



**United Way**  
**Peterborough & District**

**FOR IMMEDIATE RELEASE** – October 11, 2022

## United Way Releases the 2022 Housing is Fundamental Report

**PETERBOROUGH, ON (October 11, 2022)** – In recognition of World Homelessness Day on October 10<sup>th</sup>, United Way Peterborough & District released the 17<sup>th</sup> annual Housing is Fundamental report. Author Paul Armstrong emphasized the impacts of longstanding income inequality on housing affordability, which have only been further exacerbated by the pandemic and increased demand in Peterborough.

Key findings include:

- Average asking rent for vacant apartments was 22.4% higher than the average rent for occupied units
- Average two-bedroom rent is \$1,316, which is a 10.5% increase from 2020
- Peterborough's vacancy rate is the lowest in the province at 1%
- There has been no growth in rental supply while demand has increased 1.5%
- An annual income of \$52,640 is needed to affordably rent a two-bedroom unit

Beyond the statistical figures, Paul Armstrong describes how the financialization of housing is contributing to shelter being treated as a commodity rather than a human right. "Housing is being manipulated like any other commodity in the marketplace. Real estate has always been seen as a safe bet. Over time it has always inflated in value and been attractive to many investors looking for security. There is both an injustice and immorality when the well-being of so many people is left to the manipulation of the private marketplace," Armstrong quoted.

The implications of financialization of housing are felt by a large portion of our population, with significant detriments for low-income earners and those experiencing or at risk of homelessness. Dr. Naomi Nichols of Trent University's Research for Social Change Lab reacted to the report, sharing her perspectives as a researcher focused on homelessness. "We need to stop ceding the provision of housing – a fundamental human right – to the private market where it is commodified and traded as a financial asset, inflating prices and giving landlords and investors power to determine who gets housing in our community and who doesn't," stated Dr. Nichols.

Dawn Berry Merriam, a planning and research associate of Merriam and Associates, also spoke to the sustainability of housing from a social infrastructure perspective to support the growth and wellbeing of communities. "We immediately think of sustaining the physical environment and its infrastructure after years, decades, and centuries of neglecting it. What is not always recognized is that for our communities, and in turn our world, to be sustainable we must foster strong social infrastructures as well. This includes appropriate and innovative housing for all older adults to continue to live and



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thrive in the communities where they have social connections thus reducing isolation and increasing housing supports,” quoted Berry Merriam.

Betsy Farrar, Manager of Community Impact with United Way Peterborough & District, closed with the notion that housing is a key social determinant of health, describing the intersection of housing with other health and social issues. “Without a safe and stable home, achieving other social determinants of health becomes exponentially more difficult. The rising cost of housing puts immense strain on our most vulnerable community members, impacting their mental and physical health, ability to maintain jobs, and restricting their spending power on other necessities like food. Our community continues to be in crisis and recovery from the pandemic will not be possible without significant investments in rent geared to income housing, rent supplements, and truly affordable housing,” Farrar stated.

Housing is Fundamental can be found online by scanning the QR code or visiting the below address:



[https://www.uwpeterborough.ca/wp-content/uploads/2022/10/HiF\\_v6\\_BH\\_WEB.pdf](https://www.uwpeterborough.ca/wp-content/uploads/2022/10/HiF_v6_BH_WEB.pdf)

Printed copies of the report are available from the United Way Peterborough & District office.

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