

TRREB Statement on Toronto Housing Funding Announcement

TORONTO, ONTARIO, December 21, 2023 – With Toronto’s ambitious goal to build 285,000 new homes by 2031, it’s essential that the City partner with other levels of government to increase housing supply and build attainable homes that individuals can afford.

The Toronto Regional Real Estate Board (TRREB) is thrilled to see today’s announcement of an agreement between the Federal Government and the City of Toronto to deliver \$471 million to eliminate barriers to new housing.

This new funding, delivered through the Housing Accelerator Fund (HAF), will help fast-track nearly 12,000 new housing units over the next three years and spur the construction of 53,000 homes over the next decade, putting Toronto one step closer to achieving its housing supply targets.

TRREB applauds the City’s commitment to speed up the planning approvals process, leverage surplus City owned land for housing and reaffirm its dedication to a City-wide multiplex policy. These are all recommendations that TRREB has worked closely with the City Council staff on over the years.

In addition, TRREB is encouraged to see the City’s commitment to consider six units as-of-right in the New Year. This change would increase gentle density in neighbourhoods and provide more affordable housing options for families and seniors. We look forward to working with City Council on this important policy proposal in 2024.

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