

DELIVERED VIA EMAIL

December 3, 2024

Sent to email: phc@toronto.ca

RE: Agenda item PH17.7 - Relaunch of the Home Ownership Assistance Program to Support New Non-Profit Affordable and Attainable Home Ownership Housing

Dear Councillors of the Planning and Housing Committee,

As the Chief Executive Officer of the Toronto Regional Real Estate Board (TRREB), I am writing to express our support for the recommendations arising from the Review of the City of Toronto's Affordable Homeownership Program.

After years of under-investment in affordable rental housing, purpose-built rentals and co-op housing, we applaud the significant attention the City and other levels of government have placed on increasing supply of these important elements of the housing continuum.

We are however, concerned that the City of Toronto has not yet been successful in realizing the relatively modest annual target set out in its Housing Action Plan for 400 affordable homeownership units.

Notwithstanding how out-of-reach homeownership has become in this City and country, homeownership remains a proven pathway to stability and financial independence. A recent Leger poll for Habitat for Humanity Canada found that, although 82% of GTA residents believe that owning a home has become out of reach, 86% believe that owning a home can create stability in your life and 81% believe that owning a home can lead to a better future for their children. An Abacus Data poll found that our young people, in particular, continue want to own a home – 81% of Canadians 18 to 34 and 76% of Canadians 35 to 44.

Black, Indigenous and other racialized groups have historically encountered barriers to accessing homeownership, and thus, it is more important than ever to invest in the City's affordable ownership program to reflect our shared values of inclusion and fairness.

We have examined the city's report on the redesign of Toronto's Affordable Home Ownership Programs. We are in wholehearted support of the overall direction and recommendations in the report for this long-awaited review of Toronto's affordable home ownership programs.

We urge the Planning and Housing Committee to adopt this item and move the report on the City Council expeditiously.

Sincerely,

THE TORONTO REGIONAL REAL ESTATE BOARD



John DiMichele
Chief Executive Officer