

NEWS RELEASE

## Online RESCON summit will tackle issues causing housing supply crisis

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Vaughan, Ont., Sept. 11, 2024 (GLOBE NEWSWIRE) -- Runaway bureaucracy, endless red tape, exorbitant taxes, and an approvals system that is slow, antiquated and dysfunctional are killing the new home market, according to the Residential Construction Council of Ontario (RESCON). Immediate action is needed to speed up the approvals process and create conditions conducive to building homes.

"In many ways, we are still in the dark ages when it comes to housing approvals," says Richard Lyall, president of the **Residential Construction Council of Ontario (RESCON)**. "The residential construction industry is handcuffed by the extensive labyrinth of restrictive rules, cumbersome processes and exorbitant fees. It's like a self-inflicted wound. Plans that have been developed lack focus and vision and it will take a serious epiphany to turn the situation around."

To spark discussion and tackle the crisis, RESCON is hosting its **fourth annual housing summit** on Wednesday, Oct. 9, from 12:30 to 4:30 p.m. The public and media are invited to tune in to the free online event and can [click here](#) to register. The summit will feature an exciting lineup of elected officials, senior public service decisionmakers, housing sector thought leaders and influencers, public opinion analysts and others who will discuss challenges, opportunities and policy changes that are required to get the housing sector back on track.

Discussions and presentations will cover a number of topics, including taxes, fees and levies, public policy initiatives, public opinion surveys, market analysis and potential solutions. Confirmed speakers include Toronto Mayor Olivia Chow, Guelph Mayor Cam Guthrie, Oshawa Mayor Dan Carter, Barrie Mayor Alex Nuttall, London Mayor Josh Morgan, Tony Irwin of the Federation of Rental-housing Providers of Ontario (FRPO), Jason Mercer of the Toronto Regional Real Estate Board (TRREB), Marlon Bray of Clark Construction Management, David Coletto of

Abacus Research, David Amborski of TMU, Corey Pacht of Fitzrovia, architect Naama Blonder, and Jag Sharma<sup>2</sup>, deputy city manager, development and growth services at the City of Toronto. Sponsors are FRPO, TRREB and Enbridge.

RESCON is hoping that the event will spark ideas, discussions and action to boost housing supply.

"We are in the midst of Canada's worst-ever housing affordability and supply crisis," says Lyall. "Housing starts are down, the condo market is deteriorating to levels not seen since the recession in the 1990s, and we are falling far short of the number of homes that need to be built to make housing affordable and attainable. Approval timelines are growing longer and taxes on a new home are jaw-dropping, as they now account for 31 per cent of the price tag, which is only adding insult to injury."

In the last six months, for example, the population in Ontario grew by 200,000 but the province had only 37,425 housing starts. That's 6,577 fewer units from the same period in 2023.

"Approval timelines, meanwhile, have grown longer not shorter, which only adds to the cost of buying a new home," adds Lyall. "The system is completely off the rails. It's like we are on the wrong track and witnessing a slow-moving train wreck. Immediate and urgent action is needed."

**Click here** to register for the summit.

RESCON is the province's leading association of residential builders committed to providing leadership and fostering innovation in the industry.

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