

Media Release

Niagara Regional Housing

Funding for Affordable Housing Welcome News

NIAGARA REGION, Aug. 31, 2005 - Today's joint federal/provincial announcement allocating \$9.49 million for affordable housing in Niagara Region is welcome news. The money will be directed towards building 105 new units (\$7.35 million) and providing rent subsidies to help tenants pay the rent in 170 existing apartments (\$2.14 million).

"With a waiting list of over 8,000 people, new dollars are welcome. We're eager to learn more details about the program. The timing is good for us because in October, we're co-hosting a Development Forum along with Canada Mortgage and Housing Corporation for developers, builders, planners and many groups interested in partnering to build affordable housing," said Lora Beckwith, General Manager, Niagara Regional Housing. "The solution to our housing challenge lies in a partnership approach."

A report commissioned by Niagara Regional Housing last year showed that one in three households in Niagara region has an income of less than \$30,000. Home ownership possibilities for this group are very few. With an average price of \$231,000 in 2003, single detached homes are generally beyond the reach of households earning less than \$70,000.

In addition, many tenants of rental units are paying well beyond their means in rent. In 2001, 45.2 per cent of renters paid more than the recommended 30 per cent of household income while 21.2 per cent paid more than 50 per cent of their income on rent.

Niagara Regional Housing co-ordinates a centralized waiting list for applicants requiring subsidized affordable housing, and provides housing through its owned properties and in partnership with 68 non-profit and cooperative providers and several private landlords.

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