



# Housing Needs Assessment: Affordable Housing Master Plan Town of Collingwood

June 2023



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# Housing Needs Assessment – Introduction

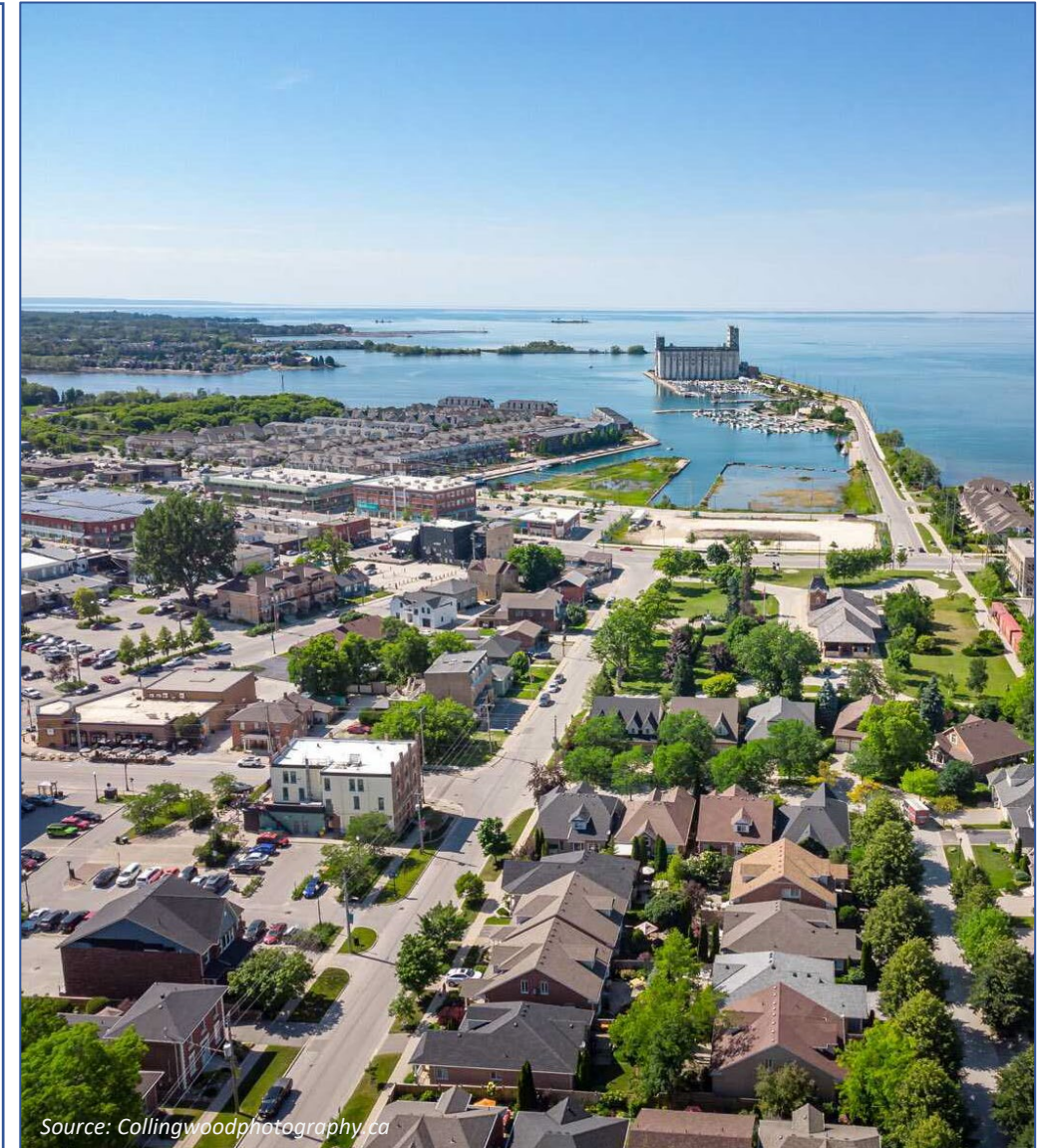
## Introduction

The Town of Collingwood ('the Town') established an Affordable Housing Task Force ('the Task Force') in 2021 to provide analysis, guidance, and advice to Town Council on affordable housing. The Task Force presented to Council on November 1, 2021 and provided several recommendations and strategies for the Town to consider in addressing current and projected affordable housing challenges. N. Barry Lyon Consultants Limited ('NBLC') was retained by the Task Force to prepare a Housing Needs Analysis that provided greater clarity on the specific housing gaps in the Town and the characteristics of households facing the greatest affordability challenges.

To continue advancing the recommendations brought forward by the Task Force, the Town retained NBLC in January 2023 to prepare an Affordable Housing Master Plan. This Master Plan will update the previous Housing Needs Analysis and will build on the recommendations provided by the Task Force in 2021. The work will provide the Town with an actionable strategy to address the affordability challenges experienced by current and future residents.

This Housing Needs Analysis provides a foundational assessment of housing needs and affordability challenges in the Town that will guide the recommendations brought forward through the Affordable Housing Master Plan. These documents will assess the major market, planning, and macro-economic changes observed since the previous Housing Needs Analysis (e.g., interest rate increases, shifts in demand, release of new Census and income data, Bill 23 and Bill 39, the Simcoe County Municipal Comprehensive Review, among other similar items).

As per the Town's direction, this report focuses on the housing needs of moderate-income households (i.e., those in the 4<sup>th</sup> to 6<sup>th</sup> income decile). It is understood that low-income housing is the responsibility of Simcoe County as Service Manager, as well as senior levels of government.



This housing needs assessment has set out to provide a foundational assessment of housing needs and affordability challenges in the Town of Collingwood to guide the recommendations that will be brought forward through the Affordable Housing Master Plan.

The following are the key takeaways from the housing needs assessment:

- Our analysis of affordability gaps demonstrates that ***there are essentially no options in the market for moderate income households*** in both ownership and rental tenures.
- ***There is an acute shortage of rental housing in Collingwood***, with the rental universe actually declining over the past decade. With a lack of new purpose-built rental development, the secondary market has had to fill some of the gap between supply and demand, but private leases do not provide tenants with the same security of tenure as purpose-built rentals, nor is there suitable/ sufficient supply on the secondary market.
- ***Rental rates have been rising rapidly***, with most options now exceeding \$2,000 per month.
- Renter households are far more likely than owners to be in Core Housing Need (i.e., living in unaffordable, unsuitable, and/or inadequate housing). There is clearly a ***more pressing need to address the needs of renter households*** across a variety of incomes and characteristics.
- ***The supply of ownership housing is not meeting demand***, particularly from low and moderate-income households. Collingwood is attracting an increasing share of higher income households, and new supply is focused on this upper end of the market.

- The Town of Collingwood's ownership housing stock has experienced ***significant price growth over the last decade***. Many households, and particularly first-time home buyers, would be challenged to buy a new or resale home in the Collingwood Market.
- Lack of affordability in the ownership market is driving 'would-be' purchasers to the rental market.
- An outcome of this work is that ***Collingwood should be planning for and encouraging a greater supply of ownership housing***. The Town should also continue to ***encourage a broader supply of ownership housing***, particularly more compact and lower-cost product types such as townhomes, stacked townhouses, and condominium apartments that would be more attainable to a wider range of households. Affordable ownership programs (i.e., second mortgage programs) should also be investigated.
- The Town should ***investigate strategies to improve the supply of new rental housing*** (80% AMR through to market rate). Strategies can include incentive programs, advertising of government financing programs, providing as-of-right planning permissions for new rental supply, and other approaches that will be investigated in the next phase of this work.
- While new purpose-built rental investment may be the most desirable outcome, ***smaller strategies*** such as the encouragement of second suites, basement apartments, and 'plex' buildings can also be impactful and require less capital and expertise to deliver.

**Average Market Rent (AMR):** Average market rent, as defined by CMHC. This average takes into account all units in the purpose-built rental universe in the local market.

**Canada Mortgage and Housing Corporation (CMHC):** CMHC is Canada's national housing agency, providing funding, research and expertise to help make affordable housing a reality.

**Housing Completion:** The stage at which all proposed construction has been performed.

**Housing Start:** The beginning of construction on a dwelling unit.

**Income Decile:** Divide the population into 10 equal-sized groups according to total income. Those in the bottom decile group are the ones who fall in the lowest 10% of the total income distribution. Those in the top decile group are the ones who fall in the highest 10% of the total income distribution.

**Moderate Income Households:** Households that fall within the 4<sup>th</sup> to 6<sup>th</sup> income decile. Housing for these households is the focus of this report.

**New Sale Homes:** New homes being purchased from actively marketing projects. The purchaser is the first owner of these homes.

**Per Square Foot (psf):** A home's price per square foot is equal to the list price divided by its total above-ground square footage. This standard unit of measurement is referred to by the acronym 'psf' throughout this report.

**Primary Rental Market:** Purpose-built rental housing.

**Provincial Policy Statement (PPS):** The PPS is issued under the Planning Act and is the primary provincial land use planning policy document, applying across Ontario. As of April 2, 2023, the PPS is under review.

**Purpose-Built Rental:** Units within a building or development that have been constructed with the explicit intention of being used as rental tenure homes.

**Rental Universe:** All units of rental tenure in the market area. The universe is presented as a sum of all rental units.

**Resale Homes:** Existing homes being purchased to own that are not newly constructed. These homes have previously been lived in by another owner or their tenant.

**Rent-Geared-to-Income (RGI):** Includes the 'community' or 'social' housing stock. This is permanent housing typically 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. Rents are determined based on household income.

**Secondary Rental:** All renter-occupied housing units that do not fall in the purpose-built rental market. These are largely investor-owned rental units. This includes condominium apartments, townhouses, single-detached homes, basement apartments, and other housing types that are leased on the private rental market.

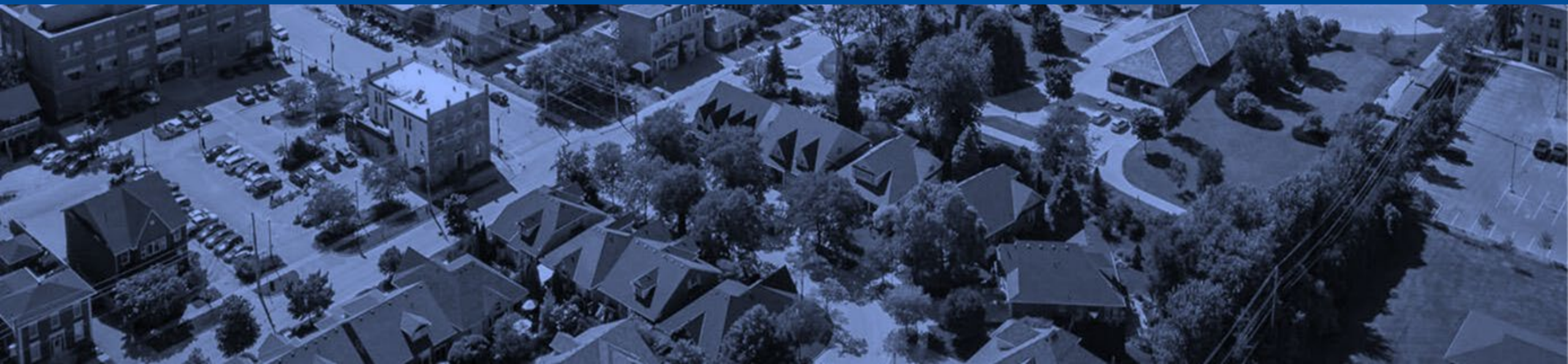
**Square Foot (sf):** A square foot is a unit of area equal to a square one foot long on each side. This standard unit of measurement is referred to by the acronym 'sf' throughout this report.

**Tenure:** The conditions under which land or buildings are held or occupied. In the case of this report, the two tenures we are analyzing are rental and ownership.





# 1.0 Income and Affordability Thresholds



## Introduction

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

The section starts by reviewing definitions of affordable housing before analyzing household incomes – both historical and current (as of the 2021 Census) in Collingwood. The income data is then utilized to determine affordability thresholds by income decile for both owners and renters in Collingwood using the definitions of affordable housing.

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

## Key Findings

The following are key findings from this section:

- While average household incomes have grown over the last several Census periods, much of this income growth is attributed to an increasing share of high-income households in Collingwood.
- Incomes for low and moderate-income households have not increased measurably in recent years.
- While renter incomes have increased at a higher pace than ownership incomes, owners have consistently earned double the income of renters since 2006.
- Nearly three-quarters of renter households earn less than \$60,000 annually, with only 7% earning more than \$100,000 annually. The inverse is true for owners.
- The availability of homes at pricing levels affordable to moderate income households (i.e., 4<sup>th</sup>-6<sup>th</sup> income decile and the focus of this report) are limited in the marketplace.
- Affordable purchase price thresholds for moderate income households range from approximately \$248,000 to \$367,000.
- Affordable rent thresholds for moderate-income rental households range from about \$1,200 to \$1,700 per month in Collingwood.



*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 are in the Town of Collingwood. As such, for the purposes of this report, we will continue to utilize the former Provincial Policy Statement definition for affordable housing for this work.*

The following definitions of affordable housing have been used throughout this report, based on the **Provincial Policy Statement (PPS)**:

**Affordable Ownership Housing** is the least expensive of:

- Housing for which the purchase price results in annual accommodation costs which do not exceed 30% of gross annual household income for low and moderate income households; or
- Housing for which the purchase price 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 average market rent of a unit in the regional market area (i.e., 100% of the CMHC Average Market Rent 'AMR').
- *Bill 23 has proposed a revised definition of affordable rental housing as 80% of the CMHC AMR.*

**Low and Moderate Income Households:**

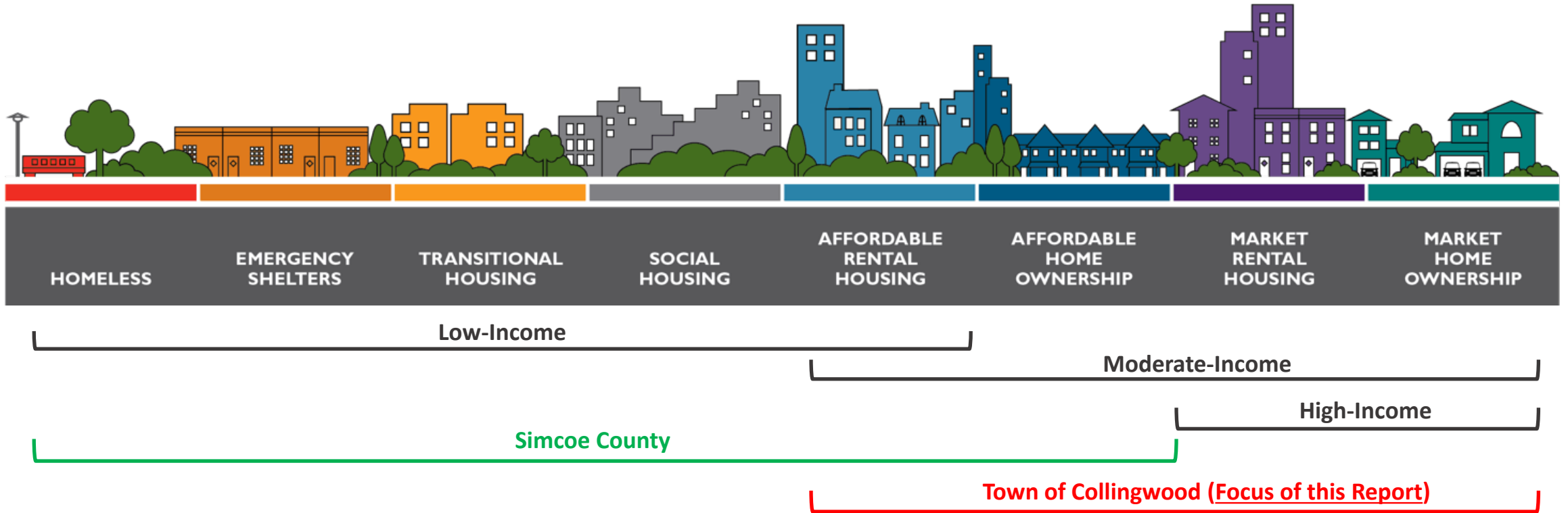
- Low Income: Households in the 3<sup>rd</sup> income decile or lower.
- Moderate Income: Households between the 4<sup>th</sup> and 6<sup>th</sup> income decile.
- Affordable Rental Housing: Considers income distribution for **renter households only**.
- Affordable Ownership Housing: Provincial & Municipal policy for affordable ownership housing is based on the income distribution for **all households**.  
*Note: Income data for all households is used for affordable ownership instead of only owner households because everyone (renters and owners) should be able to afford a home and policy should not be created to make housing more affordable just for owners.*

**Collingwood Official Plan:**

- Official Plan definitions of affordable housing match the Provincial Policy Statement definitions. The Official Plan is currently under review.



# Typical Income Distribution Along the Housing Continuum

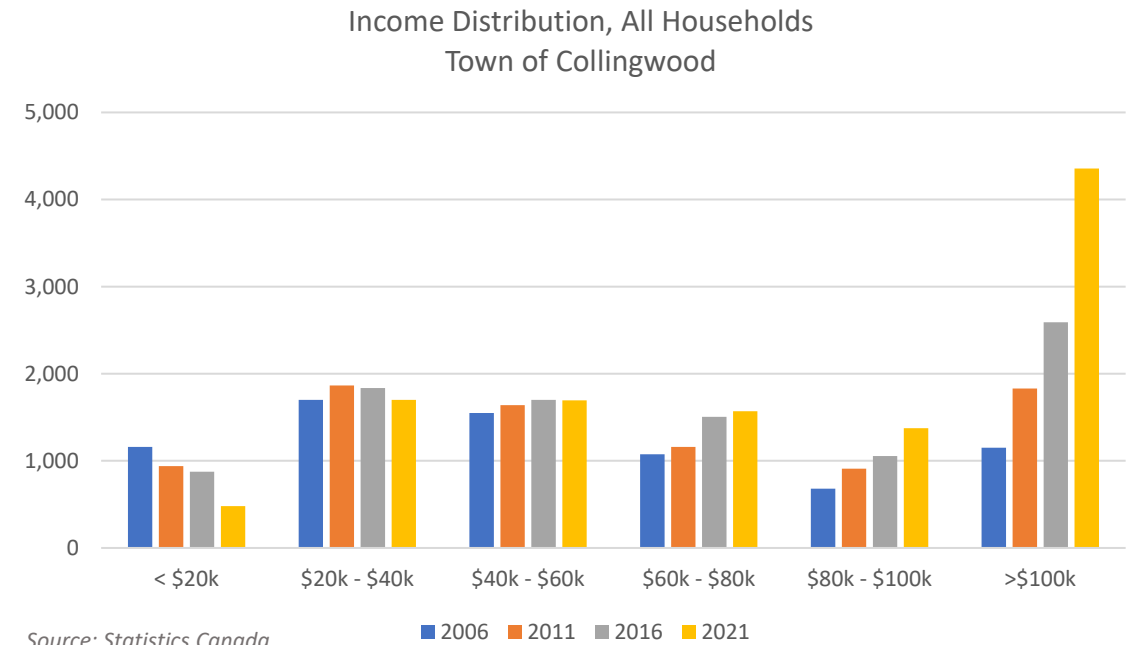


# Income Growth and Distribution

- Between 2006 and 2021, the average household income in Collingwood increased by nearly 64%, from \$68,500 to \$112,000. The majority of this growth has occurred between 2016 and 2021, with average incomes increasing by over 36% during this period.
- Most of this income growth can be attributed to an increasing share of high-income households – those earning above \$100,000 annually. As illustrated in the Figure to the right, the number of households earning above \$100,000 annually has almost tripled since 2006, from 1,150 households to 3,205 households. As a percentage of total households, those earning above \$100,000 has gone from composing 16% of total households in 2006 to almost 40% of total households as of 2021.
- The number of households earning between \$60,000 and \$100,000 annually have also been increasing, although at a more moderate pace relative to those earning more than \$100,000 annually.
- The share of households earning less than \$20,000 annually, on the other hand, has been steadily decreasing over each census period. The proportion of these households decreased from 16% in 2006 to 9% in 2016. In 2021, only 4% of all households earned less than \$20,000 annually.
- The share of households earning between \$20,000 and \$60,000 annually was relatively stable between the 2006 and 2021 Censuses.
- While incomes are increasing, and the proportion of households earning less than \$20,000 annually has decreased, these trends do not signal improving affordability as income growth for low and moderate income households has not measurably increased. Inflation, combined with rapid price appreciation in both rental and ownership markets, also continues to put downward pressure on affordability despite recent income growth.

Average Household Income Before Taxes, Collingwood			
Year	Income	% Change	% Change '06 - '21
<b>All Households</b>			
2006	\$68,479	-	63.9%
2011	\$72,915	6.5%	
2016	\$82,216	12.8%	
2021	\$112,200	36.5%	

*Source: Statistics Canada.*

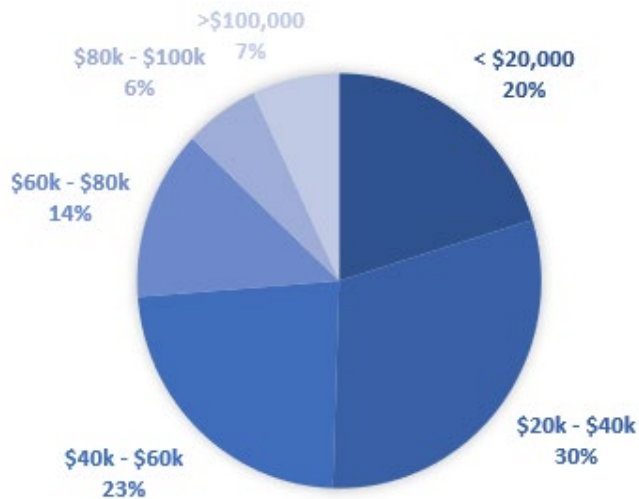




# Income Distribution by Tenure (Renter and Owner Households)

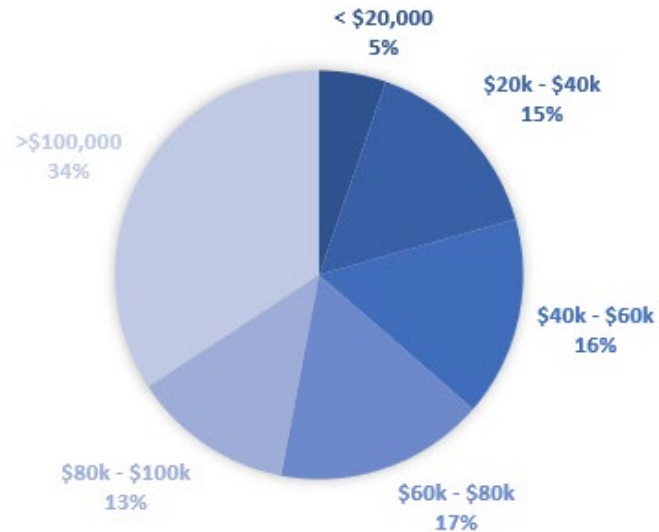
- As of 2016 (2021 income data by tenure unavailable), owner households earned **\$94,314** annually whereas renters earned **\$48,271** annually, on average.
- While renter incomes have increased at a higher pace between 2006 and 2016 relative to owners, it is important to note that owners have consistently earned approximately double the income of renters since at least 2006.
- Nearly 75% of renter households earned less than \$60,000 annually in 2016, with 20% earning less than \$20,000 annually. Less than 13% of renter households earned more than \$80,000 annually, and only 7% had incomes above \$100,000 annually. The inverse was true for ownership households, with just 36% of households earning below \$60,000 annually in 2016, and 34% earning more than \$100,000 annually.
- These income distributions are not uncommon in municipalities across Ontario, with renters typically earning significantly less than owners.
- Incomes by tenure and decile group for 2021 are assessed to follow.

**Renter Income Distribution**



Source: CMHC & Statistics Canada

**Owner Income Distribution**



Source: CMHC & Statistics Canada

**Average Household Income Before Taxes, Collingwood**

Year	Income	% Change '06 - '16
<b>Ownership Households</b>		
2006	\$80,225	18%
2011	\$83,120	
2016	\$94,314	
<b>Renter Households</b>		
2006	\$38,242	26%
2011	\$41,280	
2016	\$48,271	

Source: Statistics Canada.

# Income by Decile Group and Affordability Thresholds

- The data displayed to the right sorts the income of **All Households** and **Renter Households** in Collingwood by income deciles. The data is based on 2020 incomes in the 2021 Census that are then inflated using the Consumer Price Index (CPI).
- Given that these incomes are inflated from 2020, they do not account for income changes caused by additional migration to and from Collingwood between 2020 and 2022.
- The data further demonstrates that owner households earn significantly more than renters – with much higher household incomes associated with each decile. When looking at ‘all households’, incomes range from \$30,483 annually in the bottom decile to \$214,264 annually in the top decile. Renter incomes range from \$22,530 at the bottom decile to \$129,221 at the top.
- Based on these income deciles, we have estimated the maximum purchase price (based on all household incomes) and maximum monthly rental rate (based on renter incomes) that each decile can afford based on the definitions highlighted earlier and standard ownership costs.
- These thresholds do not account for additional factors that further erode affordability, such as mortgage and down payment structure, maintenance fees, closing costs, requirement for first and last month’s rent, inflationary impacts, etc. Availability of units at these prices is another limiting factor.
- Additionally, those who already own a home and have experienced strong equity gains or those gaining from an intergenerational wealth transfer would be able to afford a higher purchase price compared to a first-time buyer without these advantages.
- Relative to our 2021 report, the affordable rental thresholds have increased due to rising rental incomes. While the income of all households has also increased, affordable ownership thresholds have not risen significantly due to rising interest rates (to be assessed further later in this report).

Household Incomes by Decile 2022, Town of Collingwood			
Income Group	Decile Group	All Household Income	Renter Household Income
Low Income	1st	\$30,483	\$22,531
	2nd	\$45,062	\$29,379
	3rd	\$58,757	\$38,877
Moderate Income	4th	\$73,999	\$47,712
	5th	\$90,565	\$56,990
High Income	6th	\$109,341	\$68,034
	7th	\$130,326	\$80,625
	8th	\$161,251	\$98,297
	9th	\$214,264	\$129,221

*Notes: Incomes from 2021 Census of Canada Custom Tabulation, inflated to 2022 using CPI (Canada).*

Affordability Thresholds, Town of Collingwood			
Income Group	Decile Group	Affordable Purchase Price <sup>1</sup>	Affordable Monthly Rent <sup>2</sup>
Low Income	1st	\$102,233	\$563
	2nd	\$151,126	\$734
	3rd	\$197,057	\$972
Moderate Income	4th	\$248,173	\$1,193
	5th	\$303,734	\$1,425
	6th	\$366,704	\$1,701
High Income	7th	\$437,081	\$2,016
	8th	\$542,713	\$2,457
	9th	\$728,864	\$3,231

*Notes: 1. Assumes shelter costs do not exceed 30% of gross household income. Shelter costs include mortgage (25 years, minimum 5% down payment, 1.16% property tax payment, 4% of loan amount for CMHC mortgage insurance, five-year fixed mortgage rate 6.5%). 2. Assumes shelter costs do not exceed 30% of gross household income.*

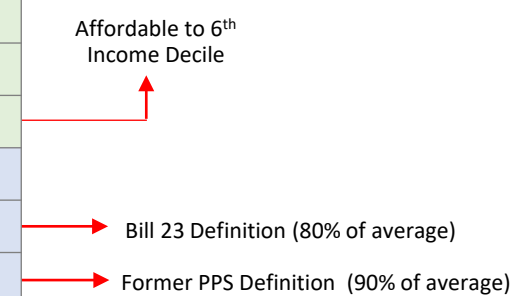


# Affordability by Ownership Income Deciles

- As per the PPS, Affordable *Ownership* Housing is defined as the least expensive of:
  - Housing that is affordable for those below the 6<sup>th</sup> income decile or housing which is 10% below the average resale home. Bill 23 has revised this to housing which equates to 80% of the average resale home price.
- As reported by The Lakelands Association of Realtors, the average resale price in Collingwood as of January 2023 was \$676,900.
  - The above would translate into an affordable purchase price of **\$609,210** based on the former PPS definition and **\$541,520** based on the Bill 23 definition.
  - Notwithstanding the above, **\$366,704** is the price affordable to someone earning in the 6<sup>th</sup> income decile.

Ownership Affordability Thresholds, Town of Collingwood			
Income Group	Decile Group	All Household Income	Affordable Purchase Price <sup>1</sup>
Low Income	1st	\$30,483	\$102,233
	2nd	\$45,062	\$151,126
	3rd	\$58,757	\$197,057
Moderate Income	4th	\$73,999	\$248,173
	5th	\$90,565	\$303,734
	6th	\$109,341	\$366,704
High Income	7th	\$130,326	\$437,081
	8th	\$161,251	\$542,713
	9th	\$214,264	\$728,864

Notes: 1. Incomes from 2021 Census of Canada Custom Tabulation, inflated to 2022 using CPI (Canada). Assumes shelter costs do not exceed 30% of gross household income. Shelter costs include mortgage (25 years, minimum 5% down payment, 1.16% property tax payment, 4% of loan amount for CMHC mortgage insurance, five-year fixed mortgage rate 6.5%).



# Affordability by Rental Income Deciles

- Affordable *Rental* Housing is the least expensive of:
  - Housing with a rental rate not exceeding 30% of gross household income below the 6<sup>th</sup> 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 below right. AMR is below the rental affordability thresholds for those in the 6<sup>th</sup> income decile, meaning that these average market rents would be affordable for moderate income households to some degree.

Rental Affordability Thresholds, Town of Collingwood			
Income Group	Decile Group	Renter Household Income	Affordable Monthly Rent <sup>1</sup>
Low Income	1st	\$22,531	\$563
	2nd	\$29,379	\$734
	3rd	\$38,877	\$972
Moderate Income	4th	\$47,712	\$1,193
	5th	\$56,990	\$1,425
	6th	\$68,034	\$1,701
High Income	7th	\$80,625	\$2,016
	8th	\$98,297	\$2,457
	9th	\$129,221	\$3,231

Notes: 1. Incomes from 2021 Census of Canada Custom Tabulation, inflated to 2022 using CPI (Canada). Assumes shelter costs do not exceed 30% of gross household income.

→ 1BR (80% AMR)  
 → 2BR (80% AMR)  
 → 1BR (100% AMR)  
 → 2BR (100% AMR)

Average Market Rent (AMR), Collingwood 2022					
	Bachelor	One-Bedroom	Two-Bedroom	Three-Bedroom	Total
<b>AMR</b>	-	\$1,163	\$1,299	-	\$1,235
<b>80% AMR</b>	-	\$930	\$1,039	-	\$988

Source: CMHC





## 2.0 Collingwood Housing Market



## Introduction

This section analyzes the housing market in Collingwood on a macro level. As an introduction to the Collingwood housing market, this section begins with high-level information on housing completion trends and population and household growth (both historical and projected).

The subsections to follow profile the local ownership resale market, ownership new sale market, and rental market to understand what is currently available to current and prospective Collingwood residents as they seek out housing options.

It is important to consider that our market survey is a point in time analysis, having been completed in February 2023. Availability of units, pricing, and the number of marketing projects will vary over time.

*It should be noted that this report uses 'average' pricing rather than 'median' pricing. While we understand that median pricing can provide more accurate results as sales/leases at the high or low-end of the market can skew averages, the Province of Ontario and the Collingwood Official Plan define affordable rental and ownership housing based on averages. It is important that the findings throughout this report align with current definitions of affordability to ensure alignment with Provincial funding programs. These funding programs will be explored in later phases of the Affordable Housing Master Plan.*

## Key Findings

The following are key findings from this section:

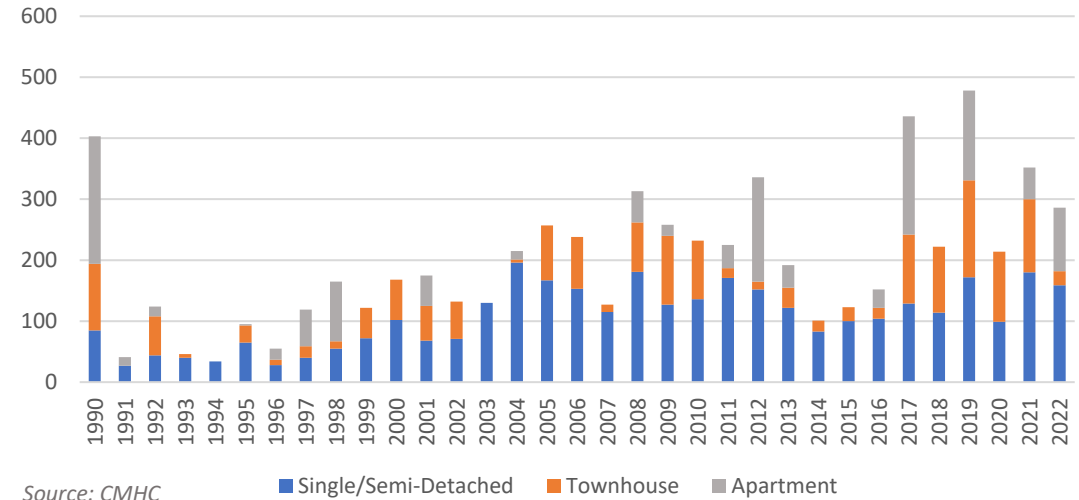
- Housing completions in Collingwood have fluctuated widely over the last three decades but have generally been increasing in recent years.
- Nearly all housing completions since 1990 have been ownership tenure, with more than half being single/semi-detached homes.
- Collingwood's population has grown at more than double the rate observed in Ontario between 2001 and 2021.
- Collectively, those over the age of 55 have experienced the highest rate of change in Collingwood since 2001, signifying the natural aging of the existing population. However, younger groups have also seen positive growth.
- Mobility data indicates that nearly all of Collingwood's population growth has come from internal migration from other areas of Ontario. Individuals aged 55+ have made up the largest share of new internal migrants since 2002 (32%). Individuals aged 20-39 also make up a sizable share (29%).
- Collingwood is expected to grow by 17,220 persons to 2051 (+68%), requiring an additional 10,200 new housing units to accommodate the growing population. This future housing growth is expected to include 40% single and semi-detached homes, 30% townhouses, and 30% apartments.



# Housing Completion Trends

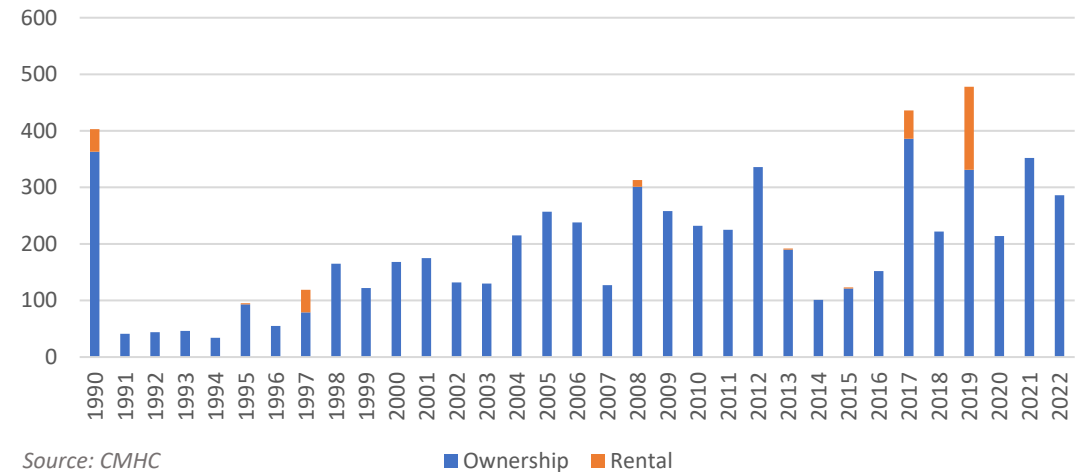
- Housing completions in Collingwood have fluctuated widely since 1990, averaging 200 new units per year over this period.
- While year-to-year numbers fluctuate, Collingwood has seen housing completions increase in recent years, averaging 256 units annually over the past decade and 310 units over the past five years.
- Low-rise homes (single-detached, semi-detached, townhouses) accounted for more than 80% of housing completions in Collingwood since 1990, with single and semi-detached homes representing the largest share (54%).
- In recent years this trend has been shifting, with townhouses and apartments seeing an increased share of housing activity:
  - Single/Semi Detached:
    - 1990 – 2016: 58% of all housing completions
    - 2017 – 2022: 43% of all housing completions
  - Rows:
    - 1990 – 2016: 24% of all housing completions
    - 2017 – 2022: 32% of all housing completions
  - Apartments:
    - 1990 – 2016: 18% of all housing completions
    - 2017 – 2022: 25% of all housing completions
- As illustrated to the right, the vast majority of housing completions (96%) in Collingwood have been ownership tenure since 1990. Over this period, less than 300 rental units have been delivered, of which 147 were affordable rental units developed by the County of Simcoe for lower income residents. With this development removed, there have been only 148 market-rate rental units delivered by the private sector since 1990.

Collingwood Housing Completions by Housing Type



Source: CMHC

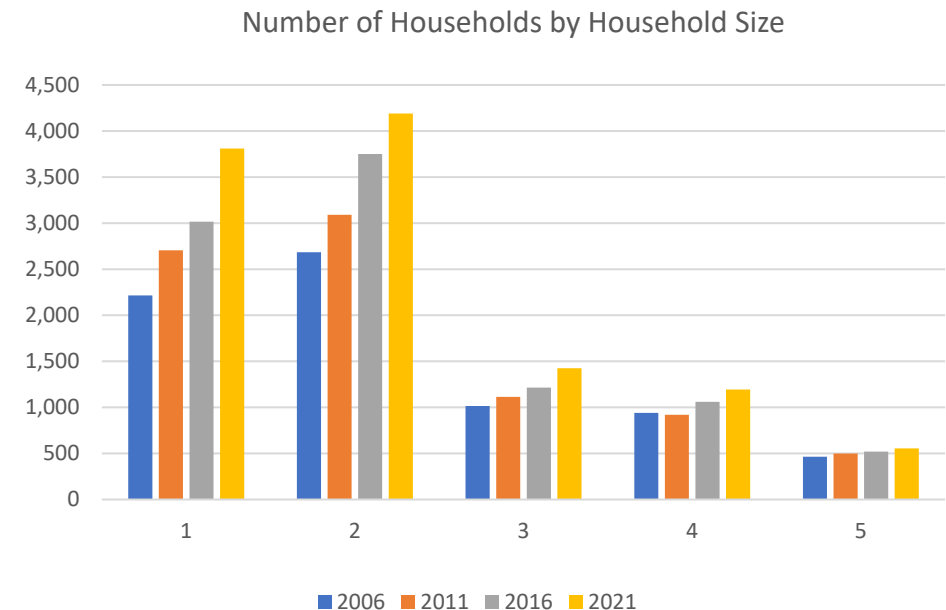
Collingwood Housing Completions by Tenure



Source: CMHC

# Census Data on Population and Household Change

- Since the early 2000s, the natural appeal of the South Georgian Bay area, combined with a growing range of commercial, employment, tourism, and recreational amenities, has led to strong population growth in Collingwood.
- Between 2001 and 2021, the population of Collingwood increased by 55%, growing from 16,000 persons to nearly 25,000 persons over this period. This is more than double the growth rate observed in Ontario as a whole (+25%).
- As shown in the table on the next page, downsizers, retirees, and elderly individuals (collectively, those over the age of 55) have experienced the highest rate of change in Collingwood since 2001. Signifying the natural aging of the existing population, this group has grown significantly over the last 20 years, and at a quicker rate than in the Province.
- Other groups have experienced more modest, albeit positive growth, with several groups outpacing Provincial growth rates including children, young adults, and middle-aged adults.
- The aging population observed in Collingwood, and Ontario more broadly, will have an impact on housing demand and needs in the future.
- The aging population is also apparent when looking at household size (figure to right), with the number of one and two person households increasing significantly since 2006. A declining average household size will drive increased demand for different housing types, and may also indicate that many existing households are over housed.
- As household sizes shrink, more dwelling units are required to house the same population.
- Collingwood's population change since 2001 appears to come from the following sources (see pages 18-19 and market discussion to follow):
  - The existing population aging;
  - Affluent retirees migrating (primarily from the GTA);
  - Young adults who have grown up in Collingwood staying within the community; and,
  - Young adults and families, moving to the area for employment reasons, more affordable housing than areas of the GTA, lifestyle appeal, etc.



# Census Data on Population and Household Growth

## Change in Population Age Groups

### Town of Collingwood and Province of Ontario, 2001 to 2021

Age Group	Collingwood						Ontario					
	2021		2001		Total Change 2001-2021		2021		2001		Total Change 2001-2021	
0-19 (Children)	4,460	18%	3,975	25%	485	12%	3,053,250	21%	3,002,170	26%	51,080	2%
20-24 (Students / New Grads)	1,060	4%	860	5%	200	23%	895,600	6%	718,420	6%	177,180	25%
25-44 (Young Adults)	5,255	21%	4,165	26%	1,090	26%	3,794,800	27%	3,518,010	31%	276,790	8%
45-54 (Middle-Aged Adults)	2,770	11%	2,235	14%	535	24%	1,835,850	13%	1,635,280	14%	200,570	12%
55-64 (Young Downsizers)	3,835	15%	1,755	11%	2,080	119%	2,006,735	14%	1,064,000	9%	942,735	89%
65-74 (Mature Downsizers)	4,015	16%	1,640	10%	2,375	145%	1,504,495	11%	818,165	7%	686,330	84%
75+ (Older / Elderly)	3,415	14%	1,400	9%	2,015	144%	1,133,215	8%	654,005	6%	479,210	73%
<b>Total / Average:</b>	<b>24,810</b>	<b>100%</b>	<b>16,030</b>	<b>100%</b>	<b>8,780</b>	<b>55%</b>	<b>14,223,945</b>	<b>100%</b>	<b>11,410,050</b>	<b>100%</b>	<b>2,813,895</b>	<b>25%</b>

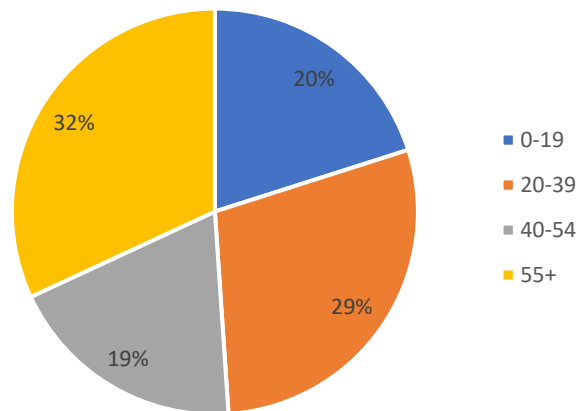
Source: Statistics Canada.



# Census Data on Population and Household Growth

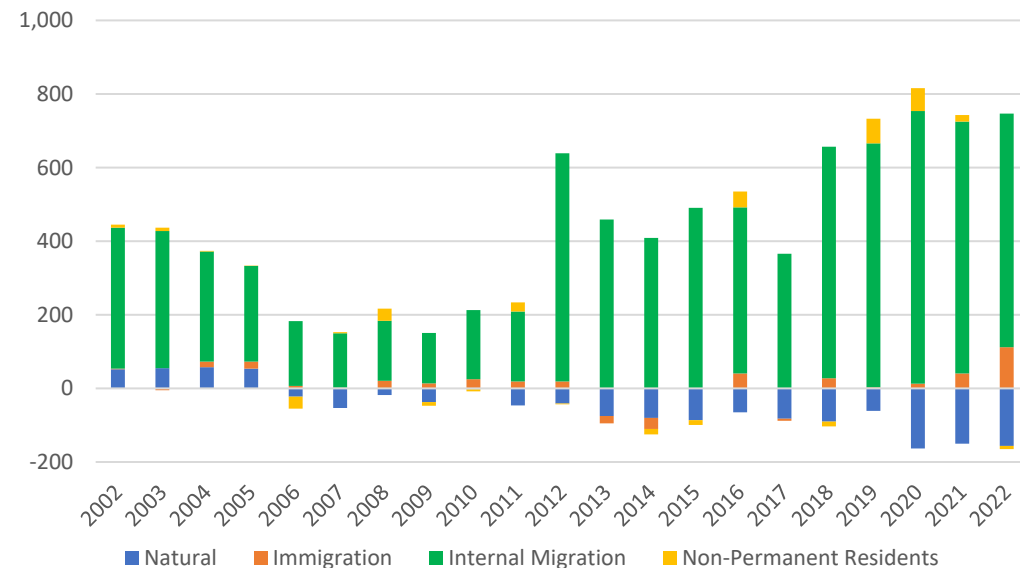
- Mobility data indicates that nearly all of Collingwood’s population growth over the past two decades has come from internal migration – persons moving to Collingwood from elsewhere in Ontario and Canada. The scale of this internal migration has increased in recent years, with average net growth of 670 persons annually over the past 5 years, compared to 315 persons annually in the 15 years prior.
- Statistics Canada data shows that of the recent internal migrants moving to Collingwood, 43% have come from the Greater Toronto and Hamilton Area.
- As shown in the figure below, individuals aged 55+ have on average made up the largest share of new internal migrants since 2002, at 32%.
- While retirees and downsizers make up the largest share, there is also a sizeable share of young adults aged 20 to 39 (29%). Middle-aged adults (40 to 54 years) and children (19 years and younger) make up a similar proportion of the population growth, in the range of 20% each.
- While the older groups are indicative of Collingwood’s attractiveness to affluent retirees, the influx of younger adults is also notable and indicates that couples and families moving to the area for more affordable homes, employment reasons, or lifestyle appeal.
- Lastly, growth from immigration and non-permanent residents has mostly been modest in Collingwood, while natural increase (births minus deaths) has been negative most years since 2006.

Average Annual Migration by Age (2002-2022)  
% of Internal Migrants



Source: Statistics Canada

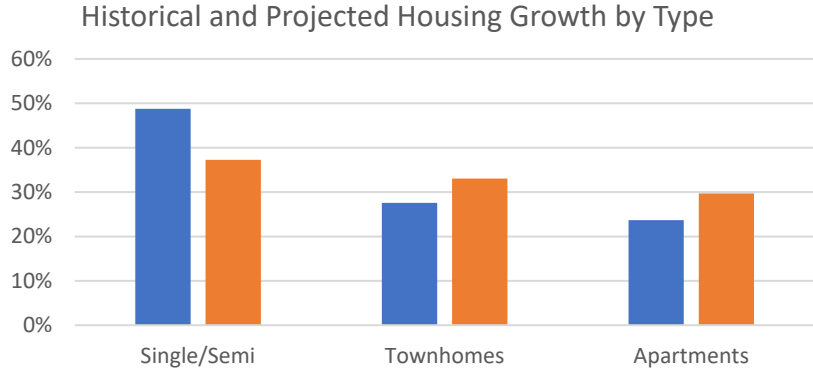
Components of Population Growth  
Town of Collingwood, 2002 to 2022



Source: Statistics Canada

# Projections and Growth Outlook

- The population of Simcoe County is expected to grow by 194,340 or 54% over the next 30 years. About 79% of all population growth in Simcoe County is expected to occur in Primary Settlement Areas, which includes Collingwood. These are the locations in the County where growth is directed given the availability of employment, services, servicing, and established real estate markets.
- Looking forward, the Town of Collingwood’s population is forecasted to grow by 17,220 people between 2021 and 2051, reaching a population of 42,690 persons. This represents an annual growth rate of approximately 1.7% over these 30 years. The fastest pace of growth is expected to occur between 2021 and 2036.
- To accommodate this growth, a total of 10,200 homes are forecasted to be required (340 new homes per year), which is driven by both population growth as well as socio-economic factors such as an aging population and shrinking household sizes. This is similar to the level of growth experienced since 2018. At least half of Collingwood’s housing growth is expected to occur through intensification.
- Of the 10,200 new homes, approximately 40% are forecasted to be single/semi-detached, 30% townhomes, and 30% apartments. As illustrated below, the mix of housing is expected to shift towards a lower proportion of single and semi-detached homes, however, low-rise housing (single, semi, townhouse) is expected to remain the primary housing form looking forward.



Source: Hemson Consulting ■ 2011-2021 ■ 2021-2051

Population Forecast for Collingwood			
Year	Population		
	Total	Growth	Annual Rate
2011	19,750	-	-
2016	22,370	2,620	2.5%
2021	25,470	3,100	2.6%
2026	28,000	2,530	1.9%
2031	31,410	3,410	2.3%
2036	34,680	3,270	2.0%
2041	37,590	2,910	1.6%
2046	40,150	2,560	1.3%
2051	42,690	2,540	1.2%
<b>2021-2051 Growth</b>		<b>17,220</b>	<b>1.7%</b>

*Source: Hemson Consulting Simcoe County MCR Reference Scenario*

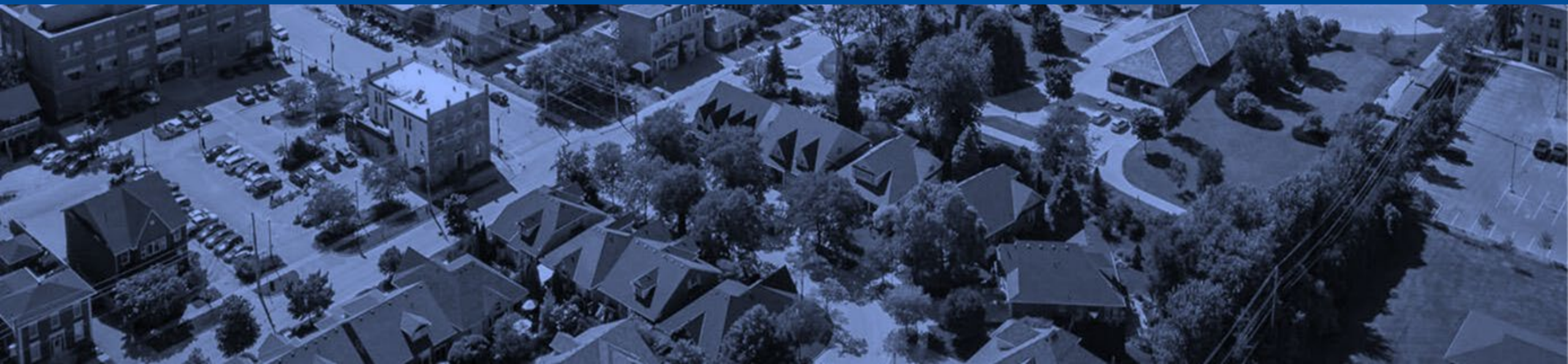
Housing Forecast for Collingwood					
Year	Housing by Type				
	Single/Semi	Townhomes	Apartments	Total	Growth
2011	5,480	840	2,020	8,340	-
2016	6,150	1,090	2,310	9,550	1,210
2021	6,860	1,620	2,690	11,170	1,620
2026	7,130	2,270	3,170	12,570	1,400
2031	7,990	2,870	3,640	14,500	1,930
2036	8,830	3,480	4,140	16,450	1,950
2041	9,590	4,080	4,680	18,350	1,900
2046	10,140	4,540	5,180	19,860	1,510
2051	10,660	4,990	5,720	21,370	1,510
<b>2021-2051 Growth</b>	<b>3,800</b>	<b>3,370</b>	<b>3,030</b>	<b>10,200</b>	

*Source: Hemson Consulting Simcoe County MCR Reference Scenario*





## 2.1 Ownership Resale Market





## Introduction

The following section analyzes the ownership resale housing market in Collingwood. The ownership resale market consists of existing homes being purchased to own in Collingwood.

Most homebuyers look to the resale market as opposed to the new sale market in Collingwood. Resale pricing is typically more affordable than new sale homes.

Macro-level data in this section comes from the Lakelands Association of Realtors, and NBLC also collected data on individual resales by housing type in Collingwood to better understand the range of pricing in the resale market.

## Key Findings

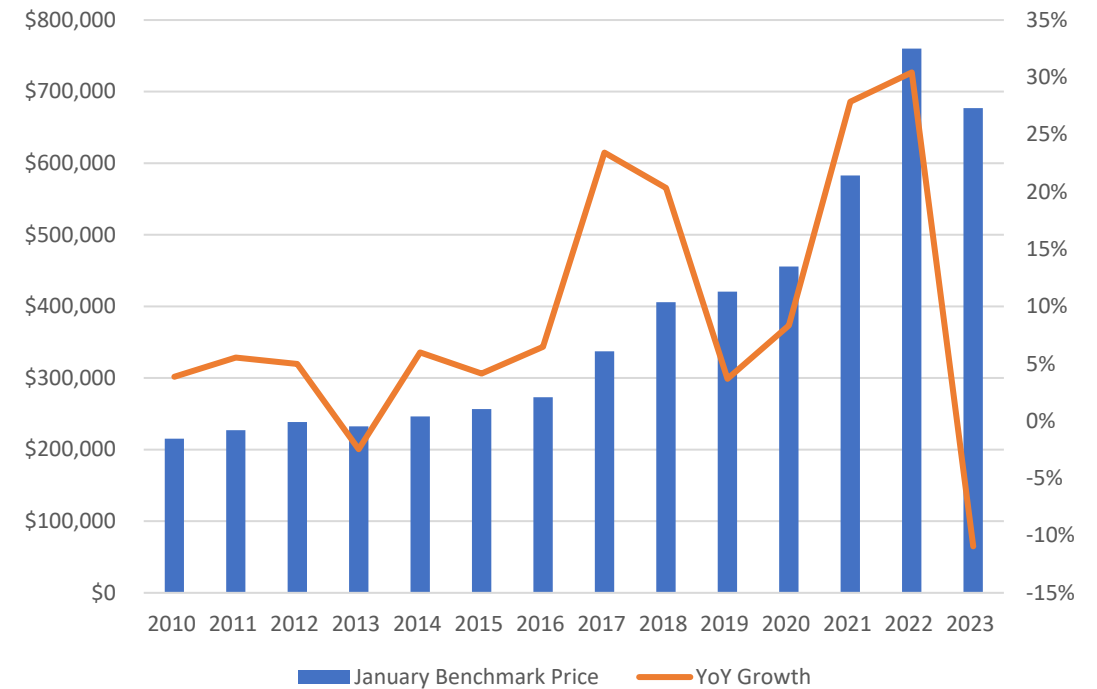
The following are key findings from this section:

- Resale pricing in the Town of Collingwood has been rapidly increasing in recent years. However, pricing has declined over the past year as a result of unprecedented interest rate increases by the Bank of Canada throughout 2022 in response to high levels of inflation.
- While average resale prices declined, current prices remain unaffordable as the increased borrowing costs have offset the drop in purchase prices.
- A sample of resale transactions within the last year shows a high proportion of homes in Collingwood selling for above \$800,000 (56%) in 2022, with 30% of homes selling for above \$1M.
- Homes priced below \$400,000, which would be affordable to moderate income households in Collingwood, composed only 2% of resales in our 2022 survey.
- Average pricing for all housing types – including townhouses and condominium apartments – far exceeds the affordability thresholds for moderate income households.

# Resale Price Growth: Town of Collingwood

- Like many municipalities in Ontario, average resale pricing in the Town of Collingwood has been rapidly increasing in recent years. As illustrated to the right, average resale pricing was increasing modestly between 2010 and 2016 (about 3% to 6% annually), and then began to increase more rapidly in 2017. Average prices increased by 28% between January 2020 and January 2021, and 30% between January 2021 and 2022.
- Between January 2022 and 2023, however, resale pricing has decreased by 11%. This price correction was a result of unprecedented interest rate increases by the Bank of Canada beginning in February 2022:
  - In order to tackle rising inflation, the Bank of Canada increased the overnight lending rate seven times in 2022, and once more in January 2023. This accounted for an overall increase from 0.25% to 4.5%. This has 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 both supply and pricing.
  - However, though average home prices have declined, pricing remains unaffordable. Higher interest rates have generally offset any drop in average purchase prices, causing overall mortgage carrying costs to be within a similar range or even higher (see Table to bottom right).
  - Additionally, though pricing has declined over the past year, the January 2023 price remains 16% higher than the average January 2021 price, and 48% higher than the 2020 price.
- Rapid price appreciation across Ontario since 2016 has been driven by a number of factors including a sustained low-interest rate environment (prior to 2022), historically low levels of housing supply relative to demand, strong annual immigration, financialization of housing, and other factors.

Average Benchmark Price and Year-over-Year Price Growth  
Town of Collingwood, January 2010 to 2023



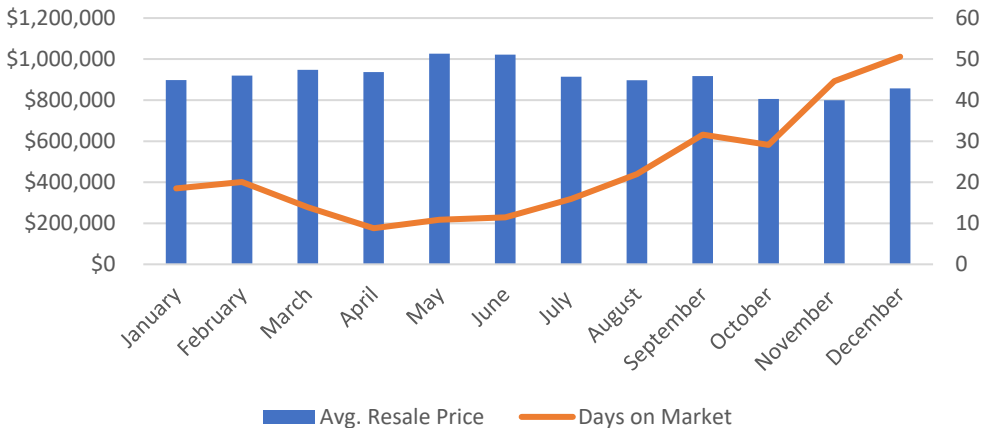
Source: The Lakelands Association of Realtors

Mortgage Payment Sensitivity Analysis		
Mortgage Amount	\$760,000	\$675,000
Interest Rate	3%	5.5%
Mortgage Length	25	25
Mortgage Payment	\$3,531	\$3,975

# Resale Market: Town of Collingwood

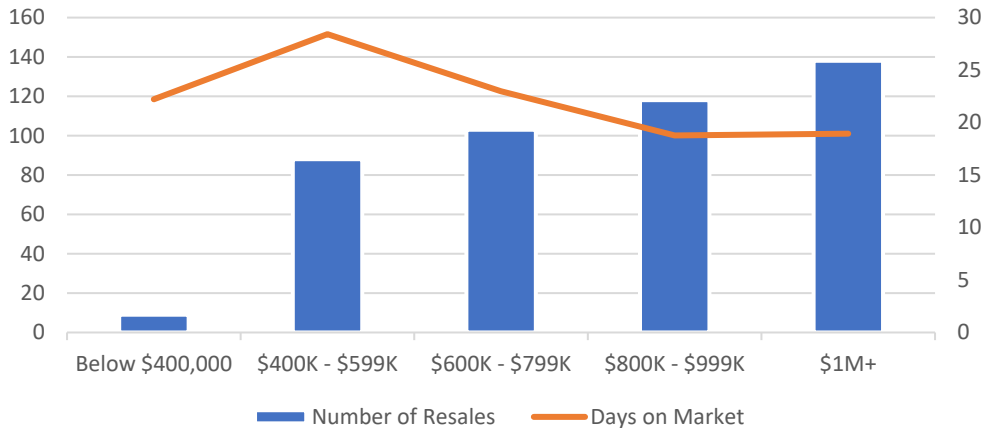
- The following observations are based on a sample of resales in the Town of Collingwood over the past year. All resale transactions in the Town of Collingwood listed on MLS for the year of 2022 were surveyed, totalling 457 resales between January and December 2022.
- The figures below illustrate a more nuanced view of the impact of rising interest rates since the beginning of 2022. As illustrated, the average resale price continued to rise through the Spring, before declining in the Summer.
- Homes also began to take longer to sell once interest rates began increasing, moving from less than 10 days on market on average in April to about 30 days on market in the Fall and 50 days on market by the end of the year.
- While pricing has dropped and homes are taking longer to sell, the majority of transactions remain within a high price point. Throughout 2022, the number of homes sold above \$800,000 accounted for more than half of all resales (56%), and properties priced above \$1,000,000 accounted for 30% of all resale transactions.
- This recent market data indicates the limited number of homes being sold at an affordable price. Homes priced below \$400,000, which would be affordable to Collingwood households in moderate income deciles, only composed 2% of total resales in 2022.
- Local households will likely continue to face affordability challenges in the resale ownership market as housing supply is affected by upward pressures on housing costs due to higher mortgage rates, stricter qualification requirements, and as the population grows.

Average Price and DOM of Resale Transactions  
All Home Types, Collingwood  
January 2022-December 2022



Source: Simcoe County Realtor

Resale Transactions by Price  
All Home Types, Collingwood  
January 2022-December 2022



Source: Simcoe County Realtor



# Average Resale Listings: Town of Collingwood

- Based on our sample survey of resale listings in the Town of Collingwood, resale prices by housing type occurred in the following ranges:
  - Single/Semi-Detached House: \$400,000 to \$3.5M
  - Apartment: \$325,000 to \$1.4M
  - Townhouse: \$380,000 to \$1.9M
- As illustrated in the table to the right, the majority of resales (55%) were single and semi-detached homes, averaging nearly \$1.1M. Townhouses (\$818,000) and condominium apartments (\$642,000) are available at lower average price points, though still well above the affordable thresholds for moderate income households. Of note, maintenance fees would also be applicable to the condominium apartments as well as condominium tenure or common element townhouses or single/semi-detached homes.
- Three bedroom units were the most commonly transacted suite type of both the resale townhouses and single/semi-detached homes. Three-bedroom townhouses sold for just under \$825,000 on average, and single/semi-detached homes sold for around \$1M on average.
- Two bedroom units were the most commonly transacted suite type of the condominium apartments, averaging just over \$615,000 for a 990 square foot unit (\$620 per square foot).
- Over the course of 2022, the observed resale transactions sold for around the same price as asking on average (about 1% to 2% over or under list price). While this trend was consistent across all housing types, it is unclear whether or not it will prevail across all price ranges and unit types as the market shifts away from the current high-interest environment.

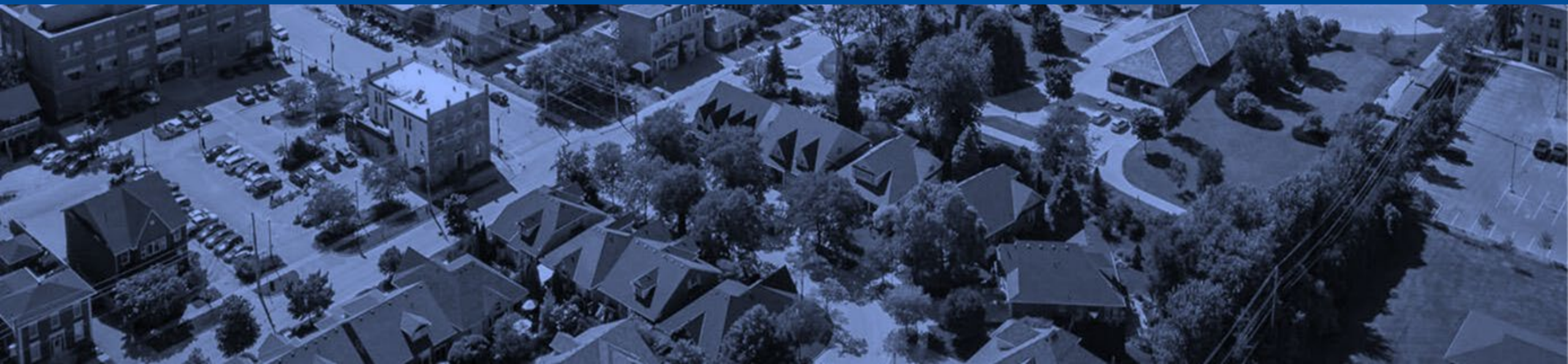
Resale Transactions - All Housing Types							
Town of Collingwood, January to December 2022							
Unit Type	Resales	Avg. List Price	Sold Units				SLP <sup>1</sup>
			Avg. Price	Avg. Size (sf)	Avg. \$PSF	Avg. DOM <sup>2</sup>	
<b>Single &amp; Semi-Detached Homes</b>							
1-Bedroom	2	\$999,461	\$971,500	1,222	\$795	20	97%
2-Bedroom	49	\$890,964	\$899,149	1,249	\$720	24	101%
3-Bedroom	139	\$1,009,954	\$1,016,411	1,616	\$629	22	101%
4-Bedroom	49	\$1,272,551	\$1,295,837	2,342	\$553	15	102%
5-Bedroom	10	\$1,678,986	\$1,623,500	2,933	\$554	24	97%
6-Bedroom	2	\$2,969,100	\$2,875,000	3,700	\$777	48	97%
<b>Average:</b>	<b>251</b>	<b>\$1,080,171</b>	<b>\$1,086,707</b>	<b>1,752</b>	<b>\$620</b>	<b>21</b>	<b>101%</b>
<b>Condominium Apartments</b>							
1-Bedroom	13	\$394,370	\$420,984	713	\$590	31	107%
2-Bedroom	79	\$605,485	\$615,100	992	\$620	26	102%
3-Bedroom	16	\$857,329	\$856,993	1,326	\$646	18	100%
4-Bedroom	4	\$1,032,245	\$1,026,250	1,935	\$530	9	99%
<b>Average:</b>	<b>112</b>	<b>\$632,200</b>	<b>\$641,809</b>	<b>1,041</b>	<b>\$617</b>	<b>24</b>	<b>102%</b>
<b>Townhouses</b>							
1-Bedroom	2	\$761,462	\$693,250	1,168	\$594	25	91%
2-Bedroom	19	\$838,284	\$836,600	1,288	\$650	34	100%
3-Bedroom	69	\$806,849	\$822,706	1,494	\$551	17	102%
4-Bedroom	2	\$687,443	\$643,250	1,823	\$353	47	94%
<b>Average:</b>	<b>92</b>	<b>\$809,758</b>	<b>\$818,860</b>	<b>1,451</b>	<b>\$564</b>	<b>21</b>	<b>101%</b>
<b>Average:</b>	<b>457</b>	<b>\$918,613</b>	<b>\$926,622</b>	<b>1,522</b>	<b>\$609</b>	<b>22</b>	<b>101%</b>

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





## 2.2 Ownership New Sale Market



## Introduction

The following section analyzes the ownership new sale housing market in Collingwood. The ownership 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 housing start data collected from the Canada Mortgage and Housing Corporation along with data collected on actively marketing residential projects in Collingwood to understand pricing, absorption, and home sizing trends in the new sale market as of early-2023.

Summary tables of actively marketing projects can be found in the Appendix.

## Key Findings

The following are key findings from this section:

- There have been an average of 257 new ownership housing starts annually in Collingwood since 2010. About three-quarters of these ownership units have been freehold tenure, two-thirds of which have been single and semi-detached homes.
- Three single/semi-detached projects and two condominium apartment projects were actively marketing in Collingwood as of early-2023.
- On average, new single-detached homes were priced around \$1,000,000, with semi-detached and townhouses offering a more affordable price point, in the range of \$700,000 to \$725,000 on average. These homes appeal primarily to families and secondary home purchasers, with bungalows also appealing to downsizers / retirees.
- New condominium apartments are estimated to be priced in a similar range to semi-detached and townhouse units, on average. These units appeal to a range of buyers including downsizers/retirees, investors, secondary home purchasers, and families priced out of the low-rise market.



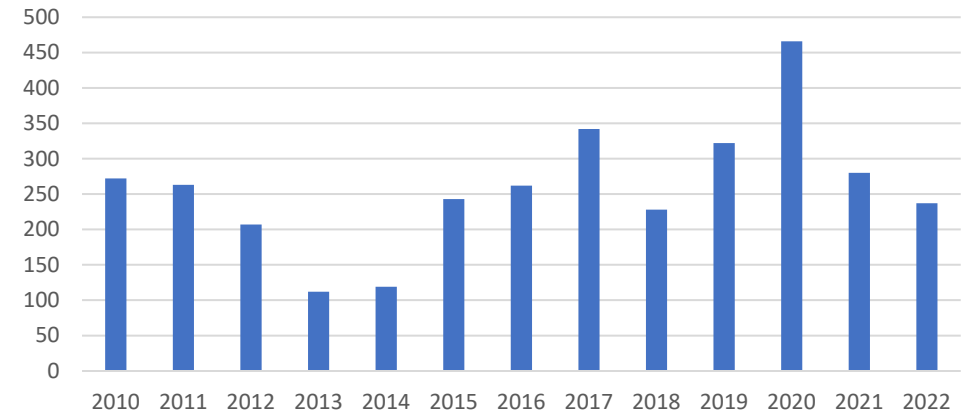
# New Ownership Housing: Town of Collingwood

- A review of housing start data for new ownership housing (freehold and condominium) shows an average of 258 housing starts per year in Collingwood since 2010.
- The majority of these ownership housing starts are freehold units (76%) – two-thirds of which are single or semi-detached homes. Amongst the condominium tenure starts, about 55% are apartments and 45% are townhouses.
- Total ownership housing starts spiked in 2020 at 466 units – the highest number of ownership starts on record according to CMHC – before returning to a more typical level of construction activity in 2021 and 2022.

## AVAILABLE OWNERSHIP HOUSING – Single/Semi-Detached Homes

- As of early-2023, new single-detached homes in Collingwood averaged just over \$1,000,000, ranging from \$800,000 for a small 1,300 sf bungalow to more than \$1,500,000. Most of the available product was over 2,000 sf.
- At the time of writing, there were three actively marketing single-detached projects in Collingwood with a total of five product offerings. These three projects averaged about 2 sales per project offering per month.
- Semi-detached homes account for a smaller proportion of the local new housing market and offer a discount relative to single-detached homes – averaging just over \$700,000 for available homes in early 2023 and ranging from \$700,000 to \$720,000. These are smaller homes in the 1,450 to 1,600 square feet range and tend to sell slower than single-detached homes – averaging less than 1 sale per product offering per month.
- Single-detached homes often advertise custom design and high-end finishes and are usually located in newer family-oriented neighbourhoods that cater to higher-income households.

New Ownership Housing Starts (All Housing Types)  
Town of Collingwood



Source: CMHC



### Single-Detached

Grandeur at Indigo Estates (2019)  
Average Price \$1.12M  
Min: \$1.05M  
Max: \$1.3M



### Semi-Detached

Summit View (2018)  
Average Price \$707,000  
Min: \$700,000  
Max: \$720,000

Source: Project Marketing Materials

## AVAILABLE OWNERSHIP HOUSING – Townhouses

- There were no actively marketing townhouse projects in Collingwood as of February 2023. However, there are two projects that recently sold out (January 2023 and March 2022), which had a combined 207 units.
- Units sold in 2022 and 2023 in these projects had an average price of \$725,000, ranging from \$670,000 to \$900,000.
- Summit View offered smaller units under 1,500 sf, which came with a lower price under \$700,000.
- Indigo Estates meanwhile had some larger units above 1,700 sf which were priced in the range of \$900,000.
- These townhouse projects have sold at a rate of 4.5 sales per project per month, faster than both single and semi-detached projects, largely on account of their more affordable price point.



**Summit View Townhomes (Sold Out February 2023) – Completed**

*Source: Project Marketing Materials*

Average Price: \$685,000 (Units Sold 2022-2023)

Units: 87



**Indigo Estates Townhomes (Sold Out March 2022) – Completed**

*Source: Project Marketing Materials*

Average Price: \$900,000 (Units Sold 2022)

Units: 120



# New Ownership Housing: Town of Collingwood

## AVAILABLE OWNERSHIP HOUSING – Condominium Apartments

- Like most small communities in Ontario, grade related housing forms have dominated the residential marketplace in Collingwood. Notwithstanding this, condominium apartments have gained a strong foothold in Collingwood over the last two decades. Since 2003, condominium apartments have accounted for about 22% of all ownership housing starts in Collingwood.
- This market interest in condominium apartments is being driven by Collingwood's aging population, with downsizers and seniors increasingly seeking the maintenance free lifestyle that apartments can accommodate. This demand is also being driven by affordability constraints in the low-density market, as well as the attractiveness of Collingwood as a market for secondary homes. Investors are also starting to show some interest in the Collingwood condominium apartment market due to the shortage of long-term rental supply and potential for short-term rentals.
- As of early 2023, there were two condominium apartment projects actively marketing in Collingwood. These two projects had an estimated average price of about \$720,000.
- More than half of all units at the actively marketing projects are multi-bedroom units. One-bedroom units were priced in the \$450,000 to \$850,000 range and two-bedroom units were priced within the \$650,000 to \$1.2M range.
- There was one project that sold out in 2022 (Monaco), which averaged \$820,000 at the time of project sell out. The slightly higher average pricing for this project is due to a variety of factors including the project's location, luxury positioning, and larger unit sizing, among other considerations.



**Harbour House (Opened April 2021) – Actively Marketing**  
Average Price \$750,000, \$770 PSF  
Units: 130, Storeys: 6



**Royal Windsor at Balmoral Village (Opened November 2019) – Actively Marketing**  
Average Price \$700,000, \$510 PSF  
Units: 132, Storeys: 5

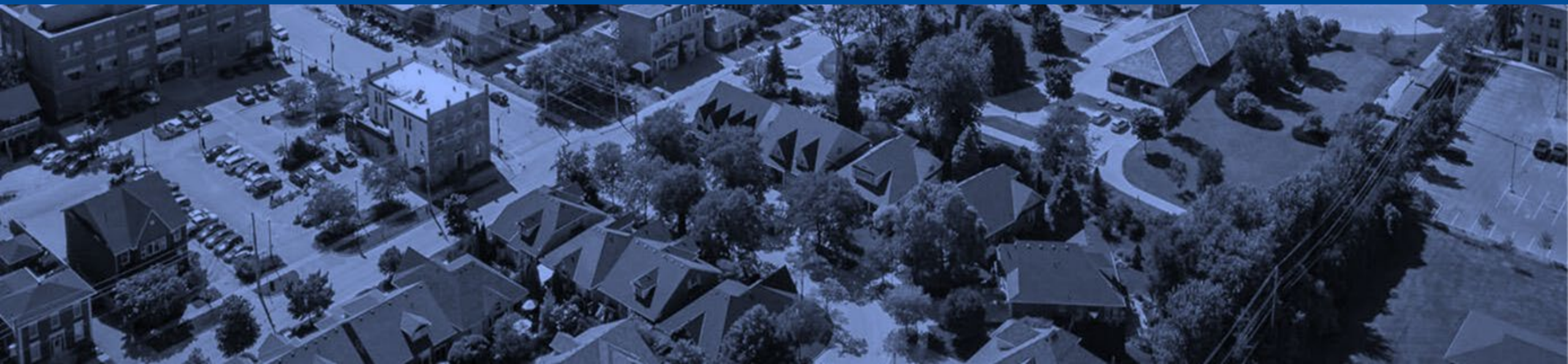


**Monaco (Sold Out February 2022) - Completed**  
Average Price \$820,000, \$545 PSF  
Units: 128, Storeys: 6





## 2.3 Rental Market



## Introduction

The following section provides an overview of the rental housing market in Collingwood. This includes commentary on macro-level data from CMHC, as well as a survey of available rental inventory in the primary (purpose-built) and secondary (privately-owned) rental markets.

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

## Key Findings

The following are key findings from this section:

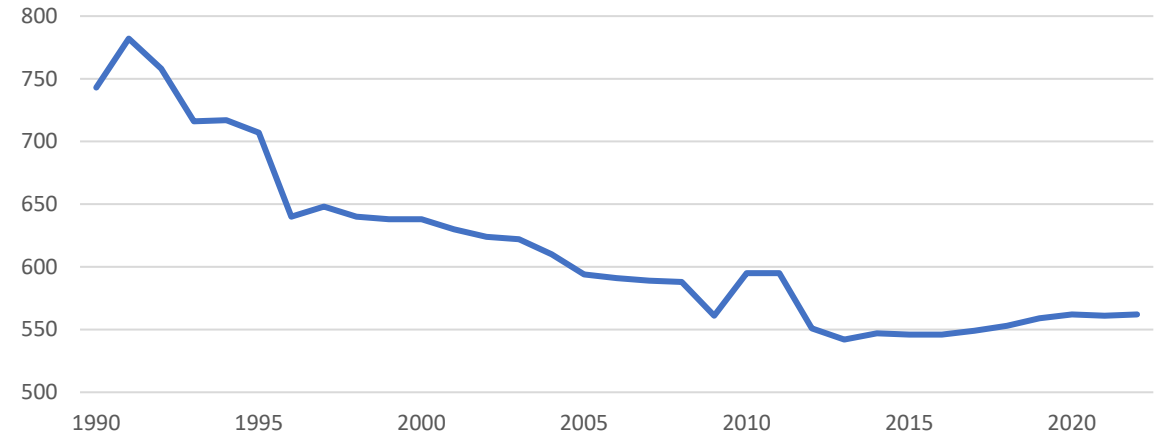
- The Town of Collingwood has very limited purpose-built rental supply, with only 562 units as of 2022.
- The rental universe in Collingwood has been declining over the past several decades from a high of 782 units in 1991 as the rate of conversion to condominiums and demolition has far outpaced new rental development.
- Purpose-built rental rates have been increasing annually over the last two decades, with more substantial growth in the last five years. Today, rents for available purpose-built rental units often exceed \$2,000 per month, even for some one-bedroom apartments.
- A lack of new purpose-built rental development has meant that the secondary market – privately leased units – has had to fill the gap between demand and supply for rental housing.
- There are a wide range of rental options on the secondary rental market. Our survey of recent private leases in Collingwood noted average pricing of over \$1,700 per month for basement apartments, close to \$2,300 per month for condominium apartments, more than \$2,700 per month for townhouses and nearly \$3,000 per month for rented single or semi-detached homes.



# Collingwood Purpose-Built Rental Market

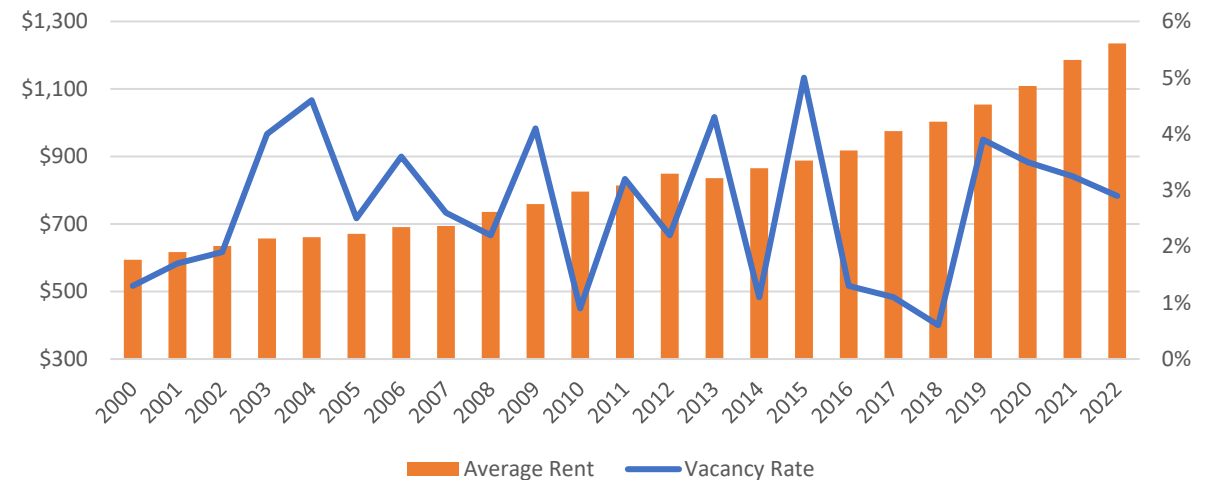
- The Town of Collingwood has very limited purpose-built rental supply with only 562 purpose-built rental units as of 2022.
- The inventory of purpose-built rental units in Collingwood has actually been on the decline over the past 30 years, dropping from a high of 782 units in 1991. The reason for this decline is that the rate of conversion to condominium tenure, or demolition of existing stock, has outpaced the construction of new rental inventory.
- Condominium apartments have become more appealing than rental projects for high-density developers for a variety of reasons including lower equity requirements, ease of financing, and shorter timeline to achieving profits, contributing to a lack of new rental construction.
- Between 2000 and 2022, the average monthly rent reported by CMHC for all units in the rental universe has grown by 2% annually. This rent growth has been more substantial in recent years, growing by an average of 5% annually since 2017.
- The CMHC average market rent in 2022 was \$1,235 per month, an increase of 27% from the 2017 average rate of \$975 per month. However, CMHC average rents are below actual market rates due to a large proportion of older rent-controlled units in the sample. Therefore, the asking market rate for a newly advertised unit available for occupancy is likely to be significantly higher than the prices reported by CMHC. This is confirmed by our rental survey in the coming pages.
- The vacancy rate in Collingwood has averaged 2.6% over the last 10 years. Annual vacancy rates can be volatile in Collingwood given the low supply of units. As such, over the past two decades, the vacancy rate has ranged from 0.6% in 2018 to 5% in 2015.

Purpose Built Rental Inventory All Housing Types, Collingwood



Source: CMHC

Average Monthly Rents and Vacancy Rates – All Rental Housing Types  
Town of Collingwood, 2000-2022



Source: CMHC

# Rental Survey: Town of Collingwood

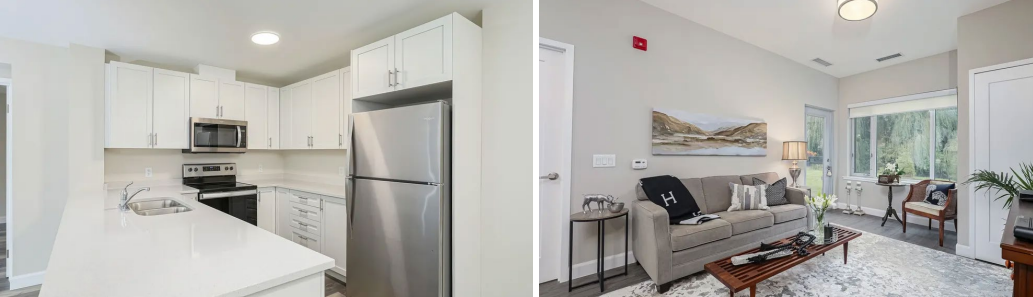
- To understand the price of apartments currently available for rent in Collingwood, NBLC completed a survey of rental buildings in Collingwood in February 2023.
- Overall, the average rent from our survey was approximately \$2,125 per month for a new purpose-built rental apartment unit, and about \$1,935 for older purpose-built rental apartment units.
- These average rental rates are well above the market rent reported by CMHC (\$1,235 per month). This disparity should be recognized if CMHC rates are referenced in the future, as they do not accurately represent what is available to renters and underestimates the affordability gap in the rental market. They therefore represent an affordable benchmark and not actual market rental rates.
- The following summarizes NBLC’s survey of available purpose-built rental units in Collingwood, as of February 2023.

**AVAILABLE PURPOSE-BUILT RENTAL HOUSING – New Apartments**

- There is currently only one recently constructed purpose-built rental apartment building in Collingwood. Riverside Apartments completed in 2022 and includes 156 units. Pricing at this project averages \$2,125 per month, ranging between \$1,700 per month for a one-bedroom unit to nearly \$2,500 per month for a two-bedroom.
- Riverside Apartments offers a higher quality of units than other purpose-built rental apartment buildings in Collingwood. Only privately leased condominium apartment units would provide a similar quality – though without the on-site management and security of tenure that comes with a purpose-built rental building.
- Riverside Apartments had leased 128 units as of February 2023 (82%), representing a lease-up rate in the range of 9 to 10 units per month. For a community the size of Collingwood, this is considered a healthy lease-up rate that should ensure that the building has reached stabilized occupancy within 15 to 18 months.

Available Units by Unit Type Riverside Apartments, As of February 2023				
Unit Type	Vacant Units	Available Units		
		Avg. Rent	Avg. Size	Avg. \$PSF
1-Bedroom	12	\$1,700	600	\$2.83
1-Bedroom + Den	0	\$1,985	725	\$2.74
2-Bedroom	16	\$2,453	862	\$2.85
<b>Total/Average:</b>	<b>28</b>	<b>\$2,125</b>	<b>749</b>	<b>\$2.84</b>

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



**Riverside Apartments – Only New Purpose-Built Rental Apartment in Collingwood**  
 Average Rent: \$2,125  
 Units: 156, Storeys: 4



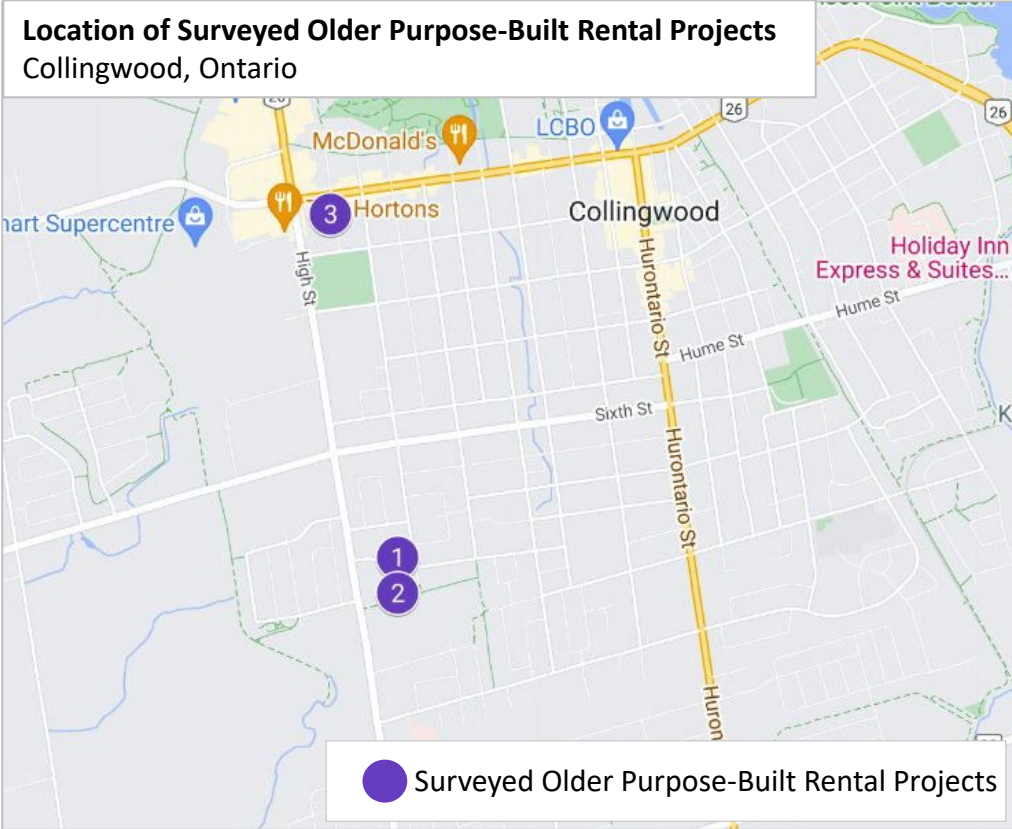
# Rental Survey: Town of Collingwood

## AVAILABLE PURPOSE-BUILT RENTAL HOUSING – Old Apartments

- NBLC surveyed five older purpose-built rental apartment buildings in Collingwood. Only three of the projects had units available at the time of the survey. This included one project which was built in the early 2000s, as well as two buildings constructed in the 1990s.
- Availability was limited to just six units across the three buildings – five of which were one-bedroom units, with one two-bedroom unit. The one-bedroom units averaged \$1,911 per month, ranging from \$1,720 to \$2,045 per month. The lone two-bedroom unit was priced at \$2,060 per month.
- The limited availability at these three buildings equated to an average vacancy rate of just 1.5%, well below the ten-year market average of 2.6%.
- Anecdotally, leasing agents noted that many tenants in these older buildings have lived in their units long-term. With such a small rental universe, and very little turnover in the existing rental stock, options for new renters in Collingwood are very limited.

Available Units by Unit Type Older Purpose-Built Rental Apartment Projects As of February 2023			
Unit Type	Available Units		
	Avg. Rent	Avg. Size	Avg. \$PSF
1-Bedroom	\$1,911	654	\$2.92
2-Bedroom	\$2,060	902	\$2.28
<b>Average:</b>	<b>\$1,936</b>	<b>\$696</b>	<b>\$2.78</b>

\$PSF = Price per square foot  
Source: On-Site Leasing Agents and Project Marketing Materials.





# Typical Older PBR Apartment Buildings: Town of Collingwood

**L'Alpin Apartments (2007):** Average \$1,975



**Shannon Towers (1990):** Average \$1,980



**Collingwood Place (1990) :** Average \$1,720





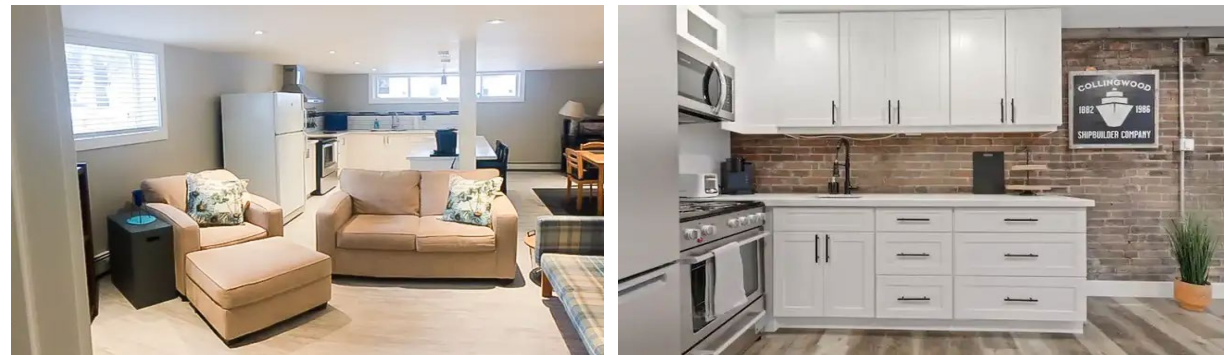
# Secondary Rental Market: Town of Collingwood

- As in most Ontario markets, privately leased units are filling the gap between supply and demand that has been created as a result of the lack of new rental construction. This is known as the ‘secondary rental market’.
- In many markets, these privately leased units provide the most modern rental accommodations in the community.
- Data on a sample of privately leased units was collected by NBLC through a local realtor. This consisted of 115 units leased on the secondary market in 2022, including condominium apartments, as well as single-detached homes, semi-detached homes, townhouse units and basement apartments.
- Single and semi-detached units accounted for the largest proportion of these privately leased units at 33%, followed by apartments (30%), townhouses (24%), and basement apartments (12%).
- Average rents were \$2,292 per month for condominium apartments, \$2,716 per month for townhouses, \$2,946 per month for single/semi-detached.
- For condominium apartments, one-bedroom units averaged just over \$1,800 per month, two-bedrooms close to \$2,400 per month, and three-bedrooms over \$2,500 per month.
- The majority of privately leased units were three-bedroom layouts given the high proportion of low-rise homes. The majority of private apartment leases were two-bedroom layouts.
- Basement apartments provided the most affordable rental option in Collingwood, though pricing ranged widely from about \$1,000 per month for a small 450 sf one-bedroom unit to nearly \$2,200 per month for a larger two-bedroom basement apartment.
- It should be noted that Collingwood’s Town Council has approved a Rapid Accessory Dwelling Unit Deployment Program to motivate homeowners to investigate the addition of an accessory dwelling unit on their property. This will be explored further in the Affordable Housing Master Plan report.

Town-Wide Private Leases - All Housing Types							
Town of Collingwood, January to December 2022							
Unit Type	Leases	Avg. List Rent	Leased Units				LLP <sup>3</sup>
			Avg. Rent	Avg. Size (sq. ft.)	Avg. \$PSF <sup>1</sup>	Avg. DOM <sup>2</sup>	
Condominium Apartment	35	\$2,325	\$2,292	945	\$2.42	30	99%
Townhouses	28	\$2,752	\$2,716	1,464	\$1.86	20	99%
Single/Semi-Detached Houses	38	\$2,969	\$2,946	1,626	\$1.81	24	99%
Basement Apartments	14	\$1,710	\$1,721	598	\$2.59	38	101%
<b>Total/Average:</b>	<b>115</b>	<b>\$2,518</b>	<b>\$2,474</b>	<b>1,251</b>	<b>\$2.13</b>	<b>27</b>	<b>101%</b>

1. \$PSF = price per square foot. 2. DOM = Days on Market. 3. LLP = Lease to List Price Ratio  
 Source: Simcoe County Realtor.

## Examples of Basement Apartment Units in Collingwood

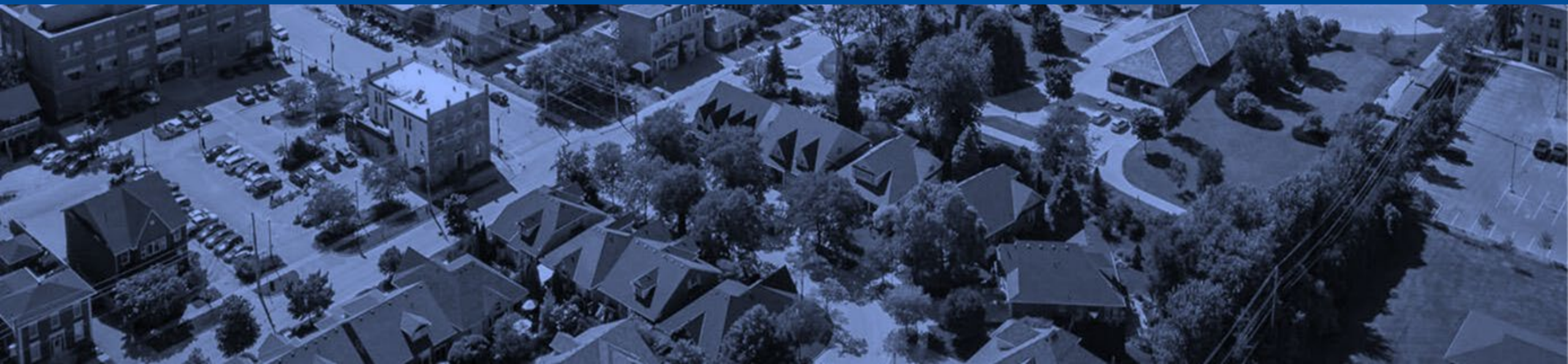


Source: realtor.ca





## 3.0 Affordable Housing Supply



## Introduction

The following section provides a high-level overview of the existing affordable housing supply and characteristics of existing programs in Collingwood and Simcoe County. It also provides information on income limits for the existing affordable housing stock, and general price points.

While low-income housing is the responsibility of Simcoe County as the Service Manager, as well as senior levels of government, it is still important to understand what currently exists in the Town today to have a full view of the housing continuum and to understand where current efforts and programs are focused.

## Key Findings

The following are key findings from this section:

- There are 2,802 Rent-Geared-to-Income ('RGI') units in Simcoe County, 8% of which are located in the Town of Collingwood (235 units).
- The County of Simcoe has 2,775 affordable housing units (affordable rental, affordable ownership, secondary suites, rent supplements), with 8% of these units located in Collingwood (233 units).
- The County's waitlist for social housing includes 4,877 households. Nearly 30% of these waitlist households are in Collingwood (1,333 households) – meaning Collingwood has one of the longest waitlists in the County despite very little existing affordable housing stock.
- The County has a target of 2,685 new affordable housing units by 2024, having surpassed this target with 2,775 affordable homes created as of December 31, 2022.
- Recent affordable housing development includes a project in Collingwood located at 475/285 Second Street with a total of 147 below market units for seniors, families, and singles. Pricing at this project ranges from \$648 per month for a 1-bedroom to \$847 per month for a 3-bedroom.
- Homelessness in Simcoe County has increased by 28% since 2020.
- While the purpose of this report is to focus on moderate income households, there is a need for increased social and low-income housing in the Town of Collingwood as well.



# Affordable 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.

**Household Income Limits for Community Housing (RGI), Collingwood County of Simcoe (Collingwood Service Area) (Housing Services Act, 2011)**

Location	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom +
Collingwood Service Area	\$27,000	\$36,000	\$42,500	\$48,000	\$59,500
Max Income Decile Served	1st	1st	2nd	2nd	3rd

Source: Housing Services Act, 2011

**Typical\* Rental Rates for Community/Affordable Housing, 2022**

% AMR	Typical Program	Bachelor	One-Bedroom	Two-Bedroom	Three-Bedroom
100% AMR	New Affordable Housing/Housing Benefits/Rent Supplements	-	\$1,163	\$1,299	-
80% AMR		-	\$930	\$1,039	-
60% AMR	LEM	-	\$697	\$779	-
RGI	Community Housing	~\$350			

\*Actual rates may vary.

Source: Town of Collingwood, County of Simcoe, CMHC

Income Limits are established for RGI housing in the Housing Services Act, 2011. The income limits for all unit types fall within the 3<sup>rd</sup> to 7<sup>th</sup> income decile. Given that these are maximum income limits, the range appears to be appropriate for the Town. The actual affordability of RGI, LEM, and AMR relative to the Town’s income deciles will be explored later in this report. As identified earlier in this report, low-income affordable housing is the responsibility of Simcoe County as Service Manager.



# Homelessness, Social Housing and Affordable Housing

## Simcoe County Housing Mandate

### Homelessness

- 722 people experiencing homelessness as of January 2022 (28% increase since 2020).
- 82% were singles, 11% were singles with dependant(s), 5% were couples, 1% were couples with dependant(s).
- 50% of this population was in Barrie. Only 6% was in South Georgian Bay.
- 60% were adults, even split of youth and seniors.
- 57% are male.
- 10% lost housing due to COVID-19.
- 60% experience chronic homelessness, mostly due to interpersonal/family and financial issues.
- 67% experience mental health issues.

### Social Housing

- There are 2,802 RGI units in Simcoe County. This includes 235 units in Collingwood. There are also 978 affordable and 1,007 LEM units across Simcoe County.
- Simcoe County has 4,877 households on the wait list for social housing, which continues to rise:
  - Seniors 40%;
  - Adults, no dependants 35%;
  - Adults, with dependants 25%.
- Wait times have increased 50% between 2019 and 2020 as the wait list continues to grow.
- Collingwood has one of the highest wait lists in all of Simcoe County for social housing units with 1,333 of the 4,877 households on the County list.
- Ongoing operating and capital subsidies to Simcoe County Housing Corporation and legacy non-profit and cooperative housing providers.
- Assisting with end of operating agreements to ensure long-term affordability and availability of units.

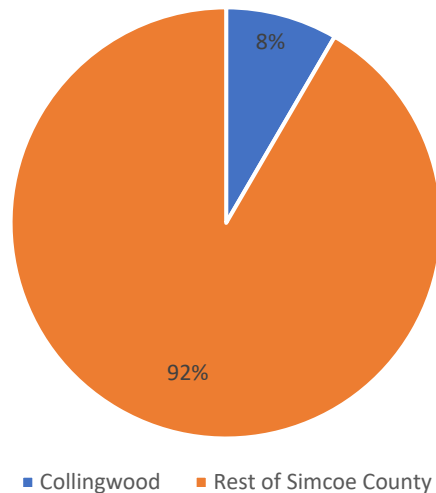
### Affordable Housing

- Target of 2,685 new affordable housing units by 2024 has been surpassed with 2,775 affordable homes created.
  - Rent supplements/housing allowances (\$1.86M in 2020) | 845 households since 2014);
  - Homeownership down payment assistance (\$347K in 2020 | 126 households since 2014);
  - Creation of secondary suites (~1.0M in 2020 | 169 secondary suites created since 2014);
  - Urgent home repair (\$360K in 2020 | 304 units supported since 2014).
- There are currently 233 affordable units created in Collingwood (as of December 31, 2022) under Simcoe County's current affordable housing strategy.
- Recent/Upcoming Development:
  - \$26.8M investment in Wasaga Beach (with municipal incentives) for 99 affordable units.
  - \$13.5M investment in Tay for 41 affordable units.
  - County approved \$80M investment in Orillia.
  - New Project in Collingwood at 475/485 Second Street – 147 'below market' units. One building for seniors, one for families/singles. Buildings are full with a waitlist.

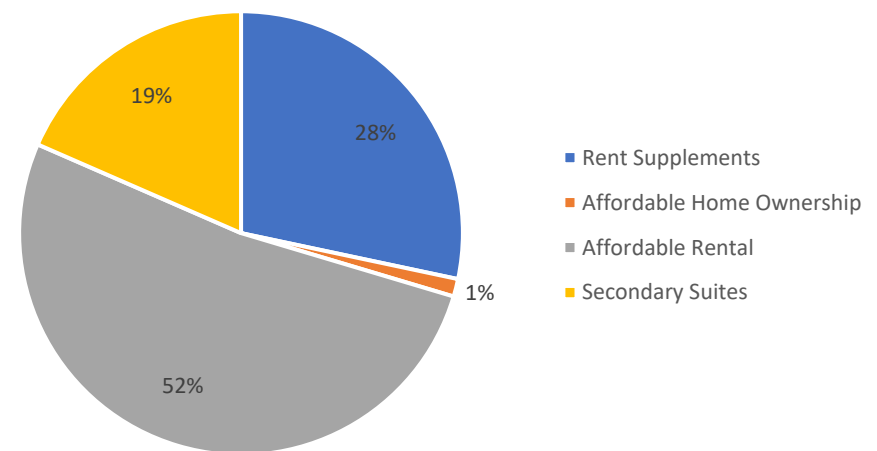
# Affordable Housing In Collingwood

- As of 2021, Collingwood represents 6.8% of Simcoe County's total population and is expected to account for 7.7% by 2051. Collingwood is expected to account for nearly 10% of the County's total growth between 2021 and 2051.
- Of the affordable housing stock created in Simcoe County under the current affordable housing strategy, Collingwood accounts for 8% of the County's overall units (233 units of 2,775 units as of December 31, 2022)
- The figure to the bottom right illustrates the breakdown of rent supplements, affordable home ownership, funded second suites, and affordable rental implemented in the Town of Collingwood's affordable housing supply.
- Of the 233 units in Collingwood in the current strategy, 28% are rent supplements, 1% are affordable ownership units, 18% are second suites, and 52% are affordable rental housing (Second Street project highlighted earlier).
- The total units in Collingwood represent 174% of the minimum target for affordable units in Collingwood set out in the current Simcoe County affordable housing strategy (134 units), but still clearly falls short of the need in Collingwood given the lengthy waitlist.

Proportion of Simcoe County Units Created Under Current Strategy in the Town of Collingwood  
As of December 31, 2022



Breakdown of Affordable Housing Created in the Town of Collingwood Under Current County Strategy  
As of December 31, 2022







## 4.0 Affordability Gap 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 Collingwood. This allows for an understanding of the affordability gaps the Town of Collingwood.

This information is presented in several tables in order to visualize what is or is not affordable to different income groups.

This section includes a look at both ownership and rental tenures, low-rise and high-rise built forms, and where available, pricing by total bedrooms. Additionally, we also consider how the existing affordable housing stock, and various levels of AMR, relate to the various income decile groups in the Town of Collingwood in terms of their effectiveness in providing affordable options for each income group.

In the tables on the following pages, cells shaded in **Red** indicate a housing option is unaffordable for that income decile, on average, while those shaded **Green** indicate the home is affordable.

## Key Findings

The following are key findings from this section:

- Average prices for both ownership and rental housing are almost entirely unaffordable to households below the 7<sup>th</sup> income decile regardless of built form or number of bedrooms.
- Amongst ownership options, only resale one-bedroom condominium apartments offer an average price point that is affordable for groups below the 9<sup>th</sup> income decile (7<sup>th</sup> and 8<sup>th</sup> only). The price of single-detached homes exceed all income deciles.
- While some market-rate rental housing is affordable to those in the 7<sup>th</sup> and 8<sup>th</sup> income decile, this is largely limited to apartments as rental townhouses and rental single/semi-detached homes were priced at a level that was only affordable to the 9<sup>th</sup> decile. Only one rental option was found to be affordable for the 6<sup>th</sup> income decile – one-bedroom basement apartments.
- ***Based on the above, we can conclude that both ownership and rental affordability is very strained across the Town of Collingwood.*** This is a common situation across most of Southern Ontario.
- Finally, rental housing at or below 100% AMR as defined by CMHC was found to be affordable for moderate income households (4<sup>th</sup> to 6<sup>th</sup> income deciles), as are other affordable housing options such as RGI and low-end of market (60% AMR).

# Ownership Housing Affordability Gaps

	Unaffordable
	Affordable

Ownership Housing Affordability Gap Analysis, Town of Collingwood										
Income Decile		1	2	3	4	5	6	7	8	9
Affordability Threshold		\$102,233	\$151,126	\$197,057	\$248,173	\$303,734	\$366,704	\$437,081	\$542,713	\$728,864
Housing Type	Average Purchase Price									
<b>NEW SALE</b>										
<b>Single-Detached</b>										
3-Bedroom	\$935,000									
4-Bedroom	\$1,100,000									
<b>Semi-Detached</b>										
3-Bedroom	\$707,000									
<b>Condominium Apartment</b>										
1-Bedroom	\$590,000									
2-Bedroom	\$840,000									
3-Bedroom	\$1,040,000									
<b>Townhouse</b>										
3-Bedroom	\$725,000									
<b>RESALE</b>										
<b>Single/Semi-Detached<sup>1</sup></b>										
2-Bedroom	\$900,000									
3-Bedroom	\$1,016,000									
4-Bedroom	\$1,300,000									
5-Bedroom	\$1,600,000									
<b>Condominium Apartment</b>										
1-Bedroom	\$421,000									
2-Bedroom	\$615,000									
3-Bedroom	\$857,000									
<b>Townhouse</b>										
2-Bedroom	\$823,000									
3-Bedroom	\$837,000									

1. Resale data for single/semi-detached homes is not broken down by single-detached versus semi-detached.

Note: Limited data available for certain housing types, particularly new sale given lack of available supply at the time of survey. Pricing is rounded.

Source: Simcoe County Realtor, Altus Data Studio, NBLC.

# Rental Housing Affordability Gaps

	Unaffordable
	Affordable

Rental Housing Affordability Gap Analysis, Town of Collingwood										
Income Decile		1	2	3	4	5	6	7	8	9
Affordability Threshold		\$563	\$734	\$972	\$1,193	\$1,425	\$1,701	\$2,016	\$2,457	\$3,231
Housing Type	Average Rental Rate									
<b>New Purpose-Built Rental Apartments</b>										
1-Bedroom	\$1,842									
2-Bedroom	\$2,153									
<b>Older Purpose-Built Rental Apartments</b>										
1-Bedroom	\$1,911									
2-Bedroom	\$2,060									
<b>Privately Leased Condominium Apartments</b>										
1-Bedroom	\$1,832									
2-Bedroom	\$2,387									
3-Bedroom	\$2,525									
<b>Privately Leased Townhouses</b>										
2-Bedroom	\$2,900									
3-Bedroom	\$2,717									
4-Bedroom	\$2,500									
<b>Privately Leased Single/Semi-Detached Homes<sup>1</sup></b>										
2-Bedroom	\$2,858									
3-Bedroom	\$2,845									
4-Bedroom	\$3,137									
<b>Privately Leased Basement Apartments</b>										
1-Bedroom	\$1,521									
2-Bedroom	\$1,833									

1. Private lease data for single/semi-detached homes is not broken down by single-detached versus semi-detached.  
 Note: Limited data available for certain housing types, purpose-built rental prices based on point-in-time survey in February 2023.  
 Source: Simcoe County Realtor, Altus Data Studio, NBLC.



# Affordable & Social Housing Affordability Gaps

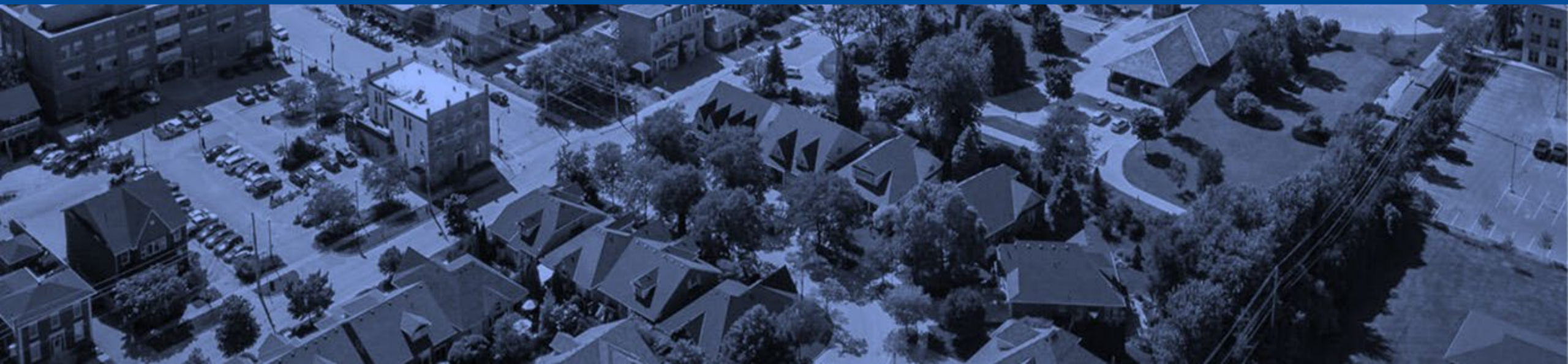
	Unaffordable
	Affordable

## Affordable/Social Housing Affordability Gap Analysis, Town of Collingwood

Income Decile				1	2	3	4	5	6	7	8	9
Affordability Threshold				\$563	\$734	\$972	\$1,193	\$1,425	\$1,701	\$2,016	\$2,457	\$3,231
% CMHC AMR	Program	Type	Monthly Rental Rate									
100% AMR	New Affordable Housing/Housing Benefits/Rent Supplements	1-Bedroom	\$1,163									
		2-Bedroom	\$1,299									
80% AMR	New Affordable Housing/Housing Benefits/Rent Supplements	1-Bedroom	\$930									
		2-Bedroom	\$1,039									
60% AMR	Low-End of Market	1-Bedroom	\$698									
		2-Bedroom	\$779									
RGI	Community Housing		~\$350									



# 5.0 Households in Core Housing Need



## Introduction

The following section begins to identify more specifically which types of households in Collingwood are most likely to be facing affordability challenges. These households are identified by CMHC 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).

## Key Findings

The following are key findings from this section:

- Almost 40% of renter households in Collingwood were in Core Housing Need in 2016 (nearly 1,000 households), along with about 10% of owner households.
- While affordability is the primary cause of Core Housing Need in Collingwood, adequacy and suitability are also major challenges.
- For both renter and owner households in Core Housing Need, the average amount of gross income spent on housing is nearly 50%.
- While the proportion of owner households in Core Housing Need has been consistent since 2006, the proportion of renter households has grown from 32%.
- Most households in Core Housing Need fall within lower income deciles, which have historically experienced modest income growth.



- In 2016 (2021 not available), almost 40% of all renter households and about 10% of all owner households in Collingwood were in Core Housing Need.
- Affordability is the primary cause of Core Housing Need in Collingwood. Adequacy of housing is the next most common standard for all household types.
- Considering the pace of housing price appreciation observed in Collingwood in recent years, it is possible that these proportions have increased since 2016.
- As noted in the table to the right, renter households in Core Housing Need spent 49.8% of their gross income on shelter, on average. Owner households in Core Housing Need similarly spent 49.9% of income on shelter. When a household is forced to spend so much on shelter, there is less money available for other necessities like food and it can have adverse impacts on health, family welfare, etc.
- The proportion of renter households in Core Housing Need has increased from 32% in 2006 to 39% in 2016 while the proportion of owner households in Core Housing Need has been fairly stable.
- For rental households in Core Housing Need, suitability and adequacy are major challenges in addition to affordability. Many renter households are likely paying too much for housing, in addition to living in a home that requires major repairs and/or is not suitable to their needs.
- While certain owner groups also face affordability challenges, there is clearly a more pressing need to address renter households across a variety of incomes and characteristics. Many owners are also willing to pay more than 30% of their gross income on housing with the assumption that the equity in their home will increase.
- 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 ratios have continued to worsen over the most recent census period.
- The following page provides more detail on which Core Housing Need by various household characteristics.

## Who Are the Households in Core Housing Need?

- ❖ Renter households
- ❖ One-person households
- ❖ Households with at least one senior
- ❖ Households with at least one person with activity limitations
- ❖ Households with the primary maintainer over 55
- ❖ Lone-parent households
- ❖ Aboriginal owner households
- ❖ Non-permanent resident owner households

**Core Housing Need Households, Collingwood (2016)**

Tenure	Average Gross HH Income	Average Monthly Shelter Costs	Average STIR* Before Taxes	Median Gross HH Income	Median Monthly Shelter Costs	Median STIR* Before Taxes
Owner	\$25,301	\$1,018	49.9	\$25,355	\$943	44.6
Renter	\$25,367	\$999	49.8	\$23,568	\$958	49.1

\*STIR = Shelter-Cost-to-Income-Ratio

Source: CMHC, Statistics Canada

# Core Housing Need: Household Characteristics

Red = Higher than Average

Households in Core Housing Need, Collingwood (2016)		
	Owners	Renters
# of Households in Core Housing Need	680	915
% of Households in Core Housing Need	10.0%	38.8%
<b>Household Type</b>		
Couples With Children	3.0%	25.7%
Couples Without Children	4.7%	17.0%
Lone Parent Households	15.1%	47.1%
Multifamily Households	0.0%	28.6%
One-Person Households	54.8%	54.8%
Other Non-Family	4.3%	22.0%
<b>Age of Primary Household Maintainer</b>		
15-24	0.0%	36.7%
25-34	7.6%	30.0%
35-44	7.7%	37.8%
45-54	7.9%	32.8%
55-64	9.2%	40.0%
65+	12.3%	49.2%

Source: CMHC, Statistics Canada

Households in Core Housing Need, Collingwood (2016)		
Household Characteristics	Total	
	Owners	Renters
# of Households in Core Housing Need	680	915
% of Households in Core Housing Need	10.0%	38.8%
<b>Households With Seniors</b>		
At Least One Senior (65 or Older)	11.9%	47.4%
Other Households	8.5%	35.6%
<b>Households With Children Under 18</b>		
At Least One Child Under 18	6.2%	42.5%
Other Households	11%	37.2%
<b>Immigrant Households</b>		
Non-Immigrant	9.1%	39.0%
Non-Permanent Resident	100.0%	0%
Immigrant	14.2%	37.3%
Recent Immigrant	67.7%	67.7%
<b>Activity Limitations</b>		
At Least One Person with Activity Limitations	11.3%	44.0%
Other Household Type	8.5%	30.2%
<b>Aboriginal Households</b>		
Aboriginal Households	8.6%	37.5%
Non-Aboriginal Households	10.0%	38.8%

Source: CMHC, Statistics Canada

- 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, 26.8% of renter households and 7.3% of owner households in Collingwood were in Core Housing Need, which is a decrease from 2016 numbers.
- This decrease is particularly significant for renter households, who dropped by 12 percentage points in this time frame. Owner households decreased by less than 3 percentage points between Census periods.
- This represents a reversal of the trends noted over the previous decade, though it is notable that the total number of renter households in Core Housing Need remained well above 2011 and 2006 despite the drop in proportional share (see table to right).
- 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 is just an anomaly specific to the 2021 Census.

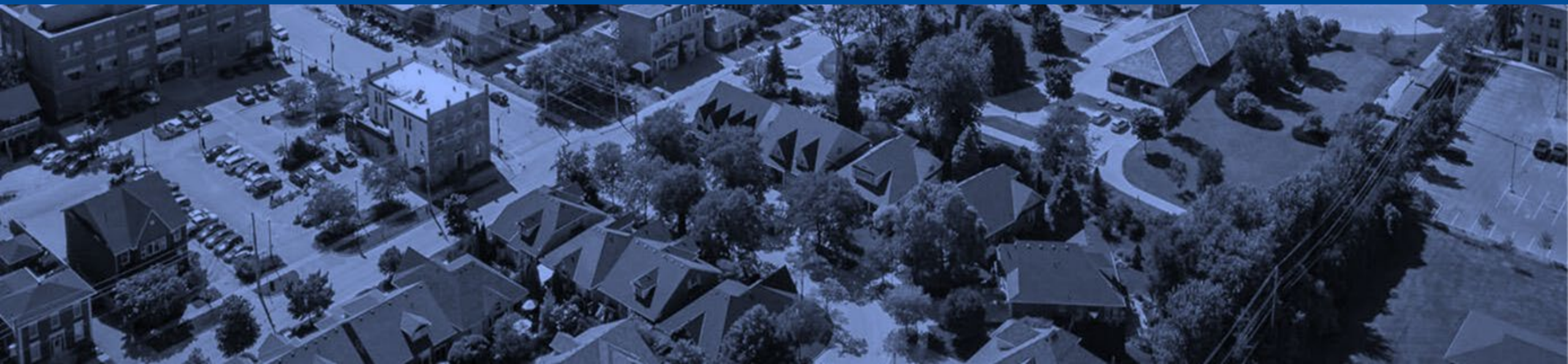
% of Households in Core Housing Need, Collingwood				
Year	% of Owners	# of Owners	% of Renters	# of Renters
2006	9.6%	490	31.8%	615
2011	10.3%	630	36.5%	690
2016	10.0%	680	38.8%	915
2021	7.3%	593	26.8%	816

*Source: CMHC, Statistics Canada*





# APPENDIX – Market Data Tables



# Ownership Market Data Tables

## Surveyed Actively Marketing (New) Single and Semi-Detached Projects As of February 2023

Map ID	Project Name / Builder	Open Date	Lot Size (ft)	# Lots	# Sold	% Sold	Size (sf) <sup>2</sup>			Price Range <sup>2</sup>			Avg. \$PSF	Abs. Rate
							Min	Max	Avg	Min	Max	Avg		
<b>Single-Detached</b>														
1	Grandeur at Indigo Estates <sup>1</sup> Sunvale Homes	Nov-19	55	4	4	100%	2,212	2,212	2,212	\$1,290,900	\$1,290,900	\$1,290,900	\$584	0.3
		Jun-19	36	34	33	97%	1,687	1,947	1,860	\$1,049,900	\$1,079,900	\$1,059,900	\$570	0.9
2	Summit View Devonleigh Homes Inc.	Jul-18	43	171	133	78%	1,330	2,600	1,890	\$799,900	\$989,900	\$894,900	\$473	3.9
3	Indigo Estates Eden Oak Homes	Nov-16	46	62	61	98%	2,325	2,325	2,325	\$1,479,900	\$1,479,900	\$1,479,900	\$637	1.7
		Nov-16	46	49	48	98%	2,333	2,333	2,333	\$1,555,900	\$1,555,900	\$1,555,900	\$667	1.9
<b>Total/Average (3 Projects/5 Product Offerings):</b>			<b>45</b>	<b>320</b>	<b>279</b>	<b>87%</b>	<b>1,322</b>	<b>2,600</b>	<b>1,946</b>	<b>\$584,900</b>	<b>\$1,555,900</b>	<b>\$1,001,750</b>	<b>\$515</b>	<b>1.9</b>
<b>Semi-Detached</b>														
2	Summit View Devonleigh Homes Inc.	Jul-18	30	42	31	74%	1,583	1,583	1,583	\$719,900	\$719,900	\$719,900	\$455	0.7
		Jul-18	30	48	31	65%	1,449	1,449	1,449	\$699,900	\$699,900	\$699,900	\$483	0.6
<b>Total/Average (1 Project/2 Product Offerings):</b>			<b>30</b>	<b>90</b>	<b>62</b>	<b>69%</b>	<b>1,449</b>	<b>1,583</b>	<b>1,494</b>	<b>\$699,900</b>	<b>\$719,900</b>	<b>\$706,567</b>	<b>\$473</b>	<b>0.7</b>
<b>Total/Average (3 Projects/7 Project Offerings):</b>			<b>41</b>	<b>410</b>	<b>341</b>	<b>83%</b>	<b>1,330</b>	<b>2,600</b>	<b>1,907</b>	<b>\$699,900</b>	<b>\$1,555,900</b>	<b>\$975,218</b>	<b>\$511</b>	<b>1.4</b>

1. Pricing at Grandeur at Indigo Estates has not been updated since October 2021 for 55-foot lots.

2. Based on currently available inventory.

Source: Altus Data Studio



# Ownership Market Data Tables

## Surveyed Recently Sold Out Townhouse Projects As of February 2023

Map ID	Project Name / Builder	Open Date	Sold Out Date	Lot Size (ft)	Units	# Sold	% Sold	Size (sf)			Price Range			Avg. \$PSF	Abs. Rate
								Min	Max	Avg	Min	Max	Avg		
1	Summit View <i>Devonleight Homes Inc.</i>	Jul-18	Jan-23	20	87	87	100%	1,382	1,436	1,409	\$669,900	\$694,900	\$682,400	\$484	2.9
2	Indigo Estates <i>Eden Oak Homes</i>	Jan-17	Mar-22	23	120	120	100%	1,763	1,763	1,763	\$899,900	\$899,900	\$899,900	\$510	7.8
<b>Total/Average (2 Projects/2 Product Offerings):</b>				<b>22</b>	<b>207</b>	<b>207</b>	<b>100%</b>	<b>1,382</b>	<b>1,763</b>	<b>1,480</b>	<b>\$669,900</b>	<b>\$899,900</b>	<b>\$725,900</b>	<b>\$428</b>	<b>4.5</b>

Source: Altus Data Studio

## Surveyed Actively Marketing (New) and Recently Sold Out Condominium Apartment Projects Town of Collingwood, as of February 28, 2023

Map ID	Project Name	Open Date	Status <sup>1</sup>	Storeys	Total Units	Released Units	Total Sales	% Sold	Available Sizing (sf)		Available Unit Pricing		Avg. \$PSF <sup>2</sup>		Abs. <sup>3</sup>	
									Min	Max	Min	Max	Org.	Curr.	70%	Overall
<b>Actively Marketing Condominium Apartment Projects</b>																
1	Harbour House <i>Streetcar Developments Inc.</i>	Apr-21	UC	6	130	124	108	87%	675	1,020	\$634,900	\$1,039,900	\$771	\$779	11.8 8	4.8 23
2	Royal Windsor at Balmoral Village <i>Sherwood Homes</i>	Nov-19	UC	5	132	117	117	100%	900	1,927	\$684,900	\$1,174,900	\$507	\$621	4.1 23	4.0 27
<b>Total / Average 2 Projects):</b>				<b>6</b>	<b>262</b>	<b>241</b>	<b>225</b>	<b>93%</b>	<b>675</b>	<b>1,927</b>	<b>\$634,900</b>	<b>\$1,174,900</b>	<b>\$643</b>	<b>\$779</b>	<b>6.1</b>	<b>4.5</b>
<b>Recently Sold Out Condominium Apartment Projects</b>																
3	Monaco <i>Stonebrook Developments and YYZed Project Management</i>	Oct-17	Complete	6	128	128	128	100%	635	1,400	419,400	\$1,059,400	\$546	\$779	5.1 18	2.5 52
<b>Total / Average (1 Projects):</b>				<b>6</b>	<b>128</b>	<b>128</b>	<b>128</b>	<b>100%</b>	<b>635</b>	<b>1,400</b>	<b>\$419,400</b>	<b>\$1,059,400</b>	<b>\$546</b>	<b>\$779</b>	<b>5.7</b>	<b>2.5</b>
<b>Total / Average (3 Projects):</b>				<b>6</b>	<b>390</b>	<b>369</b>	<b>353</b>	<b>96%</b>	<b>675</b>	<b>1,927</b>	<b>\$634,900</b>	<b>\$1,174,900</b>	<b>\$609</b>	<b>\$779</b>	<b>5.7</b>	<b>3.5</b>

1. Pre = Pre-Construction and UC = Under Construction.

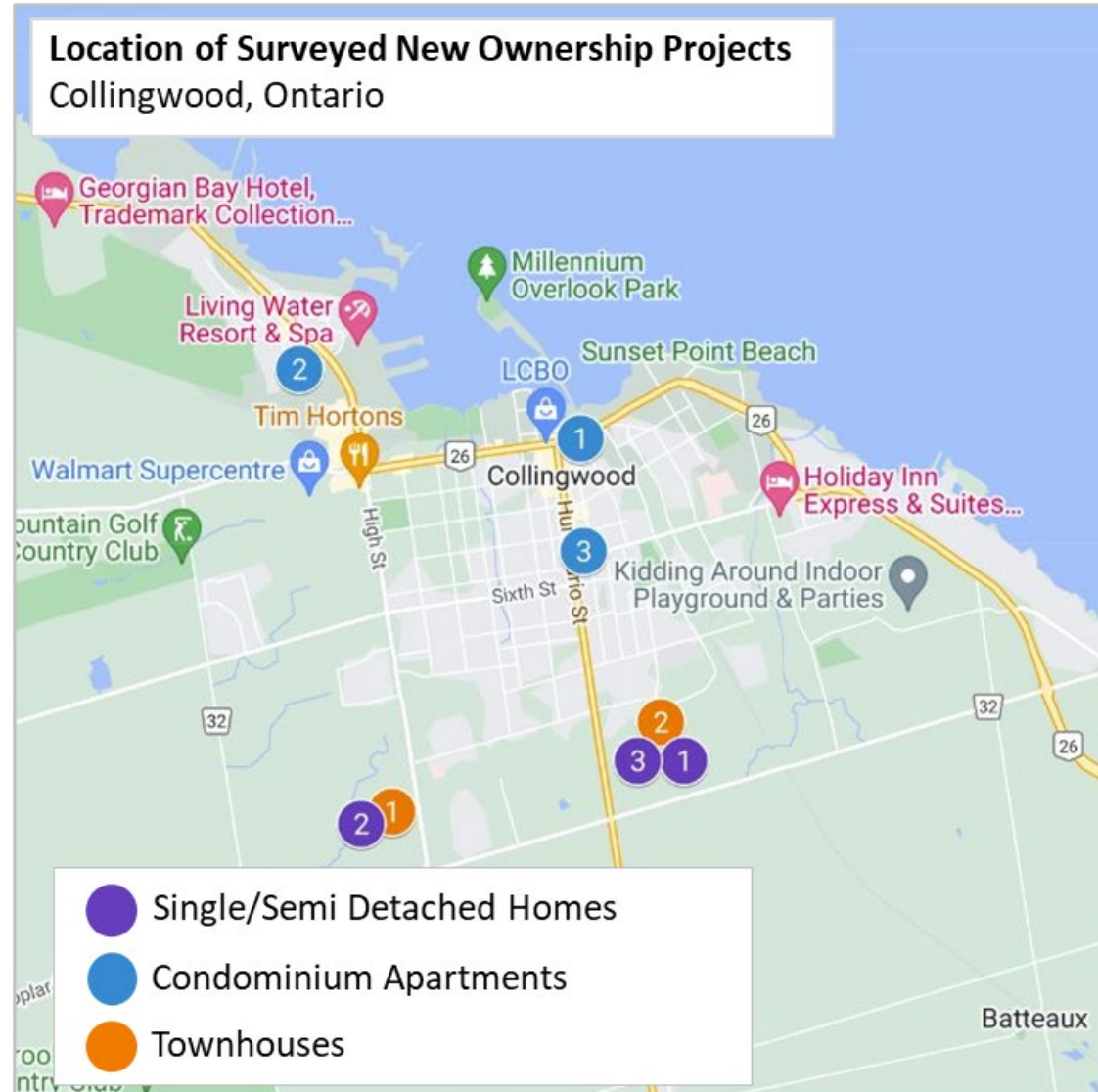
2. Avg. \$PSF = Original values are based on total inventory, current values are based on remaining inventory.

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

Source: Altus Data Studio, Project Marketing Materials.



# Location of Actively Marketing Residential Projects



# Purpose-Built Rental Market Data

## Surveyed Purpose-Built Rental Apartment Projects As of February 2023

### New Purpose-Built Rental Apartment Projects

Map ID	Project Name	Date Built	Storeys	Units	Vacant Units	Lease-Up Rate	Available Units <sup>1</sup>	Availability Rate	Available Units <sup>2</sup>		
									Avg Rent	Avg Size	Avg \$PSF
1	Riverside Apartments	January 2022	4	156	28	8.4	29	18.6%	\$2,125	749	\$2.84

### Old Purpose-Built Rental Apartment Projects

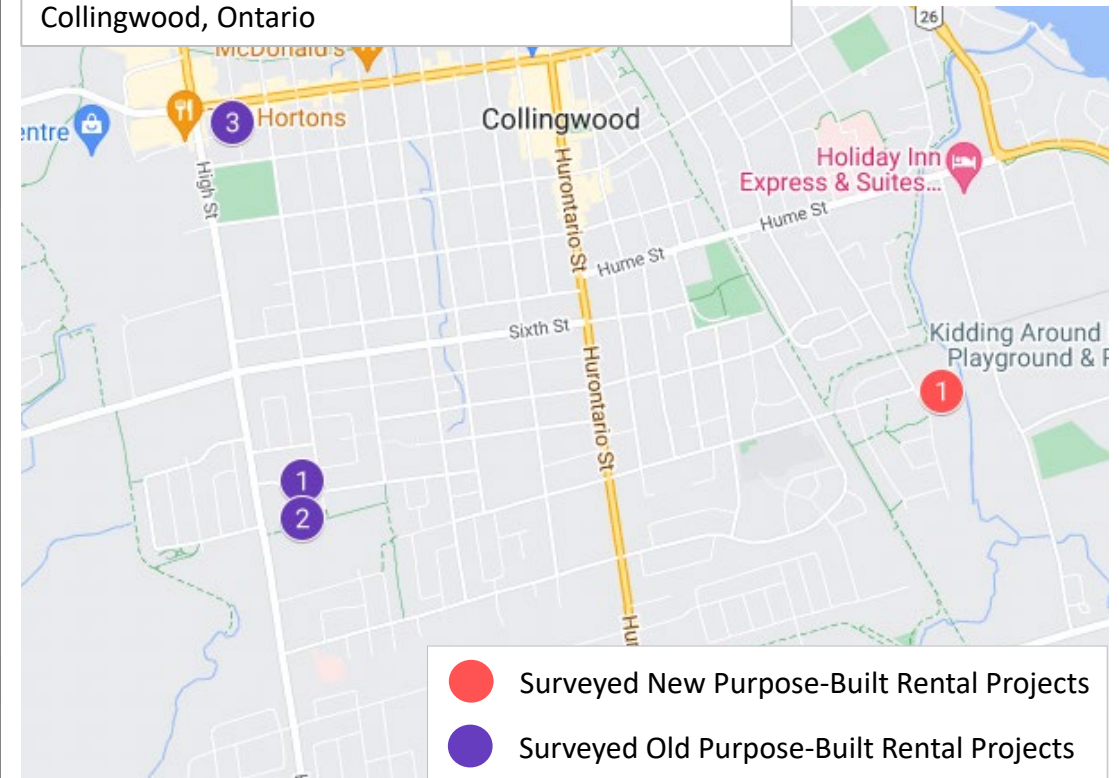
Map ID	Project Name	Date Built	Storeys	Units	Vacant Units	Vacancy Rate	Available Units <sup>1</sup>	Availability Rate	Available Units <sup>2</sup>		
									Avg Rent	Avg Size	Avg \$PSF
1	L'Alpin Apartments	2007	4	37	1	2.7%	1	2.7%	\$1,975	557	\$3.55
2	Shannon Towers	1990	4	37	0	0.0%	4	10.8%	\$1,980	723	\$2.74
3	Collingwood Place	1990	6	62	1	1.6%	1	1.6%	\$1,720	724	\$2.38
<b>Total/Average (3 Projects):</b>				<b>136</b>	<b>2</b>	<b>1.5%</b>	<b>6</b>	<b>4.4%</b>	<b>\$1,936</b>	<b>696</b>	<b>\$2.78</b>

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.

## Location of Surveyed Purpose-Built Rental Projects Collingwood, Ontario



- Surveyed New Purpose-Built Rental Projects
- Surveyed Old Purpose-Built Rental Projects

# Secondary Rental Market Data Tables

Town-Wide Private Leases - Single and Semi-Detached Homes							
Town of Collingwood, January to December 2022							
Unit Type	Leases	Avg. List Rent	Leased Units				LLP <sup>1</sup>
			Avg. Rent	Avg. Size (sf)	Avg. \$PSF	Avg. DOM <sup>2</sup>	
Two-Bedroom	5	\$2,858	\$2,858	1,076	\$2.66	30	100%
Three-Bedroom	20	\$2,881	\$2,845	1,464	\$1.94	20	99%
Four-Bedroom	13	\$3,148	\$3,137	2,088	\$1.50	28	100%
<b>Total/Average:</b>	<b>38</b>	<b>\$2,969</b>	<b>\$2,946</b>	<b>1,626</b>	<b>\$1.81</b>	<b>24</b>	<b>99%</b>

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

Town-Wide Private Leases - Townhouses							
Town of Collingwood, January to December 2022							
Unit Type	Leases	Avg. List Rent	Leased Units				LLP <sup>1</sup>
			Avg. Rent	Avg. Size (sf)	Avg. \$PSF	Avg. DOM <sup>2</sup>	
One-Bedroom	2	\$2,625	\$2,625	1,339	\$1.96	12	100%
Two-Bedroom	2	\$2,900	\$2,900	1,156	\$2.51	23	100%
Three-Bedroom	23	\$2,752	\$2,717	1,493	\$1.82	21	99%
Four-Bedroom	1	\$2,700	\$2,500	1,644	\$1.52	29	93%
<b>Total/Average:</b>	<b>28</b>	<b>\$2,752</b>	<b>\$2,716</b>	<b>1,464</b>	<b>\$1.86</b>	<b>20</b>	<b>99%</b>

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

Town-Wide Private Condominium Leases - Apartments							
Town of Collingwood, January to December 2022							
Unit Type	Leases	Avg. List Rent	Leased Units				LLP <sup>1</sup>
			Avg. Rent	Avg. Size (sf)	Avg. \$PSF	Avg. DOM <sup>2</sup>	
One-Bedroom	7	\$1,846	\$1,832	748	\$2.45	8	99%
Two-Bedroom	24	\$2,431	\$2,387	948	\$2.52	36	98%
Three-Bedroom	4	\$2,525	\$2,525	1,275	\$1.98	30	100%
<b>Total/Average:</b>	<b>35</b>	<b>\$2,325</b>	<b>\$2,292</b>	<b>945</b>	<b>\$2.42</b>	<b>30</b>	<b>99%</b>

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

Town-Wide Private Condominium Leases – Basement Apartments							
Town of Collingwood, January to December 2022							
Unit Type	Size			Price			\$PSF
	Min	Max	Avg.	Min	Max	Avg.	
1-Bedroom	413	800	548	\$1,003	\$1,900	\$1,521	\$2.71
2-Bedroom	800	800	800	\$1,650	\$2,195	\$1,833	\$2.25
<b>Total/Average:</b>	<b>413</b>	<b>800</b>	<b>599</b>	<b>\$1,003</b>	<b>\$2,195</b>	<b>\$1,721</b>	<b>\$2.59</b>

Source: kijiji.ca, realtor.ca & rentals.ca.