

BC WAS "CANARY IN THE COALMINE" FOR CANADA'S HOUSING AFFORDABILITY CRISIS: TRUDEAU

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Summary

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Speaking with B.C. Premier David Eby in Vancouver on Tuesday, Prime Minister Justin Trudeau announced the federal government will be adding another \$2 billion in financing to British Columbia's plan to build more middle-income rental housing, doubling the funding for the provincial government's programme.

Trudeau called the provincial housing plan, known as B.C. Builds, "ambitious and fundamentally practical" and added that the additional federal financing will help create another 8,000 to 10,000 new homes.

"This is exactly the kind of visionary, progressive housing solution that people need," Trudeau said. "What you're doing here is transformative, and I am hoping that other provinces take careful note of the leadership that you've shown and the capacity to actually deliver."

Eby said the additional federal funding will be "transformational," which comes on top of a previous \$2 billion in low-cost provincial financing to fast-track affordable rental developments on government-, community- and non-profit-owned and underused land. The province is also committing \$950 million to build rental homes under the program.

For more info, please go to <https://globalnews.ca/news/10304694/t...>

Transcript

[00:00] What people are facing today is just beyond anything we could have imagined in decades past, and that's why we need to continue to step up in a coordinated way.

BC actually was the canary in the coal mine for the problems we're seeing across the country around housing affordability. Home prices here started going up decades ago, and people around the country started to notice, but a lot of them, and governments in particular, ignored those warnings. Solving the housing crisis is a complex problem, and it won't be solved by simplistic slogans or buzzwords.

Canadians need thoughtful solutions coming from every order of government, from builders, and from partners of every kind, and they need these solutions urgently. That's what our governments are focused on. We're bringing partners together to get it done.

[01:11] This brings me to the truly extraordinary leadership of this B.C. government, which is why we're here today. Last week, Premier Eie announced an ambitious and fundamentally practical new housing program that is going to turn underused public and nonprofit land into affordable rental housing for the middle class.

They've started with over 20 different sites where they will take parking lots, underused land around healthcare facilities, potential buildings on top of daycares, and work with partners to build apartments that meet the needs of middle-class Canadians and their families. Part of that is working hand in hand with First Nations.

But let's remember that these won't be your typical tiny one-bedroom units that have been popping up across downtowns across the country. These will be units of all sizes, including up to three or four bedrooms, the kind of places where families can grow and they can call home, and they'll be made available to families based on their income on a community-by-community basis, truly targeted for the middle class. This is a demonstration of how you build homes for people to live in, not just to pad investor portfolios.

[02:16] B.C. also recognized that this housing crisis is urgent. So as part of this program, they're going to speed up construction, cutting timelines by more than half. While our government thinks this is exactly the kind of visionary, progressive housing solution that people need, B.C. is providing \$2 billion in low-cost loans so we can build more homes, more homes for the middle class, faster.

The federal government is now doubling that funding, putting another \$2 billion from the federal government's apartment construction loan program into B.C. builds. This will support, at a minimum, 8 to 10,000 new homes over the next few years, with more to come as even more land is secured.

What you're doing here is transformative, and I am hoping that other provinces take careful note of the leadership that you've shown and the capacity to actually deliver, to keep people living in cities, to keep people growing and optimistic about the future, to make sure young people can see themselves starting a family in the communities that they call home. These are the things we need right across the country.