

Municipal candidates should be pushing for bold ideas on housing

DAVE
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OPINION

Voters across the GTA will be heading to the polls again in October to elect mayors and councillors for the region's municipalities.

This is the level of government with the most direct impact on housing supply, location and choice, and the choices that voters make on Monday, Oct 24 will significantly affect future housing availability and affordability in the GTA. In a region with a generational housing crisis, candidates for office must not be distracted by short-term economic conditions and must champion bold, clear ideas on how to address the housing challenge.

Headlines inform us that demand for housing is cooling in the GTA in the midst of economic uncertainty. The fact is, the region's fundamental challenges around housing supply remain unresolved and are even exacerbated as short-term economic conditions and inflationary pressures cool demand but at the

same time increase the costs of building new housing.

With population continuing to grow across the region and demand only temporarily held back, the pause in the homing market will eventually reset as the market adjusts to higher interest rates or as rates stabilize.

The situation is similar to the what happened after the 2017 market slowdown that followed the introduction of the mortgage stress test. As demand again returns, the lack of housing supply will reassert itself, new supply will be more costly due to the inflationary pressures of the last year and a half, and affordability challenges will continue.

In June, the Canada Mortgage and Housing Corporation indicated that 1.85 million additional homes would be required in Ontario by 2030 to restore a target affordability rate of 37 per cent of average income. That's approximately a 150 per cent increase to 2021 Ontario housing starts, every year for eight years.

Our challenge is clear we must find ways to build much more housing, more quickly and more efficiently than we do now. Candi



dates for municipal office must take up this challenge and engage the electorate in a conversation on how we can collectively meet it. They also need to support ambitious ideas for getting more housing built, such as the 55 recommendations in the report of Ontario's Housing Affordability Task Force.

Leading up to the municipal election, GILD will be profiling ideas for addressing the ongoing housing supply and affordability crisis across the GTA. We hope that both candidates and voters recognize they have an opportunity to make a potentially historic impact on the housing supply and affordability — and ultimately the competitiveness and livability — of our region.

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