

VIEW FROM QUEEN'S PARK: Housing prices

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For the past few months, not a week hasn't gone by where a neighbour or constituent hasn't stopped to talk about housing prices. First, we express shock at how much a house sold for on our street. Then we quietly reflect on what that means for the value of our house. Then we comment that "you still have to live somewhere," which means moving far away to find less expensive housing. Finally, we ask, with real concern, "where will our kids live? Will they ever own a house or find a nice apartment in the area?" It's a conversation I've had with many of my colleagues at Queen's Park, and with people right across the province. Last week, together with Premier Kathleen Wynne and Minister of Finance Charles Sousa, we announced the Ontario Fair Housing Plan. Housing is essential. People need to be able to put down roots, raise a family, and have some predictability in their lives. It's how sustainable communities are built. But too many people are being negatively affected by rampant housing increases or unfair rent increases.

In particular, the Greater Golden Horseshoe has experienced dramatic price increases in recent months. While rising prices reflect the economic strength of the region and have benefitted current homeowners, the cost of buying or renting is creating a massive burden for too many people and families.

When Ontarians can't afford their own apartment or can't ever imagine owning their own home, we know we have to act. So, we're taking action through our Fair Housing Plan to stabilize the housing market and make buying or renting a home fairer and more affordable.

To do this, we will introduce a Non-Resident Speculator Tax of 15 per cent in the Greater Golden Horseshoe. Ontario is and remains a welcoming place, with more immigrants choosing our province over others every year. This tax targets only those looking for a quick profit or a safe place to park their money – not those looking for a new home to raise a family or to invest in purpose built rental accommodation.

It will only apply to people who are not Canadian citizens, permanent residents or Canadian corporations when they buy land in the Greater Golden Horseshoe with anywhere between one and six single family residences.

Ontario's Fair Housing Plan will also expand rent control to all private rental units, including those built after 1991, strengthening protections for tenants against sudden and dramatic rent increases. We still need to make sure new rental units continue getting built – so we are also going to bring landlord costs down by aligning property tax rates for new purpose-built rental apartment buildings with the rates for other residential properties.

The province will also work with municipalities and other partners to identify provincially owned surplus lands that could be used for affordable and rental housing development. We've announced two such pieces of land in Toronto, and have our eyes on other property outside Toronto.

Ontario's Fair Housing Plan includes an additional 12 measures, such as introducing a targeted \$125-million, five-year program to encourage the construction of new purpose-built rental apartment buildings by rebating a portion of development charges.

The government will also work to better understand and tackle practices that may be contributing to tax avoidance and excessive speculation in the housing market, such as "paper flipping" – a practice that includes entering into a contractual agreement to buy a residential unit and assigning it to another person prior to closing.

The Fair Housing Plan will also include a new Housing Supply Team (I like to think of it as a SWOT Housing Team), of dedicated provincial employees to identify barriers to specific housing development projects and work with developers and municipalities to find solutions.

Taken together, these new policies represent a substantial, multi-faceted plan to address Ontario's rising housing costs so that families can access housing that meets their needs.

Making it more affordable to buy or rent a home is part of Ontario's plan to create jobs, grow our economy and help people in their everyday lives.

While there is no one "silver bullet" to address rapidly rising housing and rental costs, the Fair Housing Plan is a robust and measured set of responses to responsibly ease the enormous pressure people are under right now. The measures will address affordability in our housing market right away. So, we're taking action through our Fair Housing Plan to stabilize the housing market and make buying or renting a home fairer and more affordable.

There is no denying that a strong rental market in Ontario is one that balances affordability for tenants with the right conditions for

continued investment in rental properties by landlords. Strengthening Ontario's rental market is an important way our Fair Housing Plan will help make everyday life more predictable, affordable and fair for Ontarians so they can continue to put down roots in the communities they love ? like Aurora and Newmarket.

As always, I invite you to contact me on any issue. Please call my community office at 905-750-0019, or visit my website at www.ChrisBallardMPP.ca. My email is: cballard.mpp.co@liberal.ola.org. I look forward to hearing from you.