

November 30, 2023

Honourable Chrystia Freeland, P.C., M.P.
Deputy Prime Minister and Minister of Finance
Department of Finance Canada
90 Elgin Street
Ottawa, Ontario K1A 0G5

Dear Minister Freeland:

On behalf of the Toronto Regional Real Estate Board (TRREB), we are pleased to congratulate you and your government on a Fall Economic Statement that offers numerous measures that address housing affordability for Canadians.

Our 75,000 REALTOR® Members welcome and embrace government action that help make housing more affordable and accessible for homeowners, buyers, renters and those in need of subsidized housing or emergency shelter.

We applaud your government's investments and actions that will grow Canada's housing supply and help expedite and lower the cost of building new homes. Through initiatives like the Apartment Construction Loan Program, the Affordable Housing Fund, and by removing the GST from new co-op rental housing and other important measures, your government is taking welcome action.

Measures included in the Canadian Mortgage Charter will offer relief to households already struggling with mortgage debt as well as those who face the prospect of having to renew their mortgages at significantly higher rates. We specifically commend your government for removing the requirement that insured mortgage holders must requalify under the insured minimum qualifying rate when switching lenders at mortgage renewal. This policy is sensible and will offer relief to many Canadian households by helping them find affordable mortgage renewals that will allow them to stay in their homes.

This measure should be extended to uninsured mortgages to ensure that all Canadian homeowners can take advantage of the best deals they can find when renewing their mortgages. People who have saved up a sufficient down payment to avoid having to purchase mortgage insurance should not be penalized for doing so. Unfortunately, these homeowners will now face more stringent requirements to access competitive mortgage rates, and many will therefore face higher mortgage renewal costs as a result – making it more challenging for them to remain in their homes.

We have written to Superintendent Peter Routledge to encourage him to follow your lead by extending the same measure to uninsured mortgage holders.

If OSFI has not acted by then, we urge you to make this change in Budget 2024.

Thank you again for taking action to help address housing supply and affordability, and please feel welcome to call on us if we can ever be of assistance to you or your government.

Sincerely,



Paul Baron
President
Toronto Regional Real Estate Board



John DiMichele
Chief Executive Officer
Toronto Regional Real Estate Board