

# Oxford County – Master Housing Strategy

Housing Needs Assessment

June 2022



**nblc**

N. Barry Lyon Consultants Ltd.

# Table of Contents

1.0: Income and Affordability Thresholds	Page 3
2.0: Housing Available to Oxford County Households	Page 12
2.1: Ownership Resale Housing	Page 13
2. : Ownership New Sale Housing	Page 17
3. : Rental Housing	Page 28
3.0: Affordability Gap Analysis	Page 39
4.0: Who are the Households Facing Affordability Challenges	Page 44
5.0: Growth Trends and Forecasts	Page 49
6.0: Affordable Housing in Oxford County	Page 55
7.0: Findings and Direction	Page 62

A hand holding a keychain with a house-shaped charm. The background is a soft-focus outdoor scene with greenery and a building.

# 1.0: Income and Affordability Thresholds

---

# Affordable Housing Definition: Oxford County and Provincial Policy Statement

## **Affordable Ownership Housing - the least expensive of (Oxford County MCFB):**

1. Monthly mortgage costs (including mortgage principle, interest and property taxes) do not exceed 30 percent of gross monthly household income; and
2. The purchase price is at least 10% below the average purchase price of a resale home in Oxford County, or a lesser amount as deemed appropriate by the Director of Human Services; and
3. Total annual household income does not exceed the 6<sup>th</sup> income decile level for Oxford County according to Statistics Canada, and/or determined by the Ministry of Municipal Affairs and Housing; and

## **Affordable Rental Housing (Oxford County MCFB):**

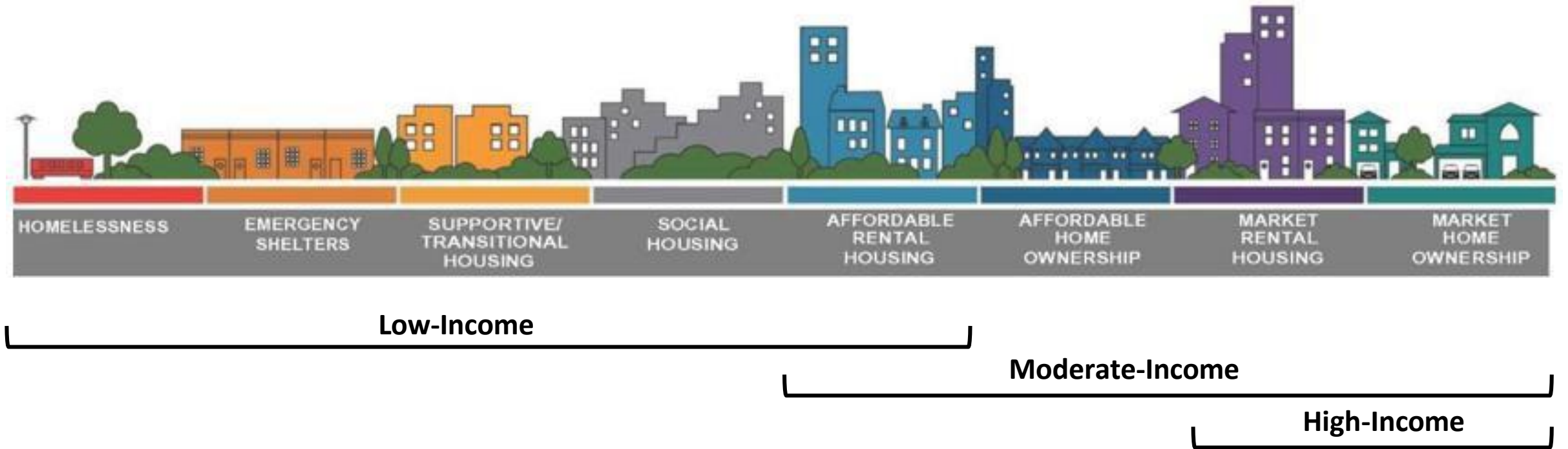
1. Housing where monthly rental costs (excluding utilities) do not exceed 30 percent of the tenant's gross monthly household income; and
2. Is rented at or below the average market rent for a rental unit in Oxford County; and
3. Where total household income does not exceed 60% of the median household income for Oxford County as per Statistics Canada (or the 6<sup>th</sup> income decile).

## **Low- and Moderate-Income Households (Provincial Policy Statement):**

1. Low Income: below the 3<sup>rd</sup> income decile
2. Moderate Income: between the 3<sup>rd</sup> and 6<sup>th</sup> income decile

# Housing Continuum: Income Distribution

## THE HOUSING CONTINUUM



# Census Data Key Indicators: Income

- Total incomes in the County have increased, with owner household incomes increasing at a quicker rate than renter households.
- The income of renter households remain well below owner households. In fact, owner incomes are more than **twice** as much as renter incomes.
- Nearly 75% of renter households earn less than \$60k, with 20% earning less than \$20k. The inverse is true for ownership households, with over 36% earning more than \$100k.
- As this data represents the 2016 census, the analysis should be updated when the 2021 census is released late-2022.

Average Household Income Before Taxes (2006 - 2016)		
Year	Income	% Change 06 - 16
<b>All Households</b>		
2006	\$64,633	
2011	\$68,487	
2016	\$79,917	23.6%
<b>Owner Households</b>		
2006	\$74,881	
2011	\$80,551	
2016	\$95,099	27.0%
<b>Renter Households</b>		
2006	\$38,753	
2011	\$39,831	
2016	\$46,074	18.9%

*Source: CMHC Housing Portal Census - Oxford County*



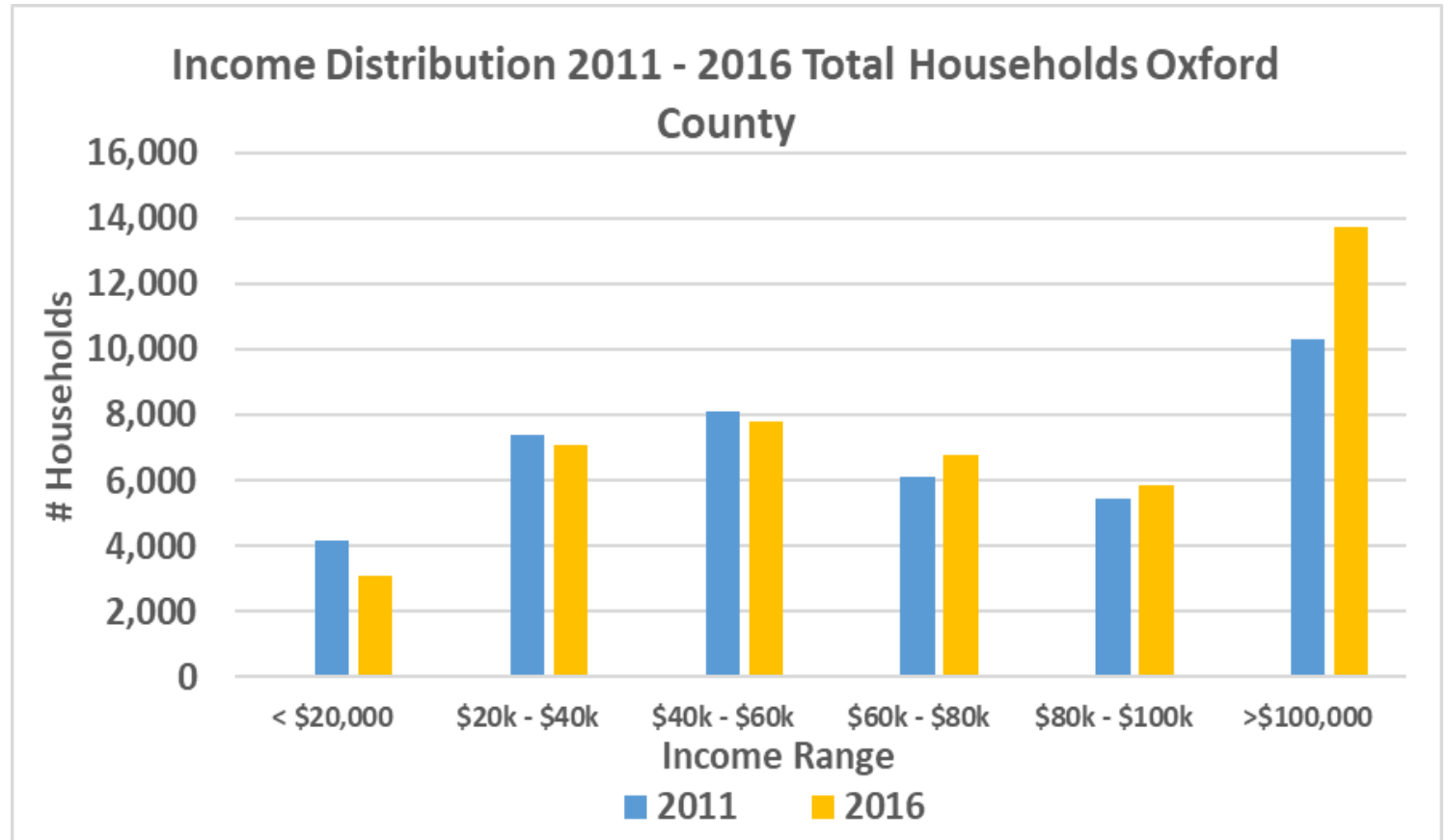
**Owner Income Distribution**



**Renter Income Distribution**

# Census Data Key Indicators: Income Growth

- Overall, incomes have increased 17% from 2011 to 2016. Most of this can be attributed to the growth in high-income households.
- Those earning over \$100,000 has grown from a total of 25% of households in 2011 to nearly 32% as of 2016.
- The four middle categories have had minimal change.
- The decrease in those earning less than \$20k does not signal affordability improving (inflation, minimum wage, etc.).



# Incomes in Oxford County - Deciles

- The data in this chart sorts the income of **All Households** and **Renter Households** by income deciles. Data is released through the Ministry of Municipal Affairs and Housing (MMAH) each year.
- Income data is based on the 2016 Census of Canada, which is then inflated using the Consumer Price Index (CPI) between 2016 and 2021 to estimate current income levels.
- Using CPI does not account for actual change in income or people that might have moved to Oxford County over this period.
- When the 2021 census is released late-2022, the data and analysis should be updated.
- The data further exemplifies that owners earn significantly more than renter households across every decile.

Household Incomes in Oxford County			
	Decile Group	All Households Income (2021 estimate)^	Renter Income (2021 estimate)^
Low Income	1st	\$26,600	\$16,500
	2nd	\$41,000	\$23,100
	3rd	\$53,600	\$29,700
Moderate Income	4th	\$66,500	\$37,800
	5th	\$81,300	\$46,000
	6th	\$96,600	\$54,600
High	7th	\$114,600	\$65,600
	8th	\$138,100	\$81,200
	9th	\$175,300	\$106,700

Notes/Source: Provincial Policy Statement Housing Tables. ^Incomes based on 2016 Census of Canada, inflated using Consumer Price Index (Ontario) to estimate 2021 incomes.



# Affordability Thresholds Based on Affordable Housing Definitions

- The data in this chart displays the maximum purchase price (based on all household incomes) and maximum monthly rent (based on renter household incomes) that each decile group can afford to pay as determined by the MMAH income data.
- In addition to affordability challenges, other barriers to entry will include:
  - Availability of units at these price points
  - Rental Housing: First and last month rent
  - Ownership Housing: Adequate down payment, other closing costs

Household Incomes in Oxford County and Affordability Thresholds					
	Decile Group	All Households Income (2021 estimate)^	Renter Income (2021 estimate)^	Affordable Purchase Price*	Affordable Rental Rate (monthly)**
Low Income	1st	\$26,600	\$16,500	\$97,900	\$410
	2nd	\$41,000	\$23,100	\$150,800	\$580
	3rd	\$53,600	\$29,700	\$197,200	\$740
Moderate Income	4th	\$66,500	\$37,800	\$244,600	\$950
	5th	\$81,300	\$46,000	\$299,100	\$1,150
	6th	\$96,600	\$54,600	\$355,400	\$1,370
High	7th	\$114,600	\$65,600	\$421,600	\$1,640
	8th	\$138,100	\$81,200	\$508,100	\$2,030
	9th	\$175,300	\$106,700	\$644,900	\$2,670

Notes/Source: Provincial Policy Statement Housing Tables. ^Incomes based on 2016 Census of Canada, inflated using Consumer Price Index (Ontario) to estimate 2021 incomes. \*Assumes 30% of gross income is available for accommodation costs. Accommodation costs include mortgage (25 years, 4.79% fixed 5-year rate, 5% downpayment, 1.25% property tax payment, 4.0% of loan amount for CMHC mortgage insurance). \*\*Assumes 30% of gross income is available for monthly rent.

# Affordable Ownership Threshold (reported by MMAH)

- Affordable Ownership is least expensive of:
  - 10% below the average resale home in the County.
  - Affordable price of a home (mortgage costs < 30% of gross income) for a household earning in the 6<sup>th</sup> income decile
- Average Resale Value in Oxford County (MMAH): \$525,898
- 10% Below Average Resale Value: **\$473,308**
- Affordable Purchase price at the 6<sup>th</sup> income decile: **\$355,400**
- 6<sup>th</sup> Income decile purchase price is the least expensive and therefore limiting factor.

Affordable Ownership Thresholds			
	Decile Group	All Households Income (2021 estimate)^	Affordable Purchase Price*
Low Income	1st	\$26,600	\$97,900
	2nd	\$41,000	\$150,800
	3rd	\$53,600	\$197,200
Moderate Income	4th	\$66,500	\$244,600
	5th	\$81,300	\$299,100
	6th	\$96,600	\$355,400
High Income	7th	\$114,600	\$421,600
	8th	\$138,100	\$508,100
	9th	\$175,300	\$644,900

Notes/Source: Provincial Policy Statement Housing Tables. ^Incomes based on 2016 Census of Canada, inflated using Consumer Price Index (Ontario) to estimate 2021 incomes. \*Assumes 30% of gross income is available for accommodation costs. Accommodation costs include mortgage (25 years, 4.79% fixed 5-year rate, 5% downpayment, 1.25% property tax payment, 4.0% of loan amount for CMHC mortgage insurance).

Limiting Factor and Oxford County Affordable Purchase Price Threshold

# Affordable Rental Threshold

- Affordable Rental is where:
  - Affordable rent (< 30% of gross income) for a household earning at or below the 6<sup>th</sup> income decile
  - Is rented at or below the average market rent in Oxford County (per CMHC)
- CMHC Average Market Rent (County-wide average as reported by MMAH – 2021 requested rates by County):
  - Bach: \$762**
  - 1BR: \$1,062**
  - 2BR: \$1,280**
  - 3BR: \$1,111**
- CMHC average market rent remains below the affordable rent calculated at the 6<sup>th</sup> income decile for all unit types.
- Oxford County affordable housing units are typically rented at 80% of the above CMHC rates.

Affordable Rental Thresholds			
	Decile Group	Renter Income (2021 estimate)^	Affordable Rental Rate (monthly)**
Low Income	1st	\$16,500	\$410
	2nd	\$23,100	\$580
	3rd	\$29,700	\$740
Moderate Income	4th	\$37,800	\$950
	5th	\$46,000	\$1,150
	6th	\$54,600	\$1,370
High	7th	\$65,600	\$1,640
	8th	\$81,200	\$2,030
	9th	\$106,700	\$2,670

Notes/Source: Provincial Policy Statement Housing Tables. ^Incomes based on 2016 Census of Canada, inflated using Consumer Price Index (Ontario) to estimate 2021 incomes. \*\*Assumes 30% of gross income is available for monthly rent.

Bach  
1BR  
2/3 BR

# 2.0: Housing Available to Oxford County Households



## 2.1: Ownership Resale Housing

---

Existing homes being purchased within Oxford County. This existing housing stock is referred to as Resale Housing.

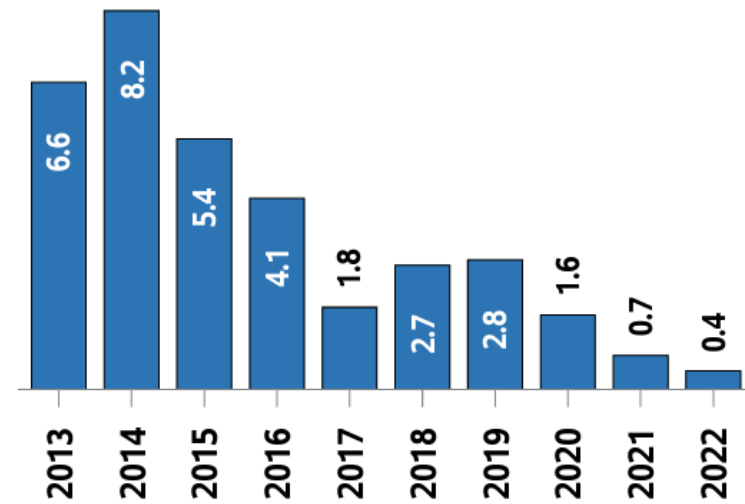


**FOR  
SALE**

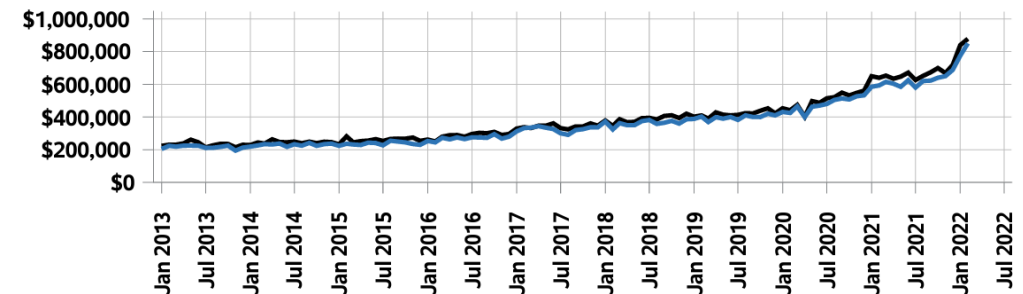
# Ownership Housing – Resale Data (YTD Dec 2021)

- Average Price:
  - Single-Detached: \$938,795 (up 340% since 2012, 43% since last year)
  - Semi-Detached: \$775,041 (up 279% since 2012, 40% since last year)
  - Condo Apartment: \$545,151 (up 293% since 2012, 24% since last year)
- Median Days on Market:
  - Single-Detached: 2022 – 7 days | 2020 – 16 days | 2012 – 71 days
  - Semi-Detached: 2022 – 7 days | 2020 – 19 days | 2012 – 52 days
  - Condo Apartment: 2022 – 7 days | 2020 – 19 days | 2012 – 50 days
- All homes types are increasing in price rapidly, selling quickly, with decreasing supply / months of inventory.
- While the rate of increase was modest between 2013 and 2017, a slight uptick is noted between July 2017 and January 2020. After January 2020 (COVID-19 pandemic began in March 2020), the rate of price appreciation has increased significantly.
- Data indicates that **demand appears to be outpacing supply** for all housing types in the County, resulting in prices increasing rapidly and spending very little time on the market with reduced inventory overall.

Graphs are all housing types:  
Months of Inventory <sup>2</sup> (February Year-to-date)



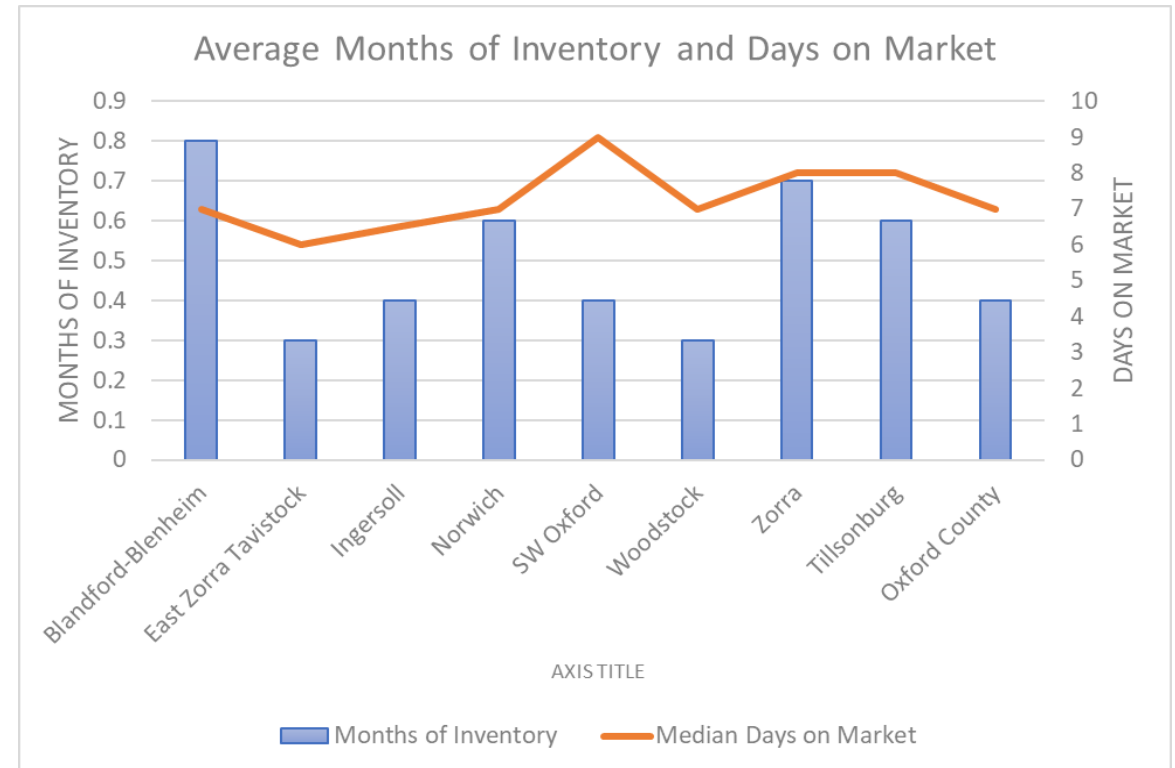
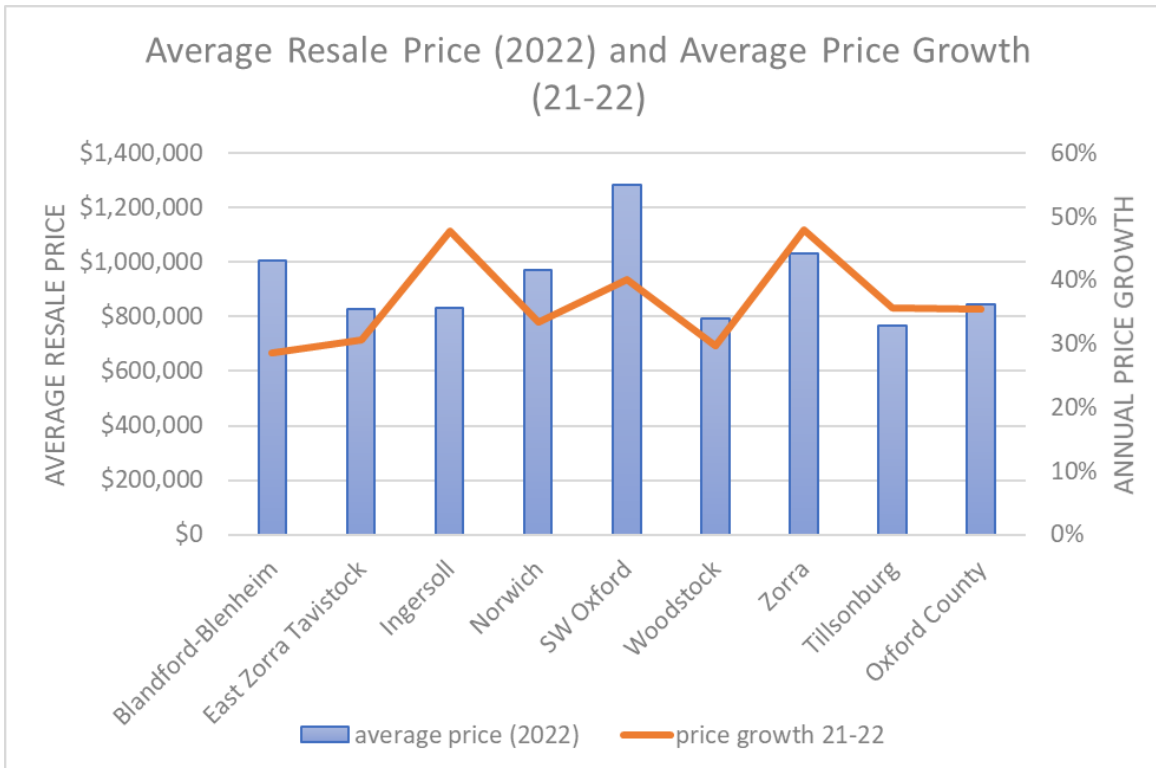
Average Price and Median Price



# Ownership Housing – Resale Data (YTD Dec 2021)

- Resale pricing is escalating quickly (29% - 48%) over the past year in all areas of Oxford.
- Pricing range significantly depending on location, quality, home/lot size.
- Average values are highest in rural communities dominated primarily by larger homes.

- Months of inventory and average days on market is also low in each municipality, particularly Ingersoll and Woodstock.
- Pricing includes all home types (including large lots, small farm properties, etc.).





# Ownership Housing – Resale Listing Price Ranges (source: realtor.ca)

- Detached:
  - Most range between \$800k - \$1.5M
  - Some smaller homes are less than \$800k
  - Some luxury properties are over \$2M
- Semi-Detached:
  - Small number of listings, mostly in Woodstock. Typically range between \$500k - \$750k
- Townhome:
  - Listings primarily in Woodstock. Typically range between \$450k - \$900k
- Apartment:
  - Very few options in Oxford County. Pricing typically ranges from \$300k - \$700k.
  - Pricing influenced by age, quality, location, and condo fees.





## 2.2: Ownership New Sale Housing

- New homes being purchased from actively marketing pre-construction projects across Oxford County. These include new subdivisions, new condominium buildings, and other similar new housing projects.
- This ‘under development’ housing stock is referred to as New Sale Housing.

# Ownership Housing – New Sale

## Single/Semi-Detached Homes

- On average, new single/semi-detached homes in Oxford County are selling for an average of just under \$910,000. By unit type, the following average sale prices are shown:
  - Two-Bedroom Homes: \$720,000
  - Three-Bedroom Homes: \$980,000
- New homes in Woodstock are selling at the highest pricing in Oxford County. Woodstock also has the highest number of projects. This is due to Woodstock being the largest urban municipality in the County, with higher incomes and more employment opportunities.

### WOODSTOCK

Avg. \$1,120,000



### TILLSONBURG

Avg. \$1,100,000



### INGERSOLL

Avg. \$730,729



Source: Project Marketing Materials

# New Single/Semi-Detached Homes - Woodstock

- Woodstock offers the most expensive pricing for new single/semi-detached homes in Oxford County
- On average, two-bedroom houses are selling for \$785,000 and three-bedroom houses are selling for \$1.12M. However, homes across these projects varied widely in pricing across the following ranges:
  - Two-Bedroom Homes: \$610,000 to \$980,000
  - Three-Bedroom Homes: \$775,900 to \$1,400,000

## New Projects in Woodstock:

### Havelock Corners

Avg. \$1,220,000



### Parkridge Preserve

Avg. \$995,000



### Rembrandt Estates

Avg. \$745,000



# New Single/Semi-Detached Homes - Tillsonburg

- Tillsonburg offers the second most expensive pricing for new single/semi-detached homes in Oxford County
- There were limited projects at the time of the survey, which only had three-bedroom homes available
- On average, these three-bedroom houses are selling for \$1,100,000.

## Northcrest Estates

Avg. \$1,100,000



# New Single/Semi-Detached Homes - Ingersoll

- For new projects, Ingersoll offered the most affordable housing options of the three urban municipalities.
- On average, two-bedroom houses are selling for \$605,000 and three-bedroom houses are selling for \$730,000.
- Homes are generally ranging from the mid-\$600k to over \$800k depending on size, housing type, and location.

## New Projects in Ingersoll:

### Golf Estates Ingersoll

Avg. \$700,000



Source: Project Marketing Materials

### Harrisview

Avg. \$710,000



# Ownership Housing – New Sale

## Townhouses

- On average, new single/semi-detached homes in Oxford County are selling for an average of just under \$810,000. By unit type, the following average sale prices are shown:
  - Two-Bedroom Townhouses: \$700,000
  - Three-Bedroom Townhouses: \$860,000
- New townhouses in Woodstock are selling at the highest pricing in Oxford County. Woodstock also has a higher number of new projects marketing compared to Tillsonburg and Ingersoll.

### WOODSTOCK

Avg. \$905,000

Three New Projects



### TILLSONBURG

Avg. \$730,500

One New Project



### INGERSOLL

Avg. \$635,000

One New Project



Source: Project Marketing Materials

# New Townhouses - Woodstock

- Woodstock offers the most expensive pricing for new townhouses in Oxford County.
- Of the new townhouse projects marketing, pricing ranges between \$700K to over \$1.1M.
- On average, two-bedroom townhouses are selling for \$760,000 and three-bedroom houses are selling for \$950,000. Townhouses across these projects varied in pricing across the following ranges:
  - Two-Bedroom Homes: \$700,000 to \$799,900
  - Three-Bedroom Homes: \$699,900 to \$1,115,000

## New Projects in Woodstock:

### Anthlone Towns

Avg. \$765,000



### 167 Huntingford Trail

Avg. \$980,000



### Havelock Corners – Towns

Avg. \$1,060,000



Source: Project Marketing Materials

# New Townhouses - Tillsonburg

- Tillsonburg offers the second most expensive pricing for townhouses in Oxford County
- There were limited new projects at the time of the survey, which had two and three-bedroom units available
- On average, these units are selling for \$730,500, however pricing ranges between mid-\$600K for the two-bedroom units and mid-\$700K for the three-bedroom units

## Northcrest Towns

Avg. \$730,500



Source: Project Marketing Materials



# New Townhouses - Ingersoll

- There were limited new townhouse projects at the time of the survey.
- Pricing averaged \$635,000 for new townhouse units, ranging between two and three-bedroom layouts.
- On average, the two-bedroom units are selling at \$580,000 and the three-bedroom units are selling at \$690,000.

## Golf Estates Ingersoll - Towns

Avg. \$635,000



Source: Project Marketing Materials

# New Condominium Apartments

- At the time of our survey, Woodstock was the focus of condominium apartments due to lack of supply in other areas of the County. The following information therefore represents actively marketing units in Woodstock.
- On average, the available condominium apartments are selling for an average of just under \$615,000. By unit type, the following average sale prices are shown:
  - Two-Bedroom Apartments: \$580,000
  - Three-Bedroom Apartments: \$750,000

## New Condominium Apartment Projects in Woodstock

**34 Brock Street**



**Metcalf Condos**



# New Condominium Apartments

Ownership Data - Woodstock, Ontario			
Building Typology	Average Price		
	1B	2B	3B
New Condominium Apartments	-	\$578,450	\$750,000
New Townhouses	-	\$758,300	\$951,389
New Single/Semi-Detached Homes	-	\$786,683	\$1,120,644

Source: Project Marketing Materials.

Ownership Data - Tillsonburg, Ontario			
Building Typology	Average Price		
	1B	2B	3B
New Condominium Apartments	-	-	-
New Townhouses	-	\$673,333	\$756,429
New Single/Semi-Detached Homes	-	-	\$1,100,000

Source: Project Marketing Materials.

Ownership Data - Ingersoll, Ontario			
Building Typology	Average Price		
	1B	2B	3B
New Condominium Apartments	-	-	-
New Townhouses	-	\$579,900	\$689,000
New Single/Semi-Detached Homes	-	\$605,729	\$730,729

Source: Project Marketing Materials.

It is important to note that the ownership data provided is based on new units currently available for sale or units that have recently sold. Therefore, the data does not capture the entirety of pricing for each of the new projects since they began selling. Average pricing thresholds by municipality may be impacted based on limited availability.

A photograph of a residential area. In the foreground, a paved path leads towards a brick building. A chain-link fence runs across the middle ground. A sign is posted on the fence, reading "APARTMENT FOR RENT" in large, bold letters, with "OPEN HOUSE" written below it. The building in the background has multiple windows and a set of stairs leading to an entrance. The overall scene is dimly lit, suggesting dusk or dawn.

## 2.3: Rental Housing Market

# Rental Housing – CMHC

## Average Market Rent and Vacancy Rate

- CMHC Average Market Rent (“AMR”) provides a high-level estimate of average rents in a municipality. It includes all rental units, newly leased and long-term “rent controlled” units. It is not indicative of actual **Market Rents**.
- The CMHC data provides the vacancy rate of rental apartments, which indicates availability and “choice” in the market. CMHC also provides data on the rental apartment universe, which identifies how the rental supply has grown or decreased over time.
- CMHC rental data is only available for Woodstock, Ingersoll, and Tillsonburg (see slides to follow).
- In all three municipalities, the vacancy rate is currently well below 4% (considered balanced conditions) and has been below 3% since 2015. Average rents have also been increasing by an average of 3% since 1990, with more rapid appreciation (~5%) occurring over the past five years.
- The rental apartment universe has increased measurably in Woodstock, growing by 830 rental apartments between 1990 and 2021 (most of this growth has occurred over the past five years). Conversely, the rental apartment universe in Tillsonburg and Ingersoll has been static. These figures include the total net change in rental apartments as reported by CMHC and include the addition of rental homes as well as rental homes that have been removed from apartment universe (i.e. converted to condominium, buildings demolished and replaced with new rental units, basement apartments being removed, etc.).
- Most of the growth in rental apartments since 1990 has been one-bedroom units, followed by two-bedroom units. Three-bedroom units have decreased over this period.
- The rental market is therefore characterized as very tight (i.e. limited vacancy) with eroding affordability (i.e. increasing rents). While Woodstock has expanded the rental apartment supply, vacancy remains low with rents continuing to increase, indicating supply is not meeting demand.

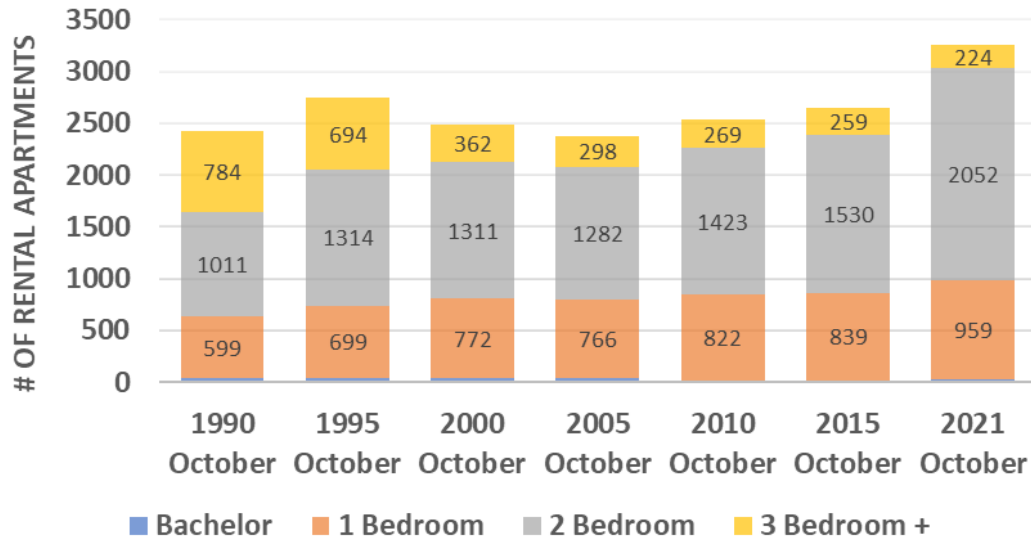
### Woodstock Average Market Rent and Vacancy Rate October 2021

Bedroom Type	Average Market Rent	Vacancy Rate
Bachelor	**	**
One-Bedroom	\$1,098	2.7%
Two-Bedroom	\$1,284	0.8%
Three-Bedroom	\$1,213	1.1%
Total	\$1,216	1.4%

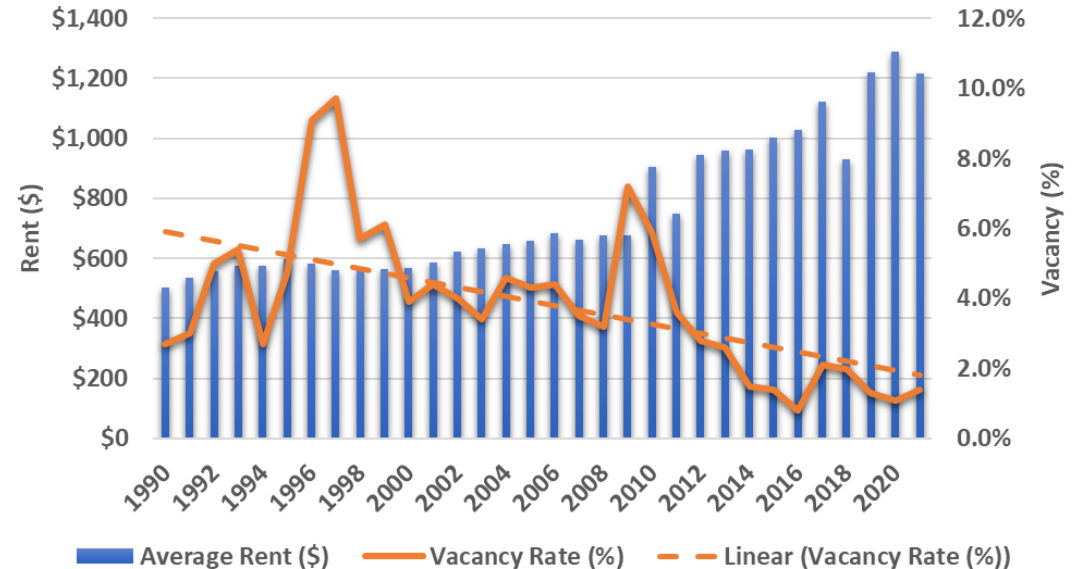
Source: CMHC Housing Portal

## Rental Housing – CMHC Average Market Rent and Vacancy Rate **WOODSTOCK**

### WOODSTOCK RENTAL APARTMENT UNIVERSE



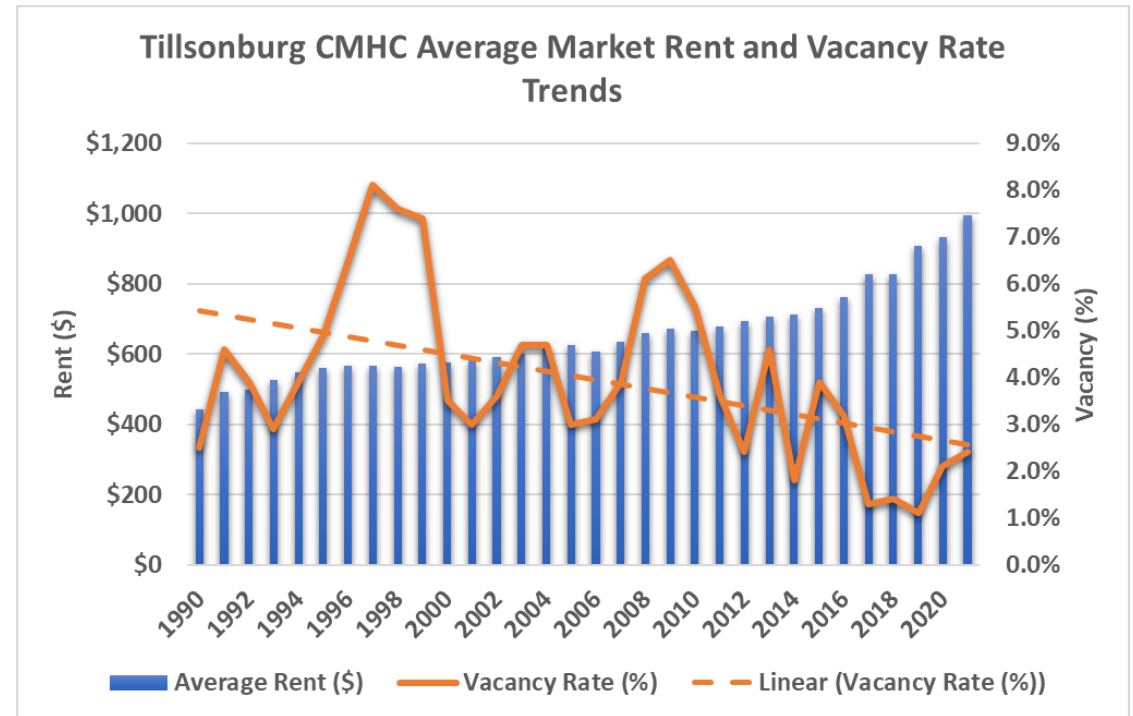
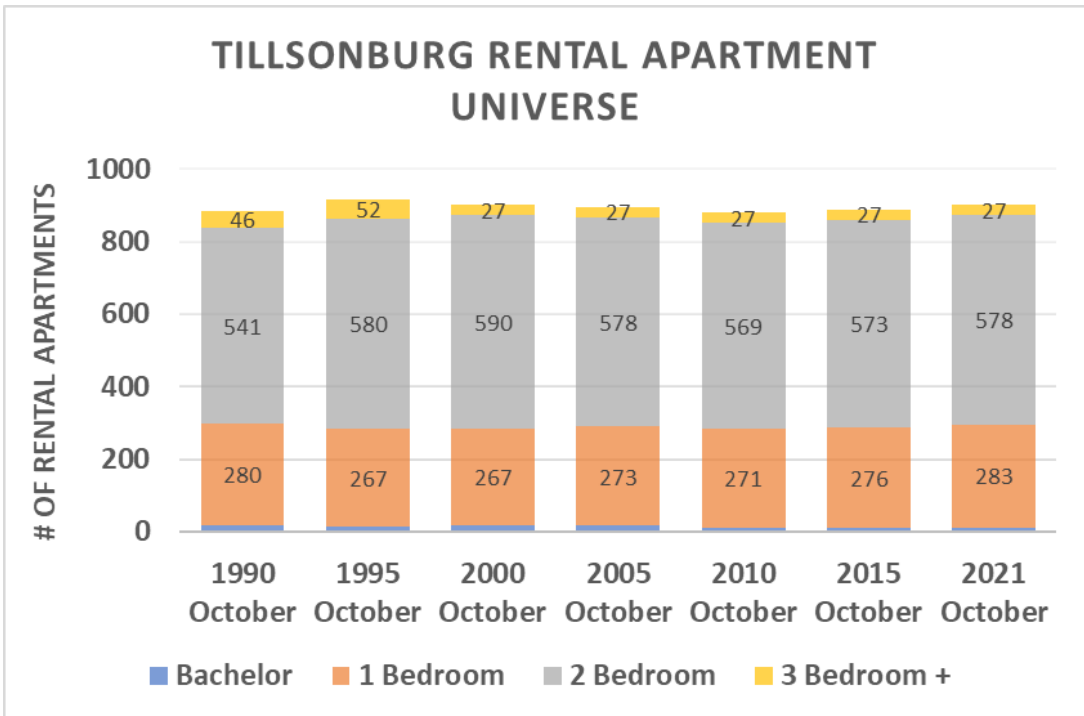
### Woodstock CMHC Average Market Rent and Vacancy Rate Trends



Tillsonburg Average Market Rent and Vacancy Rate October 2021		
Bedroom Type	Average Market Rent	Vacancy Rate
Bachelor	\$713	0.0%
One-Bedroom	\$855	2.8%
Two-Bedroom	\$1,088	1.7%
Three-Bedroom	\$1,133	**
Total	\$994	2.4%

Source: CMHC Housing Portal

# Rental Housing – CMHC Average Market Rent and Vacancy Rate TILLSONBURG

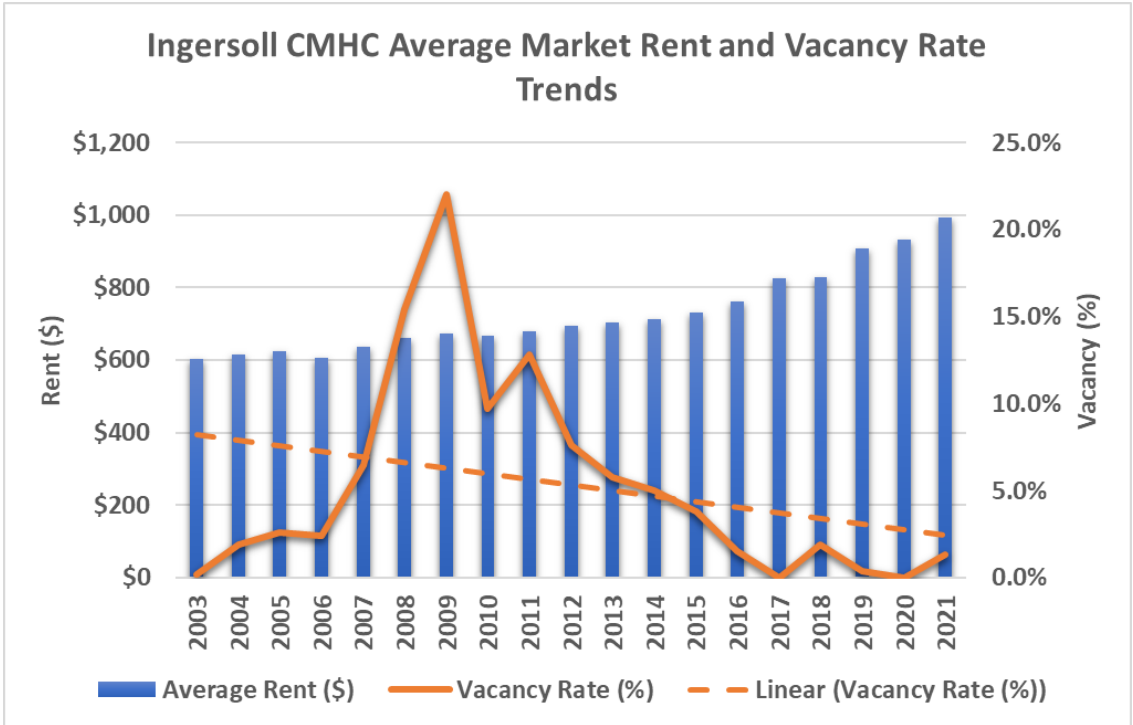
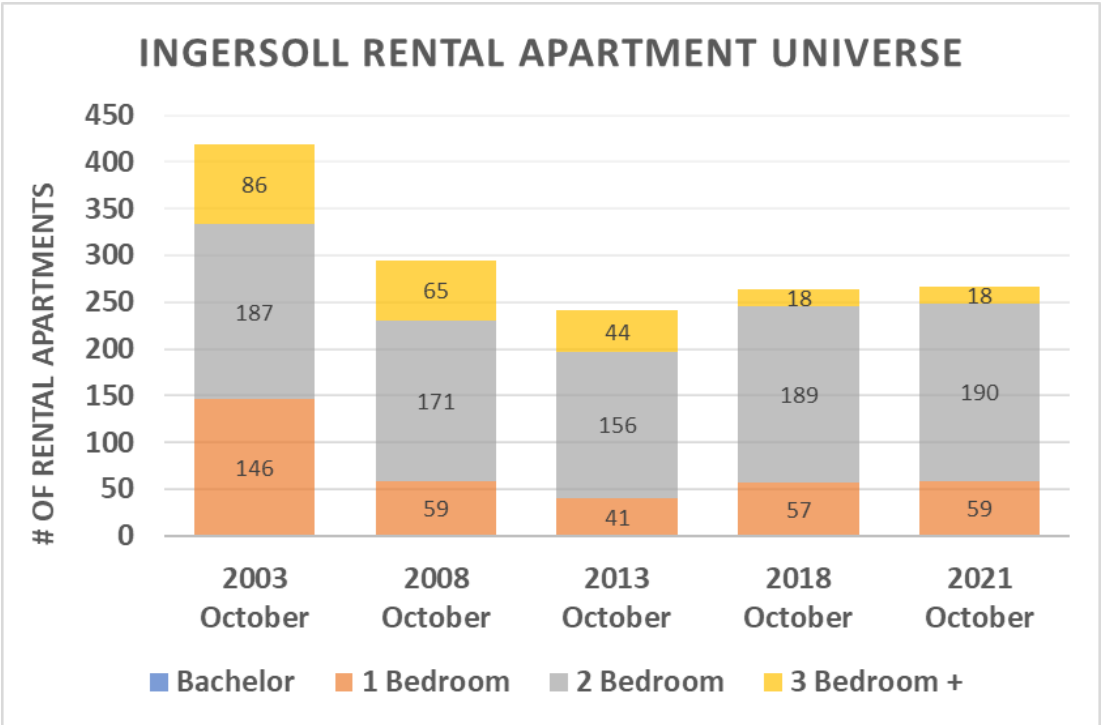


Ingersoll Average Market Rent and Vacancy Rate October 2021		
Bedroom Type	Average Market Rent	Vacancy Rate
Bachelor	**	**
One-Bedroom^	\$775	**
Two-Bedroom	\$837	1.6%
Three-Bedroom	**	**
Total	\$816	1.3%

Source: CMHC Housing Portal ^2020 value

# Rental Housing – CMHC Average Market Rent and Vacancy Rate

## INGERSOLL





# Rental Housing – CMHC Average Market Rent

- 100% and 80% of the CMHC Average Market Rent (AMR) in Oxford County.
- These are typically affordable benchmarks for new affordable housing projects.
- These are **NOT** the rents one would expect to pay to secure a new unit.
- True market rents are explored to follow.

Oxford County Average Market Rent 2021 (Apartments)		
Bedroom Type	CMHC Average Market Rent (AMR)	80% CMHC AMR
Bachelor	\$762	\$610
One-Bedroom	\$1,062	\$850
Two-Bedroom	\$1,280	\$1,024
Three-Bedroom	\$1,111	\$889
Total	\$1,157	\$926
Source: Provincial Policy Statement Housing Table		

# Rental Housing – New

## Purpose-Built Rental Apartments

- On average, new (built generally within the last 5 years) purpose-built rental apartments in Oxford County are renting at an average of just under \$1,600 per month. Currently, only Woodstock and Tillsonburg have “new” purpose-built rental housing, which average around:

### **New Purpose-Built Rental**

One-Bedroom Apartments: **\$1,400**

Two-Bedroom Apartments: **\$1,775**

Three-Bedroom Apartments: **\$1,975**

- In contrast, older purpose-built rental projects across the three urban municipalities on average are leasing at:

### **Older Purpose-Built Rental**

One-Bedroom Apartments: **\$1,250**

Two-Bedroom Apartments: **\$1,585**

Three-Bedroom Apartments: **\$1,950**

# New Purpose-Built Rental Apartments

- Woodstock and Tillsonburg are currently the only municipalities in Oxford County with new available purpose-built rental apartments.
- We surveyed four new projects in Woodstock and four new projects in Tillsonburg. The most expensive project surveyed was a high-end building in Tillsonburg, however pricing across the other seven projects was similar.

## Woodstock

**Sally Creek – Average \$1,950 per month**



Source: Project Marketing Materials

## Tillsonburg

**Oxford Estates – Average \$2,100 per month**



# Rental Housing – Townhomes

- On average, newer townhouses in Oxford County are renting at an average of just under \$2,400 per month. By unit type, the following average monthly rents are shown:

**One-Bedroom Townhouses: \$1,850**

**Two-Bedroom Townhouses : \$2,200**

**Three-Bedroom Townhouses : \$2,600**

- New rental townhouses in Woodstock and Tillsonburg are leasing at similar rates across all unit types.
- The older townhouse units across the three urban municipalities on average are leasing at:

**Two-Bedroom Apartments: \$1,600**

**Three-Bedroom Apartments: \$1,850**

**NEW: Pember's Walk Townhouses - Woodstock**



*Source: Project Marketing Materials*

**OLD: Thames Garden Townhouses - Ingersoll**



*Source: Project Marketing Materials*

# Rental Housing – Basement Apartments

- Basement apartments were also surveyed to determine the full range of rental housing available in Oxford County. Units listed in Woodstock, Ingersoll, and Tillsonburg were available at an average of just under \$1,500 per month in rent. By unit type, the following was available, on average:

One-Bedroom: **\$1,400**

Two-Bedroom: **\$1,785**



Woodstock

Source: *Project Marketing Materials*



Ingersoll



# Rental Housing – Rental Data Tables

Rental Data - Woodstock, Ontario			
Building Typology	Average Rent		
	1B	2B	3B
New Purpose Built Rental Apartments	\$1,409	\$1,802	\$1,910
Older Purpose Built Rental Apartments	\$1,298	\$1,632	\$2,393
New Rental Townhouses	\$1,856	\$2,153	\$2,498
Older Rental Townhouses	-	\$1,609	\$1,738
Basement Apartments	\$1,288	\$1,700	-
Single/Semi-Detached Homes	\$2,000	\$2,350	\$3,025

Source: Project Marketing Materials.

Rental Data - Tillsonburg, Ontario			
Building Typology	Average Rent		
	1B	2B	3B
New Purpose Built Rental Apartments	\$1,469	\$1,790	\$2,000
Older Purpose Built Rental Apartments	\$1,169	\$1,349	\$1,421
New Rental Townhouses	-	\$2,250	\$2,674
Older Rental Townhouses	-	\$1,700	\$2,150
Basement Apartments	\$1,450	-	-
Single/Semi-Detached Homes	-	\$2,500	\$2,848

Source: Project Marketing Materials.

Rental Data - Ingersoll, Ontario			
Building Typology	Average Rent		
	1B	2B	3B
New Purpose Built Rental Apartments	-	-	-
Older Purpose Built Rental Apartments	\$1,148	\$1,295	\$1,500
New Rental Townhouses	-	-	-
Older Rental Townhouses	-	\$1,425	\$1,655
Basement Apartments	\$1,600	\$1,950	-
Single/Semi-Detached Homes	-	\$2,550	\$2,800

Source: Project Marketing Materials.

It is important to note that the rental data provided is based on units currently available for lease. Average pricing thresholds by municipality may be impacted based on limited availability.

# 3.0: Affordability Gap Analysis

---

# Affordability Gap Analysis

- The following tables present the income deciles (by tenure) and affordability thresholds of each decile group demonstrated earlier in this report (Page 9). It also illustrates the typical price/rent of housing options in Oxford County as presented in this report.
- **Red** indicates the home is unaffordable and **Green** indicates the home is affordable to that decile group.
- As illustrated, most new ownership homes are unaffordable to households below the 9<sup>th</sup> income decile. Most rental homes are unaffordable to those below the 8<sup>th</sup> income decile, only a one-bedroom apartment might be affordable to those in the 6<sup>th</sup> income decile.
- Also of note, 100% of the CMHC AMR is only affordable to renter households above the 5<sup>th</sup> / 6<sup>th</sup> income decile (important when selecting an affordability target for any new housing program).
- Page 38 & 39 provide a breakdown of the affordability gap analysis by municipality – for Woodstock, Tillsonburg, and Ingersoll.



## Ownership Housing Affordability Gap Analysis

Income Decile		1	2	3	4	5	6	7	8	9
Affordability Threshold		\$97,900	\$150,800	\$197,200	\$244,600	\$299,100	\$355,400	\$421,600	\$508,100	\$644,900
Housing Type	Purchase Price									
<b>Average Resale Price</b>										
Blandford-Blenheim	\$1,005,000									
East Zorra Tavistock	\$828,000									
Ingersoll	\$832,746									
Norwich	\$972,780									
SW Oxford	\$1,283,463									
Woodstock	\$791,235									
Zorra	\$1,030,911									
Tillsonburg	\$766,625									
Oxford County	\$845,936									
<b>Average New Sale Price - Woodstock</b>										
Single-Family New (High)	\$1,120,644									
Single-Family New (Low)	\$786,683									
Condo Apartment New 2BR	\$578,450									
Condo Apartment New 3BR	\$750,000									
Townhose New 2BR	\$758,300									
Townhose New 2BR	\$951,389									
<b>Average New Sale Price - Tillsonburg</b>										
Single-Family New	\$1,100,000									
Condo Apartment New 2BR		Data Unavailable								
Condo Apartment New 3BR		Data Unavailable								
Townhose New 2BR	\$673,333									
Townhose New 2BR	\$756,429									
<b>Average New Sale Price - Ingersoll</b>										
Single-Family New (High)	\$760,141									
Single-Family New (Low)	\$659,060									
Condo Apartment New 2BR		Data Unavailable								
Condo Apartment New 3BR		Data Unavailable								
Townhose New 2BR	\$579,900									
Townhose New 2BR	\$689,000									

# Ownership Affordability Gap Analysis

	Unaffordable
	Affordable

## Rental Housing Affordability Gap Analysis

Income Decile		1	2	3	4	5	6	7	8	9
Affordability Threshold		\$410	\$580	\$740	\$950	\$1,150	\$1,370	\$1,640	\$2,030	\$2,670
Housing Type	Monthly Rental Rate									
<b>WOODSTOCK</b>										
New Apartment 1BR	\$1,409									
New Apartment 2BR	\$1,802									
New Apartment 3BR	\$1,910									
Older Apartment 1BR	\$1,298									
Older Apartment 2BR	\$1,632									
Older Apartment 3BR	\$2,393									
New Townhome 1BR	\$1,856									
New Townhome 2BR	\$2,153									
New Townhome 3BR	\$2,498									
Older Townhome 2BR	\$1,609									
Older Townhome 3BR	\$1,738									
Basement Apartment 1BR	\$1,288									
Basement Apartment 2BR	\$1,700									
Single/Semi-Detached 2BR	\$2,350									
Single/Semi-Detached 3BR	\$3,025									
<b>TILLSONBURG</b>										
New Apartment 1BR	\$1,469									
New Apartment 2BR	\$1,790									
New Apartment 3BR	\$2,000									
Older Apartment 1BR	\$1,169									
Older Apartment 2BR	\$1,349									
Older Apartment 3BR	\$1,421									
New Townhome 2BR	\$2,250									
New Townhome 3BR	\$2,674									
Older Townhome 2BR	\$1,700									
Older Townhome 3BR	\$2,150									
Basement Apartment 1BR	\$1,450									
Market Single/Semi-Detached 2BR	\$2,500									
Market Single/Semi-Detached 3BR	\$2,850									
<b>INGERSOLL</b>										
Older Apartment 1BR	\$1,148									
Older Apartment 2BR	\$1,295									
Older Apartment 3BR	\$1,500									
Older Townhome 2BR	\$1,425									
Older Townhome 3BR	\$1,655									
Basement Apartment 1BR	\$1,600									
Basement Apartment 2BR	\$1,950									
Market Single/Semi-Detached 2BR	\$2,550									
Market Single/Semi-Detached 3BR	\$2,800									

# Rental Affordability Gap Analysis

	Unaffordable
	Affordable

# Rental Affordability Gap Analysis – CMHC Thresholds

## Rental Housing Affordability Gap Analysis

Income Decile		1	2	3	4	5	6	7	8	9
Affordability Threshold		\$410	\$580	\$740	\$950	\$1,150	\$1,370	\$1,640	\$2,030	\$2,670
Housing Type	Monthly Rental Rate									
<b>CMHC Average Market Rent</b>										
80% CMHC AMR 1BR	\$850									
80% CMHC AMR 2BR	\$1,024									
80% CMHC AMR 3BR	\$889									
CMHC AMR 1BR	\$1,062									
CMHC AMR 2BR	\$1,280									
CMHC AMR 3BR	\$1,111									

	Unaffordable
	Affordable

# 4.0: Who are the Households Facing Affordability Challenges



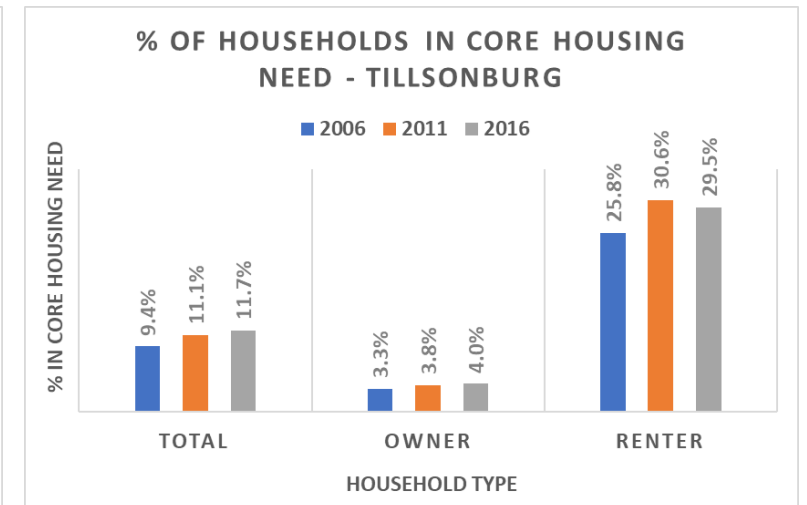
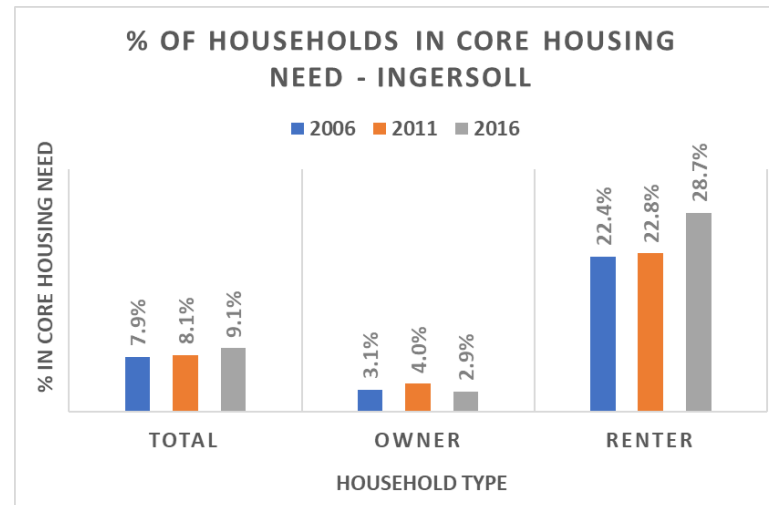
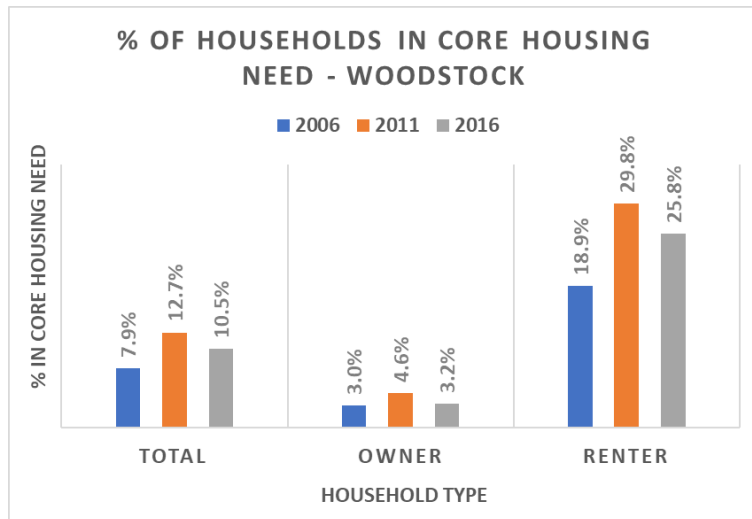
# Core Housing Need - Definition

- CMHC has utilized census data to assess households in Core Housing Need within municipalities across Canada.
- A household is in Core Housing Need if its housing does not meet one or more standards for housing:
  - Affordability: Household is spending more than 30% of before-tax household income.
  - Adequacy: Home requires major repairs.
  - Suitability: Home size is not adequate to the household size (i.e. family of 5 living in a 2-bedroom home).
  - Adequate housing does not require any major repairs, according to residents. Suitable housing has enough bedrooms for the size and make-up of resident households. Affordable housing costs less than 30 per cent of before-tax household income.
- In addition to providing total count of households experiencing Core Housing Need, CMHC provides specific data points to help identify the characteristics and socioeconomic indicators of these households.
- The following section provides an overview of this data to help Oxford County understand the needs of those experiencing affordability challenges.
- All data comes from the Canadian Census and CMHC Housing Portal. Data is available for only Woodstock, Tillsonburg, and Ingersoll.



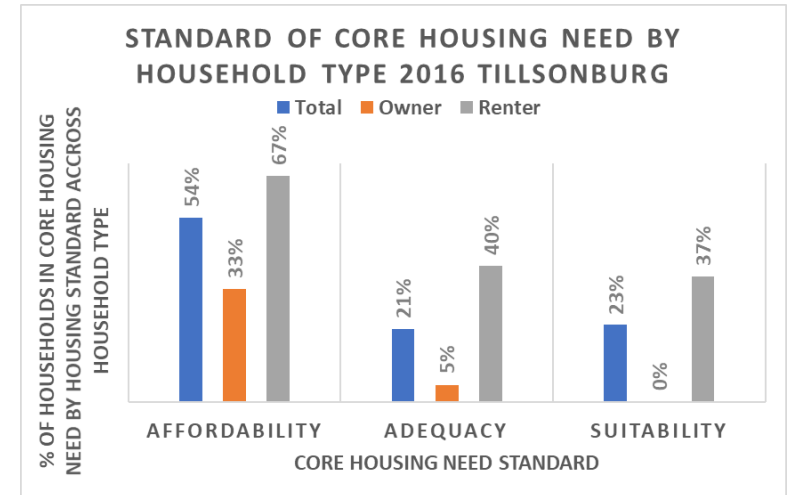
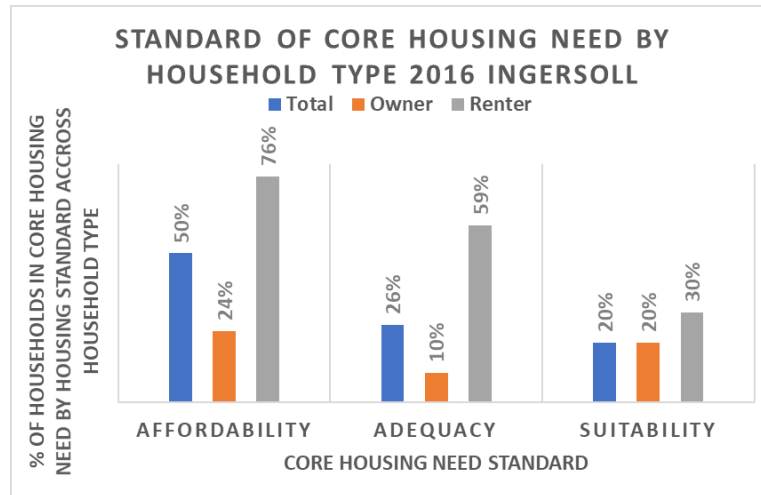
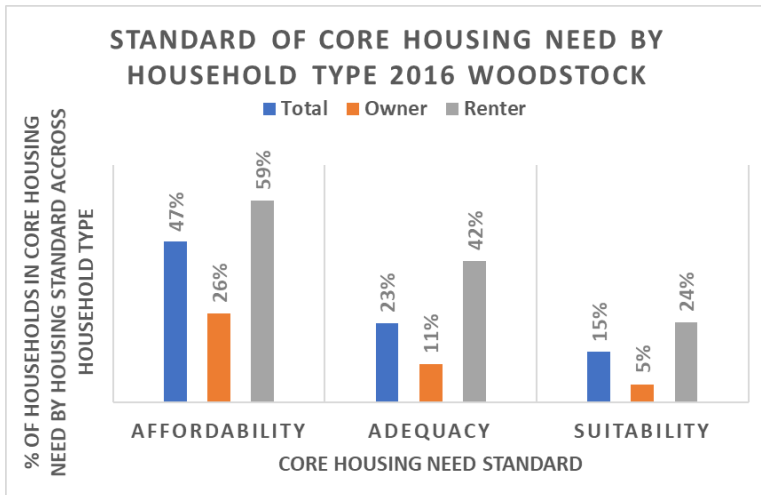
# Households in Core Housing Need - % of Households

- Households in core housing need have mostly been increasing every census period since 2006. In Woodstock, the number of households in Core Housing Need decreased between 2011 and 2016.
- There are significantly more renter households in Core Housing Need than owners.
- Ownership households in core housing need has been fairly stable between 2006 and 2016. Housing price increases since this time has likely shifted this finding.
- Data is similar to findings across the province, where renter households face larger affordability challenges relative to owner households.



# Households in Core Housing Need – Housing Standard

- Core Housing Need is more pronounced for renter households across all three categories.
- Affordability is the most common factor leading a household to be in Core Housing Need. Adequacy and Suitability are also significant contributors for renter households being in Core Housing Need.
- 0% of the surveyed households in core housing need indicate that affordability is the only challenge. This means these households are not only spending too much on housing costs, but also the home is either not suitable or adequate for their needs.
- The presence of older apartment buildings often leads to higher proportions of adequacy and suitability, which are common in all three municipalities, but more prevalent in Ingersoll and Tillsonburg.



# Core Housing Need – Household Characteristics

Renter households have higher incidence of core housing need across all characteristics.

Key renter groups include:

- Older households (65 and over) and households with at least one-senior.
- Lone-parent and one-person households.
- Immigrants and recent immigrants.
- Households with activity limitations.

While certain owner groups will also face affordability challenges, clearly a larger need to address renter households across a variety of incomes and characteristics.

Lone parent and one-person owner households appear to be facing large challenges.

Rising rents and home prices since 2016 are likely to alter this data and the findings.

Households in Core Housing Need by Household Characteristics (2016)						
Municipality	Woodstock		Ingersoll		Tillsonburg	
Tenure	Owner	Renter	Owner	Renter	Owner	Renter
<b>Total - % Households in Core Housing Need</b>	<b>3%</b>	<b>26%</b>	<b>3%</b>	<b>29%</b>	<b>4%</b>	<b>30%</b>
Age of Primary Household Maintainer						
15 to 24 years	6%	24%	0%	24%	0%	31%
25 to 34 years	1%	22%	2%	18%	4%	27%
35 to 44 years	2%	24%	0%	25%	2%	24%
45 to 54 years	3%	23%	2%	32%	2%	20%
55 to 64 years	5%	27%	4%	29%	6%	28%
65 years and over	4%	<b>31%</b>	5%	<b>41%</b>	4%	<b>39%</b>
Household Type						
Couple with children	1%	8%	0%	7%	1%	10%
Couple without children	2%	12%	2%	18%	1%	8%
Lone-parent household	<b>8%</b>	<b>43%</b>	5%	<b>40%</b>	<b>9%</b>	<b>35%</b>
One-person household	7%	<b>33%</b>	<b>9%</b>	<b>39%</b>	<b>12%</b>	<b>42%</b>
Household has at least one senior (65 or older)	4%	<b>31%</b>	5%	<b>42%</b>	4%	<b>37%</b>
Household has at least one child less than 18 years old	3%	27%	1%	23%	2%	28%
Immigration Status						
Non-immigrant	3%	26%	3%	28%	4%	30%
Immigrant	5%	25%	4%	<b>39%</b>	4%	24%
Recent immigrants (landed 2011-2016)	0%	<b>30%</b>	-	-	-	-
Household Characteristics						
Household has at least one person with activity limitations	4%	<b>31%</b>	4%	<b>34%</b>	5%	34%
Other Characteristics						
Aboriginal households	0%	17%	0%	<b>36%</b>	0%	<b>35%</b>

Source: CMHC Housing Portal Core Housing Need Analysis for Woodstock, Ingersoll, Tillsonburg. Red indicates variable is 5% above overall average for tenure.



An aerial photograph of a city street grid. A prominent church with a tall, dark steeple is located in the lower-left quadrant. The streets are lined with various buildings, including residential houses and commercial structures. The overall scene is captured from a high angle, showing the layout of the urban area.

# 5.0: Growth Trends and Forecasts

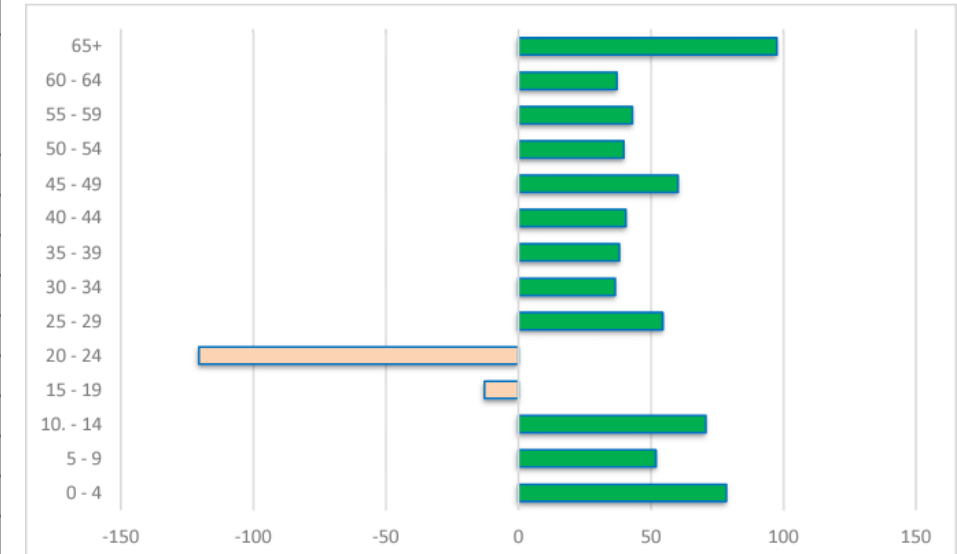
# Strong Population Growth (Canadian Census)

- Population growth has been strong in Oxford County between 2001 and 2016. Most of this growth (95%) has occurred in the three urban communities of Woodstock, Tillsonburg, and Ingersoll.
- Woodstock has accommodated 64% of total population growth in the County.
- Mobility data from the County’s Municipal Comprehensive Review indicates that growth is being driven primarily by migrants from other communities in Ontario, particularly the GTA.
- Aside from university age individuals, Oxford County successfully attracts all other age groups, particularly seniors and families seeking more affordable low-density housing.

Oxford County Population Growth by Local Municipality						
Area Municipality	2001	2006	2011	2016	2001 - 2016	Share of Growth 2001-2016
Woodstock	35,160	37,360	38,810	42,040	6,880	64%
Tillsonburg	14,610	15,370	15,730	16,310	1,700	16%
Ingersoll	11,410	12,190	12,490	13,110	1,700	16%
Blandford-Blenheim	7,500	7,200	7,560	7,600	100	1%
East Zorra-Tavistock	7,170	7,270	7,030	7,330	160	1%
Norwich	10,890	10,870	11,020	11,310	420	4%
SW Oxford	8,090	7,870	7,750	7,880	-210	-2%
Zorra	8,370	8,420	8,280	8,360	-10	0%
<b>Oxford County</b>	<b>103,200</b>	<b>106,550</b>	<b>108,670</b>	<b>113,940</b>	<b>10,740</b>	<b>100%</b>

Source: Hemson Consulting Oxford County Municipal Comprehensive Review

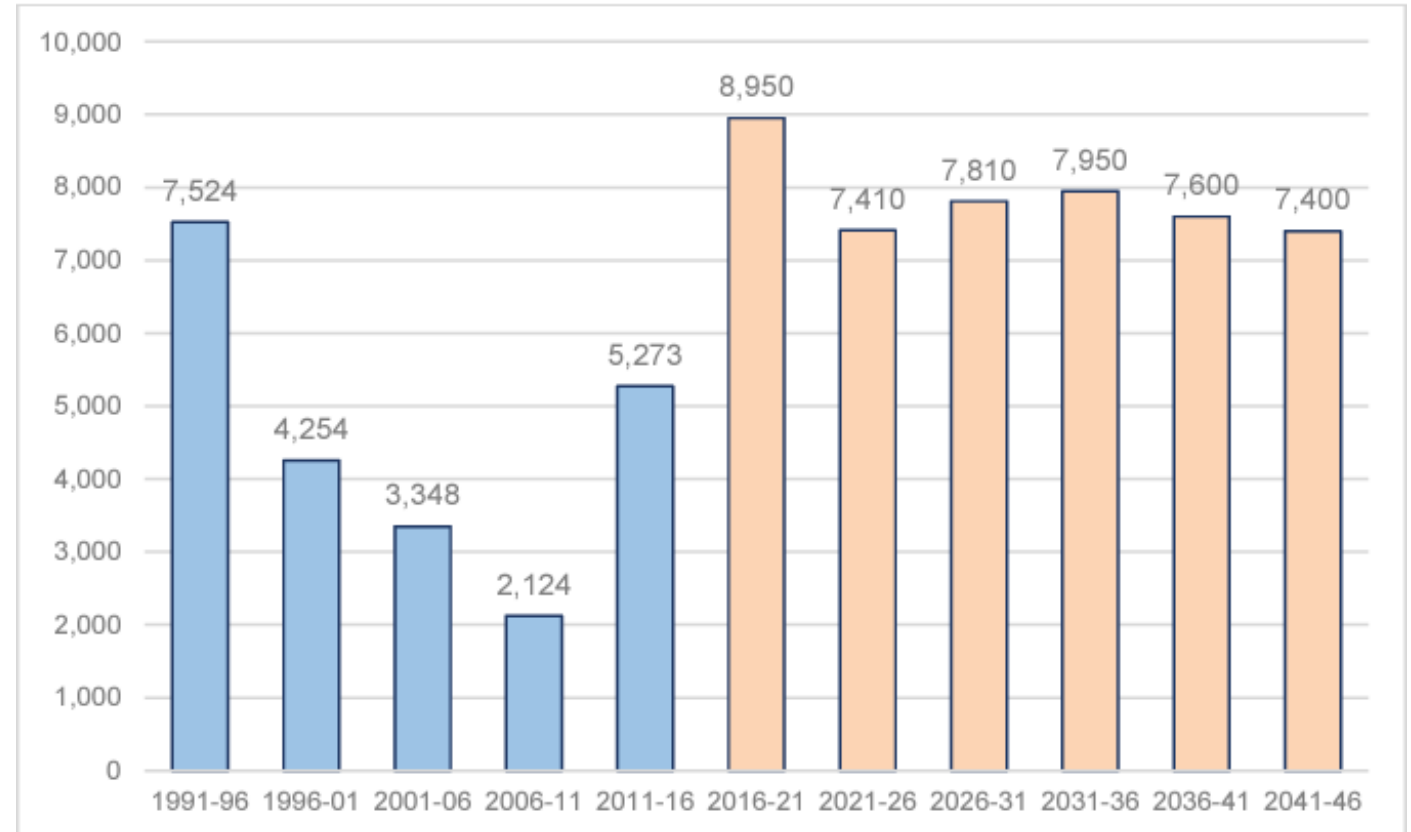
Figure 3 - Age Structure of Migrants, Oxford County, 2006 to 2018 (annual)



# Forecasted Population Growth Expected to be Strong (Oxford MCR Data)

- Population growth has accelerated significantly since 2016 and expected to remain above previous growth trends to 2046.
- Growth pressure being driven by:
  - Households in the GTA and other nearby municipalities (e.g. London, K-W) seeking affordable home ownership.
  - Oxford County's adjacency to major employment centers.
  - Expanding employment opportunities within Oxford County.
  - Continued expansion of remote work.
  - Appeal of small-town living
  - Diversity of housing types

Figure 9 - Total Population Growth, Oxford County, 1991-2046



Source: Hemson Consulting Ltd., based on Statistics Canada data.

Note: Total population including Census net undercoverage

# Population and Housing Growth for Each Local Municipality (Oxford MCR Data)

- Oxford will grow by 18,320 households and 47,010 people between 2016 and 2046.
- In addition to population growth pressures identified on the previous page, an aging population and declining household size is also driving increased demand for housing.
- Like previous growth trends, most of the growth is expected within the three urban communities:
  - Woodstock: 51%
  - Tillsonburg: 13%
  - Ingersoll: 12%
  - Remaining 25% scattered across the other communities

**Table 22 - Household Forecast by Area Municipality, 2016-2046**

Area Municipality	2016	2021	2026	2031	2036	2041	2046	2016-46
Woodstock	17,150	19,140	20,750	22,330	23,870	25,220	26,510	9,360
Tillsonburg	7,130	7,640	8,050	8,450	8,850	9,200	9,540	2,410
Ingersoll	5,080	5,580	5,950	6,320	6,690	7,020	7,330	2,250
Blandford-Blenheim	2,730	2,890	3,010	3,140	3,270	3,380	3,490	760
East Zorra-Tavistock	2,710	2,990	3,210	3,440	3,660	3,840	4,020	1,310
Norwich	3,710	3,940	4,120	4,300	4,480	4,640	4,780	1,070
South-West Oxford	2,700	2,810	2,900	2,990	3,080	3,150	3,220	520
Zorra	3,070	3,240	3,340	3,440	3,530	3,620	3,710	640
<b>Oxford County</b>	<b>44,280</b>	<b>48,230</b>	<b>51,330</b>	<b>54,410</b>	<b>57,430</b>	<b>60,070</b>	<b>62,600</b>	<b>18,320</b>

Source: Hemson Consulting Ltd.

**Table 23 - Total Population Forecast by Area Municipality, 2016-2046**

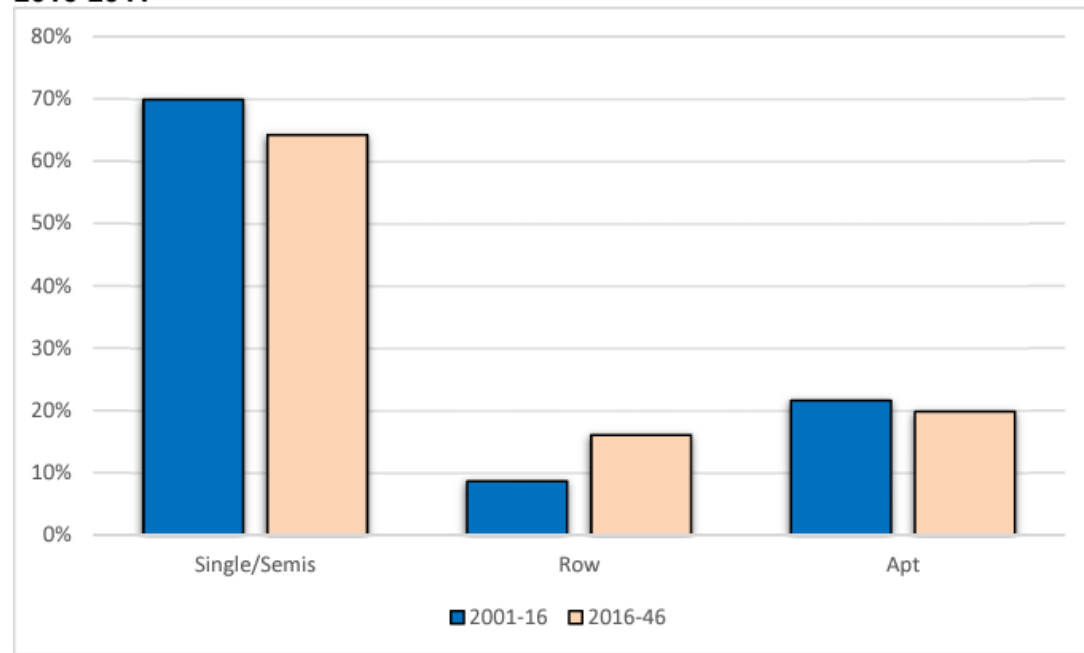
Area Municipality	2016	2021	2026	2031	2036	2041	2046	2016-46
Woodstock	42,040	46,620	50,480	54,470	58,480	62,250	65,950	23,910
Tillsonburg	16,310	17,380	18,280	19,240	20,240	21,220	22,150	5,840
Ingersoll	13,110	14,240	15,130	16,090	17,070	18,030	18,960	5,850
Blandford-Blenheim	7,600	7,980	8,300	8,650	9,020	9,400	9,760	2,160
East Zorra-Tavistock	7,330	7,940	8,420	8,930	9,450	9,940	10,400	3,070
Norwich	11,310	11,850	12,320	12,820	13,360	13,890	14,390	3,080
South-West Oxford	7,880	8,140	8,380	8,650	8,910	9,120	9,330	1,450
Zorra	8,360	8,740	8,990	9,250	9,530	9,830	10,120	1,760
<b>Oxford County</b>	<b>113,940</b>	<b>122,890</b>	<b>130,300</b>	<b>138,100</b>	<b>146,060</b>	<b>153,680</b>	<b>161,060</b>	<b>47,010</b>

Source: Hemson Consulting Ltd.

# Historical and Forecasted Growth by Housing Type (Oxford MCR Data)

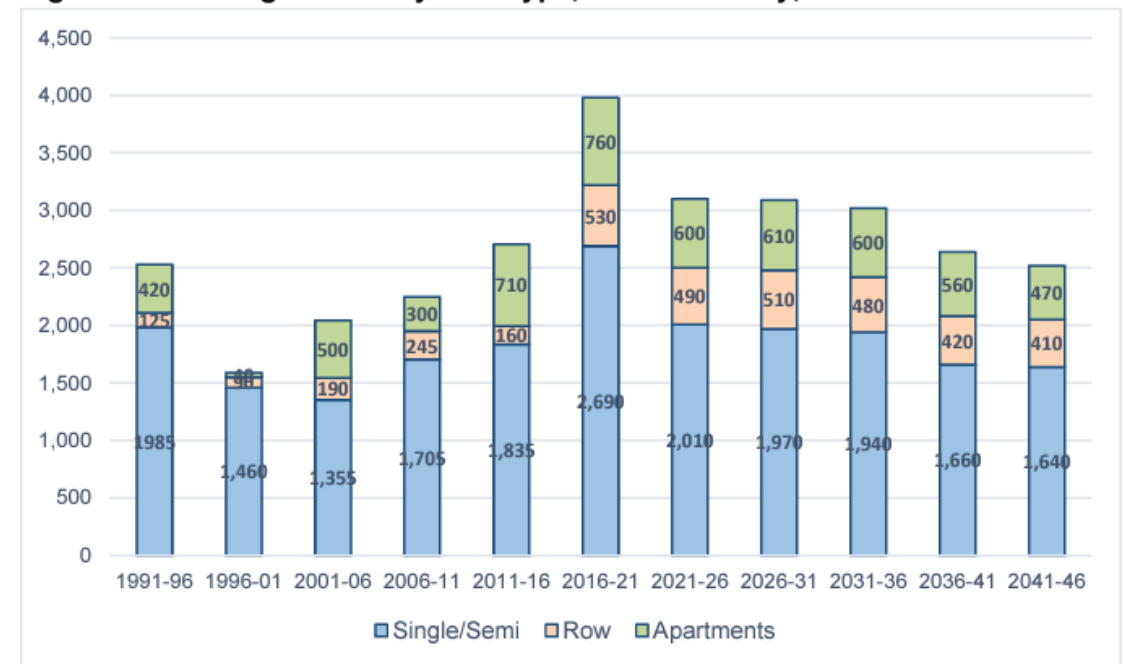
- Growth has historically been dominated by single and semi-detached homes. It is largely expected that this will continue looking forward, as Oxford County will remain an important generator of family-oriented housing types at more affordable pricing relative to the GTA and other nearby municipalities (e.g. London, Waterloo).
- It is expected that townhomes will become more popular over the forecast period as the market responds to various market and planning changes (e.g. land price increases, more efficient building form, higher density growth targets, providing more affordable homes relative to larger single-detached lots, etc.).
- Apartments are expected to remain around 20% of housing growth looking forward.

Figure 11 - Shares of Housing Growth by Unit Type, Oxford County, 2001-2016; 2016-2041



Source: Hemson Consulting Ltd., based on Statistics Canada data.

Figure 8 - Housing Growth by Unit Type, Oxford County, 1991-2046



Source: Hemson Consulting Ltd., based on Statistics Canada data.

# Forecasted Growth by Housing Type for Each Local Municipality (Oxford MCR Data)

- Housing types are forecasted to vary across the local municipalities.
- Single-family homes will continue to be the primary housing typology in each local municipality.
- Apartments are projected to be most common in Woodstock, followed by Tillsonburg and Ingersoll. Modest apartment activity is expected in other areas of the county.
- Current development trends (building permits, applications) support these findings.
- Through the MCR, Oxford County is expanding the land supply available for residential development to meet this forecasted demand. Immediate boundary expansions in Woodstock and Ingersoll were identified as necessary.

Oxford County Housing Growth by Type for each Local Municipality				
Area Municipality	Single	Semi	Row	Apartment
Woodstock	46%	13%	20%	21%
Tillsonburg	66%	2%	9%	23%
Ingersoll	58%	9%	10%	24%
Blandford-Blenheim	76%	3%	12%	9%
East Zorra-Tavistock	68%	4%	17%	11%
Norwich	63%	2%	12%	23%
SW Oxford	87%	4%	4%	6%
Zorra	79%	2%	5%	14%
<b>Oxford County</b>	<b>56%</b>	<b>9%</b>	<b>15%</b>	<b>20%</b>

Source: Hemson Consulting Oxford County Municipal Comprehensive Review

Oxford County Housing Growth by Type for each Local Municipality (2016-2046)						
Area Municipality	Single	Semi	Row	Apartment	Total	Average per Year
Woodstock	4,270	1,260	1,900	1,930	9,360	312
Tillsonburg	1,600	50	210	550	2,410	80
Ingersoll	1,300	200	220	540	2,260	75
Blandford-Blenheim	580	20	90	70	760	25
East Zorra-Tavistock	890	50	220	140	1,300	43
Norwich	670	20	130	240	1,060	35
SW Oxford	450	20	20	30	520	17
Zorra	500	10	30	90	630	21
<b>Oxford County</b>	<b>10,260</b>	<b>1,630</b>	<b>2,820</b>	<b>3,590</b>	<b>18,300</b>	<b>610</b>

Source: Hemson Consulting Oxford County Municipal Comprehensive Review

A photograph of a house under construction, showing the wooden frame and roof trusses. The image is overlaid with a semi-transparent blue filter. The text '6.0: Affordable Housing in Oxford County' is centered over the image in a large, white, sans-serif font.

# 6.0: Affordable Housing in Oxford County

# Oxford County 10 Year Shelter Plan



## FIVE YEAR REVIEW OF 10 YEAR SHELTER PLAN 2014-2024

Review completed in 2019



- The Oxford County Shelter Plan sets objectives and targets for a ten-year time frame (2014-2024) to support the vision of affordable housing for all. The plan was most recently updated in 2019.
- The plan identified many of the same growth and forecast characteristics as the MCR exercise.
  - Large growth in population and housing expected to continue.
  - Appreciation in the ownership and rental housing market expected to continue.
  - Growth has largely occurred in Woodstock, Tillsonburg, and Ingersoll, which is expected to continue. Diversity in housing type (i.e. apartments) largely located in these communities.
  - A large segment of the County's population cannot afford market ownership and rental homes.
- The plan identifies a significant unmet need for shelters and transitional housing, as well as 150 supportive homes, 2,000 rent-geared-to-income (RGI) homes, and 1,000 affordable rental homes, which has increased since the plan was last reviewed in 2019.
- Vulnerable groups most in need of housing include those with mental health needs or addictions, youth, those on social assistance, seniors, the working poor, Indigenous groups, and survivors of domestic abuse.
- The Oxford County 10 Year Shelter Plan seeks to achieve the following outcomes:
  - Increase affordable rental housing supply
  - Preserve and optimize the existing housing supply
  - Reduce chronic homelessness
  - Increase supportive housing
  - Increase rent supplement units in the community



# Oxford County Housing Continuum



# 100% Housed Plan

Addressing the Housing Crisis

February 2020



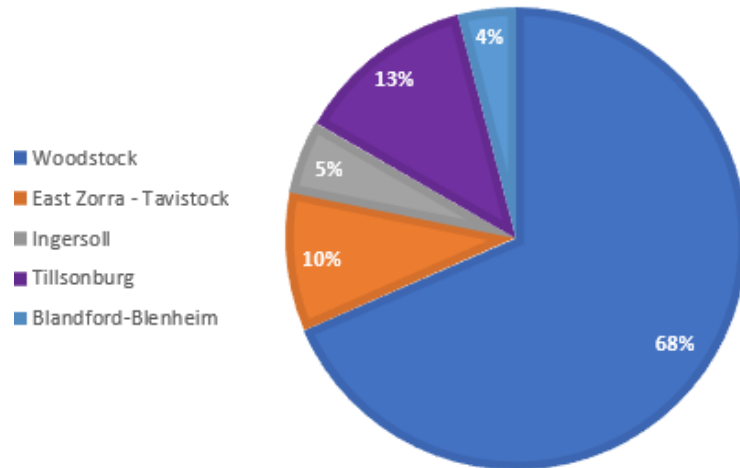
## Targets and Progress on Affordable Housing Targets

- On June 10<sup>th</sup>, 2015, Oxford County Council established an annual target of creating 50 new affordable units every year. This target was established through the 10 Year Shelter Plan and supported through the 5-year update.
- Since 2007, County Council has approved a total of 30 affordable housing projects totaling 587 affordable units (average of 40 units per year over this period).
  - These projects were made possible through a funding commitment of \$23.5M from the Federal and Provincial government and an additional \$10.7M in County funding (excluding the value of development charge exemptions).
  - Since 2015, Oxford County has exceeded the 50-unit affordability target.
- The depth of affordability has typically ranged between 80% and 100% of the CMHC AMR. Buildings have also included a mix of affordable and market units, with 83% of the total yield being affordable.
- Most of this activity has occurred through local private and non-profit housing providers.
- Affordable projects have been a mix of apartments, stacked townhomes, townhomes, and other single-family formats.
- All projects are affordable rental aside from a Habitat for Humanity project in Blandford-Blenheim (2 semi-detached units).
- Since 2007, a total of 171 families in Oxford County have received down payment assistance loans through the Home Ownership Program to a total of \$1,977,005.

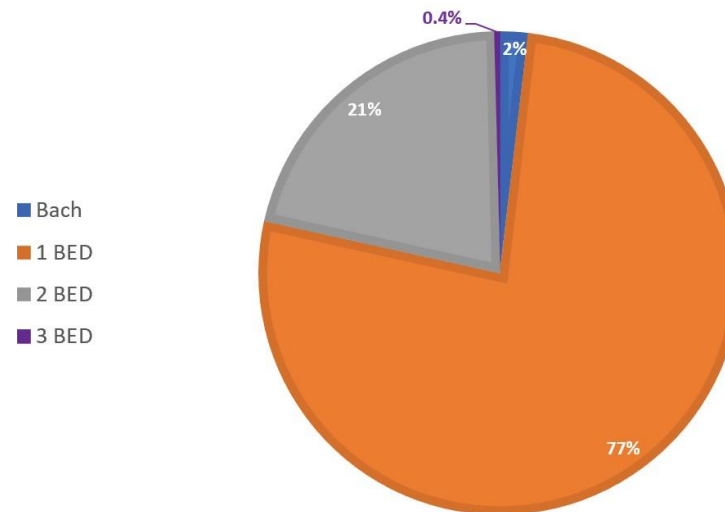
# Characteristics of New Approved Affordable Housing Projects (2007-2022)

- This data includes all newly constructed affordable homes, which includes the 587 affordable homes identified on the previous page, 2 of which were affordable ownership units (developed by Habitat for Humanity) and 585 affordable rental homes. The 171 families assisted through Oxford's Home Ownership Program are not included here.
- 86% of the affordable units constructed in Oxford County since 2007 has been in the three urban municipalities, with Woodstock accommodating the majority of this activity (68%).
- One-bedroom units have been the most prevalent affordable housing unit delivered, followed by two-bedroom suites. Bachelor and three-bedroom units have represented a small proportion of new activity. A reflection of the above, singles and seniors (typically requiring one-bedroom units) have been the primary tenant targeted through new projects. Projects targeted specifically to seniors have represented over 40% of all new affordable housing supply.
- Just over 6% of all new affordable units have been accessible. Some new projects have incorporated social support and services.
- Parking has been provided at each development typically at a ratio of 1 to 2 spaces per unit. Some projects in more urban settings have proceeded with no or limited parking.

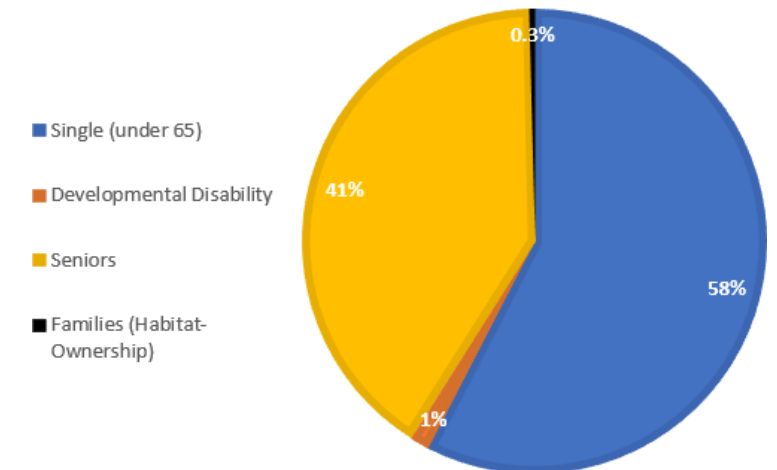
AFFORDABLE UNITS BY LOCATION IN THE COUNTY



AFFORDABLE UNITS BY BEDROOM TYPE



AFFORDABLE UNITS BY SERVICE MANDATE

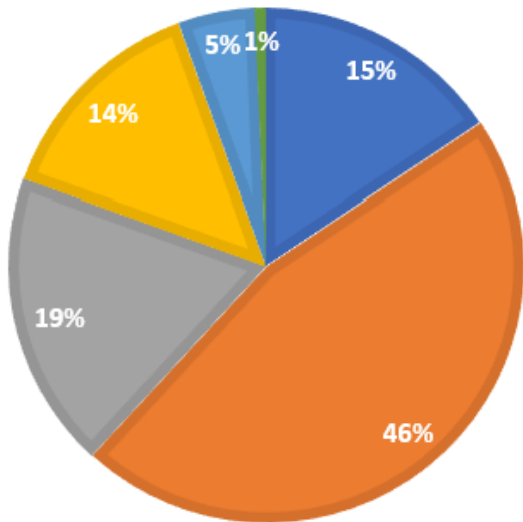


# RGI Wait List Characteristics

- There are approximately 2,400 households on the County's wait list for RGI affordable housing. The has been steadily growing over the past decade as affordability and growth pressures continue.
- The majority of households are seeking housing in Woodstock (69%), with almost all of the wait list concentrated in the three main municipalities (driven by the fact that this is where the majority of RGI housing is located).
- Nearly half of the wait list are from households aged 25-45, with seniors representing 16%.
- Nearly 62% of the wait list are seeking a one-bedroom / bachelor unit. Less than 6% are seeking large family size homes over 4-bedrooms.
- Wait-list represents County and non-profit asset data. Wait-list for the non-RGI affordable housing is unavailable.

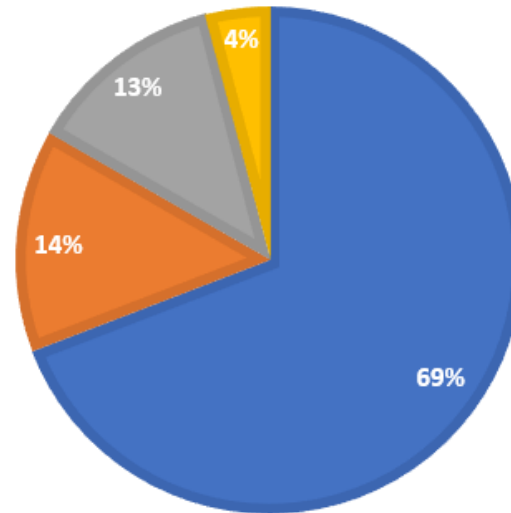
RGI WAIT LIST BY BEDROOM TYPE

■ bachelor ■ 1br ■ 2br ■ 3br ■ 4br ■ 5br



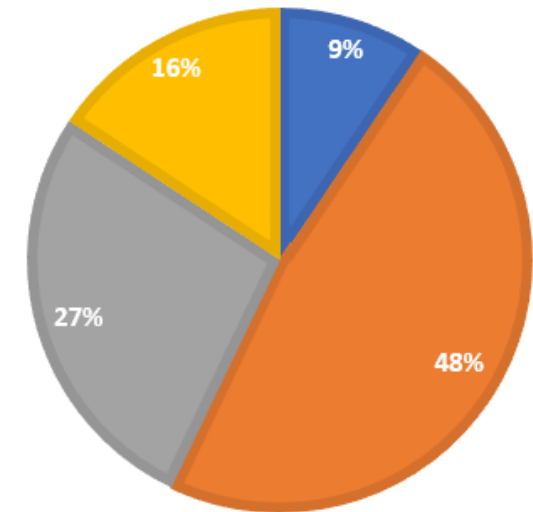
RGI WAIT LIST BY LOCATION

■ Woodstock ■ Ingersoll ■ Tillsonburg ■ Rural Municipalities



AGE OF HOUSEHOLDS ON THE RGI WAIT LIST

■ 18-24 ■ 25-45 ■ 46-65 ■ 65+



# Affordable Housing (80% AMR) Demand Characteristics

A wait-list is not held for the Affordable Housing stock, however, Oxford County indicates the following:

- Page 59 illustrates the characteristics of new affordable housing projects in Oxford County. This housing is largely offered at 80% of the CMHC AMR.
- Recent projects have focused on one-bedroom units designed for senior households (65+).
- All new projects have been popular with no vacancy. Demand for affordable housing continues to outpace supply.
- Income threshold is currently \$38,178 for a household to be eligible for this housing, which is approximately 60% of the median income for the County as reported in the 2016 Census. As illustrated on Page 9, this corresponds roughly with the 4<sup>th</sup> income decile for rental households.
- As identified on page 43, 80% of the CMHC AMR is affordable to households generally above the 4<sup>th</sup>/5<sup>th</sup> income decile. Those falling below this threshold will either be forced to pay more than 30% of their household income on shelter costs or join the lengthy wait list for RGI housing.
- The current wait time for RGI housing for the chronological wait list is at minimum several years.
- There is an increasing need for supports, along with affordable units (i.e. the needs of daily living, assistance with children, employment support).

A 3D wooden letter 'A' is positioned on the left side of the slide. The background is a dark blue grid pattern. The text '7.0: Findings and Direction' is centered in white.

# 7.0: Findings and Direction

# Overall Findings

- The data indicates that much of the housing in Oxford County is unaffordable to many households in the municipality.
- For ownership housing, it appears that high-income individuals from other parts of Ontario are moving to Oxford County, which is driving up prices and competition for a limited supply of housing. As home prices rise, existing owners are also likely using this equity growth to move to a larger / more expensive home. Other macro factors are also causing home prices to rise (low interest rates, strengthening demand, insufficient housing supply across Southern Ontario, financialization of housing, and others).
- Owners are also more likely to spend over 30% of their gross household income on a home in order to “enter the market”, believing that their equity commitment will pay off down the road.
- Renters are also facing significant affordability challenges. Outside of a bachelor/1br apartment, rental apartments and rental single-family homes are unaffordable to roughly 70% of all rental households in the municipality. Unlike owners, most renters will overpay for housing, due to lack of choice, without any potential corresponding benefit.
- Lack of choice and supply are two key factors driving rental housing unaffordability, which is unlikely to improve without the introduction of new market and affordable supply.
- When selecting an affordability target, it is important to note that 80% - 100% of the CMHC AMR is out of reach for many renter households. At the same time, the wait list for RGI housing is over 2,000 households and growing.
- These findings should be revised and reassessed when the 2021 census data is released Q4 2022 to better reflect current incomes in the County.

# Ownership Housing Needs and Strategies

- Oxford County is rapidly growing, and expected to continue to grow looking forward. Overall, it appears that this growth, and corresponding demand for housing, is outpacing housing supply. The focus of growth is expected to follow historical trends and concentrate in the three urban municipalities.
- There are significant supply/demand gaps observed in the ownership market, with price growth exceeding income growth. For households entering the market as first time buyers, it is likely they will struggle to afford a home.
- Eroding affordability in the ownership market will impact the desirability and economic competitiveness of the County. It will also push more 'would-be' purchasers into an already tight rental market, causing affordability and availability in the rental market to continue to worsen.
- It is imperative, through the ongoing Official Plan Review, that adequate land supply is made available for future development to keep pace with population growth and housing demand.
- The best option for addressing ownership housing affordability is to ensure that realistic housing forecasts are developed and enough land is made available to allow developers to keep pace with demand. It is equally important that a diverse range of housing, including smaller and more compact housing forms that are affordable to a broader range of households (e.g. compact townhomes, condominium apartments, tiny homes, etc.) is delivered. This should be carefully considered through the ongoing Municipal Comprehensive Review and Official Plan Update.
- If the market feasibility of new condominium apartments is challenged, incentives through a community improvement plan could help offset these financial hurdles.
- The County can also partner with non-profit affordable ownership groups (e.g. Options for Homes, Habitat for Humanity) to deliver housing below market rates to qualifying households.
- The County's down payment assistance program can also play a role in helping moderate-income households to purchase a home, as well as other similar programs (e.g. rent-to-own). However, a focus on the supply and diversity of housing should remain the focus (i.e. demand-side solutions like 2<sup>nd</sup> mortgage assistance in the absence of increasing supply will not affect affordability in a meaningful way aside from the small number of households that are approved through the program).



# Rental Housing Needs and Strategies

- Oxford County requires more rental housing across the continuum, including RGI, Affordable, and market rental housing. Market rents continue to increase while vacancy shrinks across the County, indicating supply is falling well short of demand. At the same time, the RGI wait list continues to grow and there is virtually no availability in the affordable housing stock constructed over the past decade.
- It is expected that demand for rental housing will continue to increase as the population continues to grow and ownership housing remains out of reach for many households. Without increased supply, rental rates will continue to rise and vacancy will remain low. This will continue to erode the availability of traditionally affordable rental housing to those with lower/moderate incomes.
- It is therefore imperative that the County encourage the delivery of new rental housing. New rental housing will provide more choice and availability in the market. It will also allow those currently living in “older” rental units but have the income to rent a higher quality unit (if one was available) to do so. This is referred to as the “Filtering Process”, freeing up an older unit at lower rent to a lower income household.
- New market-rate rental housing can be encouraged through a variety of strategies including incentive programs, encouraging the creation of second suites, and including market and affordable units together through any new affordable housing / mixed-income developments.
- New RGI housing is also needed to address the lengthy wait list. As illustrated on Page 60, demand for new RGI housing is heavily dominated by smaller units (bachelor and 1br) and 84% of the wait-list is made up of those under the age of 65.
- New affordable housing (AMR) is also drastically needed. This housing provides a segment of the housing continuum in-between market and RGI housing, largely focusing on those earning less than \$38,178 or the 4<sup>th</sup> income decile and below.
  - Virtually all of the County’s affordable housing projects over the past decade have provided affordable rents at 80% of the CMHC AMR. As illustrated on Page 43, 80% of CMHC AMR is affordable to only those in the 4<sup>th</sup> and 5<sup>th</sup> income decile. Those falling below this threshold will either be forced to pay more than 30% of their household income on shelter costs, or join the lengthy wait list for RGI housing.
  - Most of the recent investment in affordable housing has focused on one-bedroom units and senior households.
- In addition to AMR affordable housing, the County can also consider expanding the supply of RGI and even market rental housing in new developments. A broader range of affordable housing can also be considered (i.e. 40%-80% AMR). This can be done through a mixed-income project (e.g. 30% RGI, 50% AMR, 20% market).
- New affordable housing development should also target a wider range of households. While there is an identified need for affordable seniors housing, there is also significant need for other groups, specifically singles, young households, single-parent families, recent immigrants, those with activity limitations, those with mental health issues, immigrants, and others (Page 48, 56, 58, 59, 60).
- New affordable housing development should be focused in the three urban municipalities where access to services and day-to-day needs, infrastructure servicing, transit, and other similar factors are readily available. These areas are also expected to experience the largest growth pressures looking forward.
- Utilizing public land, financial incentives, supporting non-profits, encouraging second suites, and other similar strategies should be pursued. Pursuing federal funding programs through the National Housing Strategy should also be a priority.

# Housing Targets and Affordability Thresholds

- Oxford County's current target of 50 affordable units has generally been met since the 10-Year Shelter Plan was adopted.
- Achieving this target required a significant funding commitment from all levels of government, including over \$10M from Oxford County over the past 15 years.
- This report clearly identifies that this target is insufficient to fully address the affordability gaps across the housing continuum.
- However, increasing the target will carry additional costs and resources. Establishing a new target should align with the County's ability to adequately fund new housing development.
- As identified on the previous page, new housing development should also begin to target a wider spectrum of households and affordability depths.
- If possible, Oxford County should increase this annual target to at least 100 units per year.

