Housing Needs Assessment:

Affordable Housing Strategy

City of Barrie

May 2023

nblc

Trusted advisors since 1976.

Table of Contents

1.0 Income and Affordability Thresholds	Page 4
2.0 Barrie Housing Market	Page 13
2.1 Ownership Resale Market	Page 21
2.2 Ownership New Sale Market	Page 26
2.3 Rental Market	Page 32
3.0 Affordable Housing Supply	Page 41
4.0 Affordability Gap Analysis	Page 46
5.0 Households in Core Housing Need	Page 51
6.0 Summary and Key Findings	Page 56
7.0 APPENDIX – Market Data Tables	Page 58

Housing Needs Assessment – Introduction

nblc

Introduction

The City of Barrie has retained N. Barry Lyon Consultants Limited (NBLC) to develop an Affordable Housing Strategy as a new 10-year update to their existing strategy. As part of this work, NBLC is to develop a Housing Needs Assessment to determine the near and long-term demand for housing and the current gaps observed across the housing continuum.

This Housing Needs Assessment will provide a foundational assessment of the housing needs and affordability challenges in the City of Barrie. This work seeks to understand the major housing gaps observed in the municipality, the housing and affordability challenges experienced by low- and moderate-income households, the characteristics of households in need of adequate, suitable, and affordable housing, as well as the roles and responsibilities of delivering housing across the continuum (e.g., Federal and Provincial governments, Simcoe County as Service Manager, City of Barrie, non-profit and cooperative sector, private sector).

In updating the Affordable Housing Strategy we will evaluate the success and challenges of existing affordable housing programs in the City of Barrie, as well as the market, planning, demographic, economic, and political forces causing affordability to worsen. We will also identify the types and prices of homes missing in the market that should be addressed through the updated Affordable Housing Strategy. The Affordable Housing Strategy will be heavily informed by this Housing Needs Assessment to provide feasible approaches the City can consider to meet the evolving needs of the City's population.

Source: Rowell Photography

1.0 Income and Affordability Thresholds

Introduction

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

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

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

Key Findings

The following are key findings from this section:

- While average household incomes have grown significantly over the last several Census periods, the majority of this income growth is attributed to an increasing share of high-income households.
- Incomes for low and moderate-income households have not increased measurably in recent years.
- While renter incomes have increased at a slightly higher pace than ownership incomes, owners have consistently earned double the income of renters since 2006.
- Approximately 65% of renter households earn less than $60,000 annually, with only 11% earning more than $100,000 annually. The opposite is true for owners, with a much higher proportion of high-income households and few low-income households.
- Affordable purchase price thresholds for ownership households range from about $117,000 to $728,000 in Barrie from the 1st to 9th decile.
- Affordable rent thresholds for rental households range from about $635 to $3,730 per month in Barrie from the 1st to 9th decile.

Affordable Housing Definition

nblc

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

The following definitions of affordable housing have been used throughout this report, based on the **2020 Provincial Policy Statement (PPS):**

Affordable Ownership Housing is the least expensive of:

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

Affordable Rental Housing is the least expensive of:

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

Low and Moderate Income Households:

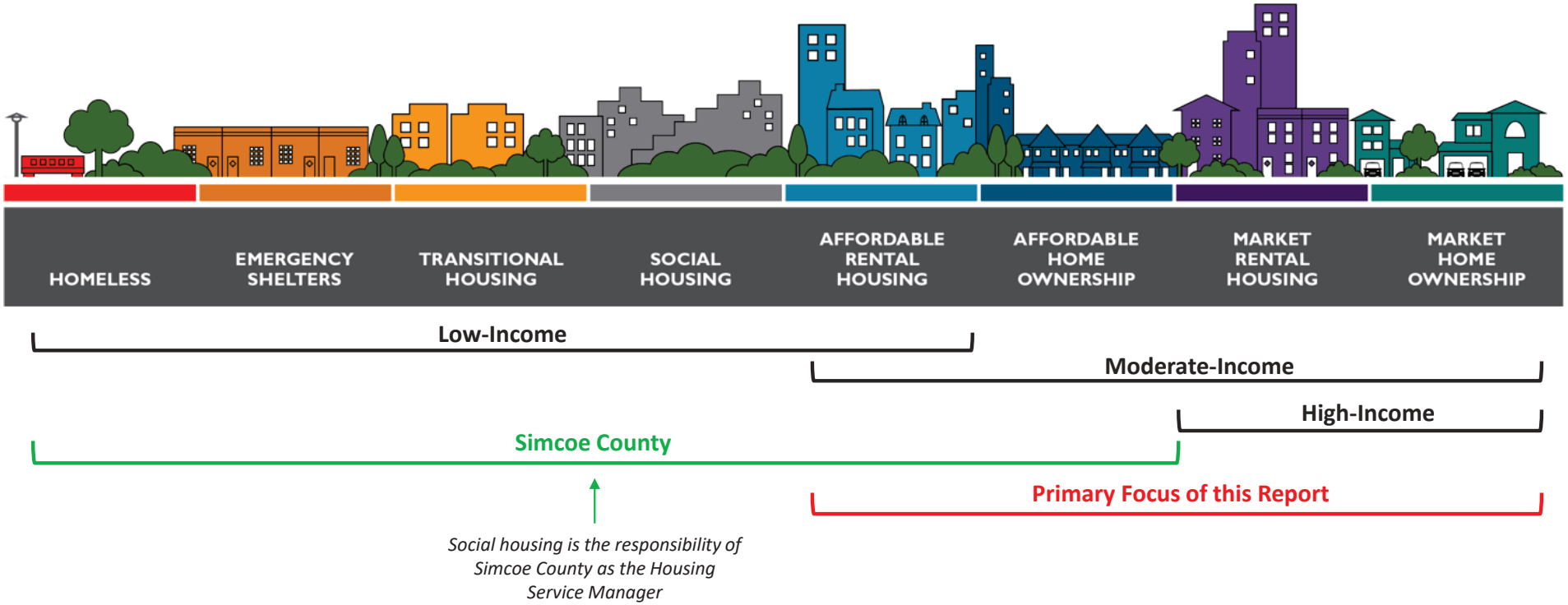
- Low Income: Households in the 3rd income decile or lower.
- Moderate Income: Households between the 4th and 6th income decile.
- Affordable Ownership Housing: Considers income distribution for **all households.**
- Affordable Rental Housing: Considers income distribution for **renter households only.**

Barrie Official Plan:

- The Barrie Official Plan (2023) definition matches the PPS definition.

Typical Income Distribution Along the Housing Continuum

nblc



Income Growth and Distribution

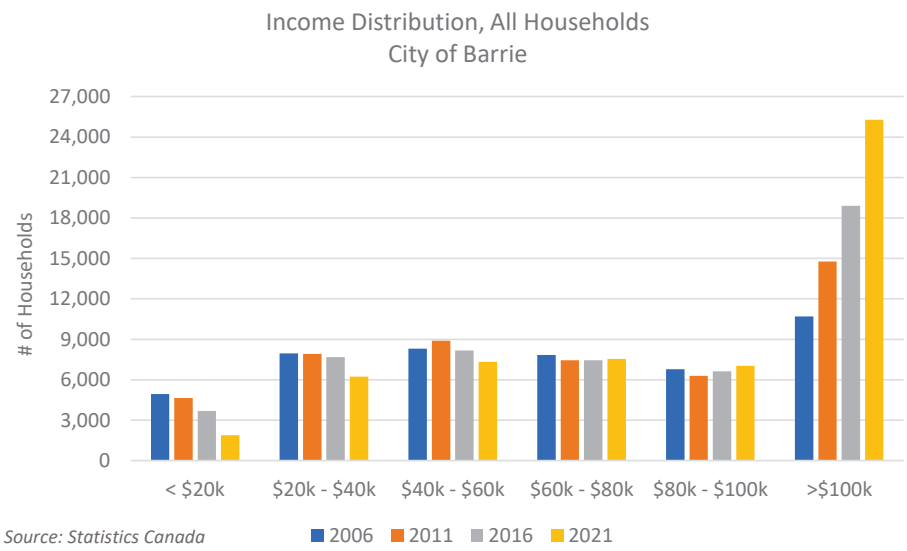
nblc

- Between 2006 and 2021, the average household income in Barrie increased by 48%, from about $73,000 to $108,300. The highest growth has occurred between 2016 and 2021, with average incomes increasing by nearly 18% (+$16,300).
- Most of the observed income growth can be attributed to the increasing share of high-income households, particularly those earning above $100,000. As illustrated to the right, the number of households earning above $100,000 annually has more than doubled since 2006, increasing from 23% of all households (10,700) in 2006 to 46% as of 2021 (25,290).
- The share of households earning below $20,000, on the other hand, has been steadily decreasing over each Census period – from 11% in 2006 to 3% in 2016.
- The number of households earning between $20,000 and $100,000 has been fairly stable between 2006 and 2021.
- While incomes are increasing, and the proportion of households earning less than $20,000 have decreased, these trends do not signal improving affordability as income growth for low and moderate income households has not measurably increased. Inflation and interest rate increases, combined with rapid price appreciation in both the rental and ownership markets also continues to put downward pressure on affordability despite the recent income growth.
- The growth of high income households, and stagnation amongst low and moderate income households, is a common finding in many communities across Ontario.

Average Household Income Before Taxes, City of Barrie

Year	Income	% Change	% Change '06 - '21
All Households			
2006	$73,134	-	48.1%
2011	$80,928	10.7%	
2016	$91,977	13.7%	
2021	$108,300	17.8%	

Source: Statistics Canada



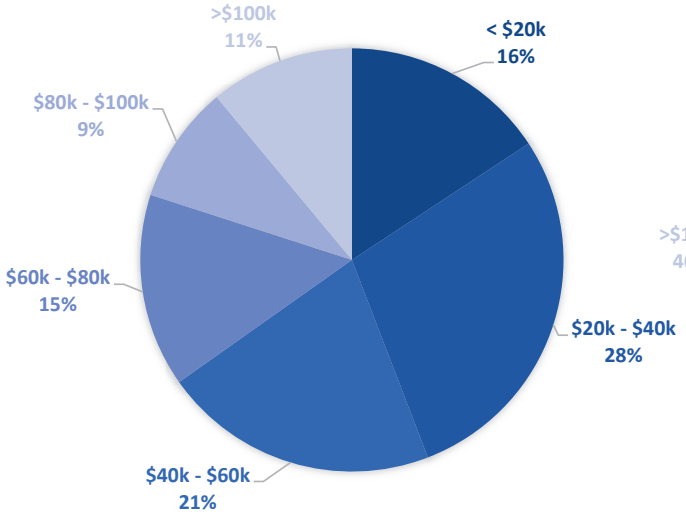
Source: Statistics Canada

Income Distribution by Tenure

nblc

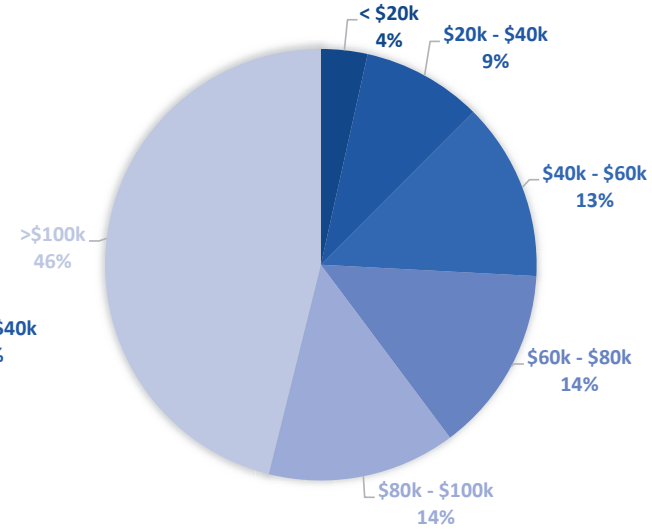
- As of 2016 (2021 income data by tenure unavailable at the time of writing), owner households earned approximately **$107,000** annually on average, whereas renter households earned **$54,750** annually on average.
- While renter incomes increased at a slightly higher pace between 2006 and 2016 relative to owners, it is important to note that owners have consistently earned about double the income of renters over this period.
- Over 65% of renter households earned less than $60,000 annually in 2016, with 16% earning less than $20,000 per year. Only 20% of renter households earned more than $80,000 annually in 2016, and only 11% had incomes above $100,000 annually.
- The opposite is true for ownership households, with only 25% of owner households earning below $60,000 annually in 2016, and 46% earning more than $100,000.
- These income distributions are not uncommon in municipalities across Ontario, with renters typically earning significantly less than owners.
- Incomes by decile group for 2021 are assessed to follow.

Renter Income Distribution (2016)



Source: CMHC & Statistics Canada

Owner Income Distribution (2016)



Source: CMHC & Statistics Canada

Average Household Income Before Taxes, Barrie		
Year	**Income**	**% Change '06 - '16**
Owner Households		
2006	$82,858	29%
2011	$92,503	
2016	$107,067	
Renter Households		
2006	$41,669	31%
2011	$45,860	
2016	$54,753	

Source: Statistics Canada

Income by Decile Group and Affordability Thresholds

nblc

- The data displayed to the right sorts the income of **All Households** and **Renter Households** by income deciles in Barrie. The data is based on the 2021 Census that represents 2020 incomes, which are then inflated using the Consumer Price Index (CPI) to estimate current income levels.
- These estimates do not account for income changes caused by in- and out-migration and household socioeconomic changes since 2020.
- The data further indicates that owner households earn significantly more than renters – with much higher annual incomes associated with each decile. When looking at all households, incomes range from about $35,300 annually in the bottom decile to nearly $216,500 annually in the top decile. Renter incomes range from about $25,400 annually in the bottom decile to about $149,100 annually in the top decile.
- Based on these income deciles, we have estimated the maximum purchase price (based on all household incomes) and maximum monthly rental rate (based on renter incomes) that each decile can afford to pay based on the affordability definitions highlighted earlier and standard ownership costs.
- These affordability thresholds do not account for any additional factors that further erode affordability, such as mortgage and down payment structure, maintenance fees, closing costs, and security deposits. Availability of units at these price points is another limiting factor for both owner and renter households, as is the requirement for first and last month rent for renter households.
- Additionally, those who already own a home and have experienced strong equity gains or those gaining from intergenerational wealth transfer would be able to afford a higher purchase price compared to a first-time buyer without these advantages (the table to the right assumes a first-time buyer with a 5% down payment).

Household Incomes by Decile 2022, City of Barrie

Income Group	Decile Group	All Household Income	Renter Household Income
Low Income	1st	$35,343	$25,402
	2nd	$53,014	$35,784
	3rd	$69,360	$47,271
Moderate Income	4th	$85,595	$56,990
	5th	$102,714	$69,360
	6th	$120,386	$81,730
High Income	7th	$142,475	$97,192
	8th	$171,191	$117,072
	9th	$216,473	$149,102

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

Affordability Thresholds, City of Barrie

Income Group	Decile Group	Affordable Purchase Price[1]	Affordable Monthly Rent[2]
Low Income	1st	$117,237	$635
	2nd	$175,855	$895
	3rd	$230,077	$1,182
Moderate Income	4th	$283,933	$1,425
	5th	$340,719	$1,734
	6th	$399,338	$2,043
High Income	7th	$472,610	$2,430
	8th	$571,018	$2,927
	9th	$728,207	$3,728

Notes: 1. Assumes housing costs do not exceed 30% of gross household income. Housing costs include mortgage (25 years, minimum 5% downpayment, 1.25% property tax payment, 4% of loan amount for CMHC mortgage insurance, five-year fixed mortgage rate 6.5%. Mortgage rate is based on BoC posted rate as of February 2023).
2. Assumes housing costs do not exceed 30% gross household income.

Affordability by Ownership Income Deciles

nblc

- As per the PPS, affordable *Ownership* housing is defined as the least expensive of:
  - Housing that is affordable for those below the 6th income decile **or** housing which is 10% below the average resale home. Bill 23 has revised this to housing which equates to 80% of the average resale home.
- As reported by the Barrie & District Association of Realtors, the average resale price in Barrie as of January 2023 was approximately $724,000.
  - The above definition would translate into an affordable purchase price of **$651,633** based on the former PPS definition (2020), and **$579,230** based on the Bill 23 definition (2022).
  - The January 2023 average price is considered unaffordable for households below the 9th decile, while the former PPS and Bill 23 definitions indicate affordability only for those in the 8th and 9th income decile.

Ownership Affordability Thresholds, City of Barrie

Income Group	Decile Group	All Household Income	Affordable Purchase Price[1]
Low Income	1st	$35,343	$117,237
	2nd	$53,014	$175,855
	3rd	$69,360	$230,077
Moderate Income	4th	$85,595	$283,933
	5th	$102,714	$340,719
	6th	$120,386	$399,338
High Income	7th	$142,475	$472,610
	8th	$171,191	$571,018
	9th	$216,473	$728,207

Bill 23

Former PPS

Notes: Incomes from 2021 Census of Statistics Canada Custom Tabulation, inflated to 2022 using CPI (Canada).
1. Assumes housing costs do not exceed 30% of gross household income. Housing costs include mortgage (25 years, minimum 5% downpayment, 1.25% property tax payment, 4% of loan amount for CMHC mortgage insurance, five-year fixed mortgage rate 6.5%. Mortgage rate is based on BoC posted rate as of April 2023).

Affordability by Rental Income Deciles

nblc

- Affordable *Rental* Housing is the least expensive of:
  - Housing with a rental rate not exceeding 30% of gross household income below the 6th income decile **or** housing that is rented at or below the average market rent in the region. Bill 23 has revised this definition to 80% of average market rent.
- Average Market Rents (AMR) by unit type, as determined by CMHC, are identified in the table below. AMR for all unit types is below the affordable rent threshold for those in the 6th income decile, with varying degrees of affordability for those within the 2nd to 5th income deciles. This means that these average market rents would be affordable for moderate income households, at least to some degree.

Rental Affordability Thresholds, City of Barrie

Income Group	Decile Group	Renter Household Income	Affordable Monthly Rent**	
Low Income	1st	$25,402	$635	
	2nd	$35,784	$895	→ Bach (80%)
	3rd	$47,271	$1,182	→ Bach (100%) 1BR (80%)
Moderate Income	4th	$56,990	$1,425	→ 1BR (100%) 2BR (80%)
	5th	$69,360	$1,734	→ 2BR (100%) 3BR (80%)
	6th	$81,730	$2,043	→ 3BR (100%)
High Income	7th	$97,192	$2,430	
	8th	$117,072	$2,927	
	9th	$149,102	$3,728	

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

Average Market Rent (AMR), Barrie 2022

	Bachelor	One-Bedroom	Two-Bedroom	Three-Bedroom	Average
100% AMR	$1,073	$1,336	$1,545	$1,818	$1,487
80% AMR	$858	$1,069	$1,236	$1,454	$1,190

Source: CMHC

2.0 Barrie Housing Market

Introduction

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

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

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

Key Findings

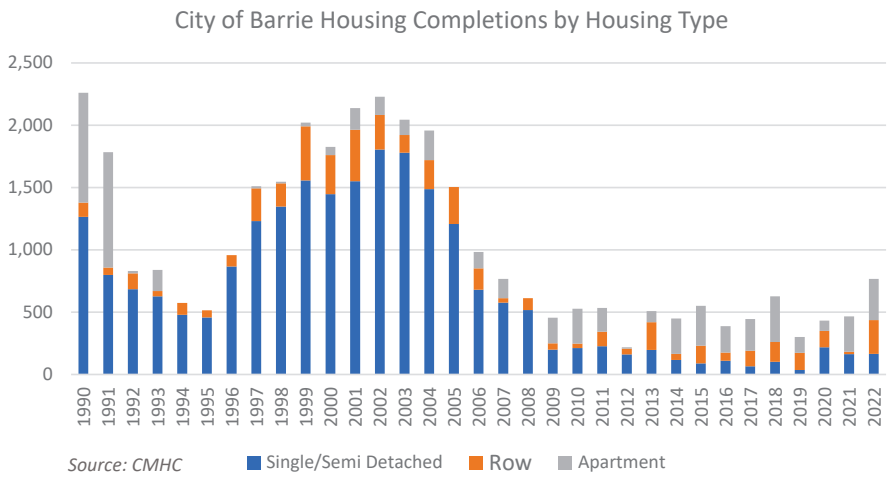
The following are key findings from this section:

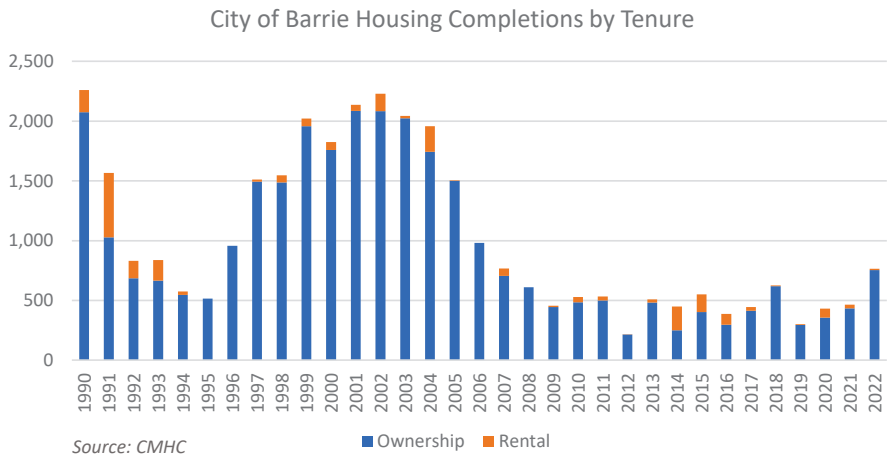
- Housing completions in Barrie have declined significantly since 2006.
- More than 90% of housing completions since 1990 have been ownership tenure.
- Barrie's population growth has slowed over the past decade, growing at a slower rate than both the County and Province.
- Collectively, those over the age of 55 have experienced the highest rate of change in Barrie since 2001, signifying the natural aging of the existing population.
- Mobility data indicates that internal migration has been the primary driver of population growth in Barrie over the last 20 years. Individuals aged 55+ have made up one of the largest shares of new internal migrants since 2002 (30%). Individuals aged 0-19 (24%) and 20-39 (31%) also accounted for sizeable shares, indicating the movement of families to Barrie.
- Barrie is expected to grow by 145,700 persons to 2051 (+96%), requiring an additional 58,410 new housing units to accommodate the growing population, or 1,947 units annually. Construction activity will need to increase significantly to meet this need.
- This future housing growth is forecasted to include 18% single and semi-detached homes, 23% townhouses, and 59% apartments.

Barrie Housing Completions

nblc

- Housing completions in Barrie have decreased significantly since the construction boom experienced between 1997 and 2005. Over this period, the City averaged 1,865 new homes per year, compared to only 531 new homes annually since 2006.
- While single/semi detached homes accounted for over 70% of housing completions between 1990 and 2005, they have steadily decreased since then, accounting for just 26% over the past decade and declining from more than 1,150 units annually to about 125 units annually.
- Though not nearly enough to account for the decline in single and semi-detached completions, annual apartment starts in Barrie have been on the rise. Over the past decade, Barrie has had about 235 apartment completions annually, an increase of approximately 100 unit completions per year compared to the decade prior.
- As illustrated to the bottom right, the vast majority of housing completions since 1990 in Barrie have been ownership tenure (92%).
- The large majority of new rental investment (83%) since 1990 has been in apartment forms, with the remainder primarily being rental townhomes. However, the proportion of apartments being constructed as rental tenure has been on the decline in Barrie – with rental tenure units accounting for just 9% of apartment completions over the past five years and 24% over the past decade, compared to 53% between 1990 and 2005.





Census Data on Population and Household Change

nblc

- While the City of Barrie has grown at a high rate over the past two decades, growth has slowed over the past ten years to the point that Barrie has been growing at a slower rate than both the County of Simcoe and Province of Ontario.
- The City of Barrie's population grew by 4.5% between 2016 and 2021, and by 8.9% over the 10-year period between 2011 and 2021. This is compared to 11.2% and 19.5% in Simcoe County, and 5.8% and 10.7% in Ontario.
- The slowing population growth in Barrie can be at least partially attributed to the declining housing completions noted on the previous page. Without sufficient new housing it is difficult to support any significant population growth.
- As identified on the next page, downsizers, retirees, and elderly individuals (collectively, those over the age of 55) have experienced the highest rate of change in Barrie since 2001. This age cohort has grown from composing 18% of the total population in 2001 to 29% of the population in 2021. On a total persons basis, individuals aged 55+ grew by 25,215 persons during this period.
- This growth amongst the older population is a combination of the natural aging of the local population, along with migration of older adults to the City. The aging population observed in Barrie, and Ontario more broadly, will have an impact on housing demand and needs in the future.
- Also of note, children under the age of 19 have been growing slowly since 2001, accounting for 2,900 persons over the past 20 years and declining from 30% of the Barrie population to 23%. In fact, over the past decade this group has actually seen a population decline in Barrie of 2,750 persons (-8%). At the same time, middle-aged adults – those who often head family households – have also declined in Barrie over the past decade, decreasing by nearly 2,200 persons (-10%).
- The significant reduction in new low-rise housing construction is likely driving the declines over the past decade amongst these two groups as fewer housing options for families have been built.

Five-Year Growth Rate
2011 to 2021 Census Periods

Census Year	City of Barrie	County of Simcoe	Ontario
2011	5.7%	5.7%	5.7%
2016	3.9%	7.5%	4.6%
2021	4.5%	11.2%	5.8%
2011 to 2021:	**8.9%**	**19.5%**	**10.7%**

Source: Statistics Canada.

Census Data on Population and Household Growth

nblc

Change in Population Age Groups
City of Barrie and Province of Ontario, 2001 to 2021

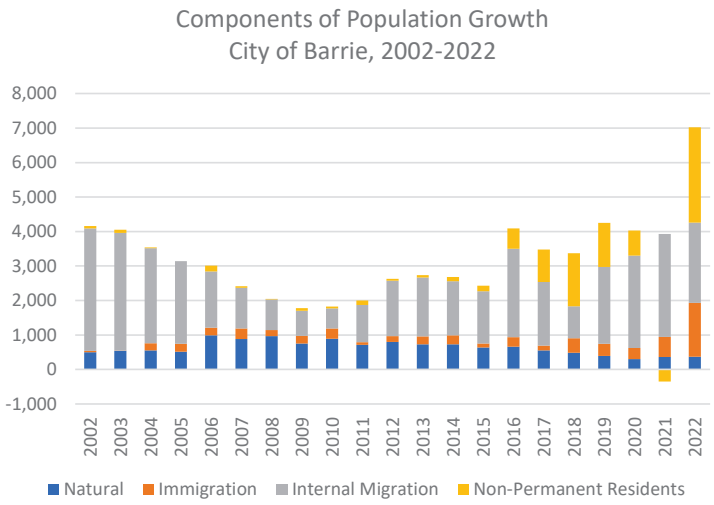
Age Group	Barrie						Ontario					
	2021		2001		Change 2001-21		2021		2001		Change 2001-21	
0-19 (Children)	33,835	23%	30,955	30%	2,880	9%	3,053,250	21%	3,002,170	26%	51,080	2%
20-24 (Students / New Grads)	10,050	7%	6,885	7%	3,165	46%	895,600	6%	718,420	6%	177,180	25%
25-44 (Young Adults)	41,265	28%	35,210	34%	6,055	17%	3,794,800	27%	3,518,010	31%	276,790	8%
45-54 (Middle-Aged Adults)	19,485	13%	12,675	12%	6,810	54%	1,835,850	13%	1,635,280	14%	200,570	12%
55-64 (Young Downsizers)	19,690	13%	7,300	7%	12,390	170%	2,006,735	14%	1,064,000	9%	942,735	89%
65-74 (Mature Downsizers)	12,665	9%	5,745	6%	6,920	120%	1,504,495	11%	818,165	7%	686,330	84%
75+ (Older / Elderly)	10,855	7%	4,950	5%	5,905	119%	1,133,215	8%	654,005	6%	479,210	73%
Total/Average:	**147,845**	**100%**	**103,720**	**100%**	**44,125**	**43%**	**14,223,945**	**100%**	**11,410,050**	**100%**	**2,813,895**	**25%**

Source: Statistics Canada.

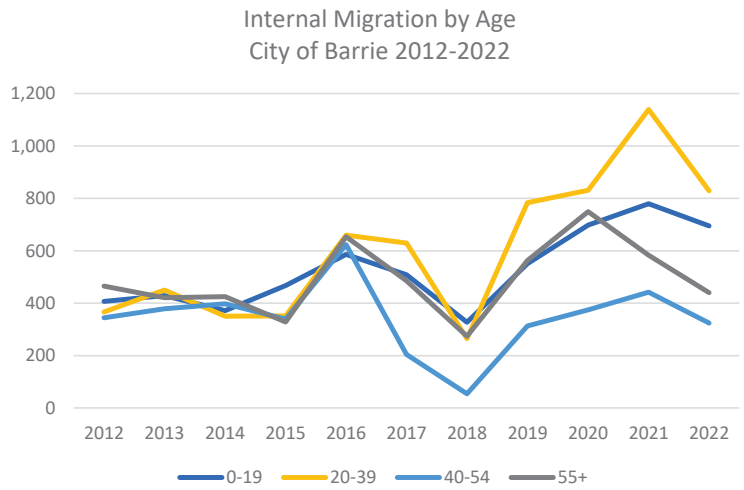
Census Data on Population and Household Growth

nblc

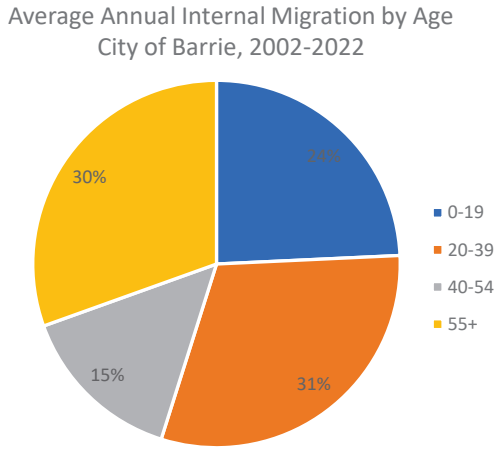
- Statistics Canada mobility data indicates that internal migration has been the primary driver of population growth in Barrie over the past two decades. Internal migration refers to persons moving to Barrie from elsewhere in Ontario or Canada. Since 2002, the City has grown by an average of about 3,250 persons annually, with internal migrants accounting for just over 1,900 net new residents annually on average (59% of total growth).
- As shown in the figures below, children aged 0 to 19 (24%) and young adults aged 20 to 39 (31%) make up large shares of internal migrants, particularly since 2018. This is likely driven by families moving to Barrie for employment reasons, more affordable housing options than the GTA, or lifestyle appeal, and represents a reversal of the demographic trends noted from recent Census periods.
- Older adults above the age of 55 have represented 30% of internal migrants since 2002, second only to younger adults between 20 and 39.
- Growth from immigration, as well as natural growth (births minus deaths) has been modest over the past two decades, though there has been an uptick in immigration over the past few years as Canada's immigration targets have increased.
- Finally, there has also been a large increase in non-permanent residents in the City of Barrie since 2016, averaging 985 annual net new non-permanent residents between 2016 and 2022 compared to an annual average of only 98 between 2010 and 2015. This is likely due to an increase in international students attending Georgian College's campus in Barrie, which is the largest of the College's seven campuses.



Source: Statistics Canada



Source: Statistics Canada



Source: Statistics Canada

Projections and Growth Outlook

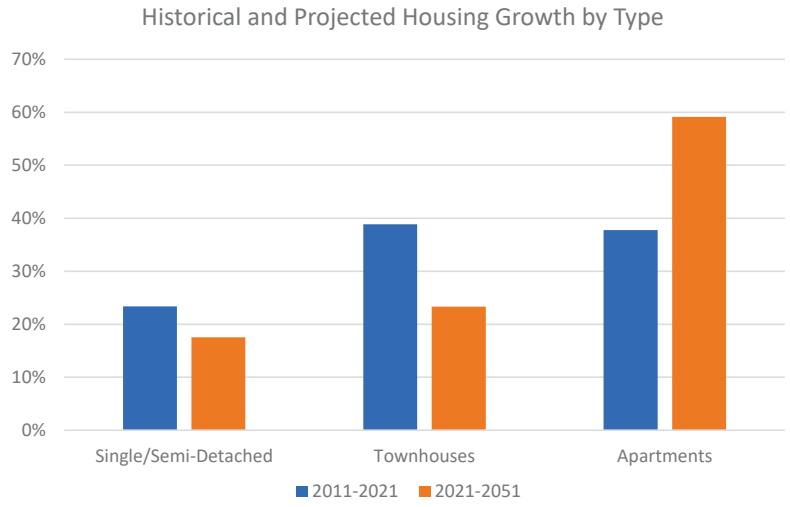
nblc

- About 79% of all population growth is forecasted to occur in Simcoe County's Primary Settlement Areas. These are the locations in the County where growth is directed given the availability of employment, services, and established real estate markets. The City of Barrie is the principal primary settlement area for the County.
- Looking forward, the City of Barrie's population is forecasted to grow by 145,700 people between 2021 and 2051, reaching a population of 298,000 persons. This represents an annual growth rate of approximately 2.4% over the 30-year timeline. The fastest pace of growth is forecasted to occur between 2026 and 2041.
- To accommodate the future population growth, a total of 58,410 homes are forecasted to be required, which is driven by both population growth as well as socioeconomic factors such as an aging population and shrinking household sizes. Barrie's housing growth is expected to occur partly through intensification and partly though greenfield development as annexed greenfield land becomes serviced and development ready.
- On an annual basis this housing forecast equates to 1,947 new homes each year between 2021 and 2051. The City has averaged only 527 starts between 2010 and 2020, indicating that construction activity will need to increase significantly to meet the projected housing need as the population grows.
- Of these 58,410 homes, approximately 18% are forecasted to be single/semi-detached (low-density), 23% townhouses (medium-density), and 59% apartments (high-density). As noted in the figure, this represents a significant shift towards higher densities from recent development trends whereby apartments have accounted for less than 40% of all housing growth. The table on the following page provides additional detail.

Population Forecast for Barrie

Year	Population		
	Total	Growth	Annual Rate
2021	152,300	-	-
2026	168,000	15,700	2.1%
2031	193,000	25,000	3.0%
2036	221,000	28,000	2.9%
2041	248,000	27,000	2.4%
2046	273,999	25,999	2.1%
2051	298,000	24,001	1.8%
Total/Average: 2021-2051 Growth:		**145,700**	**2.4%**

Source: Watson & Associates Economists Limited Reference Scenario.



Source: Hemson Consulting

Projections and Growth Outlook

nblc

Housing Forecast for Barrie					
Year	Housing by Type (Dwelling Units)				
	Low-Density (Single/Semi-Detached)	Medium-Density (Townhouse)	High-Density (Apartment)	Total Dwelling Units	Growth
2021	34,565	10,050	10,640	55,310	-
2026	36,204	12,048	13,416	61,720	6,410
2031	38,440	14,639	18,498	71,630	9,910
2036	40,625	17,114	25,008	82,800	11,170
2041	42,108	19,428	32,148	93,740	10,940
2046	43,478	21,564	38,741	103,840	10,100
2051	44,817	23,654	45,188	113,720	9,880
2021-2051 Growth:	**10,252**	**13,604**	**34,548**	**58,410**	

Source: Watson & Associates Economists Limited Reference Scenario.

2.1 Ownership Resale Market

Introduction

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

Most homebuyers look to the resale market as opposed to the new sale market in Barrie. Resale pricing is typically more affordable than new sale homes and the time to move-in is typically shorter.

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

Key Findings

The following are key findings from this section:

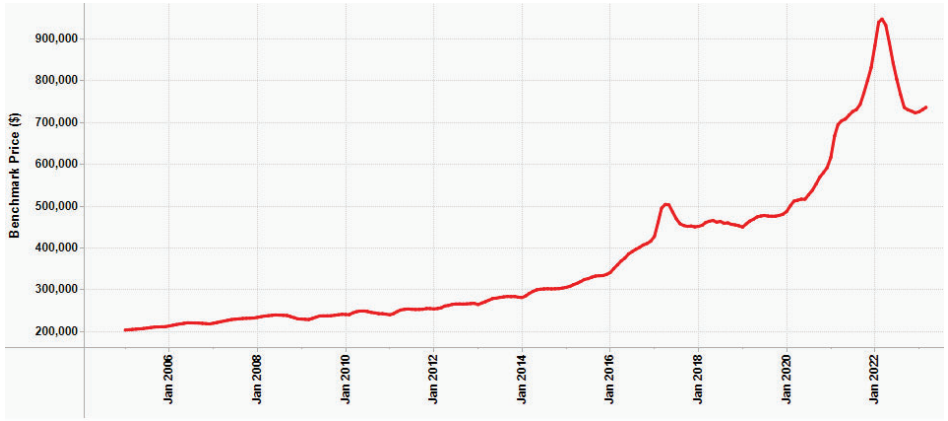
- Resale pricing in the City of Barrie has been rapidly increasing in recent years. However, pricing has declined over the past year as a result of unprecedented interest rate increases by the Bank of Canada throughout 2022 in response to high inflation.
- While average resale prices have declined over the past year, current prices remain unaffordable as the increased borrowing costs have offset the drop in home pricing.
- A sample of resale transactions within the last year shows a high proportion of homes in Barrie selling for above $800,000 (54%) in 2022, with 21% of homes selling for above $1,000,000.
- Homes priced below $400,000, which would be affordable to moderate income households in Barrie, composed only 1% of resales in our 2022 survey.
- Average pricing for all housing types – including townhouses and condominium apartments – far exceeds the affordability thresholds for moderate income households.

Resale Price Growth: City of Barrie

nblc

- Like many municipalities in Ontario, average resale pricing in the City of Barrie has rapidly increased since the onset of the COVID-19 pandemic in early-2020. Between March 2020 and the market peak in March 2022, the resale benchmark price in Barrie rose by 85% from just over $510,000 to nearly $950,000.
- Since this market peak, however, resale benchmark prices in Barrie have declined by 22% to approximately $735,000, returning to similar levels as September 2021. This recent price correction was a result of unprecedented interest rate increases by the Bank of Canada beginning in February 2022:
  - In order to tackle rising inflation, the Bank of Canada has increased the overnight lending rate from 0.25% to 4.50% as of January 2023. This had a significant impact on borrowing costs, leading to softening across most residential sectors. Purchaser buying power was reduced and overall consumer confidence weakened, resulting in a decline in supply and pricing.
  - Though average home prices have declined, current prices remain unaffordable as lower prices at higher interest rates can result in similarly high housing costs (see table to the right).
  - Additionally, while prices have declined significantly over the past year, benchmark prices remain 44% higher than three years earlier and 172% higher than a decade ago.
- Rapid price appreciation across Ontario in recent years has been driven by several factors including a sustained low-interest rate environment (prior to 2022), historically low levels of housing supply relative to demand, strong annual immigration, financialization of housing, lifestyle changes brought on by the pandemic, and other factors.

Average Resale Benchmark Price: City of Barrie, January 2005 to March 2023



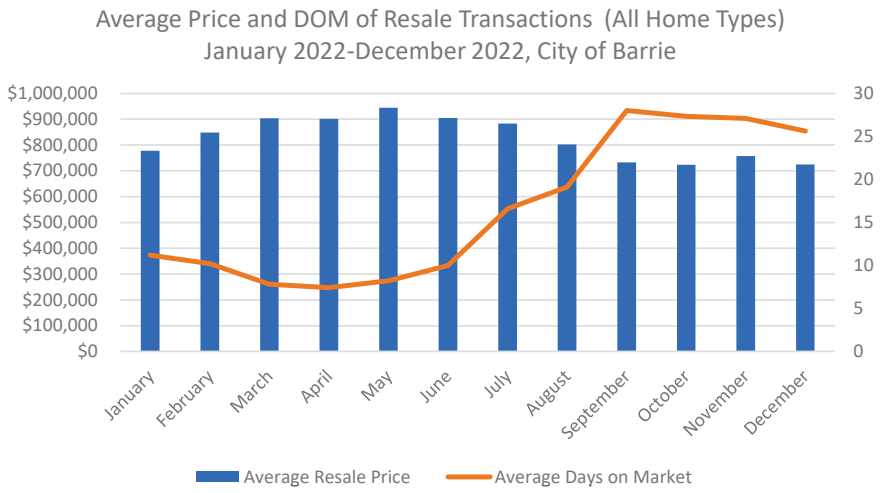
Source: Barrie & District Association of Realtors

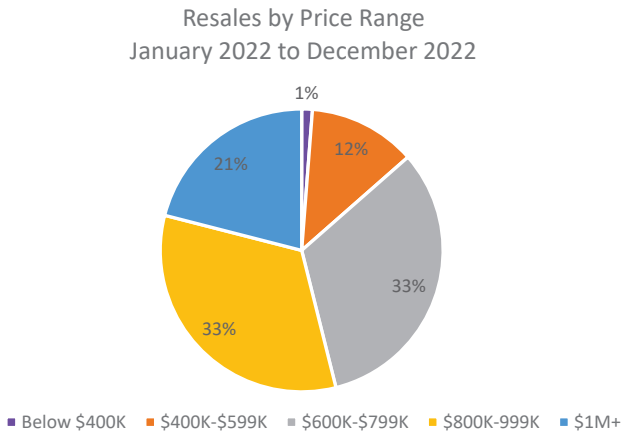
Mortgage Payment Sensitivity Analysis		
Mortgage Amount	$946,000	$735,000
Interest Rate	3%	5.50%
Mortgage Length	25	25
Monthly Mortgage Payment	$4,395	$4,328

Resale Market: City of Barrie

nblc

- The following observations are based on a sample of resales in the City of Barrie over the past year. All resale transactions in the City listed on MLS for the year of 2022 were surveyed, totalling 2,128 resales.
- The figures to the right illustrate a more nuanced view of the impact of rising interest rates since the beginning of 2022. As illustrated, average resale prices declined through the summer and fall in Barrie.
- Resale homes also spent less time on the market in the earlier months of 2022 compared to the later months as the interest rate hikes began to take greater hold. In the first two quarters of 2022, the average days on market for resales in Barrie was 9 days. This increased to an average of 21 days on market in Q3-2022 and to 27 days on market in Q4-2022.
- Though pricing on a macro-level has dropped and homes are taking longer to sell, the majority of transactions remain at a price point that is above the affordability thresholds even for the 9th income decile in Barrie. In 2022, 54% of resale transactions in our survey sold above $800,000, with more than 1 in 5 resales transacting for more than $1,000,000.
- Only 13% of transactions were for homes under $600,000, meaning that nearly 90% of resale transactions in 2022 exceeded the affordability thresholds for households in the 1st through 8th deciles. Just 1% of resale transactions in 2022 were at prices that would be affordable for moderate income households (<$400,000) – the majority of which were studio or one-bedroom condominium apartments which are unlikely to be suitable for households beyond singles or couples without dependants.
- Local households will likely continue to face affordability challenges in the resale market as housing supply is affected by upward pressures on housing costs due to higher mortgage rates, stricter qualification requirements, and as the population grows.





Source: Simcoe County Realtor

Average Resale Listings: City of Barrie

nblc

- Based on our sample survey of 2,128 resales in the City of Barrie, resale prices by housing type occurred in the following wide ranges in 2022:
  - Condominium Apartments: $294,000 to $1.6M
  - Townhouse: $325,000 to $1.0M
  - Duplex/Triplex/Fourplex: $535,000 to $1.3M
  - Single/Semi-Detached House: $225,000 to $2.8M
- As noted in the table to the right, the large majority (68%) of these resale transactions were single/semi-detached homes. Pricing averaged just under $930,000 for these properties – with 60% selling above $850K and 30% above $1,000,000.
- Townhouses ($705,000) and condominium apartments ($592,000) offered a more affordable price point than the single and semi-detached homes, though these average prices are still well above the affordability thresholds of all but the top income decile. Of note, maintenance fees would also be applicable to the condominium apartments as well as any condominium tenure townhouses.
- There were also 41 transactions for multiplex homes, which consist of low-rise homes containing two, three or four residential units built at a similar scale to single-detached homes. While composing only 2% of total resale transactions for the year, these housing forms help to increase the supply of residential uses by integrating into low-rise neighbourhoods, and often also provide a greater depth of affordability than single or semi-detached homes for renters.
- Three-bedroom homes were the most common transacted type for single/semi-detached and townhouses, while two bedrooms were the most commonly transacted suite type of the condominium apartments.

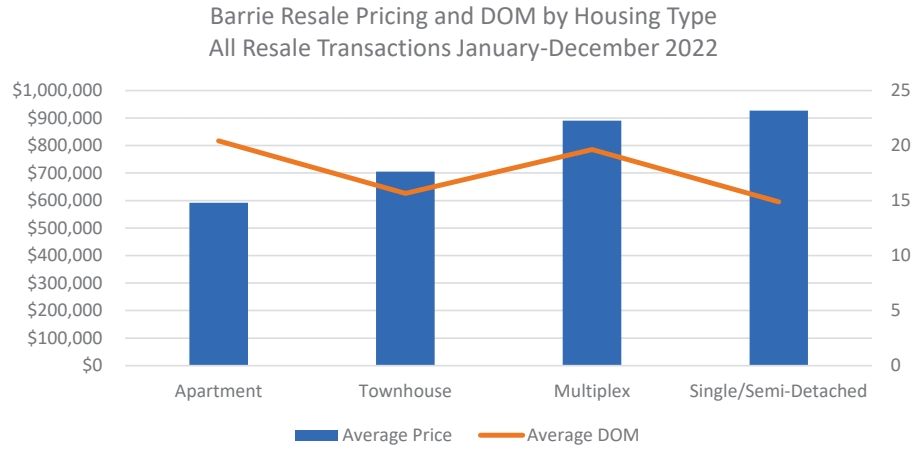
City-Wide Resale Transactions - All Housing Types
City of Barrie, January to December 2022

Unit Type	Resales	Avg. List Price	Sold Units				SLP[1]
			Avg. Sold Price	Avg. Size (sf)	Avg. $PSF	Avg. DOM[2]	
Condominium Apartments	327	$575,691	$592,117	1,042	$568	20	103%
Townhouses	305	$663,987	$705,388	1,265	$558	16	106%
Duplex/Triplex/Fourplex	41	$864,395	$890,388	1,440	$618	20	103%
Single/Semi-Detached	1,455	$876,370	$926,569	1,608	$576	15	106%
Total/Average:	**2,128**	**$799,495**	**$842,777**	**1,469**	**$574**	**16**	**105%**

1. Sales-to-Listing Price Ratio.

2. Days on Market.

Source: Simcoe County Realtor.



2.2 Ownership New Sale Market

Introduction

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

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

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

Key Findings

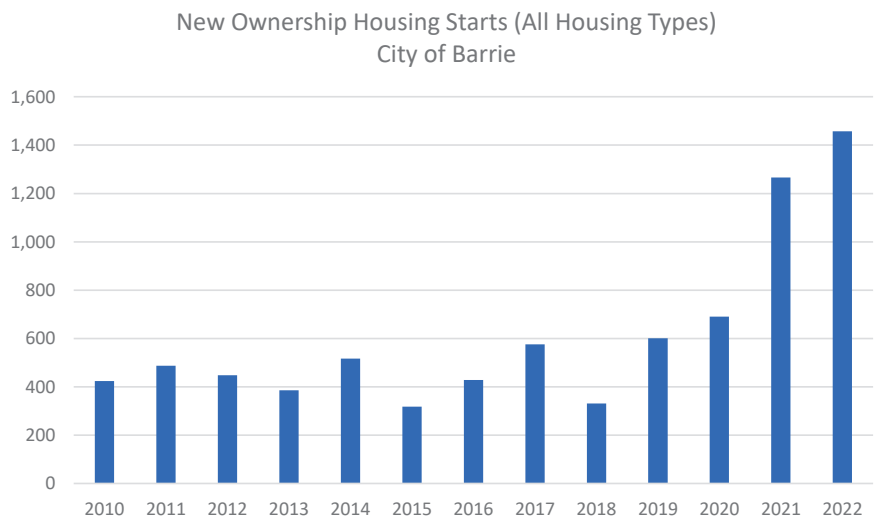
The following are key findings from this section:

- There were an average of 486 new ownership housing starts annually in Barrie between 2010 and 2018, with this number increasing dramatically since 2019 averaging just over 1,000 starts annually. Since 2019, 50% of these starts have been condominium apartments.
- Ten single/semi-detached projects, five townhouse projects and five condominium apartment projects were actively marketing in Barrie as of early-2023.
- On average, new single-detached homes were priced around $1,300,000, with semi-detached and townhouses offering a lower price point in the range of $930,000 and $815,000 on average, respectively. These homes appeal primarily to families and secondary home purchasers, with bungalows also appealing to downsizers/retirees.
- New condominium apartments are estimated to be under $700,000 on average. These units appeal to a range of buyers including downsizers/retirees, investors, first-time buyers, and families priced out of the low-rise market.

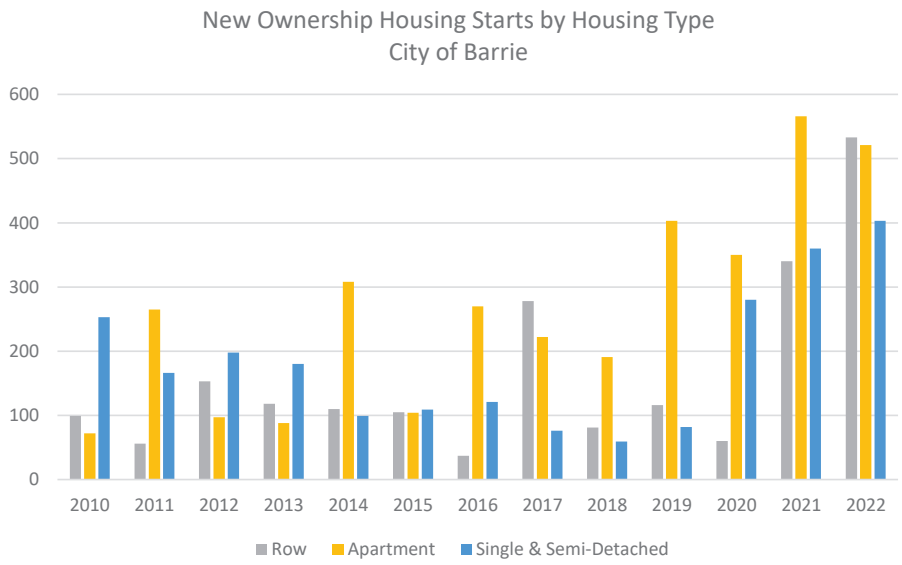
New Ownership Housing: City of Barrie

nblc

- Rapid price growth in the resale market can be driven by insufficient inventories that fall short of rising demand. A lack of new housing construction is putting strain on the existing housing stock, pushing prices upward at an unprecedented rate.
- Between 2010 and 2018, the number of new ownership starts (freehold and condominium tenure) in the City of Barrie averaged 486 starts. However, the number of starts has been on the rise since then, averaging just over 1,000 starts annually over the last four years and about 1,360 starts over the past two years.
- When looking at the number of starts by housing type, apartments have composed the largest portion of these starts – averaging 44% since 2010 and 50% since 2019. Townhouses and single/semi-detached homes have each accounted for 25% to 30% of starts during this time period.
- The following pages provide detail on pricing by housing type in the new ownership market.



Source: CMHC



Source: CMHC

New Ownership Housing: City of Barrie

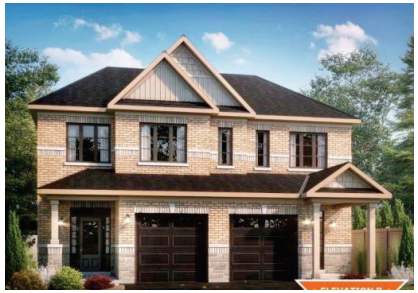
nblc

AVAILABLE OWNERSHIP HOUSING – Single/Semi-Detached Homes

- As of early-2023, new single-detached homes in Barrie averaged close to $1,300,000. Pricing ranges widely from $999,000 to $1,965,000 depending on the size of the home. Most of the available home designs were over 2,000 sf, ranging as large as 4,800 sf.
- At the time of survey, there were six new single-detached projects actively marketing in Barrie, with a total of 10 product offerings. These projects averaged about 2.5 sales per month per product offering – ranging from about 0.1 to nearly 6 sales per month.
- Semi-detached homes are less prominent in the Barrie new sale market, however they do offer a lower price point than single-detached homes. At the time of survey, we noted an average price of approximately $930,000, ranging from about $740,000 to more than $1,200,000. These homes tend to be smaller than single-detached homes, mostly under 2,000 sf and ranging as low as 1,200 sf.
- At the time of survey, there were four actively marketing projects with semi-detached homes, averaging about 4 sales per product offering per month.
- Notably, amongst the single and semi-detached projects in our survey, those that launched in 2022 have seen very slow sales, likely on account of rising interest rates. Whereas those projects that launched prior to 2022 have seen sales paces in the range of 2 to 6 sales per month per product offering for single-detached and 5 to 13 for semi-detached, the projects that launched in 2022 have all averaged less than 1 sale per product offering per month.

Single-Detached
Ventura East (2022)
Average Price $1.1M
33, 38 and 40-Foot Lots

Single-Detached
Everwell (2021)
Average Price $1.4M
36 and 40-Foot Lots



Semi-Detached
Copperhill (2022)
Average Price $740,000
25-Ft Lots

Semi-Detached
Terra (2021)
Average Price $835,000
25-Ft Lots

Source: Project Marketing Materials

New Ownership Housing: City of Barrie

nblc

AVAILABLE OWNERSHIP HOUSING – Townhouses

- At the time of survey, there were five actively marketing townhouse projects in Barrie totalling 196 units.
- These new townhouse projects had an average unit price of about $815,000, with units ranging from $730,000 to $999,000. Unit sizing for available product ranged widely from 1,225 sf to 1,985 sf.
- The new townhouse projects were a mix of rear lane, back-to-back and wide shallow townhouses. The back-to-back product had the smallest unit sizing (1,225 sf to 1,330 sf), along with some of the lowest pricing in the survey ($785,000 to $804,000).
- From a sales standpoint, these projects sold at an average of just over 2 sales per project per month, ranging from 1 to 5 sales per month.
- In addition to these traditional townhouse projects, there was also one stacked townhouse project marketing at the time of survey. Stacked townhouses provide a price point that is more in line with condominium apartments than traditional townhouses, while giving buyers a more affordable ground-related unit option in a denser built form.
- The lone stacked townhouse project – Hewitt's Gate Hillcrofts – includes 66 units at an average size of about 900 sf, with pricing most recently ranging from $486,000 to $526,000. The project was met with strong demand, selling 39 of 42 released units in its first month on the market.

Rainwater at 339 Veterans Townhomes (May 2022)
Average Price: $890,000
Units: 16

Source: Project Marketing Materials

GO Towns (April 2022)
Average Price: $800,000
Units: 28

Source: Project Marketing Materials

New Ownership Housing: City of Barrie

nblc

AVAILABLE OWNERSHIP HOUSING – Condominium Apartments

- Demand for high-density housing forms has been strong in Barrie over the last two decades, with consistent apartment construction. Over the last 5 years alone there have been 19 condominium apartment projects open in Barrie, with an additional 11 planned to open over the next year and a half.
- The consistent and increasing development of condominium apartments is partly due to reductions in new low-rise housing supply since the early 2000s as well as the increasing unaffordability of low-rise homes. The aging population (aged 55+) and increased investor interest due to a shortage of rental units have also played a role.
- At the time of our survey there were five condominium apartment projects actively marketing in Barrie, as well as three projects that had recently sold out in 2022.
- Of the actively marketing projects, pricing averaged an estimated $680,000, ranging from smaller one-bedroom units priced at $570,000 to larger three-bedroom plus den units priced as high as $1,650,000.
- Pricing varied greatly depending on location. For example, Debut Waterfront Residences located in the Downtown Barrie waterfront area had a price per square foot over $800 per square foot (psf) at the time of survey, however buildings like Elements and Rainwater – both in more suburban locations in South Barrie – have per square foot pricing below $700 psf.
- The split of units across the actively marketing projects was approximately 55% one-bedroom unit types and 45% multi-bedroom unit types. Units outside of the Downtown tend to have a higher proportion of multi-bedroom units, likely on account of being positioned more towards downsizers than Downtown projects which attract younger buyers and investors.

Elements Condominiums – Sol (Jun 2022)
Average Price $680,000
Units: 156, Storeys: 6

Rainwater at 339 Veterans (May 2022)
Average Price $690,000
Units: 22, Storeys: 5

Debut Waterfront Residences (Sep 2020)
Average Price $705,000
Units: 271, Storeys: 33

Landing at Little Lake (Jul 2018)
Average Price $760,000
Units: 131, Storeys: 7

Lakevu – Phase 1 (Sold Out Feb 2022)
Average Price $650,000
Units: 151, Storeys: 10

Lakhouse (Sold Out Mar 2022)
Average Price $840,000
Units: 173, Storeys: 10

2.3 Rental Market

Introduction

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

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

Key Findings

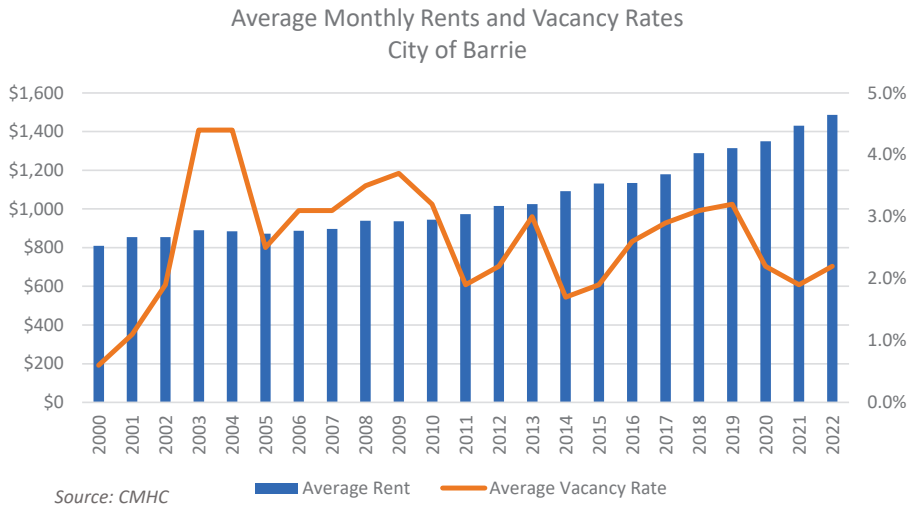
The following are key findings from this section:

- The purpose-built rental universe in Barrie has been stagnant in recent decades, adding only 350 units in the past 20 years. As will be discussed in this section, limited new rental construction is partially due to condominium apartments becoming more appealing to developers than rental projects.
- Purpose-built rental rates have been increasing annually over the last two decades, with more substantial growth in the last five years. Today, rents for available purpose-built rental units exceed $2,000 per month, averaging $2,370 for new purpose-built rental apartment product as of February 2023.
- A lack of new purpose-built rental development has meant that the secondary market – privately leased units – has had to fill the gap between demand and supply for rental housing.
- There are a wide range of rental options on the secondary rental market. Our survey of private leases in 2022 noted average pricing of over $1,735 per month for basement apartments, more than $2,200 per month for condominium apartments, close to $2,500 per month for townhouses and nearly $2,700 per month for rented single or semi-detached homes.

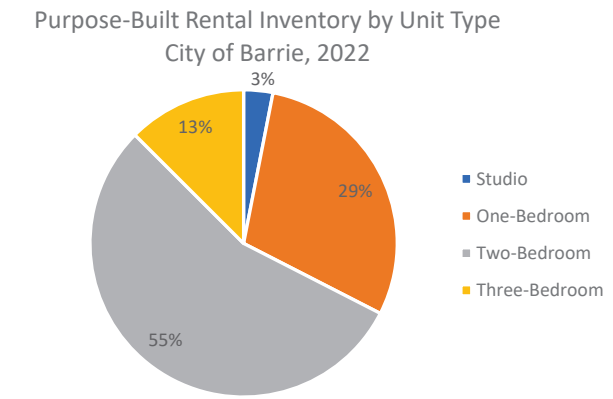
Barrie Purpose-Built Rental Market

nblc

- Currently, there are 4,196 purpose-built rental units in the City of Barrie. The existing rental universe consists of 3,763 rental apartments (90%) and 433 townhouses (10%).
- The size of the purpose-built rental universe in Barrie has been fairly stagnant in recent decades, adding just 350 units over the past 20 years, representing just 9% growth over two decades. As of 2022, more than half (57%) of the City's purpose-built rental inventory was constructed prior to 1980, with just 14% (581 units) constructed since 2000.
- The limited new rental construction is at least partially due to the fact that condominium apartments have become more appealing than rental projects for high-density developers for a variety of reasons including lower equity requirements, ease of financing, and shorter timeline to achieving profits.
- Since 2000, average market rents in Barrie, as reported by CMHC, have grown by 3% annually, on average. Rent growth has been more substantial in recent years, increasing at an average rate of 5% since 2018.
- It should be noted, however, that CMHC average rents tend to be below actual market rates due to a large proportion of older rent-controlled units in the sample. Therefore, the asking market rate for a newly advertised unit available for occupancy is likely to be significantly higher than the prices reported by CMHC (to be discussed on the following pages).
- The vacancy rate in Barrie has averaged 2.6% since 2000. Generally, a vacancy rate below 3% is representative of tight market conditions – a threshold that the Barrie rental market has remained below in 9 of the last 12 years.



Source: CMHC



Source: CMHC

Rental Survey: City of Barrie

nblc

- To understand the price of rental apartments currently available for lease in Barrie, NBLC completed a rental market survey in February 2023. This included a survey of five newer purpose-built rental apartment buildings constructed since 2013, along with a mix of 10 older buildings constructed between the 1950's and 1980's.
- The average rental rates in our survey are well above the average market rent reported by CMHC ($1,487 per month). This disparity should be recognized if CMHC rates are referenced in the future, as they do not accurately represent what is available to renters and underestimate the affordability gap in the rental market. They therefore represent an affordable benchmark and not actual market rates.

AVAILABLE PURPOSE-BUILT RENTAL HOUSING – New Apartments

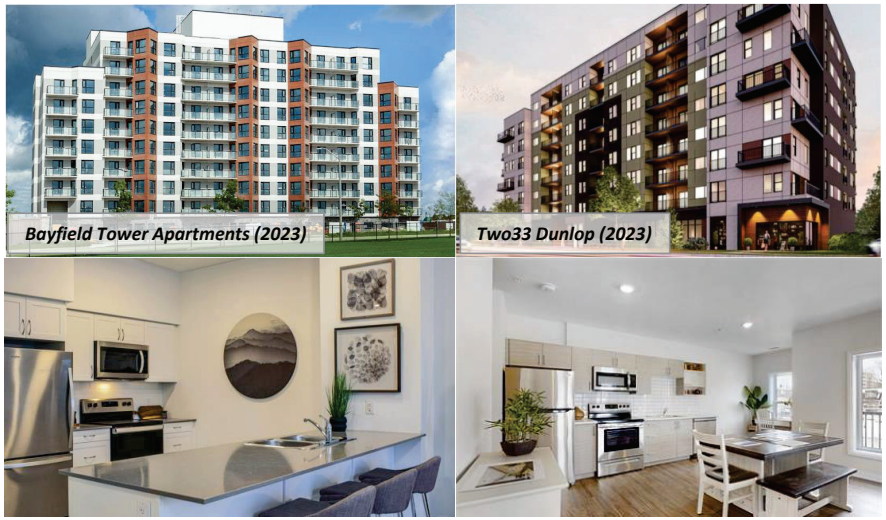
- The five new purpose-built rental apartment buildings surveyed by NBLC had an average rent for available units of approximately $2,370 per month. Two of these buildings started occupancy in January 2023 and are therefore in their initial lease-up phase, while the other three were constructed between 2013 and 2020 and have reached stabilized occupancy.
- As of early-April 2023, Two33 had leased 51 units for an absorption rate of about 15 units per month. Bayfield Tower Apartments had leased 38 units for an absorption rate of about 12 units per month. In both cases, these are considered strong absorption rates which should allow the buildings to reach stabilized occupancy within their first year.
- Available units at these five buildings averaged more than $2,000 per month for one-bedrooms, more than $2,600 per month for two-bedrooms and more than $3,000 per month for three-bedroom units.
- The three newer buildings in stabilized occupancy had very tight vacancy of 0.9% on average at the time of survey, below the CMHC market average.

Available Units by Unit Type

Surveyed New Purpose-Built Rental Apartment Projects, As of February 2023

Unit Type	# Projects	Vacant Units	Available Units	Available Units		
				Avg. Rent	Avg. Size	Avg. $PSF
1-Bedroom	3	34	35	$2,027	643	$3.15
1-Bedroom + Den	1	0	1	$2,252	840	$2.68
2-Bedroom	3	28	54	$2,626	926	$2.83
2-Bedroom + Den	1	0	2	$2,957	1,365	$2.17
3-Bedroom	1	5	5	$3,005	1,034	$2.91
Total/Average (5 Projects):		**93**	**97**	**$2,370**	**809**	**$2.94**

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



Source: Project Marketing Materials

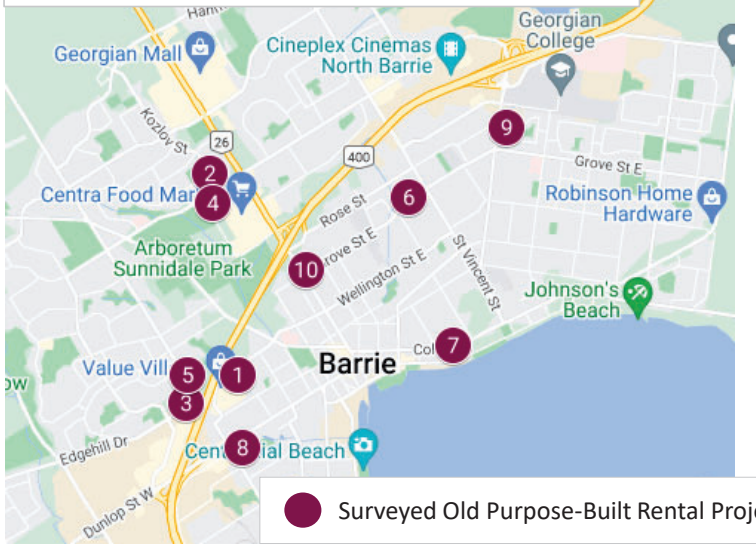
Rental Survey: City of Barrie

nblc

AVAILABLE PURPOSE-BUILT RENTAL HOUSING – Old Apartments

- Of the 10 older purpose-built rental buildings surveyed by NBLC, six were determined to have undergone significant building/unit upgrades to bring their quality closer to a new build. The remaining four had no updates to units and were generally aging buildings, with these differences reflected in their lower price point.
- Overall, the 10 older purpose-built rental projects averaged $1,957 per month for available units. The six buildings that had undergone upgrades averaged $2,054 per month ($2.33 psf per month), compared to $1,684 per month ($2.03 psf per month) at the four lower quality buildings.
- The following compares the average price by unit type between these 10 older buildings and the five newer buildings in our survey, demonstrating the stark contrast in affordability:
  - One-Bedroom: $1,753 per month vs $2,027 per month
  - Two-Bedroom: $1,897 per month vs $2,626 per month
  - Three-Bedroom: $2,368 per month vs $3,005 per month
- Vacancy rates at these older buildings were very tight at 0.8% on average, well below the CMHC market average of 2.6%. This low vacancy rate is due to the lack of new supply in the purpose-built rental market, limited affordable options in Barrie, and low-turnover in these older projects. Leasing agents noted that many tenants in these older buildings have lived in their units long-term.

Location of Surveyed Old Purpose-Built Rental Projects
Barrie, Ontario



Available Units by Unit Type
Surveyed Old Purpose-Built Rental Apartment Projects, As of February 2023

Unit Type	# Projects	Vacant Units	Available Units[1]	Available Units		
				Avg. Rent[2]	Avg. Size	Avg. $PSF[2]
1-Bedroom	5	4	6	$1,753	721	$2.43
2-Bedroom	6	9	12	$1,897	876	$2.17
3-Bedroom	2	4	4	$2,368	1,102	$2.15
Total/Average (10 Projects):		**17**	**22**	**$1,957**	**869**	**$2.25**

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

Typical Older PBR Apartment Buildings: City of Barrie

nblc

Highpoint Apartments (1977)
Average Asking Rent: $2,209
Units Recently Renovated

Edgehill Apartments (1977)
Average Asking Rent: $2,126
Units Renovated in Last 15 Years

Mayfair Apartments (1971)
Average Asking Rent: $1,695
Units Not Renovated Since 1990s

Source: Project Marketing Materials

Secondary Rental Market: City of Barrie

nblc

- As in most Ontario markets, privately leased units are filling the gap between supply and demand that has been created as a result of the lack of new rental construction. This is known as the 'secondary rental market'.
- Data on a sample of privately leased units was collected by NBLC through a local realtor. This consisted of 304 units leased on the secondary market in 2022, including condominium apartments, single-detached homes, semi-detached homes, townhouse units and basement apartments.
- Single/semi-detached homes (108 leases, 36%) and condominium apartments (90 leases, 30%) accounted for the highest proportion of surveyed private leases in Barrie in 2022, followed by basement apartments (58 leases, 19%), and townhouses (48 leases, 16%).
- Average rents were just over $2,200 per month for condominium apartments, nearly $2,500 per month for townhouses, and close to $2,700 per month for single/semi-detached homes.
- For condominium apartments, studio units averaged about $1,600 per month, one-bedroom units averaged nearly $2,100 per month, two-bedrooms over $2,300 per month, and three-bedrooms nearly $2,900 per month.
- Most single/semi-detached and townhouse units were three-bedroom layouts, while two-bedrooms were most common for condominium apartments.

City-Wide Private Leases - All Housing Types
City of Barrie, January 2022 – December 2022

Unit Type	Leases	Leased Units			
		Avg. Rent	Avg. Size (sf)	Avg. $PSF	Avg. DOM[2]
Condominium Apartment	90	$2,214	867	$2.55	26
Townhouse	48	$2,467	1,285	$1.92	20
Single/Semi-Detached Homes	108	$2,678	1,549	$1.00	26
Basement Apartments	58	$1,735	811	$2.03	28
Total/Average:	**304**	**$2,385**	**1,249**	**$1.91**	**25**

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

Secondary Rental Market: City of Barrie

nblc

- Basement apartments provided the most affordable rental option in Barrie's secondary rental market, though pricing ranged widely from $1,350 per month for the cheapest one-bedroom unit to $2,400 per month for the most expensive two-bedroom basement apartment. Overall, the average rent for basement apartments was $1,735 per month – averaging about $1,600 per month for one-bedrooms and $1,825 per month for two-bedrooms.
- It should be noted that the City of Barrie is a part of the County of Simcoe's Secondary Suites Program, which provides funding up to $30,000 per unit for the creation of a secondary suite (including basement apartments) to increase the supply of affordable housing. This program has been relatively successful with an increased number of secondary suites registered each year. Between 2018 and 2022, an additional 1,022 secondary suites were registered across the County, with 589 being in Barrie.

Private Rental Research, Barrie

Basement Apartments

Unit Type	# Listings	Size			Price			Avg. DOM	$PSF
		Min	Max	Avg.	Min	Max	Avg.		
1-Bed	23	450	1,500	733	$1,350	$1,980	$1,601	43	$2.18
2-Bed	35	875	1,025	951	$1,500	$2,400	$1,823	26	$1.83
Total/Avg	**58**	**450**	**1,500**	**811**	**$1,350**	**$2,400**	**$1,735**	**28**	**$2.03**

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

Examples of Basement Apartments in Barrie

Post-Secondary Rental Market: City of Barrie

nblc

- Georgian College offers 7 campuses in Ontario, with the largest being located in Barrie. Of the 10,000+ full time students at Georgian College, around 8,300 are students at the Barrie campus. Of these students approximately 54% are international students (4,500 students).
- The Barrie campus currently offers one residence which can house up to 524 students. Fees for living in the Barrie residence are upwards of $10,000 for the 2023/2024 school year (inclusive of utilities, internet, furnishings, and appliances) – about $1,250 per month assuming an 8-month academic year.
- The existing residence houses just 6% of the student population at Georgian's Barrie campus. The other 94% of students either live with family or need to find housing elsewhere in the market.
- There is one rental apartment building geared towards students located near campus that rents individual rooms within larger apartment units. These options are offered at more affordable levels, ranging from $650 to $900 per room per month based on a sample of available rooms. There are also a mix of single and semi-detached homes that are rented on the private market to students in the area surrounding campus.
- With Georgian College only accommodating around 6% of the student body, and a minimal amount of student-oriented housing elsewhere in Barrie, there is clearly a need for more rental housing to be developed to serve this segment of the local population.
- Without additional rental options for students in the Barrie market, growing enrollment at Georgian College – particularly amongst non-local and international students – will continue to put additional strain on the housing market, increasing competition for the limited supply of rental housing in Barrie.

Georgian College Barrie Campus
Student Residence (524 Beds)

Private Student Rental Apartments
Georgian Green

3.0 Affordable Housing Supply

Introduction

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

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

Key Findings

The following are key findings from this section:

- There are 2,802 RGI units in Simcoe County, 45% of which are located in the City of Barrie (1,265 units). Barrie also has 1,073 affordable housing units (County and non-profit owned), including rent supplements, new affordable rental developments, second suites, and affordable homeownership units through downpayment assistance programs.
- The County's waitlist for social housing includes 4,877 households. About 61% of these waitlist households are in Barrie (2,996 households) – the longest waitlist in the County.
- The waitlist is also growing, indicating supply is not meeting demand for low-income housing.
- The County has a target of 2,685 new affordable housing units by 2024, having surpassed this target with 2,775 affordable homes created as of December 2022. Barrie has also surpassed their target – its 1,073 units represent 128% of the 840-unit target.
- Homelessness in Simcoe County has increased by 28% since 2020.
- There is a clear need for increased social and low-income housing in the City of Barrie.

Affordable Housing Mandates and Responsibility

nblc

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

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

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

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

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

Household Income Limits for Community Housing (RGI), Barrie County of Simcoe (Barrie Service Area)

Location	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom +
Barrie Service Area	$34,000	$44,000	$52,500	$59,500	$74,500
Max Income Decile Served	2nd	2nd	3rd	3rd	4th

Source: Housing Services Act, 2011

Typical* Rental Rates for Community/Affordable Housing

% AMR	Typical Program	Bachelor	One-Bedroom	Two-Bedroom	Three-Bedroom
100% AMR	New Affordable Housing/Housing Benefits/Rent Supplements	$1,073	$1,336	$1,545	$1,818
80% AMR		$858	$1,069	$1,236	$1,454
60% AMR	Low-End of Market (LEM)	$644	$802	$927	$1,091
RGI	Community Housing	~$350			

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

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

Homelessness, Social Housing and Affordable Housing

Simcoe County Housing Mandate

nblc

Homelessness

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

Social Housing

- There are 2,802 RGI units in Simcoe County. This includes 1,265 units in the City of Barrie.
- Simcoe County has 4,877 households on the wait list for social housing, which continues to rise:
  - Seniors 40%;
  - Adults, no dependants 35%;
  - Adults, with dependants 25%.
- Wait times have increased 50% between 2019 and 2020 as the wait list continues to grow.
- Barrie has the highest waitlist in Simcoe County with 2,996 households on the waitlist. Of this:
  - 861 were households with dependants
  - 972 were households without dependants
  - 1,163 were seniors
  - 64% are seeking a 1 bedroom unit
  - 15% are seeking a 2 or 3 bedroom unit
  - 6% are seeking a 4 bedroom unit

Affordable Housing

- Simcoe County target of 2,685 new affordable housing units by 2024 has been surpassed with 2,775 affordable homes created (as of December 2022):
  - Rent supplements/ housing allowances ($1.86M in 2020 | 845 households since 2014);
  - Homeownership down payment assistance ($347K in 2020 | 126 households since 2014);
  - Creation of secondary suites (~1.0M in 2020 | 169 secondary suites created since 2014);
  - Urgent home repair ($360K in 2020 | 304 units supported since 2014).
- Since 2014, 1,073 affordable units have been created in Barrie (County and non-profit). Initial target of 840 units surpassed in 2020.
- Recent/Upcoming Development in Simcoe County:
  - $26.8M investment in Wasaga Beach (with municipal incentives) for 99 affordable units.
  - $13.5M for 41 affordable units in Tay.
  - County approved $80M investment in Orillia.
  - New Project in Collingwood with 147 'below market' units. One building for seniors, one for families/singles.
  - 20 Rose Street in Barrie has received County Council approval for 176-unit mixed-income rental building.

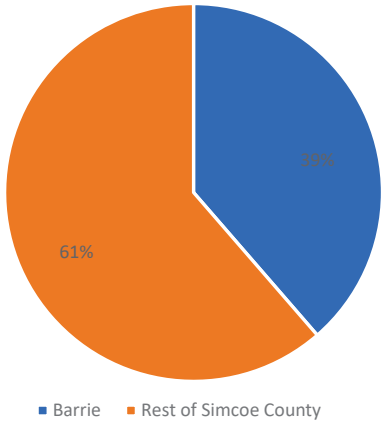
Source: Simcoe County 10-Year Affordable Housing and Homelessness Prevention Strategy 2020

Affordable Housing in Simcoe County

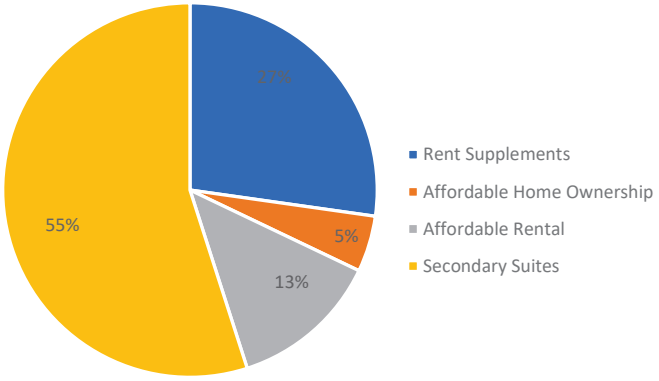
nblc

- Under the current affordable housing strategy in Simcoe County, the City of Barrie accounts for 39% of new supply.
- As of December 31, 2022, the City of Barrie had achieved the development of 1,073 new affordable housing units out of the total 2,775 the County of Simcoe had created at this time. The City of Barrie has completed 128% of its 840-unit target by 2024.
- Of the total 1,073 new affordable housing units created in Barrie, 27% are new rent supplements, 5% are new affordable home ownership units, 55% are new secondary suites, and 13% are new affordable rental units created.
- While these actions have resulted in new affordable supply/options in the County, more action is needed to address the needs of low- and moderate-income households.

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



Affordable Housing Units Created in Barrie Under Current Simcoe County Strategy
As of December 31, 2022



4.0 Affordability Gap Analysis

Introduction

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

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

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

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

Key Findings

The following are key findings from this section:

- Average prices for ownership housing are almost entirely unaffordable to households below the 9th income decile, with pricing for market-rate rental housing is mostly unaffordable to households below the 7th income decile.
- Amongst ownership options, only resale one-bedroom condominium apartments offer an average price point that is affordable for groups below the 9th income decile (8th only). The price of single-detached homes exceed all income deciles.
- Below the 7th income decile, the affordable market-rate rental options were limited mostly to small apartments and basement units.
- ***Based on the above, we can conclude that both ownership and rental affordability is very strained across the City of Barrie.***
- Finally, rental housing at or below 100% AMR was found to be generally affordable for moderate income households (4th to 6th income deciles), while RGI and low-end of market (60% AMR) provide options for low-income groups.

Ownership Housing Affordability Gaps

	Unaffordable
	Affordable

Ownership Housing Affordability Gap Analysis, City of Barrie										
Income Decile		1	2	3	4	5	6	7	8	9
Affordability Threshold		$117,237	$175,855	$230,077	$283,933	$340,719	$399,388	$472,610	$517,018	$728,207
Housing Type	Purchase Price									
NEW SALE										
Single-Detached										
Two-Bedroom	$1,080,000									
Three-Bedroom	$1,170,000									
Four-Bedroom	$1,325,000									
Semi-Detached										
Three-Bedroom	$885,000									
Four-Bedroom	$1,000,000									
Condominium Apartment										
One-Bedroom	$530,000									
Two-Bedroom	$765,000									
Three-Bedroom	$995,000									
Townhouse										
Two-Bedroom	$795,000									
Three-Bedroom	$820,000									
RESALE										
Single/Semi-Detached[1]										
Two-Bedroom	$870,000									
Three-Bedroom	$990,000									
Four-Bedroom	$1,050,000									
Condominium Apartment										
One-Bedroom	$510,000									
Two-Bedroom	$620,000									
Three-Bedroom	$660,000									
Townhouse										
Two-Bedroom	$685,000									
Three-Bedroom	$720,000									

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

Note: Limited data available for certain housing types.

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

Rental Housing Affordability Gaps

	Unaffordable
	Affordable

Rental Housing Affordability Gap Analysis, City of Barrie

Income Decile		1	2	3	4	5	6	7	8	9
Affordability Threshold		$635	$895	$1,182	$1,425	$1,734	$2,043	$2,430	$2,927	$3,728
Housing Type	Average Rental Rate									
New Purpose-Built Rental Apartments										
One-Bedroom	$2,034									
Two-Bedroom	$2,648									
Three-Bedroom	$3,005									
Old Purpose-Built Rental Apartments										
One-Bedroom	$1,753									
Two-Bedroom	$1,897									
Three-Bedroom	$2,368									
Privately Leased Condominiums										
Studio	$1,594									
One-Bedroom	$2,093									
Two-Bedroom	$2,338									
Three-Bedroom	$2,857									
Privately Leased Townhouses										
Two-Bedroom	$2,259									
Three-Bedroom	$2,527									
Privately Leased Single/Semi-Detached Homes[1]										
Two-Bedroom	$2,332									
Three-Bedroom	$2,706									
Four-Bedroom	$3,098									
Privately Leased Secondary Units (Basement Apartments)										
One-Bedroom	$1,601									
Two-Bedroom	$1,823									

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

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

Affordable & Social Housing Affordability Gaps

	Unaffordable
	Affordable

Community/Affordable Housing Affordability Gap Analysis, City of Barrie												
Income Decile				1	2	3	4	5	6	7	8	9
Affordability Threshold				$635	$895	$1,182	$1,425	$1,734	$2,043	$2,430	$2,927	$3,728
% CMHC AMR	Program	Monthly Rental Rate										
100% AMR	New Affordable Housing/Housing Benefits/Rent Supplements	Bachelor	$1,073									
		One-Bedroom	$1,336									
		Two-Bedroom	$1,545									
		Three-Bedroom	$1,818									
80% AMR		Bachelor	$858									
		One-Bedroom	$1,069									
		Two-Bedroom	$1,236									
		Three-Bedroom	$1,454									
60% AMR	LEM	Bachelor	$644									
		One-Bedroom	$802									
		Two-Bedroom	$927									
		Three-Bedroom	$1,091									
RGI	Community Housing		~$350									

5.0 Households in Core Housing Need

Introduction

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

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

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

Key Findings

The following are key findings from this section:

- About 35% of renter households in Barrie were in Core Housing Need in 2016 (5,040 households), along with about 9% of owner households (3,160).
- While affordability is the primary cause of Core Housing Need in Barrie, adequacy and suitability are also major challenges.
- For both renter and owner households in Core Housing Need, the average amount of gross income spent on housing is nearly 50%.
- The proportion of owner and renter households in Core Housing Need has been consistent since 2006.
- Most households in Core Housing Need fall within lower income deciles, which have historically experienced modest income growth.

Core Housing Need

nblc

- In 2016 (detailed 2021 data not available as of writing), approximately 35% of all renter households in Barrie and 9% of all owner households were in Core Housing Need.
- The proportion of households in core housing need remained at a similar level between Census periods. Considering the pace of housing price appreciation observed in Barrie in recent years, it is possible that these proportions have increased since 2016.
- As noted in the table to the right, renter households in core housing need spent 50% of their gross income on housing, on average. Owner households in Core Housing Need had a similar Shelter-Cost-to-Income-Ratio of 51.4%.
- Of those in Core Housing Need, almost 70% of renter households were below one or more standards, which means that their home was unaffordable and unsuitable/inadequate.
- For owner households, affordability was the most common standard resulting in a household being in Core Housing Need.
- While certain owner groups also face affordability challenges,
- Many owners will also pay more than 30% of their gross income on housing with the assumption that the equity in their home will increase
- Most of these Core Housing Need households fall in the lower income deciles, which have historically experienced very modest income growth. With rental rates and purchase prices increasing at high rates in recent years, it is possible that these ratios have continued to worsen over the most recent census period.
- The following page provides more detail on Core Housing Need by various household characteristics.

Who Are the Households in Core Housing Need?

- Renter households
- One-person households
- Households with at least one senior
- Households with at least one person with activity limitations
- Households with the primary maintainer over 55
- Lone-parent households
- Aboriginal renter households
- Immigrant households

Core Housing Need Households, Barrie (2016)

Tenure	Average Gross HH Income	Average Monthly Housing Costs	Average STIR* Before Taxes	Median Gross HH Income	Median Monthly Housing Costs	Median STIR* Before Taxes
Owner	$35,053	$1,415	51.4	$33,772	$1,440	47.3
Renter	$29,542	$1,147	50.0	$27,282	$1,102	47.5

*Shelter-Cost-to-Income-Ratio

Source: CMHC, Census Canada.

Core Housing Need: Household Characteristics

nblc

Red = Higher than Average

Households in Core Housing Need, Barrie (2016)		
	Owners	Renters
# of Households in Core Housing Need	3,160	5,040
% of Households in Core Housing Need	8.7%	35.2%
Household Type		
Couples With Children	6.2%	25.5%
Couples Without Children	4.5%	21.6%
Lone Parent Households	22.1%	53.1%
Multifamily Households	6.6%	21.2%
One-Person Households	12.5%	38.6%
Other Non-Family	9.3%	30.9%
Age of Primary Household Maintainer		
15-24	8.3%	33.9%
25-34	6.2%	30.0%
35-44	9.0%	34.9%
45-54	7.5%	31.5%
55-64	8.5%	34.0%
65+	11.3%	45.7%
Source: CMHC, Census Canada.		

Households in Core Housing Need, Barrie (2016)		
Household Characteristics	Total	
	Owners	Renters
# of Households in Core Housing Need	3,160	5,040
% of Households in Core Housing Need	8.7%	35.2%
Households With Seniors		
At Least One Senior (65 or Older)	10.2%	45.5%
Other Households	8.1%	32.5%
Households With Children Under 18		
At Least One Child Under 18	10.7%	42.3%
Other Households	7.5%	32.1%
Immigrant Households		
Non-Immigrant	7.4%	34.5%
Non-Permanent Resident	45.5%	21.4%
Immigrant	13.7%	40.2%
Recent Immigrant	17.8%	38.9%
Activity Limitations		
At Least One Person with Activity Limitations	10.2%	39.4%
Other Household Type	6.8%	27.0%
Aboriginal Households		
Aboriginal Households	7.5%	37.7%
Non-Aboriginal Households	8.7%	34.9%
Source: CMHC, Census Canada.		

Core Housing Need

nblc

- While the data on the characteristics of households in Core Housing Need was not available for 2021, there is 2021 data available for the proportion of renter and owner households in Core Housing Need.
- In 2021, 26.1% of renter households and 6.7% of owner households in Barrie were in Core Housing Need, which is a decrease from the 2016 numbers.
- This decrease is particularly significant for renter households, who dropped by 9 percentage points in this time frame. Owner households decreased by 2 percentage points between Census periods. Notwithstanding this, the number of renter households in Core Housing Need as of 2021 (4,667) was still higher than in 2011 (4,205) despite the decline on a percentage basis.
- The percentage decile represents a reversal of the trends noted over the previous decade. The decline in the proportion of households in Core Housing Need was noted across the country, with Core Housing Need rates falling across all Canadian provinces and territories between 2016 and 2021. The decrease in households in Core Housing Need can be attributed to the following:
  - The 2021 Census uses 2020 incomes, which were impacted by the COVID-19 pandemic. The Federal government provided many households with emergency income supports. These supports temporarily increased household incomes and had more significant impact on low to moderate-income households who are more likely to be disproportionately impacted by layoffs and income loss. This temporary boost in income may have helped households of both tenures out of Core Housing Need in the short term.
  - The pandemic provided temporary relief in the rental housing market, with vacancies increasing and rents dropping. This led to rental housing becoming slightly more affordable on a macro-scale, which may have temporarily taken some rental households out of Core Housing Need.
- Both factors create some statistical irregularities in the 2021 Census income data, making it difficult to determine if the decline in Core Housing Need households will continue as a trend into the next Census, or if is just an anomaly specific to the 2021 Census.

% of Households in Core Housing Need, Barrie

Year	% of Owners	# of Owners	% of Renters	# of Renters
2006	9.1%	3,145	34.4%	3,510
2011	8.3%	3,025	36.4%	4,205
2016	8.7%	3,160	35.2%	5,040
2021	6.7%	2,508	26.1%	4,667

Source: CMHC, Census Canada.

6.0 Summary and Key Findings

Summary and Key Findings

nblc

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

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

- Our analysis of affordability gaps demonstrates that ***there are very limited options in the market for moderate and low-income households*** in both ownership and rental tenures.
- ***New rental housing development has been stagnant in recent decades***, with the rental universe only adding 350 units in the past 20 years. With a lack of new development, the secondary market has had to fill some of the gap between supply and demand, but private leases do not provide tenants with the same security of tenure as purpose-built rentals, nor is there suitable/ sufficient supply on the secondary market.
- ***Rental rates have been rising rapidly***, with many options now exceeding $2,000 per month.
- Renter households are far more likely than owners to be in Core Housing Need (i.e., living in unaffordable, unsuitable, and/or inadequate housing). There is clearly a ***more pressing need to address the needs of renter households*** across a variety of incomes and characteristics.
- ***The supply of ownership housing is not meeting demand***, particularly from low and moderate-income households. Barrie is attracting an increasing share of higher income households, and new supply is focused on this upper end of the market.
- The City of Barrie's ownership housing stock has experienced ***significant price growth over the last decade***. While prices decreased in the last year due to the current interest rate environment, housing costs remain high due to increased borrowing costs. Many households, particularly first-time home buyers, would be challenged to buy a new or resale home in Barrie's market without downpayment assistance.
- Lack of affordability in the ownership market is driving 'would-be' purchasers to the rental market, increasing demand within an already constrained rental market. Options that might have been available to moderate renter income historically are no longer available.
- An outcome of this work is that ***Barrie should be planning for and encouraging a <u>greater</u> supply of ownership housing***. Barrie should also continue to ***encourage a <u>broader</u> supply of ownership housing***, particularly more compact and lower-cost product types such as townhouses, stacked townhouses, and condominium apartments that would be more attainable to a wider range of households. Affordable ownership programs (i.e., second mortgage programs, non-profit ownership partners like Habitat for Humanity) should also be investigated.
- The City should ***investigate strategies to improve the supply of new rental housing*** (80% AMR through to market rate). Strategies can include incentive programs, advertising of government financing programs, providing as-of-right planning permissions for new rental supply, and other approaches that will be investigated in the next phase of this work.
- While new purpose-built rental investment may be the most desirable outcome, ***smaller strategies*** such as the encouragement of second suites, basement apartments, and 'plex' buildings can also be impactful and require less capital and expertise to deliver.

7.0 APPENDIX

Ownership Market Data Tables

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

Map ID	Project Name / Builder	Open Date	Lot Size (ft)	# Lots	# Sold	% Sold	Size (sf)			Price Range			Avg. $PSF	Abs
							Min	Max	Avg	Min	Max	Avg		
Single-Detached														
1	Ventura East *Honeyfield Communities*	May-22	33	15	2	13%	1,678	2,448	2,062	$999,900	$1,146,900	$1,076,025	$522	0.2
		May-22	38	3	1	33%	2,243	2,763	2,471	$1,199,900	$1,263,900	$1,223,900	$495	0.1
		May-22	40	5	0	0%	2,215	2,239	2,227	$1,196,900	$1,224,900	$1,210,900	$544	0.0
2	Everwell *Sorbara*	Dec-21	36	33	31	94%	1,866	1,899	1,883	$1,229,990	$1,242,990	$1,236,490	$657	2.2
		Dec-21	40	52	40	77%	2,925	3,157	3,047	$1,407,990	$1,453,990	$1,431,990	$470	2.7
3	Hewitt's Gate *Bradley Homes*	Nov-21	36	45	41	91%	1,167	3,163	2,137	$1,060,000	$1,552,000	$1,289,889	$604	3.4
		Nov-21	45	36	32	89%	1,681	4,844	3,258	$1,335,000	$1,965,000	$1,671,250	$513	2.3
4	Terra *Great Gulf*	May-21	38	69	69	100%	2,245	3,165	2,773	$1,090,990	$1,179,990	$1,143,490	$412	5.8
1	Ventura *Honeyfield Communities*	May-21	38	41	39	95%	2,448	2,448	2,448	$1,162,600	$1,234,790	$1,198,695	$490	4.4
5	Copperhill *Deer Creek Fine Homes*	Jan-20	38	15	13	87%	2,130	2,708	2,419	$998,900	$1,099,900	$1,049,400	$434	2.0
Total/Average (6 Projects/10 Product Offerings):				**314**	**268**	**85%**	**1,167**	**4,844**	**2,520**	**$998,900**	**$1,965,000**	**$1,286,066**	**$510**	**2.4**
Semi-Detached														
1	Ventura East *Honeyfield Communities*	May-22	25	18	1	6%	1,482	1,990	1,728	$897,900	$955,900	$928,567	$537	0.1
5	Copperhill *Deer Creek Fine Homes*	Feb-22	26	8	6	75%	1,201	1,220	1,211	$737,900	$739,900	$738,900	$610	0.7
4	Terra *Great Gulf*	Mar-21	24	118	118	100%	1,895	1,895	1,895	$835,990	$835,990	$835,990	$441	5.3
1	Ventura *Honeyfield Communities*	Sep-20	25	57	57	100%	2,448	2,448	2,448	$1,162,600	$1,234,790	$1,198,695	$490	13.2
Total/Average (4 Projects/4 Product Offerings):				**201**	**182**	**91%**	**1,201**	**2,448**	**1,762**	**$737,900**	**$1,234,790**	**$932,587**	**$529**	**4.0**
Total/Average (10 Projects/14 Product Offerings):				**515**	**450**	**87%**	**1,167**	**4,844**	**2,389**	**$737,900**	**$1,965,000**	**$1,120,544**	**$513**	**2.9**

Source: RealNet/Altus Group.

Ownership Market Data Tables

Surveyed Actively Marketing (New) Townhouse Projects
As of April 2023

Map ID	Project Name / Builder	Open Date	Lot Size (ft)	Lot Type	# Units	# Sold	% Sold	Size (sf)			Price Range			Avg. $PSF	Abs
								Min	Max	Avg	Min	Max	Avg		
1	Rainwater at 339 Veterans *Sean Homes*	May-22	18	Rear Lane	16	12	75%	1,751	1,950	1,857	$829,990	$914,990	$886,240	$477	1.2
2	GO Towns *Opus Homes*	Apr-22	20	Back-to-Back	28	25	89%	1,225	1,330	1,278	$784,990	$803,990	$794,490	$622	2.5
3	Everwell *Sorbara*	Nov-21	19	Wide Shallow	46	45	98%	1,612	1,612	1,612	$920,000	$920,000	$920,000	$571	3.0
4	SOBA South Barrie Towns *Sunrise Homes*	Apr-21	15	Wide Shallow	21	20	95%	1,260	1,260	1,260	$999,900	$999,900	$999,900	$794	0.9
5	Terra *Great Gulf*	Mar-21	20	Wide Shallow	85	62	73%	1,410	1,985	1,641	$729,990	$788,990	$758,590	$462	4.6
Total/Average (5 Projects/5 Product Offerings):					**196**	**164**	**84%**	**1,225**	**1,985**	**1,592**	**$729,990**	**$999,900**	**$816,606**	**$513**	**2.3**

Source: RealNet/Altus Group.

Ownership Market Data Tables

Surveyed Actively Marketing (New) and Recently Sold-Out Condominium Apartment Projects
City of Barrie, as of December 31, 2022

Map ID	Project Name	Open Date	Status[1]	Storeys	Total Units	Released Units	Total Sales	% Sold	Available Sizing (sf)		Available Unit Pricing		Avg. $PSF[2]		Abs.[3]	
									Min	Max	Min	Max	Org.	Curr.	70%	Overall
Actively Marketing Condominium Apartment Projects																
1	Elements Condominiums – Sol *Pratt Homes*	Jun-22	Pre	6	156	66	12	18%	811	1,171	$575,990	$762,990	$676	$679	N/A	1.9 *6*
2	Rainwater at 339 Veterans *Sean Homes*	May-22	Pre	5	38	22	13	59%	682	1,621	$584,990	$999,990	$657	$657	N/A	1.7 *8*
3	Lakevu - Phase 2 *JD Development Group*	Apr-21	UC	12	164	146	146	100%	557	1,312	$475,990	$1,042,900	$791	N/A	85.0 *1*	15.4 *9*
4	Debut Waterfront Residences - Building 1 *Barrie Waterfront Developments*	Sep-20	UC	33	271	271	260	96%	565	1,656	$569,900	$1,649,900	$818	$814	25.0 *8*	9.3 *28*
5	Landing at Little Lake *Landing Development Group*	Jul-18	Pre	7	137	131	131	100%	751	1,441	$406,900	$973,900	$494	N/A	3.2 *29*	2.9 *46*
	Total / Average (5 Projects):			**13**	**766**	**636**	**562**	**88%**	**557**	**1,656**	**$406,900**	**$1,649,900**	**$725**	**$696**	**8.3**	**5.8**
Recently Sold-Out Condominium Apartment Projects																
1	Elements Condominiums – Luna *Pratt Homes*	Feb-22	Pre	6	93	93	93	100%	926	1,301	$650,990	$710,990	$619	N/A	82.0 *1*	44.2 *2*
7	Lakhouse *Aalto Development*	Jun-19	UC	10	173	173	173	100%	879	1,748	$614,900	$1,344,900	$675	N/A	8.5 *15*	5.3 *32*
8	Lakevu - Phase 1 *JD Development Group*	Sep-17	Complete	10	151	151	151	100%	662	1,393	$290,990	$1,050,990	$535	N/A	7.5 *14*	2.9 *52*
	Total / Average (3 Projects):			**9**	**417**	**417**	**417**	**100%**	**662**	**1,748**	**$290,990**	**$1,344,900**	**$611**	**-**	**9.2**	**4.8**
	Total / Average (8 Projects):			**11**	**1,183**	**1,053**	**979**	**93%**	**565**	**1,656**	**$569,900**	**$1,649,900**	**$667**	**$696**	**8.9**	**3.5**

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

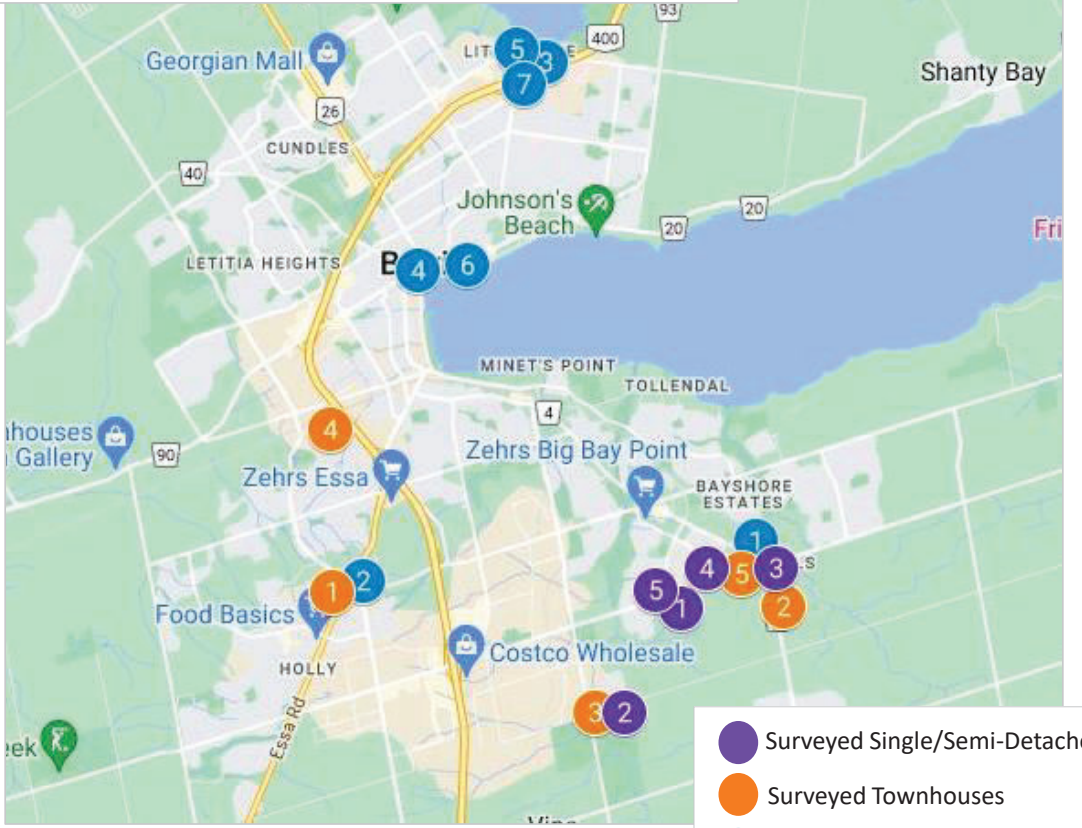
2. Avg. $PSF = Original values are based on total inventory, current values are based on remaining inventory.

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

Source: Altus Data Studio, Project Marketing Materials.

Location of Actively Marketing Residential Projects

Location of Surveyed Actively Marketing Ownership Projects
Barrie, Ontario



- Surveyed Single/Semi-Detached Homes
- Surveyed Townhouses
- Surveyed Condominium Apartments

Purpose-Built Rental Market Data

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

Projects in Initial Lease-Up

Map ID	Project Name	Date Built	Storeys	Units	Vacant Units	Vacancy Rate	Available Units[1]	Availability Rate	Available Units[2]		
									Avg Rent	Avg Size	Avg $PSF
1	Two33	2023	8	98	51	52%	51	52%	$2,149	708	$3.03
2	Bayfield Tower Apartments	2023	10	116	38	33%	38	33%	$2,522	853	$2.96
	Total/Average (2 Projects):		**9**	**214**	**89**	**42%**	**89**	**42%**	**$2,374**	**796**	**$2.98**

Projects with Stabilized Occupancy

Map ID	Project Name	Date Built	Storeys	Units	Vacant Units	Vacancy Rate	Available Units[1]	Availability Rate	Available Units[2]		
									Avg Rent	Avg Size	Avg $PSF
3	Ferndale Gardens Apartments	2020	4	63	1	1.6%	2	3.2%	$2,251	735	$3.06
4	Imperial Towers	2015	11	192	2	1.0%	3	1.6%	$2,029	769	$2.64
5	Watercrest	2013	16	169	1	0.6%	3	1.8%	$2,722	1,190	$2.29
	Total/Average (3 Projects):		**10**	**424**	**4**	**0.9%**	**8**	**1.9%**	**$2,344**	**918**	**$2.55**

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

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

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

Purpose-Built Rental Market Data

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

Map ID	Project Name	Date Built	Storeys	Units	Vacant Units	Vacancy Rate	Available Units[1]	Availability Rate	Available Units[2]		
									Avg Rent	Avg Size	Avg $PSF
1	Cedarwood Court	1984	8	110	1	0.9%	1	0.9%	$1,610	850	$1.89
2	Sunnidale Place	1979	10	115	1	0.9%	1	0.9%	$1,695	689	$2.46
3	Edgehill Apartments	1977	14	Unknown	8	-	8	-	$2,126	886	$2.40
4	Highpoint Apartments	1977	16	Unknown	4	-	4	-	$2,209	952	$2.32
5	Anne Street Apartments	1972	6	Unknown	1	-	1	-	$2,095	900	$2.33
6	Grove Manor	1956	4	11	2	18.2%	2	18.2%	$1,838	800	$2.30
7	Collier Terrace	1983	7	42	0	0.0%	1	2.4%	$2,210	883	$2.50
8	Barrie Anne Gardens	1975	9	141	0	0.0%	1	0.7%	$1,730	540	$3.20
9	Mayfair Apartments	1971	6	198	1	0.5%	1	0.5%	$1,695	900	$1.88
10	2 Grove Street	1968	4	12	0	0.0%	1	8.3%	$1,099	993	$1.11
		Total/Average (10 Projects):	**8**	**629**	**18**	**0.8%**	**21**	**1.3%**	**$1,957**	**869**	**$2.25**

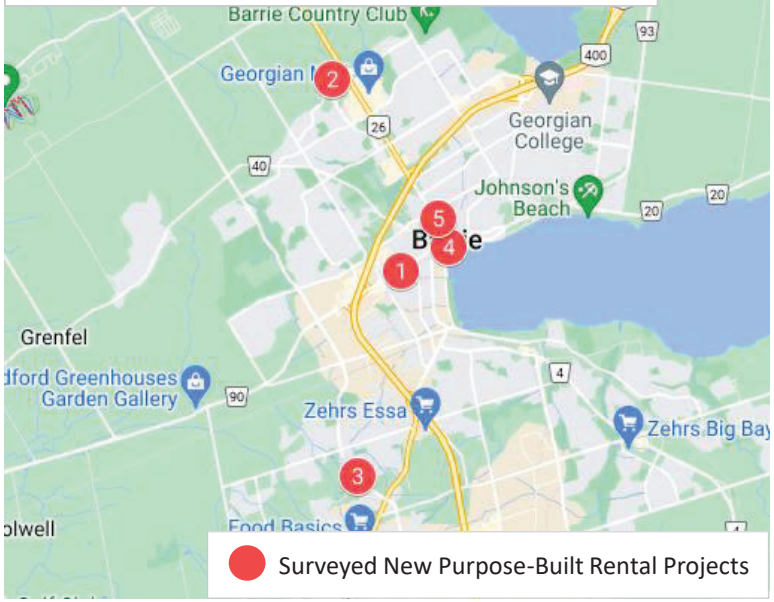
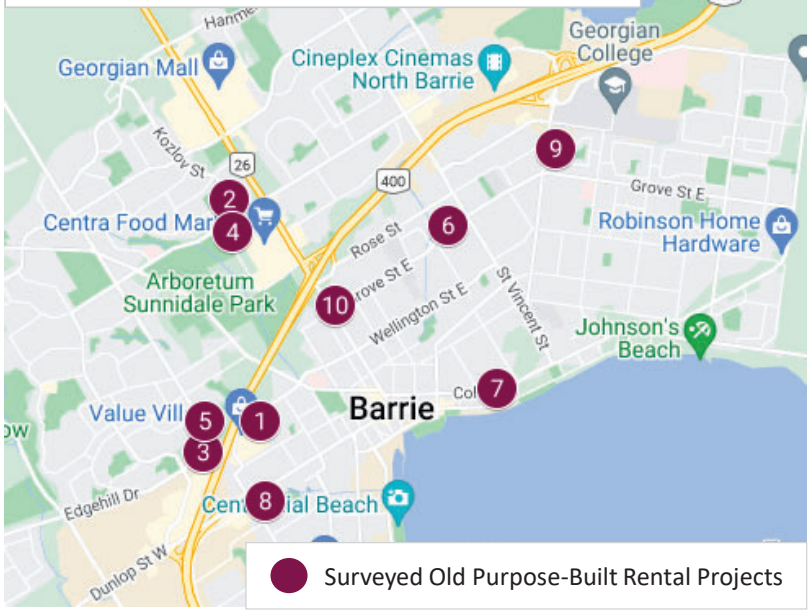
1. Available units refers to units that are vacant or will be vacant in the coming months (e.g., currently occupied but tenant has given notice, undergoing renovations, etc.)

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

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

Location of Purpose-Built Rental Projects

Location of Surveyed New Purpose-Built Rental Projects
Barrie, Ontario



Location of Surveyed Old Purpose-Built Rental Projects
Barrie, Ontario