



WATERLOO REGION'S
VitalSigns®

**2024
APPENDIX**

**PRESENTATION TO CAMBRIDGE
AGE-FRIENDLY NETWORK**



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

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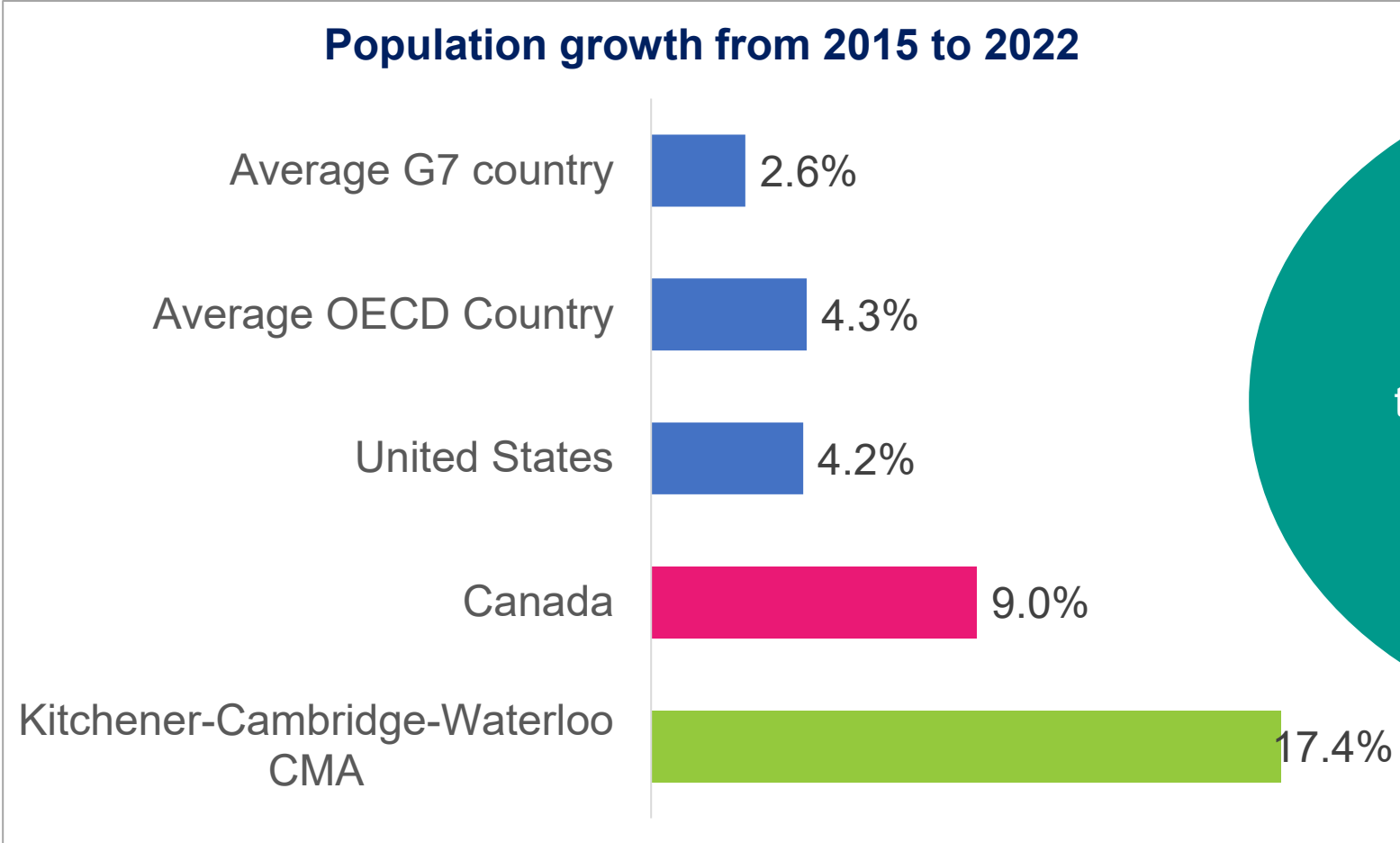


Supply and demand:

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



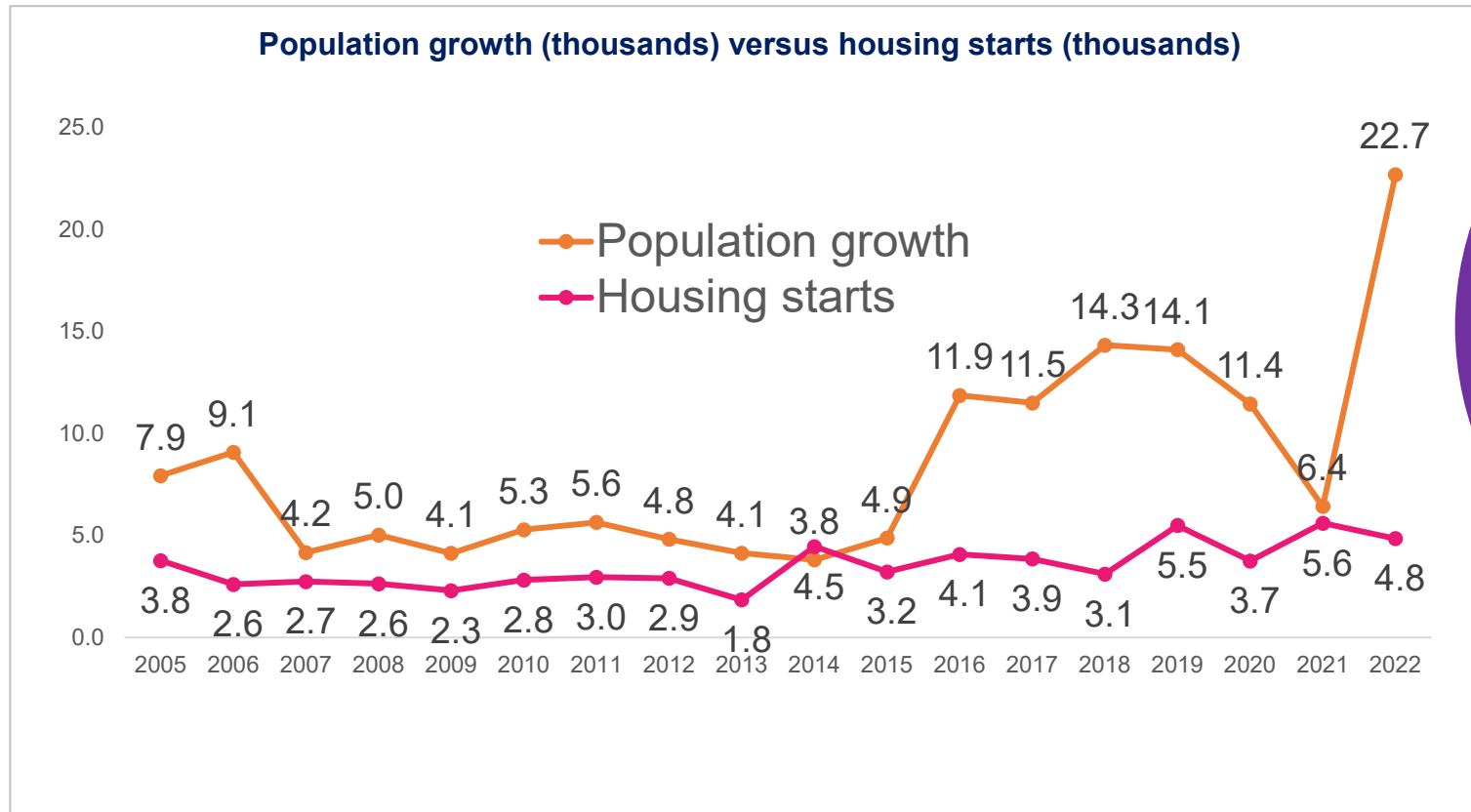
Waterloo Region continues to grow incredibly fast



Older adult populations (65+) grew twice as fast as the general population from the 2016 to the 2021 Census

Note: Larger refers to metropolitan areas with at least 500,000 people in 2022. Population numbers are preliminary estimates as at July 1st of each year. Source: U.S. Census Bureau, OECD, and Statistics Canada. Analysis by the author.

But new housing construction is not growing at the same pace



2022 population growth was almost 5x higher than 2015 while housing starts were about 1.5x higher

Scaling global peaks: Waterloo Region's housing price surge



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

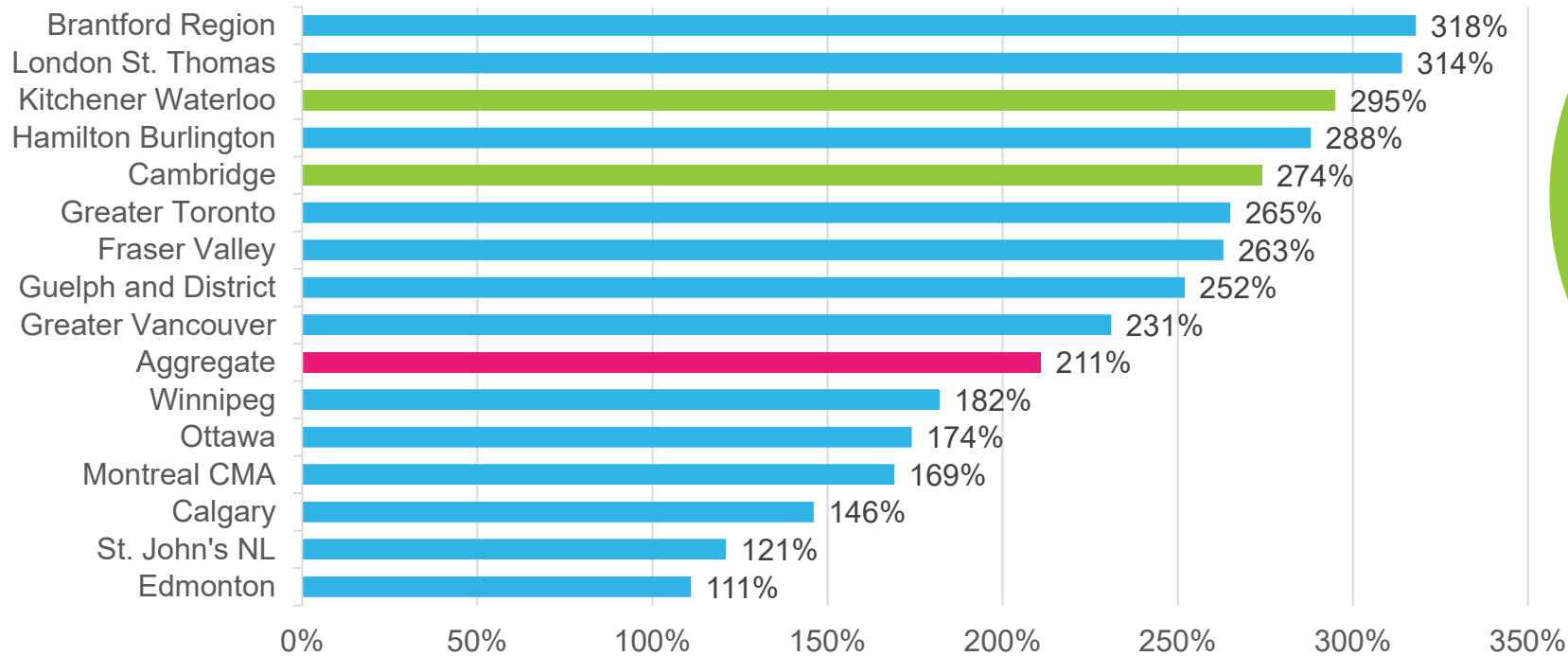


Canada has had the fastest home price growth in the OECD: Between 2005 and 2022, Canada experienced the fastest real home price appreciation in the OECD, with real (inflation-adjusted) home prices increasing by 137%, four times faster than the OECD average (34%)

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

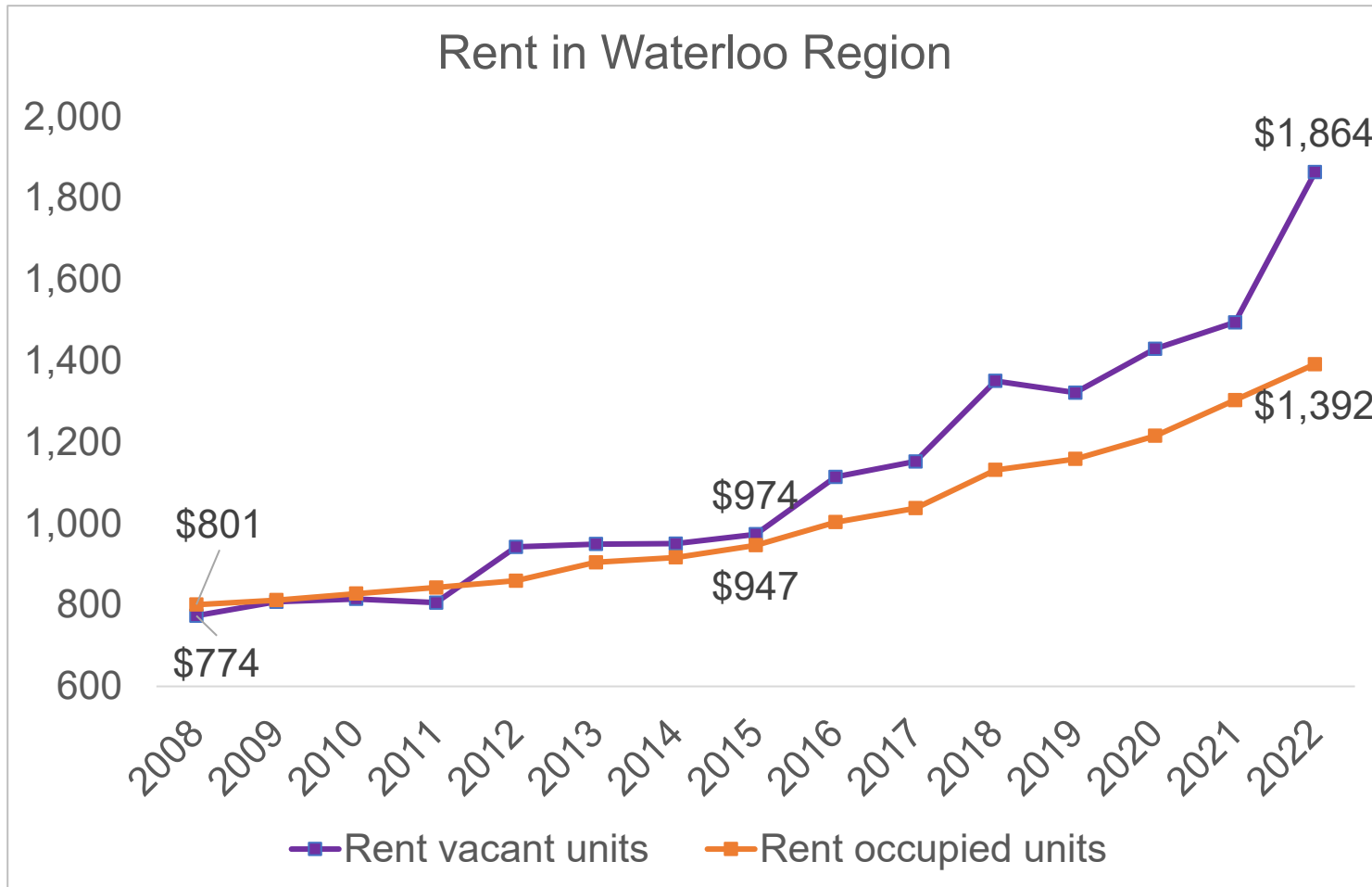


Prices have dropped since we made this chart, but Cambridge prices have still increased 65 percentage points faster than the rest of the country (January 2024)

Pricing out prosperity

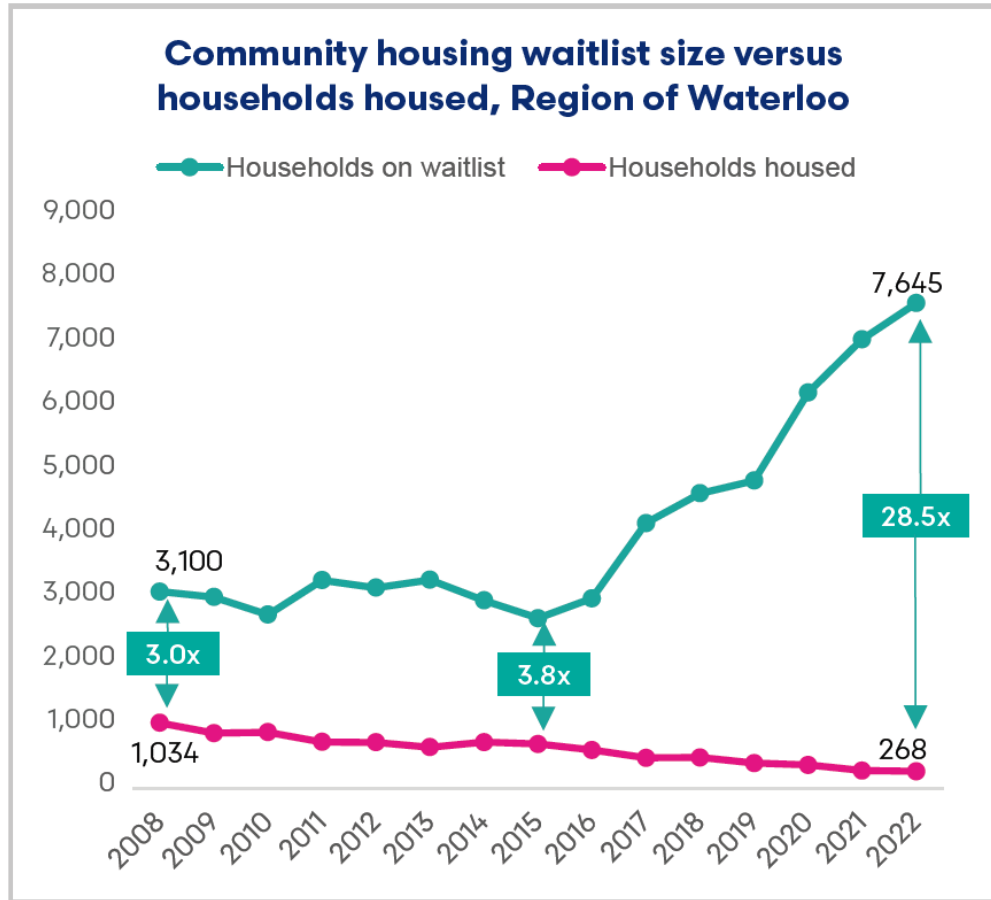


Rent of vacant units has soared by 141%, with the most recent year the biggest ever increase



An estimated 63% of renting households in Waterloo Region could not afford the current rent.

For those struggling, including older adults, it has gotten drastically harder to get community subsidized housing

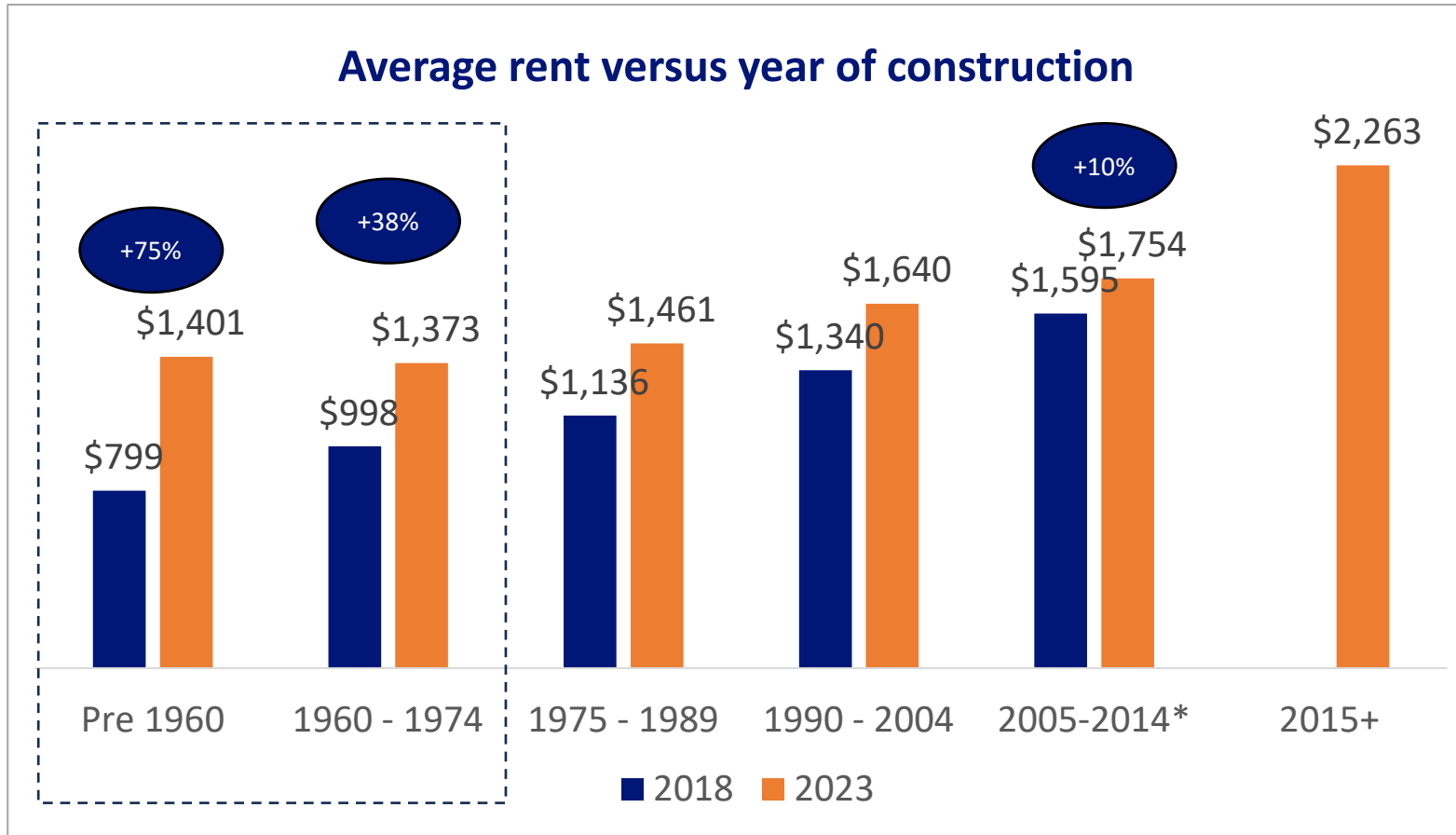


Source: Region of Waterloo.³⁹

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.

Average wait times for those 60 and older has more than doubled between 2018 to 2022, from 3 to 6 years.

Rents at older buildings are increasing at staggering rates



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

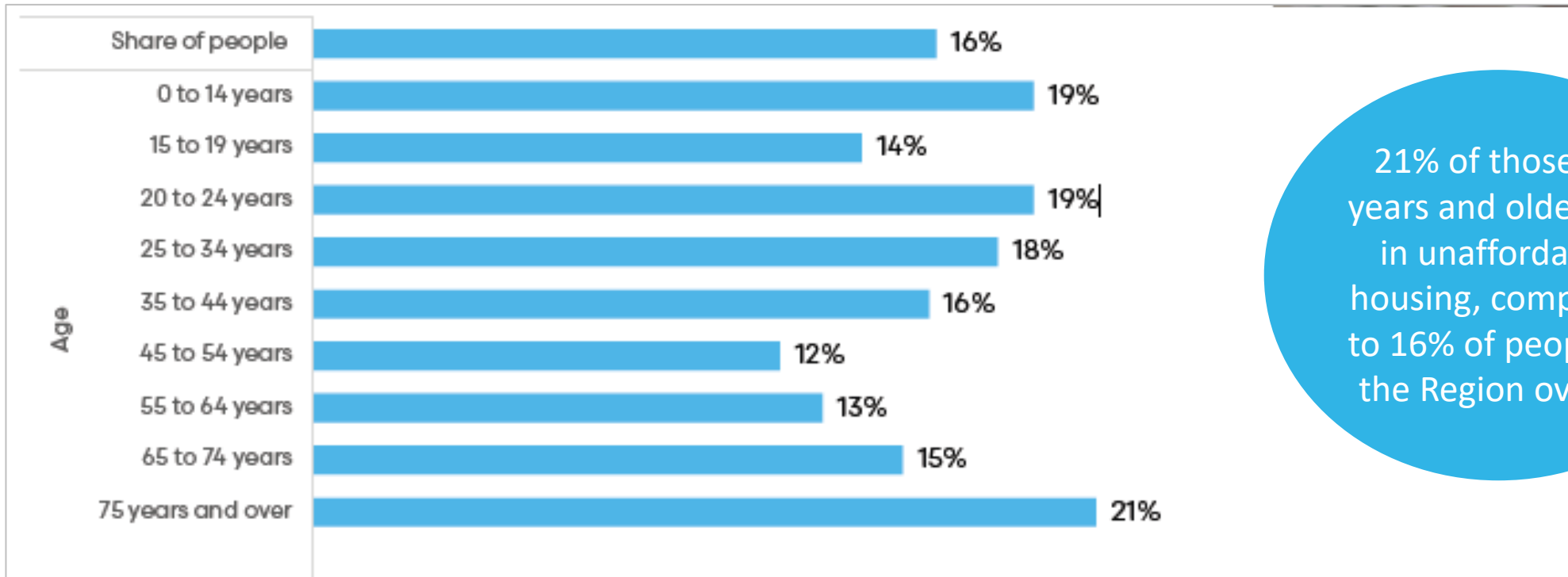
A deeper dive into unaffordable housing



Those over the age of 75, are the most likely to live in unaffordable housing



Share living in unaffordable housing

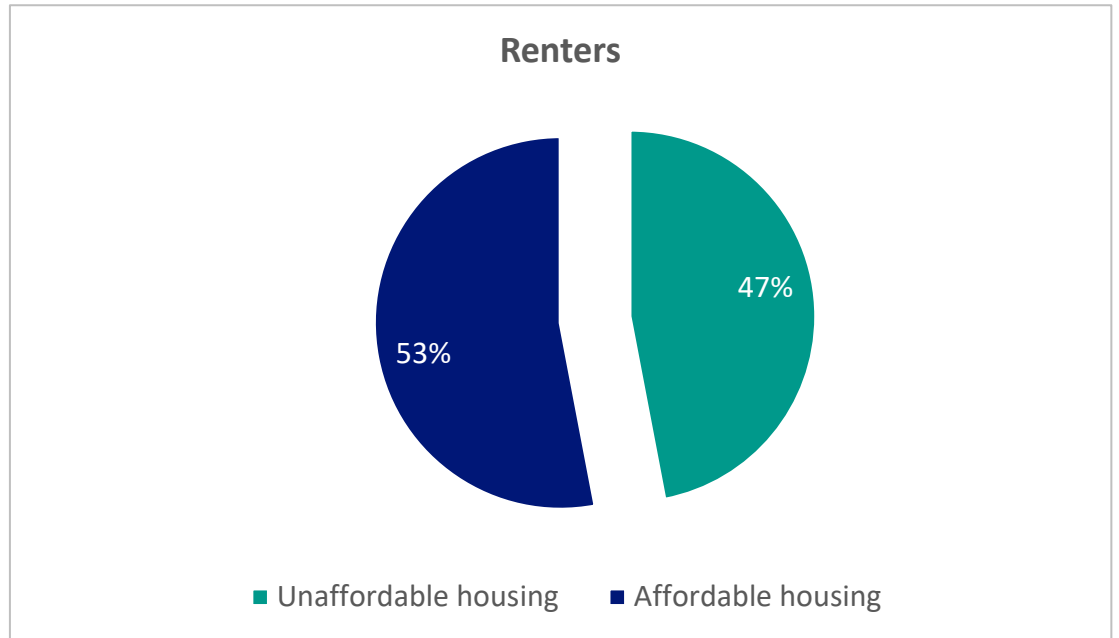
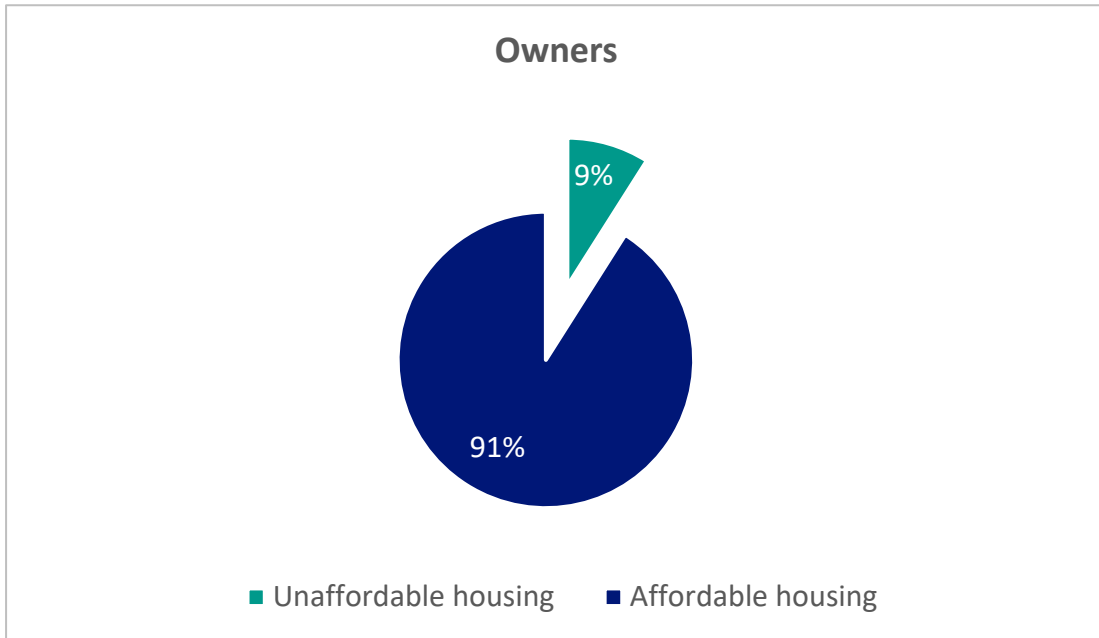


21% of those 75 years and older live in unaffordable housing, compared to 16% of people in the Region overall

The great renters divide: 47% of older adult renters live in unaffordable housing compared to 9% of older adult owners



Rate of living in unaffordable housing in Waterloo Region, Older adults (65+)



Kitchener-Cambridge-Waterloo CMA. **Note:** Unaffordable housing is spending more than 30% of income on housing. **Source:** Statistics Canada, 2021 Census of Population.⁹⁵

Expanding households, shrinking spaces



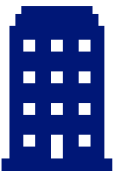
Large households are growing twice as fast as in the rest of the country



Large households growing fast: Households in Waterloo Region of three, four, and five people grew at least twice as fast as the national rate between 2016 and 2021. Smaller households grew at a rate more similar to the national rate.



More complex household arrangements driving growth: Extended households, including multi-generational households, roommates, and other shared households, grew faster in Waterloo Region than anywhere else in Canada.

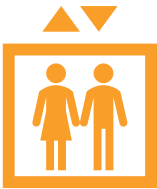


Rental stock failing to meet needs: Three in ten new households have four or more people, but only one in twenty new rental units have three or more bedrooms

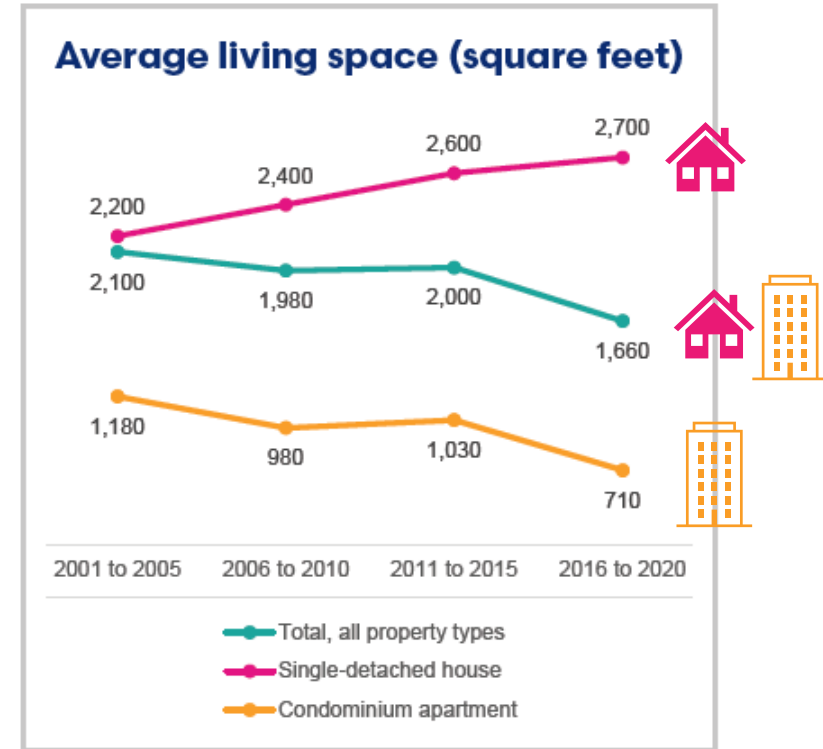
New condos in Waterloo Region are among the smallest in the country



Less houses - more (smaller) condos: Condos accounted for 9% of housing starts in 2005, but 40% in 2022. Since 2005, the average condo size has decreased by 40%.



Accessibility remains an issue: While condo units are perhaps appropriately sized for some older adult households, in most cases they are not built with accessibility in mind



Coming and going in Waterloo Region



Many are coming and many are going




Coming

- More than 108,000 people moved into the Region between 2016 and 2021
- Almost 40% of those aged 25 to 34 were new arrivals

Going

- Almost 63,000 people left Waterloo Region for elsewhere in Canada over the previous 5 years (Up 23% from 2016 Census)
- Young adults (18 to 30) are most likely to leave, but this is not increasing over time
- Older adults are least likely to leave, but the number who left increased 80% in the most recent 5 years



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

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).

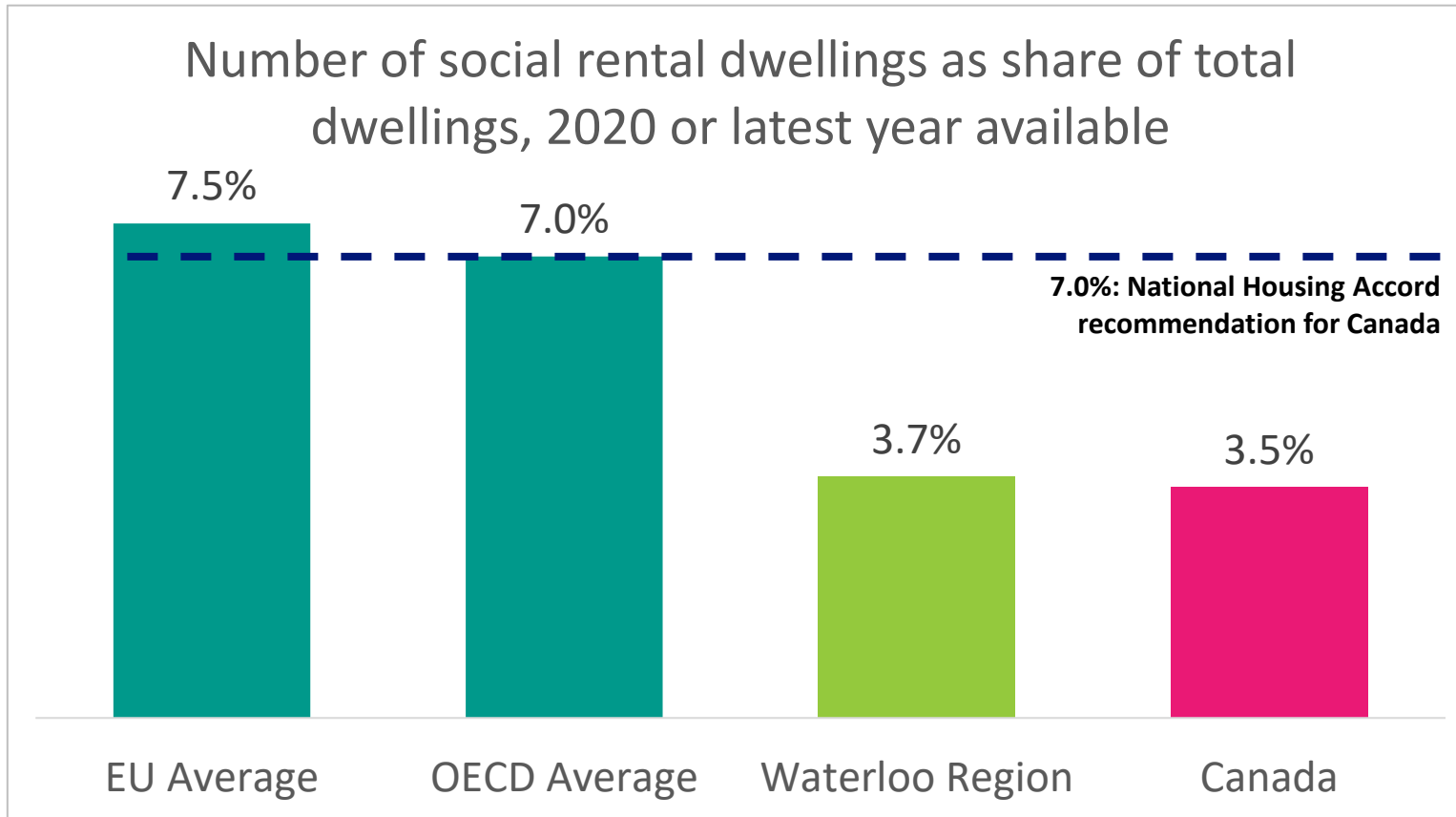
Source: Canadian Housing Survey, 2021



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



Many more community housing units are needed



We are building more social rental units than we have in decades, but it's not enough to compensate for population growth let alone make progress to a higher target



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



Staggering increases in issues across the Region



Much more investment by all levels of government needed



Broad public support for more action




Increases in supply needed across the entire housing continuum



Preservation of existing affordable housing is critical



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.



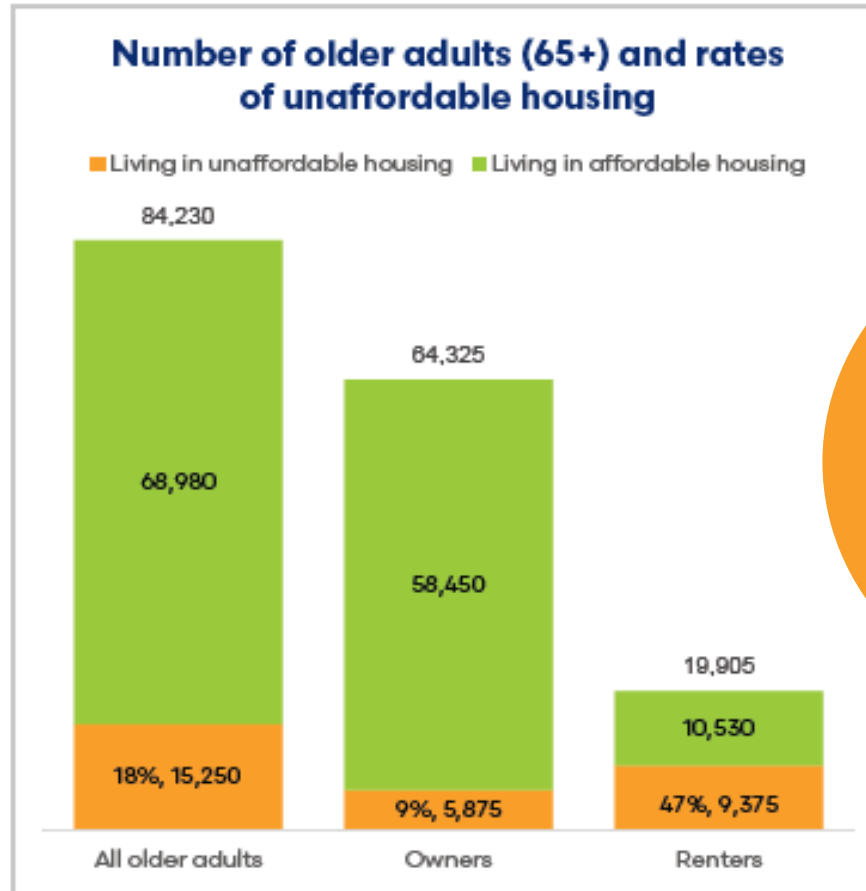
Thank you for listening!



Appendix



The great divide: older adults who rent versus own



47% of older adult renters live in unaffordable housing compared to 9% of older adult owners

Kitchener-Cambridge-Waterloo CMA. **Note:** Unaffordable housing is spending more than 30% of income on housing. **Source:** Statistics Canada, 2021 Census of Population.⁹³

Kitchener-Cambridge-Waterloo CMA. **Note:** These values are not inflation-adjusted. **Source:** Statistics Canada, 2021 and 2016 Census of Population.