

Liberal Housing Platform

Support for First Time Home Buyers

Commit \$1 billion in loans and grants to develop and scale up rent-to-own projects with private, not-for-profit, and co-op partners

In a new rent-to-own program, a landlord must commit to charging a renter lower-than-market rate to help Canadians build up savings for a down payment; the landlord must commit to ownership in a five-year term or less; and proper safeguards will be in place to protect the future homeowner

Create a stream for current renters and landlords, particularly those in condo settings, to immediately enter into a rent-to-own agreement

First Time Home Buyer Incentive – allow you to choose between the current shared-equity approach or a loan that is repayable only at the time of sale

Tax-free First-Home Savings Account – allow Canadians under 40 to save up to \$40,000 towards their first home, and to withdraw it tax-free to put towards their first home purchase

Double the First-Time Home-Buyers Tax Credit, which will put \$1500 in your pocket

Reduce the price charged by the CMHC on mortgage insurance by 25%

Increase the insured mortgage cut-off from \$1 million to \$1.25 million, and index this to inflation

Below Market Housing Initiatives

Increase funding to the National Housing Co-investment fund by a total of \$2.7 billion over 4 years

Build over 20,000 more units of new affordable rental housing, and ensure 130,000 units are revitalized from a critical state of disrepair

Increasing Housing Supply

Revitalize an additional 250,000 homes on top of the 285,000 homes currently being built each year over 4 years, this will mean nearly 1.4 million homes will be built, preserved, or revitalized by 2025-26

Invest \$4 billion in a new Housing Accelerator Fund which will grow annual housing supply in the country's largest cities every year, creating a target of 100,000 new middle-class homes by 2024-25

Application-based fund to offer support to municipalities that: grow housing supply faster than their historical average; increase densification; speed-up approval times; tackle NIMBYism and establish inclusionary zoning by-laws; and encourage public transit-oriented development

Invest in e-permitting technology and help communities streamline the planning process

Identify vacant or underused property that should be converted to housing on the principle of use it or lose it

\$600 million to support the conversion of empty office and retail space into market-based housing

Work with municipalities to create a fast-track system for permits to allow faster conversion of existing buildings

Support the construction of 100,000 middle class homes

Social and Environmental Factors

Work with Indigenous partners to co-develop an Urban, Rural, and Northern Indigenous Housing Strategy and support this strategy with dedicated investments

Work with Indigenous partners to create a National Indigenous Housing Centre with Indigenous people overseeing federal Indigenous housing programs once fully realized

Make additional investments in First Nations, Inuit, and Métis Nation housing, work towards meeting 2030 commitment on closing the gaps for Indigenous Infrastructure

Multigenerational Home Renovation tax credit for families to add a secondary unit to their home for an immediate or extended family member. Families will be able to claim a 15% tax credit for up to \$50,000 in renovation and construction costs, saving up to \$7,500

Demand Side Initiatives

Ban foreign money from purchasing non-recreational, residential property in Canada for the next two years, unless this purchase is confirmed to be for future employment or immigration in the next two years

Extend Canada's first-ever national tax on non-resident, non-Canadian owners of vacant, underused housing, announced to begin on January 1, 2022 to include foreign-owned vacant land within large urban areas

Work with provinces and municipalities to develop a framework to better regulate the role of foreign buyers in the Canadian housing market

Market Regulation & Criminal Activity

Introduce Home Buyer's Bill of Rights

- End blind bidding
- Beneficial Ownership Registry
- Right to a home inspection

Establish the Canada Financial Crimes Agency as Canada's first ever, national law enforcement agency solely dedicated to investigating and combatting all forms of major financial crime

Increase the power of federal regulators to respond to housing price fluctuations

Stop excessive profits in the financialization of housing by reviewing the tax treatment of these large corporate owners, put in place policies to curb excessive profits in this area, while protecting small independent landlords, review the down payment requirements for investment properties

Establish an anti-flipping tax on residential properties, requiring properties to be held for at least 12 months

Stop "renovictions" by deterring unfair rent increases that fall outside of a normal change in rent. Require landlords to disclose, on their tax filing, the rent they receive pre-and post-renovation, and implement a proportional surtax if the increase in rent is excessive