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## Strong Sales, Supply Challenges Push Inventory to Lowest Levels Seen Since April 2008

Saskatchewan reported 1,642 sales in April, up 32 per cent year over year and compared to long-term, 10-year averages. April marked the fourth consecutive month of above-average sales to open 2024, resulting in year-to-date sales nearly 17 per cent above last year. Sales levels improved across all larger regions of the province, with the most significant gains being reported in the Regina-Moose Mountain and Swift Current-Moose Jaw regions.

Despite a slight uptick in new listings, which supported a modest monthly gain in inventory across the province, inventory levels are down 16 per cent year-over-year and 40 per cent below long-term, 10-year trends. As seen in prior months, the sharpest decline in inventory is reported in products priced below \$300,000, with some supply relief in homes priced above \$500,000.

"Economic growth, employment gains, and record population numbers continue to support strong housing demand in Saskatchewan, resulting in a tenth consecutive month of above-average sales in April," said Association CEO, Chris Gu  rette. "These factors are, without question, boosting housing demand – as evidenced through rising sales in the resale market and falling vacancy rates in the rental market."

Saskatchewan reported a residential benchmark price of \$339,800 in April, up from \$334,500 in March and nearly five per cent higher than April 2023. Prices rose across all property types in April, ranging from a five per cent gain in detached and semi-detached property types to a 13 per cent gain in apartment-style properties.

"With just over three months of supply provincially, our market continues to experience significant supply challenges. However, the conditions are far tighter in Saskatoon and Regina, with both markets reporting under two months of supply in April," said Gu  rette.

"We're approaching uncharted territory in our two largest markets right now – it's an incredibly challenging time for prospective buyers out there. If supply challenges persist, as expected, we will likely see further price gains in these markets."

### Regional Highlights

Sales activity improved across the province's larger regions in April, with the most significant gain (60 per cent year-over-year and 23 per cent above the 10-year average) occurring in the Swift Current-Moose Jaw region. Meanwhile, the two largest regions of the province (Regina Moose-Mountain and Saskatoon-Biggar) saw further inventory declines due to strong monthly sales. The Regina-Moose Mountain (2.61) and Saskatoon-Bigger (2.15) regions continue to report the tightest market conditions in the province.

### Price Trends

Home prices trended up across nearly all regions of the province in April, with the largest monthly gain occurring in the Swift Current-Moose Jaw region, followed by the Saskatoon-Bigger region. With prices over 11 per cent higher than in April 2023, the city of Moose Jaw experienced reported the highest year-over-year price growth. Meanwhile, Saskatoon, Regina, Estevan, Weyburn, Melville, Humboldt, Meadow Lake, and North Battleford reported year-over-year price gains in April.

### City of Regina

The City of Regina reported 424 sales in April, a year-over-year gain of over 50 per cent and 52 per cent above long-term trends. Despite an increase in new listings, surging sales prevented significant inventory relief. Regina reported a 30 per cent year-over-year decline, with inventory levels over 46 per cent below long-term, 10-year trends. The City of Regina reported a benchmark price of \$319,800 in April, up from \$313,100 in March and nearly three per cent higher than April 2023.

### City of Saskatoon

The City of Saskatoon reported 522 sales in April, a year-over-year gain of nearly 29 per cent and 34 per cent above long-term, 10-year averages. Inventory levels decreased by 21 per cent year-over-year and continue to sit nearly 50 per cent below long-term, 10-year trends. As a result, market conditions remain extremely tight in the City of Saskatoon, placing upward pressure on prices and likely preventing even stronger April sales numbers. The City of Saskatoon reported a benchmark price of \$398,600 in April, up from \$394,300 in March and nearly seven per cent above April 2023.



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## Three Ways to Find a Reputable Contractor - Fast

When you're prepping your home to be listed, finding a reputable contractor for needed repairs or improvements is essential. That can be a challenge – especially when you're in a hurry. So, how do you find the best contractor in a pinch? Consider these tips:

- 1. Tap your network.** Ask around. Amongst your neighbours, family, or friends, there's bound to be someone who can give you a name. Plus, if the contractor comes already recommended, there's a better chance that you'll be happy with the work.
- 2. Use trusted apps.** There are many online platforms and apps that offer to connect you, quickly, to a qualified contractor. Many carefully vet



contractors before they can be listed, giving you added peace of mind. Be sure to check reviews.

- 3. Industry professionals.** Professionals in the "home" industry often know the best people. Try to get a recommendation from one of them.

And, don't forget the obvious. Call a contractor you've worked with before, even if it was several years ago. Since you're already a client, there's a greater chance they'll get back to you right away.

## Easing the Moving Concerns of Young Minds

Moving can be challenging for children. Changes are filled with uncertainty, and they are likely to fear the unknown. Engaging in thoughtful dialogue about the upcoming move can significantly ease their concerns.

- **Acknowledge feelings.** Children need to feel heard. So, acknowledge their fears about leaving behind friends or a beloved home.



Validating their emotions can be a significant step toward helping them feel better.

- **Remind them of what won't change.** Emphasize the aspects of their lives that will stay the same: toys, books, bedtime routines, etc. Assure them that the family unit will remain a constant, permanent team.
- **Get them involved.** Get kids active in the moving process. That gives them a sense of control. For example, let them pack a box of their favourite things or choose a new decoration for their room.
- **Familiarize with fun.** Turn learning about the new neighbourhood into an adventure. Explore parks, schools, and other attractions through photos or, if possible, a visit. This will give them things to look forward to.
- **Create a countdown.** A visual countdown to moving day can prepare children for the transition. Marking off the days can make the move feel more predictable and less sudden.

The most important thing is to talk with your kids about the move. That will not only help them, but also make the overall moving process go more smoothly.



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## Beware the Allure of “Bargain Hunting” for a New Home

Everyone loves a bargain. That’s why stores advertise sales every week. But, when it comes to shopping for a new home, looking for a bargain comes with several pitfalls.

First of all, a low price tag (compared to similar properties in a neighbourhood) may indicate a multitude of issues. For example, the home may have several needed repairs, structural problems, missing roofing shingles or HVAC equipment that require replacement soon. These can quickly transform your “bargain” home into a money pit.

That said, low-priced homes that need work can also be an opportunity. Just be sure you know what you’re getting into and are prepared to invest in needed repairs and upgrades.

Another downside to “bargain home shopping” is missing opportunities to buy a home that is ideal for you. The fact is, the majority of properties sell for at or near their current market values. So, there are a significant number of listings you could potentially miss. You stand a better chance of

getting into a home you’ll love at a fair market price than you do finding one that’s a low-cost deal.

And when you do focus on bargain shopping, you might have to sacrifice some of the items on your new home wish list. For example, if you’re hoping for a stunning front window view and a spacious kitchen with an island, all at a below-market price, your chances will be slim.

Finally, bargain-priced homes are often found in

less desirable locations. If the area is important to you, it’s worth asking yourself: “Should I risk waiting until a bargain-priced home comes up in this neighbourhood? After all, that might never happen.”

The bottom line: A much better approach is to create a list of the kind of home you want, find out the current selling prices for those types of properties and then, if those homes fit your budget, start shopping!





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## HOUSING MARKET SNAPSHOT FOR MARCH 2024

\*Based on data recorded over Canadian MLS® Systems. All percentage changes are year-over-year comparisons.



### +1.7%

Home sales increased by 1.7% across Canada, with 42,633 units sold in March 2024, compared to 41,915 in March 2023.



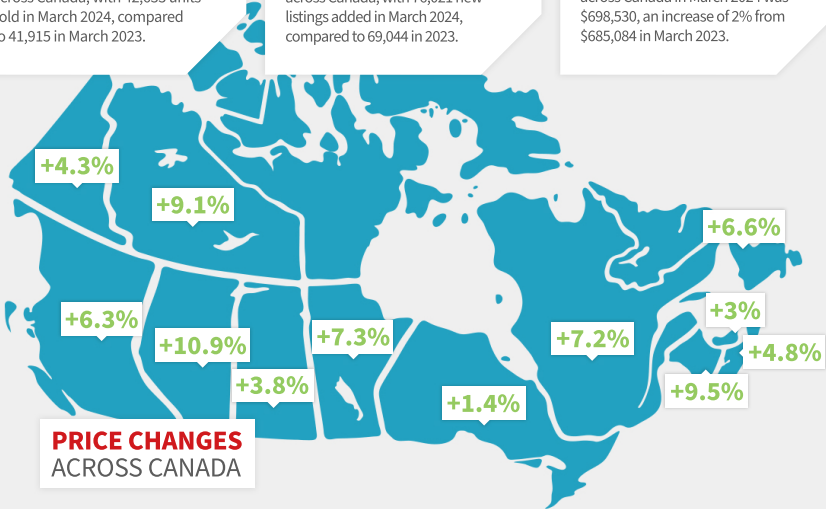
### +10.1%

New listings increased by 10.1% across Canada, with 76,021 new listings added in March 2024, compared to 69,044 in 2023.



### +2%

The average price of homes sold across Canada in March 2024 was \$698,530, an increase of 2% from \$685,084 in March 2023.



Percentage changes for Saskatchewan, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador reference the MLS® Home Price Index (HPI). While the province of Quebec uses the weighted residential average price, provided by QPAREB. All other provinces and territories are residential average price changes for their specific region.

CREA cautions that the average residential price is a useful figure only for establishing trends and comparisons over a period of time. It does not indicate an actual price for a home due to the wide election of housing available over the vast geographic area of the country.

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## REGINA

### HIGHLIGHTS

- Strong population growth and robust labour market conditions set up Regina for housing growth. We expect sales activity and price growth to pick up over the forecast horizon.
- Relative affordability in Regina is increasing competition for housing, diminishing already tight inventories.
- New housing construction is increasingly dominated by rental construction, and we expect to see a shift toward more multi-unit developments.
- Tight rental market conditions will persist as supply is not likely to keep up with rising demand pressures in the near-term. We expect vacancy rates to decline further and average rent growth to remain high above its historical average.

### **Strong demographic and labour market conditions set up Regina for stronger price growth through 2026**

Following a drop in both sales (-4.7%) and prices (-3.6%) in 2023, we expect a rebound in sales and price growth in Regina over the forecast horizon. Sales activity so far in 2024 exceeds record highs for this time of year. Several factors contribute to the positive outlook for sales activity:

- Rising international migration that is driving strong population growth.
- Combined with a relatively young existing population, the 18-to-24 and 25-to-44 age cohorts are currently the largest net contributors to population growth.
- Rising employment (6,400 jobs created in 2023, a record for Regina).



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Housing Market Outlook | Spring 2024

International migration is a key driver of population growth in Regina, and a large share of immigrants fall into younger age groups. As the younger population grows, we expect more first-time homebuyers to enter the market. Increasing availability of full-time employment opportunities and high job vacancies will also lead to income increases. Together, these factors suggest that demand for housing will rise over the next several years.

While interest rates remain high, we expect sales activity to pick up as home prices are relatively affordable in Regina, especially for existing condominium apartments. Borrowers are less limited by prolonged high interest rates compared to those in less affordable markets, in part due to relatively flat pricing in Regina over the past decade. Relatively affordable pricing on the ownership side will likely contribute to more households being able to move from the rental market into homeownership over the forecast horizon.

High sales activity is expected to further decrease already low inventories of existing homes for sale, increasing competition among potential buyers and putting upward pressure on average home prices. Inventories have been declining at a faster pace in recent months, with the number of active listings well below its long-term average. The share of new housing construction intended for ownership has also declined in recent years, contributing to reduced housing availability. Considering strong demand fundamentals and accelerating rent growth, we expect at least moderate price growth over the forecast horizon.

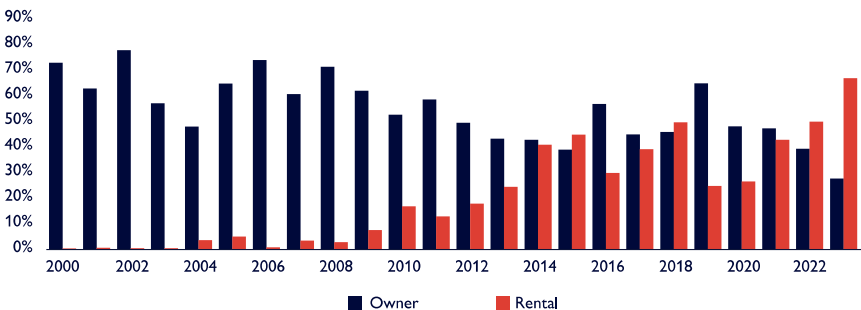
## Strong demand fundamentals will support elevated construction, especially of multi-family housing units

Tight market conditions in both the rental and resale side will encourage stronger construction activity over the forecast horizon. Total starts increased in 2023, led by a rise in multi-unit housing starts. The increase in multi-unit developments was partially offset by a decline in single-detached housing starts. Leading into 2026, we expect to see an increase in both single-detached and multi-unit housing starts.

The rental segment is increasingly dominating new housing construction in Regina (figure 1), and we expect the share of multi-unit developments to continue to rise. High construction and operating costs have impacted development in recent years, but higher rents may help maintain the profitability of rental development opportunities. As competition for rental units intensifies, we expect the new units added to the rental stock to be absorbed at a faster pace.

The City of Regina's housing incentive programs have supported the shift toward multi-unit developments. Changes to zoning bylaws to encourage high-density development within the city will likely have a positive impact on supply in the longer term, but significant impacts on housing availability are unlikely to show within the forecast horizon.

Figure 1: New housing construction in Regina is increasingly dominated by rental construction — Share of total housing starts by intended market



Source: CMHC



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Housing Market Outlook | Spring 2024

## Tight rental market conditions will persist as vacancy rates edge down further in 2024

We expect vacancy rates to decline further in 2024 as demand pressures rise. High levels of immigration are putting downward pressure on vacancies, as migrants tend to rent first upon moving to the area. Vacancy rates are expected to rebound slightly in 2025 and 2026 as interest rates come down and rental completions pick up, but strong demand will keep vacancy rates relatively low.

The supply side appears to be responding to increasing demand, as the share of construction activity in the rental market segment has increased in recent years. Of all the units under construction, 71.4% were intended for the rental market as of December 2023, well above the historical average of 20.6%. We expect this trend to have a positive impact on the rental supply, but the current pace is likely insufficient to significantly improve rental availability in the near-term.

Rental market affordability will continue to be a concern for Regina for this forecast period. Average rents grew by 8.0% in 2023 as vacancy rates reached their lowest level since 2012. Since vacancy rates are forecast to remain below historical averages, those looking to rent in Regina will likely continue to face higher rents and fewer options.

### Forecast Summary — Regina CMA

	2021	2022	2023	2024 (F)		2025 (F)		2026 (F)	
				(L)	(H)	(L)	(H)	(L)	(H)
<b>New Home Market</b>									
<b>Starts:</b>									
Single-Detached	405	321	214	170	390	140	450	110	540
Multiples	578	616	963	870	1,170	690	1,550	560	2,350
Starts — Total	983	937	1177	1,040	1,560	830	2,000	670	2,890
<b>Resale Market</b>									
MLS® Sales	4,523	4,257	4,059	4,000	4,600	3,800	4,600	3,500	4,600
MLS® Average Price (\$)	326,785	321,714	310,301	304,600	341,600	299,100	373,400	290,600	404,400
<b>Rental Market</b>									
Vacancy Rate (%)	7.1	3.2	1.4	1.0		1.2		1.4	
Average Rent Two Bedrooms (\$)	1,162	1,191	1,301	1,400		1,440		1,490	

The forecasts included in this document are based on information available as of March 21, 2024.

Sources: CREA, CMHC



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Canada

**SOLVING THE  
HOUSING CRISIS**

**CANADA'S  
HOUSING PLAN**







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We need to build more homes in Canada, and we need to build them by the millions.

The good news – we can. The proof is in our history.

## THE HOUSING CRISIS OF OUR PAST

At the end of the Second World War, our country reached a defining crossroads. As soldiers returned home and displaced people began to start their new lives in Canada, we experienced rapid population growth. This had far-reaching impacts, including a spike in inflation and an immense pressure on housing. Canada had a choice between building homes slowly and steadily, or rising to the occasion to build quickly and ensure that everyone who called our growing country home would have a roof over their head.

Canada met the moment. Canada chose to build. What followed was a national effort to build homes at a record pace to meet the needs of a new generation of Canadians. Governments and private industry came together and made the investments necessary to get the job done. We overcame what seemed impossible and created a generation of housing that can still be found in our cities today.

A generation later, as baby boomers came of age, Canada once again faced a housing shortage. Through a mix of government programs that spurred a construction boom, our country was able to rapidly build our housing stock at record levels to create opportunities for another generation to find a place to live that they could actually afford.

## THE HOUSING CRISIS OF TODAY

In the decades that followed, investments and ambition in housing started to wane. Successive governments at every level and of varying partisan stripes chose not to invest in building homes. They failed to understand the need to build homes for future generations of Canadians.

Over time it became more challenging to build homes in Canada. Restrictive planning policies prevented the construction of high-density housing near existing infrastructure and transit. Municipalities started charging extra fees to help meet budget demands. Provinces fell behind on supportive housing investments. And the federal government pulled back when it should have stepped up. These factors created higher costs, construction delays, and a lack of affordable housing options.

We are still paying the price today.

Canada did not stop growing. Families expanded and new neighbours arrived to pursue opportunities in a peaceful country with good jobs, stable governance, and a bright future. This population growth has helped fuel opportunity and prosperity across the country, and it has created a talented, diverse, and innovative economy. But the construction of housing didn't keep pace. We didn't build the homes we needed for the country we were becoming.

In 2017, Canada started investing in housing again. For the first time in decades, our country invested in more housing for low-income and vulnerable Canadians, we started incentivizing rental construction, and we created programs to make it easier for people to buy their first home.

This allowed us to achieve near record levels of home construction, and the fastest pace of building in decades.



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However, as we came out of the pandemic, housing pressures grew. A lot of Canada's housing stock was purchased while interest rates were low and more people came seeking opportunities in Canada. Then higher interest rates slowed the economy, including home construction.

Today, the national housing crisis presents one of Canada's greatest social and economic challenges. But if we commit ourselves to solving it, we can build a country and economy that promotes generational fairness so we can create the same opportunities for young Canadians today that previous generations enjoyed.

These new challenges have impacted the cost of housing, not just in large urban centres, but in small towns and in northern and rural communities as well. The affordability challenges that have long impacted low-income Canadians are now having serious impacts on middle class households. Rents have gone up. Home prices have gone up. An entire generation of young Canadians is questioning whether they can afford a place to live today and whether they will ever be able to own a home of their own. Racialized and newcomer communities continue to disproportionately experience these pressures.

If you work hard in this country, you should be able to afford a home. But that middle class dream is feeling further and further out of reach. Too many Canadians have been pushed towards housing instability or homelessness.

We can change this.

## **SOLVING THE HOUSING CRISIS**

All young Canadians are asking for a fair shot. They deserve the same opportunity to rent or own a place of their own as every other generation that came before them.

We need to restore that dream. Canada has extraordinary potential, but to fully realize it we must get housing right.

At the heart of this plan lies a commitment to make housing affordable. No hard-working Canadian should have to spend more than 30% of their income on shelter costs. No Canadian should have to live without knowing they have a safe and affordable place to live.

This plan acknowledges the diverse needs of Canadians, including Indigenous people, racialized communities, newcomers, seniors, persons with disabilities, those fleeing gender-based violence, Canadians across the income spectrum, and those who live in rural and remote communities. For many, the housing crisis is decades old, and linked to a history of marginalization and systemic discrimination. We are committed to building a Canada we can be proud of, where everyone has a place to call home.

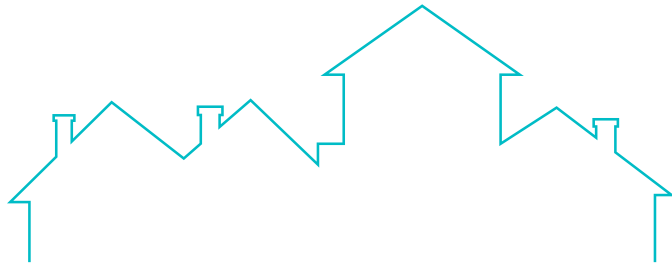




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Right now, Canada is building homes at a pace not seen in decades. But if we are going to solve today's challenge, we need to build even faster to meet the demand of a growing Canada.

Canada is rising to this challenge once again. We are:

## BUILDING MORE HOMES

By bringing down the costs of homebuilding, helping cities make it easier to build homes at a faster pace, changing the way Canadian homebuilders manufacture homes, and growing the workforce to ensure we get the job done.

## MAKING IT EASIER TO OWN OR RENT A HOME

By ensuring that every renter or homeowner has a home that suits their needs, and the stability to retain it.

## HELPING CANADIANS WHO CAN'T AFFORD A HOME

By building more affordable housing for students, seniors, persons with disabilities, equity-deserving communities, and eliminating chronic homelessness in Canada.

This document is Canada's plan to solve the housing crisis. But the federal government cannot do it alone.

This plan charts a path forward for the federal government, but it doubles as a call to action. Solving the housing crisis demands a Team Canada approach. No one level of government, home builder, not-for-profit, or community can do it alone. We need every partner pulling in the same direction to build the homes Canadians need.

To provincial, territorial, and municipal governments in particular: Canadians need you to match our ambition with a laser focus on increasing housing supply, enhancing affordability, and supporting vulnerable populations.

Canada can and will solve the housing crisis.





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## 1: BUILDING MORE HOMES

We need to build more homes, faster. From concept to construction, we need to increase the pace of homebuilding to get Canadians into homes that meet their needs at prices they can afford.

Canada will create incentives to get builders building. We will encourage certain types of buildings, like apartments or multiplexes, to help reduce the cost of renting, free up space in the market, and create more opportunities for Canadians to save for a downpayment on their first home.

We will speed up the pace of construction. By incentivizing municipalities to improve their zoning and permitting processes, building the infrastructure to support housing growth, and working with provinces and territories on the National Building Code, among other things, we can shave months off of lengthy bureaucratic processes that slow down construction and drive up costs for those who build homes and those who need them.

We will help change the way homes are built in Canada. We need to take the new technologies and building techniques that exist today and deploy them on a scale that Canada has never seen before, including by supporting industry to build more homes in factories. Buildings that are energy efficient and climate resilient can help reduce the lifetime cost of maintaining a home by lowering utility bills and insurance costs.

We will grow, train, and support the Canadian workforce to develop the skills workers need to build the homes we all want and create good paying jobs along the way.

Here's how we are going to build more homes in Canada:

### MAKING THE MATH WORK FOR HOMEBUILDERS



#### Introducing an Accelerated Capital Cost Allowance for Apartments

We are going to create the next generation of Canada's rental stock, and get them built faster by introducing a temporary accelerated capital cost allowance tax measure that will be proposed in Budget 2024. Increasing the capital cost allowance rate from 4% to 10% will incentivize builders to get more projects moving by increasing their after-tax return on investment.

Eligible new purpose-built rental projects would be those beginning construction on or after April 16, 2024, and before January 1, 2031, and that are available for use before January 1, 2036.







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## ✓ Expanding the Removal of Federal Taxes (GST) for Rental Housing

We eliminated the Goods and Services Tax (GST) from new rental apartment projects and co-ops which was estimated to kickstart the construction of up to 300,000 new homes.

In Budget 2024, the government will propose to expand this measure to remove the GST for student residences built by public universities, public colleges, and public school authorities. This change will apply to new student residences that begin construction on or after September 14, 2023, and before 2031, so long as they complete construction before 2036.

This builds on existing measures to unlock cheaper financing for lenders that will result in competitive rates charged to builders. It will bring more homes to the market, faster and at better prices.

## ✓ Increase the Annual Limit for Canada Mortgage Bonds

We need more private sector players to invest in housing. To help, we made low-cost financing available through an increase in the annual limit for Canada Mortgage Bonds from \$40 billion to \$60 billion, unlocking up to 30,000 more rental apartments per year. Canada Mortgage and Housing Corporation (CMHC) and the Canada Mortgage Bond program support the low-cost financing of new rental housing by providing mortgage loan insurance and securitization. For example, the Multi-Unit Mortgage Loan Insurance Select provides access to preferred interest rates for multi-unit residential properties, lowering borrowing costs for construction.

## ✓ Providing Low-Cost Loans to Build Apartments for the Middle-Class

Access to low-cost loans helps get projects off the shelf and shovels in the ground. The federal government's Apartment Construction Loan Program boosts the construction of rental housing by providing low-cost repayable loans to builders and developers. Since 2017, the program has supported over 48,000 new rental homes and is on track to support over 101,000 new homes by 2031-32.

Budget 2024 will propose another \$15 billion in loans for the Apartment Construction Loan Program to build a minimum of 30,000 new rental apartments in big cities, small towns, and rural communities alike. With this additional financing, the program is on track to build over 131,000 new apartments by 2031-32.

## ✓ Making our Programs Easier and Faster to Use

We are making changes to the Apartment Construction Loan Program to make it easier for builders to build and to get more projects done faster. These changes include:

- Extending the terms of the loans offered;
- Extending access to financing to include housing projects for students and seniors;
- Introducing a portfolio approach so builders can move forward on multiple projects at once;
- Providing additional flexibility on affordability, energy efficiency, and accessibility requirements; and
- Launching a new frequent builder stream to fast-track the application process for proven home builders.

These measures will make it easier, cheaper, and faster to build homes in Canada. For students, it will mean finding a spot closer to campus. For young families, it will mean getting a good home in a liveable neighbourhood near workplaces. For seniors, it will mean an affordable place where they can downsize comfortably if and when they're ready.





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## ✓ **Launching Canada Builds, a Team Canada Approach to Building Affordable Homes for the Middle Class, Including on Under-Utilized Public Lands across the Country**

Canada Builds combines the federal low-cost loans with provincial and territorial investments to scale up construction on rental homes for the middle class, from coast to coast to coast.

We are leveraging the Apartment Construction Loan Program by making it available to provinces and territories that launch their own ambitious housing plans, similar to the recently announced BC Builds initiative. To access federal financing, provinces and territories will be expected to meet the benchmark set by BC Builds and take actions like:

- Complementing federal funds with provincial or territorial investments in housing;
- Building on government, non-profit, community-owned, and underused lands;
- Considering access to early childhood education and the expansion of non-profit and public child care in the development process;
- Streamlining the process to cut development approval timelines; and
- Meeting the criteria of the Apartment Construction Loan Program, including affordability requirements.

BC Builds is a game-changing program. Canada Builds is taking the program national, focused on delivering affordable homes for hard-working Canadians.

## ✓ **Building Homes on Top of Shops and Businesses**

Land is harder to come by in urban areas, and it is easier to build where infrastructure already exists. To take advantage of this reality, we will increase housing supply where land is scarce and where density is key to building more homes. We will provide at least \$100 million in low-cost loans from the Apartment Construction Loan Program to build above existing shops and businesses across the country.



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## ✔ Launching a Historic Public Lands for Homes Plan

The high cost and scarcity of land are key barriers that prevent homes from being built.

These barriers also make homes more expensive to build and more expensive for Canadians. Governments across Canada are sitting on surplus, underused, and vacant lands that are offering no public benefit. By unlocking these lands for housing, governments can lower the costs of construction and build more homes, faster, at prices Canadians can afford.

The federal government intends to lead a Team Canada effort to use federal, provincial, territorial, and municipal public lands across the country. We will partner with homebuilders and housing providers to build homes on every possible site across the public portfolio.

This plan will involve:

- Leasing public lands as opposed to selling them off, so public land stays public and affordable homes stay affordable;
- Making more land available for housing by identifying and building on underutilized public lands;
- Further integrated planning around shared federal and provincial priorities, including access to public health care and affordable early learning and child care;
- Launching a new mapping tool and publishing an ongoing inventory of public lands; and
- Accelerating the process to make public lands available for affordable housing.

Budget 2024 will present the government's plan to implement a historic shift in its approach to public lands.

More details will be released in Budget 2024.

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**WE WILL USE ALL TOOLS  
AVAILABLE TO CONVERT  
PUBLIC LANDS TO HOUSING,  
ACQUIRING NEW PUBLIC  
LANDS FOR HOUSING AND  
RETAINING OWNERSHIP  
WHERE POSSIBLE.**

## ✔ Modernizing Housing Data

All levels of government should be committed to a data-driven response to the housing crisis. To help, Budget 2024 will propose \$20 million for Statistics Canada and CMHC to modernize and enhance the collection and dissemination of housing data, including municipal-level data on housing starts and completions.



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## ✓ Offering Low-Cost Financing for Homeowners to Add Additional Suites

Canadians from coast to coast want to be part of the Team Canada response to solving the housing crisis. Many homeowners have extra space they could convert into a rental suite, such as an unused basement or a garage that could be converted into a laneway home. Historically, the cost of renovating, combined with municipal red tape, has made this both difficult and expensive.

This is starting to change. Recent municipal zoning reforms in Canada's major cities, including reforms through Housing Accelerator Fund agreements, are creating new opportunities for homeowners to quickly add additional suites to their properties in support of densification. New rental suites would provide more homes for Canadians and could provide an important source of income for seniors and families who would be able to afford continuing to age at home. New suites can also be built free of barriers, to accommodate physical impairments of an aging family member or a parent, sibling, or child with a disability.

Budget 2024 will propose a new Canada Secondary Suite Loan Program, to be delivered by the Canada Mortgage and Housing Corporation, enabling homeowners to access up to \$40,000 in low-interest loans to add a secondary suite to their homes. Details of this program will be shared in the coming months.

## ✓ Further Incentivizing Density to Existing Homes

Recent municipal zoning reforms in Canada's major cities, including reforms through Housing Accelerator Fund agreements, are creating new opportunities for homeowners to redevelop properties to add density. This could be in the form of adding a secondary suite or entirely rebuilding what was a small bungalow into a triplex with home for three families.

To give effect to these zoning reforms, we intend to make targeted changes to mortgage insurance rules to encourage densification by enabling homeowners to add density to their current homes or properties by, among other things, increasing the applicable insured mortgage limit.

## ✓ Investing in Indigenous Housing and Infrastructure

When the government removes outdated, colonial barriers, Indigenous communities can deliver results.

Since 2015, the Government of Canada has been charting a new way forward, based on the affirmation of rights, respect, co-operation and partnership with Indigenous Peoples through Nation-to-Nation, Inuit-Crown, and Government-to-Government relationships. This has resulted in new, co-developed distinctions-based approaches to Indigenous housing and homelessness, including more than \$10.7 billion, which has created almost 22,000 new or repaired homes on-reserve.

With federal partnership, Indigenous communities can build the homes and infrastructure needed to meet the needs of their members, families, and youth. That's why Budget 2024 will propose additional funding for First Nation, Inuit, and Métis communities, which will be over and above the \$5 billion allocated to Indigenous infrastructure in 2024-2025.





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## ✔ Supporting Indigenous People Living Away from their Communities in Urban, Rural, and Northern areas

Close to 50% of the Indigenous population in Canada resides in urban areas. This means young people and families leave their communities in search of education and economic opportunities. With two-thirds of the population of working age, they should have every opportunity to succeed and have a safe place to call home – and that's the important work that the National Indigenous Housing Centre will be tasked to achieve.

Indigenous Peoples face distinct housing challenges. They also represent a disproportionately high share of shelter users, 33% in 2022, while only comprising 5% of Canada's population. We recognize the magnitude of the work ahead.

The Government of Canada committed an additional \$4.3 billion towards the Urban, Rural and Northern Indigenous Housing Strategy that will launch in 2024. With this funding, the strategy is establishing a 'for Indigenous, by Indigenous' National Housing Centre and will provide additional distinctions-based investments for culturally appropriate Indigenous housing to be delivered by Indigenous governments, organizations, housing and service providers.

While there is much more work to be done, we've seen what we can achieve when all levels of government work together.



## WORKING WITH COMMUNITIES TO BUILD MORE HOUSING, FASTER

In 2020, Canada ranked 37 out of 38 for municipal approval process timeline in the Organisation for Economic Co-operation and Development (OECD). We're 3 times slower than the United States. This is due to restrictive zoning practices, excessive red tape, and outdated processes.

To fix this, we will work with provinces and municipalities to improve their zoning and permitting processes, ensure the needed infrastructure is in place for the homes we are building, and adopt changes to the National Building Code.

Together, we are going to build homes faster by:

## ✔ Helping Municipalities Legalize Housing and Streamline Approvals

Right now, in many cities across Canada, it's illegal to build more than one housing unit on your own property. Missing middle housing is also often heavily restricted. We have been working with municipalities to change that by allowing more missing middle housing options. Canada's \$4-billion Housing Accelerator Fund has incentivized the removal of zoning barriers, speeding up permitting, and investing in affordable housing. To date, the federal government has signed 179 Housing Accelerator Fund agreements which, combined, will fast-track an estimated total of over 750,000 housing units across the country over the next decade, and we are just getting started.

Building on this success, Budget 2024 will propose another \$400 million to the program so more municipalities can cut red tape, fast-track home construction, and invest in affordable housing. This will fast-track an additional 12,000 new homes in the next three years.



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## ✓ Attaching Housing Conditions on Public Transit Funding

Many Canadians rely on public transit to go to school, to their jobs, to see friends, and explore their communities. More homes near transit will mean shorter commutes and more time with family and friends. That's why, to access long-term, predictable funding for public transit through the federal government's forthcoming public transit fund, any community that wants transit funding will be required to take action that will directly unlock housing supply where it's needed most, including:

- Eliminating mandatory minimum parking requirements within 800 metres of a high-frequency transit line;
- Allowing high-density housing within 800 metres of a high-frequency transit line;
- Allowing high-density housing within 800 metres of post-secondary institutions; and,
- Completing Housing Needs Assessments for communities with a population over 30,000.

These are long overdue changes that will mean more people can live near transit to access the services and opportunities in their communities, and will allow home construction to happen faster and at more affordable prices.

Starting in 2026, this permanent fund will provide billions of dollars each year to maintain and expand public transit across the country.

## ✓ Building the Necessary Infrastructure to Support Growing Communities

Many communities want to grow and see more homes get built, but they point to a lack of water and wastewater infrastructure as a barrier to doing this. We're going to help change that. It's time to get to work.

To build on existing federal infrastructure funding, Budget 2024 will propose launching a new \$6-billion Canada Housing Infrastructure Fund to accelerate the construction and upgrading of critical housing infrastructure. This includes water, wastewater, stormwater, and solid waste infrastructure to support the construction of more homes. This fund will include:

- \$1 billion available to municipalities to support urgent infrastructure needs to enable more housing; and
- \$5 billion for agreements with provinces and territories to support long-term priorities. Provinces and territories can access this funding if they commit to key actions that increase housing supply, including:
  - Legalizing more housing options by adopting zoning that allows four units as-of-right and that permits more "missing middle" homes, including duplexes, triplexes, townhouses, and small multi-unit apartments;
  - Implementing a three-year freeze on increasing development charges from April 2, 2024 levels for municipalities with a population greater than 300,000;
  - Adopting forthcoming changes to the National Building Code to support more accessible, affordable, and climate-friendly housing options;
  - Providing pre-approval for construction of designs included in the government's upcoming Housing Design Catalogue; and
  - Implementing measures from the forthcoming Home Buyers' Bill of Rights and Renters' Bill of Rights.



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Provinces will have until January 1, 2025 to secure an agreement, and territories will have until April 1, 2025. If a province or territory does not secure an agreement by their respective deadline, their funding allocation will be transferred to the municipal stream.

To ensure this funding reaches communities of all sizes and needs, provinces must dedicate at least 20% of their agreement-based funding for northern, rural and Indigenous communities.

These investments build on the Canada Community-Building Fund, which offers permanent, flexible infrastructure funding to communities in return for making progress on housing priorities and reporting on how infrastructure funding is prioritized to help meet housing needs.

## ✔ Leveraging the Canada Infrastructure Bank

The Canada Infrastructure Bank (CIB) will scale up its efforts to partner with the private sector to offer low-cost financing to municipalities through its new Infrastructure for Housing Initiative, a new financing tool for municipalities and Indigenous communities.

This new initiative will reduce the barriers to building housing-enabling infrastructure (e.g. water treatment, transit, green energy, broadband) for municipalities. The CIB has already committed up to \$140 million to the City of Brandon and the Red-Seine-Rat wastewater cooperative located in southeastern Manitoba, which is expected to allow for the development of up to 15,000 housing units in these growing communities.

## CHANGING THE WAY INDUSTRY BUILDS HOMES

As we face tight labour markets and increasing costs of construction, we must innovate. We have to build homes smarter, faster, and at prices Canadians can afford. We need to invest in ideas and technologies like prefabricated housing factories, mass timber production, panelization, 3D printing, and pre-approved home design catalogues.

We will make sure homebuilders have the tools they need to contribute to this national effort by introducing a housing catalogue and proposing an over \$600 million package for innovative housing solutions through Budget 2024.

We will do this by:

## ✔ Implementing an Industrial Strategy for Homebuilding

Canada needs an industrial strategy to end its housing crisis. As material prices rise and tight labour markets persist, we're committed to an all-hands-on-deck approach to a productive homebuilding sector. In the coming months, we will engage the housing, construction and building material sectors, along with labour unions, Indigenous housing experts, and other relevant stakeholders, to develop a Canadian industrial strategy for homebuilding. Together we will explore all essential inputs into building homes in Canada, including raw and manufactured materials, supply chains, and building techniques to ensure that all orders of government and industry can achieve our ultimate goal of building homes smarter, faster, and at prices Canadians can afford.





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## ✔ Introducing a Standardized Housing Design Catalogue

Standardized housing design catalogues were originally a tool used by the federal government between the late 1940s and 1970s. Budget 2024 will propose \$11.6 million to reinvent this 1940s catalogue for 2024.

The catalogue will reduce costs and timelines for home building by providing a standard set of designs that will provide economies of scale and reduce barriers to entry in the homebuilding sector.

In Fall 2024, we will publish the first phase of the catalogue which will include up to 50 low-rise housing designs—including accessory dwelling units, modular homes, and multiplexes—for use across Canada. The next phase of the catalogue will include mid-rise and single family home designs.

## ✔ Scaling up New Tech to Build New Homes

While we standardize designs, we are also investing to help standardize faster and more efficient processes. That is why Budget 2024 will propose launching a new Homebuilding Technology and Innovation Fund to help scale up, commercialize, and promote adoption of innovative housing technologies and materials in Canada's homebuilding industry, including for modular and prefabricated homes.

The Fund will provide \$50 million to be delivered through Next Generation Manufacturing Canada (NGen), one of Canada's Global Innovation Clusters. The Fund will seek to leverage an additional \$150 million from the private sector and other orders of government to support a targeted \$200-million investment in innovative housing.

## ✔ Investing in New Approaches to Homebuilding

Different regions across the country require different solutions. What works for a roof in Winnipeg might not in St. John's. What works for a foundation in Vancouver or Toronto won't work in Iqaluit or Yellowknife.

To help tailor approaches and invest in the best technology for each region of the country, Budget 2024 will propose to earmark \$50 million through Canada's regional development agencies to support innovative housing projects, including those in modular housing, automation, and robotics. Made-in-Canada housing solutions like 3D printing, mass timber construction, and panelized construction are part of the future of homebuilding and will become an important component of how we address our housing needs.

## ✔ Providing Low-Cost Loans to Prefabricated Housing Projects

Companies using new homebuilding technologies have told us that in order to scale-up, they need predictability and stability in the number of orders they get. To help, we will leverage investments like the Apartment Construction Loan Program to support a steady demand of projects delivered by prefabricated housing manufacturers and other home builders that use innovative construction techniques.

Budget 2024 will propose earmarking at least \$500 million in low-cost financing to be made available through the program for new apartments that use prefabricated or innovative homebuilding techniques.







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## ✔ Simplifying the Way that Canada Builds Homes

Over the years, it has become incredibly complicated to build homes in Canada. To help fix this, we are going to make specific changes to the National Building Code, in consultation with the provinces and territories. This includes a national approach to support factory-built housing, and changes to allow more multi-bedroom apartments in existing neighbourhoods.

To help accomplish this, the National Research Council (NRC) will launch consultations this Summer to address regulatory barriers, including point access blocks and single egress designs, and streamline the inspection process. In addition, the NCR will identify ways to reduce duplication between factory inspections of modular home components and on-site building inspections, and support efforts to address regulatory barriers to help scale up factory-built housing across the country.

## ✔ Making Building Codes Digital

Building Codes and the related approvals require a lot of paper, mail, and time-consuming manual review. We are working to digitalize building codes, advance construction sector productivity, and support innovation.

The National Research Council and the province of British Columbia have partnered to do this in BC's construction sector. Their efforts align with a larger sectoral transition towards digitization to realize efficiency and capacity in the construction sector. This partnership with BC is a blueprint for other provinces and municipalities to address digital planning and permitting challenges and adopt productivity-enhancing technology.

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**THESE CHANGES  
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## GROWING AND TRAINING THE WORKFORCE

People build homes. To build more homes, we need the right people with the right skills to get the job done. We will get rid of the barriers that prevent certified workers from working at job sites anywhere in Canada. We will also prioritize newcomers through our immigration programs who have the skills to build more homes, and invest in training so more Canadians can help build more homes in their communities and across the country.

### ✓ Training the Next Generation of Skilled Trades Workers

To encourage more people to pursue a career in the skilled trades, we are making investments to attract young people to good paying middle class careers in the skilled trades, and ensuring there are adequate opportunities through apprenticeship opportunities to support their early growth and development in their pursuit of a career. Specifically, Budget 2024 will propose to invest \$10 million in the Skilled Trades Awareness and Readiness program to encourage high school students to enter the skilled trades, and an additional \$90 million for the Apprenticeship Service, creating apprenticeship opportunities to train and recruit the next generation of skilled trades workers.

### ✓ Improving Labour Mobility to Connect More People to Opportunity

Newcomers with the skills and experience needed to build new homes should be able to join the Canadian labour market without delays. The Foreign Credential Recognition program has helped over 9,000 skilled newcomers receive work placements and wage subsidies, and another 20,000 workers received low-cost loans and support services to minimize the costs and requirements associated with practicing their trade in Canada.

Building on our \$115-million investment in the Foreign Credential Recognition Program, Budget 2024 will propose \$50 million to streamline foreign credential recognition with a focus on residential construction to help skilled trades workers get more homes built.

The federal government is calling on provinces and territories to expedite removal of their unnecessary and bureaucratic barriers to foreign credential recognition and to urgently streamline their trades certification standards for inter-provincial consistency. This includes streamlining requirements in trades or sub-trades that have no or limited equivalents in other jurisdictions. Carpenters, electricians, ironworkers and others need to be allowed to do the jobs they were trained to do.





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## 2: MAKING IT EASIER TO RENT OR OWN A HOME

Homeownership is a big part of the middle-class dream. If you work hard and save your money, you should be able to buy a home if you choose. That was the deal for generations. But young adults feel like the possibility of owning a home like the one they grew up in is less and less likely as increases in home prices continue to outpace their salaries and wages. The prospect of owning a home in Canada needs to be as real for young people today as it was for any other generation.

And for the millions of Canadians who rent, including many who prefer the flexibility that comes with renting, the drastic increases to rent have pushed what was once an affordable option out of reach.

Canadians need help now. Canada will work to make homeownership a reality for young Canadians and to protect renters, many of whom are Millennial and Gen Z, who are paying a much higher portion of their earnings towards rent than previous generations.

We are going to restore the prospect of home ownership and create a healthy rental sector in Canada. We will do this by:

### PROTECTING RENTERS



#### Launching a Tenant Protection Fund

Renters face unique challenges to ensure their homes are properly maintained and that their landlords follow provincial laws. Tenant organizing and legal services can help renters face and overcome these challenges during tenancy difficulties—because no renter should face these challenges alone. Renters can have a hard time navigating different provincial laws and lack resources to fight disputes with landlords, whether it concerns faulty heating, an illegal rent increase, or an illegal eviction.

To protect tenant rights and ensure that renting a home is fair, open, and transparent, Budget 2024 will propose a new \$15-million Tenant Protection Fund. This will provide funding to legal services and tenants' rights advocacy organizations to better protect tenants against unfairly rising rent payments, renoventions, or bad landlords.



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## ✔ Creating a New Canadian Renters' Bill of Rights

We will create a Canadian Renters' Bill of Rights which will be developed and implemented in partnership with provinces and territories. This would provide a clear history of apartment pricing so renters can bargain fairly, crack down on renovictions, and create a nationwide standard lease agreement.

## ✔ Leveraging Rental Payment History to Improve Credit Scores

Too many Canadian renters are unable to use their rental payment history to demonstrate their credit worthiness when applying for their first mortgage, seeking to refinance a mortgage and in many other situations that require credit evaluations. This applies particularly to young Canadians, newcomers to Canada, and those with an otherwise incomplete credit history.

In Budget 2024, the government will propose to amend the Mortgage Charter to call on fintech companies, credit bureaus, and lenders to build the ecosystem that will give renters the option to include their rental payment history in their credit scores, helping renters qualify for a mortgage and better rates. The government expects that lenders will prioritize holistic credit information that includes rental payment history when performing a credit evaluation where and when feasible.

The government's advancement of Canada's Framework for Consumer-Driven Banking, which will be proposed in Budget 2024, will facilitate this by providing Canadian financial consumers with the ability to securely transfer their financial data to different service providers, including banks, credit unions, and accredited fintechs.

## GETTING YOU INTO YOUR FIRST HOME

### ✔ Extending Mortgage Amortizations for First-Time Buyers Buying Newly Built Homes

First-time home buyers, especially younger Canadians, are often discouraged from entering the housing market due to the high cost of mortgage payments.

To restore generational fairness in the housing market for younger Canadians, in Budget 2024 the government is proposing to strengthen the Canadian Mortgage Charter by announcing that mortgage insurance rules will be amended to allow 30-year mortgage amortizations for first-time home buyers purchasing new builds. This new insured mortgage product will be available to first-time home buyers starting August 1, 2024.

Extending the amortization limit for insured mortgages by five years for first-time buyers purchasing new builds will enable more younger Canadians to afford a mortgage and will encourage new supply.

The government will monitor whether inflation and supply conditions permit expanding access to 30-year insured mortgage amortizations more broadly over the coming year.





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## ✔ Strengthening the Canadian Mortgage Charter

Higher interest rates are leaving some Canadians concerned with how they will make their mortgage payments. That is why we will enhance the Canadian Mortgage Charter to help ensure Canadians know of the fair, reasonable, and timely mortgage relief they can seek and receive from their financial institutions.

Mortgage lenders have a range of tools available for providing tailored relief. Lenders will communicate with borrowers facing mortgage hardship to discuss possible approaches based on the borrower's individual circumstances and criteria set by lenders and mortgage insurers. While Canadians are continuing to manage the impacts of higher mortgage rates, it is essential that borrowers and lenders remain proactive in identifying and addressing mortgage hardship.

Budget 2024 will propose the government's enhancements to the Canadian Mortgage Charter to provide further support to Canadians facing mortgage hardship. This includes more detailed expectations for lenders to proactively contact borrowers, including making permanent mortgage relief measures available where appropriate, and providing information to help borrowers make informed decisions, such as before renewal.

## ✔ Leveraging the Tax-Free First Home Savings Account

The federal government is helping Canadians save for a down payment on their first home. The new Tax-Free First Home Savings Account is a registered savings account that allows Canadians to contribute up to \$8,000 per year, and up to a lifetime limit of \$40,000, towards their first down payment. To help Canadians reach their savings goals faster, Tax-Free First Home Savings Account contributions are tax deductible on annual income tax returns, like a Registered Retirement Savings Plan (RRSP). And, like a Tax-Free Savings Account (TFSA), withdrawals to purchase a first home—including any investment income on contributions—are non-taxable. Tax-free in, tax-free out.

More than 750,000 Canadians have already opened a Tax-Free First Home Savings Account to save for their first down payment—putting homeownership back within reach across the country and helping them reach their savings goals sooner.

## ✔ Increasing the Home Buyers' Plan Withdrawal Limit

Support to help first-time buyers save for a downpayment must keep pace with market prices. While home prices have risen—and building more new homes will help to lower prices—the government is unlocking pathways to a down payment so more Canadians can buy a home and build a good middle-class life.

The Home Buyers' Plan is an existing federal program that allows you to withdraw from your Registered Retirement Savings Plan (RRSP) to buy or build a qualifying home for yourself. Today, Canadians can use the Home Buyers' Plan to withdraw up to \$35,000 from their RRSP to purchase their first home without having to pay any tax on that withdrawal.

To unlock pathways to a faster down payment, Budget 2024 will propose the government's intention to increase the Home Buyers' Plan limit from \$35,000 to \$60,000. This means that first-time home buyers will have the opportunity to take advantage of the tax benefits of an RRSP to save up to \$25,000 more for their down payment, faster.

## ✔ Extending the Grace Period to Repay Home Buyers' Plan Withdrawals

To help recent and upcoming homeowners with the high cost of housing, the government is also announcing that it is extending the grace period during which homeowners are not required to repay their Home Buyers' Plan withdrawals to their RRSP by an additional three years. This grace period extension will apply to all those who withdrew from their Home Buyers Plan between January 1, 2022 and December 31, 2025.



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## SUPPORTING CURRENT HOMEOWNERS

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### **Making your Home Cheaper to Heat, and Easier on the Environment**

To address the twin challenges of climate change and energy affordability, the government will launch the Canada Green Buildings Strategy. The strategy will focus on lowering home energy bills and reducing building emissions by supporting energy efficient retrofits.

Through Budget 2024, we will propose investing \$903.5 million to:

- Launch a new Canada Greener Homes Affordability Program. This will support energy efficient retrofits for Canadian homeowners and renters with low to median incomes, bringing down the monthly cost of home heating for hard-working Canadian families;
- Renew and improve existing energy efficiency programs that offer tools to building owners. This funding will spur the development of better building codes to further reduce emissions and lower energy bills. The federal government, through various housing investments, will incentivize provinces and territories to adopt these top-tier building codes; and
- Continue developing national approaches to home energy labelling, which will empower prospective home buyers with information about the energy efficiency of their new home, with the support of energy auditors.

More details on the Canada Green Buildings Strategy will be released in the coming weeks.

## PROTECTING CANADA'S EXISTING HOUSING STOCK

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### **Helping Municipalities Enforce Regulations Limiting Short-Term Rentals**

We need to limit short-term rentals that take away from Canadian homebuyers and renters across the country.

To do this, we are creating a short-term rental enforcement fund where municipalities with regulations in place will be able to apply for funding to help them with enforcement. Through the 2023 Fall Economic Statement, we have committed \$50 million to support municipal enforcement of restrictions on short-term rentals.



### **Removing Tax Deductions for Certain Short-term Rental Operators**

New income tax legislation to remove income tax deductions for expenses incurred for short-term rentals operating contrary to provincial or municipal regulations is also being introduced.

Housing must be made available for people who live and work in our communities.



### **Extending the Ban on Foreign Homebuyers**

The Prohibition on the Purchase of Residential Property by Non-Canadians Act aims to curb speculation and ensure that houses are used as homes for Canadians to live in, rather than as financial assets for foreign investors.

The federal government introduced a ban on the purchase of residential property by foreign investors, which the government intends to extend until January 1, 2027.





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## Combatting Mortgage Fraud

Criminal organizations as well as individuals are seeking to take advantage of the housing crisis by perpetrating high value mortgage frauds, victimizing homeowners and new homebuyers, and artificially inflating demand which can increase home prices.

Independently verifying borrower income helps financial institutions detect and deter the types of fraud or misrepresentation that can increase the costs of mortgages for all borrowers. However, fraud risks are always evolving—and so too are the tools to combat these risks. Budget 2024 will propose the government's intention to consult with the mortgage industry on making a tool available through the Canada Revenue Agency to verify borrower income for mortgages.



## Cracking Down on Real Estate Fraud

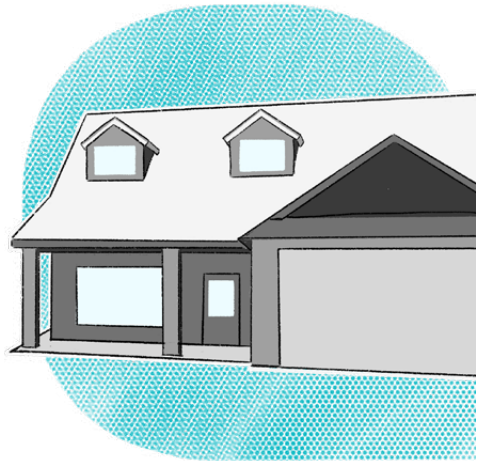
Cracking down on real estate tax fraud protects homebuyers by making the housing market healthier, more competitive, and stable. The government is committed to reinforcing the fairness of the tax system and combatting tax non-compliance across the housing sector. Budget 2024 will propose funding for the Canada Revenue Agency to continue addressing tax non-compliance in real estate transactions. By ensuring that everyone pays their fair share, the government is protecting first-time home buyers from artificial market distortions that increase home prices.



## Confronting the Financialization of Housing

Housing should be treated as homes for people, instead of a commodity for big investment portfolios.

When purchasing a home, Canadians expect to be bidding against other potential buyers, not a multi-billion-dollar hedge fund. The role of private equity in our housing market needs to be addressed. Budget 2024 will propose that we intend to restrict the purchase and acquisition of existing single-family homes by very large, corporate investors. The government will consult in the coming months and provide further details in the 2024 Fall Economic Statement and fiscal update.





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## 3: HELPING CANADIANS WHO CAN'T AFFORD A HOME

Housing provides stability and security and serves as the foundation for overall well-being. Making sure everyone has a place to live is the right thing to do, and it's the Canadian thing to do. We can help support vulnerable people if we have a strong and growing community housing sector that can protect more Canadians from rent increases, keep affordable housing affordable, and help build a strong pipeline of new affordable options that meet everyone's needs. Everyone has a right to decent housing, regardless of income.

We are going to increase the amount of affordable housing in Canada so we can restore what was lost over the past few decades and bring chronic homelessness in Canadian communities to an end.

We have a moral obligation to change this. Here is how we plan to make our vision a reality:

### INCREASING THE SUPPLY OF AFFORDABLE HOUSING IN CANADA

#### ✓ Providing \$1 billion for the Affordable Housing Fund to Build Affordable Homes

The Affordable Housing Fund is a \$13.2-billion program which provides low-interest or forgivable loans and contributions for new and repaired affordable and community housing. It also provides priority funding for Indigenous communities, Black-led organizations to increase housing that benefit Black households, and women and children's shelters and transitional housing.

Through the 2023 Fall Economic Statement, the government announced an additional \$1 billion for the Affordable Housing Fund, bringing the total funding to over \$14 billion. To further support non-profit, co-operative, and public housing providers and respond to the needs of those most impacted by the housing crisis, Budget 2024 will propose to provide the Fund with an additional \$1 billion.



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## ✔ Launching a New Rapid Housing Stream

The Rapid Housing Initiative was first launched in 2020 to create new permanent affordable housing for vulnerable populations. As of December 31, 2023, CMHC has committed \$3.83 billion to support the creation of over 15,700 new affordable units. Twenty-five percent (25%) of investments went towards women-focused housing projects and 40% of units being created support Indigenous peoples. To build on this success, Budget 2024 will propose a Rapid Housing Stream within the Affordable Housing Fund to build deeply affordable housing, supportive housing, and shelters for our most vulnerable.

## ✔ Making the Affordable Housing Fund Easier to Use

We are making changes to make the Affordable Housing Fund easier to use. These changes include:

- Fast-tracking approvals;
- Allowing for economies of scale; and
- Prioritizing projects that better support vulnerable populations.

## ✔ Launching a \$1.5-billion Canada Rental Protection Fund

Canada is losing affordable homes faster than we can build them. The Canada Rental Protection Fund will preserve the affordability of existing homes and support the acquisition of new affordable homes. This new Fund will be co-led by the federal government and other partners. The Fund will seek to mobilize investments and financing from the charitable sector, private sector, and other orders of government. It will provide immediate and direct support to community housing providers to acquire affordable rental units at risk of being sold to investors and repriced in order to preserve their affordability over the long term.

Over the coming months, the federal government will engage experts from the community housing sector to ensure the new Fund is designed in a way that can alleviate constraints to growth, allow affordable housing protection to happen quickly, and create long-term sustainability for the sector.

## ✔ Launching a New Co-operative Housing Development Program

Co-operative housing is an effective and affordable model that has stood the test of time.

Housing co-operatives, often known as co-ops, fill important gaps in the housing continuum, offering housing at rates that are generally more affordable than other private rental housing. Co-ops offer housing at near-market rents in the short-term and below-market rents in the longer term.

To build capacity in the sector and support its sustainability, following the co-development of the program with the co-operative housing sector, the federal government will launch a \$1.5-billion Co-operative Housing Development Program in Summer 2024.

This is the largest federal investment in the co-operative housing space in more than 30 years. The Program will include a mix of loans and contributions to focus on new co-operative housing developments across the country.

## ✔ Keeping Non-Profit and Co-op Homes Affordable

Given the financial challenges facing community and social housing providers like co-ops, we provide support to affordable housing providers to ensure existing affordable housing can be maintained. To date, the Federal Community Housing Initiative has already delivered over \$150 million to ensure more than 47,000 homes can remain affordable for vulnerable Canadians, including persons with disabilities, single-parent families, seniors, and newcomers.

Through Budget 2024, we will propose flexibilities to the Federal Community Housing Initiative to ensure that eligible housing providers can access funding to maintain housing affordability for low-income tenants and co-op members.



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## PROVIDING FUNDING TO COMMUNITIES TO HELP END HOMELESSNESS

The housing crisis has made finding a safe, long-term home more difficult for too many Canadians.

In 2019, we launched a community-based program aimed at preventing and reducing homelessness across Canada, called Reaching Home. It provides funding to urban, Indigenous, territorial, and rural and remote communities to help address their local homelessness needs.

Through Reaching Home, \$4 billion has been committed to address homelessness priorities in urban centres, Indigenous, territorial, and rural and remote communities. The Program encourages the adoption of a Coordinated Access system and a Housing First approach that supports people experiencing or at risk of homelessness to move into stable and long-term housing.

### ✔ Introducing More Supports to Address Homelessness

To ensure Reaching Home can provide long-term support to communities to address their local homelessness challenges, Budget 2024 will propose an additional \$1 billion over four years to stabilize funding for the program. To date, Reaching Home has protected 125,000 people from chronic homelessness, and helped over 71,000 people find stable homes.

### ✔ Reducing Homelessness Faster

Communities that have been able to reduce chronic homelessness have done so by identifying and overcoming barriers for those experiencing homelessness.

To help these efforts, a portion of this investment in Reaching Home (\$50 million) will focus on accelerating community-level reductions in homelessness. This investment will support communities across Canada as they adopt best practices and lessons learned from other jurisdictions to reduce the time it takes to move individuals and families into more stable housing.

### ✔ Addressing Encampments and Unsheltered Homelessness

We will not have solved the housing crisis while there are people living in tents in communities across Canada because they can't afford a place to live or access much-needed mental health and wellness supports.

To address the urgent issue of encampments and unsheltered homelessness, we are proposing to invest \$250 million through Budget 2024. This funding is intended to be cost-matched by provinces and territories, for a total of \$500 million, to support our most vulnerable and end encampments in our communities as we support vulnerable Canadians in transitioning to a dignified housing solution.

The Fund will support human rights-based community action plans that commit to a housing-first approach to ending encampments, and include supportive and transitional housing, housing-focused services, and rent supplements specifically dedicated to individuals living in encampments or experiencing homelessness.





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## ✓ Ending Homelessness for Veterans in Canada

Veterans have served our country with courage and pride and they deserve a safe and affordable place to call home. To address the fact that there are more than 2,600 Veterans experiencing homelessness, we launched a dedicated Veterans Homelessness Program.

The Veterans Homelessness Program provides \$79.1 million over five years to fund local organizations to provide rent supplements, wraparound supports for veterans, and to provide funding for projects that build capacity to serve veterans experiencing homelessness.

## ✓ Sheltering Asylum Claimants

Around the world, people are being displaced from their homes due to violence, persecution, and natural disasters. This has increased the pressure on asylum claim systems around the world. In Canada, the federal government knows that everyone needs to work together to help address these pressures.

In March 2023, Canada and the United States announced the expansion of the Safe Third Country Agreement, which requires asylum claimants to request protection in the first safe country they arrive in, unless they qualify for an exception to the Agreement. This has resulted in significantly fewer individuals claiming asylum at irregular crossings between Canada's land ports of entry.

The government also adjusted the travel requirements for Mexican citizens, who represented 17 per cent of all asylum claims in 2023. While the majority will continue to be able to travel visa-free to Canada, some Mexican nationals will now need to apply for a Canadian visitor visa.

Since 2017, we have provided almost \$960 million through the Interim Housing Assistance Program, which helps provincial and municipal governments prevent homelessness for asylum claimants on a cost-sharing basis.

Through Budget 2024, we will propose to further extend the Interim Housing Assistance Program. The federal government is working with all orders of government to find long-term solutions to prevent asylum seekers from experiencing homelessness. We will never turn our back on those seeking refuge in Canada.

## ✓ Funding Culturally Relevant Services, Shelter and Transitional Housing

Through Reaching Home's Indigenous Homelessness stream, the federal government provides funding to organizations that support the unique needs of First Nations, Inuit and Métis people who are experiencing or at risk of homelessness. The intent is that the funding be provided to Indigenous organizations located in urban centres, as well as distinctions-based funding to some Self-Governing First Nations and national or regional representatives of First Nations, Métis, and Inuit.

Additionally, in direct response to the Final Report of the National Inquiry on Missing and Murdered Indigenous Women Girls and 2SLGBTQIA+ People, the 2020 Fall Economic Statement committed \$420 million to support the construction of new shelters and transitional homes via the Indigenous Shelter and Transitional Housing Initiative. This initiative is part of the Comprehensive Violence Prevention Strategy and supports the construction of shelters and transitional homes for Indigenous women, children, and 2SLGBTQIA+ people escaping gender-based violence across Canada, including in urban areas and the North.





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## CONCLUSION

For too many Canadians, the housing crisis isn't an abstract concept for discussion.

It is impacting them in profound ways. It is being forced to leave your apartment because your landlord increased rent. It is having to leave the community you came from or turning down a good job opportunity because you can't afford a place to live. It is sleeping on the streets because you have nowhere else to go.

We have to ask ourselves - what kind of a country do we want to be?

We can build a Canada where young people can pursue a career based on the quality of the opportunity instead of the cost of rent.

We can build a Canada where families can afford a home of their own to raise their kids.

We can build a Canada where seniors can find a place to live next to their grandkids.

We can build a Canada where the people who build our houses and work in our communities can afford to live in them.

We can build a Canada where we read about homelessness in our history books and not in our newspapers.

*Solving the Housing Crisis: Canada's Housing Plan* is an ambitious plan that recognizes addressing the national housing crisis is a team effort.

We are asking provinces and municipalities to step up, too. Together, they hold the levers on planning and land use policy, influence the cost of building, fund and deliver supportive housing, and more. In the section below, we've provided a long list of changes that can be made at the provincial and municipal level to build more homes at every level of affordability right across the country.

Together, we can restore the promise of Canada, where every generation can afford a place to call home.





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## WHO'S IN CHARGE OF WHAT: LIST OF RESPONSIBILITIES IN HOUSING BY ORDER OF GOVERNMENT

### FEDERAL GOVERNMENT

- Federal taxation (ex. GST)
- Banking & financial regulation (ex. mortgage finance)
- National Building Code
- Immigration levels planning
- Funding & cost-sharing (ex. community housing, homelessness programs)
- Management & sale of federal lands
- Census & statistics (ex. monitoring core housing need)

### PROVINCES & TERRITORIES

- P/T taxation (ex. provincial sales tax, land transfer tax)
- Financial oversight & consumer protection
- P/T building codes
- Landlord & tenant rights and responsibilities (ex. rent control)
- Planning & development
- Community housing funding & delivery
- Management & sale of P/T lands

### LOCAL GOVERNMENTS

- Property taxes
- Responsibilities as delegated by the province or territory. Ex:
  - Zoning, permitting, development cost charges
  - Bylaws (ex. residential occupancy and repair)
  - Community housing delivery
  - Program delivery and implementation (ex. homelessness programming)

### FOUNDATION: COLLABORATION AND SHARED RESPONSIBILITIES

Certain responsibilities are shared, requiring close collaboration and alignment between stakeholders. For example, support for community housing and homelessness programming is often cost-shared between federal and provincial or territorial governments, while programs may be implemented or delivered at a local level.

Indigenous communities have a special relationship with the Crown, in some cases allowing for a more direct federal role in housing, and self governing Indigenous governments have powers and responsibilities that have been negotiated with the federal and provincial or territorial governments. The federal government is committed to advancing reconciliation with Indigenous peoples and support self determination. Provinces and territories are key partners in this work. For example, both levels of government contribute to finding Indigenous community housing.



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Canada's housing crisis will not be solved without all levels of government pitching in and pulling in the same direction. The federal government, through this plan, is committing to do its part. We know other levels of government are stepping up to address the challenge, too, but we're asking for more ambition and urgency.

To address the housing challenges and for the successful implementation of the Housing Plan, we need provinces, territories and municipalities to commit to actions that go beyond their status quo. These could include, but are not limited to:

- matching the federal GST waiver with a full rebate of provincial sales tax (PST) on the construction of new rental housing;
- developing tax incentives for the construction of purpose-built rental housing units;
- limiting increases to development charges and restricting their usage to growth-related costs;
- minimizing development costs for affordable and/or community housing projects by adopting policies that include waiving planning application fees and development charges;
- introducing zoning reforms, such as the elimination of exclusionary zoning and the implementation of minimum density targets near transit hubs, to support densification and transit-oriented development;
- developing provincial housing targets based on evidence of need;
- implementing stronger vacancy control policies and ensuring there is a clear framework in place to avoid bad faith renovations and excessive rent increases;
- supporting technology and productivity improvements (e.g., modular housing) and standardizing industrial regulations;
- developing building code guidelines, in line with national building codes, to expedite approval processes for new housing, particularly missing middle, such as pre-approved building design catalogue and floorplans and allowing single-egress and mass-timber construction on a wider variety of building types;
- setting aside and/or optimizing publicly owned land with a view toward maximizing the amount of new affordable and deeply affordable housing that can be built;
- supporting a scale-up of non-market and community housing;
- committing to long-term non-market and community housing targets;
- expediting municipal approvals and permitting processes;
- allowing middle-high density as of right within walking distance to transit;
- enforcing municipal regulations on short-term rentals in order to return short-term rental listings to the long-term market; and,
- eliminating mandatory minimum parking requirements.

