



Ontario
Home Builders'
Association

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The Ontario Home Builders' Association Support Ontario's Bold New Housing Plan

Toronto, Ontario, Oct. 25, 2022 (GLOBE NEWSWIRE) -- The Ontario Home Builders' Association (OHBA) supports the introduction of the Ontario government's new, once-in-a-generation housing plan. The *More Homes, Built Faster Act* will make it easier to build new homes faster, reduce housing costs, cut red tape and enable the construction of the 1.5 million new homes needed in the next decade, ultimately increasing supply and bringing affordability back to the province.

On average, 25% of the cost of a new home is composed of government fees, taxes, and charges. This can add as much as \$250,000 to the price of a typical single-family home, and municipalities add more than half of that. Housing approvals take longer in Ontario than in any other jurisdiction in North America. In some municipalities, it can take almost three years to approve new housing projects, which adds a further \$50,000 to \$100,000 in costs to new homeowners.

The *More Home Built Faster Act* will help get Ontario back on track towards housing affordability by addressing the core underlying problem, a lack of housing supply. By incentivizing municipalities to meet legislated timelines for new housing approvals, adding more transparency on the municipal fees and charges imposed on new homebuyers and designating more lands for growth, the province is taking the bold action needed to build more homes so that future Ontario families have a better shot at the dream of homeownership.

"The current housing supply and affordability crisis is a man-made problem that was created in the course of a decade and a half and will take time to fix," said Luca Bucci, CEO of the OHBA. "It starts today with Ontario's new big, bold housing plan. The *More Homes, Built Faster Act* increases accountability for municipalities in enabling the construction of housing supply the province needs, increasing transparency on the funds collected on the back of new homes, capping fees to the economic conditions of the day and removing roadblocks to adding gentle density. Put simply; the government has delivered the regulatory framework to enable necessary change.

The measures the province has brought forward will help preserve the competitiveness of Canada's economic engine and ensure more Ontarians have a better shot at finding a place to call home where they can live, work and play.

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For additional information or to schedule an interview with OHBA, contact Emma Maynard at emaynard@ohba.ca or 416-578-5800.

The Ontario Home Builders' Association is the voice of the residential construction industry in Ontario, representing 4,000 member companies organized into 27 local associations across the province. The residential construction industry contributes over \$76 billion dollars to Ontario's economy, employing more than 550,000 people across the province. Our members have the vital responsibility to build the housing supply that current Ontario residents are counting on at all stages in their life and be the voice of future home buyers who want to call our province home.