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Councillor Josh Matlow

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To: Members, Tenant Issues Committee

Subject: Rental Affordability in Toronto

Toronto's rental housing market has become increasingly unaffordable for many people.

The challenges of finding and keeping a decent and affordable place to live are affecting people across the rental spectrum in all areas of the city.

Rents are rapidly rising beyond the rate of inflation and on the turnover from one tenant to the next the unit is frequently being rented to the highest bidder. Due to historically low vacancy rates and a lack of new purpose-built rental supply, more and more residents are finding themselves precariously housed by renting condominiums.

Despite the ongoing construction of new condominiums, there remains a critical shortage of homes that people can afford. As a result of market pressures and a lack of protection for any rental unit built after 1991, some tenants in condominiums have recently reported annual rent increases between 10% and 50%.

The situation has become critical as it is increasingly affecting the social and economic success of Toronto. Many residents are being priced out of the housing market, threatening the city's ability to attract investment, good jobs and maintain social cohesion.

The time has come for everyone involved including non-profit, community and private-sector organizations to work with all levels of government and governmental agencies to tackle the rental crisis that is threatening our livability and prosperity.

As a first step, we have asked the Affordable Housing Committee and the Tenant Issues Committee to meet to review rental housing in our City and make recommendations to the Executive Committee and Council. This will allow us to take stock of what is happening in Toronto's rental housing market and hear first-hand from the public and stakeholders most affected. We look forward to a productive meeting that will contribute to short and long-term solutions that will make Toronto a more affordable and livable city for renters.\

Sincerely,

A handwritten signature in black ink, appearing to read "Josh Matlow", written over a light blue horizontal line.

Josh Matlow
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