



United Way
Peterborough & District

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United Way Peterborough & District releases the 19th edition of Housing is Fundamental

PETERBOROUGH, ON (December 5, 2024) – United Way Peterborough & District announced the 19th edition of **Housing is Fundamental**. This year's report provides a comprehensive analysis of Peterborough's worsening rental market and underscores the ongoing challenges posed by housing affordability and accessibility.

Local key findings include:

- Canada has reached a new low for its vacancy rate at 1.5%
- Peterborough's vacancy rate remains at 1%
- The average market rent is \$1,325 across all units, which is a 6.5% increase from last year
- Three-bedroom units saw the largest increase in average market rents at 7.7%
- The annual income required to afford the average market rent is \$53,000

Paul Armstrong, the report's author, highlighted the systemic issues contributing to these challenges. Using data from sources like **Statistics Canada and the Canada Mortgage and Housing Corporation (CMHC)**, Armstrong develops local statistics that illustrate the nature of our housing market. In addition to the quantitative information, Armstrong writes about the historical factors that have led to the current state of the housing market, as well as the implications of **housing inequity** on our community and beyond.

"When surging rents outpace income increases, something is wrong. When people pay their rent and then find themselves at food banks to eat, something's amiss," shared **Armstrong**. "When inadequate supply of rental units produces a 1.0% vacancy rate in Peterborough, something has to change. When housing costs are now the primary driver of inflation and 20% of Canadian rental stock is owned by large capital enterprises, something's inequitable. When homelessness grows, but social housing builds don't materialize, something's unjust. The housing crisis deepens with little indication of relief," said Armstrong.

Jim Russell, CEO of United Way Peterborough & District, echoed these concerns.

"Housing remains the cornerstone of a healthy and thriving community," shared Russell. "Data is showing us that foodbanks are seeing record high numbers of first-time users. Without stable and affordable housing, individuals face immense barriers in every aspect of their lives, from purchasing food to employment to health. This year's report is a call to action for all levels of government and community partners."

The report is available from the United Way office or online at:
uwpeterborough.ca/our-research/

For more information, please contact:

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