

Event Session

ULI Toronto Affordable Housing in the GTA Day 1 Crisis in The GTA How Deep Is It

Date: November 21, 2022

00:00:08 --> 00:00:12: Good afternoon, everybody. As people start to load into the

00:00:12 --> 00:00:16: session today, we're going to just quickly run a video

00:00:16 --> 00:00:20: advertising the Urban Land Institute spring meeting that we'll be

00:00:21 --> 00:00:24: hosting here in Toronto for the very first time this

00:00:24 --> 00:00:25: coming May.

00:02:47 --> 00:02:50: Thank you, you and I. Toronto, as mentioned earlier at

00:02:50 --> 00:02:54: the top, prepares to welcome 4000 international experts from across

00:02:54 --> 00:02:57: the real estate and land use industries to Toronto next

00:02:57 --> 00:02:59: May the 16th to 18th. This is your chance to

00:02:59 --> 00:03:04: make a valuable connection. Listen to unparalleled speakers, enjoy exclusive

00:03:04 --> 00:03:07: tours to learn more about the 2023 UI spring meeting.

00:03:07 --> 00:03:09: There'll be shared links in the chat.

00:03:10 --> 00:03:13: Also want to just quickly remind people that it is

00:03:14 --> 00:03:17: never a better time to become a member of UI

00:03:17 --> 00:03:20: than it is now. There's just so much value to

00:03:20 --> 00:03:24: the work that we do, whether it's accessing the global

00:03:25 --> 00:03:30: membership directory. Take connecting in through navigator, the many, many

00:03:30 --> 00:03:36: volunteer opportunities that UI Toronto and internationally has to offer,

00:03:36 --> 00:03:40: getting access to past attendees on amazing networking.

00:03:40 --> 00:03:44: To our tool, including not just past but upcoming attendees

00:03:44 --> 00:03:47: for future events. You'll know who's in the room before

00:03:47 --> 00:03:52: you get there. And then the unparalleled knowledge Finder, literally

00:03:52 --> 00:03:56: decades, nearly 60 years of archival information easily found, case

00:03:56 --> 00:04:00: studies, best practices, and so forth that you can find
00:04:00 --> 00:04:04: through knowledge fighter. All of these things. There are
benefits
00:04:04 --> 00:04:07: of being a member, so we encourage you to consider
00:04:07 --> 00:04:10: this if you're not already or take advantage of.
00:04:10 --> 00:04:13: These things, if you are a member and you haven't,
00:04:13 --> 00:04:16: once again, good afternoon. My name is Richard Joy,
executive
00:04:16 --> 00:04:19: director of ULI Toronto, and I'm pleased to be hosting
00:04:19 --> 00:04:23: today's session. I'm pleased to have ULI host this session.
00:04:23 --> 00:04:26: Housing affordability crisis in the GTA. How deep is it?
00:04:27 --> 00:04:30: Important conversation this is the first webinar of five part
00:04:30 --> 00:04:35: series lunchtime throughout this week, this week being
course National
00:04:35 --> 00:04:39: Housing Week. No issue has dominated the political and
industry
00:04:39 --> 00:04:43: agenda more in recent years than housing costs and
affordability
00:04:43 --> 00:04:46: now ranked the top social and political issue among the
00:04:46 --> 00:04:50: respondents of this year's PWCULI emerging trends in real
estate
00:04:50 --> 00:04:53: survey for the very first time. From market affordable to
00:04:53 --> 00:04:57: deeply subsidized housing. The challenge to arrest.
00:04:57 --> 00:05:01: Spiraling home ownership costs, rent increases and basic
shelter needs
00:05:01 --> 00:05:03: appears out of control. Before we get into this, as
00:05:04 --> 00:05:07: always, we begin with the land acknowledgement. As a
Toronto
00:05:07 --> 00:05:10: region based organization, we acknowledge that the land we
are
00:05:10 --> 00:05:14: meeting on virtually is the traditional territories of many
nations
00:05:14 --> 00:05:18: including the Mississaugas of the credit, the Anishinabek, the
Chippewa,
00:05:18 --> 00:05:21: the hotness shoni, the Wendat people and is now home
00:05:21 --> 00:05:25: to many diverse First Nation, Inuit and native people. We
00:05:25 --> 00:05:27: acknowledge that Toronto is covered by treaty.
00:05:27 --> 00:05:30: 13 with the Mississaugas of the credit, we are all
00:05:30 --> 00:05:32: treated people. Many of us have come here as settlers,
00:05:32 --> 00:05:36: immigrants, and newcomers in this generation or generations
past. Uli
00:05:36 --> 00:05:39: Toronto stands in solidarity with indigenous communities,
demanding action and
00:05:39 --> 00:05:43: accountability for the ongoing legacy of the residential school
system.

00:05:43 --> 00:05:45: We also like to acknowledge and honor those who've come
00:05:45 --> 00:05:49: here involuntarily, particularly descendants from those who
brought here through
00:05:49 --> 00:05:53: enslavement. To better understand the meaning behind this
land acknowledgment,
00:05:53 --> 00:05:56: we recommend 4 chat programs or programs that we've
uploaded
00:05:56 --> 00:05:58: to YouTube, and these will be available in the chat.
00:05:58 --> 00:05:59: These links.
00:06:00 --> 00:06:04: Today's event and all other UI programming would simply not
00:06:04 --> 00:06:08: be possible without utilize annual sponsors. I would like to
00:06:08 --> 00:06:11: thank all of the annual sponsors for this support.
00:06:12 --> 00:06:14: Now more than ever, you will I Toronto relies on
00:06:14 --> 00:06:17: the support of our sponsors to put on high quality
00:06:17 --> 00:06:20: programs such as today's and to drive our mission to
00:06:20 --> 00:06:23: shape the future of the build environment for transformative
impact.
00:06:24 --> 00:06:25: In communities worldwide.
00:06:26 --> 00:06:29: To all of our sponsors, we say thank you.
00:06:30 --> 00:06:34: It's now my pleasure to introduce today's moderator, Leslie,
who's
00:06:34 --> 00:06:37: CEO of Civic Action and a member of our Governance
00:06:37 --> 00:06:41: Committee. I'm especially pleased to have Leslie moderate
this first
00:06:41 --> 00:06:44: National Housing weeks to have an are not only because
00:06:44 --> 00:06:47: of her deep roots within the Urban Land Institute both
00:06:47 --> 00:06:50: locally and globally, but also her capacity at civic action.
00:06:50 --> 00:06:54: Very much a fellow traveler for a not-for-profit organization
committed
00:06:54 --> 00:06:57: to advancing the well-being of our city by harnessing the
00:06:57 --> 00:07:00: broad leadership of our region, examples of which you will
00:07:01 --> 00:07:01: soon.
00:07:01 --> 00:07:02: Be introduced to?
00:07:02 --> 00:07:05: Before I hand it over to Leslie, I want to
00:07:05 --> 00:07:07: make note that to our audience that UI is not
00:07:07 --> 00:07:11: a nonpartisan organization, does not advocate on public
policy, pro
00:07:11 --> 00:07:13: or con. We frequently take a critical look at public
00:07:13 --> 00:07:17: policy landscape in the context of advancing our global
mission.
00:07:17 --> 00:07:19: We'll put that link in the chat as well, please,
00:07:20 --> 00:07:20: which we?
00:07:22 --> 00:07:23: Are doing today, of course.
00:07:24 --> 00:07:27: So with that, Leslie, I'm handing over the range to

00:07:27 --> 00:07:29: you. I will come back if we are able to
 00:07:29 --> 00:07:32: do audience questions and we probably are going to be
 00:07:32 --> 00:07:34: challenged. But if we were able to tuck in a
 00:07:34 --> 00:07:37: few audience questions, there are available in the Q&A. I
 00:07:37 --> 00:07:39: will monitor those and if you feel that we are
 00:07:39 --> 00:07:42: able to have some time, Leslie, I'll bring those in
 00:07:42 --> 00:07:45: at the very end. Otherwise, over to you. Thank you.
 00:07:46 --> 00:07:50: Thanks, Richard, and and thanks to you, Ali Toronto, for
 00:07:50 --> 00:07:55: the opportunity to moderate this important discussion.
 Anytime the word
 00:07:55 --> 00:07:58: crisis is in a sentence, I pay attention. And so
 00:07:58 --> 00:08:01: it's a, you know, it's, it's great to be here.
 00:08:01 --> 00:08:05: I'm going to be joined by 5 remarkable leaders in
 00:08:05 --> 00:08:08: our in the region and in the city, Isabella Isabella
 00:08:08 --> 00:08:13: Cascante, director of research, public policy and evaluation
 of the
 00:08:13 --> 00:08:16: United Way GTA. Doctor Doctor Nimoy Lewis.
 00:08:16 --> 00:08:20: Uh from the School of Urban and Regional Planning at
 00:08:20 --> 00:08:24: TMU, uh Derek Goring, EVP development at Northcrest and
 HeLa,
 00:08:24 --> 00:08:28: Omar Kale, VP Social impact at the Daniels Corporation, and
 00:08:28 --> 00:08:32: Craig Rutan, senior director, policy at the Toronto Region
 Board
 00:08:32 --> 00:08:35: of Trade. And as a footnote, Craig is also a
 00:08:35 --> 00:08:40: civic action diversity fellow. Each of the panelists are going
 00:08:40 --> 00:08:43: to have an opportunity to respond to the statement I'm
 00:08:43 --> 00:08:47: about to make around the situation we find ourselves.
 00:08:47 --> 00:08:51: And So what happens when a crisis goes on so
 00:08:51 --> 00:08:54: long many start to believe it's normal. Some would say
 00:08:55 --> 00:08:58: that is the state that how that was the state
 00:08:58 --> 00:09:02: of housing affordability before the pandemic. And the quote
 UN
 00:09:02 --> 00:09:07: quote worsening crisis therefore can be considered a
 deepening and
 00:09:07 --> 00:09:11: widening of the problem that is now impacting not only
 00:09:11 --> 00:09:15: equity deserving communities, as it has been for quite a
 00:09:15 --> 00:09:17: long time, but many who in the past.
 00:09:18 --> 00:09:22: We have seen a clear pathway to homeownership or shelter.
 00:09:22 --> 00:09:26: That path is now available to fewer and fewer. Despite
 00:09:26 --> 00:09:30: all levels of government voicing the words for change, the
 00:09:30 --> 00:09:34: say do gap continues. Each of our invited panelists has
 00:09:34 --> 00:09:37: been asked to offer their view on whether we are
 00:09:38 --> 00:09:41: on the right track or the wrong track in delivering

00:09:41 --> 00:09:47: affordable housing, including market affordability and subsidized housing, over in

00:09:47 --> 00:09:49: the next series of webinars.

00:09:49 --> 00:09:54: Today you'll hear different views around supply demand.

00:09:56 --> 00:09:59: Around the issue of housing affordability. But I think in

00:09:59 --> 00:10:03: this opening webinar, which I'm so grateful you, Ali, Toronto

00:10:03 --> 00:10:07: and Richard and the team have voice, we're going to

00:10:07 --> 00:10:10: take a wider view, zoom out and really ask ourselves

00:10:10 --> 00:10:13: this question around the nature of the quote UN quote

00:10:13 --> 00:10:14: crisis.

00:10:15 --> 00:10:18: So I'm gonna turn it over first to Isabel, uh,

00:10:18 --> 00:10:22: to kick us off with her opening statements about the

00:10:22 --> 00:10:23: nature of this crisis.

00:10:25 --> 00:10:28: Great. Thanks, Leslie. Great to be here United Way. Our

00:10:28 --> 00:10:32: vision is the United Greater Toronto region where every

00:10:32 --> 00:10:36: neighborhood

00:10:32 --> 00:10:36: is inclusive, strong and vibrant and everyone has an

00:10:36 --> 00:10:37: opportunity

00:10:36 --> 00:10:37: to build a better life.

00:10:38 --> 00:10:41: For for me, grounding the conversation in this vision adds

00:10:41 --> 00:10:44: a really critical equity lens. Leslie, as you referenced to

00:10:45 --> 00:10:47: the question of being on the right or wrong track,

00:10:47 --> 00:10:50: I would ask for whom? What neighborhoods, what residents

00:10:47 --> 00:10:50: are

00:10:51 --> 00:10:53: being prioritized? And on the flip side, who is being

00:10:53 --> 00:10:57: left behind? United Way in partnership with David Hope

00:10:53 --> 00:10:57: Chansky

00:10:57 --> 00:11:00: and his team at the neighborhood Change Research

00:10:57 --> 00:11:00: Partnership and

00:11:00 --> 00:11:04: the Tower Renewal Partnership released a a paper last

00:11:00 --> 00:11:04: November.

00:11:04 --> 00:11:06: You see it up on the screen, it's called vertical

00:11:06 --> 00:11:08: legacy and it looks at the state of.

00:11:08 --> 00:11:13: Legacy towers in the GTA, specifically Peel, Toronto and

00:11:08 --> 00:11:13: New

00:11:13 --> 00:11:16: York region. The legacy towers as as many of you

00:11:16 --> 00:11:20: know are these post war mostly privately owned rental

00:11:16 --> 00:11:20: apartment

00:11:20 --> 00:11:24: towers that dot the GTA landscape. We were looking both

00:11:24 --> 00:11:27: at high rise as well as mid rise looking at

00:11:27 --> 00:11:29: buildings that are 5 storeys plus.

00:11:30 --> 00:11:33: And we know in the region there are over 2000

00:11:33 --> 00:11:37: towers and that equals more than 200,000 units. So it's

00:11:33 --> 00:11:37: a fairly specific focus. But we really see these towers

00:11:37 --> 00:11:41:

00:11:41 --> 00:11:47: as a microcosm of interconnected structural gaps and barriers underpinning

00:11:47 --> 00:11:49: our housing affordability challenges.

00:11:50 --> 00:11:53: I'm going to share just really quickly some of the

00:11:53 --> 00:11:57: relevant findings just to help ground the conversation. We know

00:11:57 --> 00:12:01: legacy towers are relatively more affordable, high-rise tenants pay on

00:12:01 --> 00:12:05: average 13% less than average market rents. But we also

00:12:05 --> 00:12:08: know that these units are under threat by this rental

00:12:08 --> 00:12:12: supply gap, which really enables building owners to increase rents.

00:12:12 --> 00:12:17: This is happening incrementally between tenants or more drastically through

00:12:17 --> 00:12:20: renovations, which tend to be mostly cosmetic with.

00:12:21 --> 00:12:23: You know, few advantages really for tenants.

00:12:24 --> 00:12:28: The incomes of high-rise renters lag far behind the incomes

00:12:28 --> 00:12:33: of other renters and homeowners leaves on the slide here.

00:12:33 --> 00:12:37: The real average wage of high-rise renters. The data here

00:12:37 --> 00:12:41: is between 1980 and 2015 increased only 5% for high-rise

00:12:41 --> 00:12:45: renters, compared to 19% for other renters and 41% for

00:12:45 --> 00:12:51: homeowners. Next slide please. So despite the relative affordability of

00:12:51 --> 00:12:53: these legacy towers, the stagnant.

00:12:53 --> 00:12:58: Purchasing powers of high-rise renters means a significant number are

00:12:58 --> 00:13:01: living in poor housing need. Again this is from 2016,

00:13:01 --> 00:13:04: almost 50% of high-rise tenants paid more than 30% of

00:13:04 --> 00:13:08: their income on rent. We've also layered in the 50%

00:13:08 --> 00:13:12: benchmark here with a significant portion portion paid more than

00:13:12 --> 00:13:15: that and this really reflects the depth of the unaffordability

00:13:15 --> 00:13:19: challenge or the affordability crisis at really at this 50%

00:13:19 --> 00:13:23: benchmark is where people need to start making really difficult

00:13:23 --> 00:13:24: trade-offs and.

00:13:24 --> 00:13:27: You know, choosing between groceries or paying for medical costs,

00:13:27 --> 00:13:28: for instance.

00:13:29 --> 00:13:33: The final slide is really digging into the housing inequities

00:13:33 --> 00:13:38: and showing that they are really symptomatic of broader structural

00:13:38 --> 00:13:41: inequities, including racism and discrimination.

00:13:42 --> 00:13:45: You see here in the GTA, almost half of all

00:13:45 --> 00:13:48: high rise apartment renter households live in low income. More

00:13:49 --> 00:13:52: than half are racialized or indigenous peoples. And when we

00:13:52 --> 00:13:55: layer in the geography and this is really the most

00:13:55 --> 00:13:56: interesting.

00:13:57 --> 00:14:00: Piece of the of the data that that we presented

00:14:00 --> 00:14:03: in this report is that when we layer in geography

00:14:03 --> 00:14:06: and and community, which is really necessary when we talk

00:14:06 --> 00:14:09: about our cities, we begin to see the spatial and

00:14:09 --> 00:14:13: racial racial concentrations of of poverty, of high-rise renters in

00:14:13 --> 00:14:17: low income neighborhoods. We see here the highest concentrations of

00:14:17 --> 00:14:21: renters living in high rise apartments and low income neighborhoods

00:14:21 --> 00:14:24: are black, Filipino and South Asia.

00:14:24 --> 00:14:28: Renters so these data points remind us that housing affordability

00:14:28 --> 00:14:31: is about people there. There's a whole bunch of other

00:14:31 --> 00:14:34: data points that we could layer in both from this

00:14:34 --> 00:14:37: report and and a host of other reports. But the

00:14:37 --> 00:14:41: findings point to a few considerations when assessing our progress.

00:14:41 --> 00:14:45: Most critically, solutions must be centered in equity and affordability

00:14:45 --> 00:14:50: is impacting historically and structurally disadvantaged groups more deeply into

00:14:50 --> 00:14:53: that than others. And this has serious ripple effects. There's

00:14:53 --> 00:14:55: a whole body of research.

00:14:55 --> 00:14:59: That explores connections between place and health outcomes. You know,

00:14:59 --> 00:15:03: they recognize our neighborhoods are a structural determinant of health,

00:15:03 --> 00:15:07: and this includes housing, as well as other really important

00:15:07 --> 00:15:12: and intersecting pillars like transportation, access to decent employment opportunities,

00:15:12 --> 00:15:17: culturally responsive social and healthcare services, and of course, opportunities

00:15:17 --> 00:15:20: for civic engagement for residents to be truly engaged and

00:15:20 --> 00:15:23: informed decisions in their communities. All this to say, we

00:15:23 --> 00:15:25: need to be thinking of.

00:15:25 --> 00:15:29: Housing and affordable housing within the larger city building sphere

00:15:29 --> 00:15:33: where other elements of what may truly inclusive communities come

00:15:33 --> 00:15:37: together. But on housing specifically because that that that was

00:15:37 --> 00:15:40: the the question. Specifically, we need more options for people

00:15:40 --> 00:15:43: on the lower end of the income spectrum so that

00:15:43 --> 00:15:47: they can accept stable housing. This requires more serious commitment

00:15:47 --> 00:15:51: both to preserving existing affordable housing like the legacy towers,

00:15:51 --> 00:15:55: and to building more deeply affordable and supportive housing.

00:15:55 --> 00:15:59: Including subsidized and rent year 2 income units.

00:15:59 --> 00:16:03: There are some promising initiatives showing us what is possible

00:16:03 --> 00:16:06: across the region. Programs like the Rapid Housing Initiative are

00:16:06 --> 00:16:11: supporting development of permanent affordable housing. The Social Medicine initiative

00:16:11 --> 00:16:14: is a great example. This is a collaboration that United

00:16:14 --> 00:16:17: Way is involved in, in partnership with the University Health

00:16:17 --> 00:16:20: Network and the City of Toronto that's developing supportive modular

00:16:20 --> 00:16:23: housing for individuals exiting or at risk of homelessness.

00:16:25 --> 00:16:29: The property profitable neighborhood Land Trust is doing some great

00:16:29 --> 00:16:33: work to preserve existing affordable units in perpetuity. We need

00:16:33 --> 00:16:37: to learn from these initiatives and and, you know, understand

00:16:37 --> 00:16:40: them and figure out how to scale them, or at

00:16:40 --> 00:16:43: least the elements from them that are working.

00:16:44 --> 00:16:47: There are also supportive policies that are part of the

00:16:47 --> 00:16:50: solution. You know rent control is good. I think vacancy

00:16:50 --> 00:16:53: control, limiting rent increases between tenants would be better and

00:16:53 --> 00:16:57: and more helpful. Rental unit replacement and right to return

00:16:57 --> 00:17:01: policies have been successful at maintaining affordability and reducing displacement

00:17:01 --> 00:17:04: of residents during neighborhood change processes. We need to keep

00:17:04 --> 00:17:05: these in place.

00:17:06 --> 00:17:09: And finally, from a broader social policy lens, a livable

00:17:09 --> 00:17:13: minimum wage, enhanced social assistance rates that keep up with

00:17:13 --> 00:17:16: rising costs of living go a long way to helping

00:17:16 --> 00:17:18: rebalance the the wages and costs and and help us

00:17:18 --> 00:17:22: achieve the strong vision of strong, vibrant, inclusive communities I

00:17:22 --> 00:17:25: started my comments with. So there's more to say, but

00:17:25 --> 00:17:27: I think I'll leave it there for now.

00:17:29 --> 00:17:32: Thanks so much, Hila. And maybe now I could turn

00:17:32 --> 00:17:36: it over to Doctor Nimoy. Lewis. Nimoy, over to you.

00:17:36 --> 00:17:39: I thank you, Leslie. So one of the things that

00:17:39 --> 00:17:42: I, I think in answering this question is we need

00:17:42 --> 00:17:45: to think about like how we even arrived here and

00:17:45 --> 00:17:48: one way and one of the things that we have

00:17:48 --> 00:17:50: to take note is back in back in the mid,

00:17:50 --> 00:17:54: early to mid 1990s when the federal government and the

00:17:54 --> 00:17:57: provincial government got out of the housing business, we left

00:17:58 --> 00:17:59: a huge gap behind for.

00:17:59 --> 00:18:02: The private sector, to fill that gap, and as a

00:18:02 --> 00:18:07: result we've seen a proliferation of collapse, centralized landlords in

00:18:07 --> 00:18:12: the market. What are financialized landlords? These are landlords such

00:18:12 --> 00:18:17: as private equity firms, asset management firms, pension funds, insurance

00:18:17 --> 00:18:20: companies and other financial intermediaries.

00:18:22 --> 00:18:26: That that essentially invests in housing for the sole purposes

00:18:26 --> 00:18:31: of maximizing the returns on their investments for their shareholders

00:18:31 --> 00:18:35: and investors. One of the things that helped with this

00:18:35 --> 00:18:39: proliferation was the policy changes that we saw back in

00:18:39 --> 00:18:44: 1997, which included the introduction of vacancy decontrol and the

00:18:44 --> 00:18:49: introduction of above guideline increases, which allows the landlord to

00:18:50 --> 00:18:52: download capital expenditures.

00:18:52 --> 00:18:56: That are expenditures that are not calculated in the annual

00:18:56 --> 00:19:01: provincial guideline increase. As you can see from this particular

00:19:01 --> 00:19:04: chart here, in 1997, we saw a jump in the

00:19:04 --> 00:19:08: amount of rental units acquired by financialized landlords. But I

00:19:09 --> 00:19:12: want to take our attention to 2018 and actually 2019

00:19:12 --> 00:19:18: and where financialized landlords particularly dominated the market but one

00:19:18 --> 00:19:22: particular entity dominated the market was Starlight investment.

00:19:22 --> 00:19:27: We all know is the largest multifamily landlord in this
00:19:27 --> 00:19:31: country with over 61,000 units in Toronto. They have at
00:19:31 --> 00:19:36: least at least nearly half of their portfolio within this
00:19:36 --> 00:19:40: city alone. And in 2018, of that 6881 units that
00:19:40 --> 00:19:46: were acquired by financialized landlords, Starlight alone
accounted for 48%

00:19:46 --> 00:19:52: of those multifamily units that were acquired during that
single
00:19:52 --> 00:19:52: year.
00:19:52 --> 00:19:57: Even in 2019 of that 6477, Starlight accounted for 77%,
00:19:57 --> 00:20:02: which they acquired approximately 5011 units in a single
year
00:20:03 --> 00:20:07: alone in the city and they continue to dominate and
00:20:07 --> 00:20:12: they continue to dominate the market. And So what does
00:20:12 --> 00:20:16: that look like in terms of the housing ecosystem in
00:20:16 --> 00:20:18: Toronto? Next slide?
00:20:20 --> 00:20:23: And So what we see here from my research, what
00:20:23 --> 00:20:26: we found is that you know, although that we, you
00:20:26 --> 00:20:30: know, there's a lot of attention that's paid towards reads,
00:20:30 --> 00:20:33: the difficulties that reads only account for 7% of the
00:20:33 --> 00:20:37: units that have been acquired since 1995. But the true
00:20:37 --> 00:20:41: culprits, I argue are asset management firms and numbered
companies
00:20:41 --> 00:20:44: and even private investors and and I should and I
00:20:44 --> 00:20:47: should, I should, I should say that with respect to
00:20:48 --> 00:20:50: the private investors and number companies.
00:20:51 --> 00:20:55: These are probably an under. These are probably an
undercount
00:20:55 --> 00:20:59: with respect to you know those particular entities that would
00:20:59 --> 00:21:03: be classified as financialized landlords. Typically as we all
know
00:21:03 --> 00:21:06: that some of these corporate entities like to use ambiguous
00:21:06 --> 00:21:09: names as such and and also don't have a digital
00:21:09 --> 00:21:13: footprint online. So it's it makes it even difficult to
00:21:13 --> 00:21:17: classify these particular entities as financialized landlords. I I
do
00:21:17 --> 00:21:20: want to say that this is most likely an undercount.
00:21:20 --> 00:21:24: But I also want to bring our attention to even
00:21:24 --> 00:21:28: family owned offices and these are these are portfolios that
00:21:28 --> 00:21:31: are owned by families. And one of the things that
00:21:31 --> 00:21:34: I I want to, I want to stress despite the
00:21:34 --> 00:21:38: name family that sometimes helps to humanize, humanize
the, the
00:21:39 --> 00:21:43: business practices of these entities, I wanted, you know, I

00:21:43 --> 00:21:47: wanted to reiterate that make no mistake that these entities
00:21:47 --> 00:21:50: are no different from than the financialized language.
00:21:51 --> 00:21:54: Says acid management firms and private equity firms and
even
00:21:54 --> 00:21:58: pension funds. And as I mentioned, one of the ways
00:21:58 --> 00:22:01: that some of these entities generate some of their income
00:22:01 --> 00:22:05: is through above guideline increases where which we know
helps
00:22:05 --> 00:22:10: to exacerbate the affordability and displacement problem
problems in many
00:22:10 --> 00:22:14: communities, especially in vulnerable communities. Next
slide.
00:22:17 --> 00:22:20: And as you can see from 2000, over a 12
00:22:20 --> 00:22:26: year. Financialized landlords have actually accounted for
nearly 50% of
00:22:26 --> 00:22:30: all the AGI applications that were filed alone in this
00:22:30 --> 00:22:35: city and with Starlight leading the way, next slide.
00:22:37 --> 00:22:41: With 203 AGI applications since 2010 and as you can
00:22:41 --> 00:22:45: see the number of units that are impacted is significant
00:22:46 --> 00:22:49: though as you can see Cap Reed which is a
00:22:49 --> 00:22:53: real estate investment trust has despite the fact that they've
00:22:54 --> 00:22:58: filed less application but they have more impact units. And
00:22:58 --> 00:23:02: that is also because a lot of the buildings that
00:23:02 --> 00:23:07: are within Caprice portfolio are high rise buildings and they're
00:23:07 --> 00:23:08: filing for a lot more.
00:23:08 --> 00:23:14: Applications at these particular post war suburban buildings,
but I
00:23:14 --> 00:23:18: also want to bring our attention to BCMC Reality Corp
00:23:18 --> 00:23:23: which is the management arm that manages the BC public
00:23:23 --> 00:23:27: sectors pension fund. As you can see they are heavily
00:23:27 --> 00:23:33: invested as well within the Toronto Housing ecosystem and
through
00:23:33 --> 00:23:38: their similar practices as the other financialized landlords are
also
00:23:38 --> 00:23:39: applying.
00:23:40 --> 00:23:44: For these GI's in order to exacerbate the affordability and
00:23:44 --> 00:23:47: displacement problems. Next slide.
00:23:49 --> 00:23:53: And so evictions is a big problem in the city.
00:23:53 --> 00:23:57: And as you can see between 2019 and 2021 financialized
00:23:57 --> 00:24:02: landlords have accounted for 33% of the eviction applications
for
00:24:02 --> 00:24:07: non payment of rent. Typically with these firms is the
00:24:07 --> 00:24:11: main business model is to maximize returns and the one
00:24:11 --> 00:24:15: ways to do that is to have high occupancy and

00:24:15 --> 00:24:18: high rents. And so as a result you want to
00:24:18 --> 00:24:19: expeditiously.
00:24:19 --> 00:24:25: Uh, remove non paying tenants immediately because they
destruct their
00:24:25 --> 00:24:30: portfolio and projected returns. But I also want to stress
00:24:30 --> 00:24:35: that again with respect to the private investor, this might
00:24:35 --> 00:24:40: be an undercount as I mentioned before, largely because a
00:24:40 --> 00:24:45: lot of these companies again use ambiguous names, so
we're
00:24:45 --> 00:24:49: unable to classify those particular entities as.
00:24:50 --> 00:24:52: Financialized landlord. Next slide.
00:24:54 --> 00:24:57: And so in with respect to some respect to of
00:24:57 --> 00:25:01: that 14,000 as you can see from this particular graph
00:25:01 --> 00:25:05: that 82% of the eviction applications that are filed by
00:25:05 --> 00:25:10: these particular landlords are evictions for non payment of
rent
00:25:10 --> 00:25:13: and to collect the rent that is owed to them.
00:25:13 --> 00:25:16: And so I and so I argue that at the
00:25:16 --> 00:25:20: current moment I don't think that we're heading into the
00:25:20 --> 00:25:24: right direction considering some of the policies that.
00:25:25 --> 00:25:30: That have been introduced within the last five years even
00:25:30 --> 00:25:35: with in 2018 where the current government excluded rent
control
00:25:35 --> 00:25:40: on properties that were built after November 2018. And as
00:25:40 --> 00:25:44: you can see, while you know there's a big push
00:25:44 --> 00:25:49: and concern about supply, supply, supply, we have to think
00:25:49 --> 00:25:53: about as well what are the the policies and practices
00:25:53 --> 00:25:54: and actors.
00:25:54 --> 00:25:57: That are also causing us to lose some of the
00:25:57 --> 00:26:01: last remaining affordable housing in the market. I think in
00:26:01 --> 00:26:05: order to address some of these issues, I think an
00:26:05 --> 00:26:08: agreement with Isabel, I think that we we do need
00:26:08 --> 00:26:10: vacancy control to help.
00:26:12 --> 00:26:17: In order to help provide a bit more predictability, predictability
00:26:17 --> 00:26:20: with respect to you know once a tenant moves out
00:26:20 --> 00:26:24: of the unit that they know that they will have
00:26:24 --> 00:26:28: the same rent from the previous from the previous tenant.
00:26:28 --> 00:26:31: I think the other thing that we need to do
00:26:31 --> 00:26:34: as well is that we need to explore some of
00:26:34 --> 00:26:39: the anti competition laws within within the housing market
largely
00:26:39 --> 00:26:41: because of the fear that.
00:26:42 --> 00:26:46: This market is currently right to create an oligopolistic rental

00:26:46 --> 00:26:49: market and where we'd have a small number of big
00:26:49 --> 00:26:53: players that are controlling the market. And where we see
00:26:53 --> 00:26:56: in terms of the transaction trends is that we see
00:26:56 --> 00:27:00: a lot of the bigger players are either acquiring a
00:27:00 --> 00:27:04: lot of the portfolios of the smaller entities. And this
00:27:04 --> 00:27:07: is not only happening in Toronto, but we also see
00:27:07 --> 00:27:11: this happening in the Montreal market, the Montreal market
as
00:27:11 --> 00:27:11: well.
00:27:12 --> 00:27:14: So definitely one of the things that I think that
00:27:14 --> 00:27:17: we need to do is explore those options and also
00:27:17 --> 00:27:20: to put a cap on these particular entities and the
00:27:20 --> 00:27:22: number of units they they have in their possession and
00:27:23 --> 00:27:24: I'll leave it right there.
00:27:25 --> 00:27:28: Thanks so much, uh, Nimoy, and thank you, Isabel. And
00:27:28 --> 00:27:31: I think we can take down the screen because I'm
00:27:31 --> 00:27:34: going to ask Derek Goring to step into the fray.
00:27:37 --> 00:27:38: Thanks, Leslie.
00:27:41 --> 00:27:44: I appreciate the being able to participate in the in
00:27:44 --> 00:27:47: the session today. So first I'd like to start by
00:27:47 --> 00:27:50: acknowledging that I do think that we are in a
00:27:50 --> 00:27:53: crisis and that we can and should work together to
00:27:53 --> 00:27:57: address this challenge. But I also think it's important to
00:27:57 --> 00:28:01: acknowledge some really big trends and related context
factors that
00:28:01 --> 00:28:04: to assess where we are now and what the art
00:28:04 --> 00:28:05: of the possible is.
00:28:06 --> 00:28:09: So first on the demand side of the equation, there's
00:28:09 --> 00:28:12: a, there's a lot of pressure on the demand side.
00:28:12 --> 00:28:16: So first economic demographic trends, we have a national
immigration
00:28:16 --> 00:28:20: targets that are significant and increasing. We have global
global
00:28:20 --> 00:28:24: move towards urbanization generally and the the sort of not
00:28:24 --> 00:28:28: so recent recent emergence of these global mega regions
which
00:28:28 --> 00:28:31: kind of act as centers of gravity for population in
00:28:31 --> 00:28:33: Toronto, Toronto is one of those.
00:28:34 --> 00:28:38: Canada generally and Toronto specifically are incredible
places to live
00:28:38 --> 00:28:41: and work and especially when you look at it compared
00:28:41 --> 00:28:44: to other places in the world. And this comes across
00:28:44 --> 00:28:46: consistently in in various global rankings.

00:28:47 --> 00:28:50: Our region is welcoming to people from around the world.
00:28:50 --> 00:28:54: And from any background and notwithstanding that we certainly have
00:28:54 --> 00:28:56: our issues. I'm making the case that on a relative
00:28:56 --> 00:28:59: basis and across a broad range of factors, where else
00:28:59 --> 00:29:02: would you really want to be if you had a
00:29:02 --> 00:29:05: choice? And obviously I'm a proud Torontonian. And so this
00:29:05 --> 00:29:07: part of the story, you know, frankly is a good
00:29:08 --> 00:29:10: news story that we should be proud of and but
00:29:10 --> 00:29:13: it does create a lot of pressure on the housing
00:29:13 --> 00:29:14: stock and on infrastructure.
00:29:16 --> 00:29:18: On the supply side, we certainly not been keeping up
00:29:18 --> 00:29:21: with population growth for a long time. The problem is
00:29:21 --> 00:29:24: getting worse. We could do better on things like timing
00:29:24 --> 00:29:27: for approvals, labor, labor availability, labor productivity and a
00:29:27 --> 00:29:30: bunch
00:29:30 --> 00:29:32: of other factors that contribute to how quickly and how
00:29:34 --> 00:29:36: much housing we can deliver it as an industry.
00:29:37 --> 00:29:40: There are policies that have been talked about for a
00:29:40 --> 00:29:43: long time that would help that haven't happened yet,
00:29:43 --> 00:29:47: including
00:29:47 --> 00:29:50: getting rid of the yellow belts and residential density or
00:29:50 --> 00:29:53: or residential zoning. We are making progress on this front,
00:29:53 --> 00:29:56: but it's been too slow. I would argue rent control
00:29:56 --> 00:29:59: legislation starting in the 70s essentially stopped the supply
00:30:01 --> 00:30:04: of
00:30:04 --> 00:30:08: new rental housing stock by the private sector for for
00:30:08 --> 00:30:12: the better part of 40 years, which didn't help either.
00:30:12 --> 00:30:16: Further, we have had a long period of low interest
00:30:16 --> 00:30:18: rates and low inflation globally, which inflated all asset prices,
00:30:18 --> 00:30:23: not just housing to historically high levels. We've had
00:30:23 --> 00:30:27: significant
00:30:27 --> 00:30:31: inward investment in Canadian real estate from foreign
00:30:31 --> 00:30:32: investors and
00:30:32 --> 00:30:35: is Nimoy pointed out earlier, in the 80s and 90s
00:30:35 --> 00:30:36: senior governments essentially stopped funding new
affordable housing and cut
funding to municipalities, which led to under investments and
existing
affordable housing stock and related infrastructure. Now not
all of
these things are bad.
And but each of them have contributed to more expensive
housing.

00:30:36 --> 00:30:39: But together, all of these things have really had an
00:30:39 --> 00:30:43: enormous impact on housing affordability. So my point here
is
00:30:43 --> 00:30:46: not to to lay blame or or point fingers. It's
00:30:46 --> 00:30:49: really just making the point that there's been a lot
00:30:49 --> 00:30:52: of pressure on housing affordability over many years and the
00:30:52 --> 00:30:55: momentum has been picking up speed. So the reality is
00:30:55 --> 00:30:58: we shouldn't be surprised by where we are. And so
00:30:58 --> 00:31:01: now we have to address, you know, where we can
00:31:01 --> 00:31:02: go from here.
00:31:03 --> 00:31:07: As Richard mentioned, the beginning attention on this issue
has
00:31:07 --> 00:31:10: been rising, which is which is good and necessary, and
00:31:10 --> 00:31:13: there are a lot of things happening, but momentum of
00:31:13 --> 00:31:15: this sort takes a long time to slow down and
00:31:15 --> 00:31:18: and building more affordable housing takes a long time, as
00:31:18 --> 00:31:20: any housing projects do.
00:31:21 --> 00:31:24: There are some really good things that are being done,
00:31:24 --> 00:31:27: including programs, but clearly we need to do more.
00:31:28 --> 00:31:31: And the current economic trends, including higher interest
rates and
00:31:31 --> 00:31:34: higher construction costs, have certainly made things more
difficult in
00:31:34 --> 00:31:35: the short term.
00:31:36 --> 00:31:38: I do want to point out that as an industry,
00:31:38 --> 00:31:41: we've been building more housing than any other large
region
00:31:41 --> 00:31:44: in North America for the past 20 years. This was
00:31:44 --> 00:31:47: highlighted in the video that Richard showed at the
beginning.
00:31:47 --> 00:31:49: The active crane count is just one example of that.
00:31:49 --> 00:31:52: It just hasn't been enough to keep up with the
00:31:52 --> 00:31:55: really, really high levels of demand that we've experienced.
00:31:56 --> 00:31:58: And in my opinion the the NIMBY forces here in
00:31:58 --> 00:32:01: the GTA are not actually as strong as they are
00:32:01 --> 00:32:03: in other places, so I don't think that's the main
00:32:03 --> 00:32:03: issue.
00:32:05 --> 00:32:08: There is a tendency to simplify the issue. And so
00:32:08 --> 00:32:11: Nemo also mentioned this. There's some, some people are
advocating
00:32:11 --> 00:32:14: that, you know, just adding more supply will solve the
00:32:14 --> 00:32:16: problem. I don't think that's the case, but I do
00:32:16 --> 00:32:19: think more supply is necessary. So it's not about focusing
00:32:19 --> 00:32:22: on one aspect of the challenge. It's really about working

00:32:22 --> 00:32:25: together to tackle as men in many of these different
00:32:25 --> 00:32:27: challenges as possible at the same time.
00:32:28 --> 00:32:31: And I genuinely think we can make material improvements in
00:32:31 --> 00:32:35: housing affordability, but I also think we need to manage
00:32:35 --> 00:32:38: expectations about what is realistically achievable. Toronto is
one of
00:32:39 --> 00:32:41: the best places in the world to live, and I
00:32:41 --> 00:32:43: think it will continue to be that way. We have
00:32:44 --> 00:32:47: an open, encouraging immigration system, which I strongly
support.
00:32:48 --> 00:32:52: But as we make progress on affordable housing affordability,
it
00:32:52 --> 00:32:55: will make it an even better place to live and
00:32:55 --> 00:32:58: will actually lead to more demand, which will in turn
00:32:58 --> 00:33:01: put more pressure on prices. So in my opinion, it's
00:33:01 --> 00:33:05: not really a problem you can actually solve. You're not
00:33:05 --> 00:33:08: going, I don't think we're ever going to make Toronto
00:33:08 --> 00:33:11: a place that's cheap to live. But and we're not
00:33:11 --> 00:33:14: going to reverse things like urbanization and the advance of
00:33:15 --> 00:33:18: these global mega regions and the need to build more.
00:33:18 --> 00:33:21: Densely to save the planet from climate change. But we
00:33:21 --> 00:33:24: can institute should do more to make things better, including
00:33:24 --> 00:33:28: making housing more affordable for everyone and delivering
more dedicated
00:33:28 --> 00:33:31: affordable housing for those who need it. And I do
00:33:31 --> 00:33:33: think that we can succeed in this.
00:33:35 --> 00:33:35: I see.
00:33:36 --> 00:33:40: Perfect timing, Derek. Thank you so much. I'm going to
00:33:40 --> 00:33:43: turn it over to Hila from the Daniels core. And
00:33:43 --> 00:33:47: Hila, Daniels and yourself have been spending a lot of
00:33:47 --> 00:33:51: time in this space. Maybe share your perspective on this
00:33:51 --> 00:33:52: quote, UN quote crisis.
00:33:53 --> 00:33:57: Thanks so much, Leslie, and and great to be participating
00:33:57 --> 00:34:01: in this discussion. Hopefully Derek doesn't mind, but I'm
going
00:34:01 --> 00:34:04: to borrow some terminology he used in terms of the
00:34:04 --> 00:34:07: art of the possible and really that's what I'd like
00:34:07 --> 00:34:10: to focus on. Derek also highlighted that we don't have
00:34:11 --> 00:34:14: just a supply issue on our hands to actually address
00:34:14 --> 00:34:18: this crisis. There's no single solution or silver bullet, which
00:34:18 --> 00:34:21: we all always find in a crisis situation. And in
00:34:21 --> 00:34:23: this case, it's not supply, it's.
00:34:23 --> 00:34:27: You know, there needs to be an increase of supply,

00:34:27 --> 00:34:30: but also how do we increase the diversity of housing
00:34:30 --> 00:34:32: and make sure there is a mix, a mix of
00:34:32 --> 00:34:36: type tenure and affordability levels. And to do that we
00:34:36 --> 00:34:39: really do need to rely on that part of what's
00:34:39 --> 00:34:43: possible and look for creative opportunities and a cross
sectoral
00:34:43 --> 00:34:47: approach. This is certainly not going to be solved by
00:34:47 --> 00:34:51: the development industry alone or by government alone or by
00:34:51 --> 00:34:53: the not-for-profit housing sector alone.
00:34:53 --> 00:34:57: We really need a whole of society approach to tackle
00:34:57 --> 00:35:01: this crisis and I want to really focus on some
00:35:01 --> 00:35:04: examples. You know that may not get us hundreds of
00:35:04 --> 00:35:09: units really quickly, but they get hundreds of people into
00:35:09 --> 00:35:13: homes and that is really with a focus on partnerships.
00:35:13 --> 00:35:18: For example, Habitat for Humanity, Greater Toronto area and
the
00:35:18 --> 00:35:20: Black N initiative have a partnership.
00:35:21 --> 00:35:26: To create affordable housing for black families, as
developers, how
00:35:26 --> 00:35:30: do we collaborate with habitat and BNI to bring these
00:35:30 --> 00:35:33: units to the market and actually make them available to
00:35:33 --> 00:35:38: families in need? Similarly, we know that there are not-for-
profit
00:35:38 --> 00:35:43: organizations, many specializing in housing, but many
specializing in other
00:35:43 --> 00:35:47: sectors like accessibility, that do have access to capital to
00:35:47 --> 00:35:52: make housing projects happen, but have been traditionally
left out.
00:35:52 --> 00:35:56: For example, Daniels is partnering with a group called Larsh
00:35:56 --> 00:36:01: Toronto and large deals with people with intellectual
disabilities to
00:36:01 --> 00:36:05: provide a range of services, from housing to employment to
00:36:05 --> 00:36:07: arts programming.
00:36:07 --> 00:36:11: And what we're doing with Larsh is actually building a
00:36:12 --> 00:36:16: fully accessible 8 bedroom Co housing unit that will be
00:36:16 --> 00:36:21: supportive housing for folks living with intellectual disabilities
as well
00:36:21 --> 00:36:24: as folks who are looking to Co house in an
00:36:24 --> 00:36:29: affordable housing solution. And this will be integrated with a
00:36:29 --> 00:36:34: market condominium building so that these opportunities
don't have to
00:36:34 --> 00:36:38: rely on big tracts of land and dedicated buildings.
00:36:38 --> 00:36:42: But really an approach to integration and inclusivity. I also
00:36:42 --> 00:36:46: want to shed light on another program we're doing with

00:36:46 --> 00:36:50: BNI, which is around live work units for artists, so
 00:36:50 --> 00:36:54: actually carving out space within our buildings. We all talk
 00:36:54 --> 00:36:58: about, you know, animation eyes on the street. Well, how
 00:36:58 --> 00:37:02: do we do that? And one sector traditionally left out
 00:37:02 --> 00:37:06: is artists. So actually creating dedicated homes and
 workspace for
 00:37:06 --> 00:37:08: artists in partnership.
 00:37:08 --> 00:37:12: Like partnership with groups like BNI who have a direct
 00:37:12 --> 00:37:15: link to those artists. And then in Regent Park as
 00:37:15 --> 00:37:19: well. Most recently, we've done 2 forms of affordable housing
 00:37:19 --> 00:37:24: initiatives, one with rentals and one in condominiums. In the
 00:37:24 --> 00:37:28: rental sector, we actually partnered with the City of Toronto
 00:37:28 --> 00:37:32: and Woodgreen Community Services, as well as our partners
 at
 00:37:32 --> 00:37:36: Sun Life to create 34 units of affordable housing for
 00:37:36 --> 00:37:38: mother LED families and those units.
 00:37:38 --> 00:37:42: Or manage through a head lease with Wood Green and
 00:37:42 --> 00:37:47: then in another condominium building, we carved out \$5
 million
 00:37:47 --> 00:37:52: as deferred profit to make a down payment assistance
 available
 00:37:52 --> 00:37:56: to residents of Regent Park, who again through.
 00:37:57 --> 00:38:01: Issues of equity have been traditionally left out of the
 00:38:01 --> 00:38:05: housing market. I highlight these simply as examples that
 can
 00:38:05 --> 00:38:09: be taken on the road to developments across the city,
 00:38:09 --> 00:38:14: to partnerships with different groups as long as we're thinking
 00:38:14 --> 00:38:19: creatively and innovatively. And then really pairing some of
 those
 00:38:19 --> 00:38:24: with tools like living wages, like social procurement,
 employing people
 00:38:24 --> 00:38:27: from communities in our businesses.
 00:38:27 --> 00:38:32: And really looking at this like Isabelle and Nimoy mentioned
 00:38:32 --> 00:38:34: from an equity lens.
 00:38:35 --> 00:38:36: I'll end there.
 00:38:37 --> 00:38:40: Thanks so much Hila, for that passionate call out for
 00:38:40 --> 00:38:41: what we need.
 00:38:42 --> 00:38:46: Our final panelist, Craig, I'm going to ask Craig to
 00:38:46 --> 00:38:49: step up and give his remarks and then we're going
 00:38:49 --> 00:38:52: to move into some discussion with the panel in general.
 00:38:53 --> 00:38:56: Excellent. Thanks so much, Leslie and I will keep this
 00:38:56 --> 00:38:58: brief so we can get to the questions. Lots of
 00:38:58 --> 00:39:01: great territory covered by the other panelists at the Board
 00:39:01 --> 00:39:04: of Trade. We're really focused on housing as a

competitiveness

00:39:04 --> 00:39:07: issue for our region of ensuring that there's enough housing

00:39:07 --> 00:39:11: to accommodate our growing workforce and that's a workforce that's

00:39:11 --> 00:39:13: at all income levels. So really one of the ways

00:39:13 --> 00:39:16: we see this is as three different crises that are

00:39:16 --> 00:39:18: all happening at the same time. Crisis in social housing

00:39:19 --> 00:39:21: that has not seen a lot of growth in the

00:39:21 --> 00:39:23: number of rent gear to income units that are available.

00:39:23 --> 00:39:27: A crisis in affordable housing where prices have continued rising

00:39:27 --> 00:39:30: beyond those of of limited means particularly low and middle

00:39:31 --> 00:39:33: income workers. And again a very a set of policy

00:39:33 --> 00:39:36: tools that are trying to grow the share of housing

00:39:36 --> 00:39:39: that is you know capital, A affordable below market rent

00:39:39 --> 00:39:42: but going too slow to meet the the needs and

00:39:42 --> 00:39:45: the backlog that we're seeing. And then the third crisis

00:39:45 --> 00:39:47: isn't attainable housing and that.

00:39:48 --> 00:39:51: During the most headlines recently in terms of market rate,

00:39:51 --> 00:39:55: housing and the cost of home ownership, particularly spiraling over

00:39:55 --> 00:39:58: the last decade and really getting out of the control

00:39:58 --> 00:40:02: of anyone without access to intergenerational wealth, almost no matter

00:40:02 --> 00:40:05: what your salary or income level is at the moment.

00:40:05 --> 00:40:08: It is unimaginable to think about getting into the the

00:40:08 --> 00:40:11: property market and in really any way. And so in

00:40:11 --> 00:40:14: terms of that where we are focused on addressing these

00:40:14 --> 00:40:17: crises is trying to find some of the solutions that

00:40:17 --> 00:40:17: can.

00:40:18 --> 00:40:20: Lift all of those boats and help to address the

00:40:20 --> 00:40:23: different pieces, and one of those main tools is supply.

00:40:23 --> 00:40:25: Agree with the other panelists, it's not the only tool

00:40:25 --> 00:40:27: that we have to use or that we need to

00:40:27 --> 00:40:28: be using.

00:40:29 --> 00:40:31: But in terms of how do we think about really

00:40:31 --> 00:40:34: unlocking the ability for all of these projects to go

00:40:34 --> 00:40:36: forward and to build more of the housing that we

00:40:36 --> 00:40:39: need, areas like wide up zoning both in around transit

00:40:39 --> 00:40:42: stations and in neighborhoods across the city and really across

00:40:43 --> 00:40:45: the province. And also to explore what are some of

00:40:45 --> 00:40:48: those to heal this point partnership models where we can

00:40:48 --> 00:40:51: start to increase the supply of of housing maybe for
00:40:51 --> 00:40:54: specific worker groups. So I'll leave it there and let
00:40:54 --> 00:40:55: us jump to the questions.
00:40:56 --> 00:40:59: Thanks so much, Craig. And I'll ask all the panelists
00:40:59 --> 00:41:00: to put their.
00:41:01 --> 00:41:05: Videos back on and uh, we're gonna get going on
00:41:05 --> 00:41:09: a number of questions here. So interestingly enough, all of
00:41:09 --> 00:41:12: you have spoke about it. There are a couple of
00:41:12 --> 00:41:15: common themes that have come up.
00:41:16 --> 00:41:19: Killa emphasized the importance of the fact that it's not
00:41:19 --> 00:41:22: a silver bullet. It's gonna take an all hands on
00:41:22 --> 00:41:25: deck approach to wrestle down what I call one of
00:41:25 --> 00:41:29: our gnarliest problems facing us. So there are lots of
00:41:29 --> 00:41:34: opportunities for greater collaboration whether it's between
different levels of
00:41:34 --> 00:41:37: government or different sectors. And I'm going to cross this
00:41:37 --> 00:41:40: over with a kind of make it a slightly longer
00:41:40 --> 00:41:43: question because the other part of what all of you,
00:41:43 --> 00:41:46: many of you have talked about is the fact that.
00:41:47 --> 00:41:52: Our policy and our public policies aren't sufficient to address
00:41:52 --> 00:41:56: the the issues at hand. So talk a little bit
00:41:56 --> 00:42:01: about what you think the opportunities are for greater
collaboration
00:42:01 --> 00:42:06: among sectors or amongst levels of government specifically
around the
00:42:06 --> 00:42:10: gaps in policy that were that were alluded to in
00:42:10 --> 00:42:14: some of your conversations who would like to tackle that
00:42:14 --> 00:42:15: one first?
00:42:16 --> 00:42:19: Any public policy folks want to dive in?
00:42:19 --> 00:42:20: I'm happy to jump in first and then.
00:42:20 --> 00:42:22: And then thanks Greg. Thank you.
00:42:22 --> 00:42:25: Thank you. I want to actually point to an example
00:42:25 --> 00:42:28: from BC that I find really interesting. There they've done
00:42:28 --> 00:42:31: a lot of workforce housing and bringing on partners who
00:42:31 --> 00:42:34: are interested in in building it for their own constituencies.
00:42:34 --> 00:42:37: A great example is the General Laborers Union in Vancouver
00:42:37 --> 00:42:40: acquired a number of sites and is in the midst
00:42:40 --> 00:42:43: of developing them collectively near a transit station that will
00:42:43 --> 00:42:46: include new offices for them and also a hefty range.
00:42:46 --> 00:42:49: Of affordable rental homes that will be targeted largely at
00:42:49 --> 00:42:52: their sort of workers income bracket, not limited just to
00:42:52 --> 00:42:54: their members but to folks who who are in sort
00:42:54 --> 00:42:57: of that general, you know workers income bracket. And so

00:42:57 --> 00:42:59: I think the when I see that, I think that
00:42:59 --> 00:43:02: is a great example of a partnership that's pushing things
00:43:02 --> 00:43:05: forward. And when we look at some of the policy
00:43:05 --> 00:43:07: gaps, I think that there's more to uncover in terms
00:43:07 --> 00:43:10: of how the federal government can incentivize that if we
00:43:10 --> 00:43:13: we need to dramatically increase the rate that we're building
00:43:13 --> 00:43:16: at and the number of units being built and I
00:43:16 --> 00:43:16: think that.
00:43:16 --> 00:43:20: Means bringing some nontraditional partners to the table, to
00:43:20 --> 00:43:23: the
00:43:23 --> 00:43:26: table like labor unions, like employers, like institutions that
00:43:26 --> 00:43:29: have
00:43:26 --> 00:43:29: some of their own land holdings. And I think there's
00:43:29 --> 00:43:31: a question of whether there the federal government has any
00:43:31 --> 00:43:34: tax tools in its arsenal that could be used to
00:43:31 --> 00:43:34: incentivize those investments and to you know whether it's a
00:43:34 --> 00:43:36: a write off or something. But if this is an
00:43:36 --> 00:43:39: activity that we would like more organizations to do, then
00:43:39 --> 00:43:42: I think we can talk about some of the policy
00:43:42 --> 00:43:45: structures that the federal government can do to incentivize
00:43:42 --> 00:43:45: that.
00:43:47 --> 00:43:50: Anybody else want to chime in? I mean, is this
00:43:50 --> 00:43:55: just a political problem? What are the barriers to advancing
00:43:55 --> 00:43:59: good public policy around affordable housing? Is is. It's been,
00:43:59 --> 00:44:03: it's not like no one studied it. It's well studied,
00:44:03 --> 00:44:06: well thought of. There seems to be a gap between
00:44:06 --> 00:44:09: the act of saying what is right and doing so
00:44:09 --> 00:44:10: and Nimoy.
00:44:11 --> 00:44:13: I think one of the biggest problems as well is
00:44:13 --> 00:44:15: that we have all different levels of government who are
00:44:15 --> 00:44:16: trying to tackle this.
00:44:16 --> 00:44:21: Problem and creating policies that sometimes contradict with
00:44:16 --> 00:44:21: each other
00:44:21 --> 00:44:24: and and and it doesn't help when you know the
00:44:24 --> 00:44:29: federal government is you know from the previous budget
00:44:24 --> 00:44:29: they
00:44:29 --> 00:44:33: talked about investigating the role of financialized landlords in
00:44:29 --> 00:44:33: the
00:44:33 --> 00:44:36: in the market but yet you know we have to
00:44:36 --> 00:44:42: understand that the federal government jurisdiction isn't
00:44:36 --> 00:44:42: residential tenancy. So
00:44:42 --> 00:44:45: you know how could you set like how could you
00:44:42 --> 00:44:45: investigate.
00:44:45 --> 00:44:46:

00:44:46 --> 00:44:50: Particular uh you know actors within the within the market
00:44:50 --> 00:44:54: if you don't actually or you're not actually working alongside
00:44:54 --> 00:44:58: with provinces and you know drafting particular legislations to
protect
00:44:58 --> 00:45:02: or to safeguard tenants to ensure affordability. I think the
00:45:02 --> 00:45:05: other problem is as well when we think about when
00:45:05 --> 00:45:09: we, when we think about even with policies that sometimes
00:45:09 --> 00:45:13: that we you know we're offering sometimes these incentives
are
00:45:13 --> 00:45:16: these incentives are not actually producing affordable.
00:45:17 --> 00:45:22: Affordable housing units and they're not actually sometimes
producing affordable
00:45:22 --> 00:45:27: housing units that are that remain affordable in perpetuity.
Sometimes
00:45:27 --> 00:45:31: they are affordable for prescribed period of 101525 years
inclusive
00:45:31 --> 00:45:34: of A5 year phase out. And as a result you
00:45:34 --> 00:45:38: know we're losing those homes, those housing units. So I
00:45:38 --> 00:45:42: think that we need to have better policies and where
00:45:42 --> 00:45:46: different levels of government are are working together to
actually
00:45:46 --> 00:45:47: produce.
00:45:47 --> 00:45:52: You know, affordable rental units and also ensuring that
these
00:45:52 --> 00:45:55: units remain affordable in perpetuity.
00:45:56 --> 00:45:57: He left stuff on in.
00:45:58 --> 00:46:01: Thank you. And I guess just a building off what
00:46:01 --> 00:46:05: Nimoy said, one of the things we see as well
00:46:05 --> 00:46:09: is policies tend to be quite broad when they are
00:46:09 --> 00:46:13: put in place. And what we recognize is you know
00:46:13 --> 00:46:16: often some of our challenges in the GTA or GTA
00:46:17 --> 00:46:21: are quite unique and so something you know a policy
00:46:21 --> 00:46:26: that's federal and housing program that could work
elsewhere needs
00:46:26 --> 00:46:28: different levers and tools.
00:46:28 --> 00:46:33: Tools and layers here similarly, you know, provincially as we
00:46:33 --> 00:46:37: have policies that could work well in different parts of
00:46:37 --> 00:46:40: Ontario, but perhaps not in the same way in the
00:46:40 --> 00:46:44: GTA. And so I think, you know, there's absolutely a
00:46:44 --> 00:46:48: contradiction of, you know, policies based on different levels
of
00:46:48 --> 00:46:52: government. But I think there's also somewhat of a challenge
00:46:53 --> 00:46:57: about broad sweeping policies applying to, you know, very
different

00:46:57 --> 00:46:59: cities and regions.

00:46:59 --> 00:47:01: The same way which hasn't been working very well.

00:47:02 --> 00:47:03: Isabel.

00:47:03 --> 00:47:06: Yeah, I just wanted to pick up on a couple

00:47:06 --> 00:47:09: points that were made. I agree an e-mail was like

00:47:09 --> 00:47:11: kind of short term.

00:47:11 --> 00:47:14: Policies right now we do need to think of the

00:47:14 --> 00:47:18: long termism and just also to pick up on collaboration

00:47:18 --> 00:47:21: and partnerships, trust is really critical. So I we've seen

00:47:21 --> 00:47:24: in some of the examples that were noted.

00:47:25 --> 00:47:27: A role for.

00:47:27 --> 00:47:30: The the not non for profit sector to convene and

00:47:30 --> 00:47:33: support dialogue and some of this trust building and heal

00:47:33 --> 00:47:36: you said something about you know policies being really broad

00:47:37 --> 00:47:39: and and we know that like the the the program

00:47:39 --> 00:47:42: and policy tools of governments are large scale and they.

00:47:42 --> 00:47:47: They are broad reaching, but neighborhood change happens locally and

00:47:47 --> 00:47:51: it's felt locally by the people in communities. And so

00:47:51 --> 00:47:55: I think we also need to bring communities more into

00:47:55 --> 00:47:59: the conversation and and to engage trusted partners almost as

00:47:59 --> 00:48:03: a as a mechanism to help engage the community and

00:48:03 --> 00:48:06: build some of that, some of that trust that's so

00:48:06 --> 00:48:07: critical.

00:48:08 --> 00:48:11: So you all raise an interesting premise. If we go

00:48:11 --> 00:48:15: back a couple decades on nemoris chart sort of in

00:48:15 --> 00:48:18: the late 70s, early 80s. One would say that the

00:48:18 --> 00:48:21: role of the private sector and the public sector, in

00:48:21 --> 00:48:25: particular the public sector with regards to housing was one

00:48:26 --> 00:48:29: to offset what the capital market could not address in

00:48:29 --> 00:48:32: terms of needs. And then as we move have as

00:48:32 --> 00:48:36: we've moved through in the last several decades, there's been

00:48:36 --> 00:48:38: some successful public private.

00:48:39 --> 00:48:43: Partnerships in terms of collaboration between different sectors, uh in

00:48:43 --> 00:48:47: some respects blurring those lines and in some respects the

00:48:47 --> 00:48:50: public sector leaning on the private sector to take on

00:48:50 --> 00:48:54: more of the responsibility financially even. I mean we had

00:48:54 --> 00:48:57: a time when the municipal City of Toronto had a

00:48:57 --> 00:48:58: much more hefty.

00:49:00 --> 00:49:03: A bank account for for housing. So in this context
00:49:03 --> 00:49:07: and knowing that in the private sector there's a big
00:49:07 --> 00:49:11: push for things like SG's, who should be leading or
00:49:11 --> 00:49:15: where should the leadership come from to leverage this
positive
00:49:15 --> 00:49:19: situation? And Derek has his hand up immediately.
00:49:20 --> 00:49:23: Thanks, Lizzy. I I certainly think that the private sector
00:49:23 --> 00:49:26: has a role to play and should be contributing to
00:49:26 --> 00:49:29: this. But the scale of the problem is such that
00:49:29 --> 00:49:32: private sector alone cannot solve it. And as you said,
00:49:32 --> 00:49:35: governments used to be very involved in the housing
business.
00:49:35 --> 00:49:39: And everywhere in other jurisdictions in the world where
they've
00:49:39 --> 00:49:43: had more success in delivering affordable housing,
governments have made
00:49:43 --> 00:49:47: significant investments in housing to make it more affordable.
At
00:49:47 --> 00:49:50: the end of the day, there is no other entity
00:49:50 --> 00:49:50: other than.
00:49:50 --> 00:49:55: Provincial and federal governments who have the resources
to actually
00:49:55 --> 00:49:58: make the investments that are necessary, it should not be
00:49:58 --> 00:50:01: left to them solely, but without them I don't think
00:50:01 --> 00:50:04: that we can actually make a material dent in this
00:50:04 --> 00:50:05: in the problem.
00:50:07 --> 00:50:08: Nimoy.
00:50:10 --> 00:50:13: I I think I would hold a different view. Like
00:50:13 --> 00:50:15: I like one of the things that is always, there's
00:50:15 --> 00:50:18: always been suggested is that you know we need to
00:50:18 --> 00:50:22: have more public private partnerships. But the difficulty I
have
00:50:22 --> 00:50:25: with public private partnerships is the fact that with the
00:50:25 --> 00:50:29: private sector and private corporation and private entities
they have
00:50:29 --> 00:50:32: a fiduciary responsibility to maximize returns. So how do we
00:50:33 --> 00:50:35: have or how do we you know move in the
00:50:35 --> 00:50:38: direction to acknowledge a human rights based approach to
housing
00:50:38 --> 00:50:39: and a corporation?
00:50:40 --> 00:50:44: As a fiduciary responsibility to maximize returns I've yet to
00:50:44 --> 00:50:48: see where that is is possible considering that a
00:50:48 --> 00:50:53: lot of these corporations have to answer to investors and
00:50:53 --> 00:50:57: shareholders. So and and the need to maximize returns

which

00:50:57 --> 00:51:01: some which doesn't which is not aligned with you know

00:51:02 --> 00:51:07: sometimes in keeping housing affordable and and providing greater security

00:51:07 --> 00:51:10: to Canadians with respect to housing.

00:51:12 --> 00:51:14: Next thing by Craig, you wanna dive in?

00:51:14 --> 00:51:17: Yeah I think you raised some interesting points there anyway

00:51:17 --> 00:51:19: and I agree that it sort of depends on who

00:51:19 --> 00:51:22: the players are at the table and and those those

00:51:22 --> 00:51:24: different modes can can have an impact. I would say

00:51:24 --> 00:51:26: that in terms of of you know who has to

00:51:26 --> 00:51:29: tackle this it really isn't all hands on deck approach.

00:51:29 --> 00:51:32: I completely agree with Derek like the the we need

00:51:32 --> 00:51:34: provincial and federal money as part of the solution and

00:51:35 --> 00:51:37: particularly for if you know we look at the the

00:51:37 --> 00:51:40: way I laid out the problem three different branches the

00:51:40 --> 00:51:42: social and affordable are areas where we absolutely are.

00:51:43 --> 00:51:46: We need you know deep government support, ongoing funding and

00:51:46 --> 00:51:48: a commitment to both build and ensure that those units

00:51:48 --> 00:51:51: can continue to be maintained and operated. And I think

00:51:51 --> 00:51:54: on the attainable side, you know, knowing that government money

00:51:55 --> 00:51:57: is not unlimited, I think that the an appropriate way

00:51:57 --> 00:52:00: is to try and focus those resources as much as

00:52:00 --> 00:52:03: possible and delivering those below market units that that we

00:52:03 --> 00:52:06: desperately need and where that money, you know needs to

00:52:06 --> 00:52:08: ensure that those projects can happen and then see what

00:52:08 --> 00:52:11: else government can do to clear the way for both

00:52:11 --> 00:52:13: private developers and not-for-profit.

00:52:13 --> 00:52:16: Developers to to access existing land and resources and then

00:52:16 --> 00:52:19: build as many market rate units as possible. Because we,

00:52:19 --> 00:52:21: you know we need more units at every income level.

00:52:21 --> 00:52:23: And if we aren't building more at that mid to

00:52:23 --> 00:52:26: high end of the range, if the market isn't providing

00:52:26 --> 00:52:29: enough for people in that category, then that's when that

00:52:29 --> 00:52:31: provides added pressure on units at a lower price level

00:52:31 --> 00:52:34: and starts driving those rates up even more in that

00:52:34 --> 00:52:34: competition.

00:52:36 --> 00:52:39: So I'm just gonna take us down this road about

00:52:39 --> 00:52:42: what government can do. And so of course many of

00:52:42 --> 00:52:46: you know, Bill 23, the legislation for more housing built

00:52:46 --> 00:52:50: faster, is targeting the removal of barriers to get shovels
00:52:50 --> 00:52:53: in the ground. Our good friend John Lawrence just wrote
00:52:54 --> 00:52:57: in the Globe and Mail, and I quote, It's government's
00:52:57 --> 00:53:00: powers are far more limited when it comes to the
00:53:00 --> 00:53:06: other factors that exacerbate the affordability crisis, for
example, worsening.

00:53:06 --> 00:53:10: Shortages of skilled trades, construction workers and spiking
interest rates

00:53:10 --> 00:53:13: and supply chain snafus that give up the price of
00:53:13 --> 00:53:15: construction materials. UN quote.
00:53:16 --> 00:53:17: So based on that.
00:53:18 --> 00:53:21: Is the cure worse than the disease? So as we
00:53:21 --> 00:53:25: think about the public policy, the legislation, money coming
from
00:53:25 --> 00:53:29: the feds, some money coming from the province, all the
00:53:29 --> 00:53:32: efforts of City of Toronto is putting in place are
00:53:32 --> 00:53:35: we all in the wrong? Are they all on the
00:53:35 --> 00:53:37: wrong track or some of it on the right track?
00:53:38 --> 00:53:41: Let's finally answer the question that was that was the
00:53:41 --> 00:53:43: premise of the whole panel.
00:53:43 --> 00:53:44: Uh, Derek?
00:53:45 --> 00:53:48: Your hand is up or is that an elder? A
00:53:48 --> 00:53:49: senior? Older.
00:53:49 --> 00:53:51: Hand, so.
00:53:52 --> 00:53:55: Listen, none of the policies that that the government's coming
00:53:55 --> 00:53:58: up with are perfect. I think they're generally there's lots
00:53:58 --> 00:54:01: of good stuff in there and and hopefully over the
00:54:01 --> 00:54:04: course of the next few months they'll be refined to
00:54:04 --> 00:54:06: make them better. But I want to focus on one
00:54:06 --> 00:54:09: of the points that you raised earlier which is about
00:54:09 --> 00:54:10: how we build.
00:54:11 --> 00:54:13: I do think that the level of the crisis at
00:54:13 --> 00:54:16: this point has gotten to the point where I'm hopeful
00:54:16 --> 00:54:19: that we can actually, as part of a whole bunch
00:54:19 --> 00:54:22: of the other things we talked about today is actually
00:54:22 --> 00:54:25: look at building buildings differently. There's a lot of.
00:54:26 --> 00:54:30: Discussion about how labor labor productivity in the
construction sector
00:54:30 --> 00:54:33: has not changed in the last 70 years. We build
00:54:33 --> 00:54:36: buildings very inefficiently and I do hope that the crisis
00:54:36 --> 00:54:38: is at the point now where we can actually look
00:54:38 --> 00:54:42: at very different ways of building things, so the
industrialization

00:54:42 --> 00:54:44: of the construction process.

00:54:45 --> 00:54:50: Just being more efficient, building faster, building higher quality buildings

00:54:50 --> 00:54:53: is an opportunity. I think that could be a game

00:54:53 --> 00:54:55: changer in helping to address it in it in and

00:54:55 --> 00:54:59: of itself. It's not the, it's not the magic bullet,

00:54:59 --> 00:55:02: silver bullet. I'm not at all suggesting that, but I

00:55:02 --> 00:55:05: do think that that is a key opportunity that we

00:55:05 --> 00:55:08: shouldn't lose sight of as part of a broad selection

00:55:08 --> 00:55:10: of things that we can do to help solve this

00:55:10 --> 00:55:14: problem. There are technologies that are out there today that

00:55:14 --> 00:55:15: are not being used.

00:55:15 --> 00:55:18: Because the industry has always done things a certain way

00:55:18 --> 00:55:20: and is very reluctant to change and I really do

00:55:20 --> 00:55:23: think this is an opportunity to do things differently.

00:55:23 --> 00:55:24: Healer.

00:55:26 --> 00:55:30: And I'll I'll maybe touch on a different solution related

00:55:30 --> 00:55:34: to what you mentioned Leslie as it connects to some

00:55:34 --> 00:55:39: of those skilled labor shortages. So that's certainly another area

00:55:39 --> 00:55:43: for government policy as well. We know that there are

00:55:43 --> 00:55:48: challenges with the you know current points based immigration system

00:55:48 --> 00:55:51: and how do we, you know if we're looking at

00:55:51 --> 00:55:54: 500,000 new immigrants a year to the 100, how is

00:55:55 --> 00:55:56: some of that based on?

00:55:56 --> 00:56:00: Sort of skill in the areas that we need it,

00:56:00 --> 00:56:05: like construction, for example. And then it's also, you know,

00:56:05 --> 00:56:10: not just immigration policy but education policy as well. How

00:56:10 --> 00:56:14: do we in schools show that careers in construction, in

00:56:14 --> 00:56:19: the trades can actually be quite successful and really?

00:56:20 --> 00:56:24: Strong economic pathways, that's something we do quite a bit

00:56:24 --> 00:56:28: in our work. Looking at social impact is how do

00:56:28 --> 00:56:33: we, you know, create apprenticeship and career pathway opportunities in

00:56:33 --> 00:56:37: those sector to come help alleviate some of those issues.

00:56:37 --> 00:56:40: So it's not just looking at this from a housing

00:56:40 --> 00:56:45: policy angle, but education, immigration again, all hands on deck,

00:56:45 --> 00:56:49: all of society, what are the tools we have versus

00:56:49 --> 00:56:51: OK, we're going to address this.

00:56:51 --> 00:56:54: Only with folks who work in the box of housing.

00:56:55 --> 00:56:57: Thanks Hila nimoy.

00:56:59 --> 00:57:02: Yeah. So I I definitely agree. I definitely agree that

00:57:02 --> 00:57:05: with Derek that it's, it's not the magic pill and

00:57:05 --> 00:57:07: it's not going to like it's not going to solve

00:57:07 --> 00:57:10: all of our our issues. I think there's a couple

00:57:10 --> 00:57:13: of things that I think you know, we like we

00:57:13 --> 00:57:16: didn't really touch on even in this conversation and I

00:57:16 --> 00:57:19: think even with this bill touches on is household income.

00:57:19 --> 00:57:22: We've seen that household income is not kept apace in

00:57:22 --> 00:57:25: terms of rising housing costs. And so you know while

00:57:25 --> 00:57:28: we can build all this housing, you know what what

00:57:28 --> 00:57:29: policies are we doing?

00:57:29 --> 00:57:32: To and to ensure that people have livable wages that

00:57:32 --> 00:57:36: can afford the housing that we're actually trying to provide.

00:57:36 --> 00:57:39: I think that's I think that's something that I think

00:57:39 --> 00:57:42: that the bill doesn't address. And then with respect to

00:57:42 --> 00:57:45: you know when we think about like I think Hila

00:57:45 --> 00:57:49: mentioned in terms of construction, we know that

construction costs

00:57:49 --> 00:57:52: are you know are through the roof right now and

00:57:52 --> 00:57:55: developers are pausing on or putting projects on hold. And

00:57:55 --> 00:57:59: so I anticipate especially in this rise in inflationary period

00:57:59 --> 00:58:00: and I anticipate.

00:58:00 --> 00:58:03: You know when rates do start to come down, we're

00:58:03 --> 00:58:06: going to find ourselves in a much even more difficult

00:58:06 --> 00:58:10: position because the fact that projects have been put on

00:58:10 --> 00:58:13: pause. And then when you know when rates start to

00:58:13 --> 00:58:17: fall, we don't actually have the supply to actually address

00:58:17 --> 00:58:20: the the increase in demand that we are going to

00:58:20 --> 00:58:23: anticipate in the market within the next two to three

00:58:23 --> 00:58:27: years because of because of the this, this current climate

00:58:27 --> 00:58:27: that we're in.

00:58:30 --> 00:58:34: Anybody else is Isabel before we any last words, because

00:58:34 --> 00:58:35: we're gonna start.

00:58:36 --> 00:58:39: Closing off this part of our conversation shortly.

00:58:39 --> 00:58:42: Yeah, thanks. Leslie. Just wanted to kind of echo, I

00:58:43 --> 00:58:46: guess he left some of your comments on really needing

00:58:46 --> 00:58:49: a comprehensive strategy. I think we can look at and

00:58:49 --> 00:58:53: and and this is happening across the region, but how

00:58:53 --> 00:58:56: can we strengthen kind of leveraging the housing?

00:58:58 --> 00:59:01: Projects to support also some of the training through you

00:59:01 --> 00:59:05: know whether that's community benefit agreements or or

other kind
00:59:05 --> 00:59:08: of workforce agreements just as one example. I mean
00:59:08 --> 00:59:12: it's just so interconnected in the cities kind of ecosystem
00:59:12 --> 00:59:14: that you know you can't tackle 1 issue at the
00:59:14 --> 00:59:17: expense of others. I think we really do need
00:59:17 --> 00:59:18: a comprehensive look at.
00:59:19 --> 00:59:23: Can I just use moderators prerogative to ask the panel
00:59:23 --> 00:59:27: this question so we're there's there's a feeling that every
00:59:27 --> 00:59:28: need.
00:59:28 --> 00:59:31: Everybody. To solve for this, it needs lots of different
00:59:31 --> 00:59:33: players, not just the players that are on the scene
00:59:34 --> 00:59:34: right now.
00:59:36 --> 00:59:39: Is it because I keep asking this question? So who
00:59:39 --> 00:59:42: should lead the charge? And is the charge one charge
00:59:42 --> 00:59:45: or is it 1 project at a time incrementally? I'm
00:59:45 --> 00:59:49: just trying to sort of translate all that you've all
00:59:49 --> 00:59:49: the.
00:59:49 --> 00:59:52: Great advice. I'm going to apologize.
00:59:53 --> 00:59:54: Rich is going to interrupt.
00:59:55 --> 00:59:56: Moderators.
00:59:56 --> 00:59:58: Ohh, it's one o'clock. I apologize.
00:59:59 --> 01:00:01: So that's a question and there's a bunch of questions
01:00:01 --> 01:00:03: in the Q&A that we didn't get to as well.
01:00:03 --> 01:00:06: And we said we probably wouldn't get to them, but
01:00:06 --> 01:00:08: we're going to make sure we there really some really
01:00:08 --> 01:00:11: great questions and we're going to use them to feed
01:00:11 --> 01:00:13: future programming. But it's 1:00 o'clock. We always end on
01:00:14 --> 01:00:16: time. And so I'm not even going to speak to
01:00:16 --> 01:00:18: this slide. I want to say that you can see
01:00:18 --> 01:00:20: on our website a lot of future events. We have
01:00:20 --> 01:00:23: seven in total, including the five webinars at lunchtime on
01:00:23 --> 01:00:25: this series this week. So we hope you'll tune into
01:00:25 --> 01:00:26: those.
01:00:26 --> 01:00:28: And with that, I wish everybody uh a great week.
01:00:28 --> 01:00:31: Thank you to the panelists. Not gonna run your names
01:00:31 --> 01:00:33: down because we're gonna end on time as we do
01:00:33 --> 01:00:35: at Uri Toronto. So thank you all. What a great
01:00:35 --> 01:00:37: way to start the week.
01:00:37 --> 01:00:39: Thanks, Richard. Thanks to the panelists.

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