

onthemarket

New homes achieved 1217 sales in September 2019 which represents the highest monthly total for the year. This is attributed to 14 new site openings making up 42% of the overall monthly sales total. Glen Abbey Encore by Lindvest, Hallet, Fernbrook, Primont, Castleridge and Countrywide Homes had tremendous success at their grand opening.

New community revitalization, expanded transportation infrastructure, less bureaucratic red tape and streamlined approval processes will help housing supply grow and enhance affordability.

Trimart's new home forecast for 2019 is currently projected at 10,400 new home sales. Year-to-date 7,945 new home sales have been captured (low-rise up to four-storey). Last month's success is a very positive sign for a strong finish to the year.

Examples of notable sites are: Reunion Crossing in Toronto by Diamond Kilmer Developments; Northglen in Bowmanville by Highcastle Homes; Oh Townhomes in Oshawa by Falconcrest Homes and Graywood Developments; Cityside in Stouffville by Deco Homes; Glen Abbey Encore in Oakville by Hallet Homes; Glen Abbey Encore in Oakville by Lindvest Homes.



Oshawa

Oh Townhomes
Falconcrest Homes and Graywood Developments

Prices range from \$499,990 to \$558,990 for 1,626 to 1,911 sq. ft.
Freehold townhomes
www.ohtowns.com

Stouffville

Cityside
Deco Homes

Prices range from \$679,990 to \$737,990 for 1,590 to 1,870 sq. ft.
Freehold townhomes
www.deco-homes.ca



Oakville

Glen Abbey Encore
Hallet Homes

Prices Range from \$699,990 to \$2,649,990 for 1,464 to 5,869 sq. ft.
Freehold townhomes plus detached homes on 60' lots
www.glenabbeyencore.com



Oakville

Glen Abbey Encore
Lindvest Homes

Prices range from \$1,401,000 to \$1,567,000 for 3,350 to 3,988 sq. ft.
Detached homes on 42' lots
www.linvest.com



Toronto

Reunion Crossing
Diamond Kilmer Developments

Prices range from \$739,900 to \$859,900 for 982 to 1,231 sq. ft.
Condominium townhomes
www.reunioncrossing.ca



Bowmanville

Northglen
Highcastle Homes

Prices range from \$570,990 to \$914,990 for 1,341 to 2,900 sq. ft.
Detached homes on 33' and 40' lots
www.highcastlehomes.com



Almost 25% of all Canadians live in two city regions; Toronto and Vancouver, and both cities suffer from alarmingly low vacancy rates at around 1%.

Rental housing is federal election's sleeper issue



RICHARD LYALL
RESCON

Say what you want about the quality of the party leaders, I believe this federal election campaign has been gripping because of a variety of issues including jobs, climate change, guns, and, of course, taxes.

With housing markets across the country returning to form, this trend is overshadowing my sleeper issue that isn't being properly addressed by any party — the rental housing crisis, especially in the GTA and Greater Vancouver.

Almost 25% of all Canadians live in the two city regions; both Toronto and Vancouver suffer from alarmingly low vacancy rates (both around 1%).

The parties have rolled out their platforms with various policy renditions addressing ownership of housing as well measures to provide government funding to build "affordable" housing.

But rental housing is an issue that affects both lower- and middle-class Canadians, and if it isn't targeted through substantially increasing the supply of purpose-built rentals, thousands of people will be priced out of Canada's biggest markets (especially Toronto).

A recent report by the Royal Bank of Canada predicts that starting this year, the number of new households in search of rental homes in the Toronto area will increase by 22,000 units.

To meet this demand, 26,800 new units will have to be released onto the market. Compare that with the 4,300 units completed in the year from July 2018 until July 2019, and we have a serious issue here.

So, as it stands, Toronto's overall housing situation is set to continue to deteriorate. Who will it hurt the most? Millennials and Generation Z. It will also impact our economy as the stagnant housing market (especially rental) is making it harder to move for work.

Meanwhile, as that rental supply shrinks and can't meet demand, costs rise and people have less money to spend on other important living expenses, such as childcare, vehicles,

heat and food.

Here's two things to consider.

First, housing is an industry that's too big for government to replicate. Government needs to look at housing from a supply chain perspective relative to what the market can carry. It is unsustainable to have a system where housing costs are outstripping incomes year after year: many young people are being forced to spend more than one-half of their income on shelter costs. And while exorbitant taxes and fees imposed on new housing have to be adjusted, so does the tax treatment of new rental buildings, especially when considering depreciation rates.

Rent controls, according to any economic analysis, simply don't work. Rent controls ease the rent process for current renters at the expense of new renters and people entering the market, and they kill new investment. Who in their right mind would invest in an industry where the government dictates what you can charge? Also, who is going to invest in anything where you can't get a decent return on investment relative to the risk? Meanwhile, cash-strapped governments do not have the money to make up the difference.

In fairness to the federal government, it does not control all the factors involving housing supply — this is where the provincial and municipal governments play major roles. But it would be nice if some federal candidates would address this elephant in the room by proposing a national inquiry into barriers for housing supply.

Ontario is addressing this but the federal government can do more concerning rentals.

It's a shame. And it's a crisis. If this issue affects you, please carefully consider which party will most effectively increase the supply of housing, including purpose-built rentals, to help people of all income levels.

Most importantly, if you haven't already cast your ballot, please vote Monday. Later, tell your new MP you want significant changes to give rental housing construction a shot in the arm.

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