

Trudeau offers no timetable on promised homebuyers rights bill as prices soar



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Prime Minister [Justin Trudeau](#) on Thursday offered no timetable on when new initiatives will be introduced as part of a Home Buyers' Bill of Rights to help more first-time buyers enter Canada's red-hot [real estate](#) market.

Speaking to reporters in Ottawa, Trudeau highlighted measures outlined in the latest federal budget meant to address rising house prices and supply shortages, but did not provide clarity on when those measures will become a reality.

"These are measures that are going to support families as we try to address this significant challenge in real, concrete ways," the prime minister said.

Trudeau also pointed to the budget's commitment to double the annual pace of building in the country over the next decade, up from the current 200,000 units per year, stressing that fixing the lack of supply is "unbelievably important."

[The budget unveiled earlier this month](#) confirmed a plan for Housing Minister Ahmed Hussen to engage with provinces and territories over the next year "to develop and implement a Home Buyers' Bill of Rights and bring forward a national plan to end blind bidding."

That bill would also ensure home inspections are a legal right for buyers before purchase, according to the budget.



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The budget includes plans for a federal review to find out more about what role large corporate landlords play in the market and the impact on renters and homeowners. It also set out new rules to tax property flippers who sell a home within 12 months of purchase.

The government has been wary of setting dates for when these and other initiatives are introduced as part of the Home Buyers' Bill of Rights, which was a key part of the Liberals' 2021 election campaign platform.

The bill was also highlighted as part of the [supply and confidence agreement between the Liberals and NDP](#), who have pushed the government to do more on housing.

Trudeau also did not answer questions Thursday on whether his government is open to a higher tax on secondary or multiple properties to deter domestic investors from depleting available housing stock.

He instead highlighted a budget commitment to crack down on foreign buyers who the prime minister has blamed for investing in the real estate market, driving up prices. The budget includes plans to explore a two-year ban on foreign ownership.

Yet [Bank of Canada data](#) has found domestic investors and repeat buyers have outpaced first-time homebuyers — particularly during the COVID-19 pandemic — together accounting for more than half of all homes bought by Canadians since 2014.



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[Statistics Canada revealed last week](#) that owners with multiple properties account for 30 to 40 per cent of housing stock in several provinces, including Ontario, British Columbia and Nova Scotia.

A Global News review of government records found [at least 20 per cent of sitting MPs](#), including [one-third of Trudeau's cabinet](#), hold rental and investment real estate. While the practice is legal, it has raised concern among experts about whether the government is truly invested in combating investor-driven real estate, or financialization of the market.

Earlier this week, Trudeau appeared to defend the 42 caucus members who are part of that list.

“I think there are a lot of people across the country who have rental properties as part of their retirement plans, as part of their lives. Lots of Canadians need to rent,” he said.

“What we’re cracking down on is the fact there are foreign investors and big corporations that buy homes in Canada and then just let them sit, and bid up the prices so that they get more and more expensive, and use them as an asset class for revenue for people who have a lot of money.”