

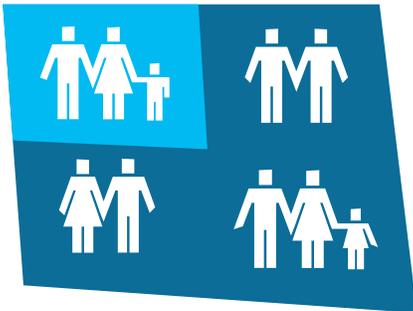
# Edmonton Housing Affordability Snapshot

Updated January 2016

## Definition of Affordability

A commonly accepted guideline for housing affordability is that housing costs should not exceed 30% of a household's annual income.

This profile provides an overview of housing affordability trends in Edmonton. This information was collected in support of the City of Edmonton Affordable Housing Strategy. For more information, visit [www.edmonton.ca/affordablehousing](http://www.edmonton.ca/affordablehousing).



## Many Edmonton households have challenges with housing affordability.

Approximately 41% of Edmonton renter households live in unaffordable housing—meaning they spend more than 30% of their income on housing costs.

in 2011 **47,055** renter households spent more than 30% of household income on housing costs

in 2011 **24,770** renter households spent more than 50% of household income on housing costs

## The Rental Market

### How much does it cost to rent?

Average Market Rent (October 2015):

**\$1,030** for a one-bedroom apartment

**\$1,255** for a two-bedroom apartment

### Annual income required to afford a rental apartment:



one-bedroom  
**\$41,200**



two-bedroom  
**\$50,200**

### Who can't afford to rent a one-bedroom apartment in Edmonton based on a single income?

People in a range of occupations, including:



Restaurant servers



Retail clerks



Hairstylists and barbers

## Home Ownership

### How much does it cost to own?<sup>iii</sup>



Average cost of a single-detached house (2015)

**\$434,586**



Average cost of a condominium (2015)

**\$248,058**

### Minimum income required to qualify for a mortgage<sup>ii</sup>

Single-detached house: **\$82,300**

Condominium: **\$48,900**

### Who can't afford to purchase a single-detached house in Edmonton based on a single income?

People in a range of occupations, including:



Nurses



Plumbers



Dental hygienists

i List of occupations collected from: [occinfo.alis.alberta.ca/occinfopreview/info/browse-wages.html](http://occinfo.alis.alberta.ca/occinfopreview/info/browse-wages.html)

ii Qualifying income collected from: RBC Housing Affordability Report, August 2015. [http://www.rbc.com/newsroom/\\_assets-custom/pdf/20150831-ha.pdf](http://www.rbc.com/newsroom/_assets-custom/pdf/20150831-ha.pdf)

iii Average sale price collected from Edmonton Real Estate Board sale activity report, <http://www.ereb.com/pdf/MonthlyStats.pdf>

## Who Struggles With Housing Affordability?

### Household types

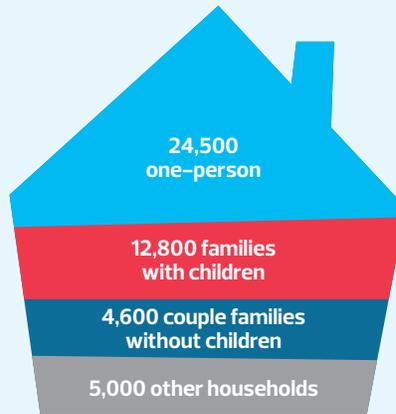
In 2011, renter households of all types struggled with housing affordability, including:

**24,500** one-person households

**12,800** families with children

**4,600** couple families without children

**5,000** other households



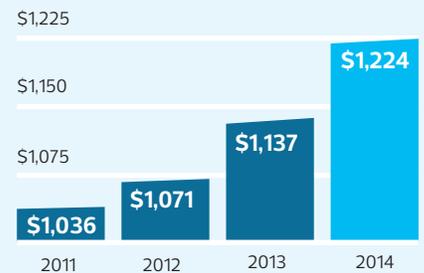
## More About Rental Housing

### Rental vacancy rate is moderate

October 2015: 4.2% – above 3%, which is considered to be a balanced rental market.

### Average rent is increasing

Average rent for a two-bedroom apartment:



**2,307**

### Homelessness

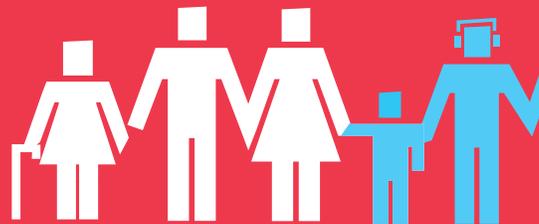
The 2014 Edmonton Homeless Count estimates that **2,307** people in Edmonton do not have a home of their own.



**7%**

### Construction Activity

Between 2006 and 2014, rental housing construction accounted for only **7%** of all housing starts



**29%**

### Who is experiencing homelessness?

A diverse mix of Edmontonians experience homelessness, including young men, families, teenagers and seniors.

In 2014, children and youth (under the age of 24) accounted for approximately **29%** of the homeless population.

In 2014, 46% of people experiencing homelessness identified as Aboriginal.

Children and youth (under the age of 24) accounted for approximately 29% of the homeless population.