

August 21, 2015

Von Palmer
Chief Communications and Government Affairs Officer
Toronto Real Estate Board
1400 Don Mills Rd
Toronto, ON M3B 3N1

Dear Mr. Palmer,

Thank you for your letter asking for the federal NDP's views on supporting the Greater Toronto Area's (GTA) real estate sector and the workers you represent. As you know well, the residential, commercial and industrial real estate market is an essential part of the GTA economy. On behalf of Tom Mulcair and his strong team of NDP candidates in the GTA, please be assured that the NDP understands that when our region is strong, Canada is strong.

In fact, Toronto is Canada's most important city – a fact repeated often by NDP Leader Tom Mulcair. The tens of thousands of people working in real estate in the region deserve a federal government that understands the vital role that the sector plays in a diversified and strong economy. Tom Mulcair is an experienced leader who is prepared to act with a clear plan for Canada and its diverse regions.

The single best way to support homeownership is to focus on growing the Canadian economy and incomes to make sure that housing remains affordable for the middle class. Unfortunately, Conservative mismanagement of the economy and stagnant wages are making things worse. Canada has lost 400,000 well-paying manufacturing jobs under the Conservatives' watch. New jobs are increasingly precarious and part-time. Canadians are finding it harder to enter the housing market.

Small businesses are the backbone of the Canadian economy. That's why the NDP will lower small business tax cuts from 11% to 9% to help small businesses invest in their companies and hire new workers. Growing the economy through smart investments in infrastructure and transit, an innovation tax credit, and programs offering no more than \$15 a day childcare can help to create tens of thousands of new jobs well into the future. Putting more money into the pockets of Canadians will help them to be better prepared to undertake home ownership and mortgage payments.

Under the federal Conservatives, household debt has risen substantially and living in the GTA is increasingly unaffordable. Childcare, for example is sometimes equivalent to the cost of two mortgages. The high cost of living and high household debt have negative consequences — Canadian homeowners are increasingly vulnerable to housing shocks and young Canadians can't enter the housing market.

The NDP will continue to offer strong support for the role of the Canadian Mortgage and Housing Corporation (CMHC) in helping Canadians enter the housing market through programs like the RRSP Home Buyer's Plan. An NDP government will review ways to ensure that the CMHC programs are sustainable, including indexing and expanding funding programs that help Canadians find affordable housing.

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We need a National Housing Strategy that targets housing of all types to address skyrocketing housing and rental prices in Canada's larger cities, while investing in affordable housing. Increased and sustained investment in homelessness partnerships, social housing agreements and providing incentives for the construction of rental housing can help alleviate some of the pressures in the housing market, reduce bottlenecks and help Canadians save for homeownership. We also must ensure that housing redevelopment projects on federal land in our cities include affordable housing for first-time buyers.

The NDP has a concrete plan to grow Canada's economy, to invest in priorities like affordable housing, infrastructure and childcare that will create jobs and reduce the cost of living in the GTA. Toronto voters are ready for change; we are proud of our strong team of NDP candidates in the GTA and our plan to bring positive change to Ottawa.

Thank you again for taking the time to be in touch, and for sharing the concerns of the Toronto Real Estate Board and its members.

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