
news release

FOR IMMEDIATE RELEASE

Provincial Greenbelt Could Threaten GTA Housing Affordability

TORONTO, October 28, 2004 – The Toronto Real Estate Board is concerned that the provincial greenbelt legislation announced today could reduce housing affordability in the Greater Toronto Area.

TREB supports growth management, but is concerned that land restrictions under the Greenbelt will drive up the price of land.

According to TREB President Ron Abraham "we're already seeing a shortage of land available for housing in the GTA and it's having an impact on affordability."

"For years, we've been hearing that affordable housing is a priority. Now, the provincial government has to prove it by balancing growth management with other equally legitimate concerns. More land restrictions could mean higher prices, reducing housing affordability in the GTA," said Mr. Abraham.

The GTA is one of the most expensive places in the country to live but according to TREB's statistics there are still affordable pockets, however they are primarily for condo-apartments. This is consistent with the compact type of growth that the provincial government wants to encourage, but TREB is concerned that the government is not taking a balanced approach.

"Affordable housing shouldn't only mean apartments. Buyers should be able to choose a home that best meets their lifestyle. Does the provincial government really want to tell low or moderate income homebuyers that to own a home in the GTA their only choice will be a condo-apartment? Unfortunately, if land shortages continue, that might be all that is affordable for more and more people", said Mr. Abraham.

Serving the GTA with close to 21,000 REALTORS, the Toronto Real Estate Board is Canada's largest real estate board.

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