



**JULIE
DZEROWICZ**
Member of Parliament
Davenport

AN UPDATE ON HOUSING

SEPTEMBER 2023

A MESSAGE FROM YOUR MP

Davenport friends and neighbours:
amis et voisins de Davenport:

We need to do a better job on housing. Full stop.

Federal governments stopped funding housing for over 30 years until our Liberal government stepped back in with the introduction of the National Housing Strategy in 2017.

To-date, this strategy has introduced \$82 billion of programs to significantly build supply and support first time buyers in purchasing their first home.

We have introduced incentives for more affordable rental units, disincentives for house flippers and foreign buyers, a multigenerational home tax credit and a massive commitment of \$1.5 billion for the next generation of co-op housing. Along with rapid housing for our most vulnerable, support for rent-to-own, a Canada Housing Benefit, Home Accessibility Tax Credit, and long-term supports for homeless. More information on some of these programs is on the other side and the full list can be found at juliedzzerowicz.ca/issues/housing.

But it's not enough. All government levels—municipal, provincial and federal—hold different keys (e.g., application and permitting processes, zoning, financial supports, loans, etc.) to unlock the problem.

This summer, I met with a number of organizations across Davenport who have land and capital and are trying to build deeply affordable housing or housing for our most vulnerable. Each one had a similar story of a confusing application process, with changing program requirements and long approval times. At a time when inflation and interest rates are fluctuating, time is money. A plan that is affordable at the start of the process may not be at the end of it.

We need the three levels of government to work together with a determined focus. I have written to our new Housing Minister Sean Fraser (as I did with our former housing minister) to ask him to call an urgent meeting, in Toronto, of all three levels to discuss how we can work together to clear roadblocks,

red tape, confusion, and delays to massively accelerate the amount of housing being built in Toronto and across the country. We should produce a transparent plan that makes it clear to all Canadians how each level will be contributing to solving the joint problem and how best to measure that progress.

My commitment to Davenport residents is that I will work with our government to ensure that every day we are welcoming all creative solutions and exploring all options. As an aside, you should know that I do not support any development of the Greenbelt as a solution and have asked the Climate Change & Environment Minister to use every tool at our disposal to stop its development (see: juliedzzerowicz.ca/issues/environment-climate-change).

Canada is experiencing a housing crisis. This has been over 30 years in the making. We have the tools and resources to resolve it—with good leadership and cooperation at all three levels I am hopeful that progress will be made.

If you have any thoughts you want to share please email me at julie.dzerowicz@parl.gc.ca

As always, it's a true honour and pleasure to serve you Davenport!

Julie Dzerowicz
Member of Parliament, Davenport

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Meeting with disability activists at Davenport-Perth Neighbourhood & Community Health Centre



National Housing Strategy

Factsheet



The **National Housing Strategy** (NHS) was created in 2017 with the goal of reducing homelessness and combating acute housing needs, with a 10-year, \$82+ billion investment. To-date there has been \$25 billion invested in cities and communities with the creation and repair of 230,485 units and 186,594 units currently under construction. All the programs to help Canadians buy their first homes, to build more housing, to protect vulnerable individuals and to help people age in place are all initiatives under the NHS (www.cmhc-schl.gc.ca/nhs).

Buying a First Home

The cost of down payments poses a major barrier for first time home buyers! So we created programs to help bridge that gap.

\$40,000

from the **First Home Savings Account**—a tax free savings account where Canadians can save up to \$40,000 towards the purchase of their first home.

\$35,000

with the **Home Buying Plan** which allows a withdrawal of up to \$35,000, tax-free, from a Registered Retirement Savings Plan (RRSP) to go towards buying or building a home.

\$1,500

as a non-refundable tax credit (a one-time tax reduction) given to first time home owners who claim up to \$10,000 through the **First Time Home Buyers Tax Credit**.

10%

the **First Time Home Buyer Incentive** offers eligible buyers a shared mortgage with the government (up to 10% of home price)—this interest-free financing reduces mortgage payments.

Building more housing

The **National Housing Co-Investment Fund** provides low-interest loans and contributions to build new affordable housing, prioritizing partnerships between governments, non-profits, and the private sector.

The **Housing Accelerator Fund** provides \$4.2 billion over five years to support cities and towns in building new housing units. This historic funding will help cities, towns and Indigenous communities unlock new housing supply by:

- ✓ Speeding up development and approvals through fixing out-of-date permitting systems
- ✓ Introducing zoning reforms to build more density
- ✓ Incentivizing development close to public transit

Housing for the most vulnerable

The **Canada Housing Benefit** provides \$4 billion of direct financial support based on income and local housing costs to Canadians experiencing housing need and seeks to reduce homelessness, improve living conditions, and improve overall housing stability for vulnerable populations.

The **Rapid Housing Initiative's** aim is to build 6,000 new affordable housing units, with \$1.5 billion being made available for projects and cities, with at least 25% going towards women-focused housing.

National Housing Co-Investment Funding provides \$562 million to **Reaching Home** for organizations ensuring communities have the support they need to continue to prevent and address homelessness.

Bringing co-ops back

For generations, co-ops have offered affordable housing options to Canadians through community-oriented living. As part of the NHS we committed \$500 million over 10 years along with \$1 billion in loans to expand co-op housing.

This is the largest investment in co-ops in the last 30 years. Davenport has four co-ops benefiting directly from this initiative: Perth Avenue, Wood Tree, Primrose and Tamil co-op homes.

Helping seniors age in place

The **Multigenerational Home Renovation Tax Credit** is a refundable credit to assist with the cost of renovating a home that enables a senior to live with a qualifying relative.

Eligible recipients can also get a non-refundable tax credit of up to \$3,000 from the **Home Accessibility Tax Credit** for alterations that allow seniors to gain safer access to, or to be mobile or functional within their home.

Fighting factors driving up housing costs

To make sure everyone is paying their fair share, any home that is purchased after 2023 and re-sold in 12 months or less (**house flipping**) will be subject to full taxation on profits as business income. Exemptions apply to certain life circumstances such as: death, disability, divorce, the birth of a new child or a new job.

To make sure that Canadian homes are owned by Canadians instead of foreign investors, as of January 2023, no **foreign investors** can purchase Canadian residential property for a period of two years.