

President

Tim Syrianos

November 15, 2017

President-Elect

Gurcharan (Garry) Bhaura

Planning and Growth Management Committee
City Hall
100 Queen Street West
Toronto, Ontario
M5H 2N1

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RE: Short-Term Rental Housing

Dear Councillors:

I am writing to provide you with the views of the Toronto Real Estate Board (TREB) regarding proposed regulation of short-term rental housing in the City of Toronto. Thank-you for this opportunity to provide our views.

As you may know, TREB is an association of close to 50,000 REALTORS® working in Toronto and the GTA. Housing policy issues such as the supply of affordable ownership and rental housing are a priority for our Members, and their expertise makes them uniquely positioned to provide input on these matters. With this in mind, we respectfully submit the following comments.

Supply of Affordable Rental Housing

TREB supports innovation in the economy and believes that, with fair and equitable regulatory oversight, the home sharing economy can provide valuable economic benefits; however, it is important to ensure that new practices do not have unintended negative consequences on public policy priorities, and that regulation and taxation is applied in a fair and equitable manner. In this regard, TREB shares concerns that have been raised by municipalities, and others, about the impact of the home sharing economy on the supply of affordable rental housing. The current proposal to limit short-term rental housing to a principal residence is an interesting approach to address this concern and deserves consideration.

Potential Impacts on Neighbouring Properties

The proposed limitation to a principal residence could also help to address concerns with the potential impact on neighbouring properties. In particular, by limiting to a principal residence, it is reasonable to expect greater owner accountability.



Fair and Equitable Taxation

TREB believes in the principle of fair and equitable taxation. In this regard, City Council should consider how best to maintain a level playing field between the home sharing economy and other options.

Thank-you, once again, for this opportunity to provide input. We look forward to continuing to work with City Council on this and other issues.

Sincerely,
TORONTO REAL ESTATE BOARD

A handwritten signature in black ink, appearing to read 'Tim Syrianos', with a long horizontal flourish extending to the right.

Tim Syrianos
President

cc: Toronto City Council