

TRREB REALTORS® CALL ON ALL PROVINCIAL PARTIES TO TAKE SERIOUS ACTION ON HOUSING AFFORDABILITY AND BETTER CONSUMER PROTECTION

TORONTO, ONTARIO, June 1, 2022 – With housing affordability challenges high on the list of priorities for many voters, the Toronto Regional Real Estate Board (TRREB) is calling on all political parties and candidates running in the 2022 Ontario election to take serious action following the election and prioritize housing policies that will help increase the supply of homes for sale and rent, thereby improving affordability.

TRREB is also cautioning the government to consider better consumer protection for home buyers and sellers. Buying a home is likely the single largest financial decision home buyers make and they deserve to be protected under the new *Trust in Real Estate Services Act* (TRESA). The government should review out of date exemptions which provide loopholes to avoid oversight of rules aimed at protecting consumers.

Together with the rest of the real estate industry, TRREB is putting real solutions to housing affordability challenges and consumer protection on the table.

“The Greater Toronto Area (GTA) is one of eight real estate markets in Ontario to have an average home price over a million dollars. If we don’t take bold steps now, we risk driving young families right out of the GTA and province to find a home they can afford,” stressed TRREB President Kevin Crigger. “Our recommendations are based on clear evidence, and we urge the government to make this the key criteria when making policy decisions,” continued Crigger.

REALTORS® are proposing numerous solutions to address Ontario’s housing affordability challenges and to increase consumer protection, including:

- Taking action to push municipalities into modernizing exclusionary municipal zoning policies by allowing more flexibility in municipal approvals for gentle density housing, especially much needed mid-density plex housing such as duplexes, triplexes and fourplexes;
- Protecting consumers by reviewing exemptions under the *Trust in Real Estate Services Act* (TRESA), specifically those loopholes that allow other parties to sell homes without the strong system of protection consumers enjoy when working with brokers and salespeople registered under the Act;
- Doubling the Land Transfer Tax rebate for first-time home buyers, from \$4,000 to \$8,000 to keep pace with increases in housing prices; and
- Indexing the Land Transfer Tax rebate for first-time home buyers to inflation to ensure that it maintains its purchasing power in the years ahead.

“Ontario’s housing affordability challenge is truly a province-wide issue and will not fix itself. We are at a

turning point, and we need significant leadership from the government to ensure more Ontarians can find a great place to call home. With housing at the forefront of this election, it's now up to voters to decide which provincial political party they are supporting," said TRREB CEO John DiMichele.

Limited housing supply, pandemic-related factors, and changing demographics have resulted in rising housing prices across the GTA and province. The housing policies brought forward by GTA and Ontario REALTORS® will ensure that the province's housing affordability challenge is addressed through well-researched and proven innovative solutions.

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