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HOUSING SECTOR CALLS ON QUEEN'S PARK TO TAKE IMMEDIATE ACTION TO ADDRESS HOME AFFORDABILITY

“Create a task force to nail down solutions to the growing housing supply problem,” say Ontario’s housing sector experts

TORONTO, ON, March 6, 2017 – Population growth and a strong economy in the Greater Toronto and Hamilton Area (GTHA) have created a high demand housing market where housing supply is critically low and home prices are becoming out of reach for many families and first-time home buyers.

The Ontario Home Builders’ Association (OHBA) and the Ontario Real Estate Association (OREA) are urging the Provincial Government to create a housing experts task force to provide ideas for increasing housing supply in Ontario, thus alleviating the growing home affordability challenges facing Ontarians.

Off the top, here are four things the government can do to relieve the underlying housing supply crunch that threatens the dream of home ownership for young families and future generations:

1. Fix the “One Size Fits All” Growth Plan

Instead of a blanket provincial preference for high density, give municipalities more flexibility and create more choice in housing for growing families and empty nesters, such as family homes and townhomes.

2. Improve the Planning Approvals Process

With better alignment of municipal and provincial housing priorities, including the requirement for updated zoning around transit corridors, we can get new homes to the market quickly in exactly the places where we want them.

3. Address the “Missing Middle” of Housing Supply

There is huge opportunity to modernize outdated zoning laws and build the “missing middle” of housing supply in existing communities that are connected to transit and closer to jobs. This includes innovative solutions like laneway housing and multi-unit homes, such as townhouses, stacked flats or mid-rise buildings.

4. Target Infrastructure to Support New Housing Supply

The province should support new housing supply with targeted infrastructure investments to get more housing to the market for consumers.

The OHBA and OREA agree that sustainable, long-term solutions are necessary to get to the root of the affordability problem, and it starts with increasing housing supply. Together, they are appealing to the provincial government to take stock of the housing supply problem and work with real estate industry leaders to design solutions that will improve home affordability for all Ontarians.

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“Ninety-five per cent of Ontario’s new housing supply is built by our industry, and new home prices reflect the market conditions affected by government policy, like municipal and provincial approvals. It only makes sense to bring together private sector expertise and government policy makers if we are serious about making home ownership more affordable.”

-Joe Vaccaro, Chief Executive Officer, OHBA

“The Canadian dream of home ownership is at risk in the GTA. This is the year for provincial and municipal governments to step up with solutions to ensure the dream of home ownership does not slip away from future generations. The housing supply issue is a real problem, but the solutions exist. We need the government to get real estate experts together on this issue, to hammer out a plan for putting more homes on the market and making home ownership more affordable for young families and first-time buyers.”

-Tim Hudak, Chief Executive Officer, OREA

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OHBA is the voice of the land development, new housing and professional renovation industries in Ontario. OHBA represents over 4,000 member companies, organized through a network of 29 local associations across the province. www.ohba.ca

OREA represents 70,000 brokers and salespeople who are members of the 39 real estate boards throughout the province. OREA serves its REALTOR® members through a wide variety of professional publications, educational programs, advocacy, and other services. www.OREA.com

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