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NORTH VANCOUVER'S MEMBER OF PARLIAMENT

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## Renters hard hit by housing crisis

The housing crisis gripping the country is affecting a broad spectrum of Canadians - including people who rent - and the pressure on the rental sector is mounting rapidly.

Even though Canada's purpose-built rental housing stock grew last year at its fastest pace since 2014, vacancy rates fell to a two-decade low pushing up rents. The supply gap is growing rapidly and it's hurting families.

Nowhere is the rental challenge more evident than here on the North Shore. Precious little rental construction over the past 20 years, combined with an aging rental stock vulnerable to redevelopment is a recipe for the kind of social and economic stress now gnawing at our community.

Combatting the housing crisis is complex and multi-faceted, but a focus on increasing the supply of purpose-built rentals must be a critical component of any long-term plan. That's why it is front and centre in the Government of Canada's National Housing Strategy.

### No GST on rental projects

Last month, the Prime Minister announced the elimination of the GST from the construction of new rental housing. For a two-bedroom rental unit valued at \$750,000, that works out to \$27,500 in tax relief. While this measure alone is not a silver bullet, it changes the financial equation for home builders and will incent more shovels in the ground to build urgently needed rental homes.

While the GST measure is new, federal programs have been investing in purpose-built rental housing over the past few years-very much including projects here in BC.

For example, last year the Prime Minister and I announced a \$1.4 billion loan

through the Rental Construction Financing Initiative to support the Senakw (Sa-Naok) project—the largest First Nations economic development project in Canadian history. It aims to be the largest net-zero residential project in our country, creating 6,000 new homes just minutes from downtown Vancouver, of which 3,000 will be rental units.

Over the summer, the Government of Canada announced a commitment of nearly \$500 million in low-interest, repayable loans for more than 1,100 purpose-built rentals in Vancouver. I am very pleased that \$132 million dollars of this funding has been invested in 277 rental homes at three sites in both the City and District of North Vancouver.

### More homes faster

We need to work even more closely with municipalities to create a regulatory environment that is conducive to building more homes faster. That's why, in March, the federal government launched the Housing Accelerator Fund – a \$4 billion initiative designed to incent cities, towns and Indigenous governments to unlock new housing supply by speeding up development and approvals. This includes fixing out-of-date permitting systems, ending exclusionary zoning, introducing zoning reforms to build more density and incentivizing development close to public transit.

A home is more than just a roof over our heads. It's the foundation of a healthy and happy life. It's where we raise our families and plan our futures.

Provinces and territories, cities and towns, the private sector and non-profits – we all need to work together and use every tool possible to boost supply. We all share the goal of ensuring that all Canadians have access to homes that meet their needs.

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