along with data collected through a primary survey of actively marketing residential projects in the County. These surveys were conducted to understand pricing, absorption, and home sizing trends in the new sale market as of March 2023.

It is important to consider that this market analysis is point in time. Availability of units, pricing, and the number of marketing projects varies over time. It should also be noted that actively marketing (new) projects were not available in all subregions across all housing types at the time of our survey. Comparing pricing for new product across all subregions has been done as accurately as possible with the data available.

KEY FINDINGS

THE SOUTH SUBREGION
ACCOMMODATES THE HIGHEST AMOUNT
OF RESIDENTIAL CONSTRUCTION
ACTIVITY

OWNERSHIP HOUSING ACCOUNTS FOR
THE VAST MAJORITY (97%) OF HOUSING
COMPLETIONS SINCE 2007

THE MAJORITY OF NEW HOUSING
CONSTRUCTION IN THE COUNTY
CONSISTS OF SINGLE-DETACHED HOMES

NEW HOMES ARE UNAFFORDABLE FOR
MOST HOUSEHOLDS IN THE COUNTY

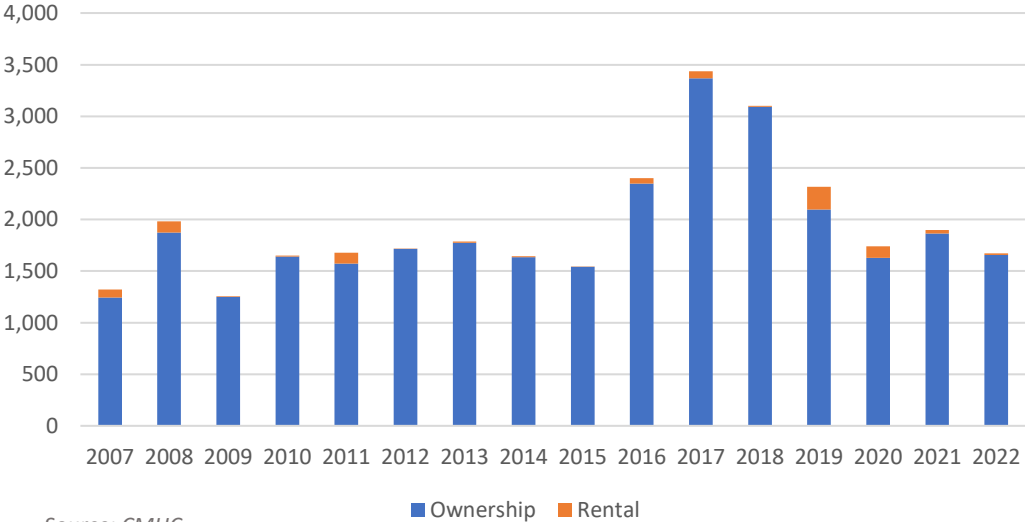
THERE WERE NO UNITS IN ANY PROJECTS
IN OUR SURVEY THAT ARE PRICED AT
ATTAINABLE LEVELS BASED ON THE
COUNTY'S DEFINITION OF ATTAINABLE
HOUSING

New Ownership Housing: Construction Activity

- After fluctuating between 1,250 and 1,900 annual ownership unit completions between 2007 and 2015, the County saw a significant rise in completions in 2016 to more than 2,300 completions, before surpassing 3,000 completions in both 2017 and 2018. Since then, however, ownership completions have largely returned to their pre-peak levels, in the range of 1,600 to 1,900 units annually between 2020 and 2022.
- The vast majority of housing completions have been ownership tenure, with very little rental housing constructed over the past 15 years (see Figure 12). Since 2007, the County has averaged almost 1,900 new ownership completions annually, compared to just over 50 new rental tenure units annually.
- Of these new ownership completions, the highest proportion of them were located in the South subregion (39%) where the population has been growing fastest, followed by a fairly even spread across the West (26%) and Central (24%) subregions. Orillia saw just 7% of total housing completions during this time, averaging less than 130 annually, while the North subregion averaged just 87 annually (5%). Data for the East subregion was not available from CMHC.
- While ground-oriented unit completions continue to represent the large majority of the County housing market, the number of apartment completions have increased significantly in the last 5 years. Between 2018 and 2022, the number of condominium apartment completions increased by 73% from the five years prior – from around 100-unit completions annually to nearly 175 annual unit completions.

Figure 12

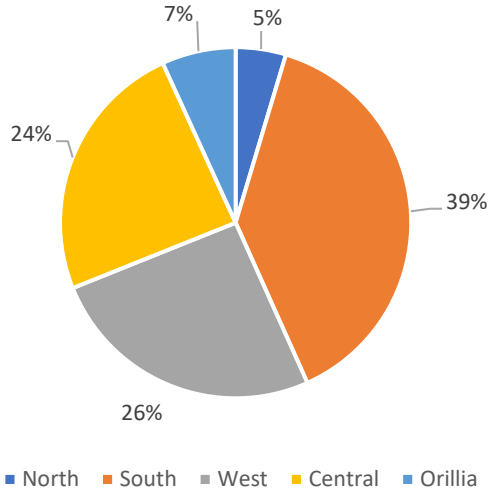
Housing Completions by Tenure
Simcoe County and Orillia: 2007 to 2022



Source: CMHC.

Figure 13

Ownership Housing Completions by Subregion
Simcoe County and Orillia: 2007 to 2022



Source: CMHC. Note: Data from CMHC not available for all municipalities, including none in the East subregion. 42

New Ownership Housing: Single-Detached Homes

- Table 29 provides a summary of pricing for new single-detached projects across the County subregions, as of March 2023.
- Overall, these homes are priced at an average of more than \$1.6M, with average pricing by subregion ranging from \$1.2M in the Orillia subregion to over \$1.75M in the Central subregion. Home sizes average nearly 3,000 square feet.
- Though average pricing was in the range of \$1.75M, it is notable that the Central and South subregions both had many homes priced above \$2M in actively marketing projects.
- There was a wide array of home and lot sizes observed across our survey of actively marketing single-detached projects, which has a significant impact on pricing.
 - Lots with larger frontages typically accommodate larger homes and are priced higher. Larger lots (60' or more) were primarily available in the West and Central subregions, and largely priced above \$2M.
 - Across the South subregion, the majority of available lots had frontages below 45-feet. With some of the highest pricing being observed in the South subregion, it is unsurprising that smaller lots and more modest home sizing would become more common as buyers seek the lower end-prices that smaller lots offer. Notwithstanding this, even with mostly smaller lots, the single-detached homes in the South sub-region still average over \$1.7M.
- From a pricing perspective, the new single-detached market followed a similar trend as the resale market, with the Central and South subregions typically having the highest pricing, followed closely by the West subregion. The Orillia subregion is consistently priced lower than other subregions.
- Based on the affordability thresholds established in Section 3.0, these new single-detached homes are only affordable for households above the 9th income decile in the County. None of the homes in our survey fit within the County's definition of attainable housing. It is likely that many buyers of the new single-detached product are moving to the County from elsewhere.

Table 29

Actively Marketing Single-Detached Projects by County Subregion As of March 31, 2023								
Subregion & Lot Frontage	Home Size Range			End Price Range			Avg \$PSF	Abs. Rate
	Min	Max	Average	Min	Max	Average		
East Subregion	994	3,263	2,076	\$1,275,000	\$1,732,900	\$1,525,010	\$443	1.3
> 100'	994	3,263	2,076	\$1,275,000	\$1,732,900	\$1,525,010	\$443	1.3
South Subregion	1,629	4,441	2,854	\$919,900	\$2,609,990	\$1,739,886	\$612	1.5
30 - 39'	1,328	3,090	2,271	\$959,900	\$1,922,900	\$1,265,028	\$430	1.4
40 - 49'	1,895	4,441	3,019	\$1,200,000	\$2,571,900	\$1,911,841	\$633	1.7
50 - 59'	1,895	4,287	3,343	\$1,454,900	\$2,609,990	\$2,077,620	\$622	1.0
West Subregion	1,330	4,630	2,413	\$799,900	\$2,635,900	\$1,345,572	\$546	1.2
30 - 39'	1,687	1,687	1,687	\$889,900	\$889,900	\$889,900	\$528	1.1
40 - 49'	1,330	2,600	1,912	\$799,900	\$1,555,900	\$1,024,872	\$536	1.5
50 - 59'	1,966	4,052	2,827	\$1,149,990	\$2,099,900	\$1,588,308	\$562	1.5
60 - 69'	1,609	4,630	3,612	\$1,100,000	\$2,229,900	\$1,878,925	\$520	0.5
70 - 79'	4,365	4,400	4,383	\$2,579,900	\$2,635,900	\$2,607,900	\$595	0.0
Central Subregion	1,620	5,410	3,056	\$1,152,990	\$3,139,900	\$1,753,724	\$575	2.1
30 - 39'	2,208	2,960	2,566	\$1,152,990	\$1,539,990	\$1,369,806	\$534	2.0
40 - 49'	2,635	3,350	3,026	\$1,352,990	\$1,869,900	\$1,607,010	\$676	1.3
50 - 59'	1,620	3,608	2,674	\$1,313,830	\$2,039,900	\$1,664,855	\$623	3.3
60 - 69'	2,991	4,435	3,850	\$2,054,900	\$2,489,900	\$2,330,400	\$605	1.0
90 - 99'	4,173	5,410	4,705	\$2,524,900	\$3,139,900	\$2,867,400	\$609	0.8
> 100'	2,214	4,200	2,987	\$1,489,900	\$1,969,900	\$1,689,131	\$565	1.1
Orillia Subregion	2,385	4,017	2,914	\$964,900	\$1,599,900	\$1,210,812	\$416	1.2
40 - 49'	2,385	3,672	2,678	\$964,900	\$1,599,900	\$1,121,831	\$419	1.3
50 - 59'	3,345	4,017	3,681	\$1,500,000	\$1,500,000	\$1,500,000	\$407	0.7
COUNTY	1,330	5,410	2,785	\$799,900	\$3,139,900	\$1,638,412	\$588	1.4
30 - 39'	1,629	3,090	2,348	\$889,900	\$1,922,900	\$1,288,178	\$549	1.5
40 - 49'	1,330	4,441	2,733	\$799,900	\$2,571,900	\$1,622,020	\$593	1.5
50 - 59'	1,620	4,287	3,068	\$1,149,990	\$2,609,990	\$1,836,831	\$599	1.7
60 - 69'	1,609	4,630	3,744	\$1,100,000	\$2,489,900	\$2,129,744	\$569	0.5
70 - 79'	4,365	4,400	4,383	\$2,579,900	\$2,635,900	\$2,607,900	\$595	0.0
90 - 99'	4,173	5,410	4,705	\$2,524,900	\$3,139,900	\$2,867,400	\$609	1.1
> 100'	1,656	4,200	2,599	\$1,275,000	\$1,969,900	\$1,591,860	\$612	1.2

Source: Altus Data Studio

New Ownership Housing: Semi-Detached Homes

- Though they do offer more affordable pricing than single-detached homes, semi-detached projects are relatively uncommon in the County as the development industry has chosen to instead focus more on townhouses and condominium apartments as an alternative to single-detached homes.
- At the time of the survey there were only four actively marketing semi-detached projects in the County – three in Springwater (Central subregion) and one in Clearview (West subregion). Table 30 provides a summary of home sizing and pricing at these projects.
- On average, new semi-detached homes were priced just below \$1.2M, ranging from about \$1.05M to \$1.27M. Home sizes average just over 2,140 square feet, ranging from 1,800 square feet to nearly 2,800 square feet.
- The newest project, Sutherland in Clearview, was also the most expensive. This project offered wider 33-foot frontages and averaged just under \$1.3M.
- While the offerings for new semi-detached homes are above the affordability thresholds for all income deciles noted in Section 3.0, they do provide a much lower price point than new single-detached homes, priced on average about \$450,000 to \$500,000 lower.
- With rising land and construction costs, new single and semi-detached projects are increasingly shifting focus to higher-end product with larger layouts and high-end finishes in order to achieve higher price points and sustainable profit margins.
- Like single-detached homes, semi-detached homes appeal to families, particularly those who cannot afford the higher price point of detached options in the market. However, pricing remains largely unaffordable for most households across the County, and none of the homes in our survey are considered attainable. Again, like the new single-detached product, it is possible that these new semi-detached homes are largely attracting buyers from outside the County.

Table 30

Actively Marketing Semi-Detached Projects Simcoe County and Orillia, as of March 2023															
Map ID*	Project Name / Builder	Open Date	Municipality	Lot Size (ft)	Lots	No. Sold	% Sold	Available Size			Price Range			Avg \$PSF	Abs. Rate
								Min	Max	Average	Min	Max	Average		
1	Sutherland <i>Treasure Hill</i>	18-Jun-22	Clearview	33	8	7	88%	2,762	2,781	2,772	\$1,250,900	\$1,270,900	\$1,260,900	\$455	0.7
2	Midhurst Valley <i>CountryWide Homes</i>	2-Oct-21	Springwater	25	28	22	79%	2,006	2,153	2,080	\$1,117,990	\$1,169,990	\$1,146,240	\$551	1.7
2	Midhurst Valley <i>Brookfield Residential</i>	2-Oct-21	Springwater	25	22	20	91%	1,800	1,810	1,805	\$1,052,990	\$1,052,990	\$1,052,990	\$583	1.7
2	Midhurst Valley <i>Sundance Homes</i>	2-Oct-21	Springwater	25	22	20	91%	1,972	1,972	1,972	\$1,244,900	\$1,244,900	\$1,244,900	\$631	1.7
Subtotal (4 Projects, 4 Product Offerings):				27	80	69	86%	1,800	2,781	2,142	\$1,052,990	\$1,270,900	\$1,170,254	\$546	1.5

Note: *Map provided in the Appendix. Source: RealNet/Altus Group.

New Ownership Housing: Townhouses

- Table 31 summarizes pricing and unit sizing for the actively marketing townhouse projects in the County by municipality. NBLC surveyed a total of six active projects in five County municipalities. Given the lack of supply in each subregion, we have discussed the following observations by municipality as opposed to subregion.
- The average price of a new townhouse unit in the surveyed projects was just over \$1.2M at the time of our survey. This is around the same price as a new semi-detached home, and significantly cheaper than a new single-detached home.
- Average pricing ranged from about \$750K in Orillia to over \$3M in Innisfil. Of note, the project in Innisfil had sold out all units except for the largest, most luxury units at the time of survey, therefore skewing pricing upward. When that project is removed, the highest average pricing is in Wasaga Beach, averaging just under \$1.1M.
- Traditional, wide-shallow and back-to-back townhouses had similar average pricing between about \$750K and \$810K (Table 32). On the other hand, rear lane townhouses were selling for over \$2M, on average. Higher pricing observed for the rear lane townhouse units is due to the following reasons:
 - The rear lane units surveyed include the available units at the Friday Harbour project located in Innisfil. As noted, this project only had its largest, most luxury units available at the time of the survey.
 - The rear lane units surveyed also include the Residences at Bay View project in Wasaga Beach. This project commands higher pricing given its beachfront location.
- Unlike the new single and semi-detached projects in the County, there are some townhouse options that are affordable for the 9th income decile. However, pricing is otherwise unaffordable for those below the 9th income decile, with no units that fit within the County’s definition of attainable housing.

Table 31

Actively Marketing (New) Townhouse Projects Simcoe County and Orillia, as of March 2023						
Municipality	Home Size Range (sf)			End-Price Range		
	Min	Max	Average	Min	Max	Average
New Tecumseth	1,450	1,680	1,572	\$819,900	\$879,900	\$839,900
Wasaga Beach	1,246	2,125	1,689	\$649,900	\$1,550,000	\$1,074,955
Bradford West-Gwillimbury	1,545	1,775	1,660	\$802,990	\$841,990	\$822,490
Orillia	1,255	1,282	1,269	\$699,900	\$824,900	\$748,650
Innisfil	2,516	3,277	2,757	\$2,506,900	\$3,600,900	\$3,004,150
County:	1,246	3,277	1,750	\$649,900	\$3,600,900	\$1,212,588

Note: There were no actively marketing or recently sold-out townhouse projects in any other County municipalities other than the above five. A more fulsome table of data on each active project is provided in the Appendix.
Source: Altus Data Studio.

Table 32

Actively Marketing (New) Townhouse Projects Simcoe County and Orillia, as of March 2023						
Townhouse Type	Home Size Range (sf)			End-Price Range		
	Min	Max	Average	Min	Max	Average
Traditional	1,246	1,680	1,428	\$649,900	\$879,900	\$760,355
Rear Lane	2,012	3,277	2,333	\$1,300,000	\$3,600,900	\$2,051,660
Back-to-Back	1,480	1,775	1,584	\$774,990	\$841,990	\$807,490
Wide Shallow	1,255	1,282	1,269	\$699,900	\$824,900	\$748,650
County:	1,246	3,277	1,750	\$649,900	\$3,600,900	\$1,212,588

Source: Altus Data Studio.

Figure 14



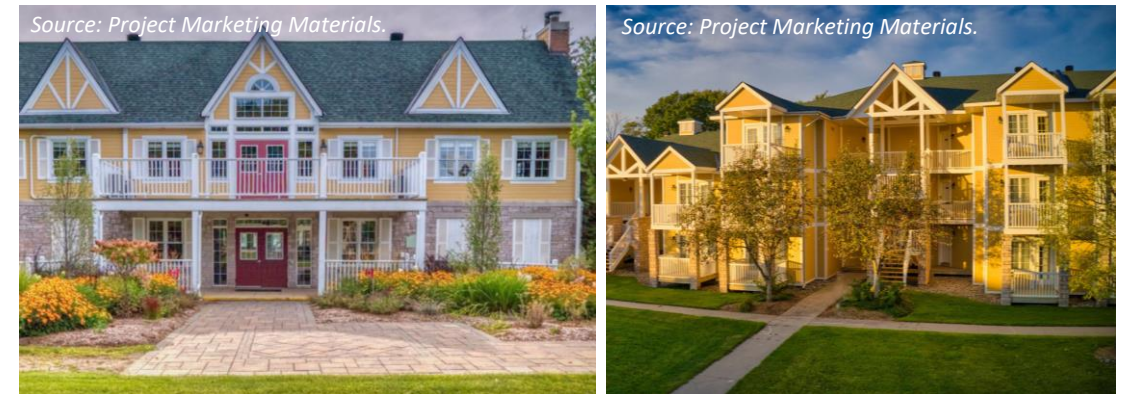
- While they have not yet been established as a significant part of the market in the County, stacked townhouses offer a means of increasing density in a gentle manner while providing a more affordable price point than most of the options in the market today. Stacked townhouses offer a more family-friendly alternative to condominium apartments and a more affordable ground-oriented alternative to traditional townhouses. As traditional townhouses become further out of reach for families, we expect that stacked townhouses could become more popular.
- At the time of survey, there were no one actively marketing stacked townhouse projects in the County, though there were two recently sold out projects located in Oro-Medonte (East subregion) (Table 33).
- The average price of a new stacked townhouse unit at the recently sold out projects was \$610,000 to \$640,000, with average sizing in the range of 1,338 square feet and 1,430 square feet. This is more than \$500,000 cheaper than the average new traditional townhouse unit in the County, about \$100,000 to \$200,000 cheaper than the average non-waterfront townhouse unit, and about \$100,000 cheaper than a new condominium apartment.
- While the stacked townhouses provide the cheapest options out of new ownership housing based on our survey, the average price observed is only considered affordable to the 8th and 9th income deciles, remaining well above the attainability thresholds for households within 80% to 120% of the area median income.

Table 33

Recently Sold Out (New) Stacked Townhouse Projects Simcoe County and Orillia, as of March 2023						
Municipality	Home Size Range			End-Price Range		
	Min	Max	Average	Min	Max	Average
Carriage Ridge Oro-Medonte Opened Nov-2021	1,266	1,410	1,338	\$615,000	\$665,000	\$640,000
Carriage Hill¹ Oro-Medonte Opened Sep-2022	1,411	1,449	1,430	\$590,000	\$630,000	\$610,000

*Note: There were no actively marketing or recently sold-out stacked townhouse projects in any other County municipalities other than the above. A more fulsome table of data on each active project is provided in the Appendix.
1. The September 2022 product offering had sold out all available units at the time of our survey, with more units planned to be released in the coming months. Pricing for that project is from Q4-2022 when available units sold out.
Source: Altus Data Studio.*

Figure 15



Carriage Country Club – Carriage Ridge & Carriage Hill
Oro-Medonte (Two product offerings opened November 2021 and September 2022)

New Ownership Housing: Condominium Apartments

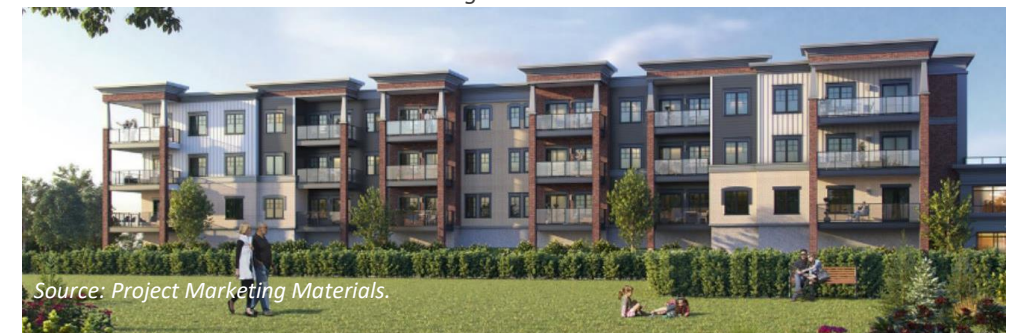
- Condominium apartments offer a more affordable housing option in comparison to new ground-oriented housing forms. However, pricing has been on the rise in recent years and new units are increasingly out of reach for many households.
- There were a total of five actively marketing (new) condominium apartment projects in the County at the time of our survey. Of these, three of the projects were located in the West subregion (located in Collingwood, Clearview and Wasaga Beach), as well as in Bradford West-Gwillimbury and Oro-Medonte.
- Among the active projects, the average price was just under \$725,000 for available units. Overall, pricing ranged from around \$535,000 for a small studio unit in Oro-Medonte (Horseshoe Valley) to \$1.1M for a 3-bedroom plus den unit in Clearview. While Table 34 provides a wide range of pricing, typical pricing was observed as follows:
 - One-Bedroom Layouts: \$650,000 - \$750,000
 - Two-Bedroom Layouts: \$750,000 - \$900,000
 - Three-Bedroom Layouts: \$850,000 - \$1M
- The split of single and multi-bedroom units was about 50:50 across the available supply. Average unit sizing was almost 800 square feet across available units. These units appeal to downsizers and seniors, some first-time buyers, and a growing number of investors. This is particularly true at the lone project in Horseshoe Valley in Oro-Medonte which is marketed specifically to investors and other buyers as a secondary home next to Horseshoe Valley resort.
- While condominium apartments are generally priced lower than most other new ownership housing options, they still remain out of reach for most income deciles, which is part of the reason that they have appealed largely to affluent downsizers (moving from more expensive homes) and investors in the County in recent years. The pre-construction sales approach of most projects also makes them less appealing for families in particular as buyers typically need to commit to a unit two to five years prior to moving in – a timeline in which needs can change for many family households.

Table 34

Surveyed Actively Marketing (New) Condominium Apartment Projects Simcoe County and Orillia, as of March 2023							
Municipality	Open Date	Available Sizing (sf)		Available Unit Pricing		Absorptions ¹	
		Min	Max	Min	Max	70%	Overall
Oro-Medonte	Jul-22	374	773	\$532,900	\$929,900	N/A N/A	12.4 9
Bradford West-Gwillimbury	Jun-22	549	1,137	\$599,990	\$909,990	5.8 9	5.8 9
Wasaga Beach	Mar-22	636	1,162	\$549,990	\$795,610	N/A N/A	9.2 11
Clearview	Mar-22	704	1,396	\$714,900	\$1,134,900	29.0 1	2.5 13
Collingwood	Apr-21	675	1,020	\$634,900	\$1,039,900	13.4 7	4.6 24
Total/Average:		374	1,396	\$532,900	\$1,134,900	8.3	5.7

1. Absorptions: Top number is the average number of unit sales per month up to 70% and current date, less months off market. Bottom number is the number of months to current date or 70% sold threshold.
Note: A more detailed table with fulsome data on each project available at the time of surveying is found in the Appendix.
Source: Altus Data Studio, Project Marketing Materials

Figure 16



Source: Project Marketing Materials.

Creemore Condos – Building B
West Subregion (Opened 2022) - Avg. \$840K



6.0 Rental Market



Introduction

The following section provides an overview of the rental housing market in the County. This includes commentary on macro-level data from CMHC, as well as a sample survey of available rental inventory throughout the County.

Our rental survey is split into two sections – one for the primary rental market (e.g., purpose-built rentals) and one for the secondary rental market (e.g., investor-owned rentals).

The purpose of this section is to establish the types of rental options that are available to current and prospective renters in the County. This section considers the full range of rental housing types – including both low-rise and apartment options, both new and older product.

KEY FINDINGS

WITH LITTLE NEW INVESTMENT, THE PURPOSE-BUILT RENTAL UNIVERSE HAS LARGELY BEEN STAGNANT OVER THE PAST 15 YEARS IN THE COUNTY

PURPOSE-BUILT RENTALS ACCOMMODATE JUST 10% OF RENTER HOUSEHOLDS

LIMITED NEW SUPPLY AND INCREASING DEMAND MEANS VACANCY RATES HAVE BEEN TRENDING DOWNWARD

LOW-RISE RENTALS ACCOUNT FOR SIGNIFICANT PORTION OF SECONDARY RENTAL MARKET IN THE COUNTY

MOST RENTAL APARTMENTS NOW EXCEED \$1,800 PER MONTH, MOST LOW-RISE RENTALS EXCEED \$2,000 PER MONTH

RENTAL MARKET OFFERS MORE ATTAINABLE OPTIONS THAN OWNERSHIP MARKET, BUT OVERALL RENTAL SUPPLY IS VERY LIMITED

6.1 PRIMARY RENTAL MARKET

- There are a total of 4,250 purpose-built rental units in the County as of 2022 (based on data availability from CMHC).
- Figure 17 shows where the County’s rental inventory is located as of 2022. The largest portion of units are located in Orillia (42%), followed by the North subregion (27%), South subregion (18%), and West subregion (13%). The Central subregion had a significantly lower number of rental units compared to the other areas, at 1% of the total inventory as of 2022 (30 units). No data was available for the East subregion.
- The size of the purpose-built rental universe in the County has been stagnant since 2007, with an addition of only 83 units between 2007 and 2022. While there have been more than 1,500 rental housing starts and nearly 850 rental unit completions since 2007, this new development has only barely kept pace with rental unit demolitions or condominium conversions. It is also worth considering that not all of these starts/completions are market-rate as CMHC includes both market and non-market units in their data.
- Condominium apartments have become more appealing than rental projects for high-density developers for a variety of reasons. This includes lower equity requirements, ease of financing, and shorter timeline to achieving profits, contributing to the low amount of new rental construction in the County relative to condominium tenure development.
- With at least 44,550 renter households living in the County (based on the 2021 Census), the purpose-built rental inventory accommodates less than 10% of these rental households. The rest of the renter population is housed in the secondary rental market that does not offer the same security of tenure as purpose-built rental units (to be discussed later in Section 6.2).

Figure 17
Purpose-Built Rental Inventory (2022)
By County Subregion

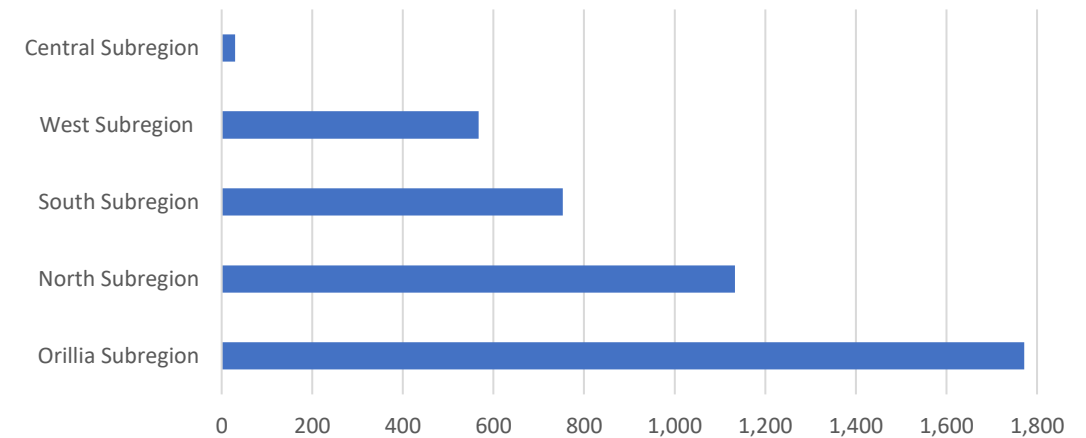
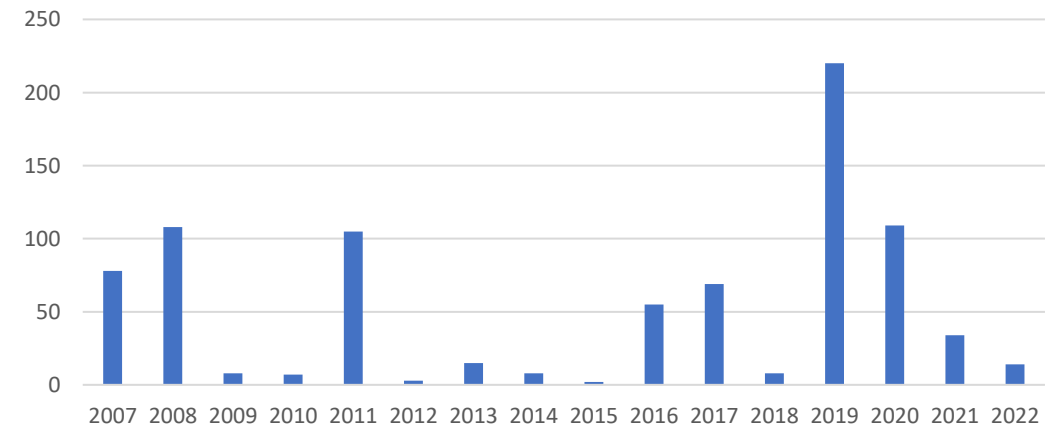


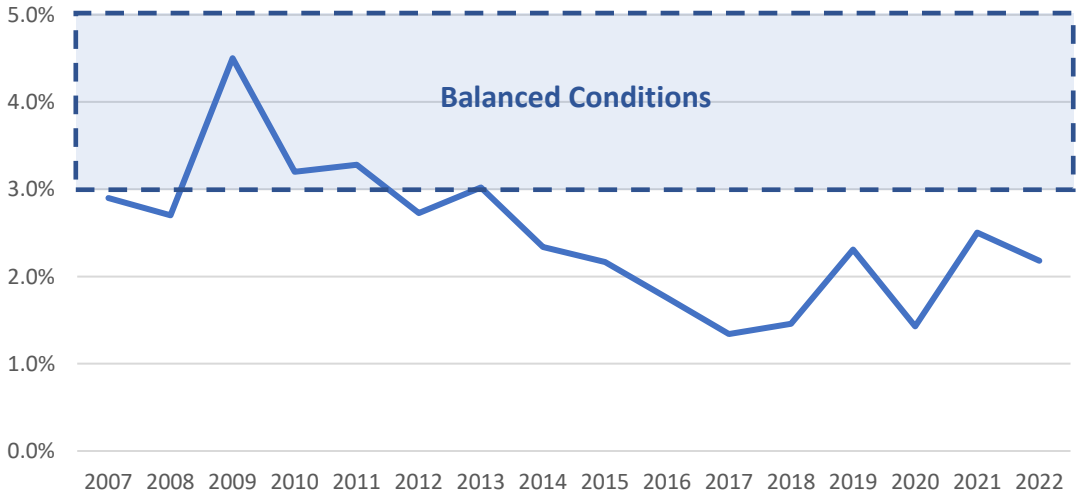
Figure 18
Annual Rental Completions
Simcoe County and Orillia: 2007 to 2022



Rental Market: Average Rents and Vacancy Rates

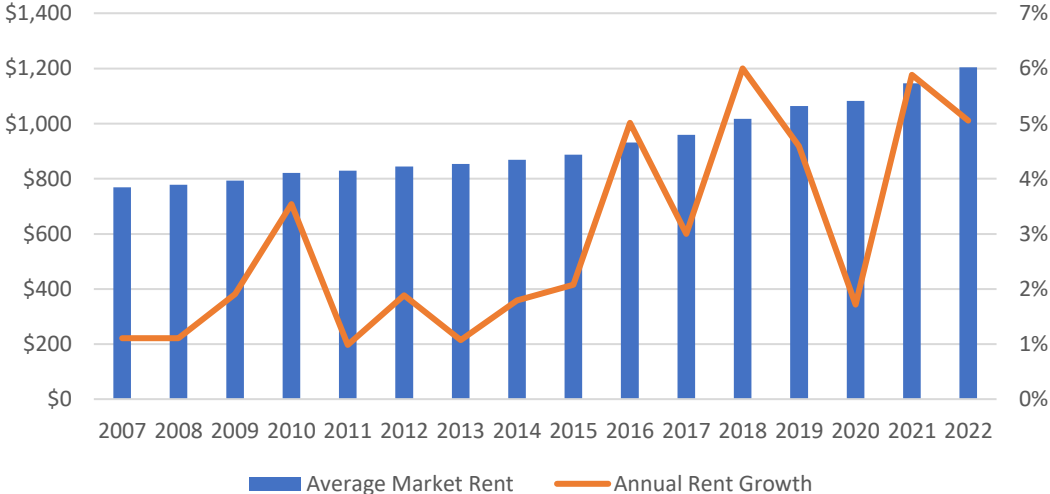
- With such a limited supply of purpose-built rental housing in the County, market conditions have been very tight over the past decade. As noted in Figure 19, vacancy rates have consistently been below balanced market conditions (3% to 5% vacancy) since about 2012, averaging 2.1% over this period, and reaching 1.5% or less in three of the past six years.
- Average Market Rent (‘AMR’) and annual rent growth is noted in Figure 20. Average rents have increased by 43% over the past decade, and 56% over the past 15 years. Rent growth has been more substantial in recent years, increasing at an average rate of 5% since 2018.
- Notably, this recent price growth has followed the tightening of market conditions. Tightening supply can lead to rents increasing as more households have to compete for a limited supply of housing. This dynamic adds to the difficulty rental households in the County face to find housing that is affordable.
- Notwithstanding the above, CMHC’s AMR numbers measure all units in the rental universe regardless of whether they are rent controlled or not, and regardless of how long they have been occupied. This, combined with the limited amount of new, high-quality purpose-built rental supply in the County means that these AMR numbers are well below the prices that a prospective renter is likely to find on the market when seeking rental accommodations.
- In order to gain a better understanding of actual market prices for rental housing in the County, NBLC has undertaken a primary survey of a sample of purpose-built rental apartment buildings. This includes both older buildings, as well as the limited number of new buildings. This purpose-built rental survey is then followed by a survey of the secondary rental market (privately-owned units for rent) that account for a large portion of the majority of rental supply in the County.

Figure 19
Average Vacancy Rate
Simcoe County and Orillia: 2007 to 2022



Source: CMHC

Figure 20
Average Market Rent and Annual Rent Growth
Simcoe County and Orillia: 2007 to 2022



Source: CMHC

Rental Market: Purpose-Built Rental Survey

- Our purpose-built rental apartment survey consisted of 10 buildings. While we attempted to survey a total of 24 purpose-built rental buildings across the County, only 10 had units available – including six buildings in Collingwood and four in Orillia. The additional buildings that had no availability included three in Midland and two in Bradford West-Willimbury, with the rest located in Collingwood and Orillia.
- As noted, new purpose-built rental investment has been limited. Only three surveyed buildings were constructed after 2000. Two of these buildings opened prior to 2010, with only one opening more recently in 2022 – Riverside Apartments in Collingwood.
- Pricing averaged around \$1,875 across the 10 buildings surveyed. More than 60% of available units were priced over \$1,800 per month (affordable for household income of \$72,000 or more) and 35% of units were priced over \$2,000 per month (affordable for household income of \$80,000 or more).
- Of the nine older purpose-built rental projects surveyed with availabilities (e.g. those built in 2008 or earlier), six had undergone building/unit upgrades to bring their quality closer to a new build. This has allowed units at these buildings to be priced higher, as evidenced to the right.
- By unit type, the older purpose-built rental projects were priced on average at:
 - Studio: \$1,595 (Attainable to 5th income decile)
 - One-Bedroom: \$1,790 (Attainable to 6th income decile)
 - Two-Bedroom: \$1,960 (Attainable to 6th income decile)
 - Three-Bedroom: \$2,400 (Affordable to 8th income decile)
- Pricing at the one new purpose-built rental building – Riverside Apartments in Collingwood – averaged about \$2,520 per month, based on a sample of two-bedroom units available at the time of survey (there were no availabilities of other unit types).
- Regardless of the age of the building, the pricing in our survey was significantly higher than CMHC AMR – with average prices nearly \$700 per month higher in our survey.
- Notwithstanding this, while there were options that align with attainable rent levels, tight vacancy is a significant limitation for households seeking a rental unit.

Figure 21 – Source: Project Marketing Materials



Rental Market: Purpose-Built Rental Survey

Table 35

Surveyed Purpose-Built Rental Apartment Projects As of May 2023												
Map ID	Project Name	Municipality	Date Built	Storeys	Units	Vacant Units	Vacancy Rate	Available Units ¹	Availability Rate	Available Units ¹		
										Avg Rent ²	Avg Size	Avg \$PSF ²
New Purpose-Built Rental Buildings												
1	Riverside Apartments	Collingwood	2022	4	156	2	1.3%	2	1.3%	\$2,520	900	\$2.80
Old Purpose-Built Rental Buildings												
1	Applewood Apartments	Collingwood	2008	4	40	2	5.0%	2	5.0%	\$2,038	693	\$2.94
2	L'Alpin Apartments	Collingwood	2007	4	37	2	5.4%	2	5.4%	\$1,988	642	\$3.10
3	Collingwood Place	Collingwood	1990s	6	62	1	1.6%	1	1.6%	\$1,629	522	\$3.12
4	Gemstone Apartments	Orillia	1990s	3	24	2	8.3%	2	8.3%	\$1,640	780	\$2.10
5	Mountainview Apartments	Collingwood	1990s	4	37	3	8.1%	3	8.1%	\$1,862	796	\$2.34
6	Shannon Towers	Collingwood	1990s	4	37	2	5.4%	2	5.4%	\$1,888	743	\$2.54
7	Valleyview & Valley Vista Apartments	Orillia	1980s	7	35	6	17.1%	7	20.0%	\$1,810	784	\$2.31
8	Noble Towers	Orillia	1980s	8	82	1	1.2%	1	1.2%	\$1,780	690	\$2.68
9	Millard Manor Apartments	Orillia	1970s	5	38	1	2.6%	3	7.9%	\$2,125	785	\$2.64
Total/Average (9 Projects):					392	20	5.1%	23	5.9%	\$1,876	749	\$2.51
<p><i>Note: The above data is based on available units at the time of survey. Data for Riverside Apartments is based on a sample of available units. A map corresponding with the Map ID in the first column is provided in the appendix. This data represents the projects that were surveyed and had availabilities only.</i></p> <p><i>1. Available units refers to units that are vacant or will be vacant in the coming months (e.g., currently occupied but tenant has given notice, undergoing renovations, etc.)</i></p> <p><i>2. Average monthly and per square foot rents have been adjusted to include heat and exclude water and hydro.</i></p> <p><i>Source: On-Site Leasing Agents and Project Marketing Materials.</i></p>												

6.2 SECONDARY RENTAL MARKET

- As noted, there has been limited new purpose-built rental housing development in the County. Despite this, rental households have been on the rise, having grown by 51% between 2006 and 2021 and accounting for a growing proportion of the County’s households.
- Without purpose-built rental options, renter households turn towards the secondary rental market – investor-owned rentals. While many rental options on the secondary market offer higher quality housing than the existing, older purpose-built stock, secondary market rentals do not provide the same security of tenure for renters. If the owner of the unit decides to sell, the renter household can be forced to move.
- Data on a sample of privately leased units in the County was collected by NBLC through a local realtor. As not all units on the secondary rental market are listed on the County’s MLS system, NBLC also pulled a sample of current listings from third party websites like Kijiji. Overall, we found a total of 700 units leased on the secondary rental market in the County between January 2022 and May 2023. Of these leases, the majority were single-detached homes (55%) followed by townhouses (22%) and condominium apartments (14%). Accessory dwelling units, units in multiplex buildings, and semi-detached homes all composed a small portion of total privately rented units, at a combined 9% (Table 36, Figure 22).
- Table 36 provides the total surveyed leases and overall average price by housing type across the County. Single-detached homes had the most expensive rents on average, while accessory dwelling units (‘ADU’) had the least expensive (approximately \$1,000 difference in monthly rent). It should be noted that the vast majority of ADU’s in our sample were basement apartments, with a small number of garden suites.
- The following pages provide an overview of leasing activity and pricing in the secondary rental market across the County by subregion and housing type.

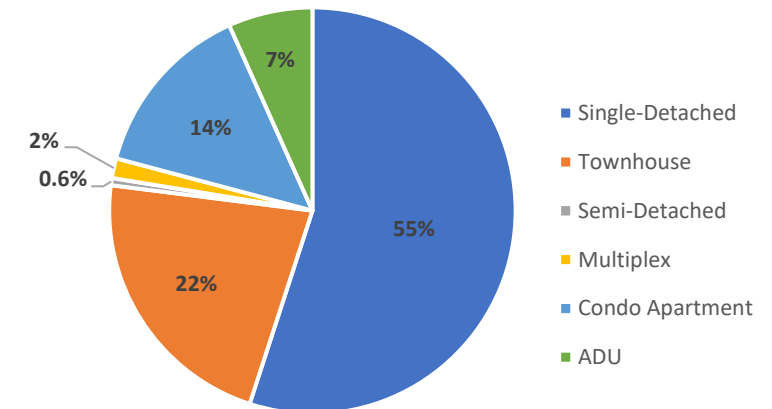
Table 36

Privately Leased Units Simcoe County and Orillia, January 2022 to May 2023		
Housing Type	Total Leases	Average Price
Single-Detached	385	\$2,736
Townhouse	154	\$2,507
Semi-Detached	4	\$2,125
Multiplex Unit	11	\$2,045
Condominium Apartment	99	\$2,020
Accessory Dwelling Unit ¹	47	\$1,777
Total/Average:	700	\$2,482

1. All accessory dwelling units at the time of the survey were basement apartments except for four garden suites.
Source: Simcoe County Realtor, Kijiji.ca.

Figure 22

Privately Leased Units by Housing Type
Simcoe County and Orillia: January 2022 to May 2023



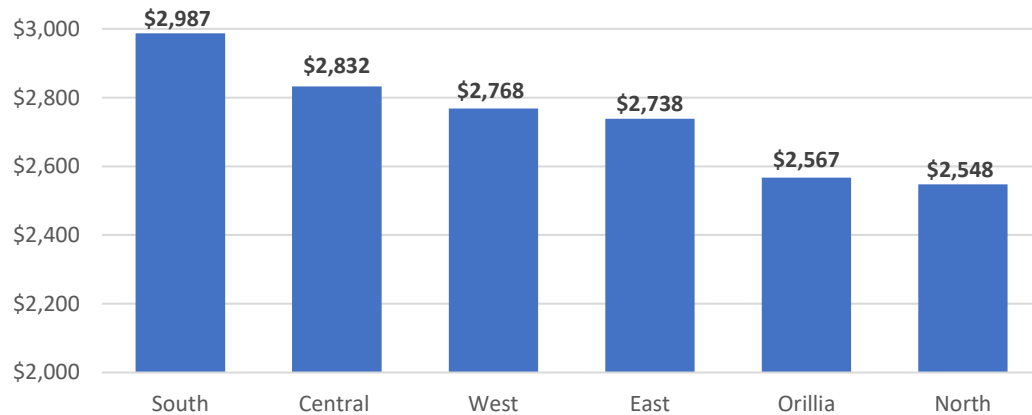
Source: Simcoe County Realtor and Kijiji.ca.

Secondary Rental Market: Single and Semi-Detached Houses

- There were 385 private leases for single-detached homes in our survey between January 2022 and May 2023.
- A large portion of these units were located in the West subregion (46%) with a significant amount also located in the Central subregion (24%). The remaining leases were spread fairly evenly across the other subregions.
- As shown to the bottom left, pricing for single-detached private leases varied across the subregions, with the South and Central subregions noted as having the highest average monthly rents. This was a similar trend also seen in other parts of the housing market in the County.
- By unit type, three-bedroom and four-bedroom units were the most commonly leased of the single-detached homes. These units averaged \$2,710 and \$3,125 per month respectively across the County. On average, rents increased by about 10% to 15% as the number of bedrooms increased across all subregions.
- As shown in Table 37, pricing by subregion ranges from about \$2,550 per month in Orillia, up to nearly \$3,000 per month in the South subregion, with an overall market average of about \$2,735 per month. On average, the privately leased single-detached homes are therefore only affordable to the 8th and 9th income deciles in the County.
- There were also a limited number of private leases for semi-detached homes in our survey – totaling just four leases. These semi-detached leases were all located in the South subregion and averaged around \$600 less than the average price for a single-detached home (\$2,125 per month vs \$2,736 per month).
- About 12% of all single and semi-detached leases in our survey were priced within what would be considered an attainable range based on the County’s definition.

Figure 23

Average Rent of Privately Leased Single-Detached Homes by County Subregion January 2022 to May 2023



Source: Simcoe County Realtor and Kijiji.ca.

Table 37

Privately Leased Single-Detached Homes By County Subregion, January 2022 to May 2023			
Subregion	Two-Bedroom	Three-Bedroom	Four-Bedroom
South	\$2,500	\$2,795	\$3,200
Central	\$2,645	\$2,645	\$3,135
West	\$2,605	\$2,745	\$3,050
East	\$2,430	\$2,615	\$2,850
Orillia	\$2,300	\$2,500	\$3,000
North	\$2,160	\$2,585	\$2,985
County:	\$2,375	\$2,710	\$3,125

Source: Simcoe County Realtor and Kijiji.ca.

- Our survey sample included 154 private leases for townhouses across the County. The majority of these leases were located in the West subregion (60%), followed by the Central subregion (18%). The remaining leases were split fairly evenly across the other subregions. There were no townhouse leases in the East subregion in our survey sample.
- As shown to the top right, pricing in the South subregion far outpaced pricing in all other subregions. Overall average pricing in the South subregion was approaching \$2,900 per month, while pricing in the other areas ranged approximately between \$2,400 and \$2,500 per month. It has been consistently noted across previous sections of this report that the South subregion is one of the highest priced areas in the County.
- By bedroom type, pricing was generally between the following ranges across all subregions:
 - Two-Bedroom: \$2,300 to \$2,500 per month
 - Three-Bedroom: \$2,450 to \$2,700 per month
 - Four-Bedroom: \$2,600 to \$2,950 per month
- Privately leased townhouses are less expensive than privately leased single-detached homes, allowing for a more affordable ground-related housing option for renter households. They also may be a more attractive ground-related housing option for some households as they can require less maintenance compared to a single-detached home.
- Notwithstanding this, average rents for privately leased townhouses in the County are mostly affordable to 8th and 9th income deciles, and only about 11% of leases in our survey were considered ‘attainable’.

Figure 24

Average Rent of Privately Leased Townhouses
by County Subregion
January 2022 to May 2023



Source: Simcoe County Realtor and Kijiji.ca.

Table 38

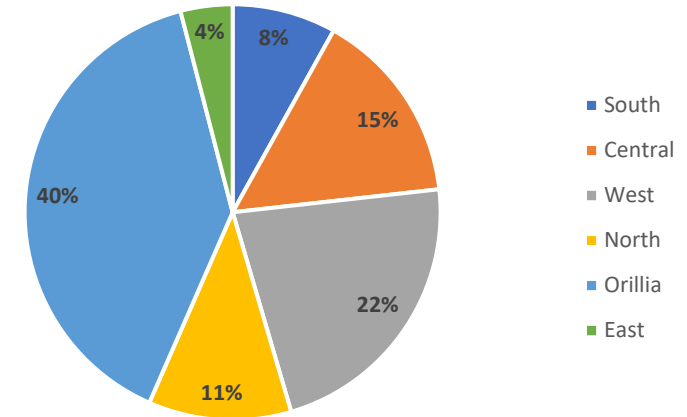
Privately Leased Townhouses By County Subregion, January 2022 to May 2023			
Subregion	Two-Bedroom	Three-Bedroom	Four-Bedroom
South	-	\$2,867	\$2,900
Central	\$2,375	\$2,559	\$2,592
West	\$2,452	\$2,502	\$2,600
North	\$2,100	\$2,430	-
Orillia	\$2,337	\$2,500	-
County:	\$2,455	\$2,510	\$2,636

Source: Simcoe County Realtor and Kijiji.ca.

Secondary Rental Market: Condominium Apartments

- The lack of new purpose-built rental apartment development in the County has led to an increased investor presence in some new condominium apartment projects to help fill some of the gap between rental supply and demand.
- Our survey of condominium apartment leases returned around 100 leases between January 2022 and May 2023. A large amount of these leases were located in Orillia (40%), followed by the West subregion (22%), and the Central subregion (15%).
- While the Orillia subregion had the most condominium apartment leases, it also had some of the cheapest pricing, following trends noted elsewhere in the County housing market.
- On average, the Central subregion was priced the highest, followed by the West, South, East, North and then Orillia. However, with the exception of the Central subregion, all others were generally priced within a similar range, within \$111 per month on average.
- By unit type, average pricing in the County ranges from over \$1,500 for a studio unit to just over \$2,500 for a three-bedroom unit. The majority of leases (62%) were priced above \$2,000 per month – all subregions averaged at least \$2,000 per month for multi-bedroom units.
- Two-bedroom condominium apartments were the most commonly leased unit type in our survey. This is typical of many smaller markets like those in the County, where larger unit types have historically accounted for a high proportion of units in new buildings in order to appeal to downsizers in particular.
- Overall, the average pricing for condominium apartment leases on the secondary rental market is mostly affordable to high-income deciles. However, average pricing for smaller unit types like studio and one-bedroom apartments are also attainable to the 5th and 6th income deciles, respectively.
- Of the nearly 100 leases in our survey, 37% were priced within the range that is defined as ‘attainable housing’, a much higher proportion than the low-rise leases.

Figure 25
Privately Leased Condominium Apartments
By County Subregion
January 2022 to May 2023



Source: Simcoe County Realtor and Kijiji.ca.

Table 39

Privately Leased Condominium Apartments By County Subregion, January 2022 to May 2023					
Subregion	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Average
South	-	\$1,764	\$2,315	-	\$1,971
Central	\$1,600	\$2,275	\$2,363	-	\$2,250
West	\$1,450	\$1,692	\$2,315	\$2,569	\$2,015
North	-	\$1,854	\$2,000	\$2,300	\$1,930
Orillia	\$1,455	\$1,634	\$2,144	\$2,486	\$1,904
East	-	\$1,650	\$2,000	\$2,153	\$1,994
County:	\$1,529	\$1,775	\$2,258	\$2,512	\$2,020

Source: Simcoe County Realtor and Kijiji.ca.

Secondary Rental Market: Multiplex and ADUs

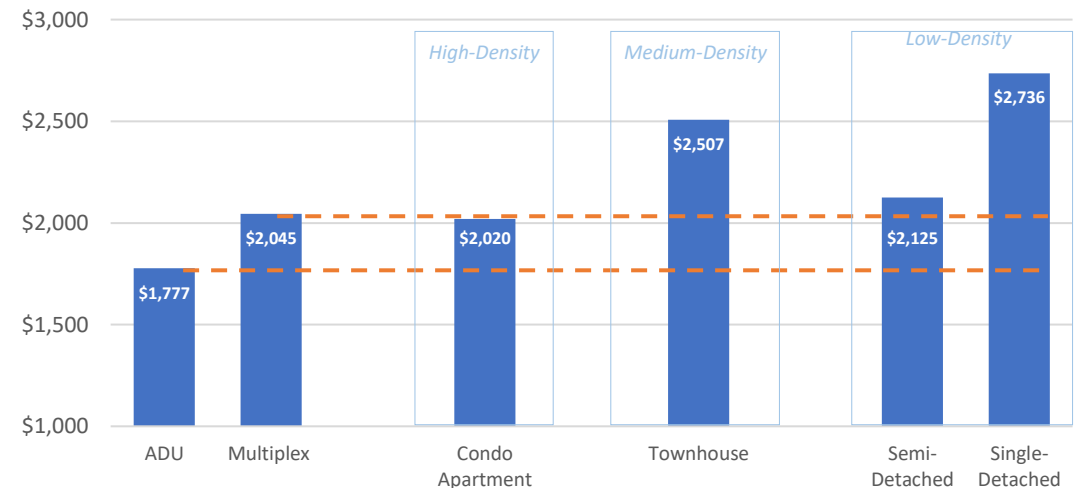
- In addition to the main housing types noted in the previous pages, there are also unit types that are leased on the private market. This includes multiplex housing and accessory dwelling units.
- A multiplex is a ground-oriented home that consists of multiple dwelling units. The majority of our multiplex survey were leases in buildings with 2 or 3 dwelling units (duplex and triplex).
- Accessory dwelling units ('ADU') in our survey take the form of basement apartments or garden suites. The majority of our survey of ADUs in the County were observed to be basement apartments, with the exception of a small handful of garden suites.
- These housing types typically offer the most affordable housing options in the secondary rental market, particularly basement apartments.
- As noted in Table 40, multiplex leases averaged \$2,045 per month across the County and ADUs averaged \$1,777. The ADUs were by far the least expensive option on the secondary rental market on average, with this average rate being affordable to the 6th income decile. These units were generally about \$100 to \$300 per month cheaper than the average condominium apartment leases.
- The ADUs in our survey included one and two-bedroom units. The one-bedroom units were priced around \$1,645 per month on average with the two-bedroom units about \$400 more at about \$2,045 per month on average.
- The average rent for multiplex leases was in a similar range as the privately leased condominium apartments. However, this average pricing for multiplexes is inflated by the fact that all multiplex leases included multiple bedrooms, while privately leased condominium apartments included both studios and one-bedroom units which tend to have lower monthly rents.
- Overall, 27% of multiplex units, and 78% of ADUs in our survey were priced within an 'attainable range' based on the County's attainable housing definition.

Table 40

Privately Leased ADUs and Multiplex Units By County Subregion, January 2022 to May 2023				
Subregion	One-Bedroom	Two-Bedroom	Three-Bedroom	AVERAGE
Accessory Dwelling Unit (ADU)				
South	\$1,808	\$2,100	-	\$1,925
Central	\$1,653	\$2,000	-	\$1,691
West	\$1,500	\$2,250	-	\$1,875
Orillia	\$1,650	\$1,900	-	\$1,838
County:	\$1,644	\$2,044	-	\$1,777
Multiplex				
Central	-	-	\$2,350	\$2,350
Orillia	-	\$1,900	\$2,133	\$1,978
County:	-	\$1,900	\$2,220	\$2,045

Source: Simcoe County Realtor and Kijiji.ca.

Figure 26
ADU and Multiplex Private Lease Rates Compared to Other
Housing Types – Simcoe County and Orillia
January 2022 to May 2023



Source: Simcoe County Realtor and Kijiji.ca.



7.0 Social and Affordable Housing Supply



Introduction

The following section provides a high-level overview of the existing affordable and social housing supply in the County. This includes information on income limits for the existing social housing stock, location of new community housing supply, and information on the centralized housing waitlist.

While this report is not focused on housing for residents at the low-end of the income spectrum, understanding the current state of the social housing supply in the County is important to understand the full spectrum of housing options.

KEY FINDINGS

THERE ARE 2,802 RENT-GEARED-TO-INCOME UNITS IN THE COUNTY WITH MAJORITY OPERATED BY NON-PROFIT AND CO-OPERATIVE AFFORDABLE HOUSING PROVIDERS (54%)

THE COUNTY EXCEEDED IT'S 10-YEAR TARGET FOR NEW AFFORDABLE UNITS HAVING CREATED / SUBSIDIZED 2,983 NEW AFFORDABLE HOUSING UNITS AS OF MARCH 2023

MAJORITY OF NEW UNITS SUBSIDIZED UNDER THE CURRENT STRATEGY ARE RENT SUPPLEMENTS

4,877 HOUSEHOLDS ON WAITLIST FOR SUBSIDIZED HOUSING IN THE COUNTY

THERE ARE SIX NEW AFFORDABLE HOUSING DEVELOPMENTS RECENTLY COMPLETED OR UNDER DEVELOPMENT IN THE COUNTY TOTALLING 652 NEW AFFORDABLE UNITS

Social Housing Mandates and Responsibility

There are many definitions of affordable housing that are pertinent to this work:

Shelters and Transitional Housing: Provide temporary housing and shelter to vulnerable groups.

RGI: Rent-Geared-to-Income (RGI) includes the ‘community’ or ‘social’ housing stock. This is permanent housing made available to the lowest income households and most vulnerable groups, often being administered by non-profits and co-operatives as well as municipalities through a Local Housing Corporation.

LEM: Low End of Market (LEM) is a term often applied to the legacy affordable housing stock operated by non-profits and co-operative groups. This housing is often rented at affordable rates well below the Average Market Rent (AMR) reported by CMHC.

Affordable: New affordable housing is often rented between 80% to 100% of the CMHC AMR, in compliance with current definitions of affordable housing and senior level government funding programs (e.g., National Housing Strategy). This also includes rent supplements and housing benefits, which are paid directly to households or landlords that bridge the gap between market and affordable rents.

Table 41

Household Income Limits for Social Housing (RGI), Simcoe County County of Simcoe Service Area					
Location	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom +
Simcoe County Service Area ¹	\$49,500	\$58,500	\$67,000	\$74,500	\$79,500
Max Renter Income Decile Served ²	4 th	5 th	6 th	6 th	7 th

1. NBLC was advised by the County to use the Household Income Limit for Bradford West-Gwillimbury/New Tecumseth as it is the highest in the County's Service Area.
2. Based on income deciles for Simcoe County as noted in Section 3.0 of this report
Source: Housing Services Act, 2011

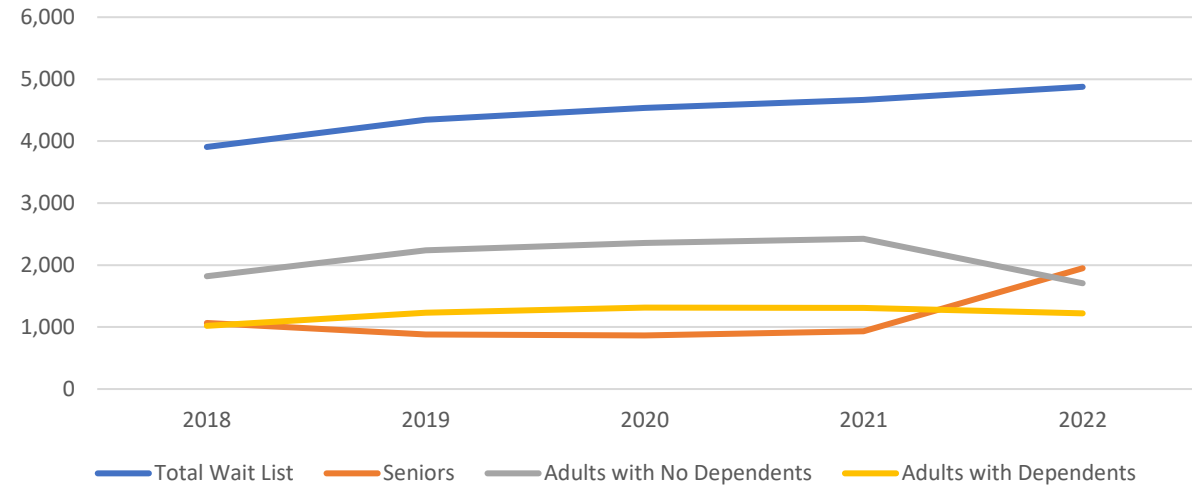
Table 42

Typical* Rental Rates for Community/Affordable Housing					
% AMR	Typical Program	Bachelor	One-Bedroom	Two-Bedroom	Three-Bedroom
100% AMR	New Affordable Housing/Housing Benefits/Rent Supplements	\$867	\$1,137	\$1,259	\$1,425
80% AMR		\$694	\$910	\$1,007	\$1,140
60% AMR	Low-End of Market (LEM)	\$520	\$682	\$755	\$855

*Actual rates may vary.
Source: County of Simcoe, CMHC

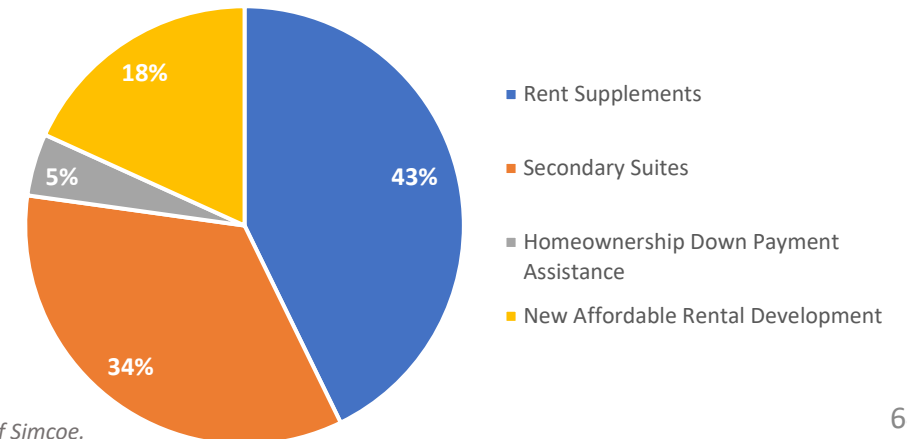
- There are a total of 2,802 RGI units in Simcoe County, including 1,292 delivered and operated by the County (46%) and 1,510 operated by non-profit and co-operative housing providers (54%).
- Simcoe County has 4,877 households on the wait list for social housing, with the number continuing to rise. The current waitlist includes the following groups:
 - Seniors – 40%
 - Adults with no dependents – 35%
 - Adults with dependents – 25%
- The majority of waitlist households (62%) are in the City of Barrie, which is not part of the scope of this work, but is served by Simcoe County from a social housing perspective. Collingwood also has a notable number of waitlist households, representing 27% of the waitlist (1,333 households).
- The current affordable housing strategy in Simcoe County set a target of creating 2,685 affordable units between 2014 and 2024. As of 2022, this has included
 - Rent supplements (\$1.29M in 2022 – 1,087 units with rent supplements since 2014);
 - Homeownership down payment assistance (\$91K in 2022 – 137 households since 2014);
 - Secondary suites (\$650K in County funding, \$300K in Federal & Provincial funding – 218 new secondary suites funded since 2014);
 - Urgent home repair (\$200K in 2022 – 346 units supported since 2014) (not counted towards target of 2,685 units).
- As of March 2023, the goal of 2,685 units had been surpassed, with a total of 2,983 units created or subsidized (111% of original 10-year target).
- Of the total 2,983 new affordable housing units created or subsidized in the County, 43% are rent supplements, 5% are affordable home ownership units, 34% are secondary suites, and 18% are affordable rental units.

Figure 27
Number of Households on Centralized Wait List
Simcoe County - 2018 to 2022



Source: County of Simcoe.

Figure 28
Affordable Housing Units Created in Simcoe County
Under Current Strategy (as of March 2023)



Source: County of Simcoe.

Recent & Upcoming Affordable Housing Developments

- There are six affordable housing developments that are either recently completed or in the development pipeline in the County. This includes:
 - \$26.8M investment in Wasaga Beach for 99 affordable units on land donated by the Town of Wasaga Beach. This building opened in 2020 and offers affordable housing to singles, families and seniors;
 - \$13.5M for 41 units in the township of Tay made affordable to seniors and people with disabilities on land donated by the municipality;
 - Two buildings that opened in 2019 in Collingwood including a total of 30 rent-geared-to-income and 117 affordable units. One building is geared toward families and singles with the other building geared toward seniors. This project included an investment of \$41.2M;
 - \$217.2M for a new development at 20 Rose Street in Barrie which has received County Council approval for a 215-unit mixed-income rental building;
 - A County-approved \$80M investment in Orillia with 130 mixed affordable units;
 - \$28.4M for a new project coming to Bradford West-Gwillimbury for 50 affordable housing units geared toward families and seniors on land donated by the Town of Bradford West-Gwillimbury to the Simcoe County Housing Corporation.

Figure 29



20 Rose Street Development in Barrie
215 Mixed-Income Rental Units
Expected Completion Date: 2026-2027



County Campus Project in Orillia
130 Mixed-Income Rental Units
Expected Completion Date: March 2024



Zoo Park Road in Wasaga Beach
99 Affordable Rental Units
Opened 2020



8.0 Future Housing Supply



Introduction

The following section provides a high-level overview of future housing supply in Simcoe County. It includes information on how many units – and the types of units – in the development pipeline, as well as the location of this future housing supply.

This information can be utilized to understand what type of residential development may be expected in the near to mid-term in Simcoe County.

It is important to consider that even though a housing development has been proposed or approved, it does not mean it will be built in the near to mid-term, or at all. In some cases, landowners will go through the development approvals process with the intention of entitling it for disposition at some future date, while other proposals may be in locations that are not marketable.

KEY FINDINGS

CLOSE TO 39,000 HOMES IN THE DEVELOPMENT PIPELINE IN SIMCOE COUNTY

ABOUT 55% OF THESE HOMES ARE APPROVED, WITH 45% UNDER APPLICATION/PROPOSED

THE CURRENT DEVELOPMENT PIPELINE REPRESENTS ABOUT 40% OF THE 30-YEAR HOUSING NEED IN SIMCOE COUNTY

LOW-RISE HOMES ACCOUNT FOR THE BULK OF THE HOMES IN THE DEVELOPMENT PIPELINE (78%)

MORE THAN 85% UNITS IN THE DEVELOPMENT PIPELINE ARE IN CENTRAL, WEST, AND SOUTH SUBREGIONS

- As of the end of 2022, there were nearly 39,000 dwelling units in the development pipeline across Simcoe County (note: these figures exclude the Township of Tiny and City of Orillia) (Table 43).
- This represents about 40% of the housing need over the next 30 years in Simcoe County, though it is unlikely that all of these homes will be built in this timeframe.
- Amongst the homes in the development pipeline, about 21,400 or 55%, have been approved – either categorized as ‘registered unbuilt’, ‘draft approved’ or approved via ministerial zoning order. The other 45%, or more than 17,500 homes, are proposed or under application.
- Just over half of the homes in the development pipeline in Simcoe County are single-detached homes, followed by townhouses (24%), apartments (22%), and semi-detached homes (3%).
- The bulk of the proposed units are in the Central (36%), West (31%), and South (20%) subregions, with relatively few homes in the lower population North and East subregions (Table 44).
- Of the individual municipalities, Innisfil has the largest number of homes in the development pipeline (8,219), followed by Springwater (5,415), the only two municipalities to exceed 5,000 homes in the pipeline.

Table 43

Simcoe County Development Pipeline					
Application Status	Single-Detached	Semi-Detached	Townhouse	Apartment	All Types
Registered Unbuilt	4,695	196	1,748	2,049	8,688
Draft Approved	2,750	459	3,495	1,488	8,192
Under Application / Proposed	12,163	670	3,120	1,590	17,543
Ministerial Zoning Order	-	-	1,132	3,369	4,501
Total:	19,608	1,325	9,495	8,496	38,924

Note: Totals exclude the City of Orillia

Source: Simcoe County, Regional Planning Commissioners of Ontario

Table 44

Simcoe County Development Pipeline by Municipality					
Municipality	Single-Detached	Semi-Detached	Townhouse	Apartment	All Types
North Subregion					
Midland	299	44	1,532	491	2,366
Penetanguishene	293	3	109	250	655
Tay	296	-	27	-	323
Total (North):	888	47	1,668	741	3,344
East Subregion					
Oro-Medonte	1,026	27	-	-	1,053
Severn	454	30	88	-	572
Ramara	207	-	-	-	207
Total (East):	1,687	57	88	0	1,832
South Subregion					
Adjala-Tosorontio	1,225	-	47	-	1,272
Bradford West Gwillimbury	1,178	110	429	102	1,819
New Tecumseth	2,102	364	687	1,752	4,905
Total (South):	4,505	474	1,163	1,854	7,996
West Subregion					
Clearview	2,152	312	1,415	298	4,177
Collingwood	1,217	242	1,413	1,293	4,165
Wasaga Beach	2,413	112	852	294	3,671
Total (West):	5,782	666	3,680	1,885	12,013
Central Subregion					
Essa	413	-	21	-	434
Innisfil	2,294	123	1,868	3,934	8,219
Springwater	4,326	-	1,007	82	5,415
Total (Central):	7,033	123	2,896	4,016	14,068

Source: Simcoe County, Regional Planning Commissioners of Ontario

9.0 Affordability Gaps Analysis



Introduction

The following section synthesizes the market information collected by NBLC with the income decile data from Statistics Canada to understand the market and non-market housing that is affordable to households in the County. This allows for an understanding of the affordability gaps in the County.

This section includes a look at both ownership and rental tenures, low-rise and high-rise built forms, and where available, pricing by number of bedrooms. Additionally, we also consider how various levels of AMR relate to the various income decile groups in the County in terms of effectiveness in providing affordable options.

This information is presented in several tables in order to visualize what is or is not affordable to different income groups. Cells shaded in **Red** indicate a housing option is unaffordable for that income decile, on average, while those shaded **Green** indicate the housing option is affordable, on average. Information by subregion is provided in the Appendix.

KEY FINDINGS

OWNERSHIP AND RENTAL AFFORDABILITY IS VERY STRAINED IN THE COUNTY

AVERAGE PRICES FOR OWNERSHIP HOUSING ARE LARGELY UNAFFORDABLE UNDER THE 9TH DECILE

ONLY CONDOMINIUM APARTMENTS OF SMALLER UNIT TYPES (E.G. STUDIO/1B) ARE AFFORDABLE FOR GROUPS BELOW THE 9TH INCOME DECILE

BELOW THE 6TH INCOME DECILE, AFFORDABLE MARKET-RATE RENTAL OPTIONS ARE MOSTLY LIMITED TO SMALL APARTMENTS AND BASEMENT UNITS

RENTAL HOUSING AT OR BELOW 100% AVERAGE MARKET RENT IS GENERALLY AFFORDABLE FOR MODERATE-INCOME RENTERS

Ownership Housing Affordability Gaps

	Unaffordable
	Affordable

Table 45

Ownership Housing Affordability Gap Analysis, Simcoe County and Orillia										
Income Decile*		1	2	3	4	5	6	7	8	9
All HH Income		\$35,122	\$53,014	\$69,360	\$85,595	\$102,714	\$121,490	\$143,579	\$173,400	\$223,100
Affordability Threshold		\$119,271	\$180,032	\$235,542	\$290,677	\$348,812	\$412,574	\$486,995	\$593,090	\$769,915
Housing Type	Purchase Price									
RESALE										
Resale Single-Detached										
Two-Bedroom	\$772,386									
Three-Bedroom	\$928,877									
Four-Bedroom	\$1,201,785									
Five-Bedroom	\$1,317,835									
Resale Semi-Detached										
Two-Bedroom	\$638,544									
Three-Bedroom	\$738,649									
Resale Townhouse										
Two-Bedroom	\$702,122									
Three-Bedroom	\$770,492									
Resale Condominium Apartment										
One-Bedroom	\$477,943									
Two-Bedroom	\$607,748									
Three-Bedroom	\$796,733									

Note: Limited data available for certain housing types.

*The income deciles are provided by Statistics Canada and divide the population into 10 equal sized groups (10% of the population according to the rank of their income. The 1st decile are groups that fall into the lower 10% of the income distribution and the 9th decile are groups who fall into the highest 10%.

Source: Simcoe County Realtor, NBLC.

Red box identifies the households who make approximately 80-120% of the County's Median Income and the pricing that is considered attainable to these groups based on the County's definition of attainable housing.

Ownership Housing Affordability Gaps

	Unaffordable
	Affordable

Table 46

Ownership Housing Affordability Gap Analysis, Simcoe County and Orillia										
Income Decile*		1	2	3	4	5	6	7	8	9
All HH Income		\$35,122	\$53,014	\$69,360	\$85,595	\$102,714	\$121,490	\$143,579	\$173,400	\$223,100
Affordability Threshold		\$119,271	\$180,032	\$235,542	\$290,677	\$348,812	\$412,574	\$486,995	\$593,090	\$769,915
Housing Type	Purchase Price									
NEW SALE										
New Single-Detached										
Two-Bedroom	\$1,303,503									
Three-Bedroom	\$1,493,114									
Four-Bedroom	\$1,708,844									
Five-Bedroom	\$2,029,828									
New Semi-Detached										
Three-Bedroom	\$802,425									
Four-Bedroom	\$1,051,592									
New Townhouse										
Two-Bedroom	\$725,513									
Three-Bedroom	\$1,250,064									
New Stacked Townhouse										
Two-Bedroom	\$665,000									
New Condominium Apartment										
Studio	\$585,400									
One-Bedroom	\$646,476									
Two-Bedroom	\$823,715									
Three-Bedroom	\$983,430									

Note: Limited data available for certain housing types.

*The income deciles are provided by Statistics Canada and divide the population into 10 equal sized groups (10% of the population according to the rank of their income. The 1st decile are groups that fall into the lower 10% of the income distribution and the 9th decile are groups who fall into the highest 10%.

Source: Simcoe County Realtor, NBLC.

Red box identifies the households who make approximately 80-120% of the County's Median Income and the pricing that is considered attainable to these groups based on the County's definition of attainable housing.

Rental Housing Affordability Gaps

Table 47

	Unaffordable
	Affordable

Red box identifies the households who make approximately 80-120% of the County's Median Income and the pricing that is considered attainable to these groups based on the County's definition of attainable housing.

Rental Housing Affordability Gap Analysis, Simcoe County and Orillia										
Income Decile*		1	2	3	4	5	6	7	8	9
Renter HH Income		\$24,961	\$32,692	\$43,736	\$53,897	\$65,826	\$78,416	\$93,879	\$113,759	\$146,893
Affordability Threshold		\$624	\$817	\$1,093	\$1,347	\$1,646	\$1,960	\$2,347	\$2,844	\$3,672
Housing Type	Average Rental Rate									
New Purpose-Built Rental Apartments										
Two-Bedroom	\$2,520									
Old Purpose-Built Rental Apartments										
Studio	\$1,595									
One-Bedroom	\$1,792									
Two-Bedroom	\$1,961									
Three-Bedroom	\$2,400									
Privately Leased Single-Detached Homes										
Two-Bedroom	\$2,375									
Three-Bedroom	\$2,710									
Four-Bedroom	\$3,125									
Privately Leased Townhouses										
Two-Bedroom	\$2,510									
Three-Bedroom	\$2,636									
Privately Leased Condominium Apartments										
Studio	\$1,529									
One-Bedroom	\$1,776									
Two-Bedroom	\$2,258									
Three-Bedroom	\$2,512									
Privately Leased Units in Multiplexes										
Two-Bedroom	\$1,900									
Three-Bedroom	\$2,220									
Privately Leased Accessory Dwelling Units (Basement Apartments)										
One-Bedroom	\$1,644									
Two-Bedroom	\$2,044									

*The income deciles are provided by Statistics Canada and divide the population into 10 equal sized groups (10% of the population according to the rank of their income. The 1st decile are groups that fall into the lower 10% of the income distribution and the 9th decile are groups who fall into the highest 10%.

Source: Simcoe County Realtor, NBLC.

Affordable Housing Affordability Gaps

	Unaffordable
	Affordable

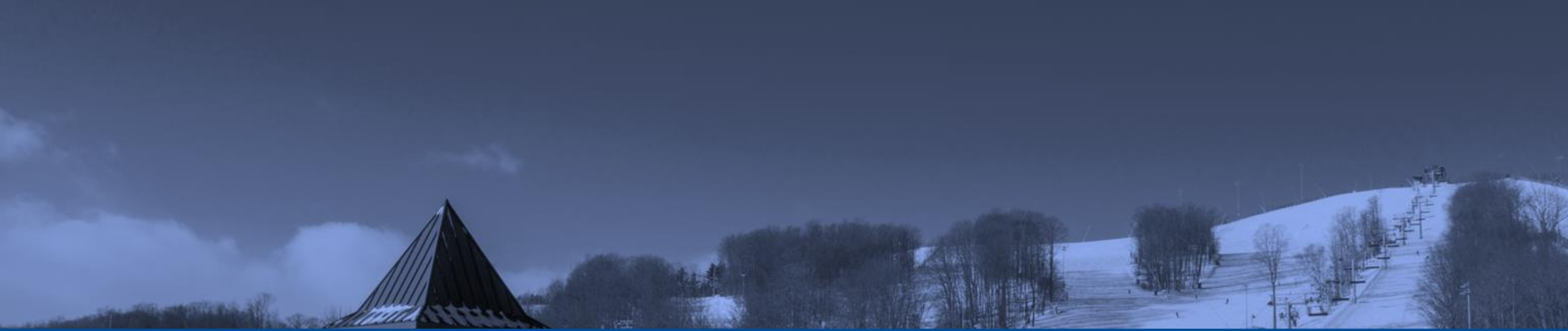
Table 48

Social/Affordable Housing Affordability Gap Analysis, Simcoe County and Orillia													
Income Decile*				1	2	3	4	5	6	7	8	9	
Renter HH Income				\$24,961	\$32,692	\$43,736	\$53,897	\$65,826	\$78,416	\$93,879	\$113,759	\$146,893	
Affordability Threshold				\$563	\$734	\$972	\$1,193	\$1,425	\$1,701	\$2,016	\$2,457	\$3,231	
Program													
New Affordable Housing/Housing Benefits	100% AMR	Studio	\$867										
		One-Bedroom	\$1,137										
		Two-Bedroom	\$1,259										
		Three-Bedroom	\$1,425										
	80% AMR	Studio	\$694										
		One-Bedroom	\$910										
		Two-Bedroom	\$1,007										
		Three-Bedroom	\$1,140										
Low-End of Market	60% AMR	Studio	\$520										
		One-Bedroom	\$682										
		Two-Bedroom	\$755										
		Three-Bedroom	\$855										

*The income deciles are provided by Statistics Canada and divide the population into 10 equal sized groups (10% of the population according to the rank of their income. The 1st decile are groups that fall into the lower 10% of the income distribution and the 9th decile are groups who fall into the highest 10%.

Source: CMHC.

Red box identifies the households who make approximately 80-120% of the County's Median Income and the pricing that is considered attainable to these groups based on the County's definition of attainable housing.



10.0 Subregion Profiles



Introduction

The following section provides short profiles with more detailed information on each of the local subregions in the County.

This includes information on how home prices compare to the County averages and how the subregions have grown over the past decade. Income deciles and affordability thresholds and gaps by subregion are also included.

For each local subregion, we have included a short two-page writeup, along with a number of summary tables/figures that touch on the above noted information. We have kept the writeups for each subregion short given that the key themes and notable trends are generally common across all subregions in the County.

North Subregion

North Subregion: Market Characteristics

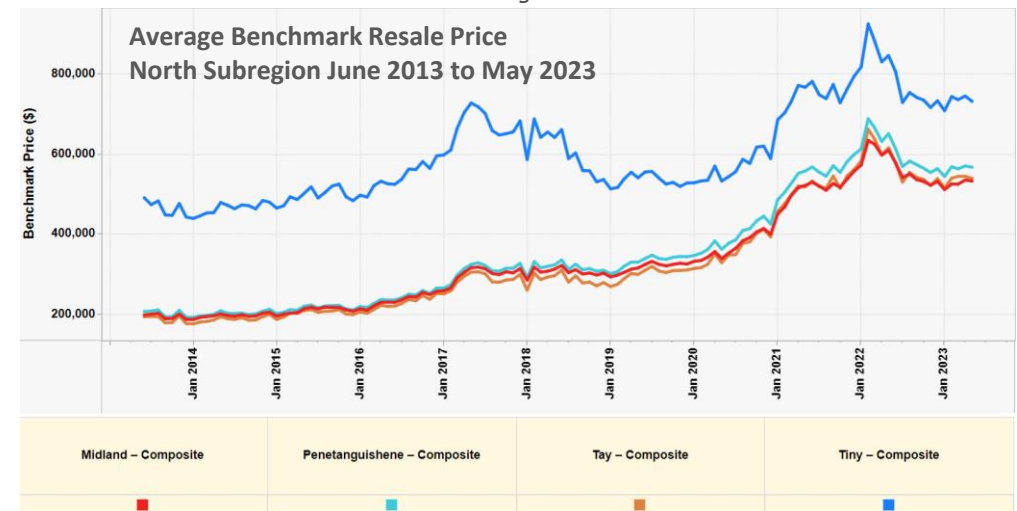
- The North subregion of Simcoe County is inclusive of the municipalities of Tay, Tiny, Midland and Penetanguishene.
- Like much of Simcoe County this area has historically consisted of low-rise residential uses, with little apartment investment. Since 1990, 85% of housing completions have been single-detached, semi-detached, or townhouses.
- The North subregion has seen modest population growth in the past 15 years, accounting for 6% of total population growth in Simcoe County. Since 2007, the North subregion has accounted for 5% of total housing completions.
- NBLC’s survey of resale transactions in the North subregion is summarized to the top right. Nearly 90% of all resale transactions in our sample were single-detached homes. The average resale price during the survey period was about \$758,000 – higher than only Orillia amongst the subregions in this analysis.
- Figure 30 illustrates how benchmark resale pricing has changed in the North subregion over the past 10 years. Based on this figure, Tiny clearly has higher pricing than the other municipalities in this subregion, while the other three have followed a similar price growth trajectory over the past decade. Over the past ten years, Penetanguishine, Tay, and Midland have all seen benchmark resale prices increase by 170% to 180%, while Tiny is up 49%.
- The North subregion includes 27% of the County’s total purpose-built rental universe, second highest out of all subregions (1,133 units). While none of the buildings surveyed by NBLC had availabilities, there are condominium apartments, townhouses, and single-detached homes being leased on the secondary rental market in the North subregion that were included in our research. These secondary market leases – consisting primarily of single-detached homes (68%) – averaged around \$2,420 per month, which was similar to the County average for all housing types on the secondary rental market (\$2,482 per month).

Table 49

North Subregion Resale Transactions Jan 2022-May 2023							
Subregion	Resales	Avg. List Price	Resold Units				SLP ¹
			Avg. Price	Avg. Size (sf)	Avg. \$PSF	Avg. DOM ²	
Condominium Apartments	32	\$533,625	\$533,400	1,015	\$526	28	100%
Multiplex	41	\$576,415	\$592,165	1,739	\$340	28	103%
Semi-Detached Homes	23	\$591,000	\$603,452	1,271	\$475	42	102%
Townhouses	36	\$652,472	\$652,986	1,358	\$481	36	100%
Single-Detached Homes	815	\$754,520	\$757,783	1,430	\$537	24	100%
Total/Average:	947	\$731,491	\$735,299	1,407	\$523	25	101%

1. Sales-to-Listing Price Ratio.
2. Days on Market.
Source: Simcoe County Realtor.

Figure 30



Source: Lakelands Association of Realtors

North Subregion: Income Deciles and Affordability Thresholds

- The tables to the right summarize what is and is not affordable to different income groups in the North subregion. The maximum affordable purchase price/rent each income decile can afford to pay is shown at the top of both tables. The maximum affordable purchase price in Table 50 is based on the income deciles for **all households** and the maximum affordable rent in Table 51 is based on the income deciles for **rental households**.
- The ‘all households’ income deciles range from \$28,716 annually in the 1st decile to \$187,757 annually in the 9th decile in the North subregion. These incomes are about 17% lower on average than the County.
- The renter household income deciles lag behind all households, ranging from \$20,322 in the 1st decile to \$111,550 annually in the 9th decile. These incomes are about 23% lower than the County averages.
- At these incomes, ownership households would be able to afford a home between \$95,000 and \$628,500 and renter households would be able to afford monthly rents between \$500 per month in the 1st decile and \$2,800 in the 9th decile.
- While the North subregion has some of the lowest pricing in Simcoe County, the tables to the right indicate that housing is still widely unaffordable. There are no options in the ownership market with average prices that are affordable to households below the 9th income decile. Resale single-detached homes, which make up a large portion of the subregion’s housing market, are unaffordable for the 1st through 9th deciles based on the average pricing from our survey.
- On the rental side, housing options are available to the 9th decile, with smaller options like condominium apartments being affordable to the 8th decile as well, on average.
- Households below the top decile have limited options in both the ownership and rental markets, with no affordable options for moderate-income households of either tenure in the North subregion.

Table 50

Ownership Housing Affordability Gap Analysis, North Subregion, Simcoe County										
Income Decile		1	2	3	4	5	6	7	8	9
All HH Income		\$28,716	\$43,295	\$56,990	\$71,237	\$84,491	\$100,505	\$120,386	\$147,997	\$187,757
Affordability Threshold		\$95,252	\$143,610	\$189,038	\$236,297	\$280,259	\$333,380	\$399,324	\$490,489	\$628,509
Housing Type	Purchase Price									
Resale										
Condominium Apartment	\$533,400									
Semi-Detached	\$603,452									
Townhouse	\$652,986									
Single-Detached	\$757,783									

Note: Limited data available for certain housing types. The above results are based on a sample of units.
Source: Simcoe County Realtor, NBLC.

Table 51

Rental Housing Affordability Gap Analysis, North Subregion, Simcoe County										
Income Decile		1	2	3	4	5	6	7	8	9
Renter HH Income		\$20,322	\$26,065	\$32,250	\$41,086	\$49,038	\$60,082	\$73,999	\$90,565	\$111,550
Affordability Threshold		\$508	\$652	\$806	\$1,027	\$1,226	\$1,502	\$1,850	\$2,264	\$2,789
Housing Type	Rental Rate									
Privately Leased Units										
Condominium Apartment	\$1,925									
Townhouse	\$2,400									
Single-Detached Home	\$2,548									

Source: Simcoe County Realtor, NBLC.

	Unaffordable
	Affordable

East Subregion

East Subregion: Market Characteristics

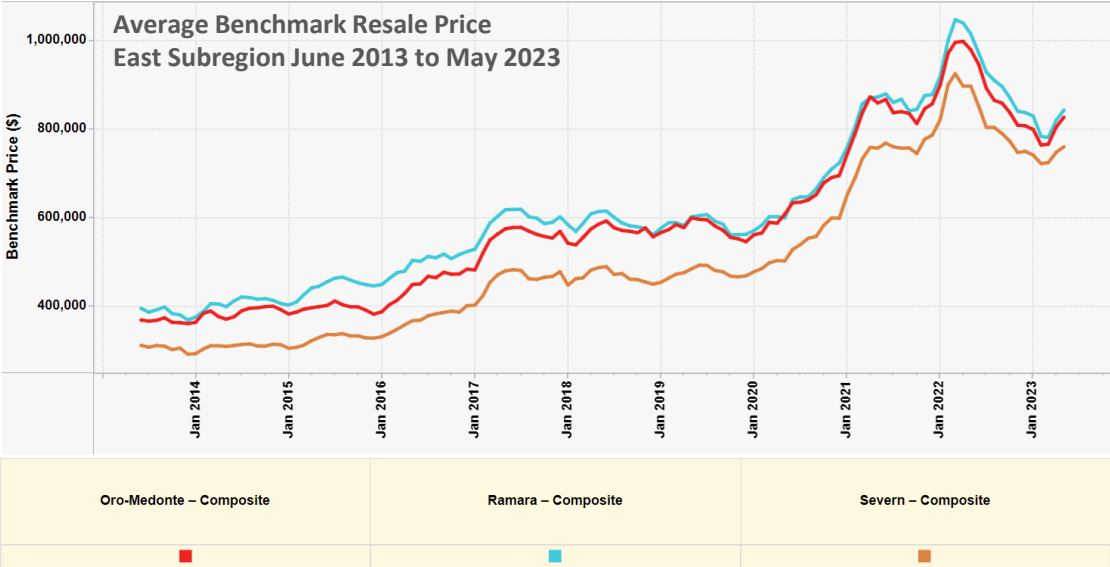
- The East subregion of Simcoe County is inclusive of the municipalities of Oro-Medonte, Severn and Ramara. Data was significantly limited in this subregion given the small size of these municipalities and lack of development in comparison to other areas of Simcoe County.
- The East subregion has seen limited growth. Between 2006 and 2021, the combined population of Oro-Medonte, Severn and Ramara grew by less than 6,500 persons. This equates to 7% of the total growth across the County during this time. The East subregion has the second smallest population out of the subregions surveyed, at 47,970 persons as of 2021.
- While historical data on housing starts and completions is not available for any of the municipalities within the East subregion, our survey tells us that a large portion of housing in the subregion is low-rise. The vast majority of resale transactions were single-detached homes (96%) as well as the majority of privately leased units (84%). There were also two actively marketing single-detached projects at the time of survey.
- Table 52 summarizes the resale transactions from our survey in the East subregion. Figure 31 illustrates how resale prices have changed over the past decade. All three municipalities have followed a similar trajectory, with differences in pricing narrowing in recent years. Over the past 10 years, resale pricing has increased by about 115% to 145% across the three municipalities.
- Our secondary rental market survey returned a handful of single-detached units and condominium apartment leases. These units averaged around \$2,620 per month, which is slightly higher than the County average (\$2,482).
- Average purchase prices and rents in the East subregion were typically in the middle of the range of pricing across the subregions surveyed, boosted by the high number of single-detached homes, many of which are on larger properties.

Table 52

North Subregion Resale Transactions Jan 2022-May 2023							
Subregion	Resales	Avg. List Price	Resold Units				SLP ¹
			Avg. Price	Avg. Size (sf)	Avg. \$PSF	Avg. DOM ²	
Condominium Apartments	13	\$530,846	\$523,185	880	\$594	21	99%
Townhouses	12	\$604,167	\$593,508	1,134	\$524	28	98%
Single-Detached Homes	654	\$1,022,266	\$1,020,922	1,631	\$626	23	100%
Total/Average:	679	\$1,005,468	\$1,003,839	1,608	\$624	23	99%

1. Sales-to-Listing Price Ratio.
2. Days on Market.
Source: Simcoe County Realtor.

Figure 31



Source: Lakelands Association of Realtors

East Subregion: Income Deciles and Affordability Thresholds

- The tables to the right summarize what is and is not affordable to different income groups in the East subregion. The maximum affordable purchase price/rent each income decile can afford to pay is shown at the top of both tables.
- The maximum affordable purchase price in Table 53 is based on the income deciles for **all households** and the maximum affordable rent in Table 54 is based on the income deciles for **rental households**.
- The 'all households' income deciles range from earning \$39,319 annually in the 1st decile to \$247,398 annually in the 9th decile. These incomes are about 9% higher than Simcoe County averages.
- The renter household income deciles significantly lag behind all households, ranging from earning \$25,182 annually to \$157,937 annually. Notwithstanding this, renter incomes in the East subregion are about 3% higher than the County average.
- At these income levels, ownership households can afford a home between \$134,000 and \$864,000 and renter households would be able to rent between \$630 per month and \$3,950 per month.
- With the average pricing and rents observed in the East subregion, there are limited housing options affordable to households in low or moderate-income deciles. Even amongst the higher-income deciles, options attainable to the 7th decile were limited to resale condominium apartments with most options only affordable to the 8th and 9th deciles. Both new sale and resale single-detached homes were unaffordable to all income deciles.
- Even with income levels that are in line or higher than County averages, affordability is still heavily strained across the East subregion.

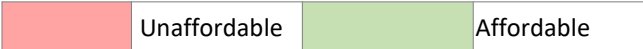


Table 53

Ownership Housing Affordability Gap Analysis, East Subregion, Simcoe County										
Income Decile		1	2	3	4	5	6	7	8	9
All HH Income		\$39,319	\$57,432	\$74,551	\$92,774	\$111,550	\$131,430	\$157,937	\$189,966	\$247,398
Affordability Threshold		\$134,682	\$196,727	\$255,367	\$317,790	\$382,104	\$450,202	\$542,971	\$657,961	\$864,149
Housing Type	Purchase Price									
Resale										
Condominium Apartment	\$523,185									
Townhouse	\$593,508									
Single-Detached	\$1,020,922									
New Sale										
Condominium Apartment	\$650,062									
Stacked Townhouse	\$625,000									
Single-Detached	\$1,525,010									

*Note: Limited data available for certain housing types. The above results are based on a sample of units.
Source: Simcoe County Realtor, NBLC, Altus Data Studio*

Table 54

Rental Housing Affordability Gap Analysis, East Subregion, Simcoe County										
Income Decile		1	2	3	4	5	6	7	8	9
Renter HH Income		\$25,182	\$35,784	\$45,062	\$56,106	\$65,826	\$79,521	\$94,983	\$112,654	\$157,937
Affordability Threshold		\$630	\$895	\$1,127	\$1,403	\$1,646	\$1,988	\$2,375	\$2,816	\$3,948
Housing Type	Rental Rate									
Privately Leased Units										
Condominium Apartment	\$1,994									
Single-Detached Home	\$2,738									

Source: Simcoe County Realtor, NBLC.

South Subregion

South Subregion: Market Characteristics

- The South subregion of Simcoe County is inclusive of the municipalities of Bradford West-Gwillimbury, New Tecumseth and Adjala-Tosorontio.
- The majority of new residential development in the South subregion has been low-density. Since 2001, 84% of housing completions have been single and semi-detached homes, followed by 13% townhouses and 3% apartments.
- The South subregion has seen significant growth over the past decade and beyond. Since 2006, the South subregion grew by more than 35,000 persons, which equates to nearly 40% of the County's total growth over this period, highest amongst all subregions.
- Since 2007, the South subregion has accounted for 38% of the County's total housing completions, the most of any subregion.
- Table 55 summarizes the sample of transactions located in the South subregion from NBLC's survey of resales since January 2022. Average pricing is some of the highest in Simcoe County, with single-detached resales averaging higher prices than any other subregion in our study.
- Figure 32 illustrates how resale pricing has changed across the subregion over the past decade – increasing by more than 140% over the past 10 years. Price growth was particularly high in Bradford and New Tecumseth where pricing has increased by 165% over 10 years. Average pricing in both Bradford and Adjala-Tosorontio is now above \$1,000,000 despite a decline from early-2022.
- Our secondary rental survey in the South subregion an average price of about \$2,464 per month which is right in line with average pricing observed across the County (\$2,482), though pricing was highest in the County for single-detached, townhouse, and ADU rentals.

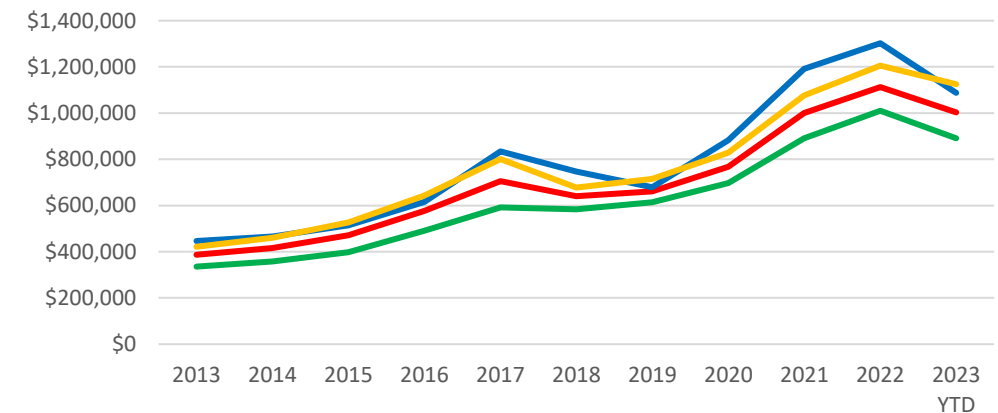
Table 55

South Subregion Resale Transactions Jan 2022-May 2023							
Subregion	Resales	Avg. List Price	Resold Units				SLP ¹
			Avg. Price	Avg. Size (sf)	Avg. \$PSF	Avg. DOM ²	
Condominium Apartments	14	\$597,000	\$592,179	1,157	\$512	37	99%
Townhouses	39	\$747,462	\$775,436	1,434	\$541	19	104%
Semi-Detached Homes	24	\$800,417	\$843,000	1,503	\$561	16	105%
Single-Detached Homes	248	\$1,082,444	\$1,086,892	1,798	\$605	23	100%
Total/Average:	325	\$999,433	\$1,009,138	1,703	\$592	22	101%

1. Sales-to-Listing Price Ratio.
2. Days on Market.
Source: Simcoe County Realtor.

Figure 32

Average Resale Price - South Subregion
2013 to 2023 YTD (Jan-May)



South Subregion: Income Deciles and Affordability Thresholds

- The tables to the right summarize what is and is not affordable to different income groups in the South subregion. The maximum affordable purchase price/rent each income decile can afford to pay is shown at the top of both tables.
- The maximum affordable purchase price in Table 56 is based on the income deciles for **all households** and the maximum affordable rent in Table 57 is based on the income deciles for **rental households**.
- The 'all households' income deciles range from earning \$44,620 in the 1st decile to \$234,145 annually in the 9th decile in the South subregion. These incomes are about 17% higher on average than the County overall.
- The renter household income deciles lag behind all households, ranging from earning \$27,391 annually to \$166,773 annually. Notwithstanding this, renter incomes in the South subregion are significantly higher than the County's average income levels – about 15% higher on average.
- At these income levels, ownership households can afford a home between \$155,000 and \$828,000 and renter households would be able to rent between \$685 per month and \$4,170 per month.
- Despite higher incomes, the average purchase prices in the South subregion are well beyond the affordability thresholds of most income deciles. Even amongst the higher-income deciles, options are limited, with only the 9th income decile able to afford something larger than a condominium apartment unit.
- Rental options are more affordable, including options attainable to the 5th and 6th income deciles. However, these are limited to accessory dwelling units for the 5th decile.
- Overall, there are no options attainable to the 4th to 6th income deciles in the ownership market and limited options available in the rental market.

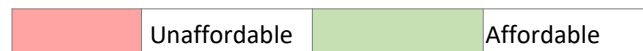


Table 56

Ownership Housing Affordability Gap Analysis, South Subregion, Simcoe County										
Income Decile		1	2	3	4	5	6	7	8	9
All HH Income		\$44,620	\$66,709	\$84,491	\$102,714	\$121,490	\$140,266	\$162,355	\$189,966	\$234,145
Affordability Threshold		\$154,911	\$231,600	\$293,334	\$356,602	\$421,787	\$486,337	\$566,766	\$667,303	\$828,162
Housing Type	Purchase Price									
Resale										
Condominium Apartment	\$592,179									
Townhouse	\$775,436									
Semi-Detached	\$843,000									
Single-Detached	\$1,086,892									
New Sale										
Condominium Apartment	\$720,857									
Stacked Townhouse	\$832,936									
Single-Detached	\$1,739,886									

Note: Limited data available for certain housing types. The above results are based on a sample of units.
Source: Simcoe County Realtor, NBLC, Altus Data Studio

Table 57

Rental Housing Affordability Gap Analysis, South Subregion, Simcoe County										
Income Decile		1	2	3	4	5	6	7	8	9
Renter HH Income		\$27,391	\$38,435	\$50,805	\$63,617	\$75,103	\$89,461	\$108,237	\$131,430	\$166,773
Affordability Threshold		\$685	\$961	\$1,270	\$1,590	\$1,878	\$2,237	\$2,706	\$3,286	\$4,169
Housing Type	Rental Rate									
Privately Leased Units										
ADU ¹	\$1,856									
Condominium Apartment	\$1,971									
Semi-Detached	\$2,125									
Townhouse	\$2,871									
Single-Detached	\$2,987									

1. Most accessory dwelling units in the survey were basement apartments, with the exception of 2 garden suites.
Source: Simcoe County Realtor, NBLC.

West Subregion

West Subregion: Market Characteristics

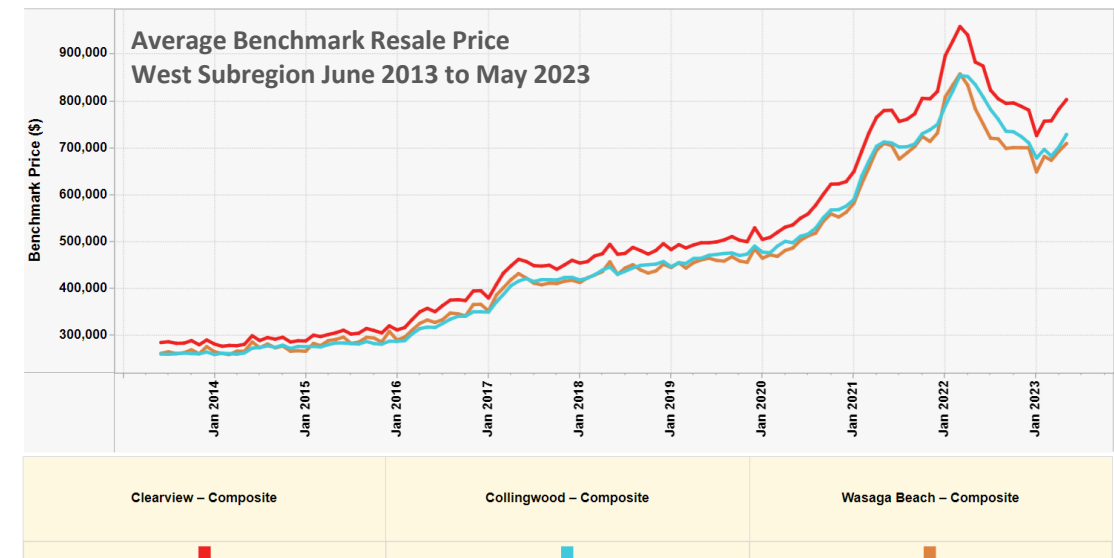
- The West subregion of Simcoe County is inclusive of the municipalities of Collingwood, Wasaga Beach and Clearview.
- Low-density housing types, including single and semi-detached homes, compose the largest proportion of housing completions in the last two decades in the West subregion at 64%. This is followed by medium-density housing (townhouses) and high-density housing (apartments) at 25% and 11% respectively. Outside of Orillia, this is the most diverse mix of housing amongst the subregions in our study.
- The West subregion has seen strong population growth over the past 15 years. Since 2006, the West subregion grew by over 18,000 persons (+39%), equating to 20% of the County’s total population growth over this period.
- Since 2007, the West subregion completed over 8,000 housing units, which equates to 26% of the County’s total housing completions during this time. Nearly 40% of these completions were townhouses or apartments.
- Table 58 summarizes the transactions located in the West subregion from NBLC’s survey of resales since the beginning of 2022. Average pricing was lower than the South, Central, and East subregions, partially on account of a higher proportion of townhouse and condominium apartment transactions in the West subregion.
- Figure 33 illustrates how resale pricing has changed across the West subregions municipalities over the past decade. All municipalities followed a similar trajectory, with average pricing rising by about 170%.
- The West subregion composed 13% of the total purpose-built rental universe in Simcoe County. Our survey of purpose-built rental apartments averaged about \$2,000 per month, while our secondary rental market survey indicated privately leased ADUs, condominium apartments, townhouses and single-detached homes averaging a combined \$2,515 per month, with pricing generally only lagging behind the South and Central subregions.

Table 58

West Subregion Resale Transactions Jan 2022-May 2023							
Subregion	Resales	Avg. List Price	Resold Units			SLP ¹	
			Avg. Price	Avg. Size (sf)	Avg. \$PSF		Avg. DOM ²
Condominium Apartments	151	\$625,040	\$630,865	1,067	\$591	27	101%
Townhouses	188	\$714,686	\$715,642	1,414	\$506	23	100%
Semi-Detached Homes	47	\$708,872	\$713,266	1,204	\$592	27	101%
Single-Detached Homes	915	\$982,232	\$976,381	1,631	\$599	27	99%
Total/Average:	1,301	\$892,238	\$889,096	1,519	\$585	26	100%

1. Sales-to-Listing Price Ratio.
2. Days on Market.
Source: Simcoe County Realtor.

Figure 33



Source: Lakelands Association of Realtors

West Subregion: Income Deciles and Affordability Thresholds

- The tables to the right summarize what is and is not affordable to different income groups in the West subregion. The maximum affordable purchase price/rent each income decile can afford to pay is shown at the top of both tables.
- The maximum affordable purchase price in Table 59 is based on the income deciles for **all households** and the maximum affordable rent in Table 60 is based on the income deciles for **rental households**.
- The 'all households' income deciles range from earning \$31,808 annually in the 1st decile to \$205,429 annually in the 9th decile in the West subregion. These incomes are about 11% lower on average than the County average.
- The renter household income deciles lag behind all households, ranging from earning \$23,414 annually to \$135,848 annually. Renter incomes in the West subregion are 8% lower than the County's average.
- At these income levels, ownership households can afford a home between \$107,000 and \$697,000 and renter households would be able to rent between \$585 per month and \$3,400 per month.
- With the average purchase prices and rents observed in the West subregion, there are no ownership options attainable to the 4th to 6th income deciles and limited rental housing options. While there are rental housing options that are affordable across the high-income deciles at average prices, options are limited in the ownership market even for these higher income decile households, based on average prices.

Table 59

Ownership Housing Affordability Gap Analysis, West Subregion, Simcoe County										
Income Decile		1	2	3	4	5	6	7	8	9
All HH Income		\$31,808	\$47,712	\$60,524	\$75,103	\$90,565	\$107,132	\$129,221	\$157,937	\$205,429
Affordability Threshold		\$106,595	\$159,893	\$202,827	\$251,683	\$303,500	\$359,018	\$433,043	\$530,650	\$697,283
Housing Type	Purchase Price									
Resale										
Condominium Apartment	\$630,865									
Semi-Detached	\$713,266									
Townhouse	\$715,642									
Single-Detached	\$976,381									
New Sale										
Condominium Apartment	\$737,661									
Townhouse	\$985,375									
Semi-Detached	\$1,260,900									
Single-Detached	\$1,345,572									

Source: Simcoe County Realtor, NBLC, Altus Data Studio

Table 60

Rental Housing Affordability Gap Analysis, West Subregion, Simcoe County										
Income Decile		1	2	3	4	5	6	7	8	9
Renter HH Income		\$23,414	\$30,041	\$40,202	\$49,480	\$60,082	\$72,342	\$85,043	\$102,714	\$135,848
Affordability Threshold		\$585	\$751	\$1,005	\$1,237	\$1,502	\$1,809	\$2,126	\$2,568	\$3,396
Housing Type	Rental Rate									
Purpose-Built Rental Units										
Old Apartments	\$1,731									
New Apartments	\$2,480									
Privately Leased Units										
ADU ¹	\$1,812									
Condominium Apartment	\$2,047									
Townhouse	\$2,502									
Single-Detached	\$2,768									

1. All accessory dwelling units in the survey were basement apartments.
Source: Simcoe County Realtor, NBLC.

	Unaffordable
	Affordable

Central Subregion

Central Subregion: Market Characteristics

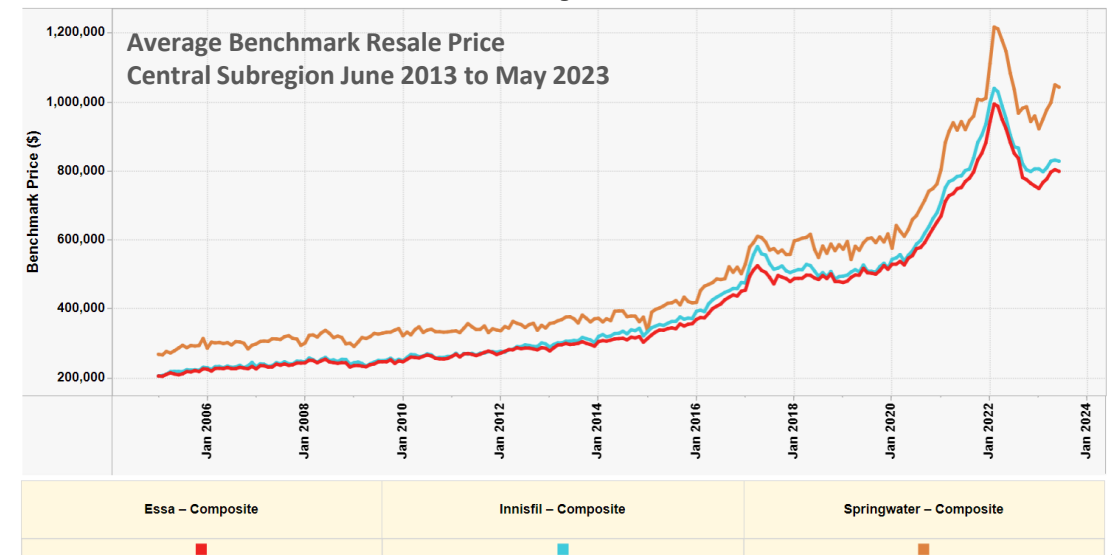
- The Central subregion of Simcoe County is inclusive of the municipalities of Innisfil, Springwater and Essa.
- Over the last 20 years, the majority of development in the Central subregion has been low-density, composing 82% of total housing completions. Townhouses and apartments composed an even split of the remaining housing completions at 9% each.
- Between 2006 and 2021, the population of the Central subregion increased by over 22,000 persons (+34%), second highest amongst all subregions and representing about one quarter of the County's growth.
- Pricing in the Central subregion is generally within a similar range as the South subregion, averaging just over \$1M across resales between January 2022 and May 2023 for all housing types.
- Figure 34 illustrates how resale pricing has changed over the past 10 years in the Central subregion's municipalities. As of May 2023, each of the Central subregion's three municipalities had seen 10-year resale price growth of at least 170%.
- In terms of purpose-built rental inventory, the Central subregion had the smallest rental universe of all subregions, composing only 1% of the County's total as of 2022. Private leases were observed for ADU's, condominium apartments, units in multiplex buildings, townhouses and single-detached homes. Overall, these housing types averaged \$2,591 per month which is above the County average of \$2,482 per month.
- Pricing in the Central subregion was observed to be some of the highest across all subregions surveyed, typically only behind the South subregion for both ownership and rental housing options.

Table 61

Central Subregion Resale Transactions Jan 2022-May 2023							
Subregion	Resales	Avg. List Price	Resold Units				SLP ¹
			Avg. Price	Avg. Size (sf)	Avg. \$PSF	Avg. DOM ²	
Condominium Apartments	11	\$944,727	\$923,273	973	\$949	30	98%
Townhouses	80	\$702,888	\$739,157	1,401	\$528	15	105%
Semi-Detached Homes	14	\$728,643	\$728,714	1,366	\$534	19	100%
Single-Detached Homes	951	\$1,047,308	\$1,061,913	1,762	\$603	21	101%
Total/Average:	1,056	\$1,015,136	\$1,030,798	1,722	\$599	20	102%

1. Sales-to-Listing Price Ratio.
2. Days on Market.
Source: Simcoe County Realtor.

Figure 34



Central Subregion: Income Deciles and Affordability Thresholds

- The tables to the right summarize what is and is not affordable to different income groups in the Central subregion. The maximum affordable purchase price/rent each income decile can afford to pay is shown at the top of both tables.
- The maximum affordable purchase price in Table 62 is based on the income deciles for **all households** and the maximum affordable rent in Table 63 is based on the income deciles for **rental households**.
- The ‘all households’ income deciles range from earning \$41,528 annually in the 1st decile to \$245,189 annually in the 9th decile in the Central subregion. These incomes are about 15% higher on average than the County averages.
- The renter household income deciles lag behind all households, ranging from earning \$28,053 annually to \$171,191 annually. Notwithstanding this, renter incomes in the Central subregion are significantly higher than the County’s average income levels – by about 27% on average.
- At these income levels, ownership households can afford a home between \$144,000 and \$868,000 and renter households are able to rent between \$700 per month and nearly \$4,300 per month.
- Like the other subregions in our analysis, there are no ownership options available to moderate income households based on average prices from our residential survey. Even the 9th income decile has very limited options in the Central subregion.
- On the rental side, there are more options that are affordable for a wider range of incomes, including households earning 80% to 120% of the area median income. However, as noted, there is very little purpose-built rental housing in the Central subregion so availability of rental options is a significant limiting factor.

Table 62

Ownership Housing Affordability Gap Analysis, Central Subregion, Simcoe County										
Income Decile		1	2	3	4	5	6	7	8	9
All HH Income		\$41,528	\$62,733	\$81,730	\$100,505	\$118,177	\$139,161	\$161,251	\$192,175	\$245,189
Affordability Threshold		\$144,161	\$217,775	\$283,721	\$348,900	\$410,246	\$483,093	\$562,690	\$675,280	\$868,291
Housing Type	Purchase Price									
Resale										
Condominium Apartment	\$923,273									
Semi-Detached	\$728,714									
Townhouse	\$739,157									
Single-Detached	\$1,061,913									
New Sale										
Semi-Detached	\$1,147,592									
Single-Detached	\$1,753,724									

*Note: Limited data available for certain housing types. The above results are based on a sample of units.
Source: Simcoe County Realtor, NBLC, Altus Data Studio*

Table 63

Rental Housing Affordability Gap Analysis, Central Subregion, Simcoe County										
Income Decile		1	2	3	4	5	6	7	8	9
Renter HH Income		\$28,053	\$43,736	\$57,873	\$72,894	\$86,148	\$101,610	\$118,177	\$139,161	\$171,191
Affordability Threshold		\$701	\$1,093	\$1,447	\$1,822	\$2,154	\$2,540	\$2,954	\$3,479	\$4,280
Housing Type	Rental Rate									
Privately Leased Units										
ADU ¹	\$1,691									
Condominium Apartment	\$2,327									
Multiplex	\$2,350									
Townhouse	\$2,520									
Single-Detached	\$2,832									

*1. All accessory dwelling units in the survey were basement apartments.
Source: Simcoe County Realtor, NBLC.*

	Unaffordable		Affordable
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Orillia Subregion

Orillia Subregion: Market Characteristics

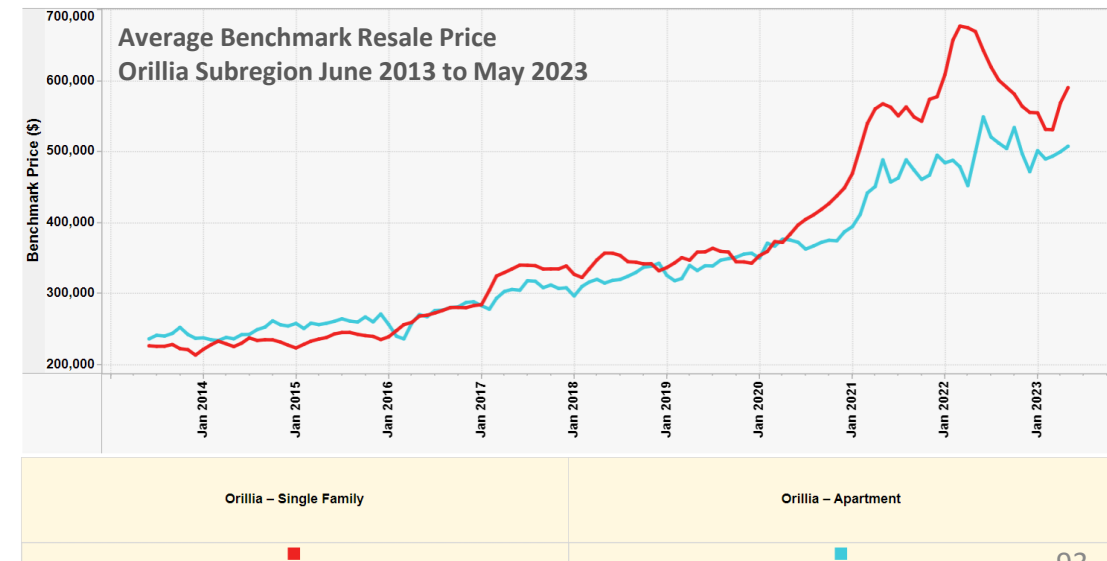
- Just under half of all housing completions in Orillia since 2007 have been single and semi-detached homes (48%), followed by townhouses (30%) and apartments (22%). This is a significantly different mix of unit types than any other subregion in our analysis where single-detached homes are the dominant housing type. The reason for this is that Orillia is a separated city that is intended for more urban type development (e.g. higher densities) than other parts of the County.
- The Orillia subregion has seen only modest population growth in recent years. Between 2006 and 2021, the population grew by less than 3,200 persons (+10%), representing just 3% of the total population growth in the County. This is the lowest growth amongst all subregions in our analysis.
- Table 64 summarizes the transactions located in the Orillia subregion from NBLC's survey of resales since January 2022. Pricing was generally found to be the lowest amongst all subregions.
- Figure 35 illustrates how resale prices have changed over the past decade in Orillia. Resale single-family homes have increased by about 165% over the past 10 years, with condominium apartments up nearly 120%.
- In terms of rental inventory, the Orillia subregion composed the highest proportion of the purpose-built rental universe in the County, at 41%. In our purpose-built rental survey, available units averaged just over \$1,850 per month, well above the average market rents noted for Orillia (\$1,199 per month).
- NBLC also collected information on close to 100 leases in Orillia's secondary rental market between January 2022 and May 2023. This included condominium apartments, townhouses and single-detached houses, with a combined average of \$2,200 per month. Like in the ownership market, this pricing was lowest amongst the subregions in this analysis.

Table 64

Orillia Subregion Resale Transactions Jan 2022-May 2023							
Subregion	Resales	Avg. List Price	Resold Units				SLP ¹
			Avg. Price	Avg. Size (sf)	Avg. \$PSF	Avg. DOM ²	
Condominium Apartments	48	\$621,021	\$609,691	1,121	\$544	32	98%
Townhouses	89	\$611,798	\$635,560	1,377	\$462	22	104%
Semi-Detached Homes	10	\$663,600	\$655,600	1,384	\$474	21	99%
Single-Detached Homes	447	\$695,916	\$703,178	1,377	\$511	21	101%
Total/Average:	594	\$676,382	\$684,956	2,118	\$501	22	101%

1. Sales-to-Listing Price Ratio.
2. Days on Market.
Source: Simcoe County Realtor.

Figure 35



Orillia Subregion: Income Deciles and Affordability Thresholds

- The tables to the right summarize what is and is not affordable to different income groups in the Orillia subregion. The maximum affordable purchase price/rent each income decile can afford to pay is shown at the top of both tables.
- The maximum affordable purchase price in Table 65 is based on the income deciles for **all households** and the maximum affordable rent in Table 66 is based on the income deciles for **rental households**.
- The 'all households' income deciles range from earning \$27,611 annually in the 1st decile to \$176,713 annually in the 9th decile in the Orillia subregion. These incomes are about 23% lower on average than the County averages.
- The renter household income deciles lag behind all households, ranging from earning \$24,077 annually to \$118,177 annually. Renter incomes in the Orillia subregion are 16% lower than the County's averages.
- At these income levels, ownership households can afford a home between \$91,000 and \$589,000 and renter households would be able to rent between \$600 per month and \$3,000 per month.
- Despite the lower average pricing noted in Orillia, the lower incomes mean that there are few housing options for households below the 7th income decile.
- In both the ownership and rental housing markets, there were no options in our survey with average prices that were attainable to households in the 4th to 6th income decile in Orillia.

Table 65

Ownership Housing Affordability Gap Analysis, Orillia Subregion, Simcoe County										
Income Decile		1	2	3	4	5	6	7	8	9
All HH Income		\$27,611	\$39,760	\$52,572	\$64,942	\$77,312	\$93,879	\$112,654	\$133,639	\$176,713
Affordability Threshold		\$91,370	\$131,572	\$173,968	\$214,902	\$255,835	\$310,657	\$372,789	\$439,550	\$588,698
Housing Type	Purchase Price									
Resale										
Condominium	\$609,691									
Apartment										
Townhouse	\$635,560									
Semi-Detached	\$655,600									
Single-Detached	\$703,178									
New Sale										
Townhouse	\$748,650									
Single-Detached	\$1,210,812									

Source: Simcoe County Realtor, NBLC.

Table 66

Rental Housing Affordability Gap Analysis, Orillia Subregion, Simcoe County										
Income Decile		1	2	3	4	5	6	7	8	9
Renter HH Income		\$24,077	\$28,274	\$35,784	\$44,620	\$53,456	\$63,175	\$75,655	\$93,879	\$118,177
Affordability Threshold		\$602	\$707	\$895	\$1,116	\$1,336	\$1,579	\$1,891	\$2,347	\$2,954
Housing Type	Rental Rate									
Purpose-Built Rental Units										
Old Apartments	\$1,854									
Privately Leased Units										
Condominium	\$1,904									
Apartment										
Multiplex	\$1,978									
Townhouse	\$2,399									
Single-Detached	\$2,567									

Source: Simcoe County Realtor, NBLC.

Unaffordable Affordable



11.0 Households in Core Housing Need

Introduction

The following section begins to identify more specifically which types of households in the County are most likely to be facing affordability challenges. These households are identified as being in Core Housing Need.

According to CMHC, a household is considered to be in Core Housing Need if it meets one or more of the following standards:

- **Affordability:** Household is spending more than 30% of gross income on shelter costs.
- **Adequacy:** Home requires major repairs.
- **Suitability:** Household lives in a home not suitable for its household size and composition (i.e., home is crowded).

Detailed information on Core Housing Need by household characteristic from the 2021 Census was not available at the time of writing. As such, much of this section relies primarily 2016 Core Housing Need data. When this information will be available publicly for the 2021 Census was unknown at the time of writing.

KEY FINDINGS

MORE THAN 12,000 HOUSEHOLDS IN CORE HOUSING NEED IN THE COUNTY IN 2016

36% OF RENTER HOUSEHOLDS AND 8% OF OWNER HOUSEHOLDS IN CORE HOUSING NEED (2016)

40% INCREASE IN CORE HOUSING NEED HOUSEHOLDS BETWEEN 2006 AND 2016

CORE HOUSING NEED HOUSEHOLDS IN THE COUNTY SPEND ABOUT 50% OF THEIR INCOME ON SHELTER COSTS

RENTERS MORE LIKELY TO FALL UNDER MORE THAN ONE OF THE THREE CORE HOUSING NEED STANDARDS

COLLINGWOOD, WASAGA BEACH, ORILLIA FEATURE PARTICULARLY HIGH LEVELS OF CORE HOUSING NEED HOUSEHOLDS

- As of 2016, approximately 36% of all renter households in the County and 8% of all owner households were in Core Housing Need. This equates to 6,700 renter households and 5,450 owner households. However, the number is likely higher than this given that detailed Core Housing Need data for 2016 was only available for 9 the municipalities in our study area.
- It should be noted that this is based on a sum of select municipalities within the County from CMHC. Data on Core Housing Need for all County municipalities or for the County as a whole is not available.
- Between 2006 and 2016, the number of households in Core Housing Need increased by 40%, with owner households in Core Housing Need composing 36% of this growth and renter households composing 64% of the growth.
- Although detailed 2021 Core Housing Need data by household characteristics is not yet available, it is likely that the total number of households in Core Housing Need has continued to grow since 2016, given the accelerating price appreciation in the ownership and rental housing markets, rising borrowing costs and a lack of rental housing construction.
- The share of renter households in Core Housing Need has historically been much higher than owners, despite a smaller total number of renter households reporting Core Housing Need.
- A vast majority of households in Core Housing Need report their housing being below the affordability standard. Both owners and renters in Core Housing Need in Simcoe County spend around half of their income on housing.
- Additionally, the number of renters reporting their housing to be inadequate and/or unsuitable is much higher than owners. A much higher number of renter households find their housing to be below more than one of the three Core Housing Need standards.

Who Are the Households in Core Housing Need?

- ❖ Renter households of all ages
- ❖ One-person households
- ❖ Lone-parent households
- ❖ Renter households with at least one senior
- ❖ Owner households with at least one child
- ❖ Households with at least one person with activity limitations
- ❖ Immigrant households, especially recent immigrant households (arrived 2011-2016)
- ❖ Non-permanent resident households
- ❖ Indigenous renter households

- In 2016 the average household income of owner households in Core Housing Need was \$31,472 in the County, which is slightly above the average household income of renter households in Core Housing Need who earned \$26,278.
- CMHC calculates the average Shelter Cost to Income Ratio (STIR) that measures the proportion of household income spent on housing.
- In 2016, the average STIR of owner households in Core Housing Need was 51%, meaning that these households spent just over half of their gross household income on housing. The STIR was slightly lower for renter households who on average spent 49% of their gross household income on shelter.
- These STIR's were fairly consistent across subregions based on available information – ranging from 48% to 53% for owners, and 48% to 51% for renters.
- Most of these Core Housing Need households fall in the lower income deciles, which have historically experienced very modest income growth. With rental rates and purchase prices increasing at high rates in recent years, it is possible that these STIR's have continued to worsen over the most recent census period.
- While certain owner groups face affordability challenges, there is clearly a more pressing need to address renter households across a variety of incomes and characteristics. Many owners are willing to pay more than 30% of their gross income on housing with the assumption that the equity in their home will increase.
- The tables to follow provide more detailed information on Core Housing Need by municipality in the County, as well as by various household characteristics. Collingwood, Wasaga Beach, and Orillia all feature particularly high proportions of households in Core Housing Need, exceeding County averages for both owners and renters.

Table 67

Core Housing Need Households, By County Subregion (2016)			
Tenure	Average Gross HH Income	Average Monthly Housing Costs	Average STIR* Before Taxes
North Subregion			
Owner	\$23,144	\$934	51%
Renter	\$20,866	\$847	51%
South Subregion			
Owner	\$34,370	\$1,561	53%
Renter	\$29,955	\$1,125	48%
West Subregion			
Owner	\$27,847	\$1,129	51%
Renter	\$26,582	\$1,034	50%
Central Subregion			
Owner	\$32,248	\$1,313	51%
Renter	\$32,352	\$1,231	48%
Orillia Subregion			
Owner	\$36,086	\$1,000	48%
Renter	\$24,291	\$890	48%
County:			
Owner	\$31,472	\$1,267	51%
Renter	\$26,278	\$1,002	49%

*Shelter-Cost-to-Income-Ratio
 Note: The above data is based on a weighted average of the municipalities in each subregion where data was available from CMHC. No data is available from CMHC for the East subregion.
 Source: CMHC.

Core Housing Need

Above average for the County

Table 68

Households in Core Housing Need, By County Municipalities (2016)																		
Household Characteristics	Midland		Penetanguishene		Bradford		New Tecumseth		Innisfil		Springwater		Collingwood		Wasaga Beach		Orillia	
	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters
# of Households in Core Housing Need	300	940	170	400	805	655	840	685	895	470	325	210	680	915	740	425	695	2,000
% of Households in Core Housing Need	6.3%	38.6%	6.7%	38.5%	8.7%	33.9%	8.0%	34.1%	7.8%	33.1%	5.6%	35.3%	10.0%	38.8%	9.7%	38.5%	8.5%	40.8%
Household Type																		
Couples With Children	2.5%	17.2%	2.8%	22.7%	7.7%	17.7%	4.4%	16.9%	6.0%	19.5%	3.9%	22.2%	3.0%	25.7%	7.9%	26.7%	4.6%	23.2%
Couples Without Children	1.9%	21.8%	2.1%	16.7%	4.6%	16.7%	4.6%	18.5%	5.1%	16.3%	4.7%	21.7%	4.7%	17.0%	5.6%	21.2%	4.1%	21.9%
Lone Parent Households	16.3%	38.5%	14.3%	45.9%	13.8%	47.0%	25.6%	38.5%	20.6%	59.4%	11.6%	63.2%	15.1%	47.1%	28.0%	54.5%	14.4%	49.5%
Multifamily Households	0.0%	0.0%	0.0%	0.0%	3.0%	21.4%	0.0%	0.0%	3.9%	20.0%	0.0%	50.0%	0.0%	28.6%	11.1%	0.0%	5.3%	27.3%
One-Person Households	13.6%	51.6%	16.0%	50.0%	21.6%	51.9%	15.3%	50.0%	11.6%	40.9%	14.4%	41.3%	22.4%	54.8%	15.1%	51.6%	16.5%	50.5%
Other Non-Family	10.0%	37.9%	21.4%	37.5%	9.7%	20.0%	7.3%	25.9%	7.5%	26.3%	11.1%	-	6.9%	25.0%	6.5%	33.3%	10.3%	30.0%
Age of Primary Household Maintainer																		
15-24	50.0%	37.5%	0.0%	42.9%	0.0%	33.3%	0.0%	38.9%	0.0%	23.1%	-	-	0.0%	36.7%	0.0%	38.5%	0.0%	45.3%
25-34	9.2%	39.3%	0.0%	50.0%	8.2%	25.0%	6.6%	31.2%	6.0%	27.9%	7.1%	44.4%	7.6%	30.0%	7.1%	33.3%	5.8%	37.2%
35-44	4.5%	31.3%	8.5%	34.8%	10.1%	37.5%	9.6%	28.0%	8.0%	31.0%	4.5%	43.8%	7.7%	37.8%	11.5%	44.7%	9.6%	36.3%
45-54	6.0%	36.5%	4.0%	44.7%	6.5%	23.1%	5.2%	23.5%	6.8%	34.5%	4.8%	38.1%	7.9%	32.8%	14.8%	43.2%	5.9%	37.8%
55-64	6.8%	37.4%	8.2%	31.2%	5.2%	27.0%	5.3%	30.3%	6.7%	24.3%	6.1%	22.2%	9.2%	40.0%	11.7%	33.3%	9.8%	42.2%
65+	5.8%	43.6%	7.8%	34.9%	13.7%	52.3%	11.8%	55.3%	10.5%	52.3%	6.6%	36.4%	12.3%	49.2%	7.3%	39.5%	9.3%	45.6%

Note: This 2016 Core Housing Need data comes from CMHC who only provides data for 9 of the municipalities within the County due to a lack of adequate data. The only information available regarding Core Housing Need across all municipalities is provided on Page 77. In 2021, Core Housing Need data was provided in the Census, however, detailed information is not yet available for this data.

Source: CMHC.

Core Housing Need

Table 69

Households in Core Housing Need, By County Municipalities (2016)																		
Household Characteristics	Midland		Penetanguishene		Bradford		New Tecumseth		Innisfil		Springwater		Collingwood		Wasaga Beach		Orillia	
	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters
# of Households in Core Housing Need	300	940	170	400	805	655	840	685	895	470	325	210	680	915	740	425	695	2,000
% of Households in Core Housing Need	6.0%	17.2%	6.7%	38.5%	8.7%	33.9%	8.0%	34.1%	7.8%	33.1%	5.6%	35.3%	10.0%	38.8%	9.7%	38.5%	8.5%	40.8%
Households With Seniors																		
At Least One Senior (65+)	5.7%	41.5%	7.2%	35.9%	11.5%	48.4%	11.1%	53.8%	9.3%	50.0%	5.8%	38.2%	11.9%	47.4%	7.3%	38.8%	9.0%	45.1%
Other Households	7.0%	37.4%	6.0%	39.6%	7.7%	29.2%	6.5%	28.2%	7.1%	29.5%	5.5%	34.1%	8.5%	35.6%	12.4%	39.2%	8.1%	38.9%
Households With Children Under 18																		
At Least One Child Under 18	9.7%	33.6%	9.7%	33.6%	9.9%	34.8%	9.4%	32.2%	9.3%	36.8%	5.9%	46.4%	6.2%	42.5%	14.5%	46.4%	8.2%	41.4%
Other Households	5.4%	40.5%	5.4%	40.5%	7.7%	33.1%	7.4%	34.5%	7.1%	30.2%	5.7%	32.2%	11.0%	37.2%	8.7%	34.2%	8.5%	40.8%
Immigrant Households																		
Non-Immigrant	6.8%	39.2%	6.8%	39.2%	5.5%	32.3%	7.6%	34.7%	6.6%	32.7%	6.0%	35.5%	9.1%	39.0%	9.4%	36.6%	8.1%	41.8%
Non-Permanent Resident	-	-	-	-	28.6%	0.0%	0.0%	0.0%	-	-	-	-	100.0%	0.0%	0.0%	-	-	0.0%
Immigrant	2.6%	32.5%	2.6%	32.5%	13.4%	40.9%	9.9%	30.0%	12.2%	32.4%	3.5%	33.3%	14.2%	37.3%	10.7%	46.7%	11.5%	30.5%
Recent Immigrant	0.0%	-	0.0%	-	25.9%	-	18.2%	-	40.0%	-	-	-	66.7%	-	0.0%	-	0.0%	-
Activity Limitations																		
At Least One Person with Activity Limitations	6.9%	40.3%	6.9%	40.3%	9.5%	38.0%	8.7%	36.9%	9.5%	36.1%	6.6%	36.9%	11.3%	44.0%	9.7%	43.9%	10.3%	45.5%
Other Household Type	5.6%	34.9%	5.6%	34.9%	7.7%	28.3%	7.4%	29.3%	5.7%	28.0%	4.5%	30.6%	8.5%	30.2%	9.5%	26.4%	5.9%	27.1%
Aboriginal Households																		
Aboriginal Households	5.3%	43.4%	5.3%	43.4%	5.4%	25.0%	10.7%	16.7%	6.2%	33.3%	11.50%	44.4%	8.6%	37.5%	9.6%	56.2%	3.4%	37.7%
Non-Aboriginal Households	6.5%	37.5%	6.5%	37.5%	8.8%	34.2%	8.1%	34.6%	7.9%	32.8%	5.4%	34.9%	10.0%	38.8%	9.7%	36.9%	8.8%	41.1%

Source: CMHC.

Above average for the County

- While the data on the characteristics of households in Core Housing Need was not available for 2021, there is 2021 data available for the proportion of renter and owner households in Core Housing Need.
- In 2021, 6% of owner households and 25% of renter households across the County were in Core Housing Need.
- While the percentage of ownership households in Core Housing Need dropped from 8% to 6%, there is a particularly notable decrease for renter households who dropped by 11 percentage points and more than 1,200 households from 2016.
- The decline in the proportion of households in Core Housing Need was noted across Canada, with Core Housing Need rates falling across all Canadian provinces and territories between 2016 and 2021. The decrease in households in Core Housing Need can be attributed to the following:
 - The 2021 Census uses 2020 incomes, which were impacted by the COVID-19 pandemic. The Federal government provided many households with emergency income supplements/support programs. These supports temporarily increased household incomes and had more significant impact on low to moderate-income households who are more likely to be disproportionately impacted by layoffs and income loss. This temporary boost in income may have helped households of both tenures out of Core Housing Need in the short term.
 - The pandemic provided temporary relief in the rental housing market, with vacancies increasing and rents dropping. This led to rental housing becoming slightly more affordable on a macro-scale, which may have temporarily taken some rental households out of Core Housing Need.

- Both factors create some statistical irregularities in the 2021 Census income data, making it difficult to determine if the decline in Core Housing Need households will continue as a trend into the next Census, or if it is just an anomaly specific to the 2021 Census.
- The table on the following page provides summary information on how the number and percentage of owner and renter households in Core Housing Need has changed in the County’s subregions over the past four Census periods.

Table 70

% of Households in Core Housing Need, Simcoe County (Including Orillia)				
Year	% of Owners	# of Owners	% of Renters	# of Renters
2006	8%	4,200	33%	4,490
2011	8%	4,800	33%	4,975
2016	8%	5,450	36%	6,700
2021	6%	5,083	25%	5,483

Source: CMHC, Statistics Canada

Core Housing Need by Subregion

Table 71

Households in Core Housing Need, By County Subregion										
Subregion	2006		2011		2016		2021		2006-2021 Change	
OWNER HOUSEHOLDS										
North	545	7%	660	9%	470	6%	334	4%	-211	-39%
South	1,075	7%	1,120	7%	1,645	8%	1,998	8%	923	86%
West	870	8%	1,230	9%	1,420	10%	972	6%	102	12%
Central	1,225	8%	1,440	9%	1,220	7%	1,294	6%	69	6%
Orillia	755	10%	735	9%	695	9%	485	6%	-270	-36%
COUNTY:	4,470	8%	5,185	8%	5,450	8%	5,083	6%	613	14%
RENTER HOUSEHOLDS										
North	1,095	37%	950	31%	1,340	37%	969	26%	-126	-11%
South	870	30%	1,140	35%	1,340	32%	1,321	28%	451	52%
West	825	31%	875	33%	1,340	36%	1,149	25%	324	39%
Central	415	30%	455	26%	680	31%	662	22%	247	59%
Orillia	1,490	38%	1,715	39%	2,000	41%	1,382	25%	-108	-7%
COUNTY:	4,695	33%	5,135	33%	6,700	36%	5,483	25%	788	17%

Note: The above data is based on a sum of the municipalities in each subregion where data was available from CMHC. No data is available from CMHC for the East subregion

Source: CMHC, Statistics Canada

Appendix – Data Tables and Maps



Actively Marketing Single-Detached Homes

Table 72

Actively Marketing Single-Detached Projects: South County Subregion As of March 31, 2023															
Map ID	Project Name / Builder	Municipality	Open Date	Lot Size (ft)	Lots	No. Sold	% Sold	Available Size			Price Range			Avg \$PSF	Abs. Rate
								Min	Max	Average	Min	Max	Average		
1	Bondhead <i>Sundance Homes</i>	Bradford-West Gwillimbury	08-Mar-22	30	4	1	25%	2,406	2,683	2,545	\$1,842,900	\$1,922,900	\$1,890,400	\$743	0.1
			19-Feb-22	44	3	2	67%	3,331	3,331	3,331	\$2,259,900	\$2,259,900	\$2,259,900	\$678	0.2
				45	19	8	42%	3,147	3,865	3,355	\$2,137,900	\$2,284,900	\$2,194,300	\$654	0.6
			30-Oct-21	42	28	12	43%	2,280	3,373	2,798	\$2,029,900	\$2,212,900	\$2,122,100	\$758	0.7
				50	13	11	85%	3,680	4,157	3,953	\$2,320,900	\$2,405,900	\$2,369,233	\$599	0.6
2	Westgate Village Alliston <i>Previn Court Homes</i>	New Tecumseth	14-May-22	32	23	4	17%	1,890	3,000	2,238	\$1,099,900	\$1,229,900	\$1,141,567	\$510	0.4
1	Bondhead <i>Aspen Ridge Homes</i>	Bradford-West Gwillimbury	30-Oct-21	42	33	23	70%	2,788	3,572	3,155	\$1,874,990	\$2,029,990	\$1,943,490	\$616	1.6
				50	20	12	60%	3,709	4,287	3,968	\$2,272,990	\$2,389,990	\$2,325,240	\$586	0.9
				45	15	11	73%	2,808	3,590	3,164	\$1,984,990	\$2,233,990	\$2,096,690	\$663	0.7
				44	4	3	75%	3,284	3,284	3,284	\$1,973,990	\$1,985,990	\$1,979,990	\$603	0.3
1	Bondhead <i>Countrywide Homes</i>	Bradford-West Gwillimbury	30-Oct-21	42	23	10	43%	2,915	3,698	3,265	\$2,039,990	\$2,239,990	\$2,118,740	\$649	0.8
				45	12	2	17%	3,117	3,686	3,368	\$2,129,990	\$2,359,990	\$2,228,740	\$662	0.2
				50	14	8	57%	3,056	4,222	3,546	\$2,299,990	\$2,609,990	\$2,432,990	\$686	0.7
1	Bondhead <i>Regal Crest Homes</i>	Bradford-West Gwillimbury	30-Oct-21	42	41	27	66%	2,750	3,656	3,238	\$1,956,900	\$2,249,900	\$2,050,025	\$633	2.3
				50	21	18	86%	3,557	4,036	3,794	\$2,305,900	\$2,485,900	\$2,413,275	\$636	1.5
				45	14	12	86%	3,613	4,441	3,980	\$2,203,900	\$2,571,900	\$2,334,900	\$587	1.0
				44	6	5	83%	3,434	3,441	3,438	\$2,192,900	\$2,377,900	\$2,285,400	\$665	0.5
3	Westbrook 2 <i>First View Homes</i>	Bradford-West Gwillimbury	06-Jul-21	40	19	17	89%	1,895	3,090	2,522	\$1,424,900	\$1,644,900	\$1,548,344	\$614	10.2
				36	43	41	95%	1,895	3,090	2,522	\$1,399,900	\$1,619,900	\$1,526,122	\$605	0.7
				30	18	16	89%	1,629	2,328	2,019	\$959,900	\$1,069,900	\$1,021,329	\$506	1.9
				50	9	8	89%	1,895	3,090	2,522	\$1,454,900	\$1,644,900	\$1,551,678	\$615	1.6
				45	5	4	80%	1,895	3,090	2,522	\$1,399,900	\$1,619,900	\$1,523,344	\$604	0.4
4	Treetops <i>First View Homes</i>	New Tecumseth	12-Sep-20	43	19	17	89%	2,744	3,219	2,982	\$1,389,900	\$1,499,900	\$1,447,540	\$485	0.6
			12-Sep-20	30	56	55	98%	1,629	2,328	2,015	\$1,009,900	\$1,164,900	\$1,095,329	\$544	1.9
			01-Nov-19	36	72	71	99%	1,895	3,040	2,442	\$1,149,900	\$1,399,900	\$1,269,275	\$520	1.8
5	Valleyview <i>Sorbara</i>	New Tecumseth	30-Jan-16	50	17	16	94%	3,820	3,820	3,820	\$1,575,000	\$1,575,000	\$1,575,000	\$412	0.9
			30-Jan-16	40	29	28	97%	2,630	2,630	2,630	\$1,200,000	\$1,200,000	\$1,200,000	\$456	1.9
Total/Average 8 Projects/27 Product Offerings):				41	580	442	76%	1,629	4,441	2,856	\$2,320,900	\$2,609,990	\$1,739,886	\$609	1.5

Source: Altus Group.

Actively Marketing Single-Detached Homes

Table 73

Actively Marketing Single-Detached Projects: Central County Subregion As of March 31, 2023															
Map ID	Project Name / Builder	Municipality	Open Date	Lot Size (ft)	Lots	No. Sold	% Sold	Available Size			Price Range			Avg \$PSF	Abs. Rate
								Min	Max	Average	Min	Max	Average		
6	Anten Mills <i>First View Homes</i>	Springwater	08-Jul-22	107	29	7	24%	2,214	4,200	2,987	\$1,489,900	\$1,969,900	\$1,689,131	\$565	0.8
7	Hometown Hillsdale <i>Crystal Homes and Fernbrook Homes and Zancor Homes</i>	Springwater	21-Apr-22	50	124	109	88%	2,026	3,608	2,858	\$1,569,900	\$2,039,900	\$1,809,588	\$633	10.6
				60	16	11	69%	2,991	4,435	3,850	\$2,054,900	\$2,489,900	\$2,330,400	\$605	1.0
8	Gilford Estates <i>North Town Developments</i>	Innisfil	25-Mar-22	95	23	14	61%	4,173	5,410	4,705	\$2,524,900	\$3,139,900	\$2,867,400	\$609	1.15
9	Midhurst Valley <i>Brookfield Residential</i>	Springwater	02-Oct-21	36	27	17	63%	2,210	2,800	2,580	\$1,152,990	\$1,308,990	\$1,234,768	\$479	1.4
				44	12	8	67%	2,880	3,350	3,077	\$1,352,990	\$1,456,990	\$1,386,490	\$451	0.7
9	Midhurst Valley <i>CountryWide Homes</i>	Springwater	02-Oct-21	36	39	28	72%	2,422	2,960	2,696	\$1,369,990	\$1,539,990	\$1,438,990	\$534	2.2
9	Midhurst Valley <i>Geranium</i>	Springwater	02-Oct-21	36	43	41	95%	2,208	2,726	2,467	\$1,329,220	\$1,481,900	\$1,405,585	\$570	2.3
9	Midhurst Valley <i>Sundance Homes</i>	Springwater	02-Oct-21	36	31	26	84%	2,220	2,401	2,311	\$1,399,900	\$1,539,900	\$1,464,900	\$634	1.9
				44	30	26	87%	2,635	3,668	3,100	\$1,719,900	\$1,869,900	\$1,772,400	\$572	1.9
10	Riverside Living <i>SanDiego Homes</i>	Essa	16-Nov-18	50	65	57	88%	1,620	3,000	2,379	\$1,313,830	\$1,579,430	\$1,433,284	\$602	1.41
Total/Average (8 Projects/11 Product Offerings):				37	439	344	78%	1,620	5,410	3,048	\$1,152,990	\$3,139,900	\$1,753,724	\$575	2.1

Source: Altus Group.

Actively Marketing Single-Detached Homes

Table 74

Actively Marketing Single-Detached Projects: East County Subregion As of March 31, 2023															
Map ID	Project Name / Builder	Municipality	Open Date	Lot Size (ft)	Lots	No. Sold	% Sold	Available Size			Price Range			Avg \$PSF	Abs. Rate
								Min	Max	Average	Min	Max	Average		
11	Braestone <i>Georgian International</i>	Oro-Medonte	20-Sep-14	150	225	212	94%	1,656	3,263	2,378	\$1,396,900	\$1,732,900	\$1,543,067	\$649	2.1
12	Meadow Acres <i>Broadmoor Homes</i>	Oro-Medonte	01-Jan-14	134	34	31	91%	1,750	2,050	1,900	\$1,275,000	\$1,450,000	\$1,362,500	\$717	0.3
Total/Average (2 Projects/2 Product Offerings):				71	259	243	94%	1,656	3,263	2,331	\$1,275,000	\$1,732,900	\$1,525,010	\$654	1.3

Source: Altus Group.

Table 75

Actively Marketing Single-Detached Projects: Orillia County Subregion As of March 31, 2023															
Map ID	Project Name / Builder	Municipality	Open Date	Lot Size (ft)	Lots	No. Sold	% Sold	Available Size			Price Range			Avg \$PSF	Abs. Rate
								Min	Max	Average	Min	Max	Average		
13	West Ridge Trailside Orillia <i>Dimanor Homes</i>	Orillia	09-Aug-21	50	16	13	81%	3,345	4,017	3,681	\$1,500,000	\$1,500,000	\$1,500,000	\$407	0.7
			01-Feb-20	40	41	38	93%	2,550	3,672	3,080	\$1,450,900	\$1,599,900	\$1,533,600	\$498	1.4
14	West Ridge Place <i>Mancini Homes</i>	Orillia	01-Jan-14	40	117	114	97%	2,385	2,725	2,558	\$964,900	\$1,035,900	\$998,300	\$390	1.2
Total/Average (2 Projects/3 Product Offerings):				43	174	165	95%	2,385	4,017	2,914	\$964,900	\$1,599,900	\$1,210,812	\$416	1.2

Source: Altus Group.

Actively Marketing Single-Detached Homes

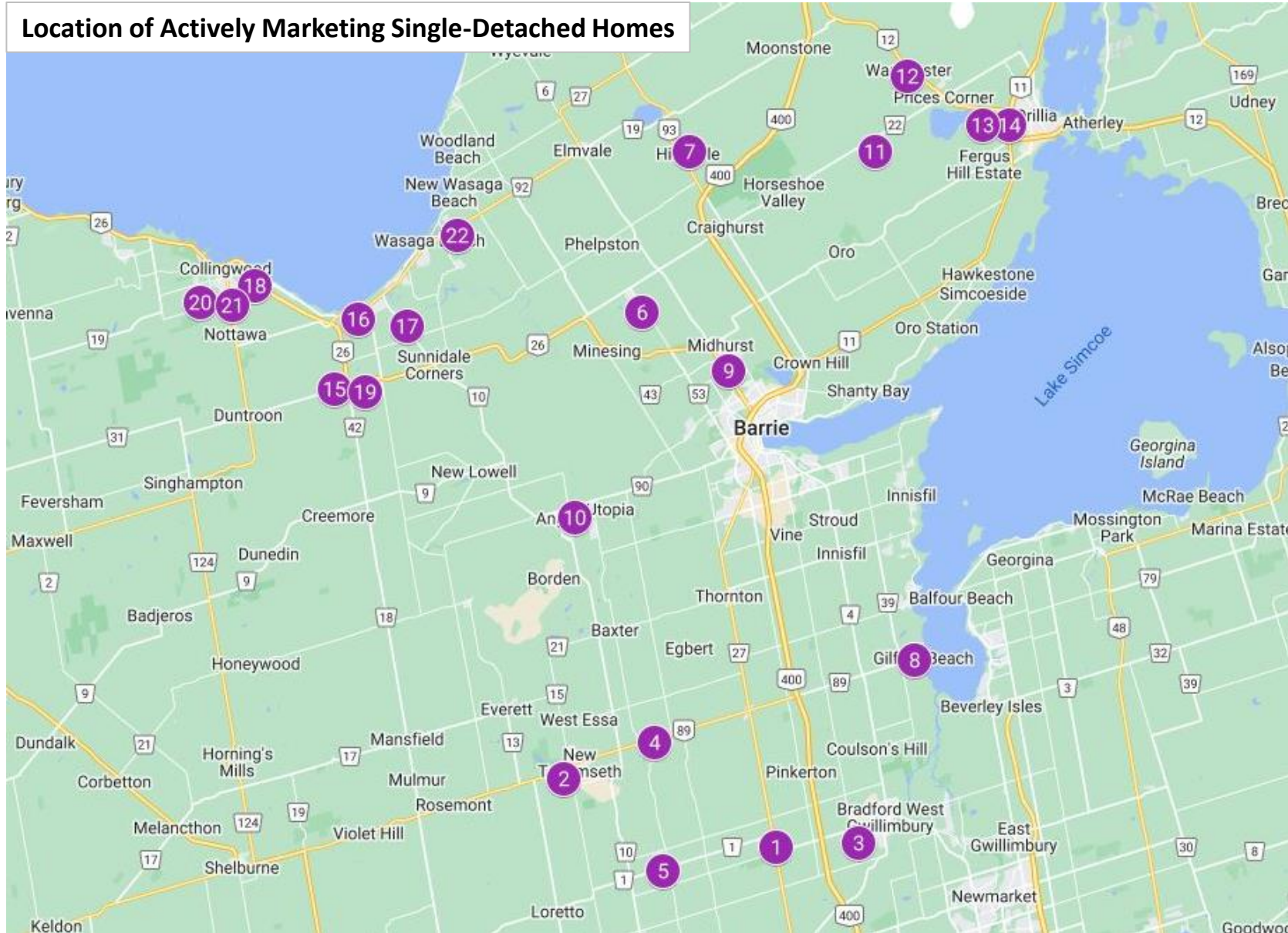
Table 76

Actively Marketing Single-Detached Projects: West County Subregion As of March 31, 2023															
Map ID	Project Name / Builder	Municipality	Open Date	Lot Size (ft)	Lots	No. Sold	% Sold	Available Size			Price Range			Avg \$PSF	Abs. Rate
								Min	Max	Average	Min	Max	Average		
15	<i>Sutherland Treasure Hill</i>	Clearview	11-Jun-22	60	10	1	10%	4,000	4,630	4,273	\$1,999,900	\$2,229,900	\$2,138,567	\$500	0.1
			11-Jun-22	70	2	0	0%	4,365	4,400	4,383	\$2,579,900	\$2,635,900	\$2,607,900	\$595	0.0
			22-Jan-22	50	34	32	94%	3,167	4,052	3,579	\$1,949,900	\$2,099,900	\$2,024,900	\$566	2.8
16	<i>Shoreline Point Zancor Homes</i>	Wasaga Beach	13-Feb-21	52	43	32	74%	2,253	3,322	2,791	\$1,549,990	\$1,729,990	\$1,647,419	\$590	2.4
17	<i>Sunnidale RedBerry Homes</i>	Wasaga Beach	17-Jul-20	43	24	18	75%	1,639	2,199	1,961	\$1,004,990	\$1,169,990	\$1,091,240	\$556	0.9
				40	34	29	85%	1,467	2,065	1,795	\$929,990	\$1,064,990	\$994,276	\$554	0.9
				50	6	5	83%	1,966	2,619	2,303	\$1,149,990	\$1,299,990	\$1,233,172	\$535	0.2
18	<i>Grandeur at Indigo Estates Sunvale Homes</i>	Collingwood	29-Jun-19	36	34	33	97%	1,687	1,687	1,687	\$889,900	\$889,900	\$889,900	\$528	1.1
			29-Jun-19	45	9	8	89%	2,472	2,472	2,472	\$1,399,900	\$1,399,900	\$1,399,900	\$566	0.5
19	<i>Ashton Meadows Briarwood Homes</i>	Clearview	22-May-19	45	161	157	98%	1,616	2,123	1,908	\$996,490	\$1,107,490	\$1,047,490	\$549	4.1
20	<i>Summit View Devonleigh Homes Inc.</i>	Collingwood	28-Jul-18	43	171	136	80%	1,330	2,600	1,890	\$799,900	\$989,900	\$894,900	\$473	2.4
21	<i>Indigo Estates Eden Oak Homes</i>	Collingwood	19-Nov-16	46	62	61	98%	2,325	2,325	2,325	\$1,479,900	\$1,479,900	\$1,479,900	\$637	0.8
			19-Nov-16	46	49	48	98%	2,333	2,333	2,333	\$1,555,900	\$1,555,900	\$1,555,900	\$667	0.7
22	<i>Golf Side Estates JDC Homes</i>	Wasaga Beach	31-Oct-16	60	42	40	95%	1,609	1,645	1,627	\$1,100,000	\$1,100,000	\$1,100,000	\$676	0.5
Total/Average (8 Projects/14 Product Offerings):				38	681	600	88%	1,330	4,630	2,451	\$799,900	\$2,635,900	\$1,345,572	\$549	1.2

Source: Altus Group.

Actively Marketing Single-Detached Homes

Figure 36



Actively Marketing Semi-Detached Homes

Table 77

Actively Marketing Semi-Detached Projects Simcoe County, as of March 31, 2023															
Map ID	Project Name / Builder	Open Date	Municipality	Lot Size (ft)	Lots	No. Sold	% Sold	Available Size			Price Range			Avg \$PSF	Abs. Rate
								Min	Max	Average	Min	Max	Average		
1	Sutherland <i>Treasure Hill</i>	18-Jun-22	Clearview	33	8	7	88%	2,762	2,781	2,772	\$1,250,900	\$1,270,900	\$1,260,900	\$455	0.7
2	Midhurst Valley <i>CountryWide Homes</i>	2-Oct-21	Springwater	25	28	22	79%	2,006	2,153	2,080	\$1,117,990	\$1,169,990	\$1,146,240	\$551	1.7
2	Midhurst Valley <i>Brookfield Residential</i>	2-Oct-21	Springwater	25	22	20	91%	1,800	1,810	1,805	\$1,052,990	\$1,052,990	\$1,052,990	\$583	1.7
2	Midhurst Valley <i>Sundance Homes</i>	2-Oct-21	Springwater	25	22	20	91%	1,972	1,972	1,972	\$1,244,900	\$1,244,900	\$1,244,900	\$631	1.7
Subtotal (4 Projects, 4 Product Offerings):				27	80	69	86%	1,800	2,781	2,142	\$1,052,990	\$1,270,900	\$1,170,254	\$546	1.5

Source: Altus Group.



Actively Marketing Townhouse Projects

Table 78 & 79

Actively Marketing Townhouse Projects Simcoe County, as of March 31, 2023															
Map ID	Project Name / Builder	Municipality	Open Date	Lot Size (ft)	Lots	No. Sold	% Sold	Available Size			Price Range			Avg \$PSF	Abs. Rate
								Min	Max	Average	Min	Max	Average		
1	Westgate Village Alliston <i>Previn Court Homes</i>	New Tecumseth	30-Jun-22	18	13	4	31%	1,450	1,680	1,572	\$819,900	\$879,900	\$839,900	\$534	0.4
2	Residences at Bay View <i>Skycon Developments Ltd.</i>	Wasaga Beach	27-Jun-22	22	22	4	18%	2,012	2,125	2,050	\$1,300,000	\$1,550,000	\$1,416,667	\$691	3.6
3	Summerlyn Village <i>Great Gulf</i>	West Gwillimbury	23-Nov-21	21	60	57	95%	1,545	1,775	1,660	\$802,990	\$841,990	\$822,490	\$495	3.7
4	Beachway Crossing <i>Stonebridge Building Group Inc.</i>	Wasaga Beach	31-Mar-21	26	27	21	78%	1,246	1,273	1,256	\$649,900	\$689,900	\$664,900	\$529	1.3
5	North Lake Village <i>Titan Homes</i>	Orillia	1-Jun-19	27	65	62	95%	1,255	1,282	1,269	\$699,900	\$824,900	\$748,650	\$590	1.8
6	Friday Harbour <i>Geranium and Pemberton Group</i>	Innisfil	16-Oct-16	22	147	129	88%	2,516	3,277	2,757	\$2,506,900	\$3,600,900	\$3,004,150	\$1,090	1.7
Subtotal (6 Projects, 6 Product Offerings):				23	334	277	83%	1,246	3,277	1,750	\$649,900	\$3,600,900	\$1,212,588	\$693	1.8

Source: Altus Group.

Surveyed Actively Marketing (New) Stacked Townhouse Projects Simcoe County, as of April 30, 2023																		
Map ID	Project Name	Municipality	Open Date	Status ¹	Storeys	Total Units	Released Units	Total Sales	% Sold	Avg Unit Size (sf)	Sizing (sf)		Unit Pricing		Avg. \$PSF ²		Abs. ³	
											Min	Max	Min	Max	Org.	Curr.	70%	Overall
1	Carriage Country Club - Carriage Ridge <i>Sunray Group</i>	Oro-Medonte	Sep-22	SI	3	78	78	78	100%	-	1,411	1,449	\$590,000	\$630,000	\$427	N/A	-	10.9
1	Carriage Country Club - Carriage Hill <i>Sunray Group</i>	Oro-Medonte	Nov-21	SI	3	168	163	150	92%	1,338	1,266	1,410	\$615,000	\$665,000	\$449	\$478	12.3	8.7
Total / Average (2 Projects):					3	246	241	228	95%	1,338	1,266	1,449	\$590,000	\$665,000	\$442	\$478	11.2	9.3

1. SI = Standing Inventory.

2. Avg. \$PSF = Original values are based on total inventory, current values are based on remaining inventory.

3. Abs. = Average number of unit sales per month up to 70% and current date, less months off market (top number). Number of months to current date or 70% sold threshold (bottom number).

* Dashes indicate where data is unavailable.

Source: Altus Data Studio, Project Marketing Materials

Figure 38



Actively Marketing Condominium Apartment Projects

Table 80

Surveyed Actively Marketing (New) Condominium Apartment Projects Simcoe County, as of March 31, 2023																		
Map ID	Project Name	Open Date	Municipality	Status ¹	Storeys	Total Units	Released Units	Total Sales	% Sold	Avg Unit Size (sf)	Available Sizing (sf)		Available Unit Pricing		Avg. \$PSF ²		Abs. ³	
											Min	Max	Min	Max	Org.	Curr.	70%	Overall
1	Horseshoe Residences <i>Freed Developments Ltd.</i>	Jul-22	Oro-Medonte	Pre	8	195	167	107	64%	491	374	773	\$532,900	\$929,900	\$1,270	\$1,326	N/A N/A	12.4 9
2	Holland Haus <i>Isroc Building International Inc.</i>	Jun-22	West Gwillimbury	Pre	8	99	75	53	71%	728	549	1,137	\$599,990	\$909,990	\$985	\$968	5.8 9	5.8 9
3	Wasaga Beach Lux Condos - Building A <i>AvranceCorp Developments</i>	Mar-22	Wasaga Beach	Pre	7	183	133	106	80%	812	636	1,162	\$549,990	\$795,610	\$887	\$821	N/A N/A	9.2 11
4	Creemore Condos - Building B <i>MDM Developments</i>	Mar-22	Clearview	UC	4	36	36	32	89%	1,014	704	1,396	\$714,900	\$1,134,900	\$736	\$883	29.0 1	2.5 13
5	Harbour House <i>Streetcar Developments Inc.</i>	Apr-21	Collingwood	UC	6	130	124	108	87%	838	675	1,020	\$634,900	\$1,039,900	\$771	\$955	13.4 7	4.6 24
Total / Average (6 Projects):					6	775	652	523	80%	791	374	1,396	\$532,900	\$1,134,900	\$898	\$1,099	8.3	5.7

1. Pre = Pre-Construction and UC = Under Construction.
2. Avg. \$PSF = Original values are based on total inventory, current values are based on remaining inventory.
3. Abs. = Average number of unit sales per month up to 70% and current date, less months off market (top number). Number of months to current date or 70% sold threshold (bottom number)

Source: Altus Data Studio, Project Marketing Materials

Figure 39

Location of Actively Marketing Condominium Apartments



Purpose-Built Rental Apartment Buildings

Table 81 & 82

Surveyed New Purpose-Built Rental Apartment Projects Simcoe County, as of May 2023												
Map ID	Project Name	Municipality	Date Built	Storeys	Units	Vacant Units	Vacancy Rate	Available Units ¹	Availability Rate	Available Units ¹		
										Avg Rent ²	Avg Size	Avg \$PSF ²
1	Riverside Apartments	Collingwood	1-Jan-22	4	156	2	1.3%	2	1.3%	\$2,520	900	\$2.80

Note: The above data is based on available units at the time of survey.

1. Available units refers to units that are vacant or will be vacant in the coming months (e.g., currently occupied but tenant has given notice, undergoing renovations, etc.)

2. Average monthly and per square foot rents have been adjusted to include heat and exclude water and hydro.

Source: On-Site Leasing Agents and Project Marketing Materials.

Surveyed Old Purpose-Built Rental Apartment Projects As of May 2023												
Map ID	Project Name	Municipality	Date Built	Storeys	Units	Vacant Units	Vacancy Rate	Available Units ¹	Availability Rate	Available Units ¹		
										Avg Rent ²	Avg Size	Avg \$PSF ²
1	Applewood Apartments	Collingwood	2008	4	40	2	5.0%	2	5.0%	\$2,038	693	\$2.94
2	L'Alpin Apartments	Collingwood	2007	4	37	2	5.4%	2	5.4%	\$1,988	642	\$3.10
3	Collingwood Place	Collingwood	1990s	6	62	1	1.6%	1	1.6%	\$1,629	522	\$3.12
4	Gemstone Apartments	Orillia	1990s	3	24	2	8.3%	2	8.3%	\$1,640	780	\$2.10
5	Mountainview Apartments	Collingwood	1990s	4	37	3	8.1%	3	8.1%	\$1,862	796	\$2.34
6	Shannon Towers	Collingwood	1990s	4	37	2	5.4%	2	5.4%	\$1,888	743	\$2.54
7	Valleyview & Valley Vista Apartments	Orillia	1980s	7	35	6	17.1%	7	20.0%	\$1,810	784	\$2.31
8	Noble Towers	Orillia	1980s	8	82	1	1.2%	1	1.2%	\$1,780	690	\$2.68
9	Millard Manor Apartments	Orillia	1970s	5	38	1	2.6%	3	7.9%	\$2,125	785	\$2.64
Total/Average (9 Projects):					392	20	5.1%	23	5.9%	\$1,876	749	\$2.51

Note: The above data is based on available units at the time of survey.

1. Available units refers to units that are vacant or will be vacant in the coming months (e.g., currently occupied but tenant has given notice, undergoing renovations, etc.)

2. Average monthly and per square foot rents have been adjusted to include heat and exclude water and hydro.

Source: On-Site Leasing Agents and Project Marketing Materials.

Purpose-Built Rental Apartment Buildings

Figure 40

