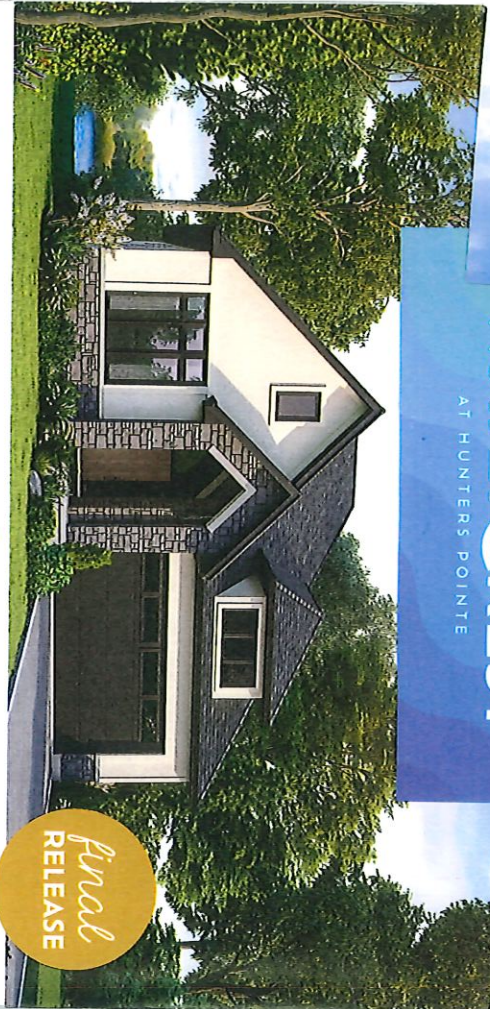


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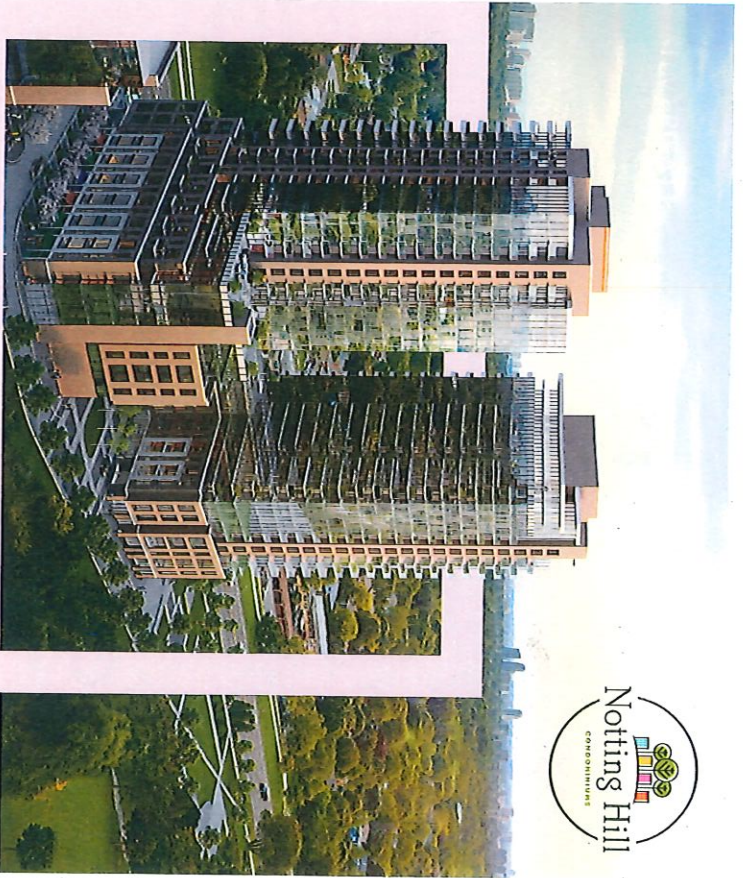


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# 2024 WILL BE A PIVOTAL YEAR

## FOR HOMEBUILDING IN THE GTA



DAVE WILKES

As 2024 begins, we are at a pivotal moment in the debate on housing and employment, space supply and affordability in the Greater Toronto Area and Ontario, with new housing and employment space being buffered by a number of often countervailing forces.

Last year will go down as one of the worst years on record for new home sales in the GTA. Housing starts follow sales, and with low sales, we can expect to see new housing starts dip, which will negatively affect future supply at the very time we will need it the most.

As population expands rapidly, we must have concerted action to make sure the region gets the supply it needs.

First, interest rates have to moderate. The rapid run up in interest rates, as the Bank of Canada fights inflation, is causing many prospective new-home buyers to sit on the sidelines. It is also making it more difficult to finance new projects. This is cutting off the lifeblood of the industry, and new supply will suffer as a consequence.

Second, there needs to be predictability and stability in the regulatory environment for new homes and land supply. While there has been tremendous progress in modernizing the regulatory framework to support the provincial



objective of building 1.5 million new homes, more needs to be done.

Third, we need a renewed focus on supportive infrastructure. There are many areas across the GTA where constraints in infrastructure, such as sewer capacity, electrical infrastructure and the like, are limiting the ability to build housing in a timely manner. Addressing this is costly and cannot be done solely by municipalities, nor by loading all the cost on the backs of new-home buyers. We must recognize that a new funding model for housing supportive infrastructure is crucial to achieving the objectives of added supply and increased affordability in the province.

Last, as identified in multiple BILD municipal benchmarking studies, lengthy approvals for new housing


projects in the GTA are among the worst in North America and add tens of thousands of dollars to the cost of a new home. Cutting red tape and speeding up the approvals of new homes must be prioritized to unlock the housing this region desperately needs.

*Dave Wilkes is President and CEO of the Building Industry and Land Development Association (BILD), the voice of the homebuilding, land development and professional renovation industry in the GTA. For the latest industry news and new home data, follow BILD on Twitter, @bildgta or visit bildgta.ca.*

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# ADJUSTING HST REBATE THRESHOLDS

WOULD PROVIDE RELIEF FOR NEW-HOME BUYERS



DAVE WILKES

In September 2023, the federal government announced it will remove the Goods and Services Tax (GST) on the construction of new rental housing. The same day, the Ontario government announced it will work with the federal government to remove the province's portion of the Harmonized Sales Tax (HST) from purpose-built rentals. These commendable changes significantly improve the financial feasibility of building new homes for rent. Already we have seen announcements of projects with thousands of new units in this much-needed category. Given the significant impact that taxation can have on Canadians' ability to attain housing, the federal government should now focus on keeping a 32-year-old promise to adjust the price thresholds for the GST/HST new housing rebate program.

The GST on new homes was introduced in 1991, replacing the previous tax regime. To compensate homebuyers for the tax increase, the federal government introduced a rebate program that would reimburse the difference between the GST and the old tax. The government said that about 95 per cent of new homes would be eligible for the rebate. To maintain housing affordability, it made an important pledge: To review and adjust the



rebate thresholds at least every two years to reflect changes in house prices. Unfortunately, no review has taken place in the 32 years that have passed, and no adjustments have been undertaken.

In 2010, the HST was introduced on new homes, replacing the GST and the Provincial Sales Tax (PST), but the federal rebate program and its thresholds remain the same. The promise to Canadians to ensure that the tax does not affect housing affordability remains unfulfilled.

Since 1991, the price of an average home in the GTA has increased from \$250,000 to about \$1.2 million, which means the federal government's tax revenue has increased from about \$12,500 per unit to nearly \$60,000 per unit. That's tens of thousands of dollars in taxes added to the cost of a new home, in addition to all the other government fees, taxes and charges that are passed on to new-home buyers as part of the purchase price. Added up, these can constitute as much as 25 per cent of the cost of a

new home in the GTA, contributing to the affordability crisis.

The federal government has demonstrated it understands the impact of taxation on housing affordability. It should follow up its laudable efforts in encouraging rental construction with an adjustment to the thresholds for the GST/HST new housing rebate. It would put tens of thousands of dollars back in the pockets of new-home buyers and would honour the original intent of the rebate – to help preserve housing affordability for all Canadians.

*Dave Wilkes is President and CEO of the Building Industry and Land Development Association (BILD), the voice of the homebuilding, land development and professional renovation industry in the GTA. For the latest industry news and new home data, follow BILD on Twitter, @bildgta or visit bildgta.ca.*

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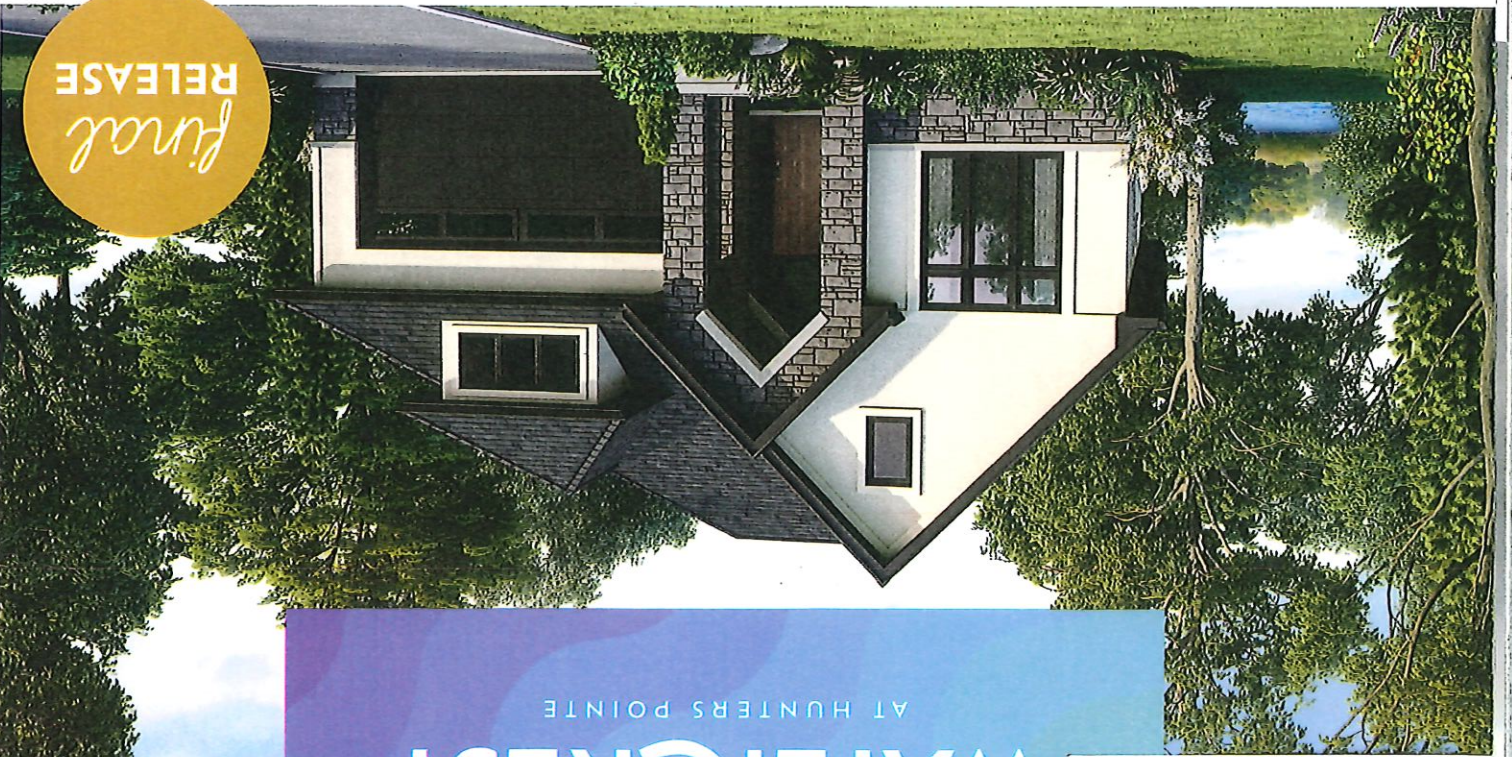
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