

Number of New Attainable Housing Units

10-Year Target: 500 new units annually across the attainable housing continuum

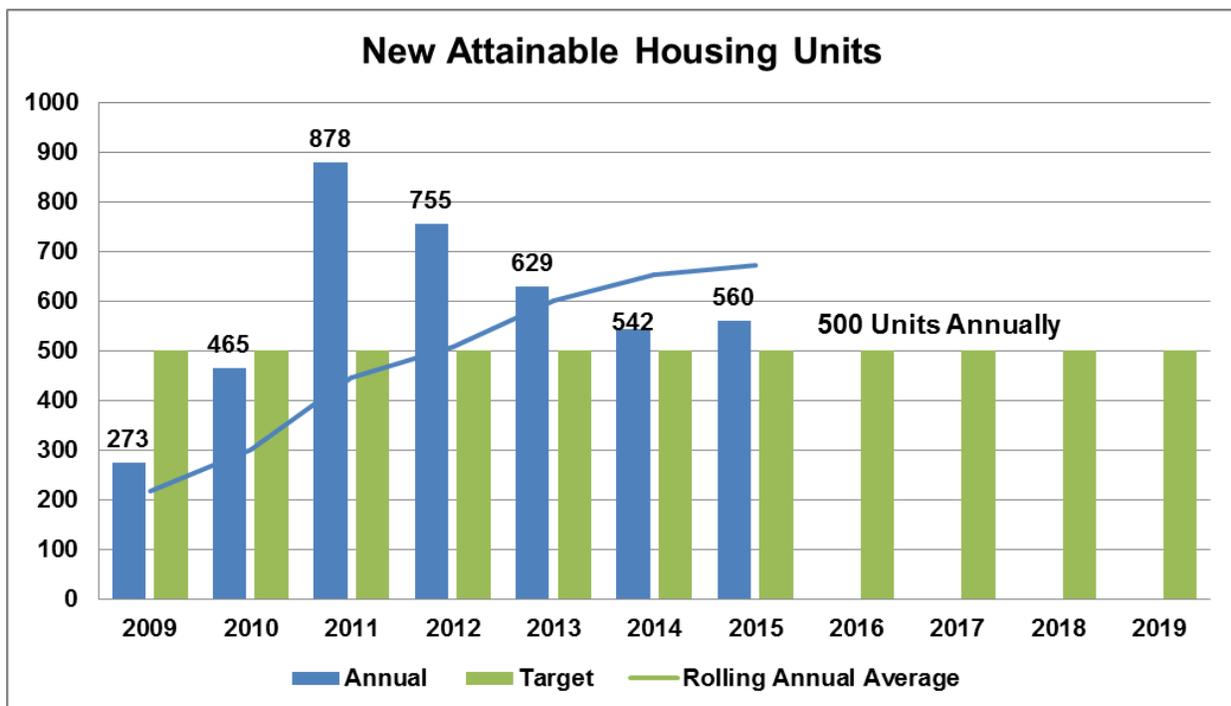
Description: The target measures the City's success in developing a mix of affordable housing for ownership and rental throughout Saskatoon to address basic needs. Affordable, appropriate, and secure housing contributes to healthy and economically viable communities.

The target includes a mix of the following:

- Affordable rental and secondary suites
- Purpose-built rental units
- Affordable-ownership units
- Entry-level ownership units

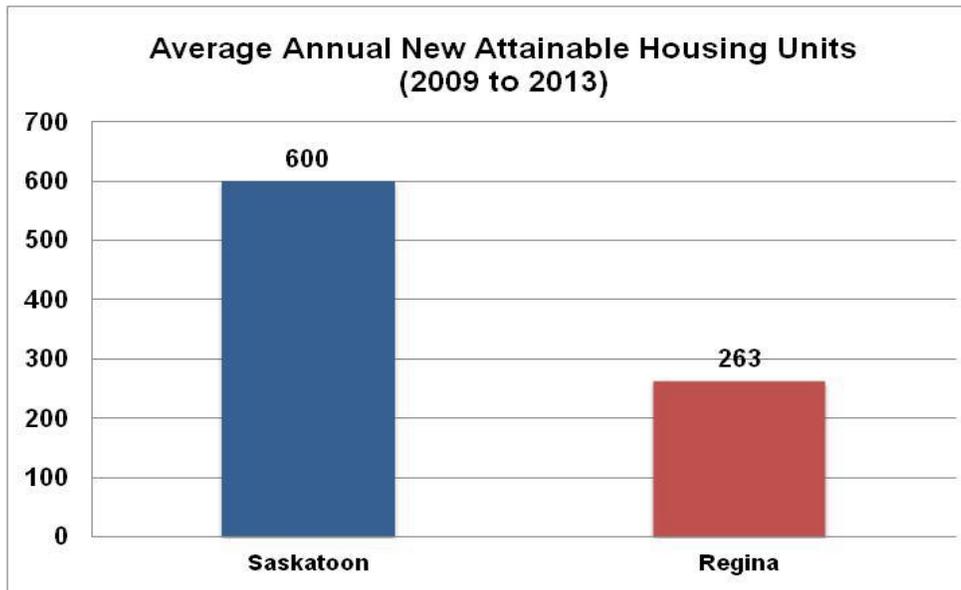
How are we doing?

The City of Saskatoon has supported an average of 673 units of attainable housing annually over the last five years. The City supported 560 attainable housing units in 2015.



Source: City of Saskatoon

How are other cities doing?



Sources: City of Saskatoon, City of Regina

Comparisons between cities are difficult because of differences in programs and definitions that cities use for attainable housing. Regina adopted a new strategy in 2013 to increase its housing supply.

What do we need to do to achieve this target?

The City has a ten-year *Housing Business Plan* to support 500 units annually across the attainable housing continuum. Achieving the target requires an annual optimal investment of approximately \$2 million which leverages additional funding from the federal and provincial governments, Aboriginal groups, non-profit housing providers, faith groups, and private builders. The annual investment may be less in years when the housing providers are focusing on providing smaller units with a lower cost per unit.

The City's average costs per attainable housing unit are as follows:

Attainable Housing Average Unit Costs			
	Cash Grant	Foregone Tax Revenue	Total
Affordable Rental	\$18,186	\$2,545	\$20,731
Affordable Ownership	\$3,920	\$3,262	\$7,182
Purpose Built Rental		\$2,324	\$2,324
Secondary Suites	\$498		\$498
Entry Level	Under the Equity Building Program, down payments are available from the City's investment funds, repayable over five years at 3.5% interest. There is no expense to the City.		

What are the benefits of achieving the target?

Implementation of the City's housing program will result in more affordable and appropriate housing choices for Saskatoon residents, helping them to contribute to our community and economy. Groups that directly benefit from achieving the target include the following:

- Métis and Off-reserve First Nations people
- New immigrants to the city
- Single parents
- Young people entering the workforce
- Post-secondary students
- Low and moderate income individuals and families

When people have appropriate housing, everyone benefits and the quality of life in Saskatoon remains high.

What are the risks?

Several factors influence the city's ability to achieve this target:

- Funding commitments from other levels of government which together contribute significantly more than the City of Saskatoon to attainable housing in Saskatoon.
- The willingness of non-profit housing providers and private home builders to create new attainable housing units.
- The availability of suitable land for housing projects.
- Economic factors such as interest rates, mortgage and lending rules, the availability of skilled labour, and demand and supply for rental housing.