

Town of Truro

Municipal Housing Needs Report

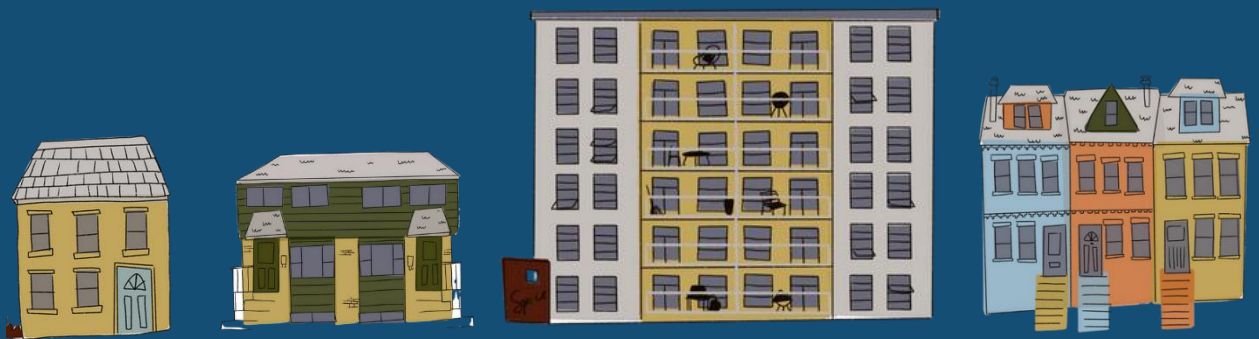


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1 Introduction

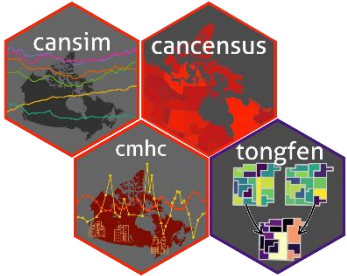
The purpose of a housing needs assessment is to understand the current and anticipated housing conditions across a given geography, in the case of this and accompanying reports, the conditions across the province of Nova Scotia and its municipalities. Generally, this work strengthens the ability of local stakeholders and governments to:

- Identify current and future housing needs and
- Identify existing and projected gaps in housing supply

Empowering municipalities and the province to become effective partners in housing provision requires reliable data to identify the stock necessary to meet current and future needs and how to drive related policy and investment. The insights generated by a needs assessment can help to inform ongoing land use and social planning initiatives at the local level, as well as provide hard evidence in support of advocacy to more senior levels of government.

The goal of this municipal report is to share appropriate, available, and accurate data to municipal governments so that they further understand their current housing situation and what they might anticipate. For more details about methodologies, provincial trends, and definitions, please refer to the **Provincial Report**.

Note that all data references the municipality unless noted otherwise.



2 Key Findings

Housing shortage

As of the end of 2022, there was a gap between housing demand and the available supply of about 175 units, including both market and non-market housing.

Projections suggest that to keep pace with population growth, the municipality will need 555 new units by 2027 (including the existing shortage of 175) and 1,020 by 2032. Status quo construction will not be enough to meet this projected demand. About 75 new units could be completed annually based on historical construction trends. If that pace continues, it will leave a remaining gap of 180 units by 2027 and 270 by 2032.

Population

Between 2016 and 2021, the population of Truro increased by 6%, compared to the provincial growth rate of 5%, with particularly strong growth among 25-to-44-year-olds cohort. Senior (65+) cohorts also grew considerably during the same period.

Finance & Treasury Board (FTB) estimates suggest that the 2022 total population was 13,190, with a projected increase of 5% between 2022 and 2027. Senior populations and 25- to 44-year-olds should continue to increase.

Growth from 2027 to 2032 may be of a similar magnitude (5%) compared to the five years prior.

Households

Between 2016 and 2021, there was an overall 5% increase in households, with tenures split at 42% owners and 58% renters. Growth occurred among each household type, with notable growth for non-census (i.e., single person or roommate) households - 5% growth as the largest household type category.

Estimates suggest that total households reached 6,475 in 2022, with a potential increase of 6% from 2022 to 2027 (385 total). Household losses should predominantly occur among young adult households (led by 15- to 24-year-olds) and older working professional led households (45- to 64-year-olds). The greatest rate of growth should be among senior-led households.

Similar magnitudes of growth may continue from 2027 to 2032. Senior-led households (particularly those with a maintainer aged 85+) should remain the cohort with greatest relative growth, though all maintainer age cohorts may grow during that time.

Non-market housing

As of January 2023, Truro had a public-housing inventory of 142 units, of which 4 were for families and 138 for seniors.

Short-term rentals (STRs)

Less than 0.5% of the municipality's housing inventory may have been used as a short-term commercial rental in 2021 (the last full year of data). This means that upwards of 6 units might have been removed from the long-term market, though it is uncertain exactly how many would have been long-term rentals or purchased for permanent occupancy if not used as a STR.

Shelter costs

Median rents reported by the Canada Mortgage & Housing Corporation (CMHC) increased 9% from 2019 to 2022, following an 8% increase between 2016 and 2019.



Municipality's public survey responses

The recent increase reflects the low rental market vacancy – the municipality had an overall vacancy rate as low as 0.7% in 2022, well below the 3% to 5% healthy range.

Median municipality home prices increased 77% from 2019 to 2022, compared to 8% between 2016 and 2019. The rapid rise in prices is a combination of increased demand, low interest rates (until recently), and insufficient supply.

Affordability

About 50% of all couples, 82% of all lone-parent households, and 95% of all single person households earned below the estimated income required to afford the 2022 median sale price of a local dwelling. For rentals, at least 25% of **renting** couples, 52% of **renting** lone-parents, and 83% of **renting** single persons earned below the estimated income required to afford the 2022 median local rents.

Housing need

When a household lives in a dwelling that requires more than 30% of its before-tax household income, is overcrowded, and needs major repairs – and no alternative exists – it is in Core Housing Need. In 2021, about 14% of the municipality's households (855 total) lived in Core Housing Need. Need is particularly prevalent among:

- 22% of renter households (760 total);
- 13% of Indigenous households (40 total);
- 18% of lone parent households (120 total); and
- 23% of single persons / roommate households (665 total)

Generally, the number of people in and rates of Core Housing Need across segments has decreased since 2016. However, comparing 2021 to 2016 rates (particularly for affordability) is difficult given the influence of the Canada Emergency Response Benefit (CERB) on incomes. Overall, the municipality reported a higher rate of Core Housing Need than that of Nova Scotia overall (10%).

3 Housing Supply

1.1 Market Housing

As of the 2021 Census, there were 6,658 private dwellings across the Town of Truro, 95% of which were occupied by usual residents (those who live in the municipality permanently). The rest of the inventory may either be occupied solely by foreign residents and/or by temporarily present persons, and unoccupied dwellings. For those dwellings occupied by usual residents, Table 3-1 summarizes the totals and distribution by structure type for the district. The largest share of current supply is held by the apartments (a combined 53%), followed by single-detached homes (41%).

Table 3-1: Total & Share of Dwellings Occupied by a Usual Resident by Structure Type

| Total | Single-detached | Semi-detached | Row house | Duplex apt | Apt (< 5 storeys) | Apt (5+ storeys) | Movable | Other |
|-------|-----------------|---------------|-----------|------------|-------------------|------------------|---------|-------|
| 6,345 | 2,585 | 235 | 50 | 680 | 2,665 | 5 | 100 | 35 |
| 100% | 41% | 4% | 1% | 11% | 42% | 0% | 2% | 1% |

Source: 2021 Census



Truro’s public survey responses

“Lots of approval for lots of new developments. But we aren't seeing units being built. Between the labor shortage and the lack of incentives, not many people are building in Truro as opposed to Halifax.”

3.1.1 Construction Activity

The pace of construction is represented by the annual total units permitted, units started, and units completed - these are separate but related phases of the same unit construction process.

Table 3-2: Construction Activity by Dwelling Type

| Units permitted | | | | | | | |
|-----------------|------|------|------|------|------|------|-------|
| | 2010 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022* |
| Total | 67 | 33 | 47 | 85 | 93 | 124 | 321 |
| Single | 10 | -3 | 11 | 1 | 5 | 7 | 12 |
| Semi | 0 | 0 | 2 | 2 | 0 | 0 | 0 |
| Row | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Apartment | 57 | 36 | 32 | 82 | 88 | 117 | 308 |
| Other | 0 | 0 | 2 | 0 | 0 | 0 | 1 |

| Units started | | | | | | | |
|---------------|------|------|------|------|------|------|------|
| | 2010 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Total | 55 | 25 | 51 | 78 | 70 | 64 | 90 |
| Single | 20 | 0 | 5 | 6 | 3 | 9 | 8 |
| Semi | 0 | 4 | 2 | 2 | 4 | 2 | 2 |
| Row | 0 | 0 | 20 | 3 | 9 | 3 | 0 |
| Apartment | 35 | 21 | 24 | 67 | 54 | 50 | 80 |
| Owned | 36% | 20% | 12% | 10% | 21% | 22% | 11% |
| Rented | 64% | 80% | 88% | 90% | 79% | 78% | 89% |

| Units completed | | | | | | | |
|-----------------|------|------|------|------|------|------|------|
| | 2010 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Total | 71 | 25 | 83 | 36 | 27 | 23 | 45 |
| Single | 22 | 0 | 5 | 5 | 4 | 9 | 6 |
| Semi | 2 | 4 | 4 | 2 | 4 | 2 | 4 |
| Row | 0 | 0 | 0 | 23 | 0 | 12 | 0 |
| Apartment | 47 | 21 | 74 | 6 | 19 | 0 | 35 |
| Owned | 34% | 16% | 7% | 19% | 30% | 100% | 22% |
| Rented | 66% | 84% | 93% | 81% | 70% | 0% | 78% |

* 2022 units permitted extrapolated from September 2022 YTD to date totals to reflect entire year.

Source: Statistics Canada Custom CSD Tables 34-10-0001, 34-10-0066, CMHC Starts & Completions Survey

A permit signifies the anticipated future housing to be built, a start reflects how many permits led to a shovel in the ground, and a completion represents how many units were actually added to the occupiable supply. Construction takes time and its pace varies depending on the building type. Consequently, the number of units permitted in one year cannot be directly linked to starts or completions in another. The **Provincial Report** offers a detailed explanation of each element.

Table 3-2 shows the number units permitted, started, and completed in the municipality. Note that 2022 units permitted data reflects an extrapolated September 2022 total and negative numbers mean more demolitions occurred than new builds.

Table 3-3 summarizes the change in unit size and tenure between the 2016 and 2021 Censuses. The distribution of new units shows what sizes are most occupied by renter and owner households. These Census results indicate that the long-term rental supply is growing at a faster pace than ownership in absolute and percentage terms - owner occupied dwellings increased 1% and renter occupied dwellings increased about 8%.

Table 3-3: Change in Units by Size & Tenure between Census Periods

| | Total | Studio / 1-bedroom | 2-bedroom | 3+ bedroom |
|----------------------------------|-------|--------------------|-----------|------------|
| Owned dwellings | | | | |
| Owned (2016) - 44% of total HHs | 2,665 | 100 | 475 | 2,085 |
| Owned (2021) - 42% of total HHs | 2,695 | 65 | 490 | 2,140 |
| Change in units | 30 | -35 | 15 | 55 |
| Share of change | 100% | -100% | 43% | 157% |
| Rented dwellings | | | | |
| Rented (2016) - 56% of total HHs | 3,390 | 1,225 | 1,725 | 445 |
| Rented (2021) - 58% of total HHs | 3,650 | 1,290 | 1,820 | 540 |
| Change in units | 260 | 65 | 95 | 95 |
| Share of change | 100% | 25% | 37% | 37% |

Source: Statistics Canada Tables 98-400-X2016220 & 98-10-0240

Note that not all additional units in the table necessarily reflect a new unit, and some may represent conversions from rental to ownership or vice versa. Between 2016 and 2021, total dwellings (not only occupied by a usual resident) increased from 6,574 to 6,658 - an 84-unit increase. This suggests a higher share of the existing inventory transitioned to long-term permanent tenancy compared to what was added to the inventory during that time.

Table 3-4: Change in Total Dwellings versus Dwellings Occupied by Usual Residents

| Dwellings | 2016 | 2021 | % change |
|---|-------|-------|----------|
| Total dwellings (a) | 6,574 | 6,658 | 1% |
| Dwelling occupied by a usual resident (b) | 6,055 | 6,345 | 5% |
| Share (b / a) | 92% | 95% | |

Source: Statistics Canada 2016 & 2021 Census

Readers will notice that an 84-unit increase over five years does not match the historical trends of units completed (as per CMHC). The discrepancy may be related to Statistics Canada classifying dwellings as uninhabitable in the 2021 Census, when not classified as such in 2016. This would underrepresent the change in units between Census periods.

3.1.2 Housing Accelerator Fund Considerations

The Housing Accelerator Fund (HAF) is a program introduced by CMHC with the objective to bolster the housing supply at an accelerated pace. Local governments within Canada - including First Nations, Métis and Inuit governments who have delegated authority over land use planning and development approvals - are eligible to apply to the HAF. Interested municipalities can find the HAF's pre-application reference material [here](#). Note that a Housing Needs Assessment (such as this one) is required as part of a complete application (though not needed immediately for the initial submission).

An applicant is required to provide two projections to CMHC. The applicant must calculate their own projections based on reasonable assumptions and data sources, including Statistics Canada and/or its own administrative data. There is no prescribed formula; however, projections should be based on a three-year period ending September 1, 2026. The two projections are:

- The total permitted housing units projected without program funding.
- The total number of permitted housing units projected with program funding. This second projection is known as the "housing supply growth target."

The data shared in this overall section (e.g., permits, starts, completions, and historical changes in dwelling sizes) can be used to inform local decisions related to projected permits by September 2026.

For additional guidance, Table 3-5 summarizes the growth by unit type (more closely defined with HAF application requirements) and tenure between 2016 and 2021.

Table 3-5: Unit Change by Estimated HAF Dwelling Type & Tenure, 2016 & 2021 Census

| | Total | Single ^a | Missing middle ^b | Multi-unit ^c |
|-------------------------|-------|---------------------|-----------------------------|-------------------------|
| Total dwellings | | | | |
| Total (2016) | 6,055 | 2,530 | 3,520 | 0 |
| Total (2021) | 6,345 | 2,585 | 3,750 | 0 |
| Change in units | 290 | 55 | 230 | 0 |
| Share of change | 100% | 19% | 81% | 0% |
| Owned dwellings | | | | |
| Owned (2016) | 2,665 | 2,230 | 435 | 0 |
| Owned (2021) | 2,695 | 2,255 | 440 | 0 |
| Change in units | 30 | 25 | 5 | 0 |
| Share of change | 100% | 83% | 17% | 0% |
| Rented dwellings | | | | |
| Rented (2016) | 3,390 | 300 | 3,085 | 0 |
| Rented (2021) | 3,650 | 330 | 3,310 | 0 |
| Change in units | 260 | 30 | 225 | 0 |
| Share of change | 100% | 12% | 88% | 0% |

a Single means single-detached homes, which are buildings containing 1 dwelling unit, which is completely separated on all sides from any other dwelling or structure.

b Missing middle refers to ground-oriented housing types that exist between single-detached and mid-rise apartments. This includes garden suites, secondary suites, duplexes, triplexes, fourplexes, row houses, courtyard housing, low-rise apartments (less than 4 storeys). Note that this definition for low-rise does not match the Statistics Canada cut off less than 5 storeys.

c Multi-unit refers to apartments that are 4-or-more storeys. The HAF further defines these by whether they are in close proximity to rapid transit or not, which is not possible to summarize based on the data available.

Source: Statistics Canada Tables 98-400-X2016220 & 98-10-0240

CMHC does not prescribe a formula for projections, leaving this decision up to the municipality who would know best about on-the-ground construction activity (not only by the numbers but also through discussions with local builders/developers).

A simple example includes using most recent permitting data (the five-year average between 2017 and 2021), applying the historical shares of new construction between 2016 and 2021, and comparing the potential units permitted to the estimated total demand over the three years (based on Housing Shortage data - Section 4). The results, shown in Table 3-6, are for discussion purposes and not a prescribed logic - the municipality can form its own approach based on other data provided and internal resources.

Note that the final column provides the straight-lined shortage anticipated by the end of the HAF. This may not represent the total possible intervention by the HAF, as this depends on the choices made by the municipality. Rather, it highlights the total shortage the HAF can help reduce.

Table 3-6: Example of Simple HAF Permit Projection

| | Historical share of new housing | Possible annual units permitted | Estimated 3-year units permitted ^a | Estimated 3-year unit demand ^a | Gap that HAF can help reduce |
|----------------|---------------------------------|---------------------------------|---|---|------------------------------|
| Total | 100% | 75 | 225 (A) | 400 (B) | 175 |
| Single | 19% | 15 | 45 | 75 | 30 |
| Missing middle | 81% | 60 | 180 | 325 | 145 |
| Multi-unit | 0% | 0 | 0 | 0 | 0 |

| Relationship between units permitted and shortage | |
|---|-------|
| C: Estimated September 2023 housing stock: ^b | 6,735 |
| Projected permitted unit growth over 3 years without HAF (A / C x 100): | 3.3% |
| Projected permitted unit growth over 3 years needed to meet demand (B / C x 100): | 5.9% |
| % increase in units permitted to meet shortage (B / A - 1) x 100: | 78% |

| Relationship between units permitted and HAF requirements (rounded up to nearest 5) | |
|--|-------|
| D: Estimated September 2023 housing stock: ^b | 6,735 |
| E: Projected annual units permitted (based on '16-'21 average - see Table 3-2) | 75 |
| Required units permitted over 3 years to meet minimum 1.1% average annual growth rate ^c (D x 1.1% x 3 years) | 225 |
| Required additional units permitted over 3 years to meet minimum 10% increase ^d over historical average (E x 10% x 3 years) | 25 |

^a Units permitted between September 2023 and September 2026; 3-year unit demand includes 2022 shortage

^b 2021 Census (Statistics Canada) + 2022 completions + 2022 completions x 2/3 (September 2023 estimate)

^c Average annual units permitted (min. 1.1%) = Total number of units permitted with HAF support / 3 years / Total dwelling stock (results rounded up to nearest 5)

^d Increase in units permitted (min. 10%) = (Projected average housing supply growth rate with HAF) / Projected average housing supply growth rate without HAF - 1 (results rounded up to nearest 5)

1.2 Non-Market Housing

3.1.3 Public Housing

Of the 11,200 total inventory of publicly owned dwelling units (as administered by the Nova Scotia Public Housing Authority), 142 are located in Truro - 4 of these units are

reserved for families, while 138 are for seniors' housing. Most units are 1-bedroom apartments, due to the high volume of senior-specific units - 97% of all units and 97% of these 1-bedroom units were for seniors.

About 60% of Truro's public housing tenants have lived in public housing for more than 5-years, with most having lived there between 5 and 10 years.

Table 3-7: Public Housing Inventory, January 2023

| | | Total | Family | Senior |
|------------------------------------|---------------------|----------|----------|----------|
| Total unit inventory | | 142 | 4 | 138 |
| Inventory by unit size | Studio | 0 | 0 | 0 |
| | 1-bedroom | 134 | 0 | 134 |
| | 2-bedroom | 5 | 1 | 4 |
| | 3+ bedroom | 3 | 3 | 0 |
| | Not reported | 0 | 0 | 0 |
| Inventory by dwelling type | Single family | 0 | 0 | 0 |
| | Row | 0 | 0 | 0 |
| | Apartment | 142 | 4 | 138 |
| | Not reported | 0 | 0 | 0 |
| Length of tenure in public housing | Less than 1 year | 9% | 0% | 9% |
| | 1 to 5 years | 31% | 25% | 31% |
| | 5 to 10 years | 34% | 50% | 34% |
| | 10+ years | 26% | 25% | 26% |
| Household income | Median income (mth) | \$1,790 | \$2,860 | \$1,760 |
| | Median income (ann) | \$21,480 | \$34,320 | \$21,120 |

Source: Derived from Ministry of Municipal Affairs & Housing data

3.1.4 Rent Supplements

As of March 2023, 554 households across the Colchester Census Division (no data is specifically available for the Town of Truro) were receiving rent supplement support, equivalent to 895 total people. About 27% were families, 43% were seniors, and 30% were classified as non-elderly households.

Table 3-8 further details the percentage share of rent supplements that served a specific vulnerable population.

Table 3-8: Rent Supplement Demographics, March 2023, Colchester Census Division

| | Total | Family | Senior | Non-elderly |
|--|-------|--------|--------|-------------|
| Total rent supplements | 554 | 151 | 237 | 166 |
| People benefiting | 895 | 456 | 255 | 184 |
| Average HH size | 1.6 | 3.0 | 1.1 | 1.1 |
| Average dependents | 0.5 | 1.8 | 0.0 | 0.0 |
| Share of supplements serving a vulnerable group: | | | | |
| Indigenous person(s) | 3% | 7% | 0% | 2% |
| Person(s) w/ a disability | 19% | 14% | 13% | 32% |
| At risk of homelessness | 16% | 21% | 7% | 25% |
| Homeless | 2% | 2% | 1% | 4% |
| Newcomer(s) | 1% | 3% | 0% | 1% |
| Mental health / addictions | 17% | 19% | 5% | 32% |
| Racialized person(s) | 3% | 5% | 2% | 2% |
| Veteran(s) | 1% | 0% | 0% | 1% |
| Fleeing domestic violence | 4% | 12% | 0% | 3% |
| Young adults | 6% | 15% | 0% | 5% |

Source: Derived from Ministry of Municipal Affairs & Housing data

3.1.5 Non-Profit & Co-operative Housing and Shelters

Formal datasets related to third-party affordable housing organizations and their unit inventories are limited. The **Provincial Report** offers some discussion about what shelters exist provincially, with some detail by Economic Region.

"We're seeing more and more homelessness and housing insecurity."

"There's no real diversity in the alternative housing options like rooming houses, nonprofits, co-ops. It's mostly single-family homes."

A homelessness estimation survey was conducted between April and May of 2021 as part of a housing needs report process.¹ The survey was a population estimation method that relied on data collection by organisations that directly interacted with or supported homeless and housing insecure clients. The survey counted 52 unique

¹ Turner Drake & Partners. (2021, July). Affordable Housing Needs & Supply Study, Truro-Colchester. <https://www.colchester.ca/planning/3329-final-report-truro-colchester-housing-needs/file>

individuals experiencing homelessness throughout the Colchester area. Of those individuals, about 80% were identified to be located in the Town of Truro.

3.2 Post-Secondary Student Housing

The Town of Truro is home to Nova Scotia Community College's (NSCC's) Truro campus and Dalhousie's Agricultural Campus.

NSCC enrolled about 10,100 students in 2021-2022 across Nova Scotia, distributed across their 14 campuses. In 2022, the Truro campus had an enrolment approaching 700 students. Local on-campus housing exists, providing 99 student rooms - a combination of single and double rooms.

According to the Maritime Provinces Higher Education Commission (MPHEC), Dalhousie enrolled more than 20,100 students across its two campuses in 2021-2022. In 2022, the Agricultural campus enrolled about 1,000 students. Local on-campus housing exists across three residences (Chapman, Fraser, and Trueman Houses). In total, about 350 students can be served by its student housing.

While there is no detailed data about local NSCC and Dalhousie students, the presence of a notable student population in a town 12,955 (as per the 2021 Census) does impose additional stress on the local housing market. This is especially true for considerable rental markets like Truro - 58% of its households living permanently in the municipality (which would not reflect most of the student population) were renting their shelter.

3.3 Short-Term Rentals (STRs)

Between 2018 and 2022, there was an increase of 27 dwellings used as short-term rentals. In 2022, 70% were entire homes or apartments, of which 16 were potentially² "commercial" units - meaning they were available/reserved more than 50% of the year.

If 2021 commercial units are compared to the 2021 dwelling stock (6,658 - as per the Census), a negligible percentage of the municipality's housing inventory may have been used as a short-term commercial rental.

² Noted as "potentially" since 2022 data is only up to September.

Table 3-9: Short-Term Rental Activity & Inventory

| | Data by year | | | | Percent change | | |
|----------------------|--------------|---------|---------|---------|----------------|---------|----------|
| | 2018 | 2020 | 2021 | 2022 | '18-'20 | '20-'22 | 18-'22** |
| Total unique STRs | 20 | 47 | 40 | 47 | +135% | 0% | +135% |
| Entire home/apt | 17 | 30 | 25 | 33 | +76% | +10% | +94% |
| Hotel room | 0 | 0 | 0 | 0 | n.a. | n.a. | n.a. |
| Private room | 3 | 16 | 14 | 12 | +433% | -25% | +300% |
| Shared room | 0 | 1 | 1 | 2 | n.a. | +100% | n.a. |
| Avg annual revenue | \$8,285 | \$3,658 | \$3,559 | \$4,237 | -56% | +16% | -49% |
| Total market ('000s) | \$166 | \$172 | \$142 | \$199 | +4% | +16% | +20% |
| Commercial STRs* | 14 | 11 | 6 | 16 | -21% | +45% | +14% |

* A commercial STR is one that was listed as available and/or has been reserved more than 50% of the days in a calendar year.

** 2022 data reflects as of September 2022. Commercial STRs use 9 months for their calculations versus a full year.

Source: derived from AirDNA data

Embargo

4 Housing Shortage

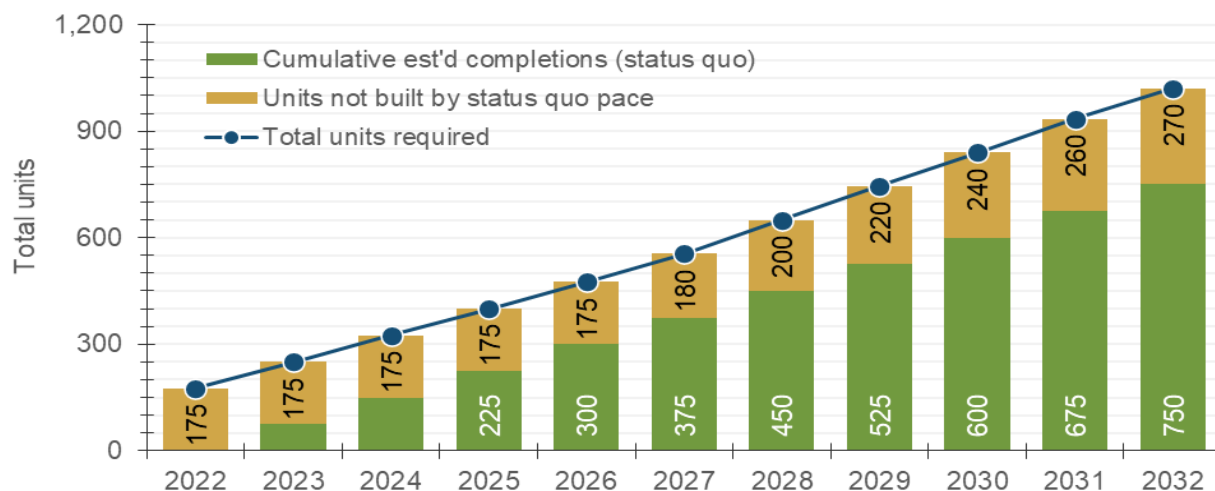
Based on demographic modeling results (see **Provincial Report** for details), the municipality’s potential housing shortage (as of the end of 2022) may be 175 units.³ Note that this estimate represents the sum of all units, be they rented or owned in terms of their tenure, or market or non-market housing.

Figure 4.1 offers a high-level summary of the trajectory of the housing shortage over the next decade under a base population growth scenario provided by Nova Scotia’s Department of Finance and Treasury Board.

In five years, the municipality may have a total dwelling demand (existing shortfall plus anticipated demand) of about 555 units, which could grow to 1,020 by 2032.

Based on the recent pace of construction, demand could outpace anticipated new supply. About 75 new units could be completed annually over the next decade, based on assumptions using historical data trends. That leaves a remaining gap of 180 units by 2027. By 2032, the remaining gap after status quo construction could be 270 units. Note that status quo construction follows the method used in the provincial report, being average historical permits adjusted by 5% to account for permit withdrawals or cancellations. Results are rounded to the nearest 5.⁴

Figure 4.1: Anticipated Unit Gap based on Total Units Required and Estimated Completions, Demographic Model Results



³ The allocation of unit shortages is based on results for the Census Division, apportioned to its respective municipalities based on their share of local household change between 2016 and 2021.

⁴ All municipalities use the same approach for consistency. However, for smaller municipalities, the combination of fewer units permitted and rounding practices can under or over represent anticipated construction activity. As such, greater attention should be directed to the projected demand, instead of anticipated supply, which can be later cross-reference with internal municipal data.

Table 4-1 summarizes possible guides for constructing unit sizes over the next half-decade. As previously described, about 555 units may be needed to meet demand by 2027. Based on historical preferences,⁵ about 30% could be studio/1-bedroom dwellings (165 units), 40% 2-bedroom dwellings (225), and 30% 3+ bedroom dwellings (165). This includes the existing unit shortfall.

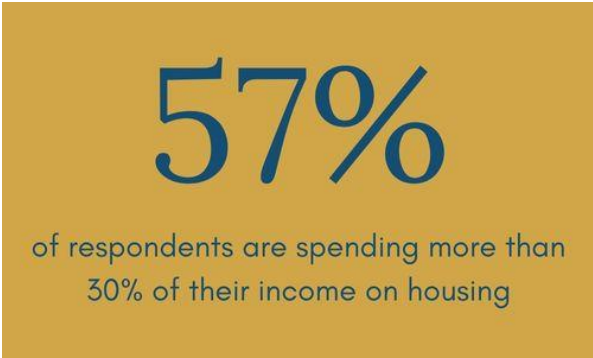
Table 4-1: Estimated Current & Anticipated Unit Shortfall by Unit Size, 2022-2027

| | Total | Studio + 1-bedroom | 2-bedroom | 3+ bedroom |
|---|-------|-----------------------|-----------|------------|
| A: Current shortfall (end of 2022) | 175 | 55 | 70 | 50 |
| B: Anticipated demand by 2027 | 380 | 115 | 155 | 110 |
| C: Total units required by 2027 (A + B) | 555 | 165 | 225 | 165 |
| D: Anticipated 5 year supply (status quo pace*) | 375 | 115 | 150 | 110 |
| E: Total shortfall | 180 | 55 | 75 | 55 |
| F: Total extra units required annually (E / 5 years) | 35 | 10 | 15 | 10 |

* The distribution of supply is based on household preferences, not actual anticipated build out.

⁵ In this case, unit sizes reflect the preference for unit size, not the historical distribution of unit sizes in the existing inventory. Briefly, historical distributions of household sizes by household family types are used to estimate required bedrooms. The estimated share of unit sizes is then distributed into forecasted demand calculations. More explanation about how preference distributes can be found in the Housing Shortage section of the Provincial report.

5 Housing Affordability



Municipality’s public survey responses

“It’s very difficult to ensure affordable units in new developments.”

“People are forced to ‘heat or eat’ through the winter months.”

5.1 Homeownership

Housing is becoming more expensive. This is not simply a claim of observing the appreciation of property as a commodity but also as an increase relative to other periods, levels of income, and availability.

5.1.1 Market Activity

Median sale prices across Nova Scotia have seen increases since 2016, with significant increases since 2019. Truro’s median sale price has increased from \$139,500 to \$265,250 between 2016 and 2022. This represents a 90% change in median sale price.

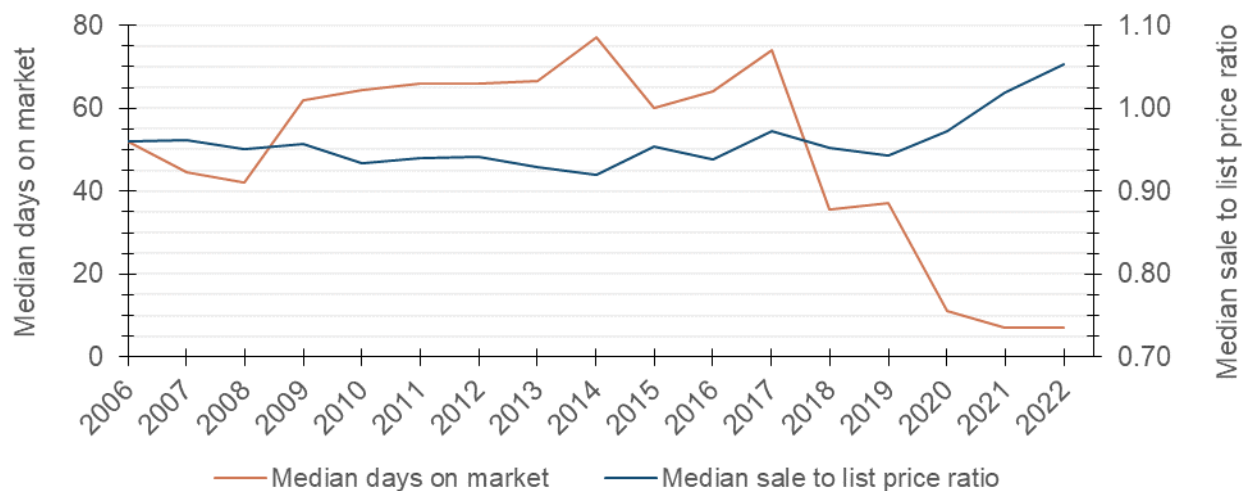
Table 5-1: Median Sale Prices by Dwelling Type & Select Years

| | Price | | | | Percent Change | | |
|-----------|-----------|-----------|-----------|-----------|----------------|---------|---------|
| | 2010 | 2016 | 2019 | 2022 | '10-'16 | '16-'19 | '19-'22 |
| Total | \$124,500 | \$139,500 | \$150,000 | \$265,250 | +12% | +8% | +77% |
| Single | \$128,250 | \$140,500 | \$155,000 | \$282,000 | +10% | +10% | +82% |
| Semi | \$98,000 | \$120,000 | \$168,000 | \$250,000 | +22% | +40% | +49% |
| Row | - | - | - | \$305,000 | - | - | - |
| Condo Apt | \$145,000 | \$220,000 | \$135,500 | - | +52% | -38% | - |

Source: NSAR MLS®

The increase in price can, at least in part, be attributed to an increase in demand. Figure 5.1 illustrates the sale-to-list-price ratio compared to the median days a dwelling was on the market. The number of days on the market is a general indicator of market demand (fewer days means more interest and more days means less interest). As the number of days on the market decreases, there is generally a rise in sale prices (and sale to list price ratios). This is no different for Victoria. With recent declines in the median number of days a dwelling was on the market, the median sale to list price ratio has gradually increased.

Figure 5.1: Historical Median Days on Market vs. Median Sales-List Price Ratio



Source: NSAR MLS®

5.1.2 Homeownership Affordability

Table 5-2 details the percentage share of households, separated by household types, that could afford a home based on their respective income levels versus the median sale prices from 2022. The affordability threshold is the same used by Statistics Canada and CMHC - 30% of before-tax household income spent on shelter costs. Shelter cost calculations include the direct and in direct costs related to shelter. More detail is provided in the **Provincial Report**. Note that income bracket distributions are based on Census Division data.⁶

Lone parents and single persons are least likely to have income levels necessary to afford to own a home. Semi-detached homes are the most attainable types of dwellings based on value, but 74% of lone-parent households and 92% of single-person households fall below the income levels necessary to afford the median semi-detached local home.

⁶ Since Census Division data is used, readers will notice estimate similarities between municipalities belonging to the same Census Division.

Table 5-2: Estimate of Sales Affordability by Income Level (All Households)

| | | 2022 median sale price: | | | \$282,000 | \$250,000 | \$305,000 |
|--------------|------------------------|-----------------------------|--------------|----------------|--------------------------|---------------|-----------|
| | | % of HHs below income level | | | Single Detached Dwelling | Semi Detached | Row |
| Income level | Attainable sales price | Couples | Lone parents | Single persons | | | |
| \$50,000 | \$149,500 | 15% | 40% | 74% | no | no | no |
| \$55,000 | \$164,500 | 19% | 47% | 78% | no | no | no |
| \$60,000 | \$179,500 | 23% | 53% | 82% | no | no | no |
| \$65,000 | \$194,500 | 28% | 59% | 86% | no | no | no |
| \$70,000 | \$209,500 | 32% | 66% | 88% | no | no | no |
| \$75,000 | \$224,000 | 37% | 70% | 90% | no | no | no |
| \$80,000 | \$239,000 | 42% | 74% | 92% | no | no | no |
| \$85,000 | \$254,000 | 46% | 79% | 93% | no | yes | no |
| \$90,000 | \$269,000 | 50% | 82% | 95% | no | yes | no |
| \$95,000 | \$284,000 | 53% | 84% | 96% | yes | yes | no |
| \$100,000 | \$299,000 | 57% | 86% | 97% | yes | yes | no |
| \$105,000 | \$314,000 | 60% | 88% | 97% | yes | yes | yes |
| \$110,000 | \$329,000 | 64% | 91% | 98% | yes | yes | yes |

| Homeownership | Total Dwelling | Single Detached Dwelling | Semi Detached | Row |
|---|----------------|--------------------------|---------------|------------|
| Est'd income needed to buy median home | \$88,700 | \$94,300 | \$83,600 | \$102,000 |
| % of total households below income | 64% | 68% | 61% | 73% |

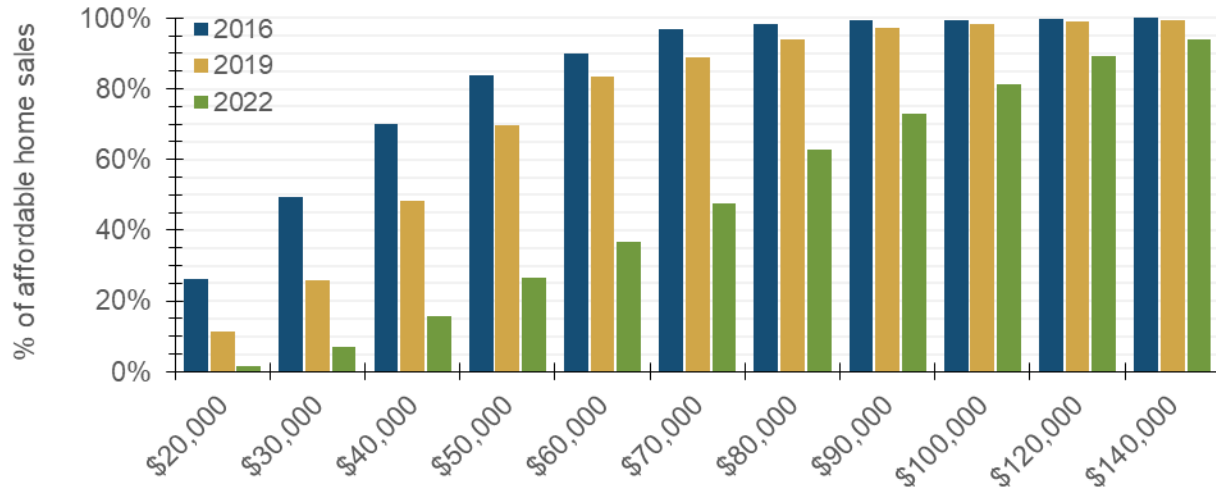
Source: Derived from Statistics Canada tables (see Provincial Report), Bank of Canada, NSAR MLS®

About 64% of all local households earned an income below what would be needed (around \$88,700) to purchase the median home in 2022. This highlights the importance of housing interventions to address the shortage identified above in order to reduce typical housing prices to reasonably affordable levels.

Figure 5.2 presents the levels of affordability for respective household income levels for 2016, 2019, and 2022 for Colchester Census Division (not data is specifically available for the Town of Truro). It illustrates the percentage of home sales in each year that would be affordable (30% of household income) at a given income level.

While there were already signs of decreasing affordability from 2016 to 2019, the municipality suffered a significant shock from 2019 to 2022. For instance, a \$70,000 income could afford 89% of home sales in 2019. In 2022, this fell to 47%.

Figure 5.2: Estimated % of Households that Can / Cannot Afford Typical Sale Prices, Colchester Census Division



Source: Derived from Statistics Canada Custom Census 2021 Tables, Bank of Canada, NSAR MLS®

5.2 Rental Market

1.2.1 Market Activity

Table 5-3 reports the rental data for Truro. The overall median rent in 2022, per CMHC data, was \$855. This is an increase of 9% from 2019. There has been no change in studio unit rents, an 11% increase in 1-bedroom unit rents, and a 13% increase in 2-bedroom unit rents over the same period.

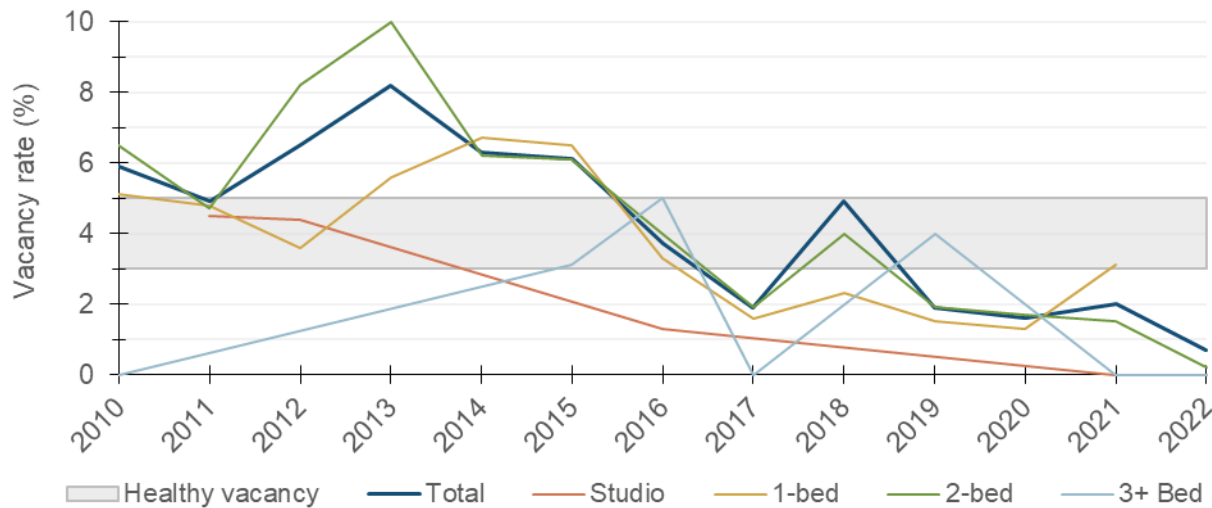
Table 5-3: Median Rents by Unit Size & Select Years

| | Price | | | | Percent Change | | |
|--------|-------|-------|-------|-------|----------------|---------|---------|
| | 2010 | 2016 | 2019 | 2022 | '10-'16 | '16-'19 | '19-'22 |
| Total | \$650 | \$725 | \$784 | \$855 | +12% | +8% | +9% |
| Studio | \$480 | \$525 | \$550 | \$550 | +9% | +5% | 0% |
| 1-bed | \$550 | \$650 | \$675 | \$750 | +18% | +4% | +11% |
| 2-bed | \$685 | \$800 | \$850 | \$960 | +17% | +6% | +13% |
| 3+ bed | \$750 | \$875 | \$875 | - | +17% | 0% | - |

Source: CMHC Rental Market Survey

Truro's vacancy rate has decreased from 4.9% to 0.7% between 2018 and 2022, this falls below the healthy vacancy range of 3% to 5%, based on PVSC data.

Figure 5.3: Historical Vacancy Rates by Unit Size



Source: CMHC Rental Market Survey

5.2.1 Rental Affordability

Table 5-4 details the percentage share of **renter** households, divided by household type and income levels, that can afford 2022 median rent for various unit types. As with ownership, lone-parent and single person households face the highest income barrier to affordability. About 15% of lone-parent households and 56% of single person households fall below the income level required to afford the median rent for a studio apartment in 2022.

It should be noted that the affordability reported is based on the ability to afford the rent for the entire unit, not split between tenants. Furthermore, the affordability threshold is the same used by Statistics Canada and CMHC - 30% of before-tax household income spent on shelter costs. Shelter cost calculations include the direct and indirect costs related to shelter. More detail is provided in the **Provincial Report**.

Approximately 58% of local renter households earned an income below what would be needed (about \$51,000) to afford the median rental unit. Readers will notice that the financial barriers to own appear to be significantly higher than to rent. While this may be the case, it is important to recognize the data source impacts to this discussion.

Sales data for homeownership only considers asking prices, not the existing mortgages held by homeowners at the same time. Rental data includes both asking and occupied rents, meaning that the rents reported underrepresent what households would pay changing units.

Table 5-4: Estimated Rent Affordability by Income Level (Renter Households)

| | | 2022 median rent: | | | \$550 | \$750 | \$960 |
|--------------|-----------------|-----------------------------|--------------|----------------|--------|-------|-------|
| | | % of HHs below income level | | | Studio | 1-bed | 2-bed |
| Income level | Attainable rent | Couples | Lone parents | Single persons | | | |
| \$20,000 | \$330 | 1% | 5% | 20% | no | no | no |
| \$25,000 | \$420 | 2% | 9% | 42% | no | no | no |
| \$30,000 | \$500 | 2% | 15% | 56% | no | no | no |
| \$35,000 | \$590 | 6% | 23% | 66% | yes | no | no |
| \$40,000 | \$670 | 12% | 30% | 71% | yes | no | no |
| \$45,000 | \$750 | 20% | 42% | 78% | yes | yes | no |
| \$50,000 | \$840 | 25% | 52% | 83% | yes | yes | no |
| \$55,000 | \$920 | 30% | 60% | 87% | yes | yes | no |
| \$60,000 | \$1,000 | 37% | 65% | 89% | yes | yes | yes |
| \$65,000 | \$1,090 | 46% | 71% | 92% | yes | yes | yes |
| \$70,000 | \$1,170 | 50% | 76% | 93% | yes | yes | yes |
| \$75,000 | \$1,260 | 59% | 80% | 94% | yes | yes | yes |
| \$80,000 | \$1,340 | 65% | 84% | 95% | yes | yes | yes |

| Renting | Median | Studio | 1-bed | 2-bed |
|--|------------|------------|------------|------------|
| Est'd income needed to rent median unit | \$51,000 | \$32,800 | \$44,800 | \$57,300 |
| % of renter households below income | 58% | 32% | 45% | 63% |

Source: Derived from Statistics Canada Custom Census 2021 tables, CMHC Rental Market Survey

"More affordable housing needs to be considered within new developments."

6 Housing Need

Three housing indicators are used to evaluate housing need: adequacy (housing condition), suitability (enough space), and affordability. Core housing need is a specific condition of housing where a household falls under one of the aforementioned indicators and cannot find reasonable housing without spending 30% or more of their before-tax income. Deep unaffordability (also known as “severe” unaffordability) is when a household is spending 50% or more of their before-tax income on housing.

Generally, housing indicators and Core Housing Need data demonstrate the number and share of households particularly impacted by precarious living conditions. These are the households that increased supply or non-market interventions would positively impact most, as many might not have the means or supports to escape these conditions without intervention.

“Lots of existing stock is in poor and unsuitable conditions.”

6.1 Housing Need by Tenure & Indigenous Identity

Table 6-1 shows the share of households currently living in conditions that meet the three housing criteria, separated by tenure and Indigenous identity.⁷

Table 6-1: Housing Need Criteria by Tenure & Indigenous Identity, 2021

| | | Total | Owner | Renter | Indigenous |
|---|--------------------------|-------|-------|--------|------------|
| Total Households: | | 6,165 | 2,645 | 3,520 | 320 |
| Households living in inadequate conditions | Total households | 505 | 235 | 280 | 60 |
| | <i>Change since 2016</i> | -6% | -11% | +4% | +71% |
| | Share of households | 8% | 9% | 8% | 19% |
| Households living in unsuitable conditions | Total households | 240 | 30 | 215 | 20 |
| | <i>Change since 2016</i> | +30% | +50% | +34% | -20% |
| | Share of households | 4% | 1% | 6% | 6% |
| Households living in unaffordable conditions | Total households | 1,545 | 240 | 1,305 | 75 |
| | <i>Change since 2016</i> | -12% | -25% | -9% | -48% |
| | Share of households | 25% | 9% | 37% | 23% |

Source: Statistics Canada Custom Census 2016 & 2021 Tables

⁷ Note that numbers expressed in the housing need tables may differ from those reported by Statistics Canada on individual community Census Profiles. This is because the custom data table applies a different universe than the Census Profile. More information can be found in the Provincial Report.

In Truro, overall households living in unaffordable dwellings decreased by 12% between 2016 and 2021. Those living in unsuitable dwellings increased by 30% and those living in inadequate dwellings decreased by 6%. Notwithstanding respective 9% and 48% decreases between census periods, 37% of all renter households and 23% of Indigenous households lived in unaffordable dwellings as of 2021.

Table 6-2 shows the municipality's households currently meeting the conditions of Core Housing Need and those in deep unaffordability, as well as the changes in those categories between 2016 and 2021. Since 2016, there has been a 20% decrease in overall Core Housing Need, with decreases across the tenure and Indigenous Identity. Notwithstanding, 14% of all households faced core need in 2021.

Since 2016 there has been an overall decrease of 32% to households living in deep unaffordability, but 13% of all renters and 5% of Indigenous households remain in these conditions.

Table 6-2: Core Housing Need & Deep Unaffordability by Tenure & Indigenous Identity, 2021

| | | Total | Owner | Renter | Indigenous |
|--|--------------------------|-------|-------|--------|------------|
| Total Households: | | 6,165 | 2,645 | 3,520 | 320 |
| Households living in Core Housing Need | Total households | 855 | 95 | 760 | 40 |
| | <i>Change since 2016</i> | -20% | -10% | -22% | -69% |
| | Share of households | 14% | 4% | 22% | 13% |
| Households living in deep unaffordability | Total households | 510 | 60 | 450 | 15 |
| | <i>Change since 2016</i> | -32% | -29% | -31% | -82% |
| | Share of households | 8% | 2% | 13% | 5% |

Source: Statistics Canada Custom Census 2016 & 2021 Tables

6.2 Housing Need by Household Type

Table 6-3 and Table 6-4 present information related to housing indicators and Core Housing Need, respectively, by household type.

Generally, renter and single person / roommate households experience similar issues when it comes to housing. About 41% of single person / roommate households faced financial challenges related to shelter in 2021.

Lone parents and couples with children also faced considerable housing challenges, both reporting the highest rates of unsuitability (8%) and inadequacy (11%). Lone parents alone reported second highest rate of unaffordability (20%).

Table 6-3: Housing Need Criteria by Household Type, 2021

| | | Couple w/o child(ren) | Couple w/ child(ren) | Lone parent | Single / roommates |
|---|--------------------------|-----------------------|----------------------|-------------|--------------------|
| Total Households: | | 1,500 | 860 | 660 | 2,895 |
| Households living in inadequate conditions | Total households | 85 | 95 | 75 | 230 |
| | <i>Change since 2016</i> | -11% | +46% | -6% | -13% |
| | Share of households | 6% | 11% | 11% | 8% |
| Households living in unsuitable conditions | Total households | - | 65 | 50 | 85 |
| | <i>Change since 2016</i> | - | +117% | -17% | +240% |
| | Share of households | - | 8% | 8% | 3% |
| Households living in unaffordable conditions | Total households | 185 | 45 | 130 | 1,175 |
| | <i>Change since 2016</i> | +3% | -40% | -52% | -2% |
| | Share of households | 12% | 5% | 20% | 41% |

Source: Statistics Canada Custom Census 2016 & 2021 Tables

Since 2016, single persons / roommate households living in Core Housing Need decreased 6%, reaching a 23% share of all related households in 2021. Lone parents reported the next most prevalent core need (18%), despite a 49% decrease between census periods. Further, 14% of single persons lived in deeply unaffordable conditions as of 2021, despite a 26% decrease.

Table 6-4: Core Housing Need & Deep Unaffordability by Household Type, 2021

| | | Couple w/o child(ren) | Couple w/ child(ren) | Lone parent | Single / roommates |
|--|--------------------------|-----------------------|----------------------|-------------|--------------------|
| Total Households: | | 1,500 | 860 | 660 | 2,895 |
| Households living in Core Housing Need | Total households | 40 | 25 | 120 | 665 |
| | <i>Change since 2016</i> | -27% | -17% | -49% | -6% |
| | Share of households | 3% | 3% | 18% | 23% |
| Households living in deep unaffordability | Total households | 40 | 0 | 55 | 415 |
| | <i>Change since 2016</i> | -20% | - | -48% | -26% |
| | Share of households | 3% | 0% | 8% | 14% |

Source: Statistics Canada Custom Census 2016 & 2021 Tables

7 Demographic Profile

7.1 Population

7.1.1 Current Population

Between 2016 and 2021, the population of Truro increased by 6%, compared to the provincial growth rate of 5%. Table 7-1 below illustrates the municipality’s population change compared to provincial changes.

The municipality grew across five out of six of the defined age cohorts between 2016 and 2021, with particularly strong growth among 25-to-44-year-olds cohort. Senior (65+) cohorts also grew considerably during the same period.

Table 7-1: Total Population by Age Cohort (2021) & Five-Year Percent Change

| | | 0 to 14 | 15 to 24 | 25 to 44 | 45 to 64 | 65 to 84 | 85+ | Total |
|-------------|--------|---------|----------|----------|----------|----------|--------|---------|
| Nova Scotia | Total | 136,710 | 106,185 | 234,180 | 276,990 | 192,285 | 23,035 | 969,380 |
| | Share | 14% | 11% | 24% | 29% | 20% | 2% | 100% |
| | 5yr %Δ | +2% | -1% | +9% | -2% | +19% | +6% | +5% |

| | | 0 to 14 | 15 to 24 | 25 to 44 | 45 to 64 | 65 to 84 | 85+ | Total |
|---------------|--------|---------|----------|----------|----------|----------|-----|--------|
| Town of Truro | Total | 1,660 | 1,380 | 3,085 | 3,395 | 2,815 | 620 | 12,955 |
| | Share | 13% | 11% | 24% | 26% | 22% | 5% | 100% |
| | 5yr %Δ | +2% | -4% | +12% | +1% | +13% | +6% | +6% |

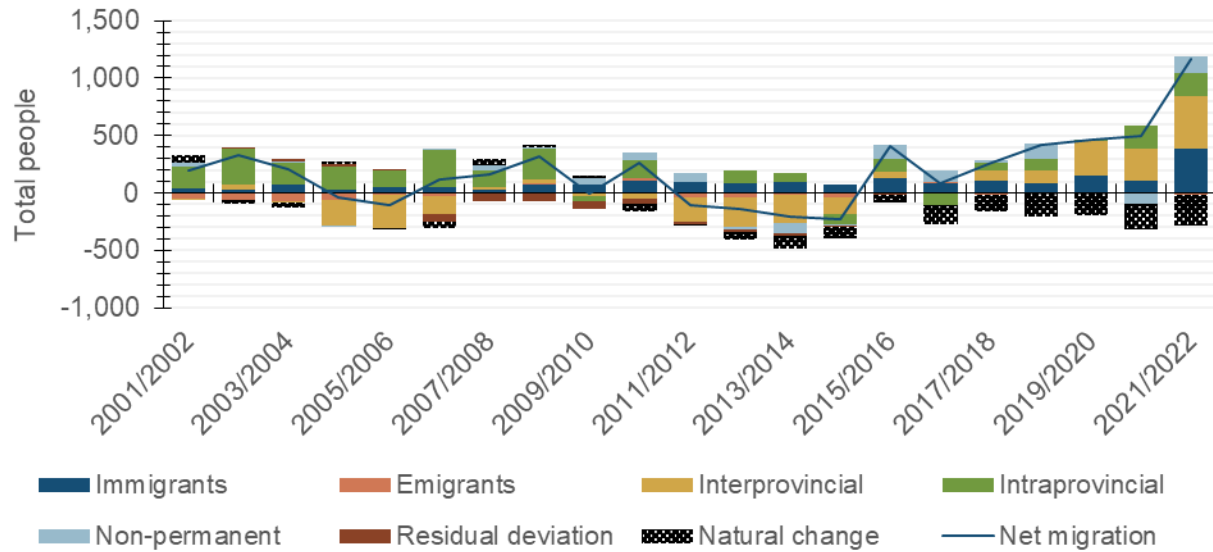
Source: Statistics Canada Census 2016 and 2021

7.1.2 Migration

Shown in Figure 7.1 is the net-migration for the Colchester Census Division (data is not available at the municipal level – the entire Census Division includes all related urban and rural municipalities) between 2001/2 and 2021/22, inclusive of totals for intra-provincial and international migration, as well as emigration.

Between 2016 and 2021, the Census Division’s net-migration steadily increased to a two-decade high in 2021/2022 with a total of 1,172 newcomers. Not all newcomers will move to one place and could be distributed across the region.

Figure 7.1: Historical Components of Migration, Census Division



Source: Statistics Canada Table 17-10-0140

7.1.3 Anticipated Population

The municipality's anticipated population is derived from applying the historical share of local total populations by age cohort to the regional projections by age cohort produced by the Department of Finance & Treasury Board (FTB) in February 2023. In other words, results assume that the municipality will represent the same share of the region's population over the projection horizon.⁸ This does not consider nuanced population changes by community.

Table 7-2: Anticipated Total Population by Age Cohort and Five-Year Percent Change

| | | 0 to 14 | 15 to 24 | 25 to 44 | 45 to 64 | 65 to 84 | 85+ | Total |
|------|--------|---------|----------|----------|----------|----------|------|--------|
| 2027 | Total | 1,705 | 1,310 | 3,450 | 3,280 | 3,315 | 760 | 13,820 |
| | Share | 12% | 9% | 25% | 24% | 24% | 5% | 100% |
| | 5yr %Δ | +2% | -8% | +8% | -3% | +14% | +22% | +5% |

| | | 0 to 14 | 15 to 24 | 25 to 44 | 45 to 64 | 65 to 84 | 85+ | Total |
|------|--------|---------|----------|----------|----------|----------|-------|--------|
| 2032 | Total | 1,775 | 1,320 | 3,525 | 3,305 | 3,585 | 1,045 | 14,555 |
| | Share | 12% | 9% | 24% | 23% | 25% | 7% | 100% |
| | 5yr %Δ | +4% | +1% | +2% | +1% | +8% | +38% | +5% |

Source: derived Department of Finance & Treasury Board February 2023

⁸ Since a municipality represents the same share of its region (i.e., Census Division) over time for projections (population and households), similar rates of growth will exist for each of the municipalities within the region. Therefore, readers reviewing multiple reports may notice a likeness between them.

Estimates suggest that the total 2022 population was 13,190, with a projected increase of 5% between 2022 and 2027. Senior populations and 25- to 44-year-olds should continue to increase during that time.

Growth from 2027 to 2032 may be of a similar magnitude (5%) compared to the five years prior. While growth should be led by seniors, there could be expansions across all age cohorts.

7.2 Households

1.2.1 Current Households

Table 7-3 illustrates the various characteristics of households in Truro. The tables show tenure splits for maintainer by age cohort, household types, and household sizes respectively, as well as the 5-year percent change in those populations. The primary household maintainer is the person within a household who pays the rent, mortgage, taxes, or other major expenses for the dwelling. For households in which multiple incomes are present, the first name listed on a census questionnaire is taken to be the primary maintainer.

Table 7-3: Households by Tenure & Characteristics (2021) & Five-Year Percent Change

| | | 15 to 24 | 25 to 44 | 45 to 64 | 65 to 84 | 85+ | Total |
|--------------------------|--------|----------|----------|----------|----------|------|-------|
| Household Maintainer Age | Total | 290 | 1,740 | 2,105 | 1,835 | 365 | 6,340 |
| | Owner | 0% | 31% | 55% | 45% | 42% | 42% |
| | Renter | 100% | 69% | 45% | 55% | 58% | 58% |
| | 5yr %Δ | -6% | +8% | -5% | +8% | +62% | +5% |

| | | Couple w/o Child | Couple w/ Child | Lone Parent | Non-census* | Other** | Total |
|----------------|--------|------------------|-----------------|-------------|-------------|---------|-------|
| Household Type | Total | 1,510 | 865 | 675 | 3,030 | 255 | 6,340 |
| | Owner | 61% | 68% | 43% | 24% | 58% | 42% |
| | Renter | 39% | 32% | 57% | 76% | 42% | 58% |
| | 5yr %Δ | +3% | +3% | +8% | +5% | +16% | +5% |

| | | 1-person | 2-person | 3-person | 4-person | 5+ person | Total |
|----------------|--------|----------|----------|----------|----------|-----------|-------|
| Household Size | Total | 2,715 | 2,190 | 730 | 460 | 235 | 6,340 |
| | Owner | 25% | 54% | 50% | 65% | 70% | 42% |
| | Renter | 75% | 46% | 50% | 35% | 30% | 58% |
| | 5yr %Δ | +3% | +5% | +13% | -2% | +18% | +5% |

* Non-census means single persons or persons living with a roommate

** Other households are one-census-family households with additional persons or multiple-family households

Source: Statistics Canada Custom Census 2016 & 2021 Tables

Between 2016 and 2021, there was an overall 5% increase in households, with tenures split at 42% owners and 58% renters in 2021. Growth occurred among each household type, with notable growth for non-census (i.e., single person or roommate) households - 5% growth as the largest household type category.

7.2.1 Anticipated Households

A similar apportionment as for the anticipated population is performed for anticipated households. Note that anticipated households are a major input to housing demand calculations, but do not equate exactly to demand. Housing demand projections incorporate adjustments to reflect total dwellings (not only those occupied by a usual resident which projections would solely consider).

Estimates suggest that total households reached 6,475 in 2022, with a potential increase of 6% from 2022 to 2027 (385 total). Household losses should predominantly occur among young adult households (led by 15- to 24-year-olds) and older working professional led households (45- to 64-year-olds). The greatest rate of growth should be among senior-led households.

Table 7-4: Anticipated Households by Maintainer Age and Five-Year Percent Change

| | | 15 to 24 | 25 to 44 | 45 to 64 | 65 to 84 | 85+ | Total |
|------|--------|----------|----------|----------|----------|------|-------|
| 2027 | Total | 250 | 1,945 | 2,035 | 2,130 | 500 | 6,860 |
| | Share | 4% | 28% | 30% | 31% | 7% | 100% |
| | 5yr %Δ | -18% | +8% | -3% | +12% | +30% | +6% |

| | | 15 to 24 | 25 to 44 | 45 to 64 | 65 to 84 | 85+ | Total |
|------|--------|----------|----------|----------|----------|------|-------|
| 2032 | Total | 250 | 2,005 | 2,045 | 2,255 | 710 | 7,265 |
| | Share | 3% | 28% | 28% | 31% | 10% | 100% |
| | 5yr %Δ | +0% | +3% | +0% | +6% | +42% | +6% |

Source: derived from Statistics Canada 2016 Census, Department of Finance & Treasury Board February 2023

Similar magnitudes of growth may continue from 2027 to 2032. Senior-led households (particularly those with a maintainer aged 85+) should remain the cohort with greatest relative growth, though all maintainer age cohorts may grow during that time.

From 2022 to 2032, about 685 new senior-led households might choose to live in the municipality, again reinforcing the need for senior appropriate or generally accessible housing over the foreseeable future.

8 Conclusion

The above information provides context for the Town of Truro's housing conditions. Recent increases in demand, coupled with limited growth in recent supply, have led to higher-than-expected local housing prices.

The current estimated unit shortage for Truro is 175. Demand, which includes the existing shortage, is estimated to increase to 555 by 2027. Using current construction trends, 75 new units are estimated to be introduced into the market annually over the next 5 years, leaving a remaining gap of 180 units by 2027. Unless completions exceed the estimated annual rate of construction, ongoing trends within both rental and ownership markets can be expected to continue.

Embargoed