

The background features a large, light gray, stylized outline of a house on the left side. Overlapping the house and extending towards the right is a bar chart with four vertical bars of increasing height from left to right. The text is centered over these graphics.

Niagara Region: Core Housing Need and Growth Management

September 2021

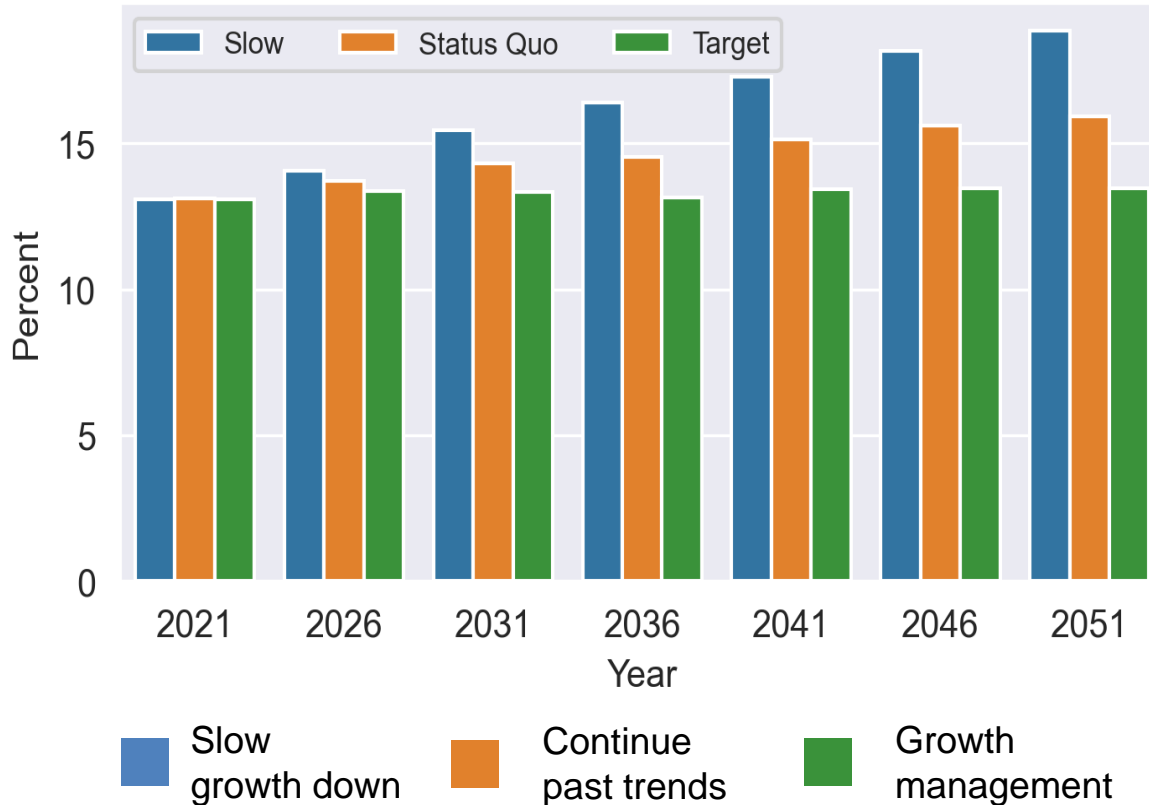
**CANADIAN CENTRE FOR
ECONOMIC ANALYSIS**

Background

- In 2020, the Province released updated regional growth targets up to 2051.
- Implications for growth management and core housing need in Niagara Region.
- CANCEA has performed several studies across the Niagara Region over the past 3 years.
- This brief update borrows from that work.

Construction Rates and Core housing Need

Percent Of Households In Core Housing Need

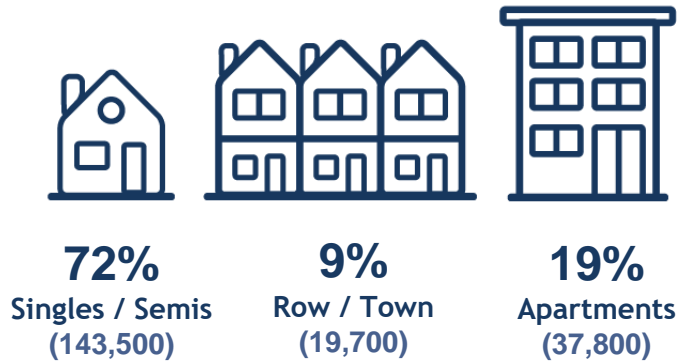


Core housing need = unaffordability and/or overcrowding

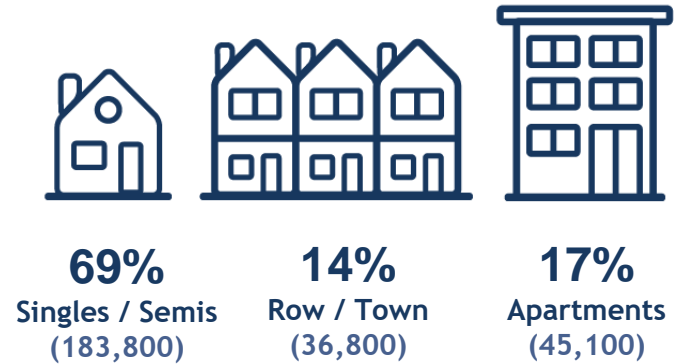
Growth on its own cannot solve core housing need.

Core Housing Need is Growing

Housing Stock Now

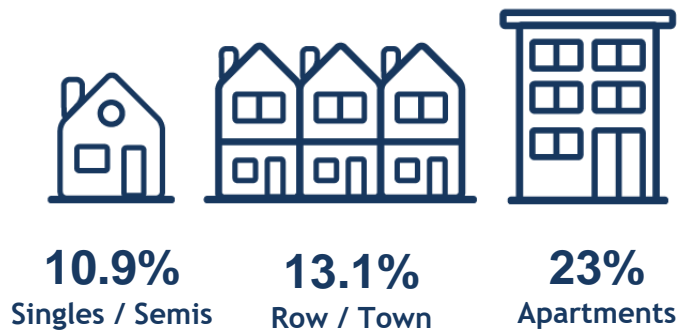


Housing Stock Trend by 2051



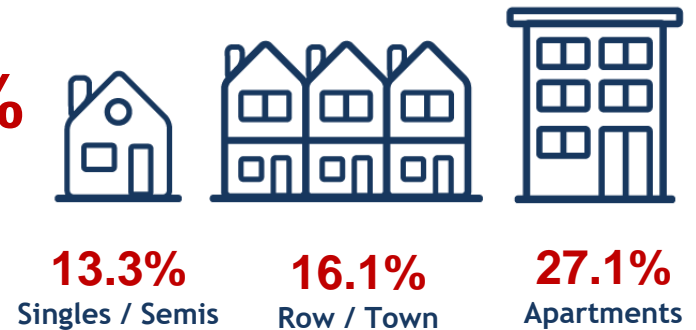
Trend Balance **+40,300** **+19,700** **+7,300**

Core Housing Need **13.4%**



↑20%

Core Housing Need **16.1%**



Has consequences



Consequences of Growing Core Housing Need

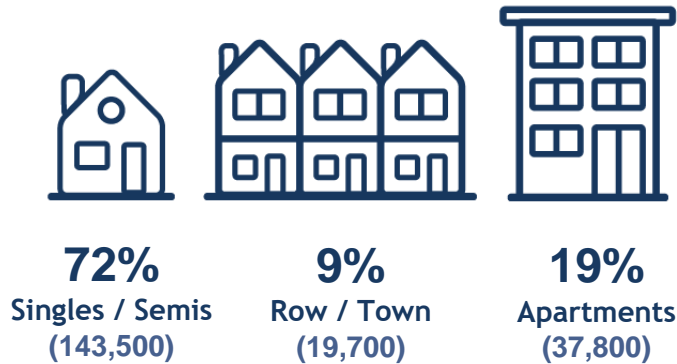
- Unaffordability and overcrowding increases 20%
 - 32% more pressure on young adults, renters, elderly (1.5 to 3.5 times at risk)
 - 33% more pressure on community social services
- Residents can't find right size housing at right cost
 - Retirees restricted from retiring in the community
 - Resident children can't continue to live in the community

Consequences of Growing Core Housing Need

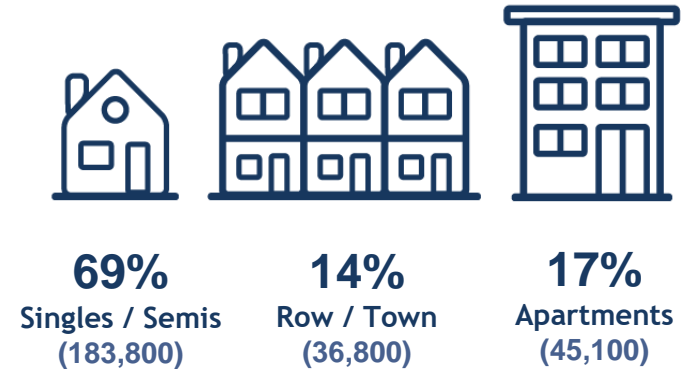
- Workers and young families restricted from living in the area
 - 7.3% less workforce in the region (24,000 missing)
 - Higher cost of business for industry
- Aging population
- Limits the growth of the region's tax base

Balanced Growth Management

Housing Stock Now



Housing Stock with Growth Management by 2051



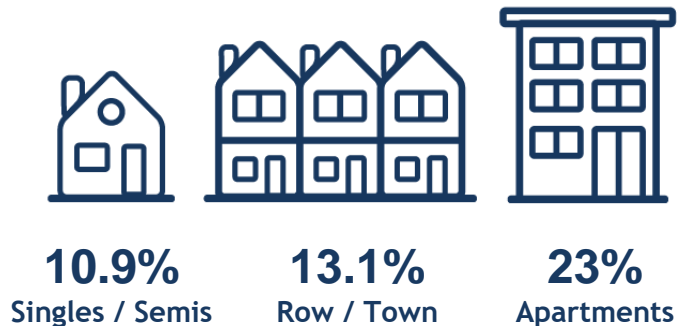
Trend Balance
Growth Management

+40,300
+4,000

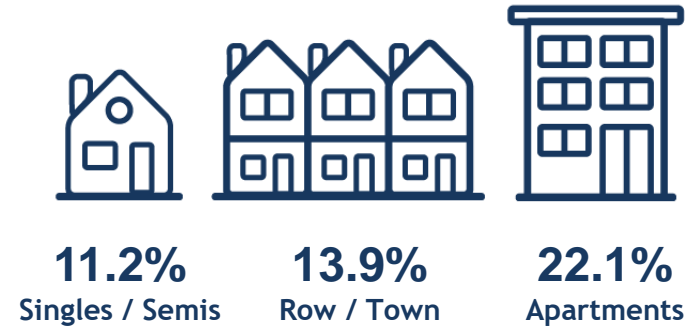
+19,700
+7,700

+7,300
+23,700

Core Housing Need **13.4%**



Core Housing Need **13.9%**



Balanced Growth Management

Housing Stock with Growth Management by 2051



62%

Singles/Semis

+44,300

Larger homes
Families and couples.



15%

Row / Town

+27,400

Mid-priced and mid-sized
Young families and retirees



23%

Apartments

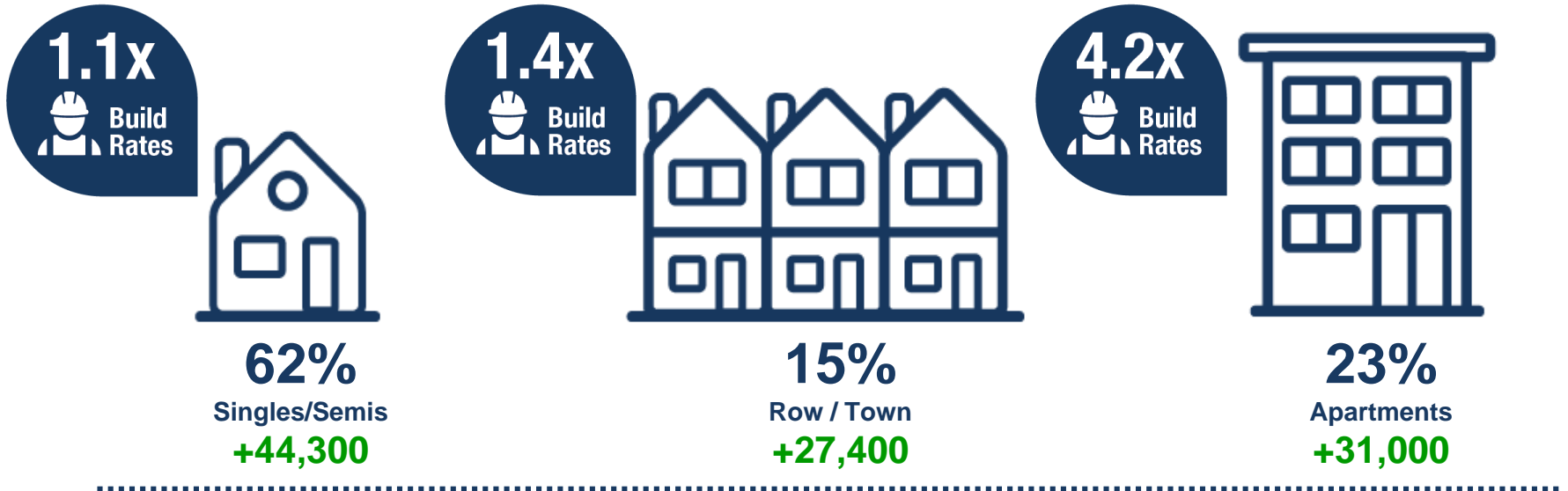
+31,000

Lower price and size
Singles, lower income households, workers and retirees

- ✓ Avoid consequences of excessive growth in core housing need
- ✓ 34,000 more workers in the region (10.3% of labour force)
- ✓ Region's tax base grows per capita

Balanced Growth Management: Making it happen

Housing Stock with Growth Management by 2051



Leveraging market forces

LEVERAGE MARKET FORCES TO INCREASE DEVELOPMENT

SHORTEN THE APPROVAL TIMES



REDUCE THE RISK TO PRIVATE INVESTORS

CREATE POLICY THAT SUPPORTS PRIVATE MARKET INVESTMENT

