

How Will I Ever Afford a Home?



Is Canada's housing situation really that bad?

Canada has two of the world's three worst housing bubbles, Toronto and Vancouver – both worse than New York City, London, and Singapore. Across the country, home prices and rents have sharply increased since 2015, when the Liberals formed government. And increasingly, you hear stories like families taking 90-year mortgages – which means not only will they never be free and clear...neither will their kids or grandkids.

Look, 90% of young Canadians believe they'll never own their own home. And they have a point.

What happened?

It's simple: we stopped building enough homes. Canada actually built more housing in 1972, when the population was half what it is today. That's not per capita, or any other statistical trick – just less today than we used to build in the 70s.

Canada does not build enough homes to meet the demand of a growing population. And when demand exceeds supply, the price goes up.

'Growing population' – does that mean this is about immigration?

No, it's about math. And poor planning. It's true the Trudeau Liberals drastically increased immigration levels without any thought of building a corresponding amount of housing – but we already weren't building enough housing. It's not the fault of anyone who came here looking for a better life.

When the plane is oversold, you don't blame your fellow passengers.

Okay, so what would change with Poilievre?

Removing the barriers and extra fees is the first step. For example, gatekeepers and regulations add nearly \$1.3 million to the cost of the average home in Vancouver. When you buy a home in Vancouver, over 60% of what comes out of your pocket goes to delays, fees, regulations and taxes.

But isn't housing more of a municipal or provincial issue?

A responsible federal government can require the federal housing agency to stop obstructing financing for builders. It can set housing targets for municipalities and tie it to federal transit funding. It can remove GST on new affordable housing. It can transform underused federal lands and buildings into new housing.

There is no one silver bullet. But we can have a federal government that tackles Canada's housing crisis, instead of looking the other way.