

## **Meeting on Housing Affordability**

### **President's remarks**

#### **obstacles to increasing the housing supply**

The Bank of Canada has raised interest rates twice this year and will raise them again on July 13. This move has impacted the housing market. Sales are down. Prices are down. Already construction of thousands of pre-sales units have been cancelled. (note)

Doug Ford commissioned the Housing Affordability Task Force. It would have removed R1 zoning across the Province. He dropped it because he didn't want it to be an election issue. Neither did the opposition parties.

According to the Official Plan: Hunt Club is classified as Outer Urban, no areas are identified as Transforming or Evolving. In contrast, big areas of Riverside Park are classified as Inner Urban and are identified as Transforming or Evolving. We can look at different options for Hunt Club but any increases in density will be slow and gradual.

Robert Kavcic, a senior economist at BMO says "Canada's construction industry is at capacity. You cannot double the rate of construction."  
<https://betterdwelling.com/ontarios-plan-to-build-1-5-million-homes-isnt-possible-after-peak-demand-bmo/>

Tuesday June 7, there was an information session on redevelopment of the Tudor Hall. It was pretty clear that the new development would be aimed at the top 20% of the population, in terms of income.

#### **proposal to keep the housing that we have**

Meanwhile, good housing goes bad. Here's a story

The father is on long-term disability. The mother is working. They have two children. They had an apartment but someone down the hall was smoking a noxious substance. It made the family sick. They didn't have the money to move but they moved.

The story would have been different if the apartment was non-smoking. Designating existing buildings as non-smoking is a practical way to stop good housing going bad.

note (The Loonie Hour) Kingsett Capital has cancelled 4600 pre-sales units.

