



WATERLOO REGION'S  
**VitalSigns.**

**2024  
APPENDIX**

**FINDING HOUSING STABILITY:  
WOMEN'S HOMELESSNESS IN CAMBRIDGE**



**Affordable Housing in  
Waterloo Region –  
March 2024**

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# Sponsors and Supporters



## Supply and demand:

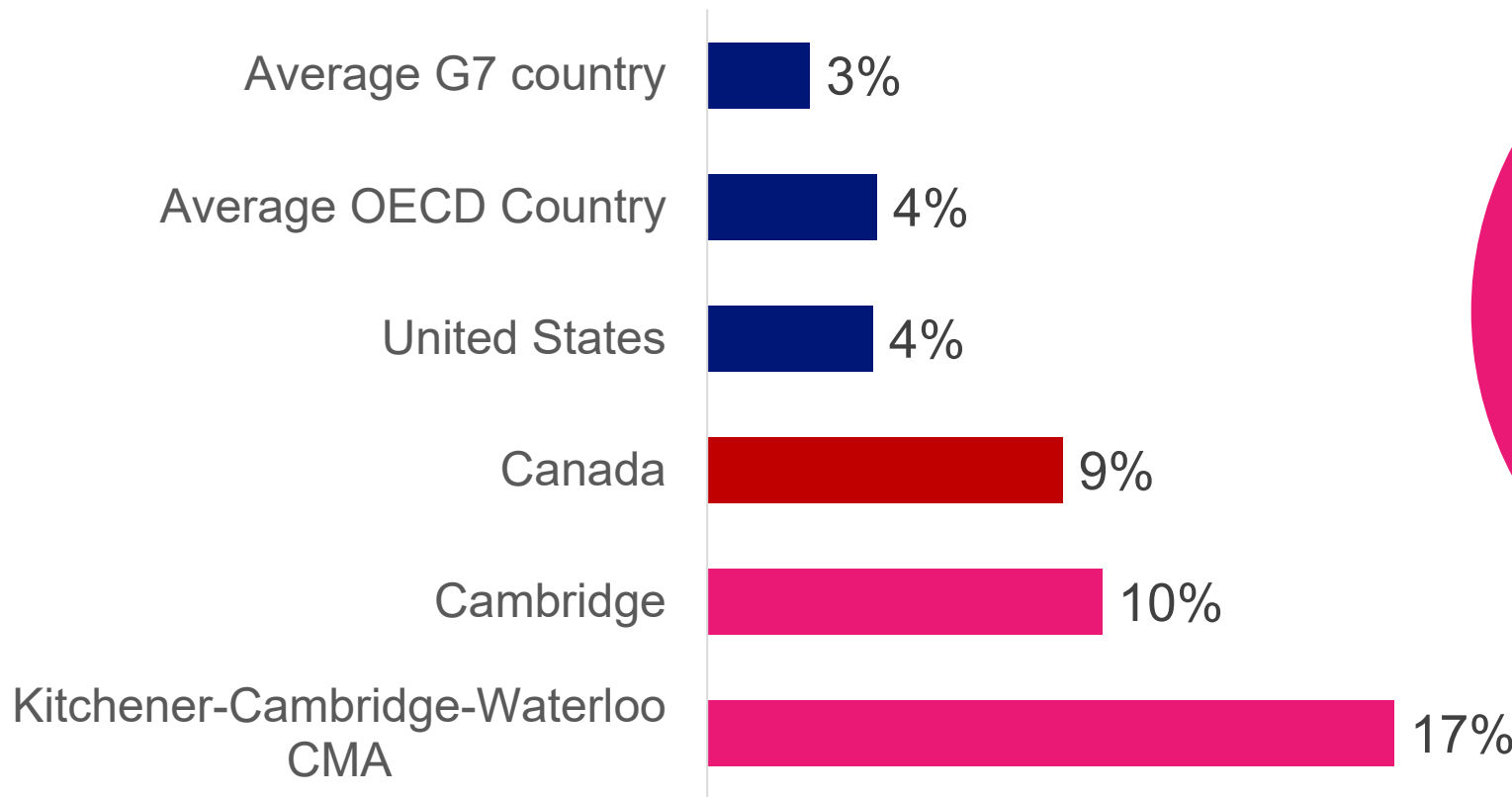
Navigating housing in one of the OECD's fastest-growing regions



# Waterloo Region continues to grow incredibly fast and the City of Cambridge is a major driver of that growth



Population growth from 2015 to 2022



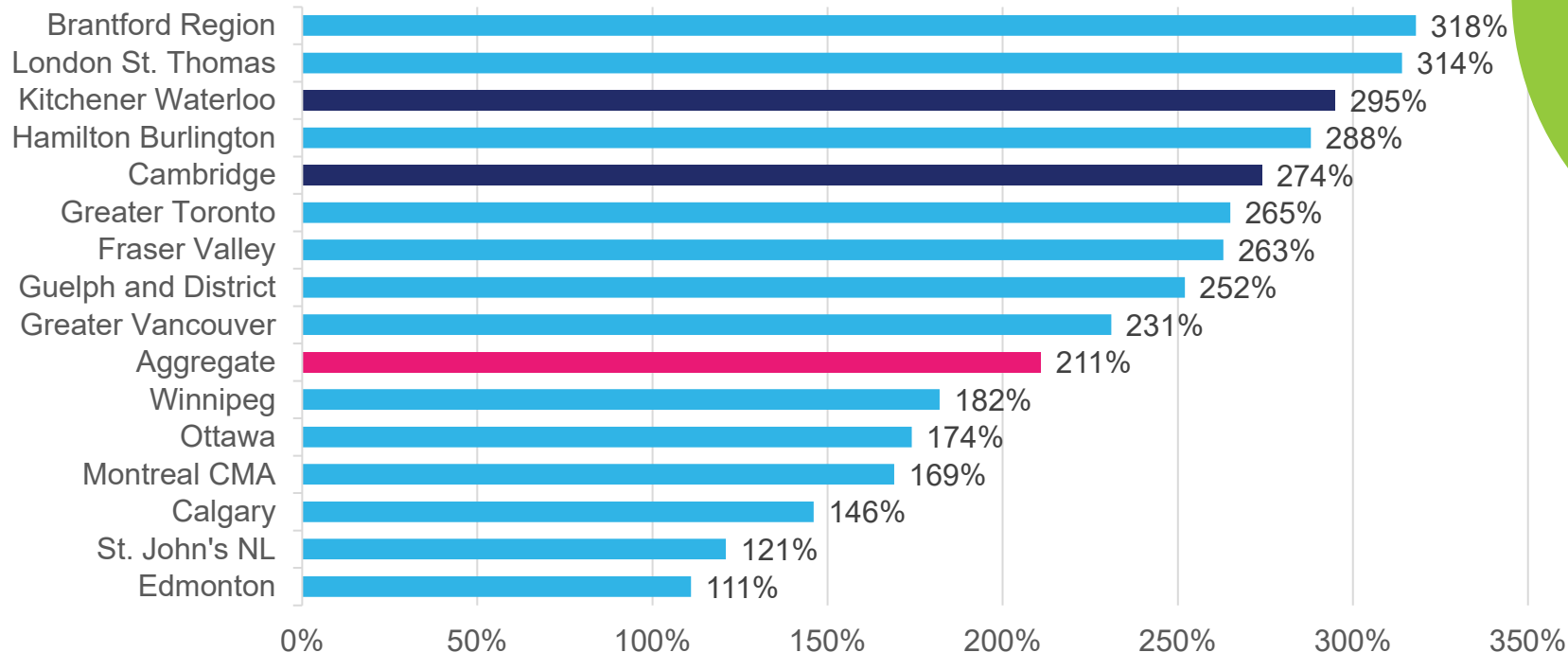
Waterloo Region grew faster than any other Canadian metropolitan area with 500,000+ people, though Cambridge was growing much more in line with the national average

# Scaling global peaks: Waterloo Region's housing price surge



# Prices have surged more than nearly anywhere in the developed world

Percentage Increase in Composite MLS Home Price Index in major Canadian markets, January 2005 to June 2023

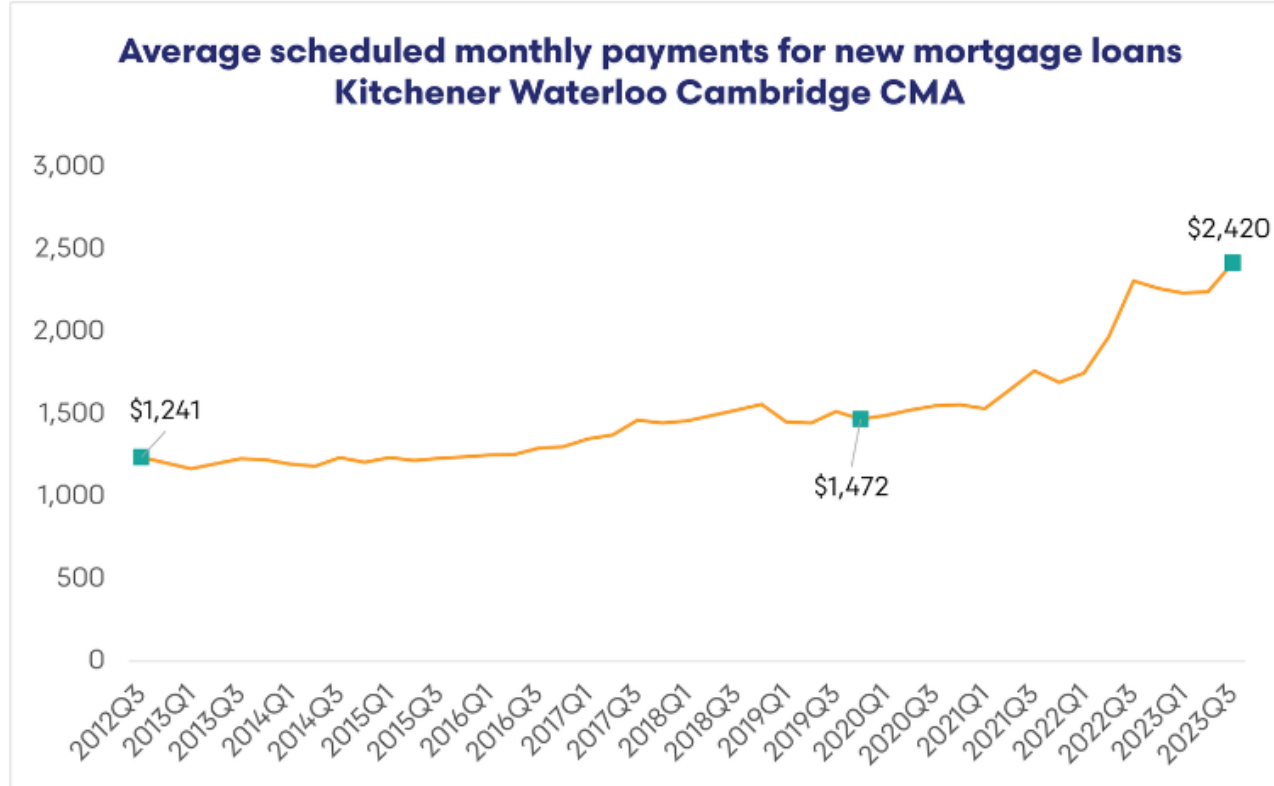


Prices have dropped since we made this chart, but Cambridge prices have still increased 65 percentage points faster than the rest of the country (January 2024)

Real price growth in Canada leads the 38-country OECD and has grown four times faster than the typical OECD country



# Recent headlines have focused on declining home prices in Waterloo Region; this isn't translating to more affordability



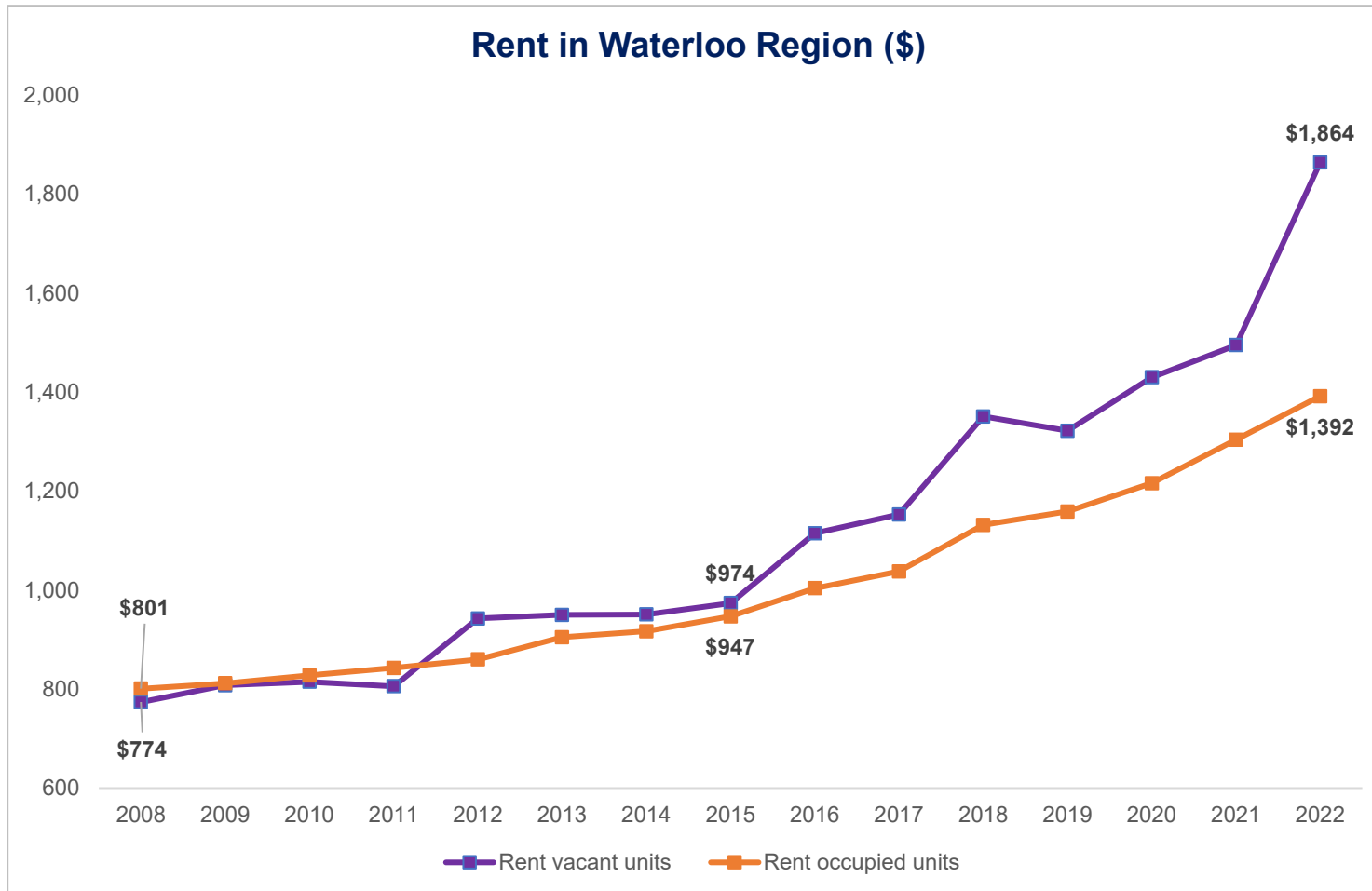
**Source:** CMHC via Equifax Canada.

# Pricing out prosperity





# Rent of vacant units has soared by 141%, with the most recent year the biggest ever increase



Rent of units in the City of Cambridge is lower than the Region overall (by about 9%).

Across the Region, about two-thirds of renting households cannot afford the current asking rent on the market.

# Income versus affordability: the affordability gap is particularly large for women



Median total income, 2021

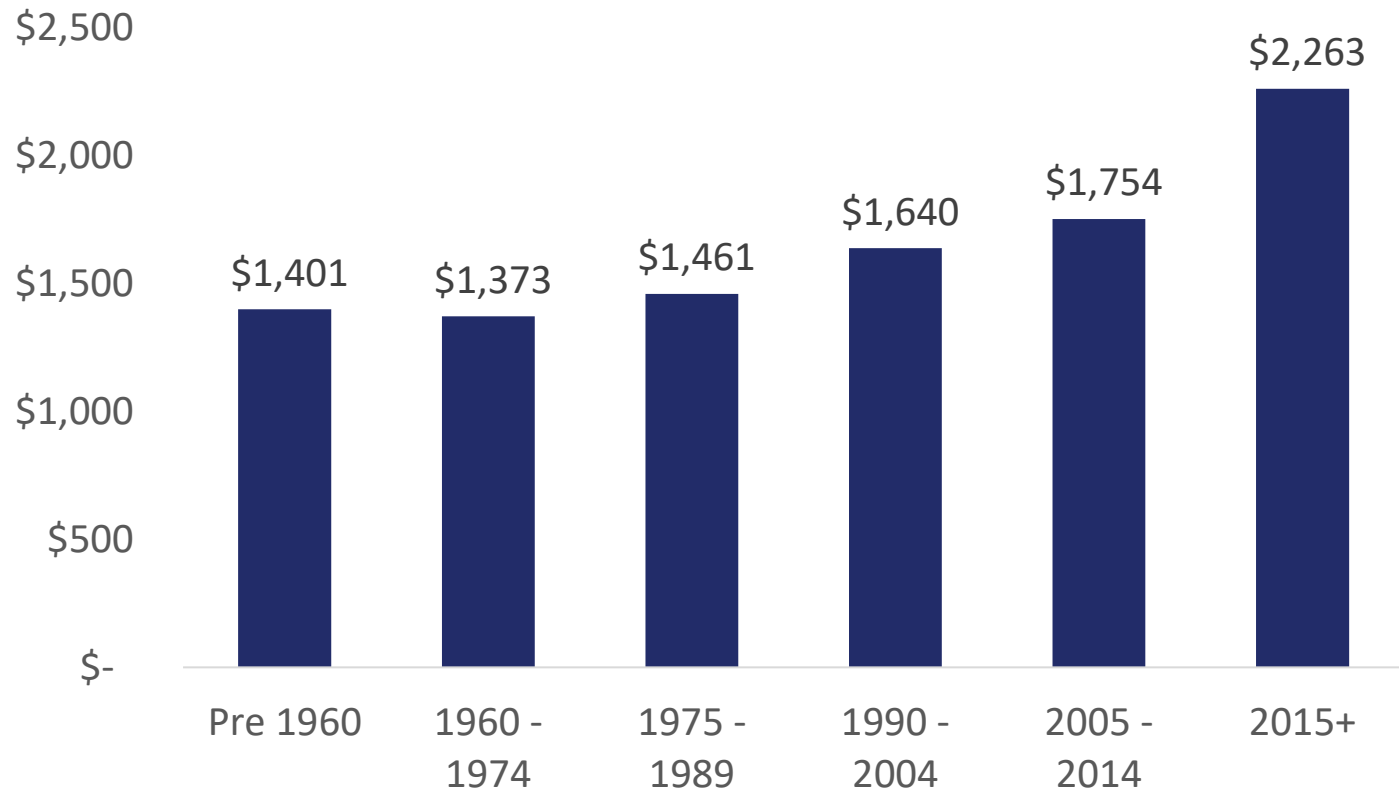


\$75,000: Income at which a unit renting for \$1864 is affordable

# New rental units are essential for the growing population, but far from affordable

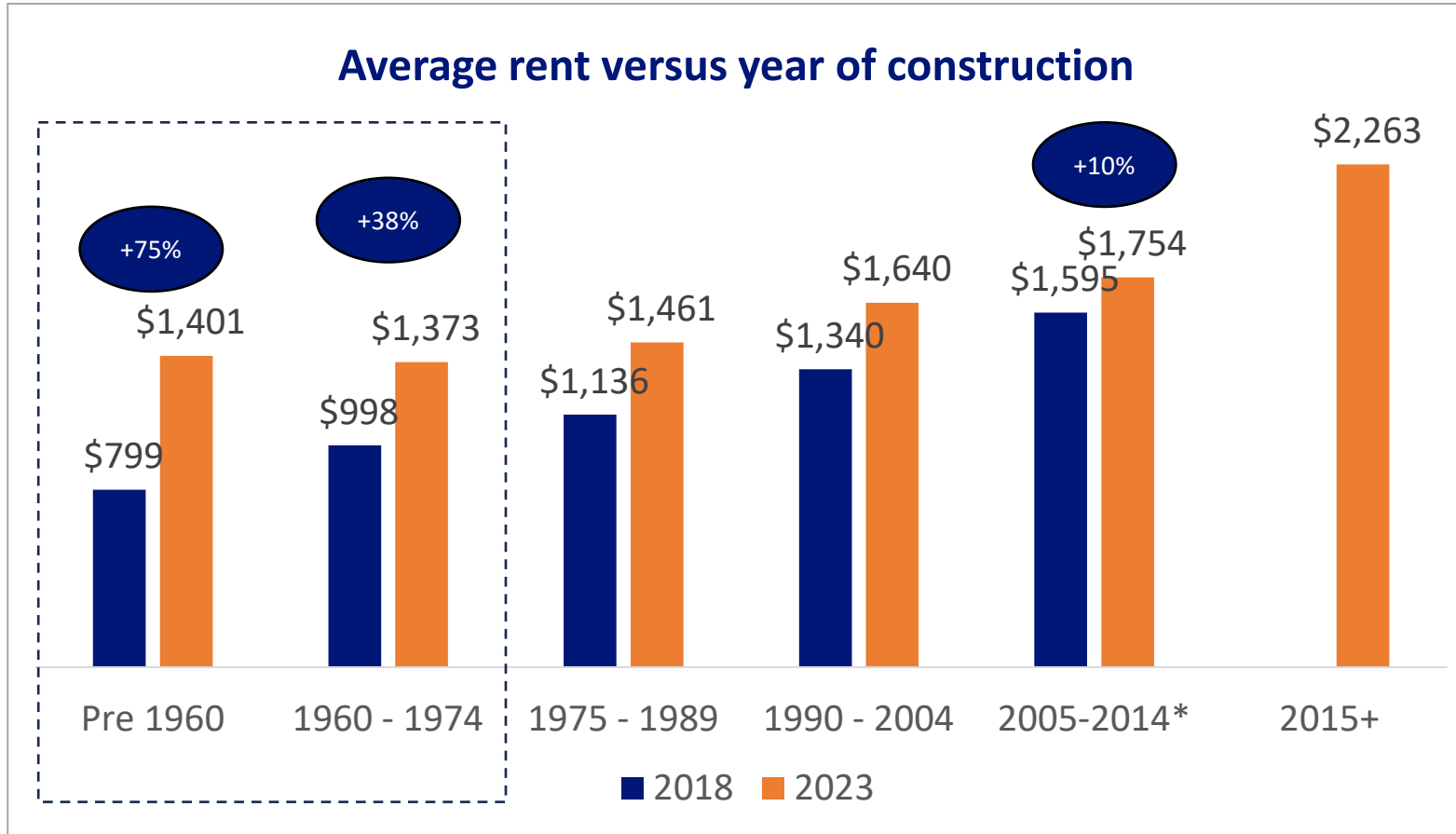


**Average rent by year built, Waterloo Region**



New units being built in Waterloo Region have average rent of \$2,263, well above what is affordable.

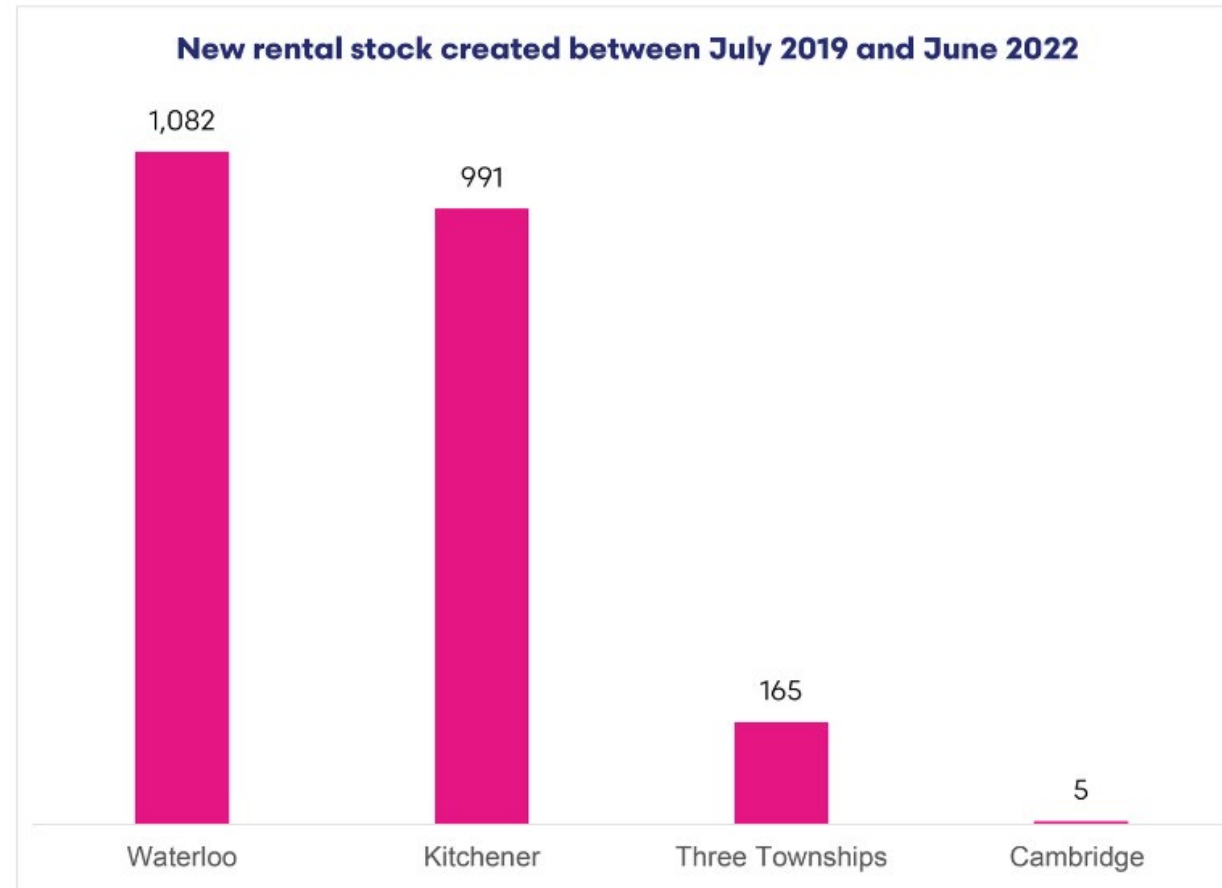
# Rents at older buildings are increasing at staggering rates



Average rent of units built before 1960 increased by 75% in just 5 years.

Waterloo Region lost more than 10,000 units renting for less than \$1,000 between 2016 and 2021 (2,100 a year).

# While rental units are not adequate for the need, the amount of rental stock created in last 3 years in Cambridge is quite low



# Expanding households, shrinking spaces





# Severe overcrowding is growing fast

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## Between 2016 and 2021 in Waterloo Region...

Suitably housed households grew by 8% (i.e., non-overcrowded)

Overcrowded households grew by 46% (six times faster than suitable households)

- 1-bedroom shortfall: 37%
- 2-bedroom shortfall: 81%
- 3-bedroom shortfall: 104%

# **Blueprints of belonging:** Seeking community in our changing communities





# Low sense of belonging and neighbourhood satisfaction

**Community disconnection amidst growth:** Waterloo Region residents' sense of belonging and satisfaction with neighborhoods is 5 to 7 percentage points below the national average.

**Renters vs. owners divide:** Renters have a significantly lower sense of belonging (9 percentage points lower) and neighborhood satisfaction (22 percentage points lower).

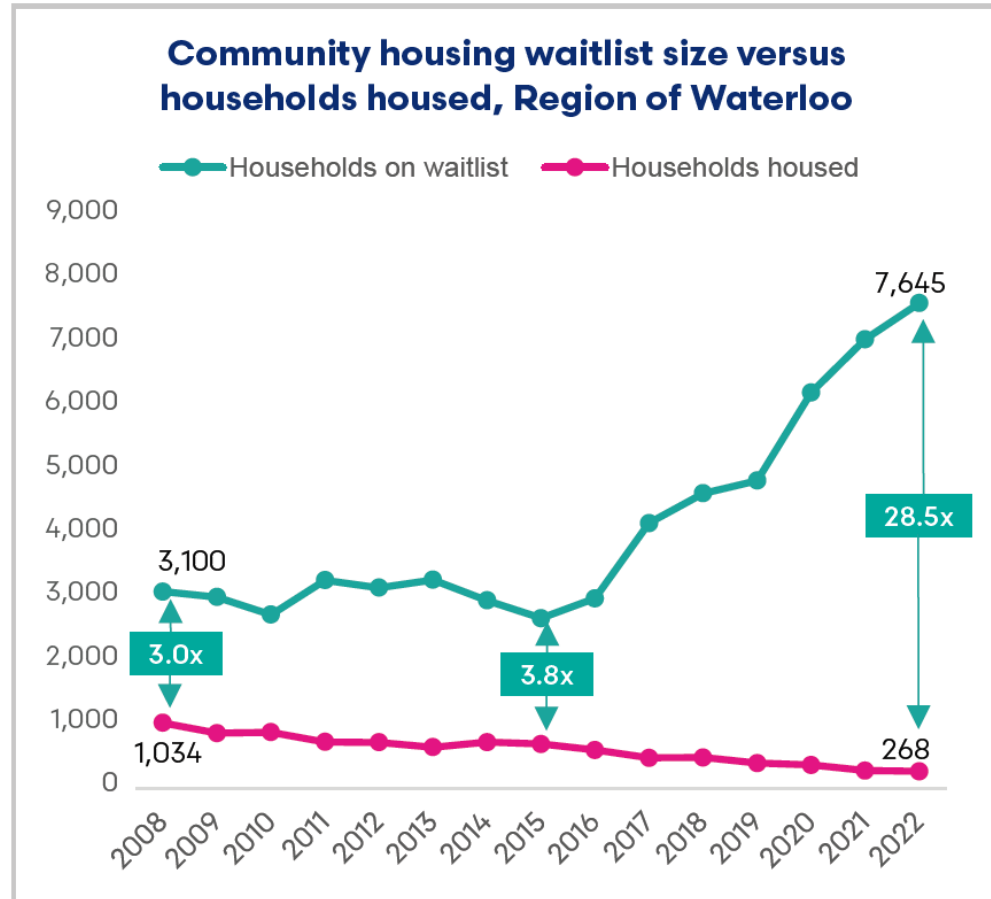
Source: Canadian Housing Survey, 2021



**Unified action needed:**  
From national to local  
solutions to the housing crisis



# For those struggling, it has gotten drastically harder to get community subsidized housing



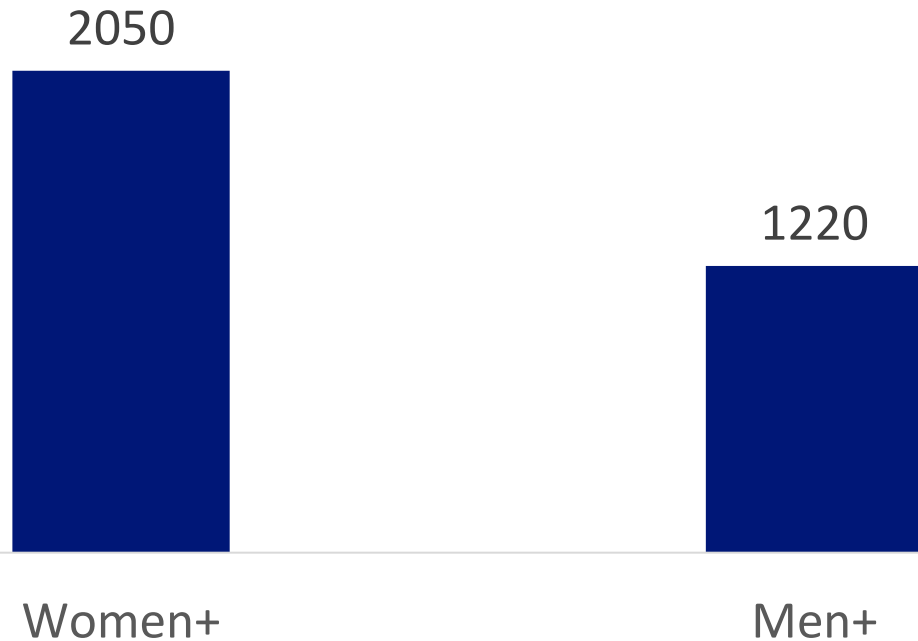
Source: Region of Waterloo.<sup>39</sup>

A third of all households on the waitlist in 2008 were housed, but only 3.5% of households on the waitlist were housed in 2022

# Women are more likely to be in subsidized housing than men



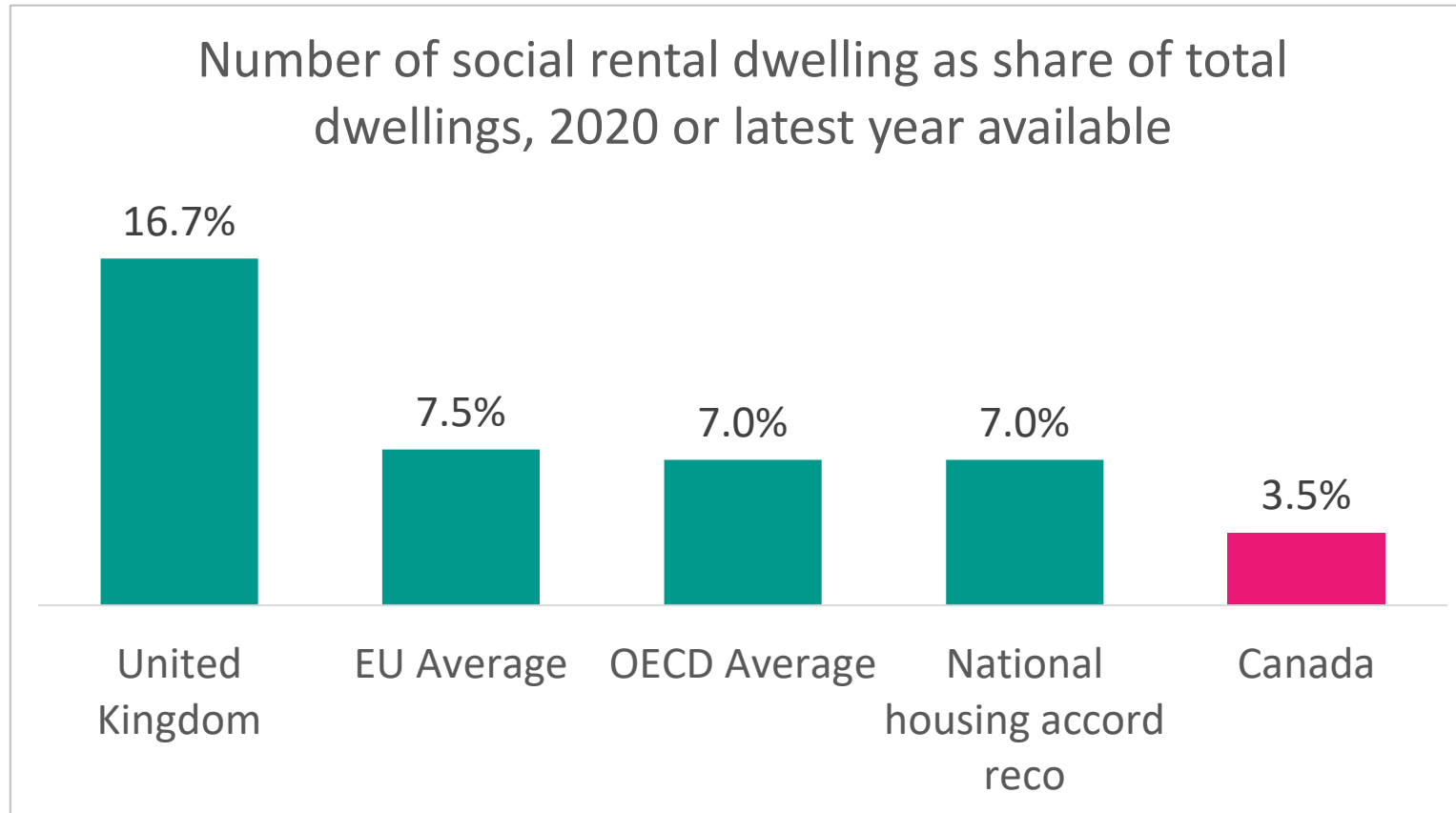
Number of people 18+ living in subsidized housing, Cambridge, 2021



Women+ (18+) are 1.7x as likely to be in subsidized housing as men

80% of lone parent families are led by Women+; these families will be among the hardest hit by lack of subsidized housing

# Many more community housing units are needed



Canada has half the social housing units of the OECD average and rapid population growth with lower new social housing growth is only making this gap worse.

4.5% of households in Cambridge are subsidized, slightly higher than Waterloo Region



# Incredible public support for action on housing and the need for coordinated solutions at entirely new scales

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## Some conclusions and thoughts from the report

- There is widespread approval among Canadians for many types of strategies to improve affordability (from development incentives, to income supports, to rent control).
- The scale of the crisis demands more intervention by all levels of government
- More housing of all types is needed locally.
- More subsidized units are needed
- Preserving existing affordable housing needs to be central part of any strategy.
  - The recent "National Housing Accord" report recommends implementing a property acquisition program to help nonprofits buy existing rental properties, ensuring their long-term affordability.
- Eviction prevention strategies and targeted supports for marginalized people can be effective at preventing affordable units from disappearing.
- Supports are needed at each part of the housing continuum





**Thank you for listening!**



# Appendix



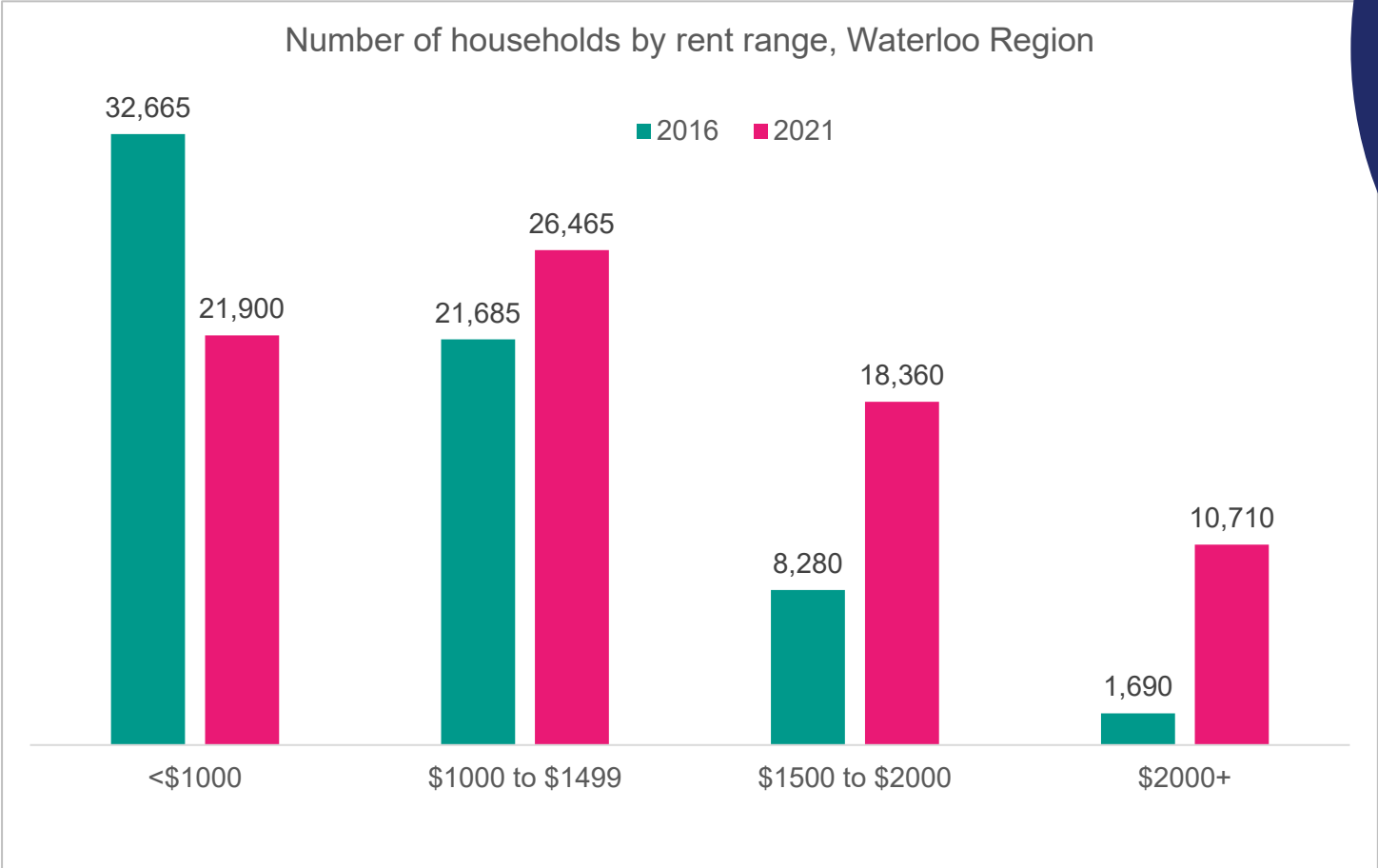


# Affordable units are quickly disappearing

Waterloo Region lost more than 10,000 units renting for less than \$1,000 between 2016 and 2021 (2,100 a year).

It gained 19,000 units renting for more than \$1,500 over the same time.

Comparable data is not available for Cambridge as rent range data is only available at higher levels of geography.



# Price to income ratios in select global metropolises



New York Metro Area (7.1x)



Waterloo Region (8.0x)

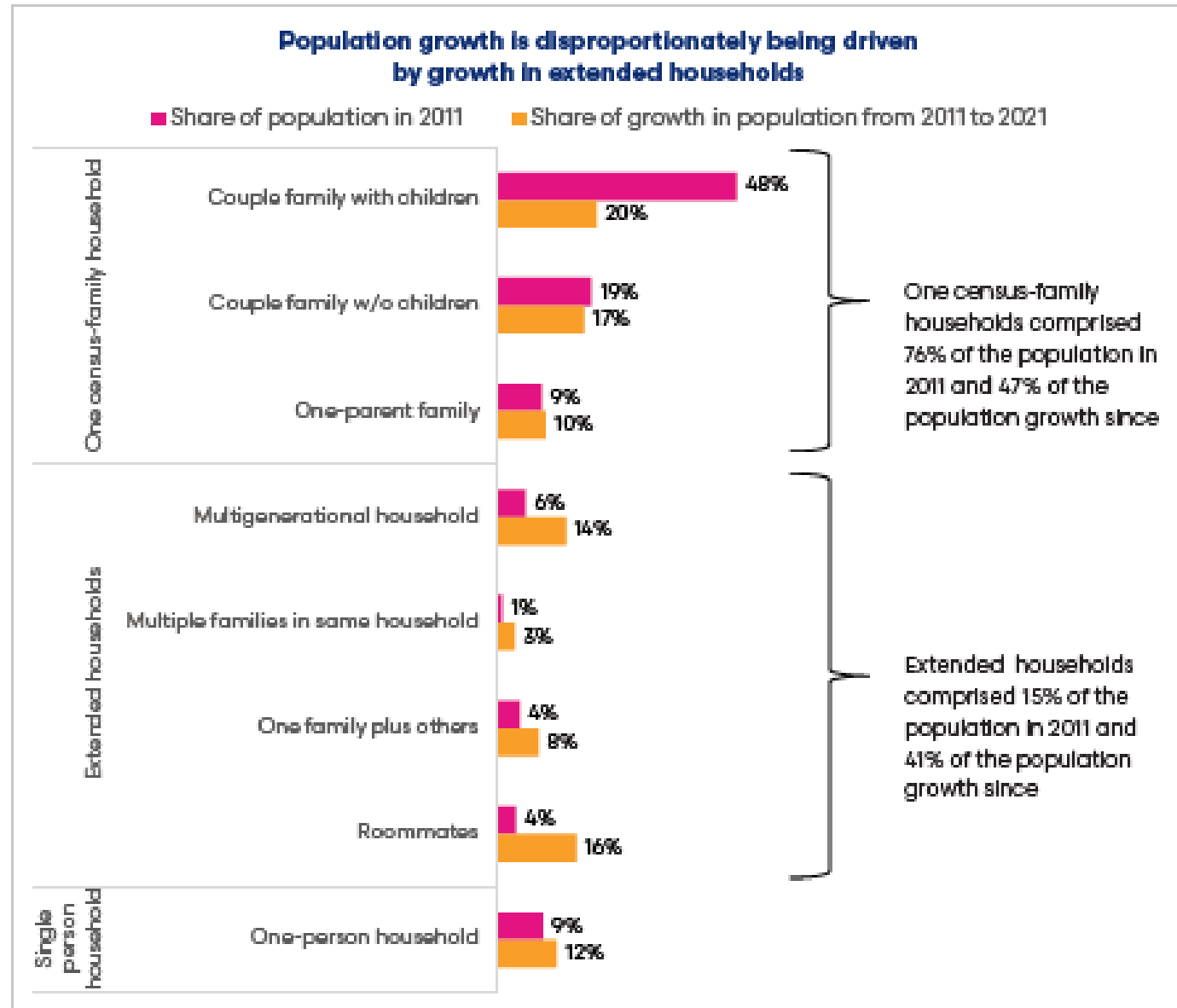


Miami Metro Area (8.5x)



Greater London, UK (8.7x)

# Growth in extended housing





## Key local solutions discussed in our report

| Development                             | Nonprofits   | Homeowners                                    | Investors and donors  |
|---|--|---|---|
| Collaboration w/ nonprofits             | Redevelop and repurpose space                          | Some unused space may be suitable for rentals | Many local investment options (social impact, GICs, co-ops) |
| Larger and accessible units             | Many need support to scale current solutions           |   |   |
| Student housing                         | Many ways to support belonging and marginalized groups | Be vocal about support for more housing       | Numerous nonprofits working in this space                   |
| Pre-fabricated and modular housing      |  |   |   |
| Policies to speed and scale development |  |   |   |



Our challenges aren't just housing – they are connection, belonging, mental health, wellbeing, financial security, good jobs, food security, and beyond. And everyone and every institution plays a role in each of these.

# Canada's home prices have gone up more than nearly anywhere on the planet



Canada has had the fastest home price growth in the OECD: Between 2005 and 2022, Canada experienced the fastest real home price appreciation in the OECD, with real (inflation-adjusted) home prices increasing by 137%, four times faster than the OECD average (34%)

# Coming and going in Waterloo Region

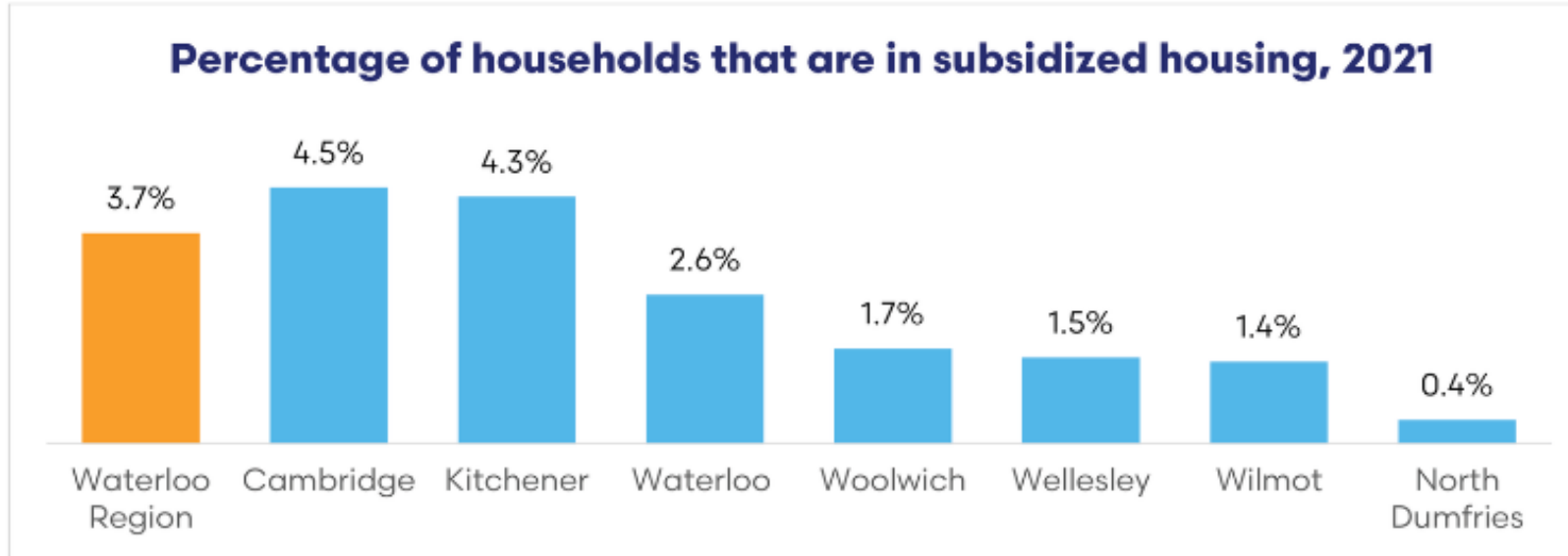


# Many come, and many leave



# Cambridge does have a higher share of households in subsidized housing

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**Source:** Statistics Canada via Waterloo Region 2023 Vital Signs® Report with additional analysis by author from the same sources.



# More and more are leaving too (leading to Waterloo having the second highest in and out migration rates)

## Who is coming

- More than 108,000 people moved into the Region between 2016 and 2021
- Almost 40% of those aged 25 to 34 are new arrivals (mostly from the GTA)

## Who is leaving

- Almost 63,000 people left Waterloo Region for elsewhere in Canada over the 5 years (up 23% from 2016 when about 51,000 left)
- Young families and older adults are driving the increased-out migration, with decreased outmigration rates among those 20 to 29

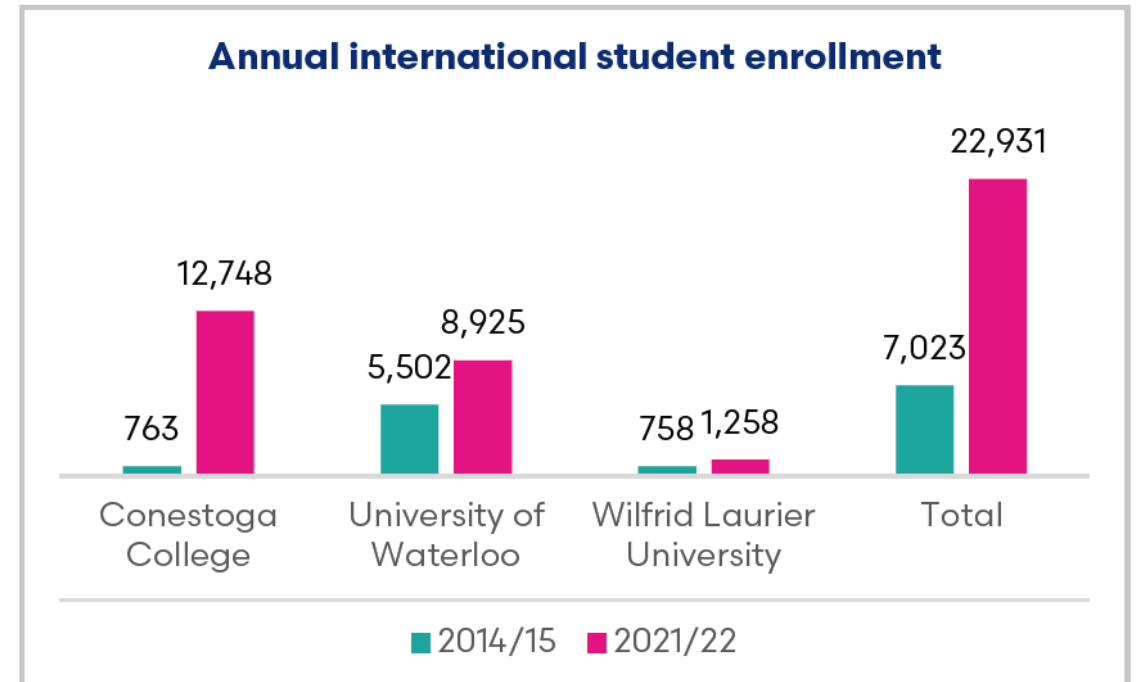
Waterloo Region had both the second highest in-migration rate and out-migration rate between 2016 and 2021.



# International students and population growth

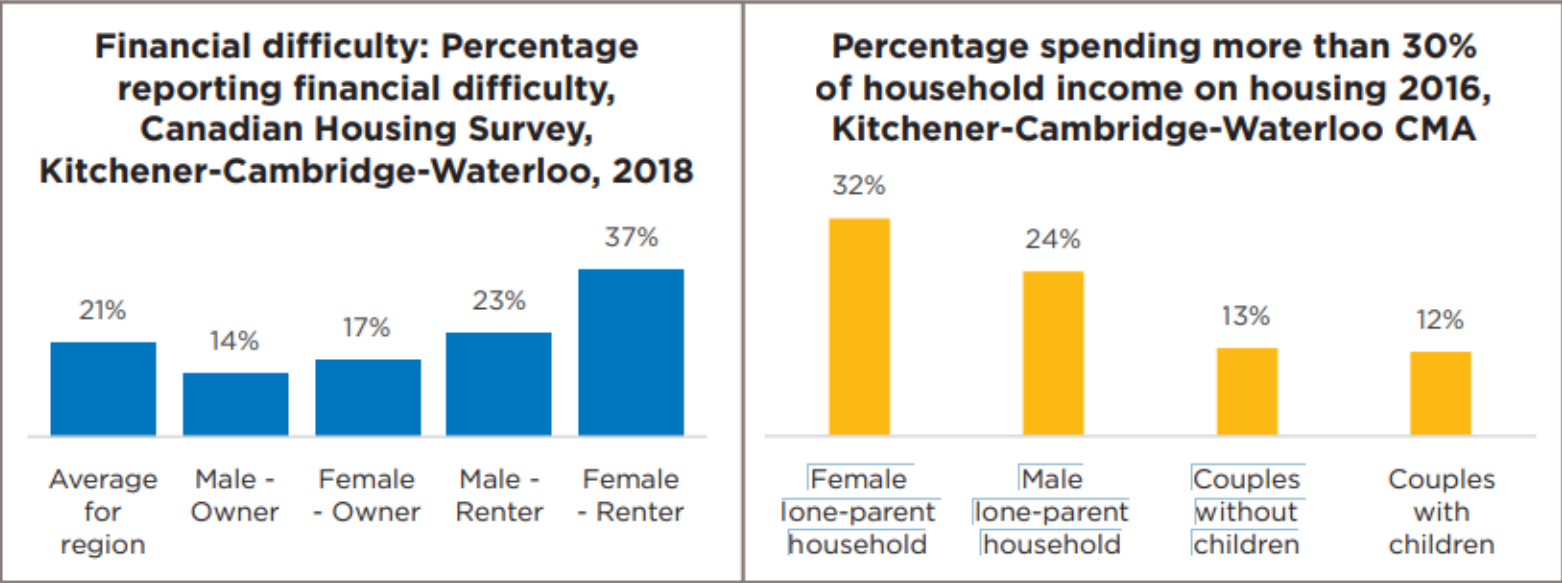
International enrolment at major local post-secondary institutions tripled from about 7,000 in 2014/2015 to almost 23,000 in 2021/2022

Population growth would be 40% of current levels without non-permanent residents, who are mostly students



Source: Ontario Ministry of Colleges and University.<sup>87</sup>

# Women have more challenges on a variety of key affordability issues in Waterloo Region



Source: Canadian Housing Survey. Analysis by author.

Source: Statistics Canada, 2016 Census of Population. Accessed via Community Data Program.

