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TREB: Transit planning ties to housing affordability

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TREB President Larry Cerqua

Housing affordability is top of mind for many, and an important issue across much of the Greater Toronto and Hamilton Area and throughout Ontario, more broadly speaking.

TREB believes that ownership housing can, and should, play a significant role in government housing strategies, and we think it's time that all stakeholders involved in this issue come together to devise solutions. The Toronto Real Estate Board is hard at work to do its part to better understand the causes of, and some potential solutions to, the housing affordability issue.

For instance, there are strong ties between housing choices and transportation infrastructure, because consumers often make commuting times and transportation costs part of their housing decision-making process. This raises numerous questions. Could improvements in transit infrastructure benefit housing affordability? Would an expanded transit network allow for greater location and housing choices for consumers? Imagine if the Metrolinx Regional Express Rail plan or Toronto's new transit plan came to fruition — what effects would this have on housing affordability?

John DiMichele, Chief Executive Officer of the Toronto Real Estate Board, believes that these issues go hand in hand. "Housing affordability could be impacted by improving transit infrastructure in a number of ways. By allowing consumers to consider areas that they typically would not, or facilitating greater development density in built-up areas, expanding our transit network could represent one potential solution to one potential cause of the housing affordability issue in the GTHA," said DiMichele.

Ontario and the GTHA are not alone in facing housing affordability challenges. Cities such as Vancouver and New York City are also seeing escalating prices.

Recently, Metro Vancouver produced a Housing and Transportation Cost Burden Study, which explored trade-offs between housing costs and transportation costs, noting that these are typically the two largest expenditures for many working households.

The study found that living in areas well serviced by transit makes it easier to absorb high housing costs, since households have a choice to spend less on personal vehicles, while saving money by using transit, without sacrificing mobility.

The study also warned that high housing and transportation costs can hurt a city's global competitiveness, because these factors become barriers to attracting and retaining talented workers.

If you have questions about housing affordability or pricing in your target area, talk to your local Realtor.

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