

The Hon. Gregor Robertson, MP
Minister of Housing and Infrastructure
Department of Housing, Infrastructure and Communities Canada
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TRREB Submission – Engaging on Build Canada Homes

Dear Minister Robertson,

As Canada's largest real estate board with over 70,000 commercial and residential REALTORS® serving in the Greater Toronto Area and beyond, the Toronto Regional Real Estate Board (TRREB) welcomes the federal government's commitment to building affordable housing at scale through the Build Canada Homes initiative. We particularly support efforts to help builders innovate, reduce costs, and create long-term affordability for students, seniors, and low-income households.

This initiative accounts for half of all new government spending on housing, so it is imperative to set it up for success. The focus on delivering long-term affordability for students, seniors, and low-income households is timely and necessary. By partnering with non-profit housing providers, co-operatives, and builders promoting attainable homeownership through new building methods such as factory and panelized construction, this initiative reflects an essential investment towards building sustainable communities. Since Build Canada Homes represents half of all new federal housing spending, its success will be critical.

TRREB believes this initiative must be positioned as one of the three essential pillars of the federal government's housing strategy, alongside reintroducing the Multiple Unit Residential Building (MURB) tax incentive and reducing development charges by half.

We are pleased to see that, according to the *Market Sound Guide* released by the federal government for the Build Canada Homes (BCH) initiative, this new organization will be tasked with providing long-term financial support for affordable housing projects, investing in innovative companies and technologies to achieve scalability, acting as a developer to build affordable housing units, and acting as a facilitator by bringing stakeholders together to advance projects.

Comprehensive Strategy With Coordinated Action Needed

These are laudable and very ambitious goals, but they might fail in isolation without a comprehensive, systemic strategy that strengthens the long-term market sustainability, unlocks private investment, and accelerates overall supply across the entire housing spectrum—

including market ownership and rental housing. Without this strategy, Canada risks falling short of meaningfully addressing the root causes of the housing crisis. BCH risks not reaching the 500,000 housing units per year target that the federal government aims for.

Delivering true affordability at scale will require coordinated action across all levels of government to reduce barriers to construction that affect all new housing projects, align infrastructure investments with housing growth, and ensure that federal land and capital are leveraged to support homebuilding.

It will be imperative for BCH to find a way to meet its two main objectives of being both a financier and builder of homes, which can sometimes be contradictory. Additionally, the federal government needs to provide a clear distinction and separation between BCH's role and mandate and other organizations that operate in the same space, such as CMHC, whose programs also focus on affordable housing, including the Affordable Housing Fund and the Apartment Construction Loan Program. With BCH focusing on affordable housing, CMHC efforts should be channeled toward market-based programs without affordability requirements. This separation of roles is vital to ensure the two organizations do not compete against each other for the same projects and to avoid duplication of efforts. Financial resources and taxpayer money will be prudently spent.

Integration into Existing Housing Strategy

TRREB urges the federal government to integrate the goals of Build Canada Homes into its existing broader housing strategy and prioritize speed through immediate partnerships with industry. While BCH's focus is on affordable and deeply affordable housing, TRREB calls on the federal government to allow BCH to support projects that will create complete communities, including a mix of tenures (ownership and rental), market-rate and below-market-rate units with a diverse range of unit sizes. It should also allow for mixed uses—residential, retail and office—that meet the diverse needs of Canadian families.

Supporting access to homeownership, especially for younger Canadians entering a challenging housing market, is essential to building a balanced, resilient housing system across the country. Ownership remains the foundation of long-term housing stability and wealth creation in the Toronto region. Yet, with nearly 90 per cent of Canadians concerned about affordability and homeownership slipping further out of reach, urgent federal action is needed to keep ownership attainable.

Canada must mobilize significant private capital to meet the federal government's housing target of over 500,000 completions annually. That scale of homebuilding will not be possible through public investment alone—it requires a deliberate shift in policy to attract investor capital toward a new housing supply that meets the needs of our growing population.

Targeted Tax Incentives and Financing Tools Are Crucial

A well-designed approach must include targeted tax incentives and financing tools to channel funds towards new purpose-built rental and ownership housing, in addition to local zoning and regulatory reforms tied to federal funding that accelerate approvals for various multi-residential projects.

The federal government must address the new home construction costs, which have ballooned in high-priced markets such as the GTA and Greater Vancouver. Without a plan to reduce construction costs, BCH will never be able to build enough affordable units that low-income Canadians need. Build Canada Homes must increase the share of deeply affordable housing in our major metropolitan centres, while recognizing that its direct building capacity is limited and must be closely tied to the outcome-driven goals and partnerships with the industry.

By channeling investment toward construction, the federal government can boost supply in both key housing market segments: affordable rental and ownership. This dual-track strategy is essential to supporting diverse housing needs in high-growth regions like the Greater Toronto Area, ensuring families and individuals can buy homes, and expanding rental options for those not yet ready to purchase.

TRREB looks forward to working with the federal government on the framework and role of Build Canada Homes. With the right balance of federal leadership, private investment, and industry partnership, this initiative can make a meaningful contribution to addressing Canada's housing crisis and expanding both affordable rental and ownership options for Canadians.

Sincerely,



Elechia Barry-Sproule
President