

HOUSING SHORTAGE

THE PROBLEM: Canada has a housing crisis. This is exacerbated by illegal short-term rental (STR) growth in Canada's biggest cities.

THE FINANCIALIZATION OF HOUSING

COMMERCIAL STR OPERATORS ARE TAKING HOMES OFF THE MARKET AND DRIVING UP RENTS



7 out of 10 Airbnb units are **UNOCCUPIED** by owners (commercial operators)



48% of **ALL** revenue goes to commercial operators

SPOTLIGHT ON BC

STRs are driving up rental rates and BC residents are paying:

+\$2B
in extra rent
over 5 years

Wachsmuth McGill June 2023



HALF

of all **active listings** in Canada are in **Toronto, Montreal, and Vancouver**

THE HOTEL SECTOR IS ALREADY A HOUSING SOLUTION PARTNER

BUT HOTEL INVESTORS ARE CURRENTLY INELIGIBLE FOR AFFORDABLE HOUSING INCENTIVES

26%

of HAC members are **providing housing options** for employees below market rates

Over half of all members are **diverting up to 20%** of their rooms for staff housing

Supporting Refugees

41% of HAC members have **diverted guest rooms** to house refugees



HOTEL ASSOCIATION OF CANADA
ASSOCIATION DES HÔTELS DU CANADA

Learn more:

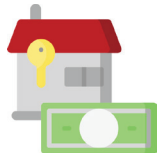


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HOUSING RECOMMENDATIONS

Federal Government Action On Short-term Rentals



ENSURE NEW FEDERAL STR ENFORCEMENT FUND SUPPORTS MUNICIPALITIES THAT HAVE:

Significant fines for non-compliance (for both hosts and platforms), principal residence regulations, platform accountability and data sharing requirements.



INCLUDE INCOME TAX INFORMATION IN FEDERAL DATA SHARING

Require platforms to issue tax information slips to hosts and the CRA for income tax collection and data sharing across all levels of government where allowed.



CREATE A NATIONAL HOUSING TABLE

Convene a federal-provincial-municipal housing table to accelerate and support the development of strong STR regulations.

Encourage New Staff Accommodations and Mixed-Use Builds

Include hotel investors in federal housing incentive programs

1

Access to **CMHC** mortgage insurance and preferential lending rates for stand-alone staff housing and portions of hotels dedicated to staff accommodation

2

Rental housing **GST-refund** eligibility for hotels that are building mixed-use and stand-alone staff accommodations

3

Higher **Capital Cost Allowance** rate for staff housing, with the ability to use those losses to offset income in the main hotel property



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