

## For Immediate Release

### **Election Housing Promises Destined to Fail Without Detailed Plans to Increase Supply**

**Vancouver, BC – September 1, 2021.** The British Columbia Real Estate Association (BCREA) is encouraged by the focus on housing affordability as a key priority in each of the major party's platforms in the lead-up to September's federal election. However, while parties pledge to build more homes and make purchasing easier, without detailed plans to quickly turn those promises into action that will increase supply, campaign promises will lead to municipal bottlenecks, failed policy and disappointed homebuyers.

"We are pleased to see the discussions around housing affordability take center stage during the election campaign," says BCREA Chief Executive Officer Darlene Hyde. "However, what we've seen promised so far falls short of what is needed to make a significant, long-lasting impact. It is important for our new government to make creating a comprehensive housing strategy focused on increasing supply an immediate top priority."

Many of the measures proposed so far focus on increasing consumer flexibility and purchasing power and while the Liberals and Conservatives have lofty goals to build more market homes, neither of the parties addresses how they will do so in the face of significant barriers. To adequately increase supply, establishing a federal housing strategy – one that incentivizes municipalities to speed up development approvals that are getting bogged down by public hearings which cater to airing the grievances of a vocal minority – is key to scaling up the number of units being built in the relative short term.

While BCREA supports assistance for home buyers and the creation of non-market housing, without detailed plans on increasing supply across the housing spectrum these measures will likely be met with disappointment as prospective buyers will experience a market that can't meet their demand, causing continued upward pressure on prices.

"We know through our assessment of the current and historical market conditions that there just aren't enough listings to satisfy demand," says BCREA Chief Economist Brendon Ogmundson. "To truly improve housing affordability and help British Columbians and Canadians get in homes, increasing supply is where the focus needs to be. Working with municipalities is essential in achieving this."

It's clear that tackling housing affordability is a primary campaign focus for each of the major parties this election, but without a comprehensive and collaborative strategy to increase supply, can their commitments extend beyond the campaign and into government? Developing the details of these plans needs to be an immediate focus for our new government otherwise their promises to help more Canadians achieve their homeownership dreams will fall flat.

**For more information:**

Shaheed Devji

BCREA Senior Communications Specialist

[sdevji@bcrea.bc.ca](mailto:sdevji@bcrea.bc.ca)

778.847.7424

**About BCREA**

[BCREA](#) is the professional association for more than 23,000 REALTORS® in BC, focusing on provincial issues that impact real estate.

Working with the province's [ten real estate boards](#), BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.

To demonstrate the profession's commitment to improving Quality of Life in BC communities, BCREA supports policies that help ensure economic vitality, provide housing opportunities, preserve the environment, protect property owners and build better communities with good schools and safe neighbourhoods.