



Building better futures: 2,500 homes in 5 years

Affordability Briefing Note for Regional Lands for affordable housing development¹

As part of the Building Better Futures initiative, the Region of Waterloo is bringing forward a series of Request for Proposals on Regional lands for affordable housing development. The minimum requirement is that 30% of units meet an affordability requirement. All applicants must meet this criterion. The Region's target for affordable housing development on any publicly owned land parcel is that 40% of units meet the affordability requirement. Evaluation criteria will consider each submissions ability to meet and exceed the minimum and target per cent of affordability achieved.

Affordable Rental Housing

The charts below show the monthly rents for the three urban areas in Waterloo Region that are considered affordable according to the Canada Mortgage and Housing Corporation's (CMHC) requirements for Co-Investment funding. CMHC requires the use of Median Market Rent (MMR), and necessitates that at least 30% of units be below 80% of MMR to be eligible for Co-Investment funding. Applications that can achieve deeper levels of affordability may be eligible for additional funding through the program.

Current (October 2021) Median Market Rent (MMR) and Affordability for [Cambridge](#)

	Median Market Rent (MMR) /Month	80% MMR
Studio	\$702	\$562
1 bedroom	\$1,025	\$820
2 bedroom	\$1,225	\$900
3+ bedroom	\$1,112	\$890



Building better futures: 2,500 homes in 5 years

Current (October 2021) Median Market Rent and Affordability for [Kitchener East](#)

	Median Market Rent/Month	80% MMR
Studio	\$832	\$667
1 bedroom	\$1050	\$840
2 bedroom	\$1,225	\$980
3+ bedroom	\$1,503	\$1,202

Current (October 2021) Median Market Rent and Affordability for [Waterloo](#)

	Median Market Rent/Month	80% MMR
Studio	\$1,175	\$940
1 bedroom	\$1,243	\$994
2 bedroom	\$1,430	\$1,144
3+ bedroom	n/a	

Current (October 2021) Median Market Rent and Affordability for [Region of Waterloo](#)

	Median Market Rent/Month	80% MMR
Studio	\$900	\$720
1 bedroom	\$1,098	\$878
2 bedroom	\$1,277	\$1,022
3+ bedroom	\$1,503	\$1,202

Affordable Home Ownership

The Province of Ontario determines an affordable ownership home price based on:

- 10% of the average market values of homes, or
- the income levels of the population

The lower of these two values is considered the affordable ownership threshold for low to moderate-income households.



Building better futures: 2,500 homes in 5 years

Currently, the affordable threshold for ownership housing is **\$385,500 within the Region of Waterloo.**

For more information about the CMHC Co-Investment fund visit: [Housing Co-Investment Fund | CMHC \(cmhc-schl.gc.ca\)](https://www.cmhc-schl.gc.ca/en/CMHC)

For more general information about Affordability in the Region, please refer to the Housing Affordability and Affordable Housing Fact Sheet posted on EngageWR.

¹ Please note that the rates provided in this note are current as of the date of publication (October 2021). Affordability is subject to changing market dynamics year over year. Submissions to the RFP shall be evaluated based on published rates, with the expectation of achieving affordability in line with the market trends at time of sale.