



Oxford County
December 2022

MASTER HOUSING STRATEGY

County of Oxford

Master Housing Strategy

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Disclaimer:

The conclusions contained in this report have been prepared based on both primary and secondary data sources. NBLC makes every effort to ensure the data is correct but cannot guarantee its accuracy. It is also important to note that it is not possible to fully document all factors or account for all changes that may occur in the future and influence the viability of any development. NBLC, therefore, assumes no responsibility for losses sustained as a result of implementing any recommendation provided in this report.

This report has been prepared solely for the purposes outlined herein and is not to be relied upon, or used for any other purposes, or by any other party without the prior written authorization from N. Barry Lyon Consultants Limited.

1.0 Introduction

N. Barry Lyon Consultants Limited (‘NBLC’) has been retained by the County of Oxford to prepare a Master Housing Strategy that provides an understanding of housing needs across the community and a long-term strategic plan for the delivery of affordable housing and programs. This Master Housing Strategy is therefore intended to provide a comprehensive and outcome-based strategy for addressing housing needs throughout the County.

The County has experienced unprecedented demand for housing in recent years that has resulted in rising rents and home values. At the same time, the vacancy rate for rental housing is well below balanced conditions and the wait list for community housing has never been higher. While a variety of new affordable housing has been developed throughout the County over the past decade, these efforts have not been sufficient to completely address the growing needs of the community, particularly in most recent years as the real estate market has accelerated.

To support the Master Housing Strategy, the County has identified a variety of potential development sites ranging from vacant public land, existing public housing sites, and existing underdeveloped private and non-profit owned lands. This report provides an assessment of these properties and identifies the sites that have the best potential to be developed/redeveloped for the purpose of providing new affordable housing. Proforma analyses have also been prepared for the prioritized properties, which estimates the funding commitments necessary for these properties to be developed. Together, this analysis provides the County with an inventory of development sites and the associated funding requirements to support future housing delivery.

In addition to ‘brick and mortar’ affordable housing development projects, the Housing Master Plan also recommends a number of non-asset strategies such as growth management and policy considerations, housing incentive programs, encouraging second units, and other similar strategies to encourage specific housing outcomes that are needed in the community.

This Master Housing Strategy is therefore intended to identify and define the need for housing throughout the County and recommend the strategies best suited to address these needs.

2.0 Housing Needs in Oxford County

The following provides a comprehensive analysis of housing needs in the County of Oxford. The analysis defines affordable housing, assesses income and socioeconomic data and forecasts, provides an assessment of current pricing and trends in the County's real estate market, identifies the supply and characteristics of existing affordable housing in the County, and assesses the characteristics of those most in need of such housing.

This analysis therefore illustrates the price and availability of housing across the County relative to what various income groups can afford to pay and identifies the associated housing needs/gaps observed across the Housing Continuum. This analysis is intended to identify priorities, housing targets, and inform the County's future decision making with regards to housing development and programs.

The Housing Needs Assessment, as summarized in the following sections, was presented to County Council on June 22, 2022, for information and feedback. The full analysis is included as an appendix to this report.

2.1 Affordable Housing Definition and Incomes in Oxford County

Affordable Housing Defined: Provincial Policy Statement and Oxford County

In accordance with the *Municipal Act, 2001*, the County adopted a Municipal Housing Facility By-Law (By-Law No. 4664-2006) to support the creation of new affordable rental or ownership housing. This By-law includes a definition for both affordable rental and affordable ownership housing, with consideration for the more general definitions that are provided in the *Provincial Policy Statement, 2020*. The County's more refined definitions are provided as follows:

Affordable Ownership Housing:

- Monthly mortgage costs (including mortgage principle, interest and property taxes) do not exceed 30 percent of gross monthly household income.
- The purchase price is at least 10% below the average purchase price of a resale home in Oxford County, or a lesser amount as deemed appropriate by the Director of Human Services.
- Total annual household income does not exceed the 60th percentile (6th decile) income level for Oxford County according to Statistics Canada, and/or determined by the Ministry of Municipal Affairs and Housing.

Affordable Rental Housing:

- Housing where monthly rental costs (excluding utilities) do not exceed 30 percent of the tenant's gross monthly household income.

- Is rented at or below the average market rent for a rental unit in Oxford County. Average Market Rent (‘AMR’) is determined annually by CMHC and/or the Ministry of Municipal Affairs and Housing (MMAH).
- Where total household income does not exceed 60% of the median household income for Oxford County as per Statistics Canada (currently \$45,900).

Eligible Incomes for Affordable Housing:

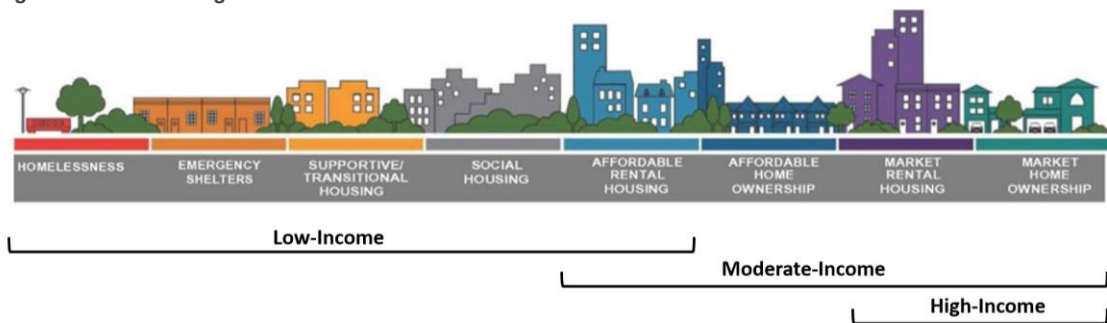
While the County’s current definitions of affordable housing currently take this into account, in terms of eligible incomes for Affordable Housing, it is important to note that the *Provincial Policy Statement, 2020 (PPS)*, more generally indicates that affordable rental and ownership housing shall be provided to households earning below the 6th income decile, according to Statistics Canada and/or determined by the Ministry of Municipal Affairs and Housing. Of note, the *PPS* defines Low and Moderate-Income Households as follows:

- Low Income: Households earning below the 3rd income decile.
- Moderate Income: Households earning between the 4th and 6th income decile.
- High Income: Households earning in the 7th income decile and above.

Deciles are created by ranking all households in the County based on income (i.e., highest to lowest) and sorting them into ten equal-sized groups. The 1st income decile group therefore represents the average income of the bottom 10 percent of the income distribution (i.e., the lowest incomes in the County). This data is provided by the Ministry of Municipal Affairs and Housing (MMAH) on an annual basis for all Service Managers in Ontario.

Within this context, **Figure 1** illustrates where low, moderate, and high-income households fall along the Housing Continuum.

Figure 1: The Housing Continuum



Incomes in Oxford County: Renters are Disadvantaged Relative to Owners

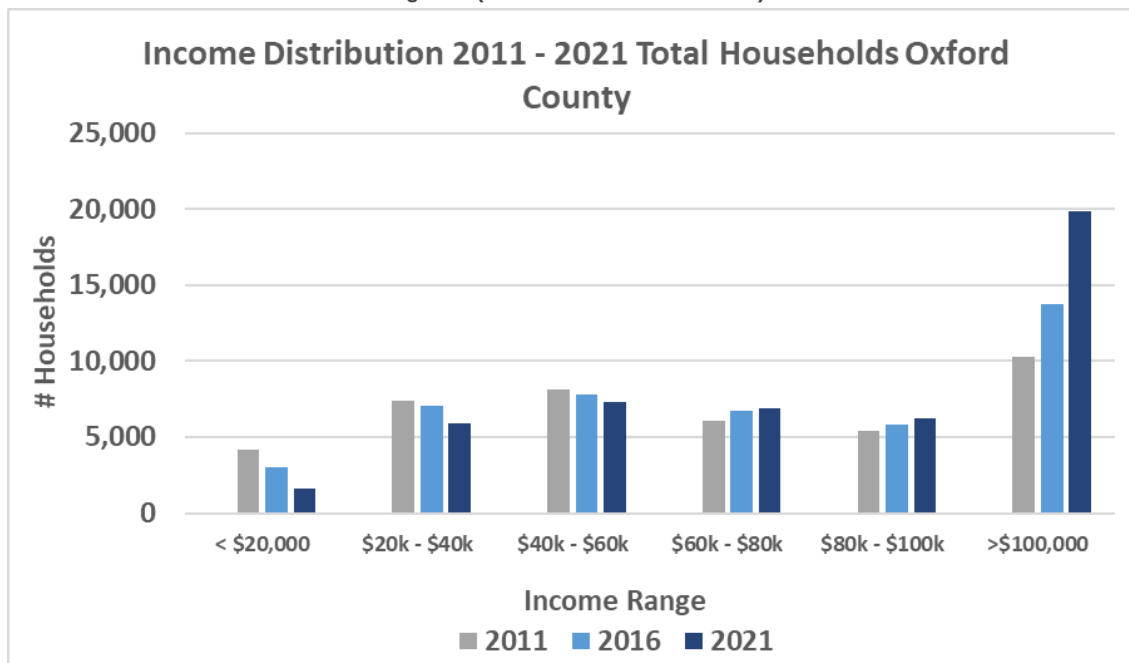
Table 1 and **Figures 2 & 3** illustrate key income data for the County, with the following pertinent observations:

- As illustrated by **Table 1**, the average household income in the County increased by nearly 32% between 2006 and 2016, higher than the Provincial average of 26%. Between 2016 and 2021, incomes in the County again increased by a sizeable margin, with the average being \$101,200.
- While average incomes are generally increasing, **Figure 2** illustrates that this growth is almost exclusively driven by growth in high-income households earning above \$100,000.
 - Those earning above \$100,000 has increased from a total of 25% of households in 2011, to 32% in 2016, and 45% as of 2021.
 - The middle-income categories have not experienced significant change. While the lowest income category has decreased, this does not signal that affordability challenges are improving, as will be assessed later in this report.
- **Table 1** further illustrates that households that own their home earn significantly more than renters. In fact, as of 2016, owners earned more than twice as much as renter households, on average. **Figure 3** further explores this trend by illustrating the distribution of incomes for renter and owner households.
 - Nearly 75% of renter households earn less than \$60,000, with 20% earning less than \$20,000. The inverse is true for ownership households, with 70% of households earning more than \$60,000 and 36% of households earning more than \$100,000.

Table 1

Average Household Income Before Taxes (2006 - 2016)		
Year	Income	% Change 06 - 16
All Households		
2006	\$64,633	
2011	\$68,487	
2016	\$85,131	31.7%
2021*	\$101,200	18.9%
Owner Households		
2006	\$74,881	
2011	\$80,551	
2016	\$95,099	27.0%
Renter Households		
2006	\$38,753	
2011	\$39,831	
2016	\$46,074	18.9%
Source: CMHC Housing Portal Census - Oxford County. *2021 data not yet available by renters/owners, % change shown between 2016-21.		

Figure 2 (source: Census of Canada)



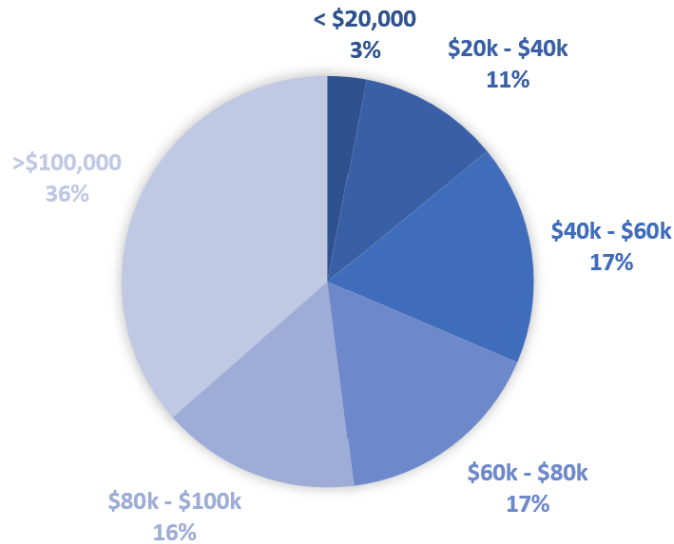
Income Deciles in Oxford County: What can Low and Moderate-Income Households Afford to pay for Housing?

Table 2 provides the average income of decile groups for All Households and Renter Households in the County, as provided by the Ministry of Municipal Affairs and Housing (MMAH). This data is from the 2016 census, which is inflated using the Consumer Price Index to 2021. Revised income data based on the 2021 census is expected to be released in 2023, subject to the amended affordable housing definitions that are proposed through Bill 23.

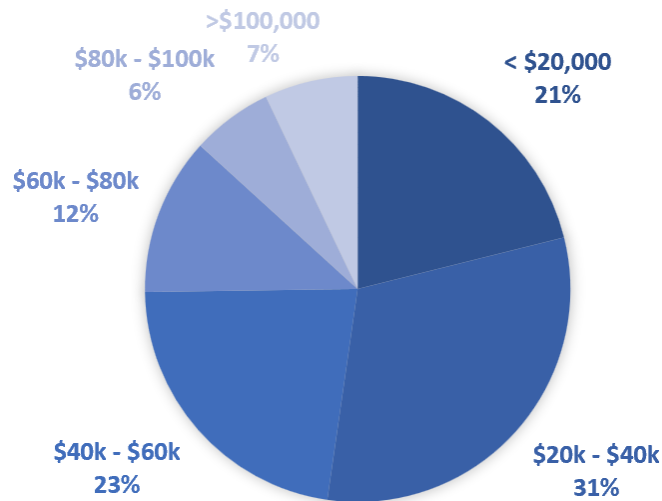
- This data further exemplifies that owners earn significantly more than renter households across every decile.
- The data also displays the maximum purchase price (based on all household incomes) and maximum monthly rent (based on renter household incomes) that each decile group can afford to pay for housing (considering that 30% of a households' income would be spent on accommodations). Renters can therefore afford a monthly rent ranging from \$410, for those in the 1st income decile, to over \$2,600 for those in the highest income decile.
- Similarly, County households can afford to pay between \$97,900 and \$644,900 for a home, assuming they are a first-time purchaser with a 5% down payment. Notwithstanding these calculations, there are situations where a household could afford a higher purchase price, such as:
 - Those who already own a home and have experienced significant appreciation over time.

Figure 3 (source: Census of Canada)

INCOME DISTRIBUTION - OWNERSHIP HOUSEHOLDS (2016)



INCOME DISTRIBUTION - RENTAL HOUSEHOLDS (2016)



- Households who have saved a higher down payment or received assistance from family.
- Households with incomes higher than what is noted in **Table 2**, who are possibly moving from higher-income markets such as London, Kitchener-Waterloo, and the Greater Toronto Area, which is a trend identified by the County's most recent Municipal Comprehensive Review (to be assessed later in this section).

- A combination of the above and other similar situations.
- In addition to the affordability thresholds identified, other barriers for entry to the housing market will include:
 - Availability of units at these price points.
 - Requirement for first and last month rent for rental housing, and other similar costs (e.g., security deposit).
 - Adequate down payment, monthly costs (i.e., condo fees, home maintenance, etc.) and other closing costs for the purchase of a home.

Table 2

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

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

Affordable Housing Thresholds in Oxford County

As defined in the County's Municipal Housing Facilities By-law (MHFB), the thresholds for affordable ownership housing in the County is the lesser of housing that is affordable to the 6th income decile (\$355,400 as identified in **Table 2**) or a purchase price that is at least 10% below the average resale home in the County (or a lesser amount considering the affordability of the 6th income decile). As of 2021, the Ministry of Municipal Affairs and Housing (MMAH) identified

an average home resale price of \$523,898 in the County, which translates to a threshold of \$473,308¹ (10% below).

For rental housing, the affordable threshold is defined in the County's MHFB as the lesser of housing that is affordable to the 6th income decile (\$1,370 per month) or the CMHC Average Market Rent ('AMR'). The current 2021 CMHC AMR for the County is:

- Bachelor: \$762
- 1-Bedroom: \$1,062
- 2-Bedroom: \$1,280
- 3-Bedroom: \$1,111

While the CMHC AMR uses the term 'market rent', these do not accurately reflect true market rents in the community. Rather, it is an index of all rental apartments in the County, which includes affordable housing and long-term tenants in rent-controlled buildings. It provides a useful index to understand macro-level trends in the rental market but does not accurately identify the asking rent of available units (i.e., the rent a household would have to pay if they were looking to occupy a rental home today). AMR is therefore an affordable benchmark in most communities across Ontario. Most of the County's recent investments in affordable housing have included units priced between 80% - 100% of the CMHC AMR.

In light of the foregoing and in accordance with the County's current MHFB, the current maximum affordable housing thresholds in the County are:

- Affordable Ownership: \$425,000
- Affordable Rental: CMHC AMR
 - Bachelor: \$762
 - 1-Bedroom: \$1,062
 - 2-Bedroom: \$1,280
 - 3-Bedroom: \$1,111

Of note, new income data based on the 2021 census should be released in 2023, at which time these thresholds should be reviewed appropriately.

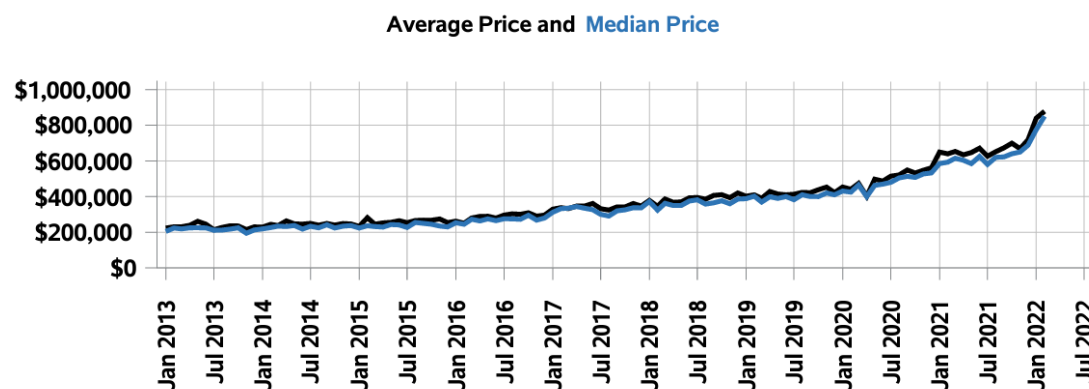
¹ This data is released by the MMAH with the decile data presented in **Table 2** every year. As assessed later in this report, the average resale price in Oxford County is now well above this threshold.

2.2 Ownership Housing Market

The Resale Housing Market in the County is Rapidly Accelerating with Demand Outpacing Supply

As illustrated by **Figure 4**, the average resale price in Oxford County has historically increased modestly. However, beginning in July 2017, home prices began to increase at a quicker pace. After January 2020 (COVID-19 pandemic began March 2020), the rate of appreciation has increased significantly.

Figure 4: Average and Median Resale Home Price in Oxford County



Source: Woodstock-Ingersoll and District Residential Market Activity and MLS® Home Price Index Report February 2022

As of February 2022,² the average resale property in Oxford County sold for \$860,500, which was a 34% increase from February 2021 and a 92% increase from February 2020. More recent data suggests that home prices have declined/stabilized since February, which is due to the Bank of Canada raising interest rates at a historically quick pace³. While home prices have adjusted, affordability remains equally challenging due to this new high interest rate environment (i.e., shelter/mortgage costs remain similar, despite lower home values).

At the same time, properties still appear to be selling quicker than ever before, taking only 7 days on average to sell once listed. Historically, homes took an average of 20-70 days to sell. These trends are also observed across all housing types, but are more pronounced for low-density homes:

Average Price (February 2022):

- Single-Detached: \$938,795 (up 340% since 2012, 43% since last year)

² The most recent data as of the writing of the Housing Needs Assessment.

³ October 2022 data suggests an average resale price of \$713,000, which is 50% higher than the average resale price in February 2020.

- Semi-Detached: \$775,041 (up 279% since 2012, 40% since last year)
- Condo Apartment: \$545,151 (up 293% since 2012, 24% since last year)

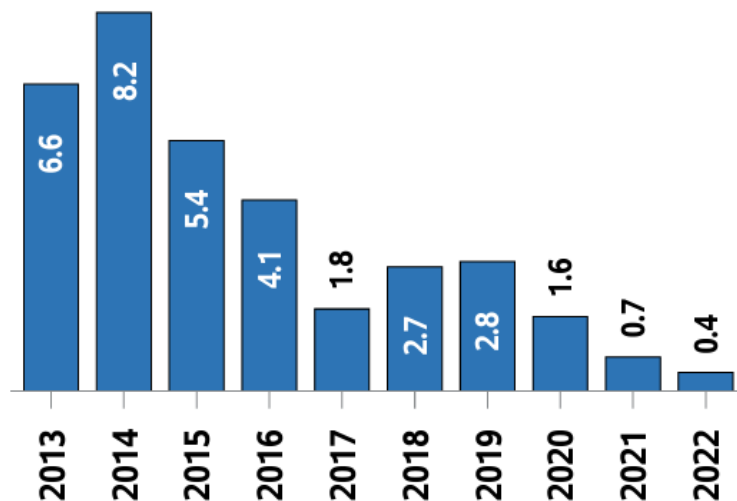
Median Days on Market (February 2022):

- Single-Detached: 2022 – 7 days | 2020 – 16 days | 2012 – 71 days
- Semi-Detached: 2022 – 7 days | 2020 – 19 days | 2012 – 52 days
- Condo Apartment: 2022 – 7 days | 2020 – 19 days | 2012 – 50 days

This data heavily indicates that demand is outpacing the supply of homes, with properties selling quickly and prices rapidly increasing. Due to these conditions, the inventory of resale properties available for sale has decreased significantly from 6 months of inventory in 2013 to less than 1 month as of 2022 (**Figure 5**).

Figure 5 (source: Woodstock-Ingersoll and District Residential Market Activity and MLS® Home Price Index Report February 2022)

Months of Inventory ² (February Year-to-date)



The Macro Housing Conditions are Generally Observed Across Oxford County's Local Municipalities

As illustrated by **Figure 6** and **7**, these macro market conditions (e.g., rapid price appreciation, reduced supply, quick sales) are generally observed uniformly across the County.

- As displayed in **Figure 6**, while the average resale price varies across each municipality, the average price has increased by over 30% in each community between 2021 and 2022. This price movement is significant, is not in line with recent trends, and is not a sustainable or desirable market outcome.

Figure 6 (source: Woodstock-Ingersoll and District Residential Market Activity and MLS® Home Price Index Report February 2022)

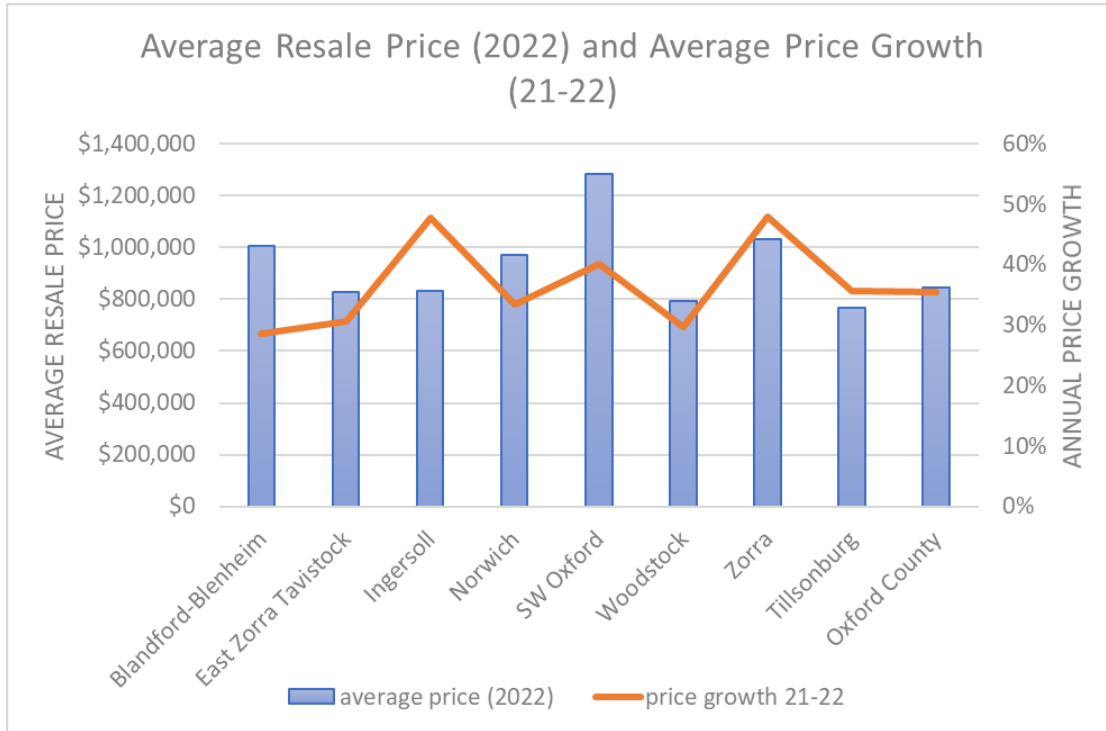
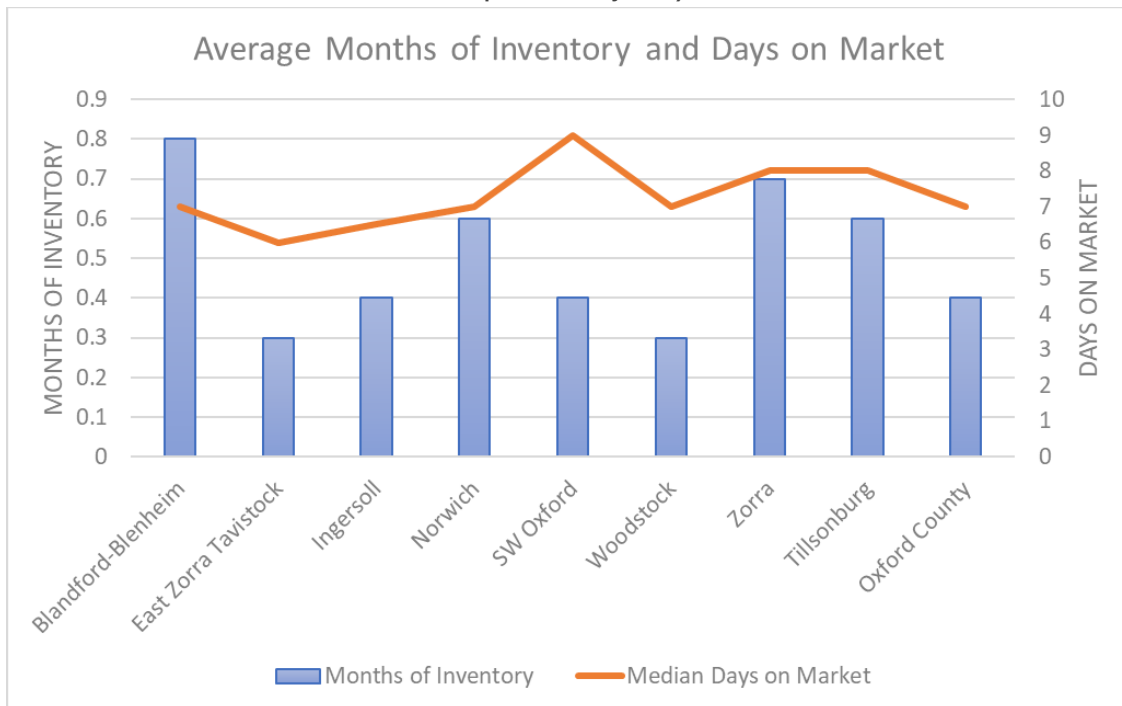


Figure 7 (source: Woodstock-Ingersoll and District Residential Market Activity and MLS® Home Price Index Report February 2022)



- Average home prices ranged from \$766,500 in Tillsonburg to nearly \$1.3 million in South-West Oxford. The difference in average pricing across each community is reflective of both the market strength of the area as well as the housing supply characteristics (e.g., large homes/farms/properties in rural areas).
- All communities also accommodate fewer than 1 month of inventory, with homes taking less than 1 week to sell on average.
- While some communities do exhibit stronger market features, the affordability challenges observed at the County level appear to be playing out similarly across all communities.

New Housing in Oxford County is Expensive and Largely Positioned Toward High-Income Households

New homes in Oxford County (i.e., homes being sold in pre-construction phases on new subdivisions and condominium sites) are primarily occurring in the three fully serviced urban areas of Woodstock, Ingersoll, and Tillsonburg.

Overall, most of these homes are being offered through single-detached offerings and are primarily large and expensive homes positioned towards the top end of the market (i.e., high-income households). Some townhomes are offered at more affordable entry pricing; however, these also remain out of reach for many of Oxford County's households (see affordability gap analysis to follow). The following displays the typical purchase price of new homes in Oxford County, with the full survey results available in the Housing Needs Assessment provided in the appendix of this report.

Table 3: Typical New Home Sale Values (from NBLC Survey)

Ownership Data - Woodstock, Ontario			
Building Typology	Average Price		
	1B	2B	3B
New Condominium Apartments	-	\$578,450	\$750,000
New Townhouses	-	\$758,300	\$951,389
New Single/Semi-Detached Homes	-	\$786,683	\$1,120,644
Source: Project Marketing Materials and primary survey by NBLC			

Ownership Data - Tillsonburg, Ontario			
Building Typology	Average Price		
	1B	2B	3B
New Condominium Apartments	-	-	-
New Townhouses	-	\$673,333	\$756,429
New Single/Semi-Detached Homes	-	-	\$1,100,000
Source: Project Marketing Materials and primary survey by NBLC			

Ownership Data - Ingersoll, Ontario			
Building Typology	Average Price		
	1B	2B	3B
New Condominium Apartments	-	-	-
New Condominium Townhouses	-	\$579,900	\$689,000
New Single/Semi-Detached Homes	-	\$605,729	\$730,729
<i>Source: Project Marketing Materials and primary survey by NBLC</i>			

2.3 Rental Housing Market

CMHC provides rental market data for the three urban areas of Woodstock, Tillsonburg, and Ingersoll. While we have attempted to source data in other communities, the vast majority of the County's rental housing stock is in these three communities, being that they are fully serviced.

The Rental Market in Oxford County is Tightening and Becoming more Expensive Every Year

Figures 8-10 to follow illustrate the average market rent and vacancy rate in each municipality over time. Like the ownership market, price appreciation in the rental market has historically been modest (~2-3% annual appreciation). However, since roughly 2012, rents began to increase more rapidly (~5-6% annual appreciation).

At the same time, vacancy in all three urban municipalities has been steadily decreasing. The vacancy rate is currently 1.4%, 2.4%, and 1.3% in Woodstock, Tillsonburg, and Ingersoll, respectively. According to relevant CMHC data, there appears to have been no vacant rental units available in Ingersoll since 2018 (as identified by CMHC survey).

In all three municipalities, the vacancy rate is currently well below 4% (considered balanced conditions) and has been below 3% since 2015. A low vacancy rate creates tight conditions in the rental market and indicates that the supply of housing is not sufficiently meeting demand. These conditions negatively impact affordability by:

- Allowing landlords to increase rents well beyond inflation as a unit becomes available, causing the rental supply to become more expensive.
- Reduces the availability of housing for those seeking a rental apartment, which can erode the economic competitiveness of the municipalities as new residents and workers are unable to find suitable housing.
- As ownership housing becomes more expensive, greater demand will shift from 'would-be' purchasers to the rental market as these moderate and high-income households cannot afford to buy.

- Without increased rental supply, landlords are incented to renovate rental units and target higher income households. This erodes the supply of older rental units, which have historically been available to low and moderate income households.

Figure 8 (source: Created by NBLC with CMHC Data)

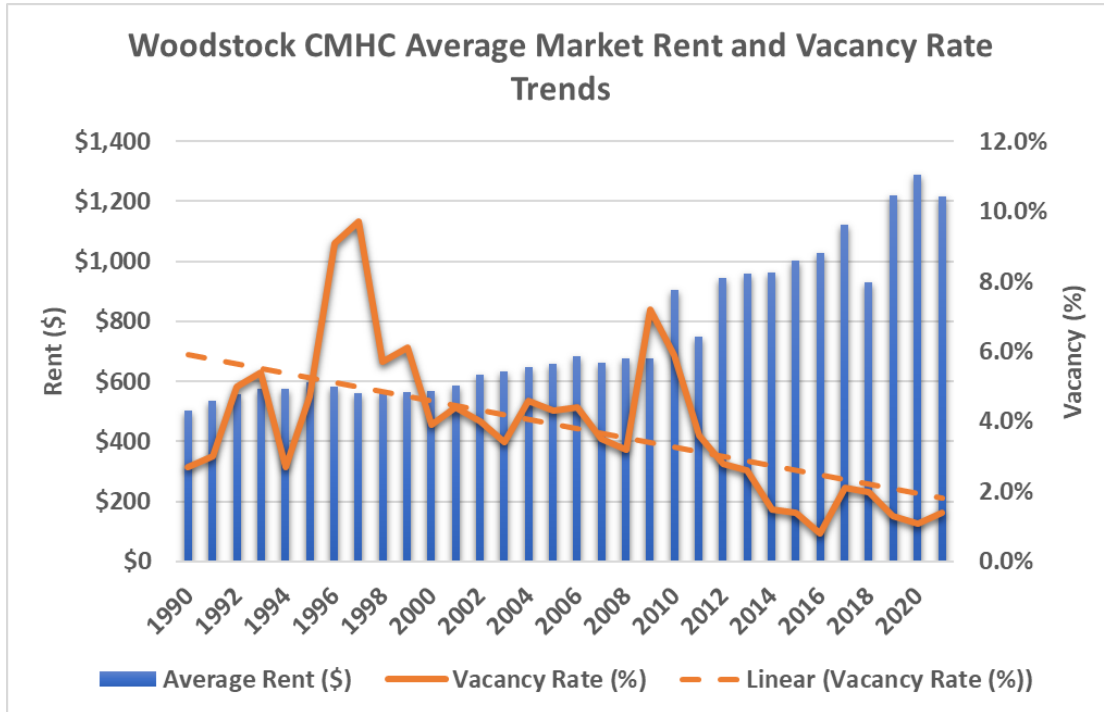


Figure 9 (source: Created by NBLC with CMHC Data)

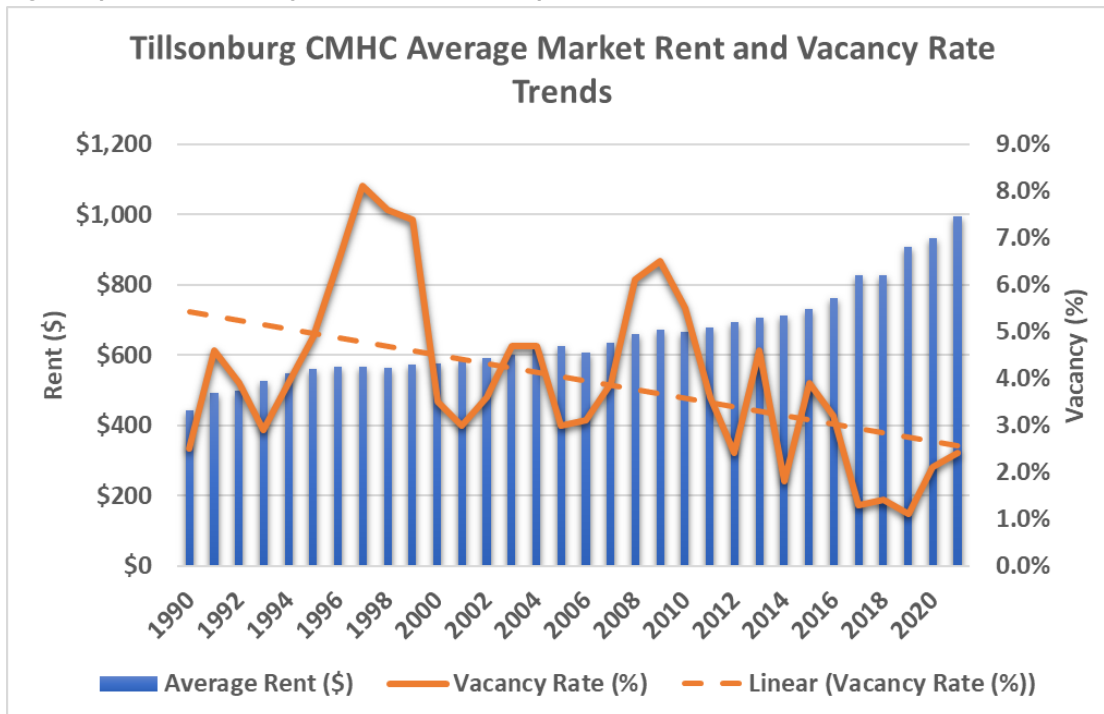
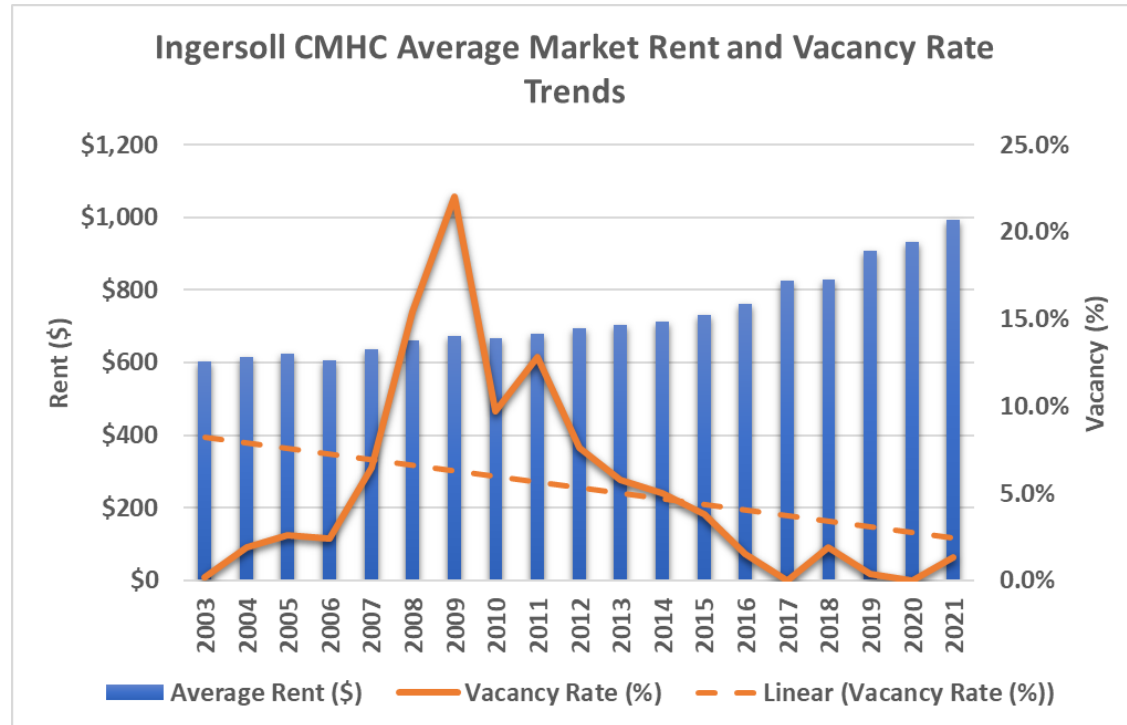


Figure 10 (source: Created by NBLC with CMHC Data)



The Supply of Rental Housing has been Largely Static in Oxford County

The rental apartment universe has increased measurably in Woodstock, growing by approximately 830 rental apartments between 1990 and 2021 (most of this growth has occurred over the past five years). Conversely, the rental apartment universe in Tillsonburg and Ingersoll has been relatively static over time. These figures include the total net change in rental apartments as reported by CMHC and include the addition of rental homes, as well as rental homes that have been removed from apartment universe (i.e. converted to condominium, buildings demolished and replaced with new rental units, basement apartments being removed, etc.).

Most of the growth in rental apartments since 1990 has been one-bedroom units, followed by two-bedroom units. The supply of three-bedroom units have decreased over this period.

The rental market is therefore characterized as very tight (i.e., limited vacancy) with eroding affordability (i.e., increasing rents). While Woodstock has expanded the rental apartment supply, vacancy remains low with rents continuing to increase, indicating supply is not meeting demand.

Figure 11 (source: Created by NBLC with CMHC Data)

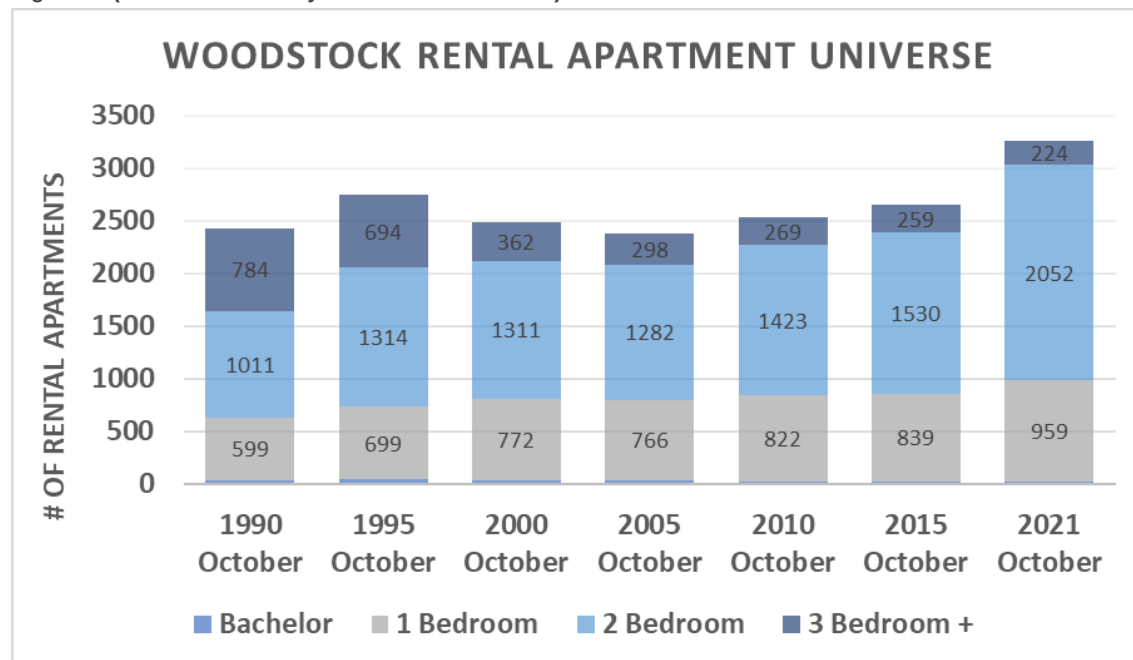


Figure 12 (source: Created by NBLC with CMHC Data)

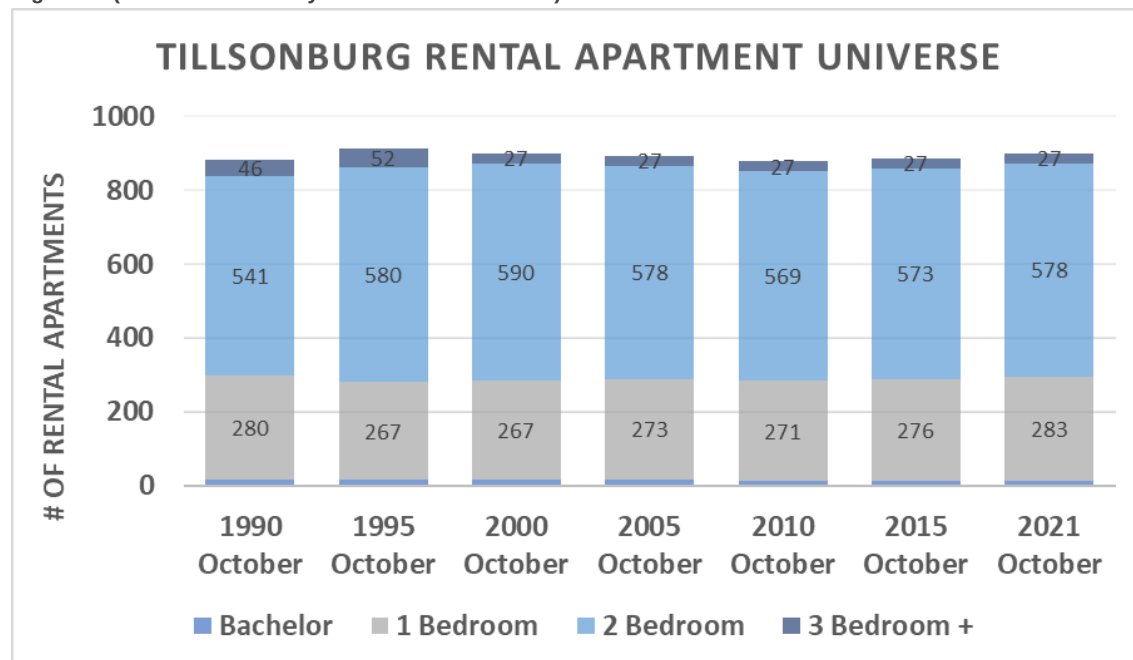
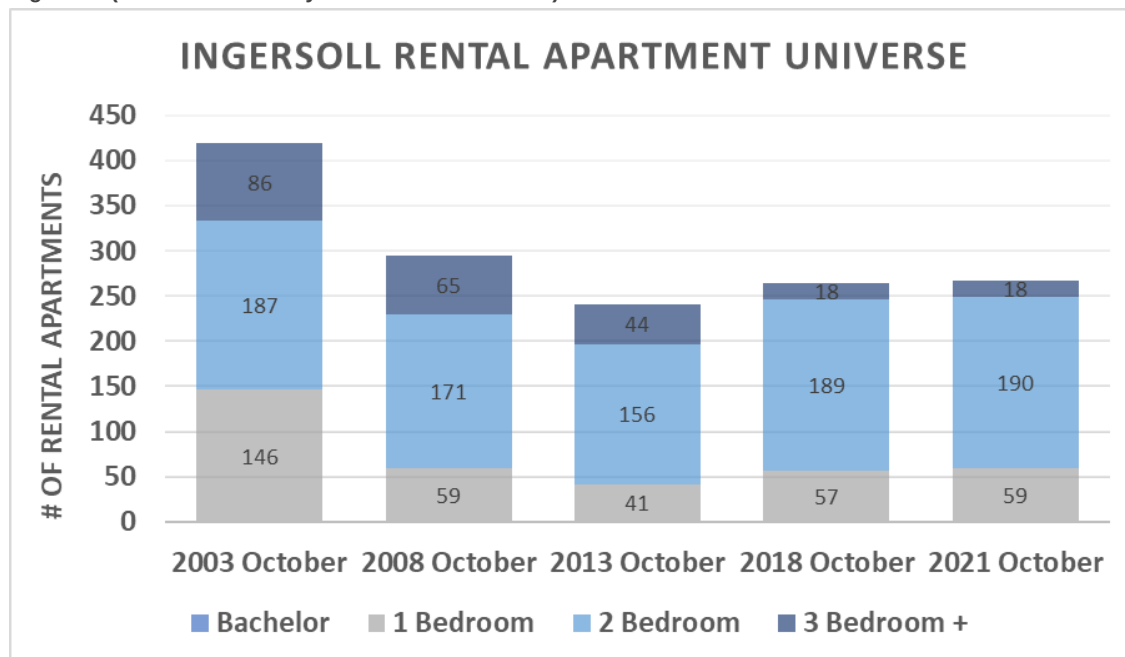


Figure 13 (source: Created by NBLC with CMHC Data)



CMHC Average Market Rent vs 'Actual' Market Rent

As noted, the CMHC Average Market Rent (AMR) does not reflect the actual market rent a household would pay for a newly advertised rental unit. Rather, it represents an affordability benchmark and is currently the maximum rent that can be charged to qualify as affordable housing in the County. The County's recent investments in affordable housing have typically been at 80% - 100% of the CMHC AMR, which are shown below in **Table 4**.

Table 4

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

To understand the actual market rent in these communities, we have completed a survey of the rental market. The following Tables represent the findings of our survey, with the full results available in the appendix. Unsurprisingly, the market rents in each community are well above the AMRs noted in **Table 4**.

Table 5

Rental Data – Woodstock, Ontario			
Building Typology	Average Rent		
	1B	2B	3B
New Purpose-Built Rental Apartments	\$1,409	\$1,802	\$1,910
Old Purpose-Built Rental Apartments	\$1,298	\$1,632	\$2,393
New Rental Townhouses	\$1,856	\$2,153	\$2,498
Old Rental Townhouses	-	\$1,609	\$1,738
Basement Apartments	\$1,288	\$1,700	-
Single/Semi-Detached Homes	\$2,000	\$2,350	\$3,025
Source: Project Marketing Materials and NBLC primary survey			

Rental Data – Tillsonburg, Ontario			
Building Typology	Average Rent		
	1B	2B	3B
New Purpose-Built Rental Apartments	\$1,469	\$1,790	\$2,000
Old Purpose-Built Rental Apartments	\$1,169	\$1,349	\$1,421
New Rental Townhouses	-	\$2,250	\$2,674
Old Rental Townhouses	-	\$1,700	\$2,150
Basement Apartments	\$1,450	-	-
Single/Semi-Detached Homes	-	\$2,500	\$2,848
Source: Project Marketing Materials and NBLC primary survey			

Rental Data – Ingersoll, Ontario			
Building Typology	Average Rent		
	1B	2B	3B
New Purpose-Built Rental Apartments	-	-	-
Old Purpose-Built Rental Apartments	\$1,148	\$1,295	\$1,500
New Rental Townhouses	-	-	-
Old Rental Townhouses	-	\$1,425	\$1,655
Basement Apartments	\$1,600	\$1,950	-
Single/Semi-Detached Homes	-	\$2,550	\$2,800
Source: Project Marketing Materials and NBLC primary survey			

Affordable Rental Housing Supply in Oxford County

Table 6 identifies the current supply of affordable housing in the County, which is comprised of Emergency Shelters, Transitional Housing, Supportive Housing, Social Housing at Rent-Geared-to-Income ('RGI'), and Affordable Housing at 80%-100% of the CMHC AMR.

Table 6

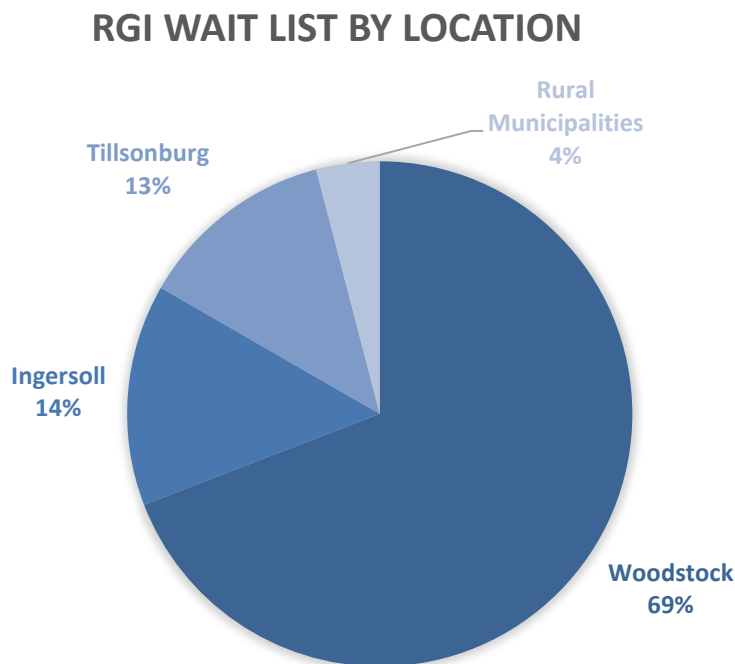
Current Affordable Housing and Non-Market Housing supply in Oxford County	
Housing Type	Supply
Supportive Housing	160
Social Housing (RGI – including County owned, non-profit owned, and rent supplements)	1,429
Affordable Housing (AMR)	517
Source: Oxford County	

Social Housing Wait List is Growing with Concentrated Demand

There are currently approximately 2,400 households on the County’s wait list for RGI housing. This has been steadily growing over the past decade as affordability and growth pressures continue. This wait list represents County and non-profit asset data, as wait list data is currently not maintained for the non-RGI affordable housing stock with most of these projects owned by private organizations.

As illustrated by **Figure 14**, most households are seeking housing in Woodstock (69%), with almost all of the wait list concentrated in the three urban municipalities (driven by the fact that this is where the majority of RGI housing is located).

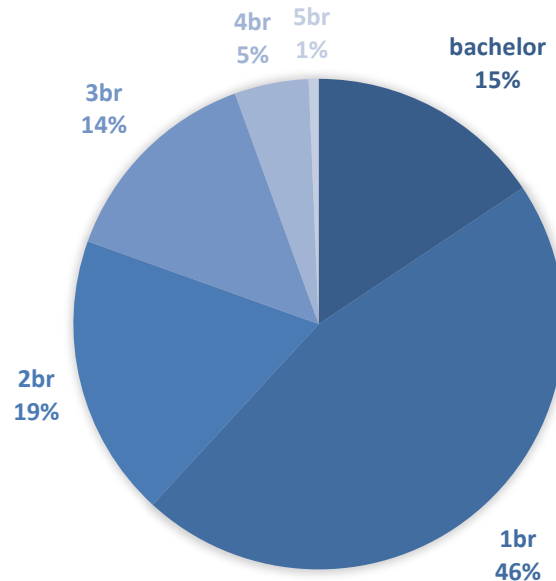
Figure 14 (source Oxford County)



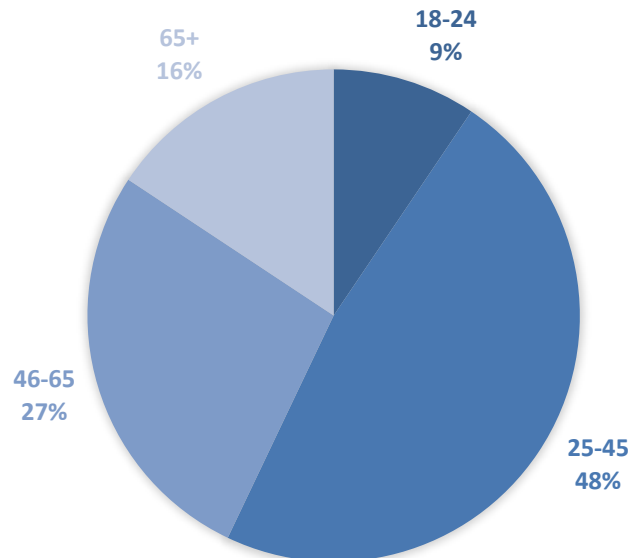
Of note, nearly 62% of the wait list is seeking a one-bedroom / bachelor unit. Less than 6% are seeking large family sized homes over 4-bedrooms. Nearly half of the wait list is also households aged 25-45, with seniors representing only 16% of households seeking RGI housing.

Figure 15 (source Oxford County)

RGI WAIT LIST BY BEDROOM TYPE



AGE OF HOUSEHOLDS ON THE RGI WAIT LIST



The above representation is not surprising, as it is common that demand for low-income RGI housing is heavily dominated by young singles and seniors seeking a one-bedroom unit. While a wait list is not maintained for the affordable (AMR) housing stock, our work often finds that

demand for moderately affordable housing tends to be more balanced across housing types (e.g., 1 – 4-bedroom homes) as a broader range of households require affordable rental housing, particularly as affordability in the private market erodes.

Investment in Affordable Housing Since 2007 Has Been Positive but Insufficient to Address Demand

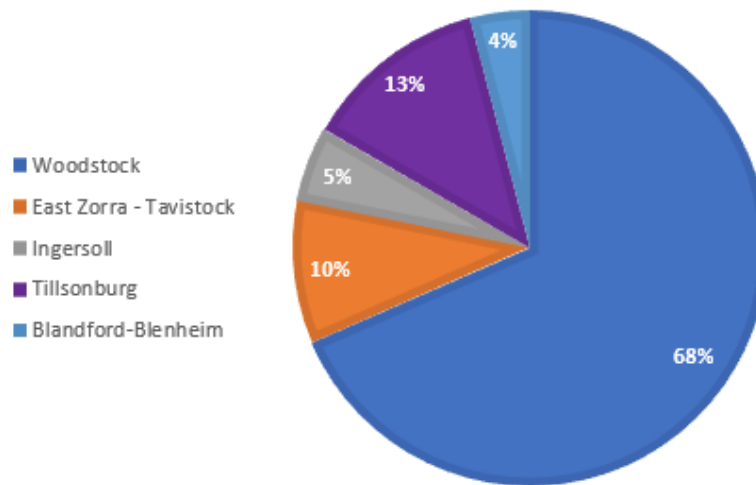
Since 2007, County Council has approved a total of 30 affordable housing projects totaling 710 total rental units and including 568 affordable units. These projects were made possible through a funding commitment of \$23.5M from the Federal and Provincial government and an additional \$10.7M in County funding (excluding the value of development charge exemptions). It should be noted that this total does not include home ownership or secondary unit assistance.

Key characteristics of this new affordable housing supply includes:

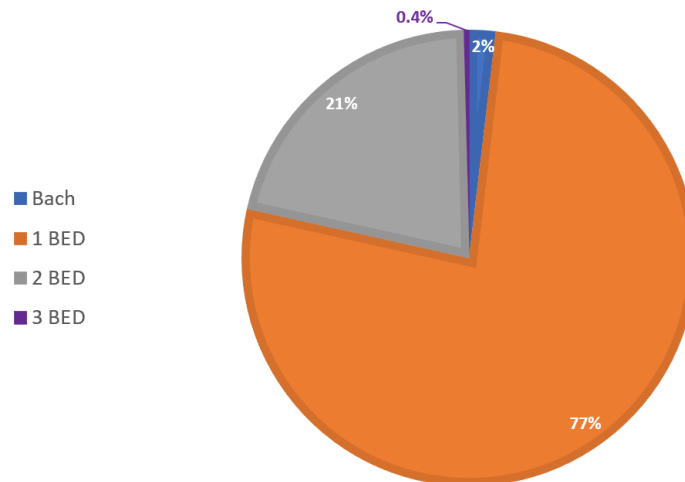
- The depth of affordability has typically ranged between 80% and 100% of the CMHC AMR and has occurred through local private and non-profit housing providers. All projects are affordable rental aside from a Habitat for Humanity project in Blandford-Blenheim (2 semi-detached affordable ownership units).
- Affordable projects have been a mix of apartments, stacked townhomes, townhomes, and other single-family formats.
- 86% of the affordable units constructed in Oxford County since 2007 have been in the three urban municipalities.
- One-bedroom units have been the most prevalent affordable housing unit delivered, followed by two-bedroom suites. Bachelor and three-bedroom units have represented a small proportion of new activity. A reflection of the above, singles and seniors (typically requiring one-bedroom units) have been the primary tenant targeted through new projects. Projects targeted specifically to seniors have represented over 40% of all new affordable housing supply, despite this group representing only 16% of the wait list.
- Just over 6% of all new affordable units have been accessible. Some new projects have incorporated social support and services.
- Parking has been provided at each development typically at a ratio of 1 to 2 spaces per unit. Some projects in more urban settings have proceeded with no or limited parking.

In addition to this affordable housing supply, a total of 171 families in Oxford County have received down payment assistance loans through the Home Ownership Program to a total of \$1,977,005. This will be explored in more detail later in this report. Despite these investments, vacancy in the private rental market remains at historically low levels and the wait list for social housing continues to grow. Demand is therefore outpacing supply across the rental continuum.

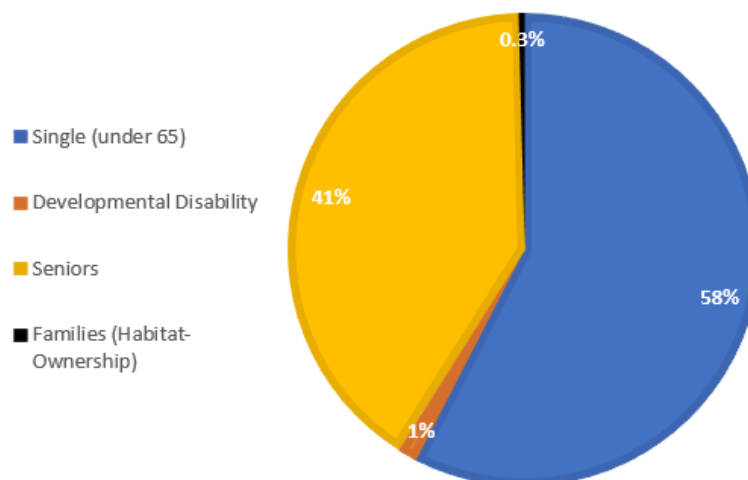
Figure 16 (source Oxford County)
AFFORDABLE UNITS BY LOCATION IN THE COUNTY



AFFORDABLE UNITS BY BEDROOM TYPE



AFFORDABLE UNITS BY SERVICE MANDATE



2.4 Growth Trends and Forecasts

The following data and analysis is taken from the County's Phase One Comprehensive Review prepared by Hemson Consulting Limited in March 2020.

Oxford County has Experienced Strong Growth in Recent Years that is Expected to Continue Looking Forward

Oxford County has experienced growth since 2001, which has been accelerating since 2011 (**Table 7**). While population growth between 2001-2006 and 2006-2011 was 3% and 2% respectively, growth accelerated to 5% between 2011-2016 and almost 7% between 2016-2021 (the 2021 census, released after Hemson's report, estimates the County's population to be 121,781).

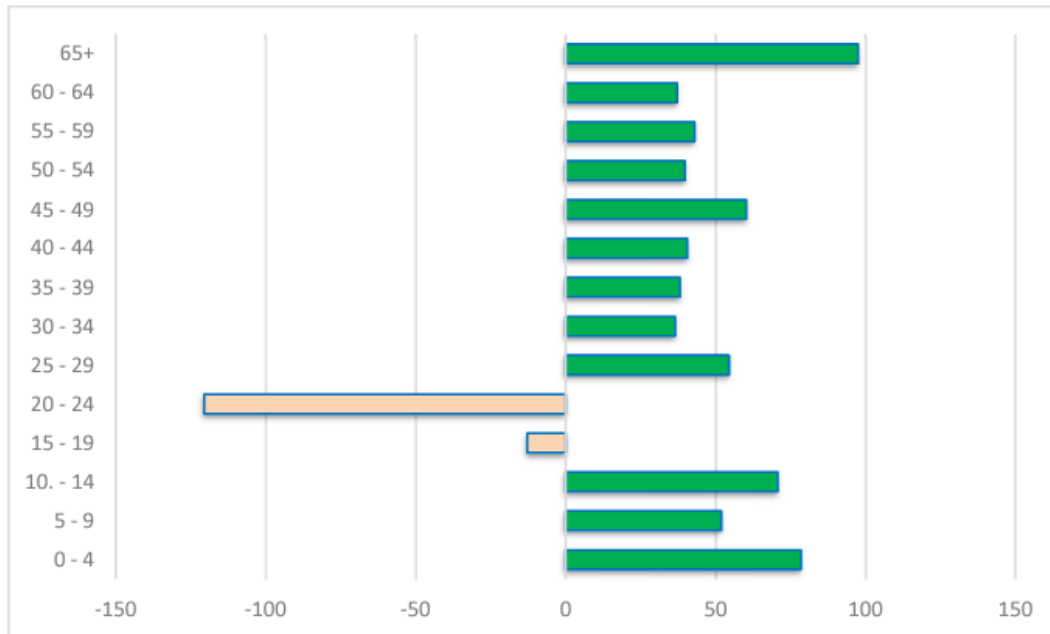
Most of this growth between 2001 and 2016 (96%) has occurred in the three urban areas of Woodstock, Tillsonburg, and Ingersoll. Woodstock has accommodated 64% of total population growth in the County over this period.

Mobility data from the County's Municipal Comprehensive Review indicates that growth is being driven primarily by migrants from other communities in Ontario, particularly the GTA, London, and Kitchener-Waterloo. This trend has likely only continued as work from home practices have allowed households in higher priced markets to pursue lower cost family homes in markets such as Oxford County. This finding is also supported by the migrant data in **Figure 17** that illustrates aside from university age individuals, Oxford County successfully attracts all other age groups, particularly seniors and families seeking more affordable low-density housing.

Table 7

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

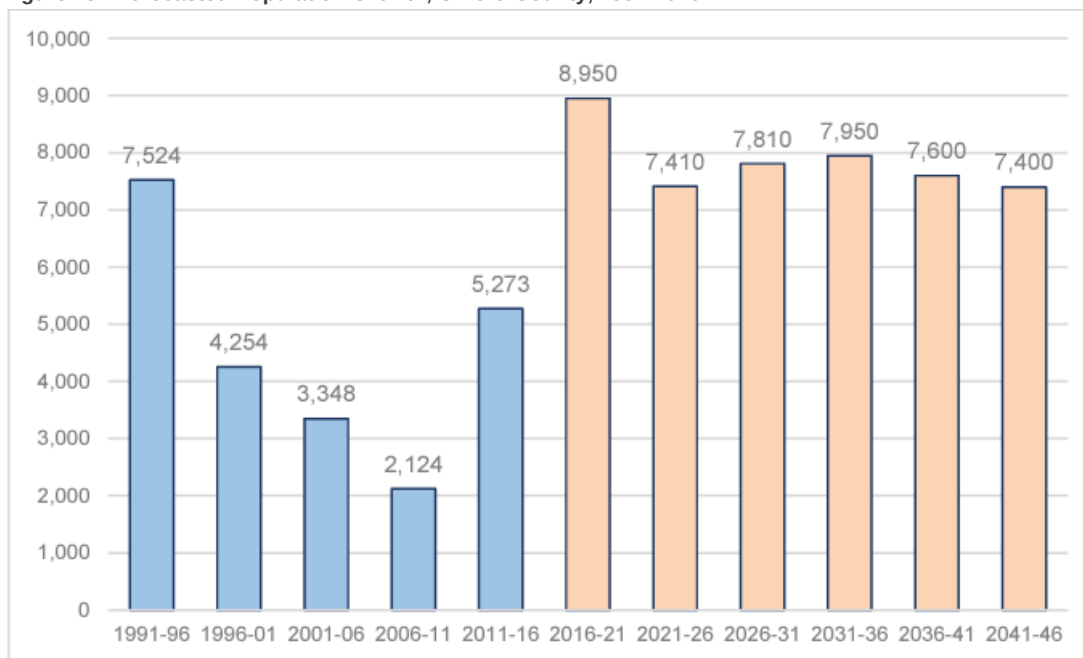
Figure 17: Age Structure of Migrants, Oxford County, 2006-2018 (annual)



Source: Hemson Consulting Limited, prepared for the County's MCR

Looking forward to 2046 (**Figure 18**), Hemson is forecasting that growth in Oxford County will continue to accelerate, with growth outpacing historical trends (i.e., be more in line with growth patterns observed between 2011 and 2021).

Figure 18: Forecasted Population Growth, Oxford County, 1991-2046.



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

Note: Total population including Census net undercoverage

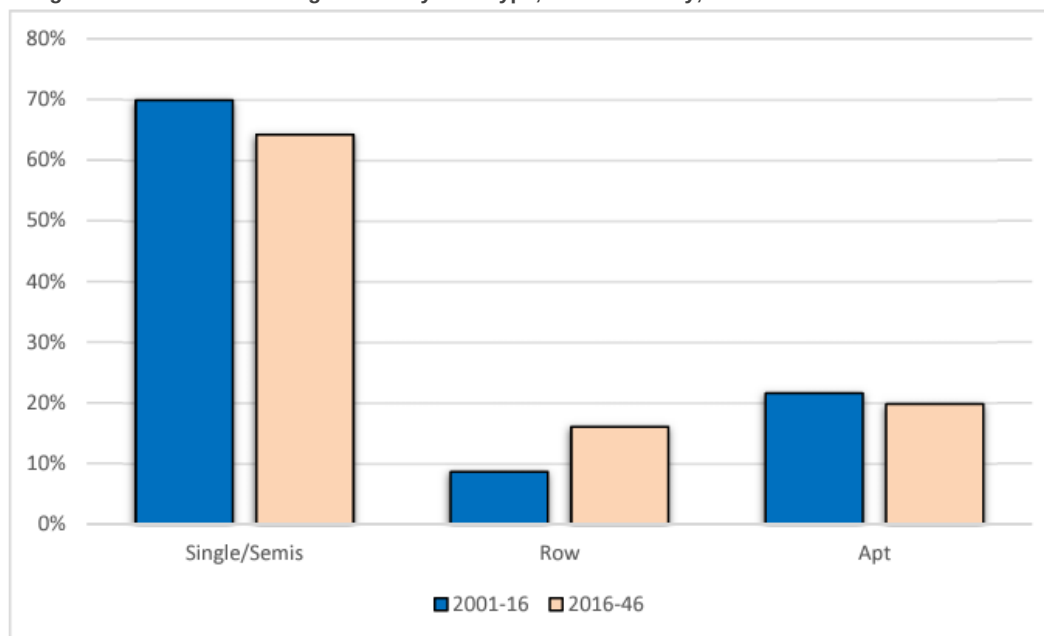
Forecasted Housing Types Will Continue to Focus on Low-Density Housing

Between 2001 and 2016, housing supply in Oxford County has largely been dominated by single and semi-detached homes (~70%), with apartments representing around 20% of all housing completions, and townhomes less than 10%.

As illustrated by **Figure 19**, it is largely expected that this composition will continue looking forward, with Oxford County remaining an important generator of family-oriented housing types at more affordable pricing relative to the GTA and other nearby municipalities (e.g., London, Waterloo).

Hemson forecasts that townhomes will become more popular over the forecast period as the market responds to various market and planning changes (e.g., land price increases, more efficient building form, higher density growth targets, providing more affordable homes relative to larger single-detached lots, etc.). Apartments are expected to remain around 20% of housing growth looking forward.

Figure 19: Share of Housing Growth by Unit Type, Oxford County, 2001-2016 vs Forecasted 2016-2046



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

As illustrated by **Table 8**, housing types are forecasted to vary across the local municipalities. While single-family homes are expected to be the primary housing typology in each community broadly, apartments are projected to be most common in Woodstock, followed by Tillsonburg and Ingersoll. Modest apartment activity is expected in other areas of the County.

Like the forecasted population growth, housing growth is expected to be concentrated in Woodstock, Tillsonburg, and Ingersoll, with Woodstock accommodating over 50% of all housing supply delivered in the County to 2046.

Through this Comprehensive Review, Oxford County is contemplating the land supply available for residential development to meet this forecasted demand.

Table 8

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

2.5 Affordability Gap Analysis

Tables 9 – 11 to follow present the income deciles (by tenure) and affordability thresholds of each decile group demonstrated earlier in this report (**Table 2**). It also illustrates the typical price/rent of housing options in Oxford County as presented in this report.

A red square indicates that the home is not affordable to that decile group, whereas a green square indicates the home is affordable. The following are key findings from the analysis:

- Most new ownership homes are unaffordable to households below the 9th income decile. This is not surprising given the rapid appreciation observed in the resale market in recent years, the focus on high-end new homes, and migration/socioeconomic shifts since 2016.
- Most rental homes are unaffordable to those below the 8th income decile. A select number of older and lower-quality one-bedroom apartments in the County could be affordable to those in the 6th income decile, however these are in short supply and may not be suitable to the needs of every household (e.g., family, single parent).
- Also of note, 100% of the CMHC AMR is only affordable to renter households above the 5th / 6th income decile, whereas 80% of the CMHC AMR is affordable to groups in the 4th income decile. RGI housing would be affordable to all households.

- The above is important when selecting an affordability target for any new housing program or development. While the County's recent affordable housing supply has been provided at 80% of the CMHC AMR, there is also demand for housing above and below this threshold, as indicated by the growing wait list for social housing.

Table 9

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

Affordable	Unaffordable

Table 10

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

Affordable	Unaffordable

Table 11

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

	Unaffordable
	Affordable

2.6 Characteristics of Households in Need of Affordable Housing (Core Housing Need)

While the social housing wait list data presented in Section 2.3 of this report provides an indication of the demand characteristics of those looking for RGI housing, CMHC has conducted a more detailed and broad assessment of those in need of affordable housing. Utilizing census data, CMHC identified households noted as being in Core Housing Need. A household is in Core Housing Need if it does not meet one or more standard for housing:

- **Affordability:** Household is spending more than 30% of before-tax household income.
- **Adequacy:** Home requires major repairs.
- **Suitability:** Home size is not adequate to the household size (i.e. family of 5 living in a 2-bedroom home).

Adequate housing does not require any major repairs, according to residents. Suitable housing has enough bedrooms for the size and make-up of resident households. Affordable housing costs less than 30 per cent of before-tax household income.

In addition to providing the total count and proportion of households experiencing Core Housing Need, CMHC provides specific data points to help identify the characteristics and socioeconomic indicators of these households.

The following provides an overview of this data to help Oxford County understand the needs of those experiencing affordability challenges. All data comes from the Canadian Census and CMHC Housing Portal. Data is available for only Woodstock, Tillsonburg, and Ingersoll.

Renters are Far More Likely to be in Core Housing Need than Owners, with Affordability Being the Primary Standard Impacting Results

The CMHC data provides several interesting findings as illustrated by **Figure 20** and **21** to follow:

- Households in Core Housing Need have mostly been increasing every census period since 2006. In Woodstock, the number of households in Core Housing Need decreased between 2011 and 2016, though given eroding affordability in both the rental and ownership market since this time, it is likely that Core Housing Need has accelerated in Woodstock when the 2021 (updated data is expected to be released next year).
- There are significantly more renter households in Core Housing Need than owners. In the three municipalities, core housing need for renters ranged from 26% - 30% of households, compared to only 3% - 4% of owner households.

- Ownership households in Core Housing Need has been stable between 2006 and 2016, whereas rental households in Core Housing Need have increased significantly (corresponding with higher rents and low vacancy/availability).
- The situation in Oxford County is similar to the province at large, where renter households face larger affordability challenges relative to owner households.
- Looking more closely at the standard resulting in a household being in Core Housing Need (**Figure 21**):
 - Affordability is the most common factor leading a household to be in Core Housing Need for both owners and renters, however the proportion is much higher for renter households.
 - Owners are also more likely to spend over 30% of their gross household income on a home to “enter the market”, believing that their equity commitment will pay off down the road.
 - Adequacy and Suitability are also significant contributors for renter households being in Core Housing Need. In fact, 0% of the surveyed renter households in core housing need indicate that affordability is the only challenge. This means that households are not only spending too much on housing costs, but also the home is either not suitable or adequate for their needs.
 - The presence of older apartment buildings often leads to higher proportions of adequacy and suitability concerns, which are common in all three municipalities, but more prevalent in Ingersoll and Tillsonburg, whereas Woodstock has experienced new rental investment in recent years.
- This data therefore confirms that renter households are facing significant affordability challenges and also challenged to find a home that is appropriate to their needs. Relative to owner households, the rental market faces more significant challenges in meeting demand, which is also confirmed by the market data presented earlier (e.g., lengthy wait list for affordable housing, low vacancy, modest new investment, rapidly rising rents, etc.).

Vulnerable Households Most Likely to be in Core Housing Need

CMHC also provides the characteristics of households that in Core Housing Need, which are displayed in **Table 12**. Key findings from this data include:

- Like the overall Core Housing Need data suggests, renter households have a much higher incidence of Core Housing Need across all characteristics. Key renter groups that have a high incidence of Core Housing Need include:

Figure 20 (source CMHC)

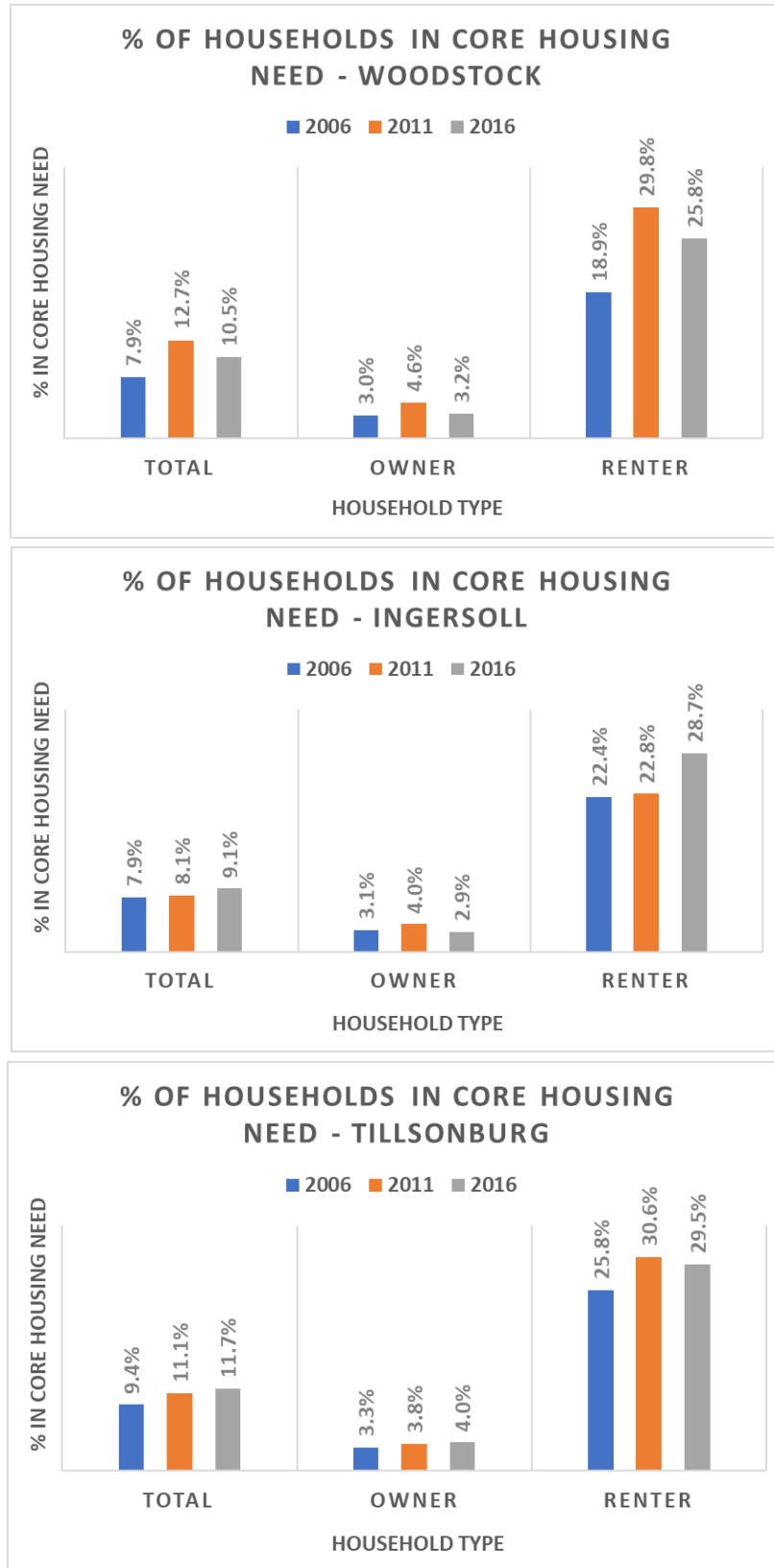


Figure 21 (source CMHC)

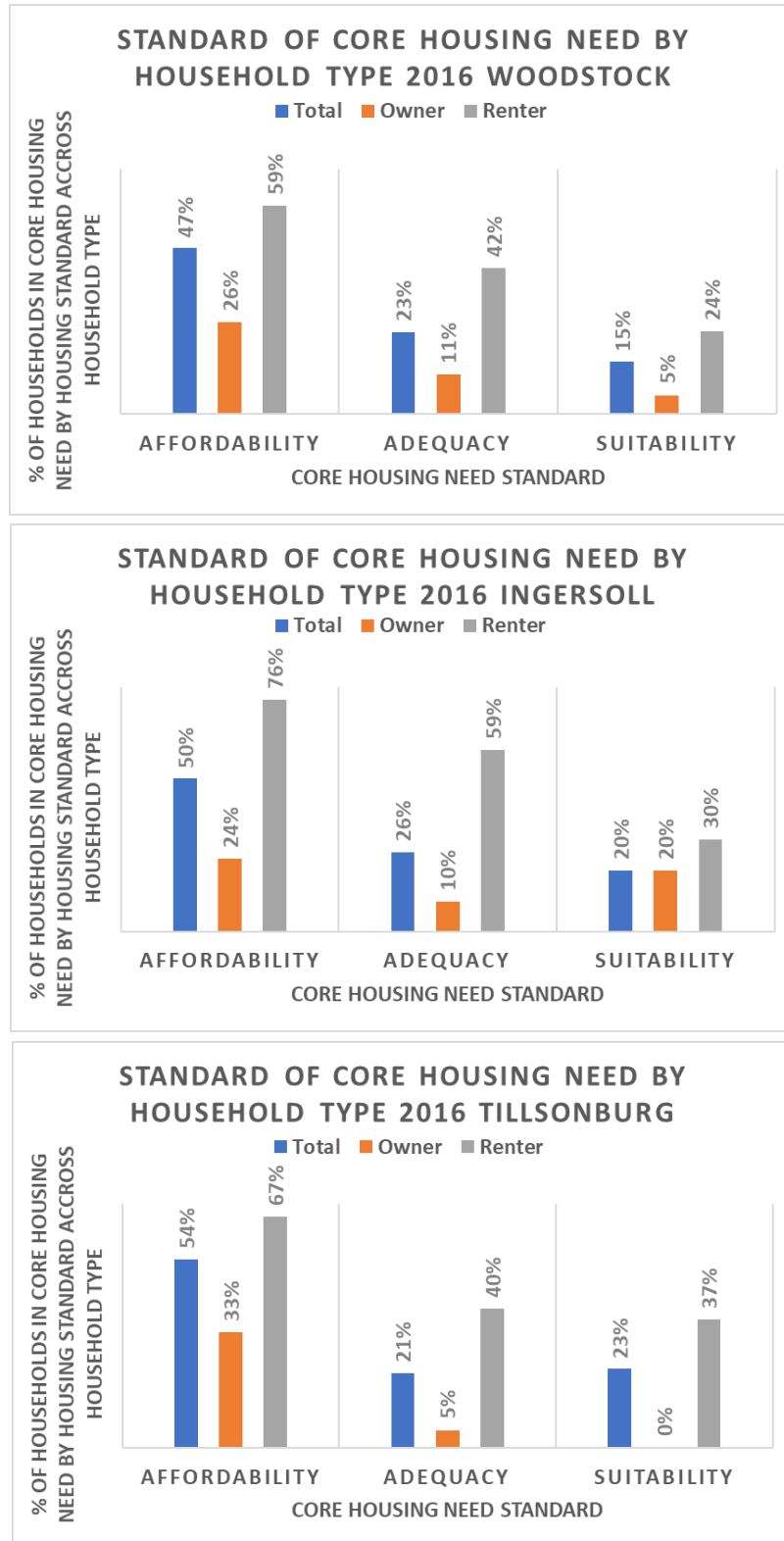


Table 12

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

- Older households (65 and over) and households with at least one-senior. While seniors represent a higher proportion of Core Housing Need, most renter households regardless of age have a high incidence of being Core Housing Need.
- Lone-parent and one-person households.
- Immigrants and recent immigrants.

- Households with activity limitations.
- While certain owner groups will also face affordability challenges (e.g., lone parents, one-person households), many owner households will sacrifice affordability for future equity gains in the home. Given that affordability is the most common standard leading to an owner household being in Core Housing Need, it is not surprising to see single income groups facing the largest challenges.
- The data clearly identifies a larger need to address renter households across a variety of incomes and characteristics.

2.7 Key Findings

The data indicates that much of the housing in Oxford County is unaffordable to many households in the municipality.

For ownership housing, population growth has accelerated (including high-income individuals from other parts of Ontario moving to Oxford County), which is driving up prices and competition for a limited supply of housing. As home prices rise, existing owners are also likely using this equity growth to move to a larger and/or more expensive home. Other macro factors are also causing home prices to rise (sustained low interest rates over many years, strengthening demand, insufficient housing supply across Southern Ontario⁴, financialization of housing, and others). Overall, the supply of housing is not meeting demand, evidenced by rapid price escalation, quick sales, and reduced overall inventory.

Relevant key findings for the ownership market include:

- Oxford County is rapidly growing and expected to continue to grow looking forward. Overall, it appears that this growth, and corresponding demand for housing, is outpacing housing supply. The focus of growth is expected to follow historical trends and concentrate in the three urban municipalities and primarily through low-density forms.
- Given that new housing development has largely focused on large and expensive homes targeting the high-end of the market, this trend does not present an optimistic view of improving affordability conditions for low and moderate-income households.
- These conditions are resulting in home prices accelerating at quicker pace than incomes. As a result, there are significant supply/demand gaps observed in the ownership market. For households entering the market as first-time buyers, it is likely they will struggle to afford a home.

⁴ <https://www.cmhc-schl.gc.ca/en/blog/2022/canadas-housing-supply-shortage-restoring-affordability-2030>

- Eroding affordability in the ownership market will impact the desirability and economic competitiveness of the County. It will also push more ‘would-be’ purchasers into an already tight rental market, causing affordability and availability in the rental market to continue to worsen.
- It is imperative, through the ongoing Official Plan Review, that adequate land supply is made available for future development to keep pace with population growth and housing demand.
- The best option for addressing ownership housing affordability is to ensure that realistic housing forecasts are developed, and enough land is made available to allow developers to keep pace with demand. It is equally important that a diverse range of housing, including smaller and more compact housing forms that are affordable to a broader range of households (e.g. compact townhomes, condominium apartments, tiny homes, etc.) are delivered. This should be carefully considered through the ongoing Municipal Comprehensive Review and Official Plan review.
- Other demand side measures, such as the County’s Home Ownership Program can also play a role in addressing these housing gaps, which will be explored in more detail in the next section of this report.
- If the market feasibility of new condominium apartments is challenged, incentives through a community improvement plan could help offset these financial/market hurdles.
- The County can also partner with non-profit affordable ownership groups (e.g. Options for Homes, Habitat for Humanity) to deliver housing below market rates to qualifying households.

Relative to owners, renters are facing more significant affordability challenges. Outside of a bachelor/1-bedroom apartments, rental apartments and rental single-family homes are unaffordable to roughly 70% of all rental households in the County. Unlike owners, most renters will overpay for housing, due to lack of choice, without any potential corresponding benefit. They are also likely to overpay for housing that is unsuitable and/or inadequate to their needs.

Relevant key findings for the rental market include:

- Renters earn significantly less than owners, on average, and across all decile groups. Their incomes are also growing at a slower pace than ownership households.
- Market rents continue to increase while vacancy shrinks across the County, indicating supply is falling well short of demand. At the same time, the RGI wait list continues to grow and there is virtually no availability in the affordable housing stock constructed over the past decade.
- Lack of choice and supply are two key factors driving rental housing unaffordability, which is unlikely to improve without the introduction of new market and affordable rental supply.

- It is expected that demand for rental housing will continue to increase as the population grows and ownership housing remains out of reach for many households. Without increased supply, rental rates will continue to rise, and vacancy will remain low. This will continue to erode the availability of traditionally affordable rental housing to those with lower/moderate incomes.
- It is therefore imperative that the County encourage the delivery of new rental housing. New rental housing will provide more choice and availability in the market. It will also allow those currently living in “older” rental units but have the income to rent a higher quality unit (if one was available) to do so. This is referred to as the “Filtering Process”, freeing up an older unit at lower rent to a lower income household.
- New market-rate rental housing can be encouraged through a variety of strategies including incentive programs, encouraging the creation of second units, and including market and affordable units together through any new affordable housing / mixed-income development.
- In addition to market rental supply, new RGI housing is also needed to address the lengthy wait list that is currently over 2,400 households. Demand for new RGI housing is heavily dominated by smaller units (bachelor and 1-bedroom) and 84% of the waitlist is made up of those under the age of 65. County efforts should therefore be focused on one-bedroom RGI units for non-seniors.
- New affordable housing (AMR) is also drastically needed. This housing provides a segment of the housing continuum in-between RGI and market housing.
 - Virtually all of the County’s affordable housing projects over the past decade have provided rents at 80% of the CMHC AMR. As illustrated in this report, 80% of CMHC AMR is affordable to only those in the 4th and 5th income deciles. Those falling below this threshold will either be forced to pay more than 30% of their household income on shelter costs or join the lengthy wait list for RGI housing (if they qualify). In addition, those falling above the 5th income decile, in the moderate-income threshold, would also face challenges in terms of affordability. Most of the recent investment in affordable housing has focused on one-bedroom units and senior households.
 - However, the results of this work indicate that a broader range of affordable housing should be considered (i.e. 40%-80% AMR, 80%-100% AMR, as well as RGI).
 - New affordable (AMR) housing development should also target a wider range of households. While there is an identified need for affordable seniors housing, there is also significant need for other groups, specifically singles, young households, single-parent families, recent immigrants, those with activity limitations, those facing mental health challenges, immigrants, and others. A broader suite mix including one, two, and three-bedroom units should be included in these projects.

- New multi-residential affordable housing development should be focused in the three urban municipalities where access to services and day-to-day needs, infrastructure servicing, transit, and other similar factors are readily available. These areas are also expected to experience the largest growth pressures looking forward. Other strategies are appropriate in other locations, as discussed in the following section of this report.

3.0 Strategies to Address Housing Needs

The following explores strategies to address the housing needs identified in Section 2 of this report. The identified strategies fall into two general categories:

- **Housing Development Through the Identification of Priority Projects:** The development of new affordable housing on identified public and privately owned lands in the County.
- **Non-Asset Housing Strategies:** Other tools, programs, and policies to encourage affordable housing such as incentives, growth management and policy considerations, second unit programs, and others.

3.1 Housing Development Through the Identification of Priority Projects

Oxford County provided a list of 30 properties to NBLC, including a variety of properties owned by the County and Local Municipalities, non-profits, and existing private housing providers. These properties were then evaluated and ranked for their ability to provide affordable housing using a weighted range of seven criteria. The final ranking was then refined in consultation with County staff.

The 10 highest ranking properties were identified as the priority projects. NBLC completed planning analyses to develop a conceptual site plan for each property to estimate the achievable built-form, number of units, site layout and parking provision, and overall development statistics. An order of magnitude proforma analysis was then completed for each property to understand the capital cost of building the project, the cash flow and debt financing capacity, and the overall funding requirement for each project to be implemented.

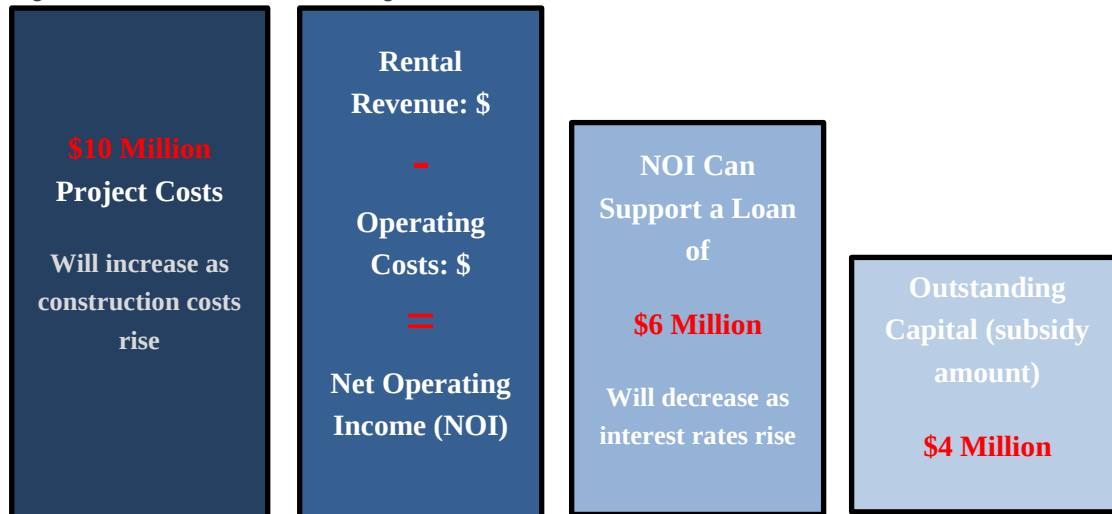
The affordable housing component included in each property ranges from 80% to 100% of the CMHC AMR, including mixed-income scenarios that include a proportion of units at market rent. The characteristics of the housing supply for each property was informed by the findings of the Housing Needs Assessment.

This analysis is intended to provide the County with a list of priority sites to guide future investments in affordable housing over the next decade, along with an understanding of the funding considerations necessary for the developments to advance.

Relative to recent years, funding requirements have increased due to the combination of rising interest rates and construction costs. Rising interest rates have the combined impact of increasing financing costs while also reducing the amount of debt that can be secured through the project's cash flow (**Figure 22**). As debt capacity is reduced, the outstanding capital contribution (i.e., funding) increases. Rising construction costs contribute to higher project costs.

Together, these impacts result in higher project costs and lower debt capacity, requiring greater funding for projects to advance.

Figure 22: Affordable Rental Housing Economics



3.1.1 Property Evaluation Criteria

The site evaluation criteria and scoring are summarized below under seven categories with a maximum attainable score of 33. They have been developed to demote site traits that would inhibit site development and promote those which improve feasibility from a time and cost perspective.

▪ Servicing Capacity

- 0 – No access to municipal water or sanitary servicing;
- 1 – Private Septic and municipal water servicing;
- 2 – Municipal water and sanitary servicing but limited capacity;
- 5 – Full access to municipal water and sanitary servicing;

▪ Developable Area/ Ability to Provide Lower Cost Surface Parking

- 0 – Site area of less than 0.5 acres (0.20 ha);
- 1 – Site area of between 0.5 and 0.99 acres (0.20 to 0.40 ha);
- 3 – Site area of between 1.0 and 1.49 acres (0.40 to 0.60 ha);
- 5 – Site area of greater than 1.5 acres (0.60 ha);

- **Ease of Approvals**

- 0 – Site possesses an environmental constraint (e.g., contamination, slope, floodplain etc.);
- 1 – Site requires an Official Plan Amendment approval;
- 3 – Site conforms with Official Plan policies but requires rezoning approval;
- 4 – Site conforms with Official Plan and Zoning By-law but requires minor variance approval;
- 5 – Site is zoned appropriately;

- **Ownership/ Control**

- 1 – Site is privately owned (minimal County control);
- 2 – Site is owned by lower tier municipality but not identified by staff or Council as being appropriate for housing;
- 3 – Site is owned by a non-profit or cooperative;
- 4 – Site is owned by lower tier municipality and staff/ Council have agreed that it could be appropriate for housing;
- 5 – Site is owned by the County;

- **Existing Tenant Disruption**

- 1 – Impacted building contains less than 30 units;
- 2 – Impacted building contains between 10 and 29 units;
- 3 – Impacted building contains between 1 and 9 units;
- 5 – No existing buildings will be impacted;

- **Type of Development Opportunity**

- 1 – Housing opportunity would be achieved through demolition and rebuild;
- 2 – Housing opportunity represents a conversion of an existing building;
- 3 – Housing opportunity can be achieved through infill and/or severance;

- 4 – Housing opportunity represents an addition to an existing building;
- 5 – Housing opportunity can be achieved on a vacant parcel;
- **Long Term County Council Endorsement**
 - 0 – For sites that have not been endorsed by County Council by motion or as part of a longer-term plan or strategy.
 - 3 – For sites that have been endorsed by County Council by motion or as part of a longer-term plan or strategy.

3.1.2 Property Evaluation Results

The results of the site evaluation are summarized in **Table 13**. Of note, 785 Southwood Way and 175 Springbank Avenue North were excluded from further analysis due to their advanced stage in the County’s pre-existing housing procurement processes.

The remaining ten prioritized sites are summarized in **Table 14**, which also includes summary information on the achievable density determined through the preparation of conceptual site plans. **Table 14** also includes the total estimated project cost and an estimate of funding necessary for each project to advance, as determined by the proforma analysis. A funding range is provided because several scenarios were evaluated in the proforma:

- Scenario 1: 100% of the project delivered at 80% of the CMHC AMR
- Scenario 2: 100% of the project delivered at 100% of the CMHC AMR
- Scenario 3: 50% of the project delivered at 80% of the CMHC AMR and 50% of the project at market rates
- Scenario 4: 30% of the project delivered at 80% of the CMHC AMR and 70% of the project at market rates (minimum to be eligible for CMHC Financing)

As market rents are included in the project, rental revenues increase, thus increasing the Net Operating Income of the project. As illustrated in **Figure 22**, this allows for greater debt financing, therefore reducing upfront funding requirements.

All scenarios assume the CMHC Co-Investment fund financing program is secured, including both the low-cost loan and capital grant (Scenario 4 represents the minimum eligibility requirement for this program). A cost premium to meet energy and accessibility requirements for this program has also been included. We also assume local and County development charges are waived for the affordable units and a \$900,000 grant from senior level government. The County owned sites cannot secure financing, meaning the total project costs must be paid fully upfront.

The various financial analyses were provided to the County under separate cover. In addition, conceptual site plans (Appendix 2) have been provided for the majority of the priority sites, with the exception of three sites that will remain confidential until they receive formal Council endorsement.

Table 13

Development Criteria Scoring Summary by Site													
Municipality CSD Name	StreetAddress	Total Units	Total Affordable/ RGI Units	Existing Use	Ranking	Score (Out of 33)	Servicing Capacity Scoring	Developable Area Scoring	Approval Ease Scoring	Ownership Scoring	Existing Use Constraint Scoring	Development Type Scoring	Long Term Council Endorsement Scoring
Woodstock	785 Southwood Way	0	0	Vacant Land	1	33	5	5	5	5	5	5	3
Woodstock	175 Springbank Avenue North	0	0	Church	2	28	5	5	1	5	5	4	3
Woodstock	Confidential	0	0	-	2	28	5	0	5	5	5	5	3
Woodstock	816 Alice Street	40	40	Apartment	4	26	5	5	4	5	3	4	0
Woodstock	769 Juliana Drive	0	0	Vacant land and church	4	26	5	5	5	3	5	3	0
Tillsonburg	Confidential	0	0	-	6	25	5	5	1	4	5	5	0
Woodstock	92 Light Street	0	0	Former Institutional Building	7	25	5	5	3	5	5	2	0
Zorra	375629 37th Line	24	24	Apartment	7	25	5	5	4	3	5	3	0
Blandford-Blenheim	43 Oxford Street East	24	24	Apartment	9	24	2	5	5	3	5	4	0
Zorra	Confidential	0	0	-	10	22	2	5	1	4	5	5	0
Ingersoll	235 Thames Street North	22	22	Townhouses	10	22	5	5	4	5	2	1	0
East Zorra-Tavistock	30 Balsam Street	16	16	Multiple Attached	12	21	0	5	5	3	5	3	0
Woodstock	83 Kent Street	60	39	Apartment	12	21	5	1	5	3	3	4	0
Woodstock	901 to 951 James Street	30	30	Multiple Attached	12	21	5	5	4	5	1	1	0
Woodstock	715 Parkinson Road	40	40	Multiple Attached	12	21	5	1	4	3	5	3	0
Zorra	111 Brock Street	24	24	Apartment	16	20	5	1	4	5	3	2	0
Blandford-Blenheim	91 Mill Street East	30	22	Apartment	17	19	2	1	5	1	5	5	0
Tillsonburg	215 Lisgar Avenue	44	44	Apartment	17	19	5	3	4	5	1	1	0
Woodstock	40 Stafford Street	5	5	Apartment and Multiple Attached	17	19	5	1	4	3	5	1	0
Ingersoll	220 Ingersoll Street North	60	60	Townhouses	20	18	5	1	4	3	1	4	0
Woodstock	259-293 Kam Avenue	24	24	Semi-detached Dwellings	20	18	5	3	1	5	3	1	0
Woodstock	279-287 Cross Place	10	10	Semi-detached Dwellings	20	18	5	3	1	5	3	1	0
Woodstock	34 Riddell Street	28	20	Apartment	23	17	5	1	5	1	3	2	0
Woodstock	414 Ontario Street	81	81	Multiple Attached	23	17	5	5	4	1	1	1	0
Woodstock	360 Springbank Avenue North	24	24	Multiple Attached	23	17	5	5	4	1	1	1	0
Woodstock	36 Stafford Street	8	8	Multiple Attached	23	17	5	1	4	1	5	1	0
Tillsonburg	390 Quarter Town Line	40	40	Multiple Attached	23	17	5	1	4	3	1	3	0
Tillsonburg	31 Maple Lane	59	48	Apartment	28	16	5	1	5	3	1	1	0
Ingersoll	119 to 123 John Street	20	12	Multiple Attached	29	15	5	1	4	1	3	1	0
Ingersoll	50 Garland Court	14	14	Multiple Attached	30	15	5	1	4	1	3	1	0

Table 14

Development Site Information Summary										
Municipality	Street Address	Total Existing Affordable/RGI Units	Existing Use	Property Area (acres)	County OP Designation	Zoning	Ownership	Potential New Total Rental Units	Estimated Project Costs	Estimated Funding Requirement Range (80% AMR to Market/AMR Split)^
Woodstock	Confidential	0	-	0.25	Central Business District	C5	Confidential	35	\$12,239,806	\$3.8M - \$7.5M
Tillsonburg	Confidential	0	-	4.50	Low Density Residential	IN-1 (rezoning)	Confidential	47	\$13,920,009	\$2.6M - \$7.5M
Woodstock	816 Alice Street	40	Apartment	1.50 (room for addition to east)	Medium Density Residential	R3 (MV)	Oxford County	10	\$1,608,173	~\$700k
Woodstock	769 Juliana Drive	0	Vacant land and church	3.5 (Only west 1.5 ac severed)	High Density Residential	R4-2	Non-Profit	58	\$20,781,302	\$7M - 12.7M
Woodstock	92 Light Street	0	Former Institutional Building	2.0 (Estimated Severed Parcel)	Central Business District	CF-17 (rezoning)	Oxford County	20	\$7,035,210	\$1.7M - \$3.9M
Zorra	375629 37th Line	24	Apartment	4.9 (2.0 acres for infill)	Medium Density Residential	R3 (MV)	Non-Profit	28	\$8,707,751	\$1.8M - \$4.6M
Blandford-Blenheim	43 Oxford Street East	24	Apartment	4.6 (2.0 acres available for infill)	Medium Density Residential	R3	Non-Profit	25	\$8,404,784	\$2.1M - \$4.5M
Zorra	Confidential	0	-	Approx. 4.9 ac	Community Park	REC-2	Confidential	55	\$16,766,595	\$3.9M - \$9.6M
Ingersoll	235 Thames Street North	22	Townhouses	2.0 (1.5 acres outside of regulated area)	Medium Density Residential	R3 (MV)	Oxford County	7	\$2,954,652	~\$2.0M
East Zorra-Tavistock	30 Balsam Street	16	Multiple Attached	3.33 (Approx. 1.5 acres to rear)	Medium Density Residential	R3-6	Non-Profit	46	\$12,922,858	\$2.1M - \$6.9M
Notes: Based on NBLC Site Evaluation and Proforma Analysis. ^ Assumes proponent has no equity or other funding source.										

3.2 Non-Asset Housing Strategies

The results of the housing needs assessment clearly illustrate a need for increased supply across the continuum. The development of public and private lands with new affordable rental housing is the best strategy for addressing the identified needs (Section 3.1 of this report). Notwithstanding this, other strategies can also play a meaningful role in addressing housing needs.

3.2.1 Affordable Home Ownership Program

The County currently has an Affordable Ownership Program, that is funded from a revolving Provincial loan fund, that provides eligible households with a forgivable grant that offers down payment support to first-time homebuyers (repayable if the home is sold within 20 years, in addition to capital appreciation if the home increased in value).

The program was recently updated to reflect current market conditions, as follow:

2019 Program Eligibility Criteria:

- Maximum home purchase price: \$264,619 (10% below the average home price for the County as of 2019).
- Maximum gross household income: \$63,630 (median household income as per Statistics Canada).
- Maximum loan amount (5% of purchase price): \$10,000

At the time of the update (November 2021), the average resale price had increased to \$670,000. Given these market conditions, the eligibility criteria rendered the program ineffective as the supply of homes available for purchase below \$264,619 were reduced/eliminated.

Based on the average resale price in November 2021, the new maximum affordable purchase price would be \$603,630 (10% below the average). However, this would not be affordable to a household earning \$63,630. Ministry funding guidelines allow for a maximum household income of \$92,700, which would result in an affordable purchase price of approximately \$370,000 - \$425,000.

As identified in **Table 2**, the above income threshold would fall in the 6th income decile of the County.

The revised 2022 Program Eligibility Criteria:

- Maximum home purchase price: \$425,000
- Maximum gross household income: \$92,700
- Maximum loan amount (5% of purchase price): \$21,000

- In addition to the above, the following also applies:
 - The applicant(s) must be at least 18 years old and currently renting in the County;
 - The applicant(s) must not have any interest in a home;
 - The applicant(s) must not owe money to a Community Housing landlord;
 - The applicant(s) must pre-qualify for a mortgage;
 - The home must be the sole and principle residence of the approved purchaser(s) and located in Oxford County;
 - The forgivable loan will be registered on title as a second mortgage, and is repayable in full, plus capital appreciation, if the home is sold and/or transferred before the 20-year term is complete.

As noted in this report, the average resale price has continued to escalate significantly since 2021. The resale data presented in Section 2.2 of this report indicates that the average resale price has increased by 34% and 92% since 2021 and 2020, respectively, and is currently over \$850,000. An income in the 9th income decile would be necessary to afford these homes. While there are a small sample of homes available for purchase in Oxford County below \$500,000, it is also important to understand that interest rates have been rising rapidly since February, which erodes the borrowing capacity and affordable purchase price for lower and moderate-income households. For example, every 1% increase in mortgage interest may reduce a household's purchasing power by around 9% - 11%. As a simple illustration, a household earning \$90,000, spending 30% of this income, with a 25-year mortgage could afford:

- 4.5% interest: \$418,000
- 5.5% interest: \$382,000 (9% decrease in purchasing power)

While the updated Municipal Capital Facility By-Law allows the Director of Human Services to adjust the eligibility criteria to reflect market movement with regard to changes in home prices, interest rates, and required incomes, it is likely that the qualifying income will need to adjust upwards as affordability in the ownership market worsens. This means that the program is more likely to be assisting higher income first-time purchasers in the future. As home prices rise, the effectiveness of affordable home ownership programs targeted to lower and moderate-income households erodes, as these groups require greater assistance to qualify for a mortgage.

Demand-side programs such as affordable ownership are not effective in low-supply and rapidly appreciating markets. Rather, they increase demand by improving the purchasing power of households to compete in an already tight and expensive resale market. While they can be effective in lower-cost and modest markets (like Oxford between 2007 and 2016), they become

less impactful in current times. Increasing the supply and variety of housing in the County should therefore be viewed as a priority longer-term strategy for addressing ownership affordability.

As a result of the above, the County has assisted 171 families through this program since 2007, however applications have significantly reduced since 2018, with very little uptake since the latest update in January 2022.

It is also important to note that affordability in the ownership market is not permanent, as households can sell their home in the private market for a profit at any time (with the County sharing in the appreciation if sold within 20-years). Given the significant market movement in recent years, the County has identified that the vast majority of households who have participated in the program since 2007 have sold their homes for a significant profit, with the associated down payment loans having been repaid in full, with capital appreciation. This finding is similar to many affordable ownership programs since 2010 (e.g., Options for Homes, Trillium Housing, etc.).

The Housing Needs Assessment also clearly illustrates a stronger need for new affordable and market rental housing. Affordable rental housing in particular is needed, which will also provide permanently affordable housing options to a wide range and large number of households over the life of the asset, whereas affordable ownership will provide one-time assistance to a single household.

Notwithstanding the above, there is a clear need to address gaps in the ownership housing market. While the best option for addressing this need is increased supply and variety of housing types, this approach takes time to balance housing conditions. It also requires greater supply and more balanced housing conditions in the municipalities surrounding Oxford County. Short-term housing affordability will also impact the growth potential and economic competitiveness of the County if households cannot afford to live and work in the community. The County might therefore consider a variety of changes to the program to overcome these challenges in the short-term:

- Maintain the program as it exists, understanding that participation is likely to continue to be modest given the limitations of moderate-income households to compete in the housing market with the current eligibility criteria.
- Raise the eligible income and purchase price to target higher income households.
- Increase the down payment assistance grant/loan to individual applicants to improve the purchasing power of households, allowing them to better compete in the housing market. While this might assist fewer households, it will allow the program to be more effective in the current market.
- Eliminate the program and allocate the budget resources to other housing strategies, if permitted by the province.

3.2.2 My Second Unit Funding Program

County Council approved the implementation of a secondary unit funding program in 2022. Key details of the program include:

- Oxford County's My Second Unit helps homeowners plan and finance a secondary, self-contained dwelling unit with an interest-free, forgivable loan of up to \$15,000.
- The loan amount is fully forgivable following a 10-year forgiveness period without default.
- The second unit (apartment) is required to be rented at the Average Market Rent (AMR), as specified by the County, for the 10-year period.
- Homeowners must own their home and it must be their primary residence during the 10-year forgiveness period.
- Homeowners are required to rent to tenants with household incomes less than \$92,700 (2022/23).
- Funding may be used to cover the costs for municipal zoning verification or rezoning applications, building permits, and other permits as required.
- If the qualifying criteria are not met during the 10-year loan, the amount must be repaid (Over the 10-year term, homeowners will be required to provide rental receipts and lease agreements on an annual basis).

This funding is intended to support the creation of more 'missing middle' rental housing by leveraging the existing private housing stock throughout the County. Examples of second units can include basement apartments, laneway homes, granny flats, and other similar secondary dwelling units.

Relative to constructing new rental housing, which is expensive, requires significant resources, and takes several years to implement, the creation of second units can be a relatively quick and cost-effective way to increase the supply of rental housing that leverages the existing private housing stock. This also provides an opportunity to expand affordable rental options in locations where new affordable housing development is expected to be modest, such as outside of the three urban municipalities. The addition of a second unit can also be attractive to many homeowners as it provides a source of rental income.

This program therefore directly aligns with one of the core findings of the Housing Needs Assessment – to increase the supply of affordable rental housing. Combined with the development of new housing identified in Section 3.1, the combination of these strategies can have a meaningful impact in addressing the housing needs of Oxford County. However, some considerations are noted:

- It is very difficult to determine the 'appropriate' grant amount for an existing homeowner to be incented to create a second unit. Unlike private and non-profit developers who will have

defined business plans and hurdle rates, the individual goals and objectives of homeowners will vary widely.

- It will therefore be important for the County to monitor the program's take-up, continue consultation, and make appropriate adjustments over time.
- In addition to financial hurdles, the creation of second units and other modest infill can be undermined by process related hurdles, NIMBYism, requirements to amend zoning (including minor variances), and other similar issues.
 - Recent changes proposed through Bill 23 may address some of these issues.
- The requirement for units to be rented at the CMHC AMR aligns with the findings of the Housing Needs Assessment. However, this may act as a disincentive for households looking to create a second unit, particularly given the modest funding amount. Further, the requirement for private households to check and confirm the income of prospective tenants and prepare receipts and reports for the County to confirm compliance adds additional complexity. A household may also find it difficult, real or perceived, to find a tenant with a qualifying income.
 - Often, second units, and particularly basement apartments, are offered at a rent well below the price of professionally managed rental buildings, providing a supply of rental homes to lower and moderate-income households.
 - Further, the findings of the Housing Needs Assessment strongly indicate unmet demand for affordable and market rate rental housing. Rental housing offered in between affordable and market rates are needed to assist households that do not qualify for affordable rental housing (i.e., earn more than the income threshold), or cannot find (due to low vacancy) suitable market rental housing.
- While it is too early to judge program success, we understand that there has been significant interest in the program since it was implemented, but not as much take up as originally anticipated. That said, it is early in the implementation process, and staff should continue to monitor the program, including consideration for increased funding, reducing the administrative burden, reducing affordability requirements, or a combination of these approaches.
- The County might also consider adding two streams of funding for the second units, one for 'market rate' supply and another for 'affordable' supply. Alternatively, incentive programs to encourage the construction of market rate purpose-built rental can be considered (see discussion to follow).
- It is also important to note that not all houses can accommodate or are appropriate for a second unit. Increasingly, we are seeing municipalities that are growing primarily through low-

density development (as forecasted for Oxford County) to require features in new subdivisions that will more easily facilitate a second unit, such as a separate basement entrance.

3.2.3 Incentive Programs

Incentive programs can also be an effective solution to address the identified housing gaps. Many communities in Ontario have incentive programs to encourage affordable and market rate rental housing.

- Peel Region for example recently created an incentive program to encourage ‘near market’ rental at 135% of the CMHC AMR, which was implemented to encourage the supply of rental housing for households that don’t qualify for the Region’s affordable housing programs. In its first year, 135 new rental units were approved with a budget of \$7.5M.
- The City of Toronto also has an incentive program that encourages the creation of affordable rental at 100% of the CMHC AMR. The program waives development charges, cash in lieu of parkland, planning application fees, building permit fees, and also offers capital grants.

There are also numerous examples of municipalities using incentive programs to encourage intensification, such as condominium apartments. The City of Hamilton used a package of incentives through a Community Improvement Plan to encourage market rate rental and condominium development in their downtown since 2000, with significant success since 2010.

Overall, incentives that encourage investment by the private sector in apartment projects, whether rental or condominium (providing ownership housing price well below low-density options) would be a positive outcome. Oxford County could consider leading such an incentive program, with participation by the local municipalities. Alternatively, existing local-area Community Improvement Plans could be amended to include these outcomes, or new programs be created, that includes financial participation by the County.

Incentives can be targeted to create affordable and/or market housing by the private sector. Of note, Bill 23 is currently proposing as-of-right exemptions from municipal fees and charges, such as parkland, for affordable housing.

3.2.4 Land Acquisition / Partnership

The most effective option for increasing the supply of affordable rental housing is through strategic development of County, private, and non-profit lands, as assessed in Section 3.1 of this report. The County should therefore consider continued land acquisition to continue these investments as properties are developed, including intensification at existing housing sites. This could also include the identification of strategic surplus properties as appropriate.

The County can also continue to promote partnerships with key housing groups. Non-profit housing providers that specialize in affordable ownership (e.g., Options for Homes, Habitat for

Humanity, Home Opportunities, Trillium Housing, etc.) provide an opportunity to not only address a significant housing need in the County, but also increase the supply of housing. Unlike the County's Affordable Ownership Program that provides down payment assistance only (i.e., requiring a household to compete in the resale market for a limited number of qualifying properties), these groups provide down payment through a second mortgage while also developing new housing. Further, the County could stack their own down payment program with the second mortgage offered by these non-profit groups to improve the affordability of the project.

Often, these projects can proceed without subsidy if land is made available. The County should therefore continue partnerships with these groups, potentially offering land and other support to encourage these outcomes. Continued partnerships to encourage permanent affordable rental housing on surplus properties should also continue to be investigated.

3.2.5 Planning and Growth Management

As noted throughout this report, the best option for addressing ownership housing affordability is to ensure that realistic housing forecasts are developed, and enough land is made available to allow developers to keep pace with demand. It is equally important that a diverse range of housing, including smaller and more compact housing forms that are affordable to a broader range of households (e.g. compact townhomes, condominium apartments, tiny homes, etc.) are delivered. This should continue to be carefully considered through the ongoing Municipal Comprehensive Review and Official Plan Update.

4.0 Recommendations and Direction

Overall, the findings of this work indicate that there are significant housing gaps and affordability challenges observed in Oxford County. Action is required to improve affordability in the ownership and rental markets through increased supply and a broader variety of housing types, in addition to investments in RGI and affordable rental housing.

As identified in this report, the following direction is recommended:

- Through the ongoing Municipal Comprehensive Review ('MCR'), ensure that an adequate supply of land and housing is planned for, including a diversity of housing types that include lower cost options such as smaller single-family homes, townhomes, apartments, and other compact housing forms. Implementing as of right permissions that reduce development timelines and uncertainty can also have a meaningful impact in improving supply.
 - This can be achieved through planning policies, implementing zoning provisions, minimum density targets, investments in servicing and infrastructure, and other similar strategies.
- Consider amendments to the County Community Improvement Plan to further incentivise rental housing. A similar approach could be considered by Local Municipalities, with respect to local planning and building permit fees, to encourage continued collaboration and integration with current incentives.
- Consider a housing repair program to promote aging in place, increased housing stability, and better-quality housing conditions for households living in homes that require critical repairs or accessibility modifications. While this program does not seek to create new affordable units, it will provide some relief to households that are struggling to maintain their home and make ends meet. This strategy can also be stacked with funding available through CMHC Co-Investment Fund Repair and Renewal Stream for larger multi-family properties.
- The County should begin preparing for the development of the identified priority sites to ensure a steady supply of affordable rental is delivered over the next ten-years. This will ensure sites are more shovel-ready through consultation with landowners and non-profits as well as securing required funding for projects to be delivered. This would also include providing a mix of affordable and market rental units. Along with encouraging adequate supply through the ongoing MCR, these strategies are best situated to meet the identified housing needs.
- Focus on providing housing for those in core housing need. Any new affordable housing developments should consider the creation of units for the identified households in core housing need, including specific requirements in future Request for Proposals (RFP).

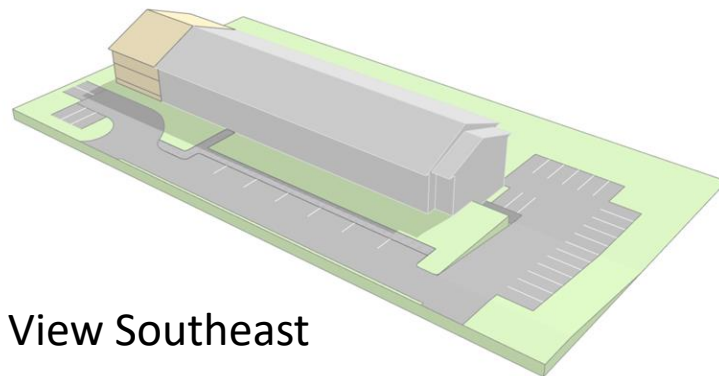
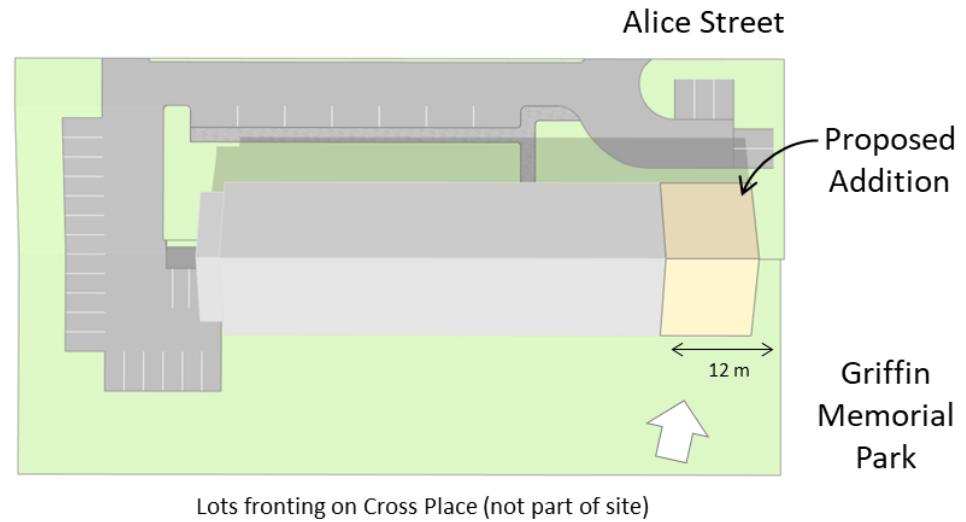
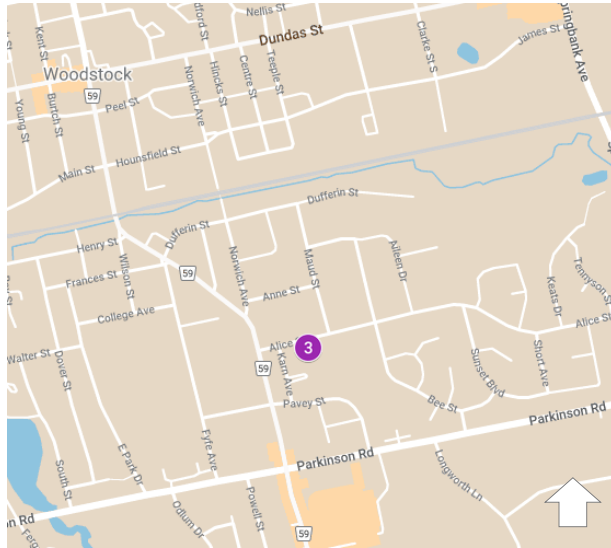
- Consider updates the County’s current Municipal Housing Facilities By-law to address the increasing needs of households that fall below the affordability threshold of 80% AMR and those that fall above the current threshold.
- The County should also be investigating opportunities to acquire new lands, identify new surplus properties, and evaluate the potential of other properties evaluated in **Table 13** for new housing development. Partnerships with non-profit affordable ownership groups can be considered on these sites that may require minimal additional funding from the County.
- Both the Affordable Ownership and My Second Unit program should be re-evaluated in 2023 to ensure they are achieving their desired outcomes. If program take-up remains modest, changes should be made as suggested in this report. All changes should be considered within the context of the Housing Needs Assessment with regard to where strategies fall across the Housing Continuum. For example:
 - Investment in priority housing properties: focusing on low to moderate-income renter households, and a mix of market types.
 - Partnerships with non-profit and private organizations: Focusing on low to moderate-income renter and ownership households.
 - My Second Unit Program: Focusing on moderate-income renter households.
 - Affordable Ownership Program: Focusing on moderate-income owner households.
 - Incentive Programs: Focusing on Moderate- to high-income renter and owner households.
 - Increased and diversified housing supply through the MCR: Focusing on moderate to high-income owner and renter households.
- The Oxford County 10-Year Shelter Plan sets objectives and targets for a ten-year time frame (2014-2024) to support the vision of affordable housing for all. The plan was most recently updated in 2019. In support of the Shelter Plan, Oxford County established an annual target of creating 50 new affordable units every year. Since 2007, County Council has approved a total of 30 affordable housing projects totaling 568 affordable units.
- Since 2015, the County has exceeded the 50 unit target, which was made possible through a funding commitment of \$23.5M from the Federal and Provincial government and an additional \$10.7M in County funding (in addition to development charge exemptions). Despite this progress, affordability continues to worsen, and the wait list for affordable housing continues to grow.

- Based on the County's current waitlist of approximately 2,400 households, it would take around 48 years to fully address these housing needs, if the waitlist remains static and all individuals are accommodated in the affordable housing that is targeted each year. In addition to the wait list, there is also a low vacancy rate for rental housing and a sizeable proportion of households in Core Housing Need. At the same time, Oxford County is expected to continue to grow quickly, which will create growing affordability pressures if adequate housing supply is not accommodated.
- The gap between affordable housing supply and demand continues to grow. Addressing this gap requires substantial levels of investment from all levels of government, as well as the non-profit and private sectors. In a continuously changing policy environment, there is constant uncertainty regarding long-term funding for affordable housing.
- In response to this, and in an effort to increase the County's annual affordable housing target, the priority project approach that is proposed is the most effective at ensuring the County remains strategic in terms of affordable housing development and available funding.
- While staff will focus on the priority projects and non-asset housing strategies that have been identified, with the intent to increase the County's current affordable housing target beyond 50 units annually, it is understood that this target is strongly linked to a number of factors, including market conditions, available funding, and willingness of project proponents. Based on these factors, and considering the unprecedented need for rental housing, there is no set number of rental units that will assist to entirely close the affordability gap. That said, the proposed priority projects and non-asset strategies are expected to significantly improve the County's ability to assist in addressing the current housing shortage more strategically.
- Oxford County should therefore consider exceeding the target where possible and where increased funding commitments from all levels of government can be secured.

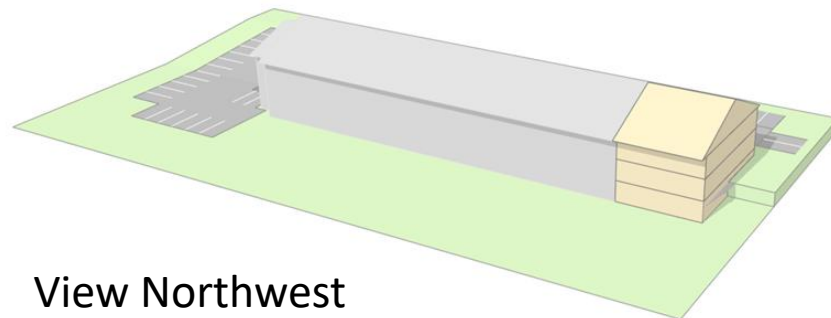
Appendix 1: Conceptual Site Plans

To provide statistical inputs into the financial analysis of each of the recommended sites conceptual massing plans were prepared. The drawings have not been scaled utilizing registered surveys, however, most illustrated dimensions are accurate to within 95 to 100% of actual dimensions. They are therefore useful approximations for the purposes of understanding parking requirements, order of magnitude floor areas, massing fit and potential site layouts for parking and building placement. Three of the concept plans remain confidential until appropriate approvals are in place.

816 Alice Street, Woodstock



View Southeast



View Northwest

Conceptual Development Statistics

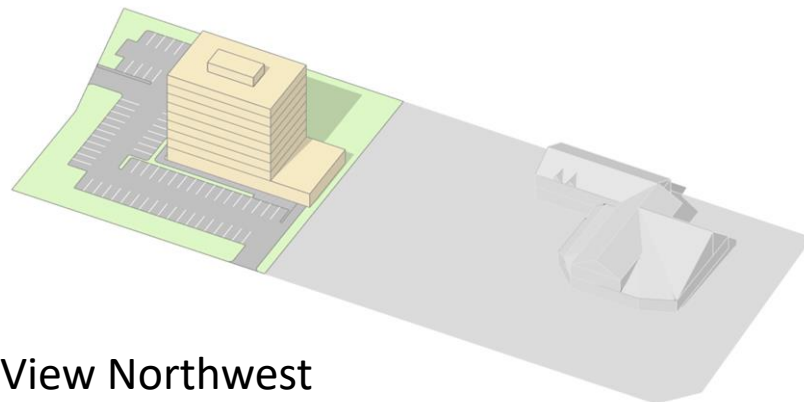
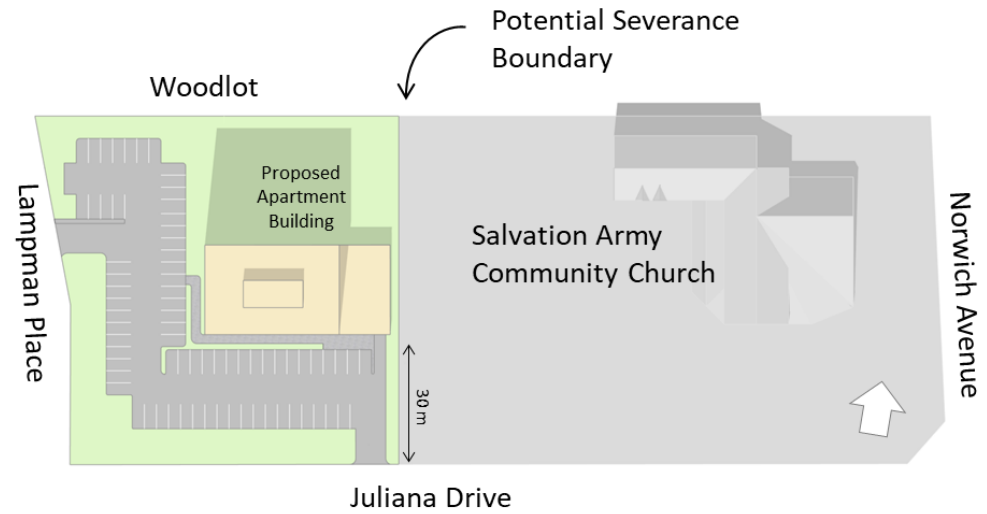
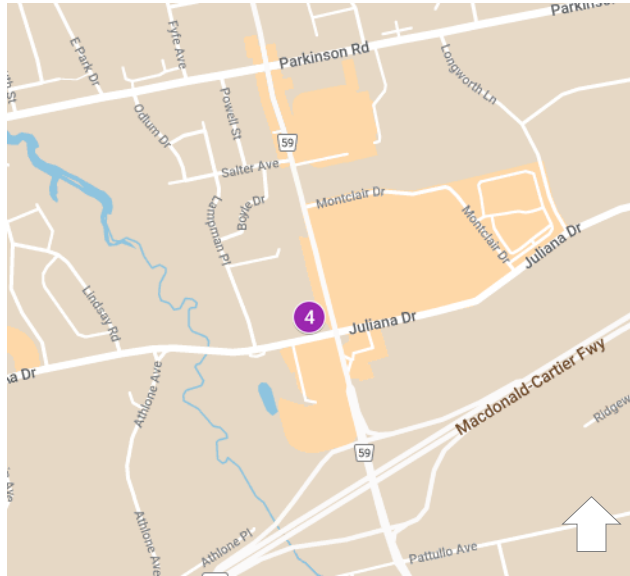
816 Alice Street, Woodstock

Floors	Floor Height (m)	No. Floors	Overall Height (m)	Unit Count (450 sf)	Property Area (acres)	Official Plan Designation	Zoning	Gross Construction Floor Area (sf)		Site Statistics	
								Residential Addition	Retail	Additional Parking Spaces	Parking Ratio
Basement	3	1	3	2	1.5	Medium Density Residential	R3 (MV required)	1,100	0		
1 to 2	3	3	9	8				4,400	0		
Attic	4.3	1	4.3					0	0		
Total:		5	16	10				5,500	0	10	1.0
FSI:								Existing:	0.45	Proposed:	0.53
1-Assumes 1:1 parking ratio for new spaces (no new visitor parking). New spaces are in addition to the existing 17. 2-No parkland dedication assumed to be required. 3-Floor area and parking spaces pertain to addition only. 4-Existing density estimated to be 0.45 xFSI. 5-Floor total excludes mechanical penthouse. 6-'MP' refers to Mechanical Penthouse.											
N. Barry Lyon Consultants Limited											

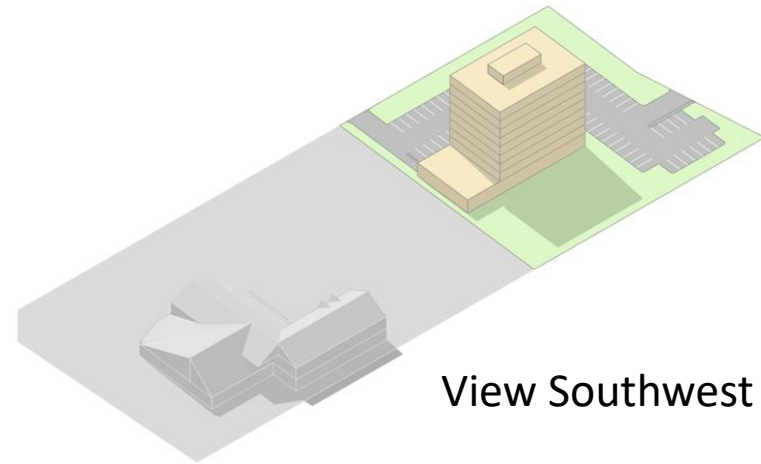
Notes

- 10-unit apartment addition to the east side of the existing 40-unit building. Unit sizes are to match those of the existing building.
- Increases the existing surface parking count by up to 15 spaces (17 to 32 parking spaces), through the addition of 5 spaces on the east side of the site, 7 parallel spaces along the driveway loop, reconfiguration of the existing lot and restriping.
- Proposed redevelopment will likely require a minor variance approval to permit a reduction in the parking space requirements which are 1.5 resident spaces per unit and 0.1 visitor spaces per unit.
- Some displacement will be required for existing units along the construction interface.
- Potential to combine this site with County owned Cross Place parcels to the south to create a larger project in the future.

769 Juliana Drive, Woodstock



View Northwest



View Southwest

Conceptual Development Statistics

769 Juliana Drive, Woodstock

Floors	Floor Height (m)	No. Floors	Overall Height (m)	Unit Count (750 sf)	Proposed Severed Area (acres)	Official Plan Designation	Zoning	Gross Construction Floor Area (sf)		Other Site Statistics	
								Residential	Retail	Parking Spaces	Parking Ratio (Per Unit)*
1	4.5	1	4.5	59	1.2	High Density Residential	R4-2	7,900	0	70	1.2
2 to 9	3	8	24					45,600	0		
MP	3	1	4					200	0		
Total:		9	33	59				53,700	0	70	1.2
FSI:								Existing:	0.00	Proposed:	1.03

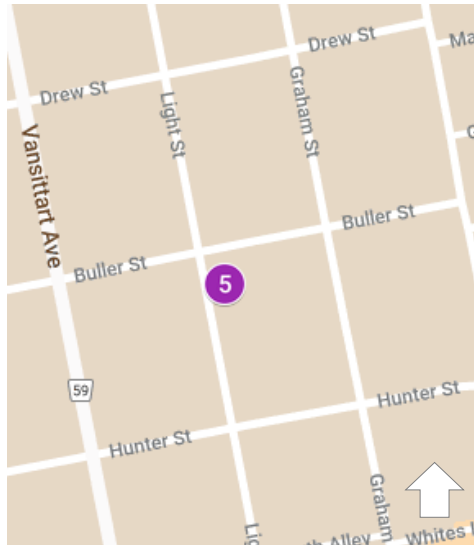
Notes: 1-Parking ratio assumption is inclusive of visitor parking. 2-No parkland dedication assumed. 3-Assumes severance to create smaller site area to achieve Official Plan minimum density requirement of 31 units per acre. FSI relates to proposed site area. 4-Floor total excludes mechanical penthouse. 5-'MP' refers to Mechanical Penthouse.

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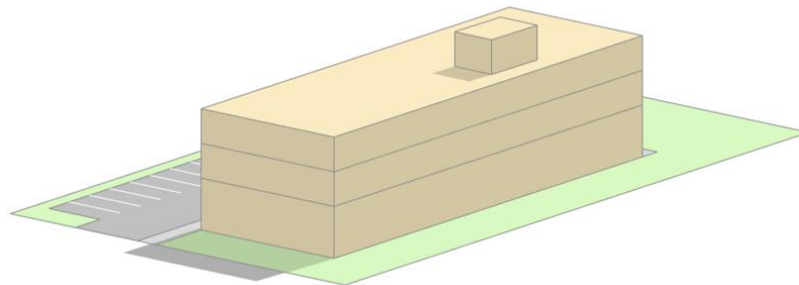
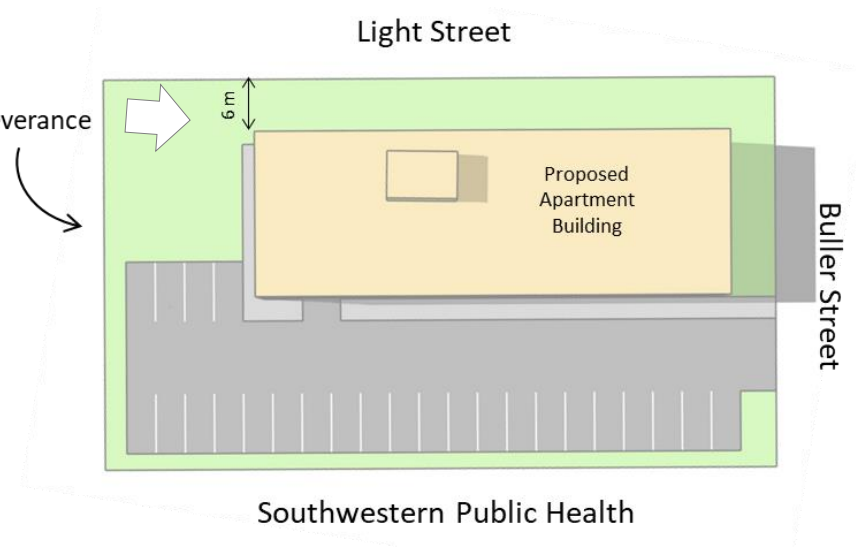
Notes

- Potential redevelopment parcel located at the west end of parcel owned by Salvation Army.
- Site avoids existing parking areas attributed with Salvation Army.
- High Density Residential land use designation in the County Official Plan permits up to 60 units per acre and a minimum density of 31 units per acre. Severance to create new development site adheres to this policy direction.
- R4-2 zoning permits maximum building height of 9 storeys and requires minimum 30-metre setbacks from Lampman Place and Juliana Drive. The setback requirements have the effect of promoting a design with surface parking in both the front and exterior side yards.
- A minor variance to achieve a reduction in the existing parking requirement of 1.5 resident spaces per unit and 0.1 visitor spaces per unit is required unless additional parking is placed in the rear yard.
- The proposed unit total of 59 is based on an average unit size of 750 square feet and the application of an 82% net-to-gross floor area ratio.

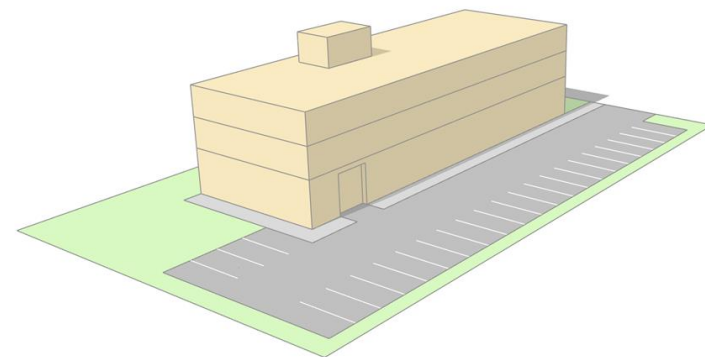
92 Light Street, Woodstock



Potential Severance
Boundary



View Southeast



View Northwest

Conceptual Development Statistics

92 Light Street, Woodstock

Floors	Floor Height (m)	No. Floors	Overall Height (m)	Unit Count (@725 sf)	Site Area (acres)	Official Plan Designation	Zoning	Gross Construction Floor Area (sf)		Other Site Statistics	
								Residential	Retail	Parking Spaces	Parking Ratio (Per Unit)*
1	4.5	1	4.5	6.9	0.45	Central Business District	CF-17 (rezoning required)	6,100	0		
2 to 3	3	2	6	13.8				12,200	0		
MP	3	1	3	0.0				0	0		
Total:			14	21				18,300	0	25	1.2
FSI:											0.93

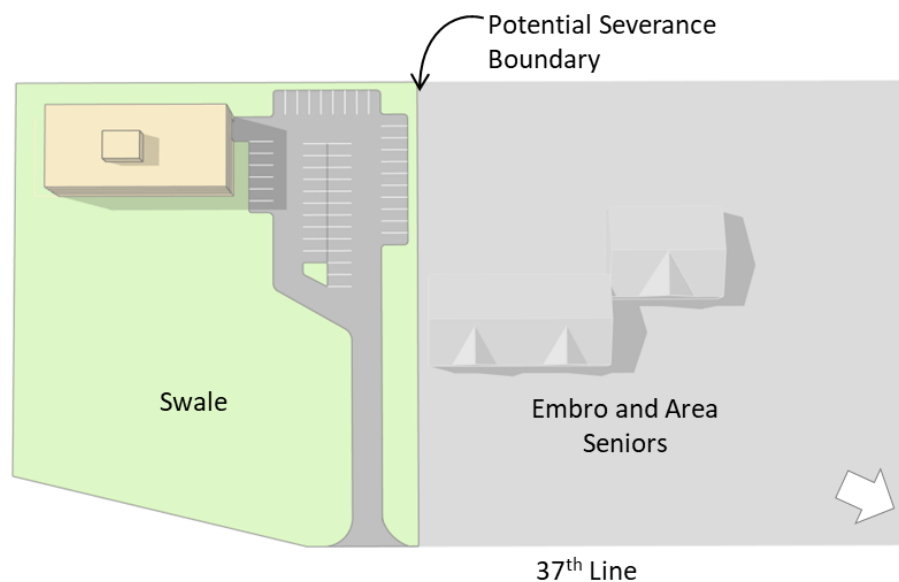
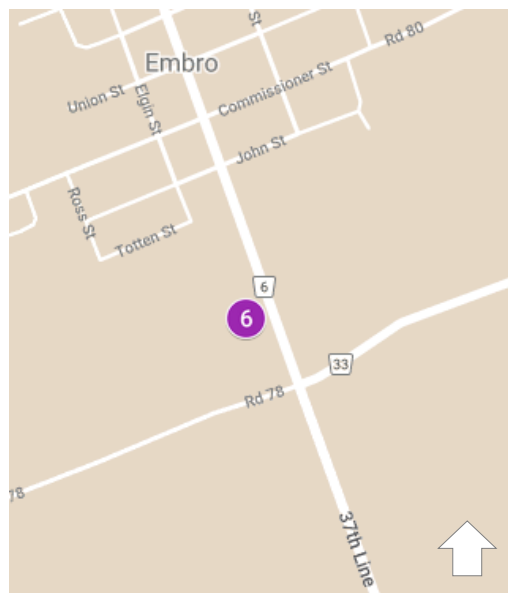
Notes: 1-Parking ratio assumption is inclusive of visitor parking. 2-No parkland dedication assumed. 3-Floor total excludes mechanical penthouse. 4-Assumes severance of site. FSI relates to the severed property. 5-'MP' refers to Mechanical Penthouse.

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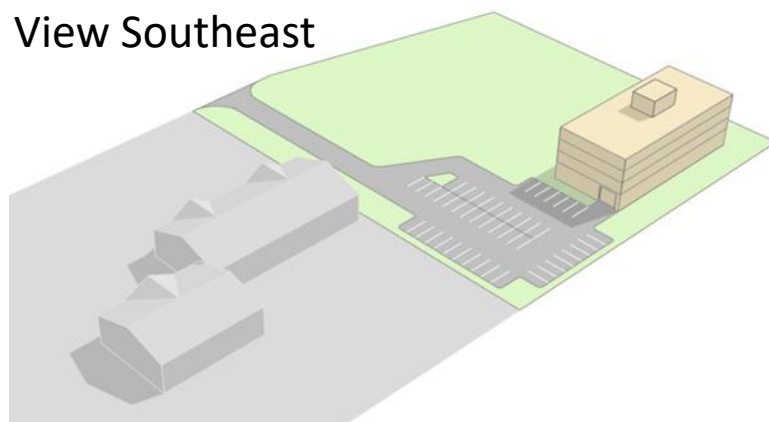
Notes

- Potential redevelopment parcel located at the northwest quadrant of large County owned parcel – would require a severance.
- Renovation/ retrofit of the existing building is not conducive to an efficient apartment layout within a three-storey built form.
- CF-17 zoning would necessitate a rezoning approval to permit apartment uses. A parking ratio of 1:1 is the current minimum in this area.
- Conceptual design illustrates how a 21-unit, 3-storey design with 25 surface parking spaces can be accommodated (1.2 parking spaces per unit inclusive of visitor parking).
- The unit total of 21 is based on an average unit size of 750 square feet and the application of an 82% net-to-gross floor area ratio.

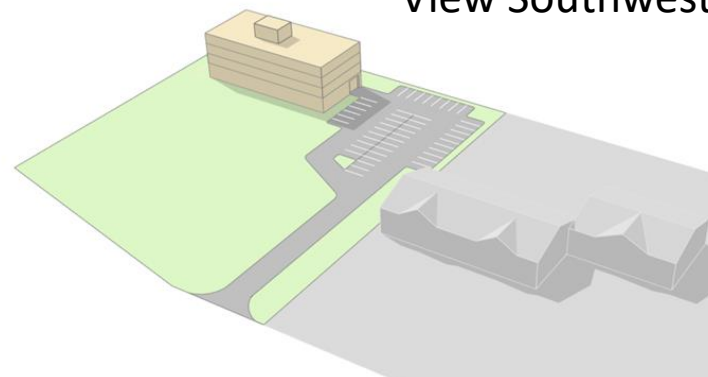
375629 37th Line, Embro, Township of Zorra



View Southeast



View Southwest



Conceptual Development Statistics

375629 37th Line, Embro, Township of Zorra

Floors	Floor Height (m)	No. Floors	Overall Height (m)	Unit Count (750 sf)	Proposed Severed Area (acres)	Official Plan Designation	Zoning	Gross Construction Floor Area (sf)		Site Statistics	
								Residential	Retail	Parking Spaces	Parking Ratio
1	4.5	1	4.5	29	2.1	Medium Density Residential	R2-1 (Zorra)	8,700	0	44	1.5
2 to 3	3	2	6					17,400	0		
MP	4	1	4					0	0		
Total:		4	15	29				26,100	0	44	1.5
FSI:								Existing:	0.00	Proposed:	0.29

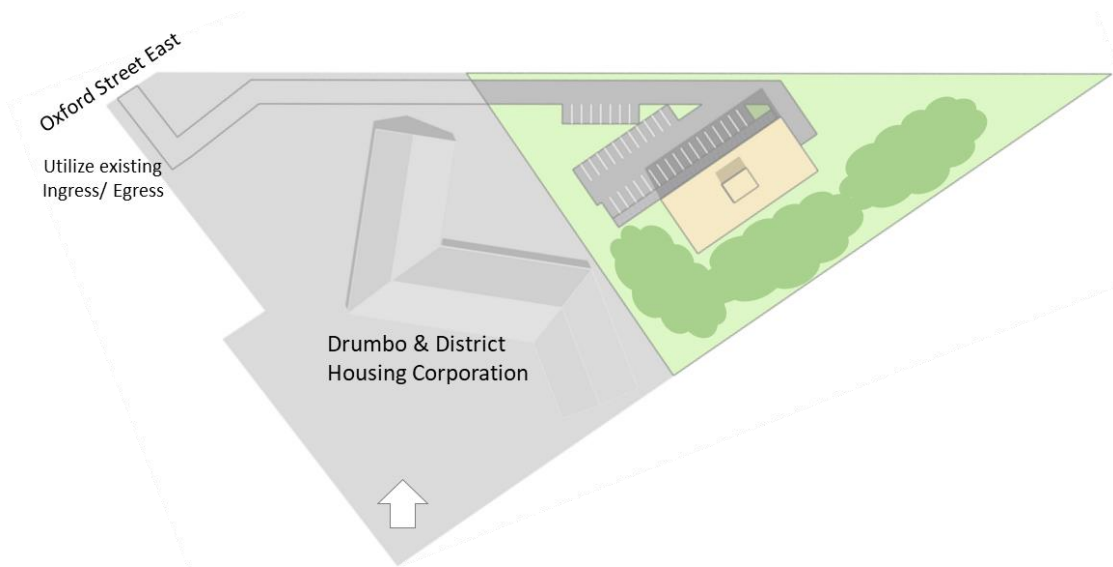
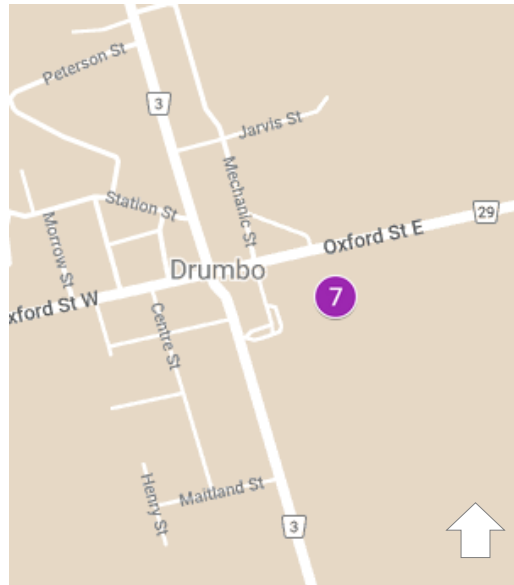
1-Assumes no parkland dedication requirement. 2-Floor total excludes mechanical penthouse. 3-Property area estimated to be 4.9 acres. 4-FSI relates to entire property. 5-'MP' refers to Mechanical Penthouse.

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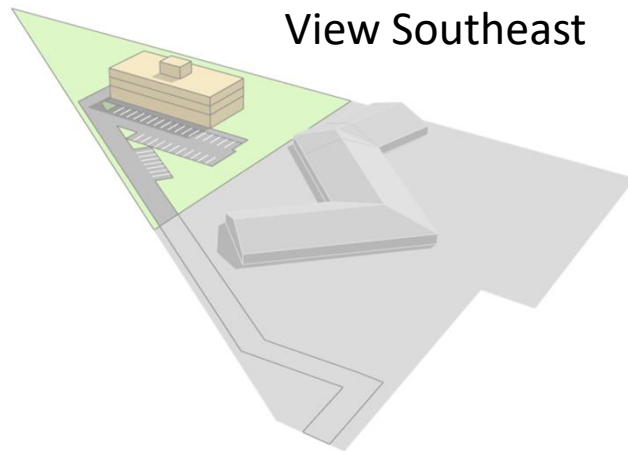
Notes

- Conceptual plan proposes to potentially sever the Embro and Area Seniors owned parcel in two, with the development site occupying the southerly portion of the property. Notwithstanding this, a severance is not necessary.
- The site is complicated by hilly terrain. The design features development along the crest of a ridge along the west lot line that connects back east to 37th line. Notwithstanding this, a severance is not necessary.
- A total of 44 surface parking spaces have been proposed for a total of 29 units (1.5 spaces per unit), with density limited by the technical ability to provide parking on areas with less slope.
- The unit total of 29 is based on an average unit size of 750 square feet and the application of an 82% net-to-gross floor area ratio.

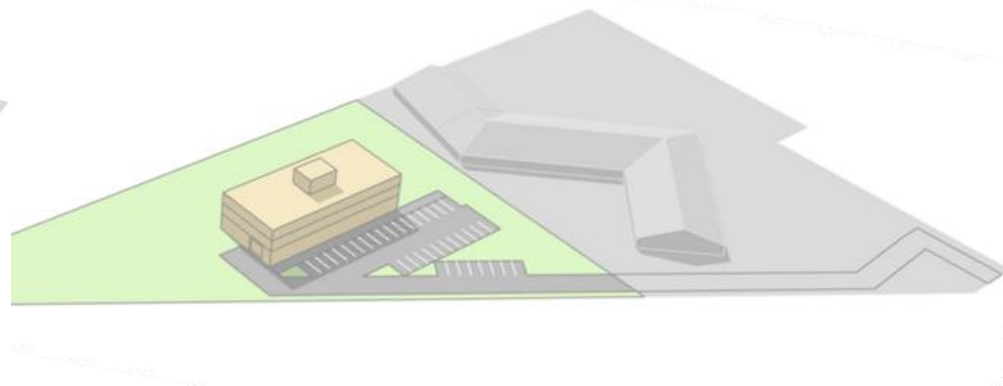
43 Oxford Street East, Blandford Blenheim



View Southeast



View Southwest



Conceptual Development Statistics

43 Oxford Street East, Drumbo, Township of Brandford-Bleinheim

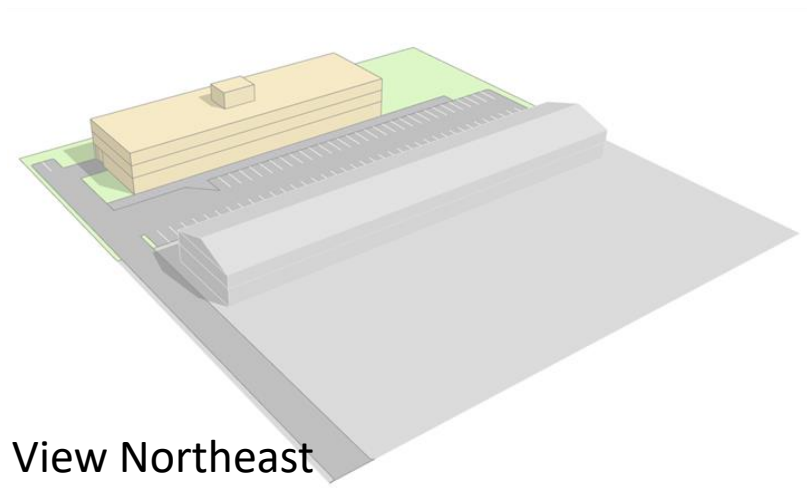
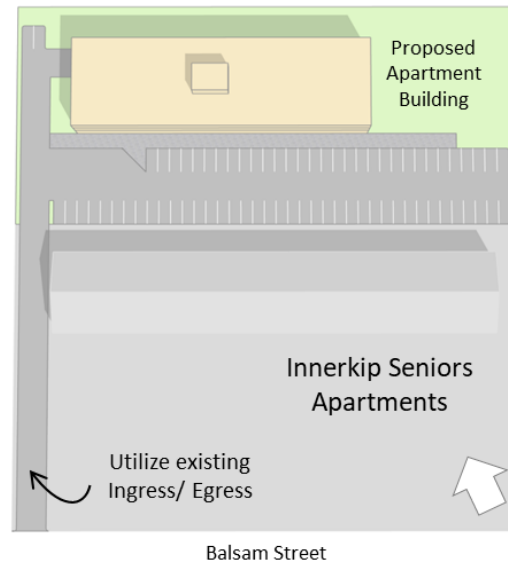
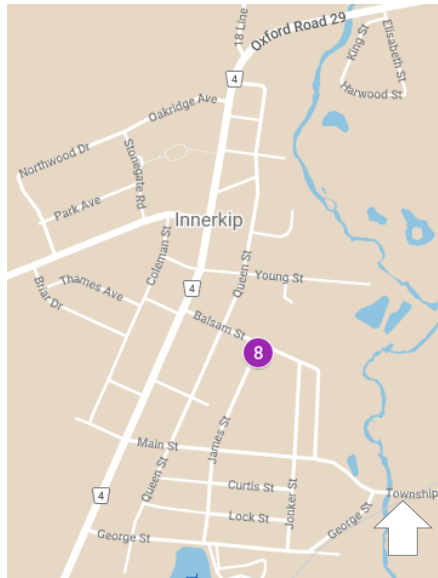
Floors	Floor Height (m)	No. Floors	Overall Height (m)	Unit Count (750 sf)	Property Area (acres)	Official Plan Designation	Zoning	Gross Construction Floor Area (sf)		Site Statistics	
								Residential	Retail	Parking Spaces	Parking Ratio
1	4.5	1	4.5	26	4.6	Medium Density Residential	R3	7,800	0	39	1.5
2 to 3	3	2	6					15,500	0		
MP	4	1	4					200	0		
Total:		4	15	26				23,500	0	39	1.5
(New) FSI:								Existing:	0.13	Proposed:	0.24
1-Parking ratio assumption is inclusive of visitor parking. 2-Assumes no parkland dedication requirement. 3-Floor total excludes mechanical penthouse. 4-FSI relates to entire property. 5-'MP' refers to Mechanical Penthouse.											
N. Barry Lyon Consultants Limited											

Notes

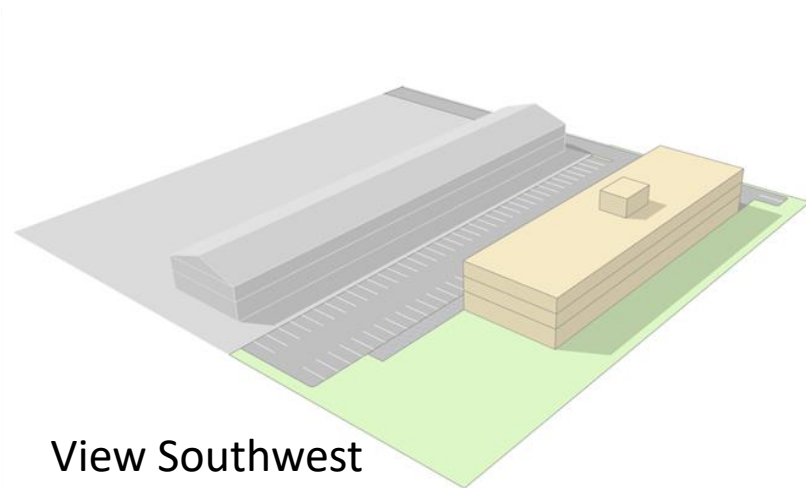
- The site is owned by Drumbo and District Housing and is currently occupied by a single-storey townhouse building. The concept proposes to utilize the vacant easterly portion of the site as an infill project.
- A 6.7-metre access driveway is proposed to extend west to the existing driveway with approximately 6 to 10 metres of setback to the north wall of the existing building.

A total of 39 surface parking spaces have been proposed for a total of 26 units (1.5 spaces per unit).
- The proposed 3-storey apartment building has been located in an area that is screened from existing residential units by mature trees.
- The unit total of 26 is based on an average unit size of 750 square feet and the application of an 82% net-to-gross floor area ratio.

30 Balsam Street, Innerkip



View Northeast



View Southwest

Conceptual Development Statistics

30 Balsam Street, Innerkip, Township of East Zorra-Tavistock

Floors	Floor Height (m)	No. Floors	Overall Height (m)	Unit Count (750 sf)	Property Area (acres)	Official Plan Designation	Zoning	Gross Construction Floor Area (sf)		Site Statistics	
								Residential	Retail	Parking Spaces	Parking Ratio
1	4	1	4	46	3.3	Medium Density Residential	R3-6	14,000	0	69	1.5
2 to 3	3	2	6					28,000	0		
MP	4	1	4					200	0		
Total:		3	14					42,200	0		
FSI:								Existing:	0.23	Proposed:	0.51

1-Floor total excludes mechanical penthouse. 2-Assumes no parkland dedication required. 3-FSI relates to entire property. 4-'MP' refers to Mechanical Penthouse. 5-This conceptual development assumes no servicing constraints.

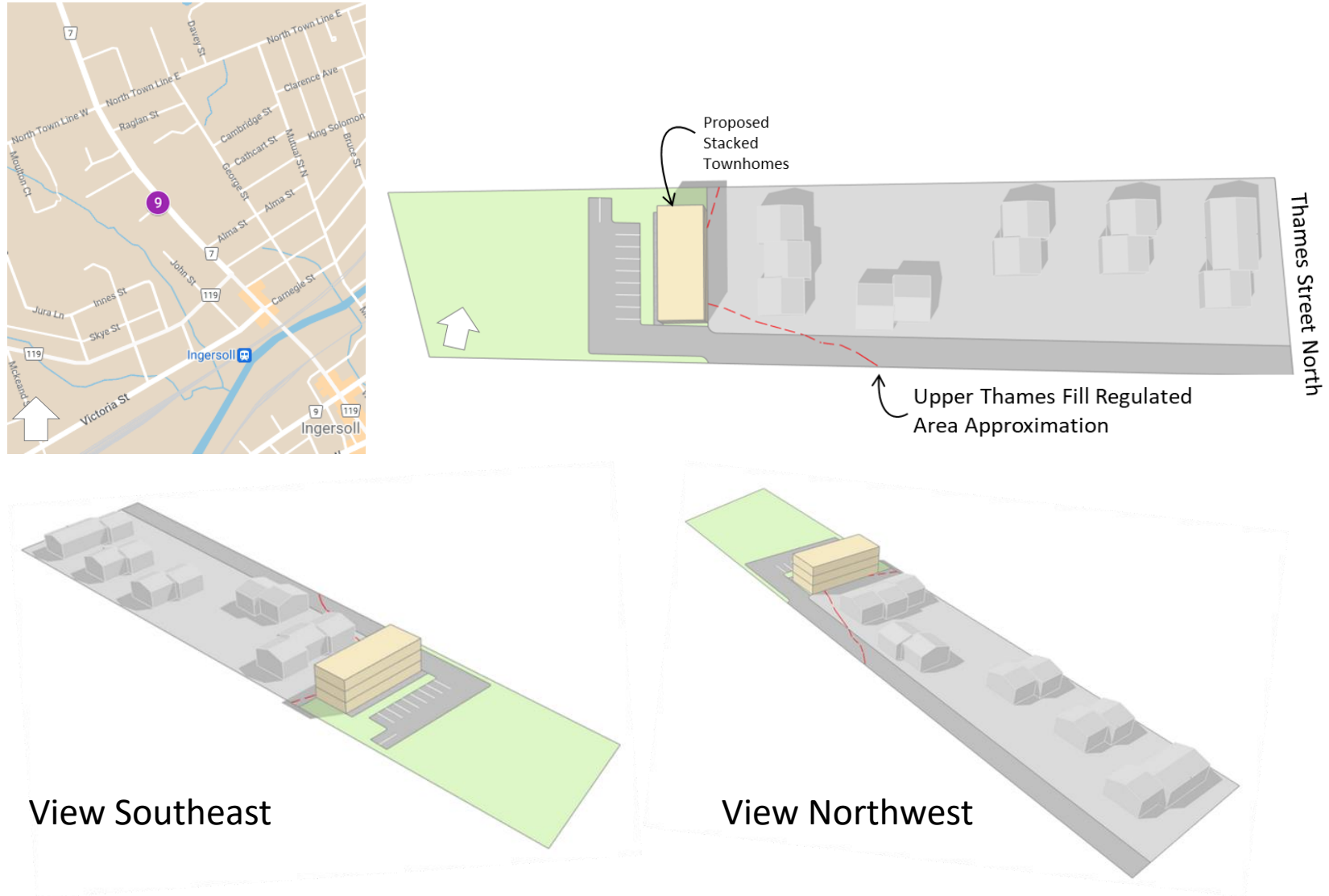
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Notes

- The proposed redevelopment of 30 Balsam Street would infill the rear (northerly) portions of the site which are currently vacant. Vehicular and pedestrian access would be granted by easement through the existing Innerkip Seniors Apartments driveway system out to Balsam Street.
- Due to the proximity of low-rise homes on all sides, the proposed building height was limited to three storeys. A total of 46 apartment units were estimated based on an average suite size of 750 square feet per unit and a net-to-gross floor area ratio of 82%.

235 Thames Street North, Ingersoll

Figure 23



Conceptual Development Statistics

235 Thames St N, Ingersoll

Floors	Floor Height (m)	No. Floors	Overall Height (m)	Stacked Townhouse Unit Count (1,125 sf)	Property Area (acres)	Official Plan Designation	Zoning	Gross Construction Floor Area (sf)		Site Statistics	
								Residential	Retail	Parking Spaces	Parking Ratio
1	3	1	3	8	2.0	Medium Density Residential & Open Space	R3 (MV required)	2,700	0	10	1
2 to 3	3	2	6					5,400	0		
MP	0	0	0					0	0		
Total:		3	9	8				8,100	0	10	1
FSI:											0.09
1-No parkland dedication assumed. 2-FSI based on proposed floor area only. 3-'MP' refers to Mechanical Penthouse.											
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Notes

- The proposed concept plan retains existing townhouse units and inserts an 8-unit stacked townhouse building along Upper Thames Fill Regulation Limit in westerly third of the property. All construction is outside of the floodplain limit.
- Review of this and future designs would be required by the Upper Thames River Conservation Authority (the "UTRCA").
- A 6.7-metre access driveway extension is proposed to provide access to 10 new surface parking spaces partially within the fill regulation limit.
- Some disruption would be experienced during construction however, no existing renters would be displaced.

Appendix 2: Oxford County Housing Needs Assessment

Oxford County – Master Housing Strategy

Housing Needs Assessment

June 2022

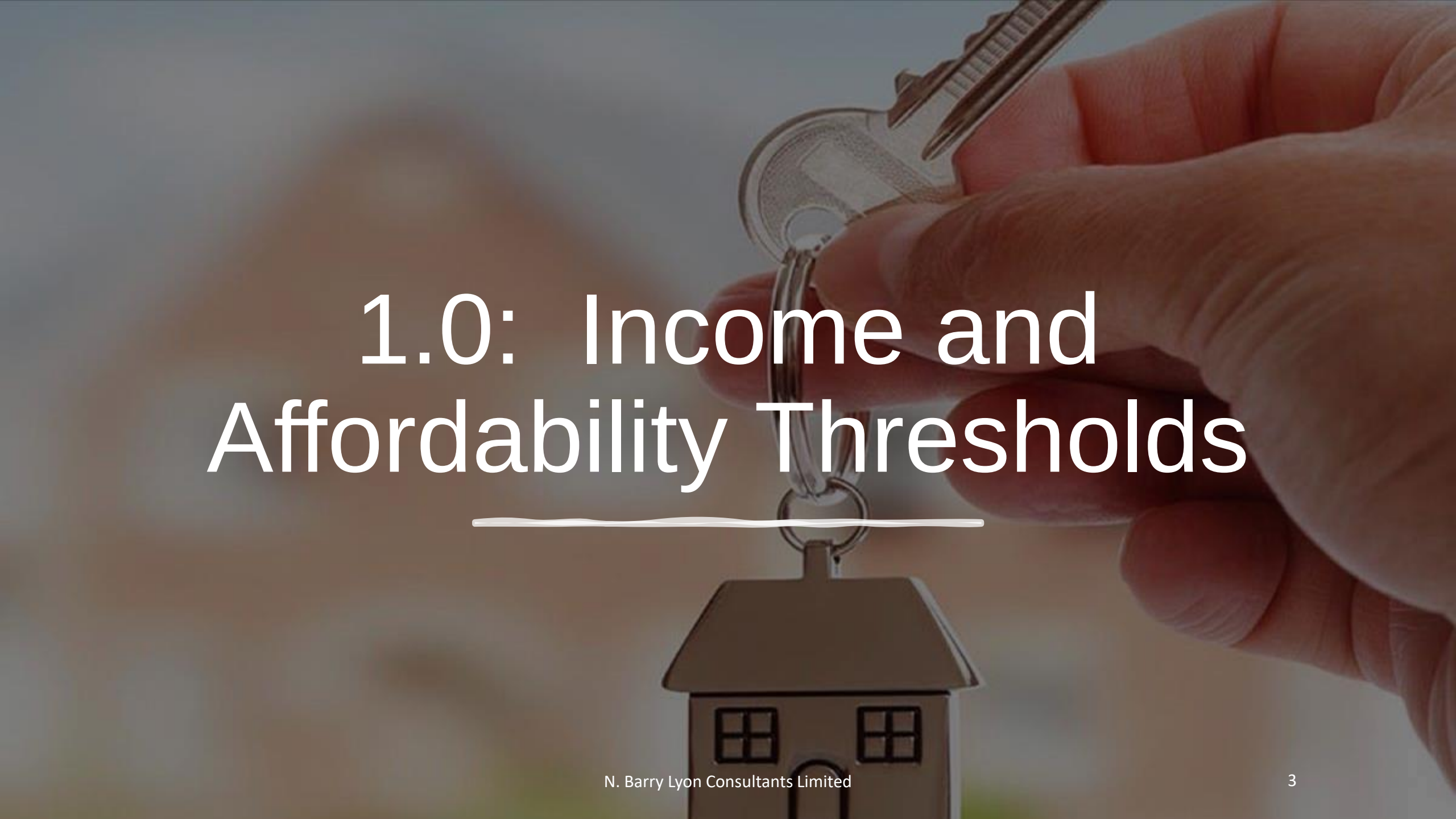


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2.2: Ownership New Sale Housing	Page 17
2.3: Rental Housing	Page 28
3.0: Affordability Gap Analysis	Page 39
4.0: Who are the Households Facing Affordability Challenges	Page 44
5.0: Growth Trends and Forecasts	Page 49
6.0: Affordable Housing in Oxford County	Page 55
7.0: Findings and Direction	Page 62

A close-up photograph of a hand holding a set of keys. The keys are silver and attached to a black keychain shaped like a small house with two windows. The background is a soft, out-of-focus landscape with green grass and trees under a clear sky.

1.0: Income and Affordability Thresholds

Affordable Housing Definition: Oxford County and Provincial Policy Statement

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

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

Affordable Rental Housing (Oxford County MCFB):

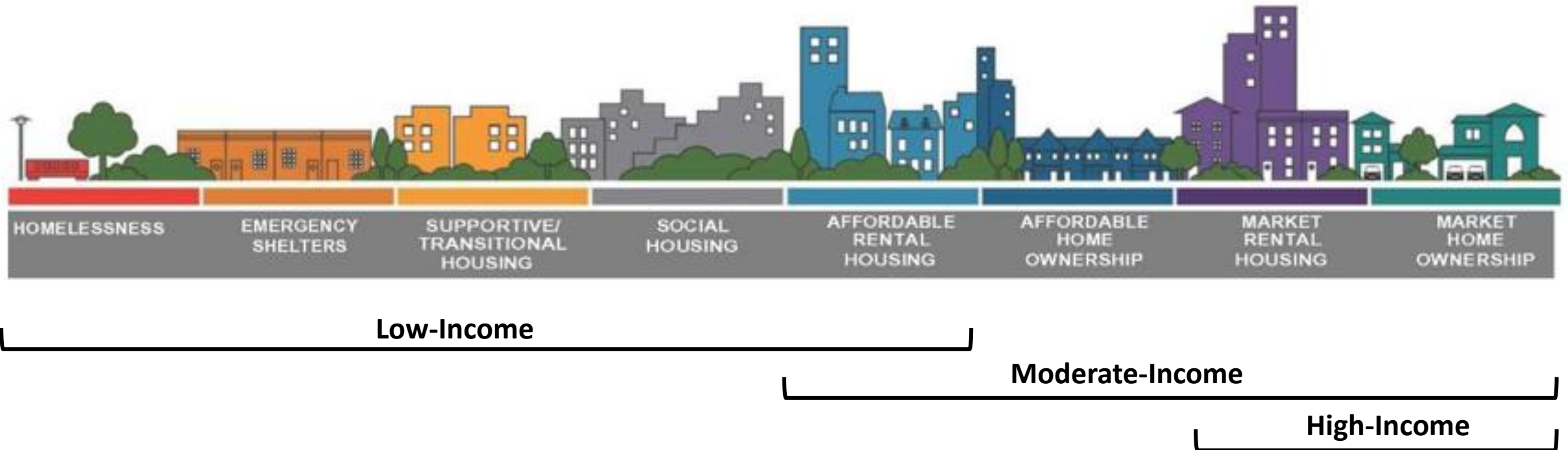
1. Housing where monthly rental costs (excluding utilities) do not exceed 30 percent of the tenant's gross monthly household income; and
2. Is rented at or below the average market rent for a rental unit in Oxford County; and
3. Where total household income does not exceed 60% of the median household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

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

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

Housing Continuum: Income Distribution

THE HOUSING CONTINUUM

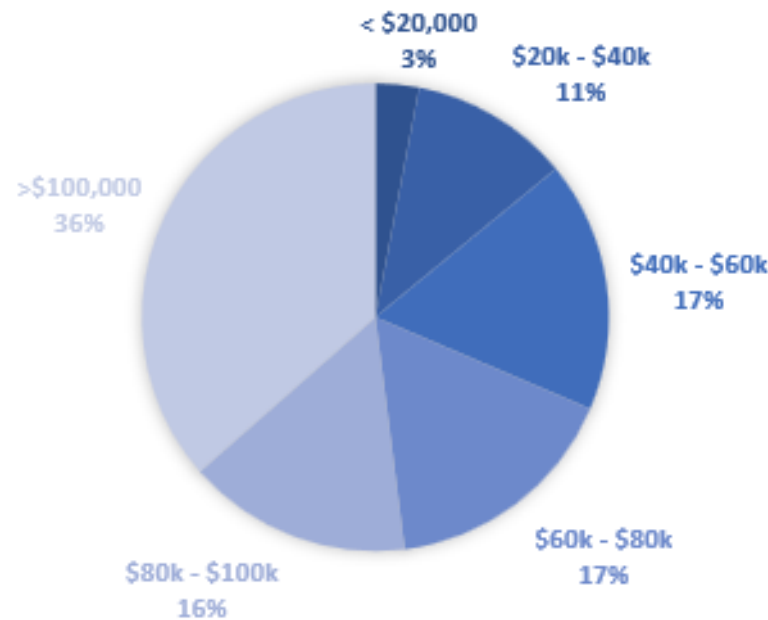


Census Data Key Indicators: Income

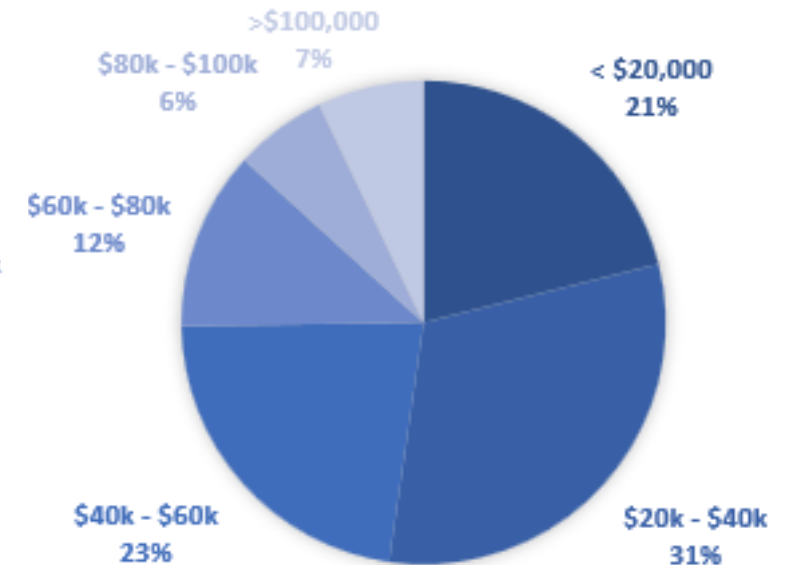
- Total incomes in the County have increased, with owner household incomes increasing at a quicker rate than renter households.
- The income of renter households remain well below owner households. In fact, owner incomes are more than **twice** as much as renter incomes.
- Nearly 75% of renter households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

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

Source: CMHC Housing Portal Census - Oxford County



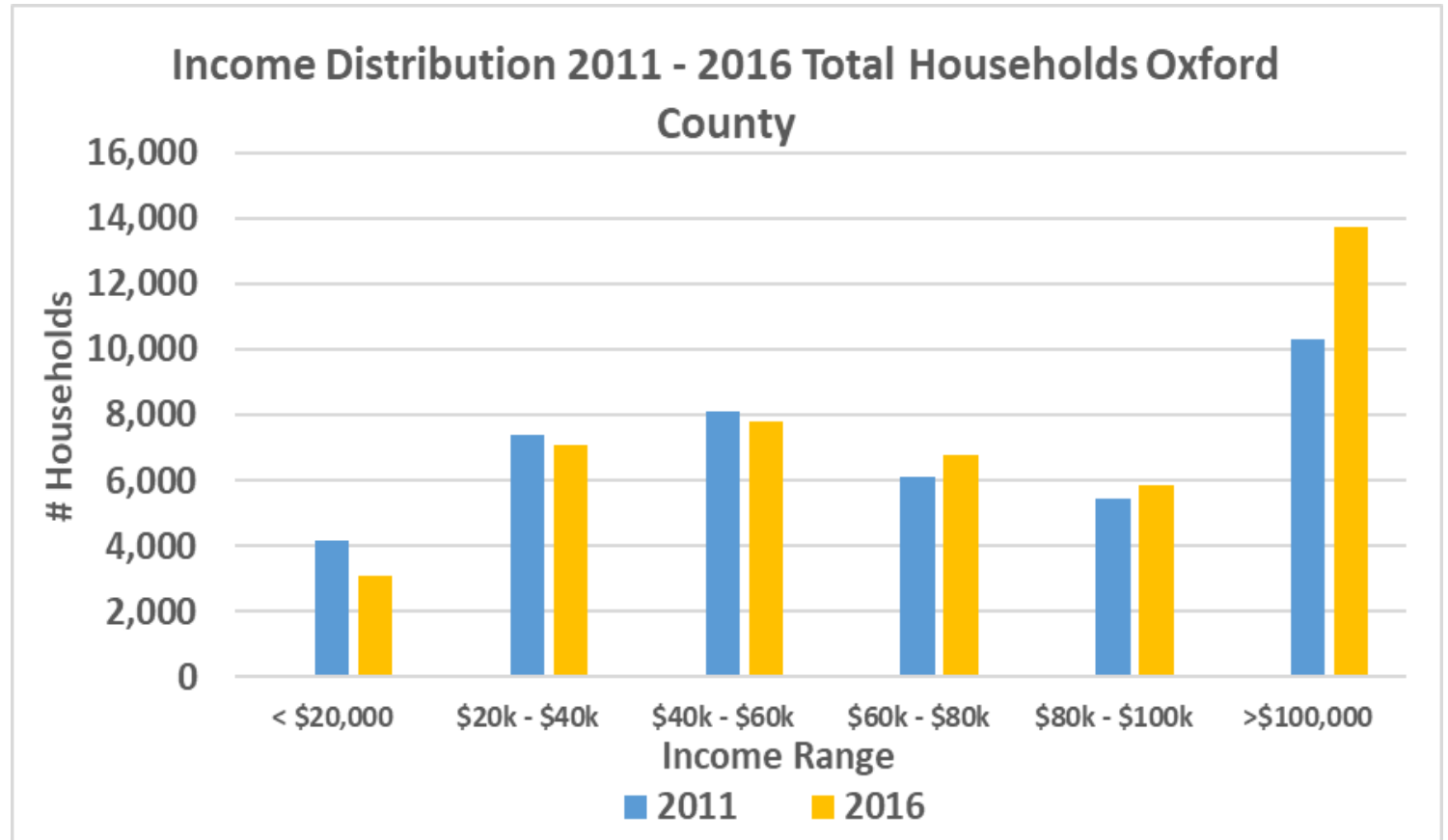
Owner Income Distribution



Renter Income Distribution

Census Data Key Indicators: Income Growth

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



Incomes in Oxford County - Deciles

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

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

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

Affordability Thresholds Based on Affordable Housing Definitions

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

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

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

Affordable Ownership Threshold (reported by MMAH)

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

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

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

Limiting Factor and Oxford County
Affordable Purchase Price Threshold

Affordable Rental Threshold

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

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

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

Bach
1BR
2/3 BR

2.0: Housing Available to Oxford County Households



2.1: Ownership Resale Housing

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

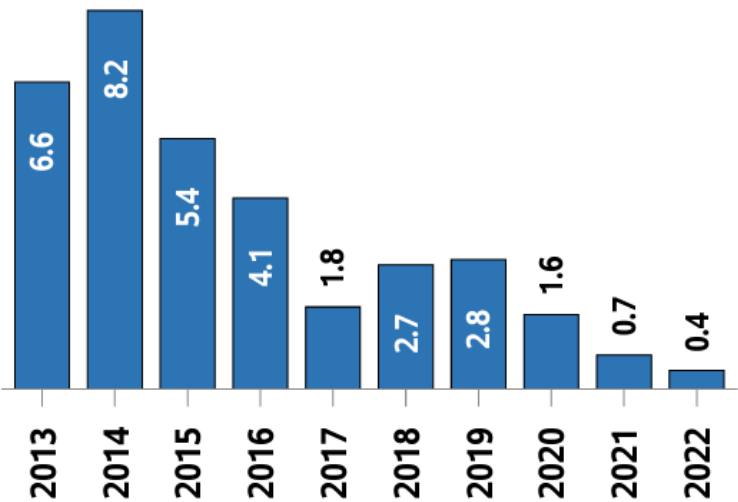


**FOR
SALE**

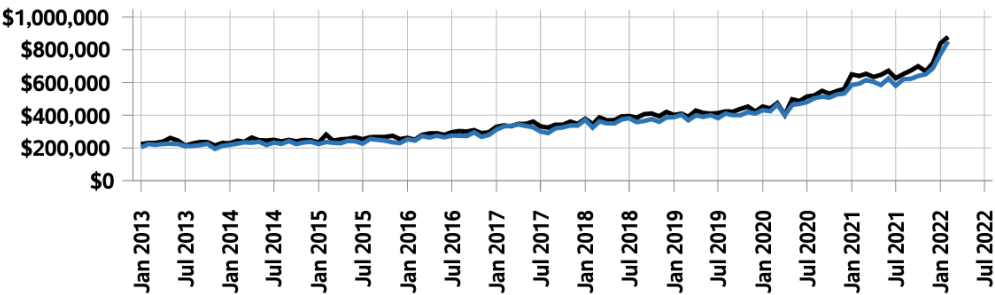
Ownership Housing – Resale Data (YTD Dec 2021)

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

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

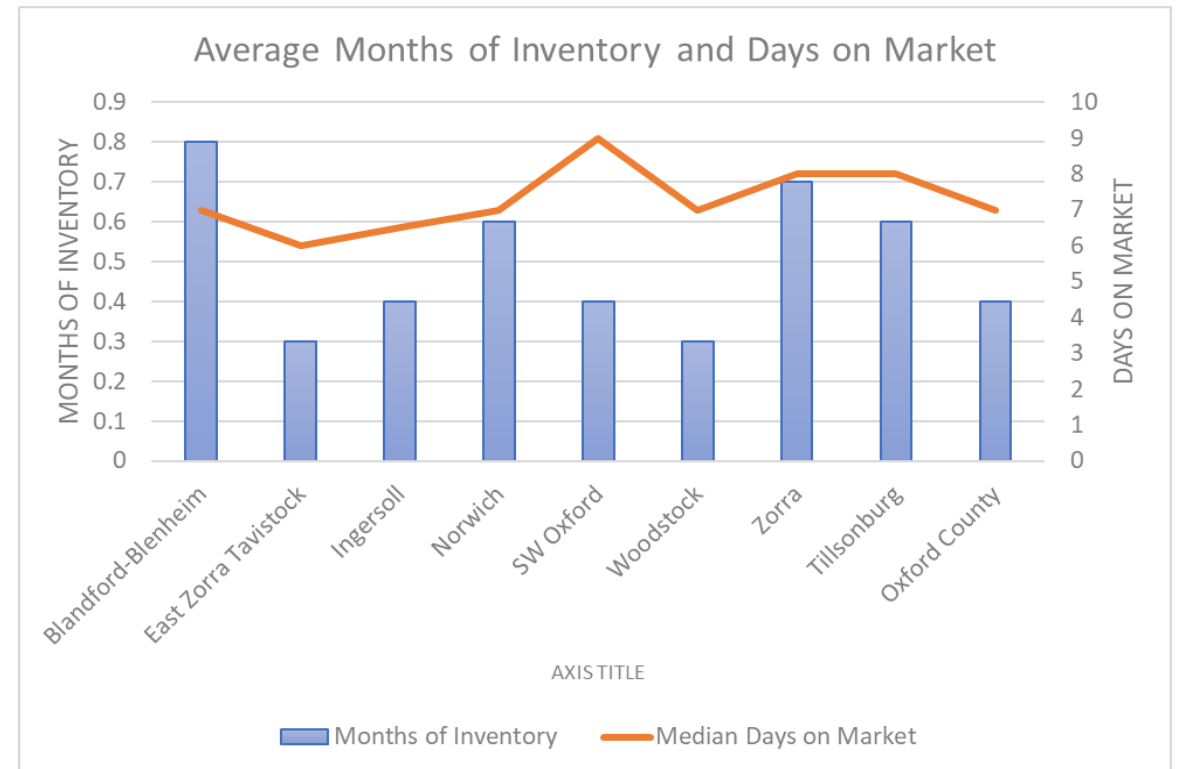
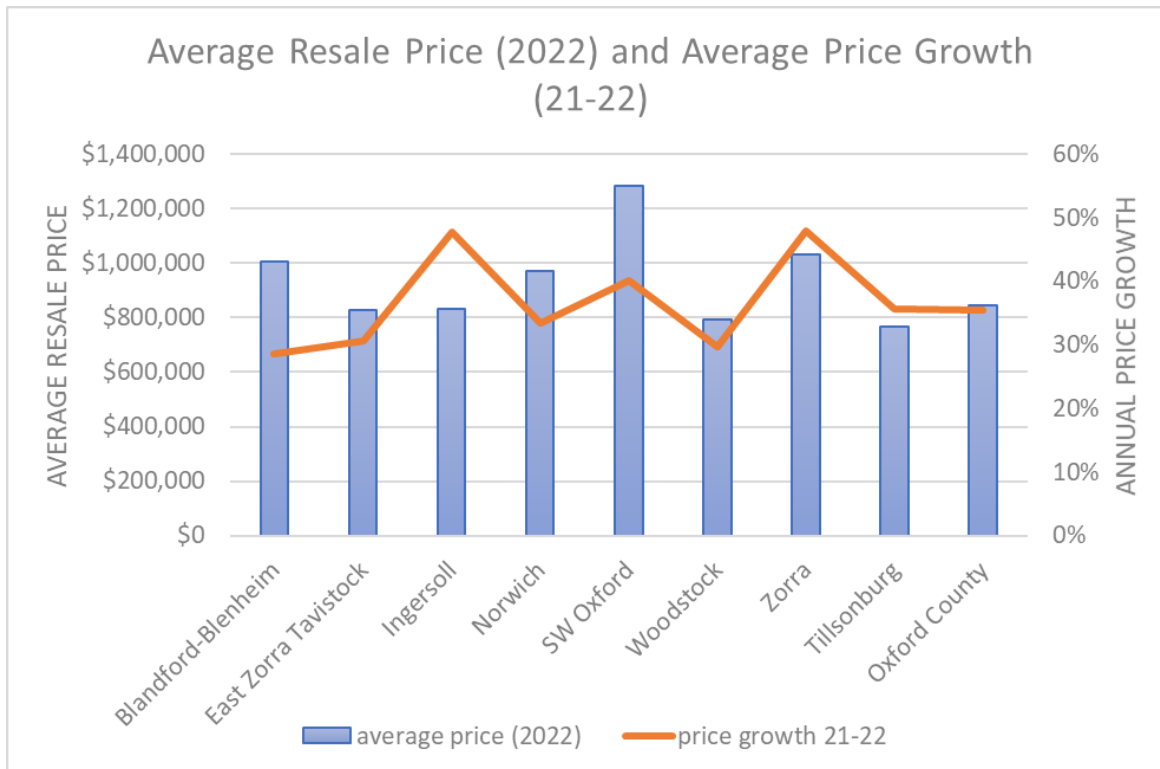


Average Price and Median Price



Ownership Housing – Resale Data (YTD Dec 2021)

- Resale pricing is escalating quickly (29% - 48%) over the past year in all areas of Oxford.
- Pricing range significantly depending on location, quality, home/lot size.
- Average values are highest in rural communities dominated primarily by larger homes.
- Months of inventory and average days on market is also low in each municipality, particularly Ingersoll and Woodstock.
- Pricing includes all home types (including large lots, small farm properties, etc.).





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



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



2.2: Ownership New Sale Housing

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

Ownership Housing – New Sale

Single/Semi-Detached Homes

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

WOODSTOCK

Avg. \$1,120,000



Source: Project Marketing Materials

TILLSONBURG

Avg. \$1,100,000



INGERSOLL

Avg. \$730,729



New Single/Semi-Detached Homes - Woodstock

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

New Projects in Woodstock:

Havelock Corners

Avg. \$1,220,000



Parkridge Preserve

Avg. \$995,000



Rembrandt Estates

Avg. \$745,000



Source: Project Marketing Materials

New Single/Semi-Detached Homes - Tillsonburg

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

Northcrest Estates

Avg. \$1,100,000



Source: Project Marketing Materials

New Single/Semi-Detached Homes - Ingersoll

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

New Projects in Ingersoll:

Golf Estates Ingersoll

Avg. \$700,000



Source: Project Marketing Materials

Harrisview

Avg. \$710,000



Ownership Housing – New Sale

Townhouses

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

WOODSTOCK

Avg. \$905,000
Three New Projects



Source: Project Marketing Materials

TILLSONBURG

Avg. \$730,500
One New Project



INGERSOLL

Avg. \$635,000
One New Project



New Townhouses - Woodstock

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

New Projects in Woodstock:

Anthlone Towns

Avg. \$765,000



Source: Project Marketing Materials

167 Huntingford Trail

Avg. \$980,000



Havelock Corners – Towns

Avg. \$1,060,000



New Townhouses - Tillsonburg

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

Northcrest Towns

Avg. \$730,500



Source: Project Marketing Materials

New Townhouses - Ingersoll

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

Golf Estates Ingersoll - Towns

Avg. \$635,000



Source: Project Marketing Materials

New Condominium Apartments

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

New Condominium Apartment Projects in Woodstock

34 Brock Street



Metcalf Condos



New Condominium Apartments

Ownership Data - Woodstock, Ontario

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

Source: Project Marketing Materials.

Ownership Data - Tillsonburg, Ontario

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

Source: Project Marketing Materials.

Ownership Data - Ingersoll, Ontario

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

Source: Project Marketing Materials.

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



2.3: Rental Housing Market

Rental Housing – CMHC

Average Market Rent and Vacancy Rate

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

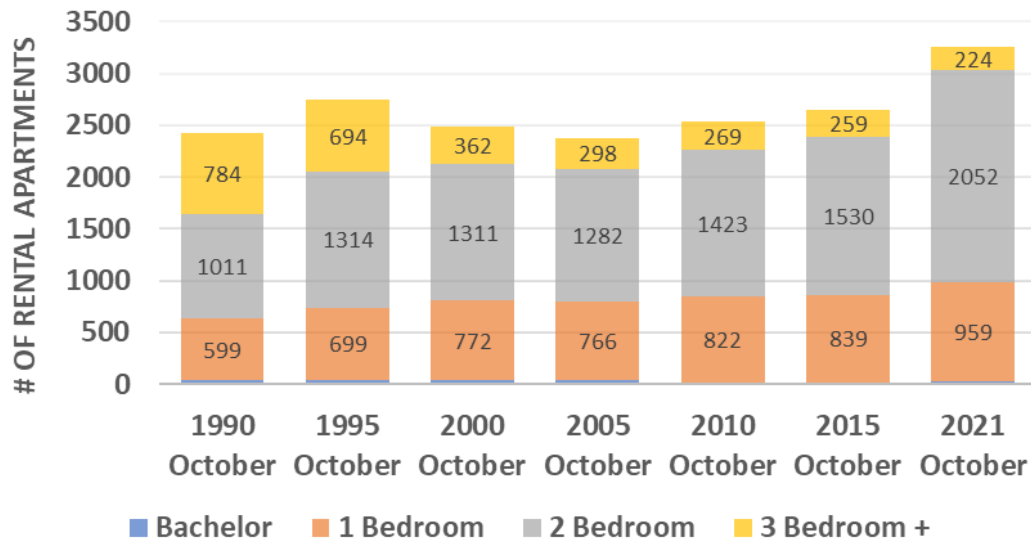
Woodstock Average Market Rent and Vacancy Rate October 2021

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

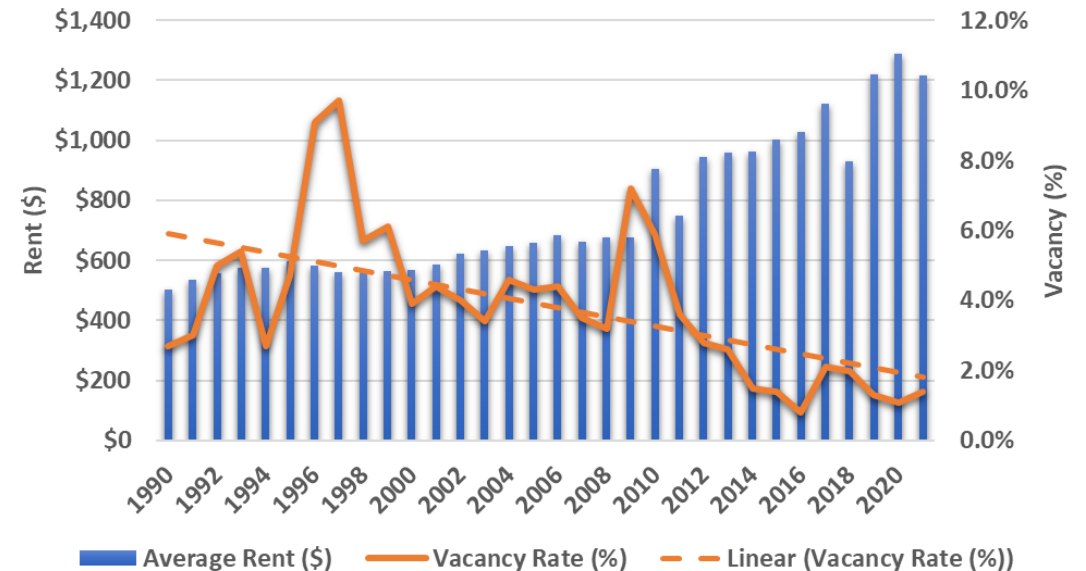
Source: CMHC Housing Portal

Rental Housing – CMHC Average Market Rent and Vacancy Rate WOODSTOCK

WOODSTOCK RENTAL APARTMENT UNIVERSE



Woodstock CMHC Average Market Rent and Vacancy Rate Trends



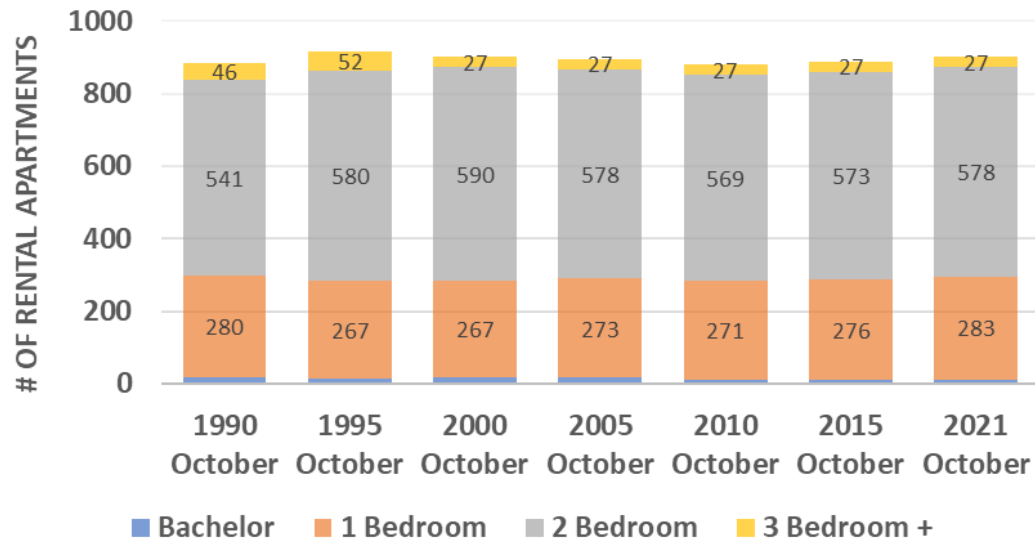
Tillsonburg Average Market Rent and Vacancy Rate October 2021

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

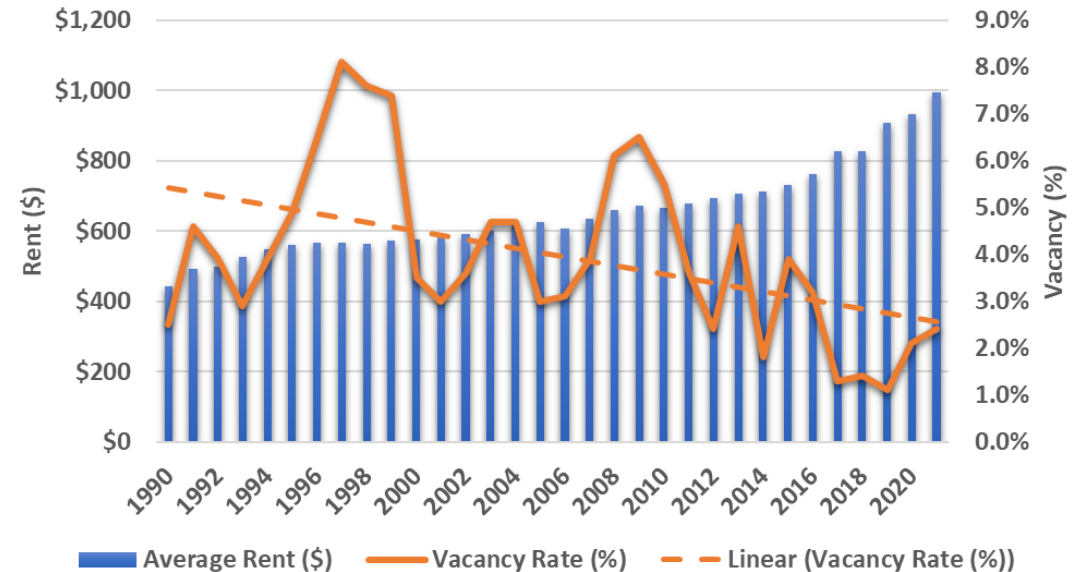
Source: CMHC Housing Portal

Rental Housing – CMHC Average Market Rent and Vacancy Rate TILLSONBURG

TILLSONBURG RENTAL APARTMENT
UNIVERSE



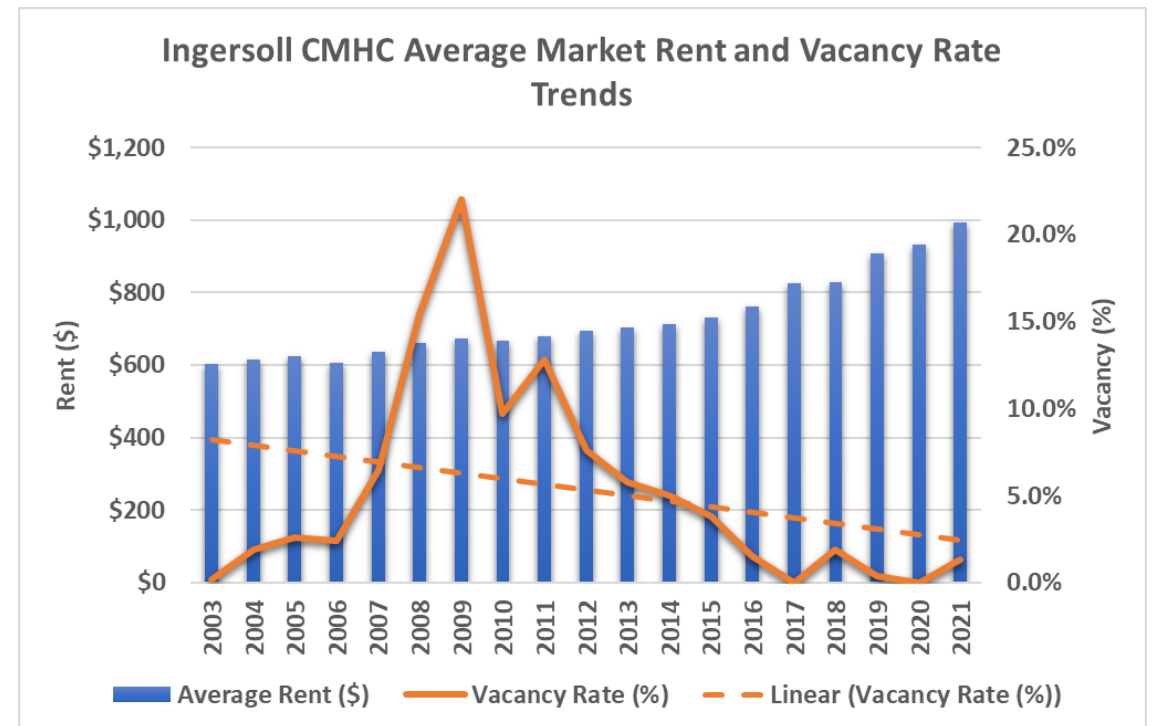
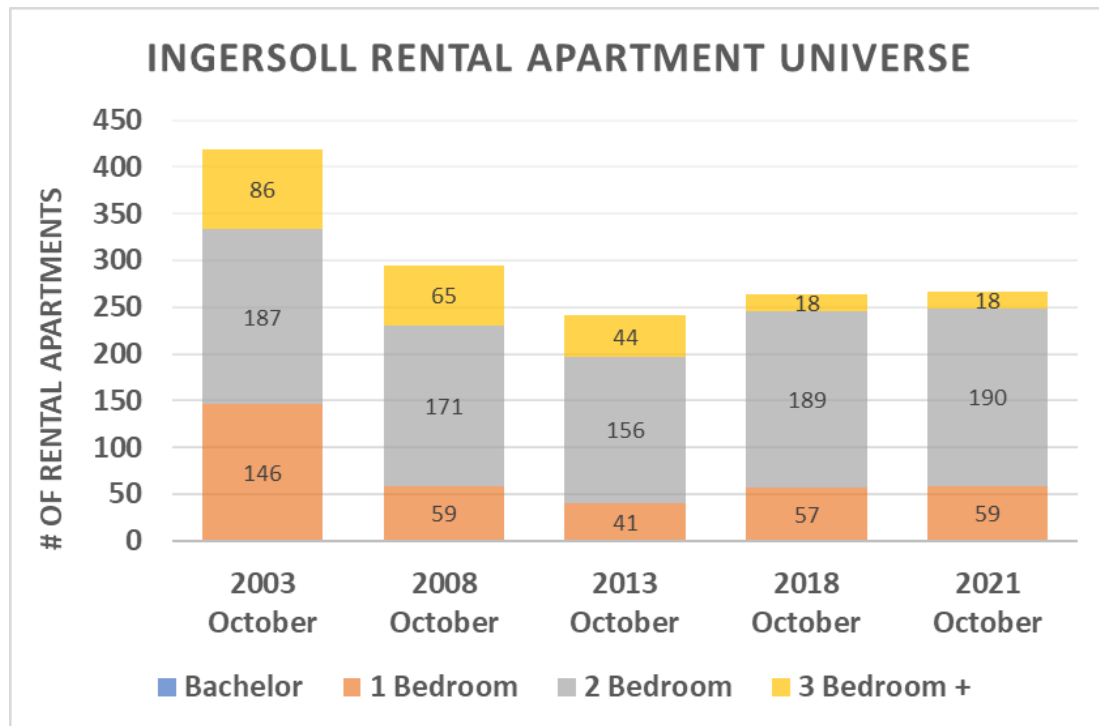
Tillsonburg CMHC Average Market Rent and Vacancy Rate
Trends



Rental Housing – CMHC Average Market Rent and Vacancy Rate INGERSOLL

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

Source: CMHC Housing Portal ^2020 value



Rental Housing – CMHC Average Market Rent

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

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

Rental Housing – New

Purpose-Built Rental Apartments

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

New Purpose-Built Rental

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

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

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

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

Older Purpose-Built Rental

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

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

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

New Purpose-Built Rental Apartments

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

Woodstock

Sally Creek – Average \$1,950 per month



Source: Project Marketing Materials

Tillsonburg

Oxford Estates – Average \$2,100 per month



Rental Housing – Townhomes

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

One-Bedroom Townhouses: **\$1,850**
Two-Bedroom Townhouses : **\$2,200**
Three-Bedroom Townhouses : **\$2,600**

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

Two-Bedroom Apartments: **\$1,600**
Three-Bedroom Apartments: **\$1,850**

NEW: Pember's Walk Townhouses - Woodstock



Source: Project Marketing Materials

OLD: Thames Garden Townhouses - Ingersoll



Source: Project Marketing Materials

Rental Housing – Basement Apartments

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

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



Woodstock

Source: Project Marketing Materials



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



Ingersoll



Rental Housing – Rental Data Tables

Rental Data - Woodstock, Ontario

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

Source: Project Marketing Materials.

Rental Data - Ingersoll, Ontario

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

Source: Project Marketing Materials.

Rental Data - Tillsonburg, Ontario

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

Source: Project Marketing Materials.

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

3.0: Affordability Gap Analysis

Affordability Gap Analysis

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

Ownership Housing Affordability Gap Analysis

Ownership Affordability Gap Analysis

	Unaffordable
	Affordable

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

Rental Affordability Gap Analysis

	Unaffordable
	Affordable

Rental Affordability Gap Analysis – CMHC Thresholds

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

	Unaffordable
	Affordable

4.0: Who are the Households Facing Affordability Challenges



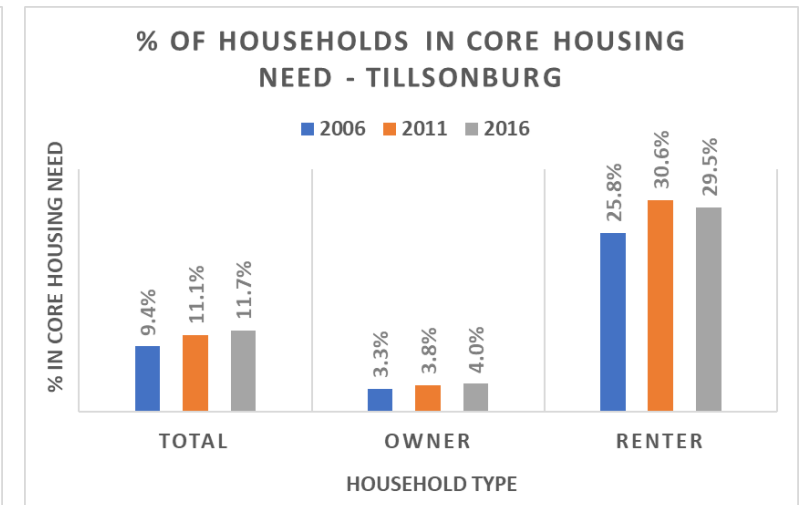
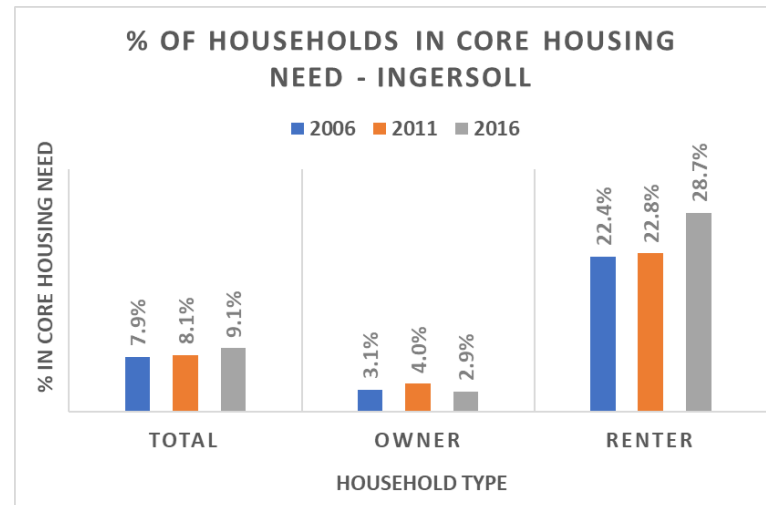
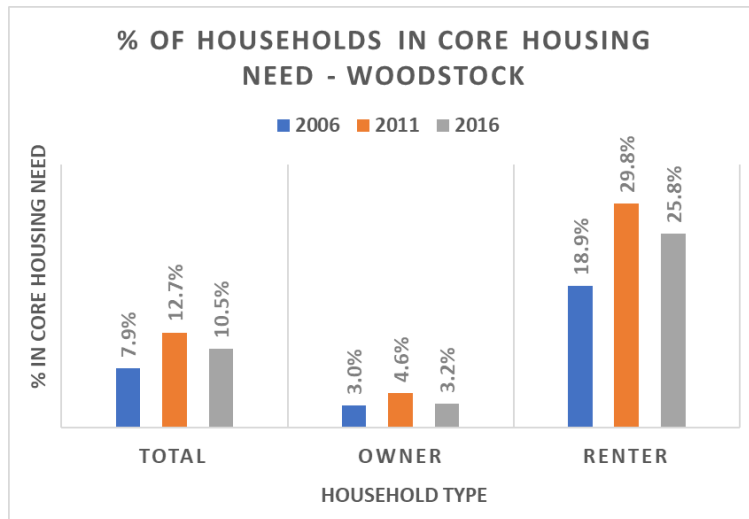
Core Housing Need - Definition

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



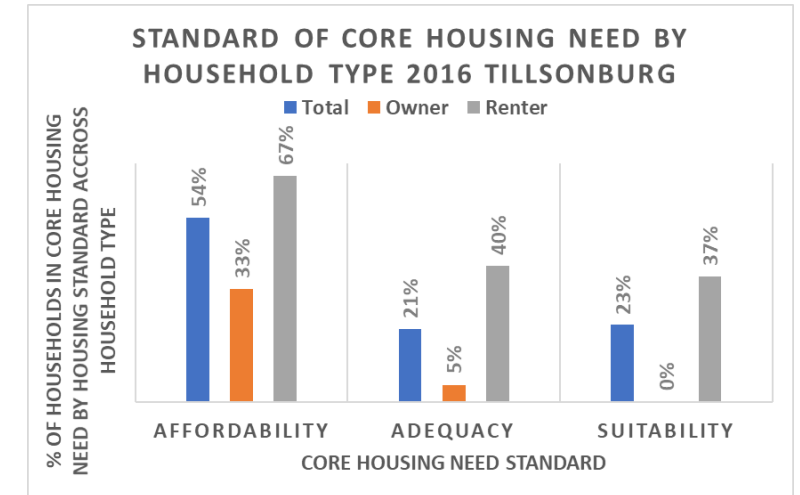
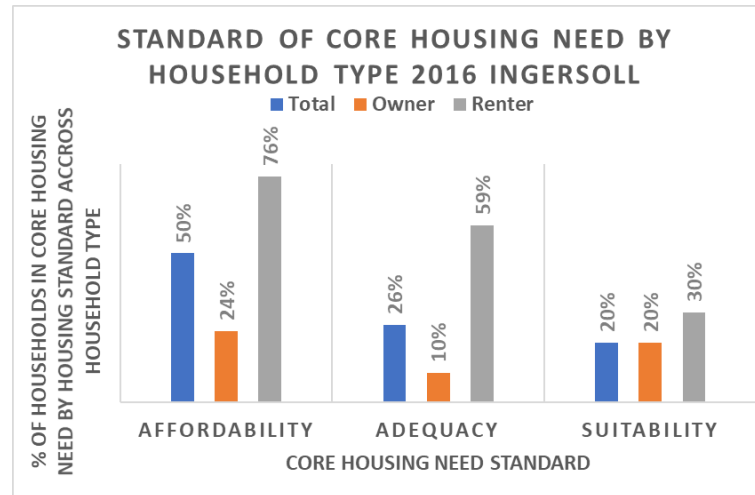
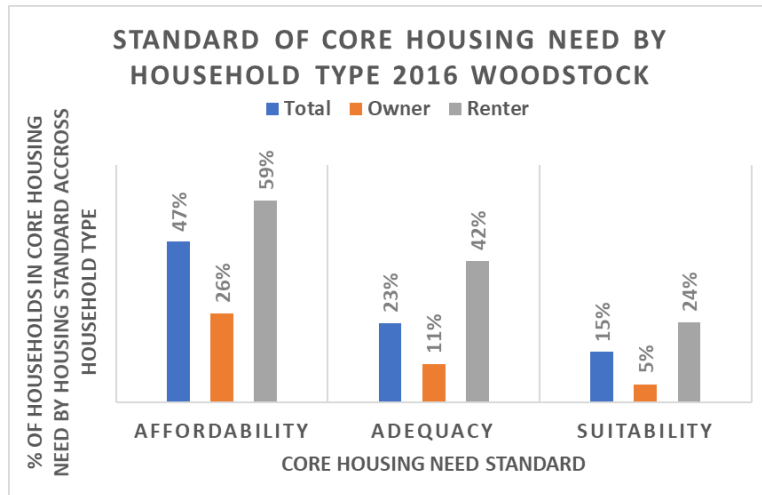
Households in Core Housing Need - % of Households

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



Households in Core Housing Need – Housing Standard

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



Core Housing Need – Household Characteristics

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

Key renter groups include:

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

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

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

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

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

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

An aerial photograph of a city street scene. In the foreground, a large, light-colored church with a prominent steeple is visible. The street is lined with various buildings, including commercial structures and residential houses. The overall tone is somewhat muted, with a dark overlay. The text "5.0: Growth Trends and Forecasts" is centered over the image in a large, white, sans-serif font.

5.0: Growth Trends and Forecasts

Wagner Jones Partners

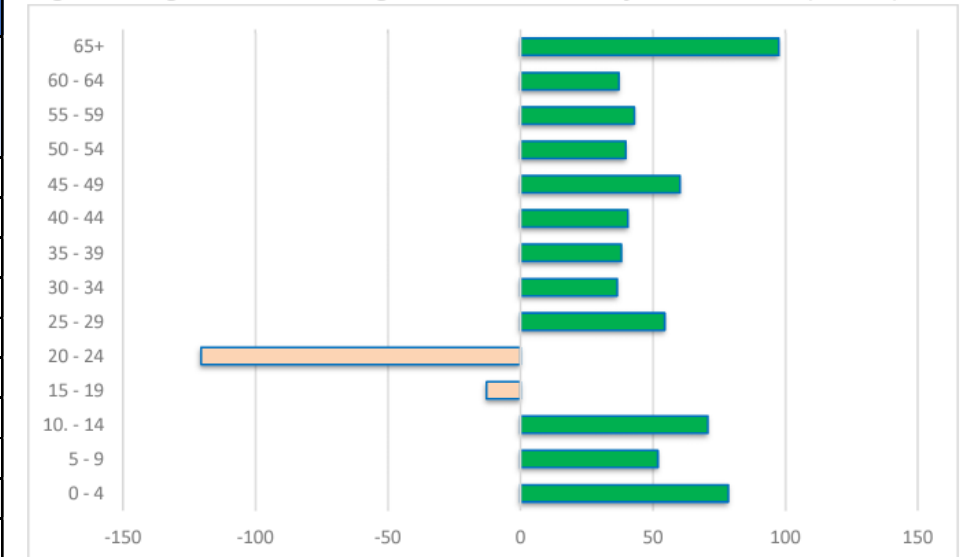
Strong Population Growth (Canadian Census)

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

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

Source: Hemson Consulting Oxford County Municipal Comprehensive Review

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

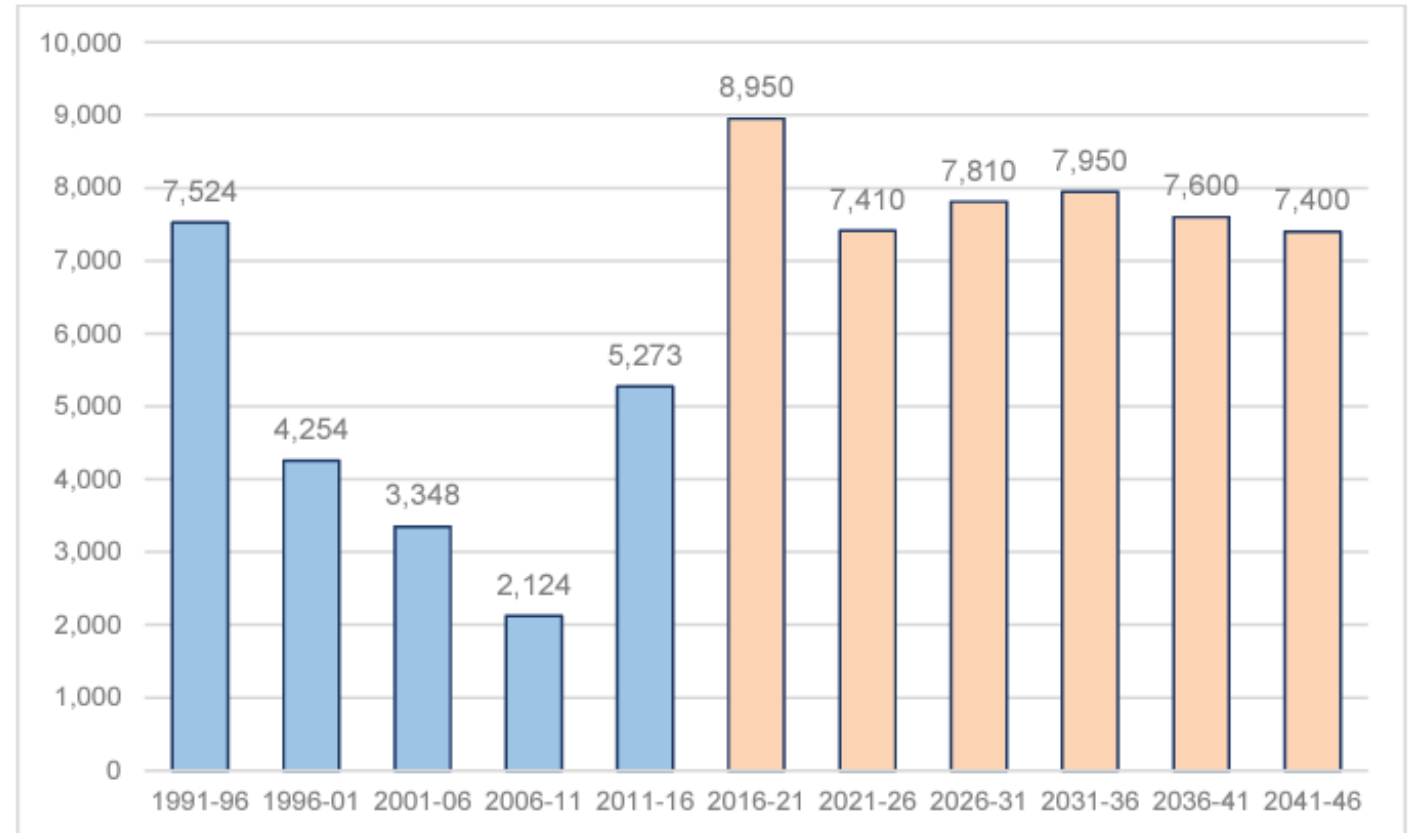


Source: Statistics Canada Census data.

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

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

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



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

Note: Total population including Census net undercoverage

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

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

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

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

Source: Hemson Consulting Ltd.

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

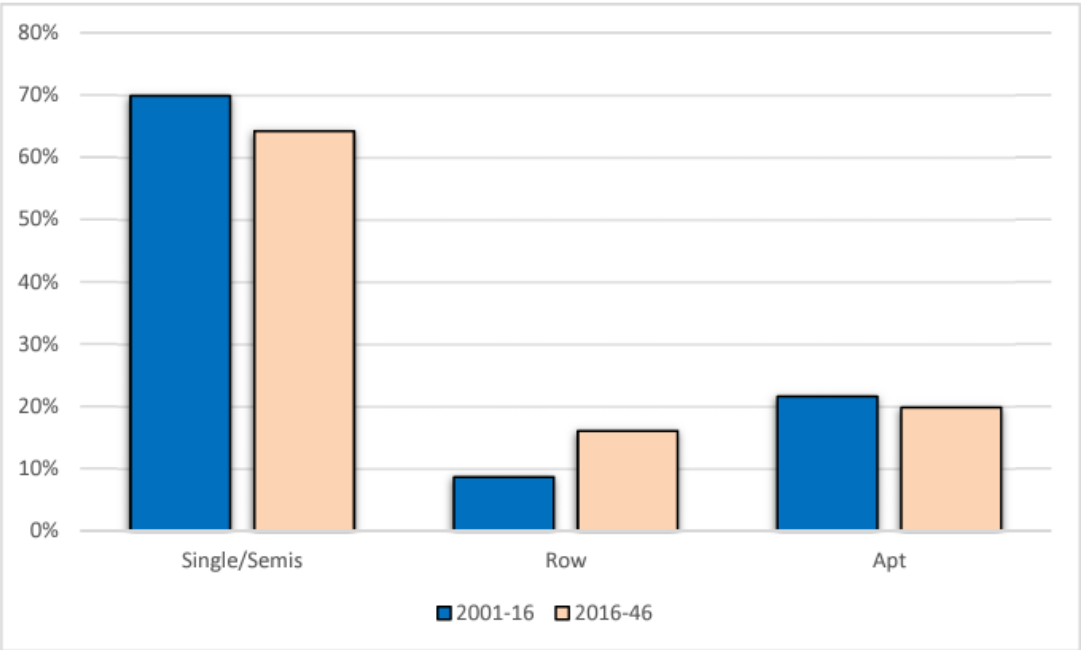
Area Municipality	2016	2021	2026	2031	2036	2041	2046	2016-46
Woodstock	42,040	46,620	50,480	54,470	58,480	62,250	65,950	23,910
Tillsonburg	16,310	17,380	18,280	19,240	20,240	21,220	22,150	5,840
Ingersoll	13,110	14,240	15,130	16,090	17,070	18,030	18,960	5,850
Blandford-Blenheim	7,600	7,980	8,300	8,650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

Source: Hemson Consulting Ltd.

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

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

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



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

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



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

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

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

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

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

6.0: Affordable Housing in Oxford County

Oxford County 10 Year Shelter Plan



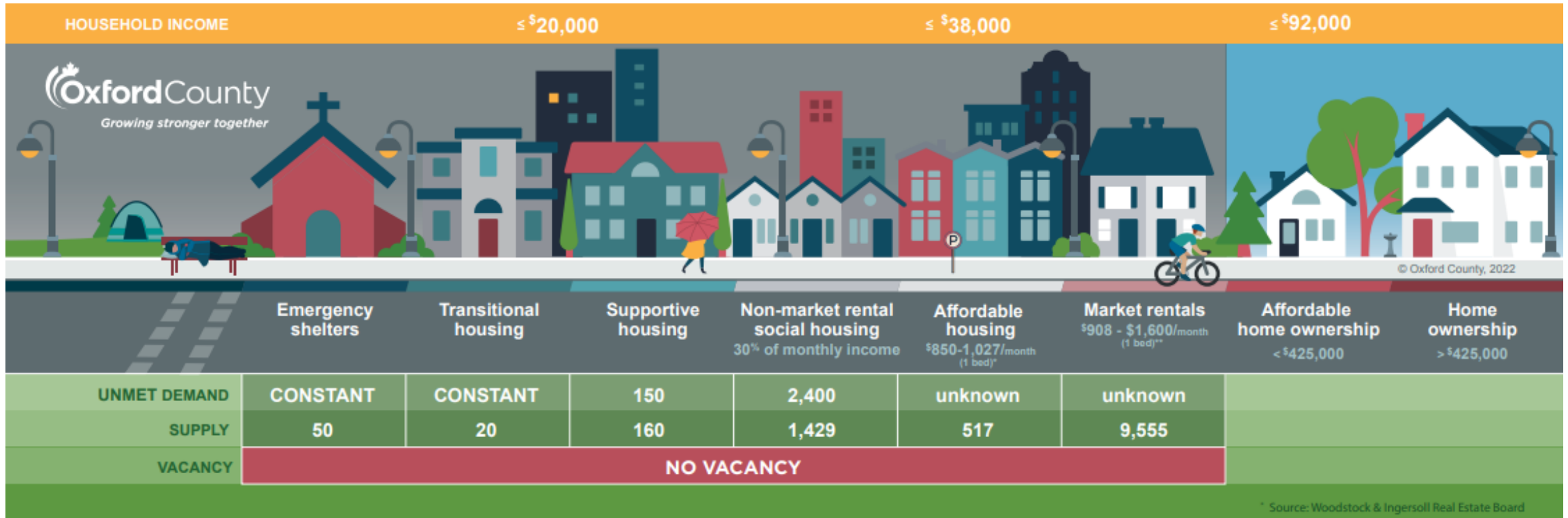
FIVE YEAR REVIEW OF 10 YEAR SHELTER PLAN 2014-2024

Review completed in 2019



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

Oxford County Housing Continuum



100% Housed Plan

Addressing the Housing Crisis

February 2020



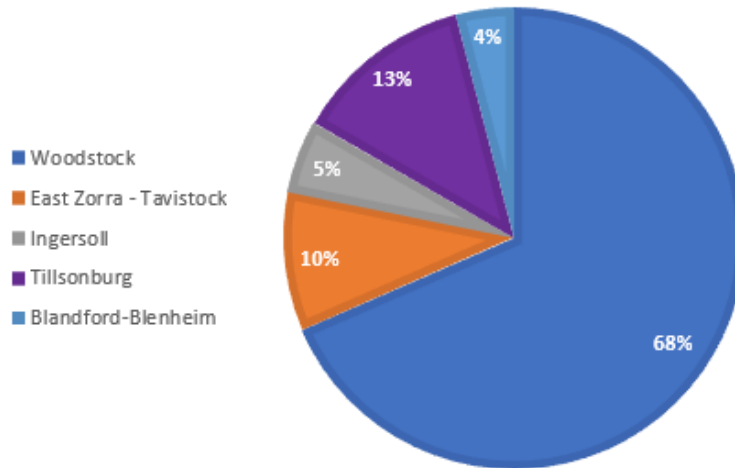
Targets and Progress on Affordable Housing Targets

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

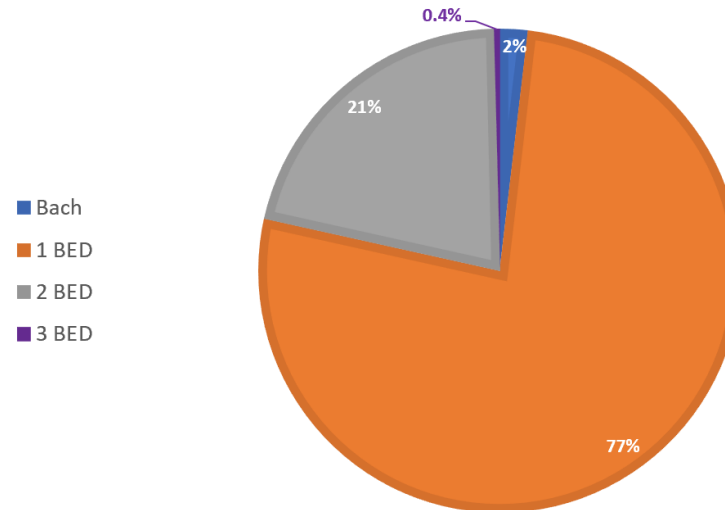
Characteristics of New Approved Affordable Housing Projects (2007-2022)

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

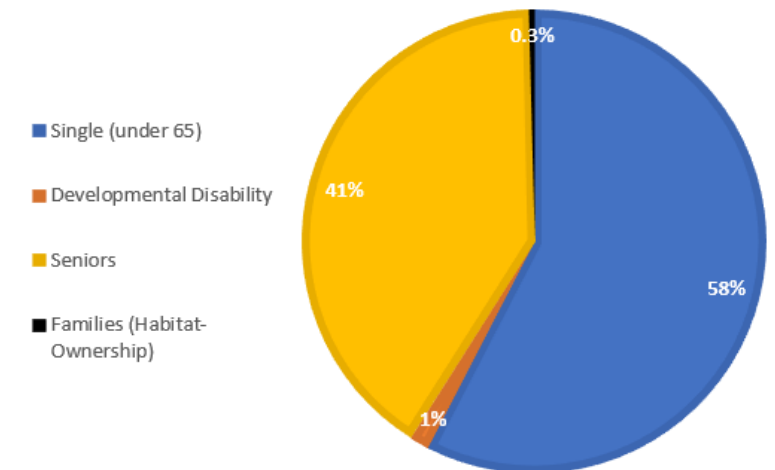
AFFORDABLE UNITS BY LOCATION IN THE COUNTY



AFFORDABLE UNITS BY BEDROOM TYPE



AFFORDABLE UNITS BY SERVICE MANDATE

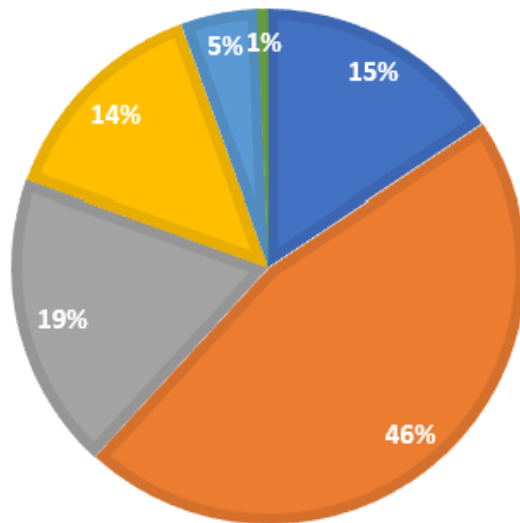


RGI Wait List Characteristics

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

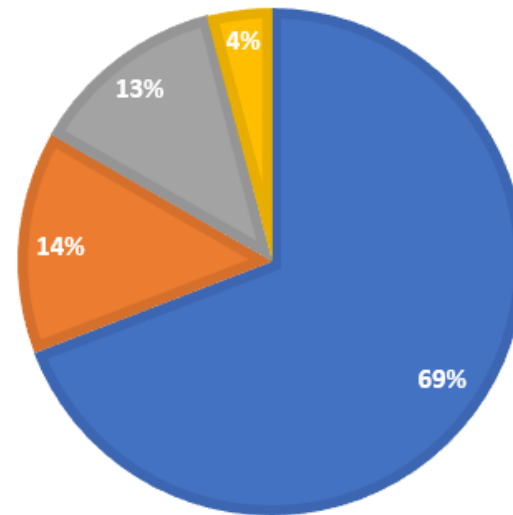
RGI WAIT LIST BY BEDROOM TYPE

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



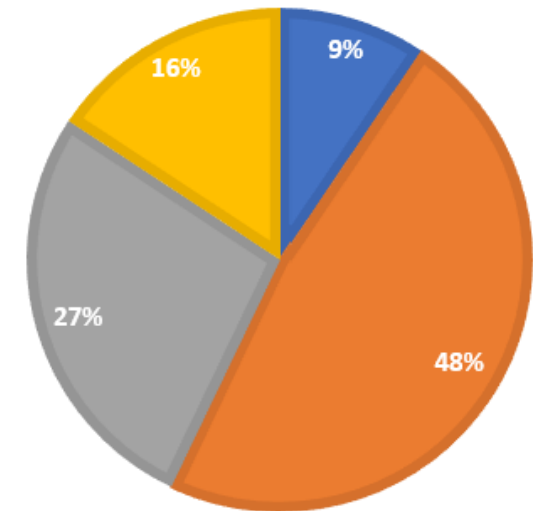
RGI WAIT LIST BY LOCATION

■ Woodstock ■ Ingersoll ■ Tillsonburg ■ Rural Municipalities



AGE OF HOUSEHOLDS ON THE RGI WAIT LIST

■ 18-24 ■ 25-45 ■ 46-65 ■ 65+



Affordable Housing (80% AMR) Demand Characteristics

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

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

A wooden letter 'A' is positioned on the left side of the slide, resting on a surface with a blue grid pattern. The letter is light-colored wood with a visible grain. The background is a dark blue surface with a white grid pattern. The text '7.0: Findings and Direction' is overlaid in white, sans-serif font, centered horizontally and partially overlapping the letter 'A'.

7.0: Findings and Direction

Overall Findings

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

Ownership Housing Needs and Strategies

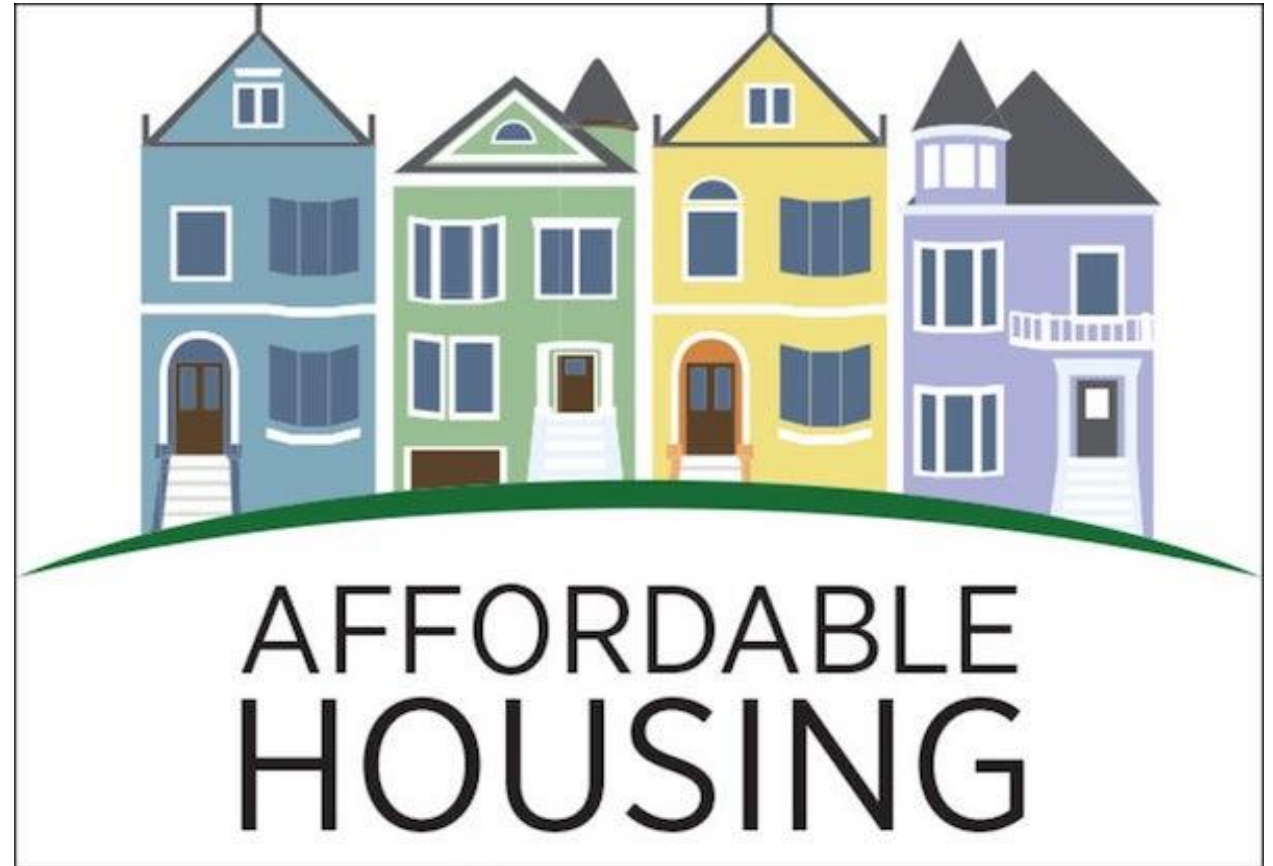
- Oxford County is rapidly growing, and expected to continue to grow looking forward. Overall, it appears that this growth, and corresponding demand for housing, is outpacing housing supply. The focus of growth is expected to follow historical trends and concentrate in the three urban municipalities.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

Rental Housing Needs and Strategies

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

Housing Targets and Affordability Thresholds

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



The logo consists of the lowercase letters 'nblc' in a blue, serif typeface. The letters are closely spaced and centered within a white square. The 'n' and 'b' are connected, as are the 'l' and 'c'.

nblc

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