

RESCON urges full discussion of housing during campaign

DCN-JOC News Services August 25, 2021



VAUGHAN, ONT. —The [Residential Construction Council of Ontario \(RESCON\)](#) has issued a statement urging federal leaders to continue to discuss housing issues during the election campaign.

“We have a dire shortage of housing across the country which threatens to derail our economic recovery if the problem is not addressed immediately,” said RESCON president Richard Lyall in an Aug. 24 release. “I am glad the issue is on the radar of party leaders, and that they are now paying attention to this critical issue.”

Canada presently has the lowest number of housing units per 1,000 residents of any G7 country, according to a Scotiabank report.

The number of units per 1,000 Canadians has been falling since 2016.

In a healthy housing market, there would be about six months of housing supply, but across Canada, there is about 2.8 months inventory, according to Statistics Canada.

The Toronto Region Board of Trade and WoodGreen Community Services indicated in a recent report that the lack of affordable housing is costing the Greater Toronto Area up to nearly \$8 billion annually, or up to almost \$38 billion over a five-year period.

“The ongoing supply crisis is crippling younger families,” said Lyall. “We cannot grow the economy or build back better if we can’t build according to our demographic needs. Excessive costs imposed on developers and systemic red tape that delays construction of new housing developments must be eliminated.”