

Navigating the Policy Blitz: An Analysis of Ontario & Federal Housing Initiatives (2023–2025)

The Dominant Narrative: "Build More, Build Faster"

The core thesis driving policy at both the federal and provincial levels has been a singular, powerful mantra: "supply, supply, supply." Faced with overwhelming evidence of a structural housing deficit and intense public pressure, governments converged on the idea that the only sustainable solution was to build more homes, faster. This consensus gave rise to ambitious, headline-grabbing targets that serve as the quantitative backdrop for the entire policy blitz: the federal government's plan to unlock 3.87 million new homes by 2031 and the Government of Ontario's goal to build 1.5 million new homes over a decade. These targets became the justification for a series of radical interventions designed to accelerate housing construction, often by overriding decades of established municipal planning authority and development financing models.

Key Thematic Summary

The flurry of policy activity during this period can be understood through four dominant and interconnected themes:

- **Deregulation and Centralization (Ontario):** The Government of Ontario executed a sweeping legislative and policy campaign to centralize planning control and reduce development costs. A succession of omnibus bills—most notably Bill 23 (*More Homes Built Faster Act, 2022*), Bill 185 (*Cutting Red Tape to Build More Homes Act, 2024*), and Bill 17 (*Protect Ontario by Building Faster and Smarter Act, 2025*)—systematically dismantled municipal authority. These acts limited development charges, restricted third-party planning appeals, standardized building requirements, and mandated higher densities. This was capped by the introduction of the **Provincial Planning Statement, 2024**, which replaced the Growth Plan and further streamlined approvals by removing requirements for municipal comprehensive reviews for settlement area expansions. The centralization of power was further cemented by the removal of planning responsibilities from several upper-tier regional governments.²⁶
- **Incentivization and Leverage (Federal/CMHC):** The federal government, through the Canada Mortgage and Housing Corporation (CMHC), employed a strategy of financial leverage to achieve its policy goals. The \$4.4 billion Housing Accelerator Fund (HAF) stands as the prime example, functioning as a "carrot and stick" to compel municipalities to adopt supply-friendly reforms.⁷ By providing funding directly to cities in exchange for commitments to reform zoning and approvals, the federal

government created a direct federal-municipal relationship that often bypassed traditional provincial channels while simultaneously reinforcing the province's own deregulatory agenda.

- **Conflicting Signals to Capital:** A central tension emerged between policies designed to attract private investment into housing and those perceived as penalizing it. On one hand, the federal and provincial governments introduced significant incentives, such as the removal of GST/HST on new rental construction and an Accelerated Capital Cost Allowance (ACCA) to improve the financial viability of purpose-built rentals.⁹ On the other hand, the federal government's tumultuous attempt to increase the capital gains tax inclusion rate sent a shockwave of uncertainty through the investment community, creating a chilling effect that directly contradicted its supply-focused objectives.¹¹
- **The Emerging Renter Focus:** As affordability challenges deepened, the political importance of Canada's growing renter population came into sharp focus. This led to the creation of new federal programs aimed at protecting tenants and preserving affordable rental stock. The \$1.5 billion Canada Rental Protection Fund, designed to help non-profits acquire at-risk rental buildings, and the Blueprint for a Canadian Renters' Bill of Rights signal a nascent policy shift towards renter security.¹⁴ In Ontario, **Bill 97, the *Helping Homebuyers, Protecting Tenants Act, 2023***, introduced stronger protections against "renovictions" and doubled the maximum fines for landlord offences under the *Residential Tenancies Act*.²⁸

Part I: Federal & CMHC Policy Architecture

The federal government's housing strategy between 2023 and 2025 was characterized by a multi-pronged approach, combining massive capital injections into the housing system, new financial instruments for individuals, and significant regulatory changes for lenders and developers. This strategy was executed primarily through the ongoing National Housing Strategy and administered by the Canada Mortgage and Housing Corporation (CMHC).

Section 1.1: The National Housing Strategy (NHS): Core Funding & Frameworks

Overview of the NHS

The National Housing Strategy (NHS) serves as the overarching federal framework for housing policy. Launched in 2017, it is a comprehensive, 10-plus-year plan with a budget now exceeding \$115 billion, aimed at improving housing outcomes for all Canadians, especially the most vulnerable.¹³ The strategy is explicitly grounded in a human rights-based approach to housing, a principle codified in the *National Housing Strategy Act*, which commits the government to the progressive realization of the right to adequate housing.¹⁴ As of March 31, 2025, the NHS had committed over \$65.8 billion in funding, supporting the creation or commitment of 166,231 new housing units and the protection of over 363,000 existing community housing units.¹⁵

While the NHS has roots in social and community housing, the period between 2023 and 2025 saw a notable strategic pivot. The most significant funding increases and policy focus were directed towards incentivizing the construction of market-rate and near-market rental apartments, primarily through the Apartment Construction Loan Program. This represents a fundamental shift in how the federal government uses its balance sheet to tackle the housing crisis. The underlying logic is that the housing crisis is a broad supply shortage across the entire continuum, not solely a social housing deficit.¹ Given that building non-market housing is slow and capital-intensive for the government, the strategy shifted towards de-risking private sector development to leverage its capacity to build at a much larger scale. With high interest rates and construction costs making many private rental projects financially unviable¹⁷, the federal government's most potent tool became the provision of low-cost financing, making thousands of previously stalled projects feasible. This approach aims to increase the overall rental supply, which theoretically eases pressure on all segments of the market, but does so by subsidizing private developers rather than directly funding non-profits to the same degree.

Key NHS Programs Active in 2023-2025

- Apartment Construction Loan Program (ACLP):** Formerly the Rental Construction Financing Initiative (RCFI), the ACLP is the cornerstone of the federal supply strategy, providing low-cost, long-term loans to developers to build new purpose-built rental housing. In response to the housing crisis, the program was significantly expanded. Budget 2024 added another \$15 billion in loan authority, bringing the program's total funding to over \$55 billion, with a target of supporting the construction of over 131,000 new apartments by 2031-32.⁸ As of December 2024, over \$21 billion had been committed to help build more than 56,000 units.³⁰ To accelerate uptake, the program was reformed to extend loan terms, expand eligibility to include student and senior housing, and introduce a new "frequent builder" stream to fast-track applications for proven home builders.⁸
- Affordable Housing Fund (AHF):** This \$14+ billion initiative provides a mix of low-cost loans and non-repayable contributions to support the creation of new affordable housing and the repair of existing units.⁴ As of March 2025, the AHF had committed \$11.99 billion to support the creation of 46,116 new units and the repair or renewal of 174,447 units.¹³ Recognizing the need for more deeply affordable options, Budget 2024 announced an additional \$1 billion for a permanent Rapid Housing Stream under the AHF, which focuses on building deeply affordable housing, supportive housing, and shelters for the most vulnerable populations.⁴
- Canada-Ontario Community Housing Initiative (COCHI) & Ontario Priorities Housing Initiative (OPHI):** These programs represent the Ontario-specific streams through which federal NHS funding is delivered in partnership with the province. They provide funds for a range of local needs, from rent supplements to new construction. Ontario's Third Action Plan under the NHS (for 2025-2028) indicates a strategic focus for these funds on the creation of new rent-assisted units, aiming to meet the province's share of the national 19,660-unit expansion target by 2028.³¹
- Federal Lands Initiative (FLI):** This program aims to increase housing supply by transferring surplus federal lands and buildings to housing providers at low or no cost for the development of affordable and community housing. As of March 2025, the FLI had committed \$142.5 million to support the creation of nearly 4,900 new units.¹³ This concept was significantly expanded in the 2024 federal housing plan with the announcement of a new, more ambitious "Public Lands for Homes Plan," which aims to lead a national effort to build housing on all available public lands, including those owned by provincial and municipal governments.¹⁹

Section 1.2: The Housing Accelerator Fund (HAF): A Catalyst for Municipal Reform

- **Title & Date:** Housing Accelerator Fund (HAF). Launched March 17, 2023.³²
- **Jurisdiction:** Federal (Administered by CMHC).
- **Official Source Link:** <https://www.cmhc-schl.gc.ca/professionals/project-funding-and-mortgage-financing/funding-programs/all-funding-programs/housing-accelerator-fund> ²¹

Summary

The Housing Accelerator Fund is a \$4 billion federal program, topped up with an additional \$400 million in Budget 2024, that provides incentive funding directly to municipalities.⁷ Its explicit purpose is to encourage local governments to update their land use planning and development approval processes to accelerate the supply of new housing.³⁴ Crucially, the HAF does not fund specific housing projects; it funds systemic change.³⁴ The national target is to create at least 100,000 net new housing units by October 2026, over and above what would have been built otherwise.³³

To receive funding, municipalities must submit "Action Plans" detailing their commitments to a menu of pre-approved initiatives. These include allowing "as-of-right" construction of multiplexes (up to four units) in single-family neighbourhoods, reducing or eliminating minimum parking requirements, digitizing permitting systems, pre-zoning land for higher density, and supporting transit-oriented development.⁸ Funding is proportional to the number of incremental housing units the municipality's action plan is projected to generate, with adders for affordability and density.²²

Implementation Status

The HAF is fully in force. As of early 2024, the federal government had signed agreements with dozens of municipalities across Canada, including many in Ontario. Major agreements in the province include Toronto (\$471 million), Ottawa (\$176 million), Hamilton (\$93.5 million), Brampton (\$114 million), and Mississauga (\$113 million).³⁴ These municipalities are now in the process of implementing their committed action plans, with funding disbursed in annual tranches that are contingent on demonstrating progress towards their housing supply growth targets.³³

Impact Assessment

In the short term, the HAF has been a powerful catalyst for forcing difficult conversations about zoning reform at the municipal level. It has directly led to councils across Ontario adopting policies they had previously resisted for years, such as allowing four units as-of-right on residential lots and eliminating parking minimums near transit stations.³⁵ For developers, this creates immediate new opportunities on land that was previously restricted, particularly for smaller-scale "missing middle" housing types. The fund has effectively unlocked the latent value of thousands of properties in established neighbourhoods.

The long-term impact depends on the durability of these reforms. The HAF is intended to create *lasting* systemic change that will make housing easier and faster to build for years to come.³⁴ If successful, it will permanently reduce planning timelines and increase land use efficiency, fundamentally altering the development landscape. However, the program also creates a significant new administrative and infrastructure burden on municipalities. They are now required to manage increased density and process a higher volume of applications, often without a corresponding increase in development charge revenue due to concurrent provincial policies that have reduced or frozen those fees.

The HAF represents a strategic and assertive move by the federal government to directly influence municipal land-use planning—a constitutional area of provincial jurisdiction. By creating a direct funding relationship with cities, it effectively establishes a federal-municipal axis that can bypass provincial governments. At the same time, the list of "encouraged" HAF initiatives—as-of-right multiplexes, eliminating parking minimums, transit-oriented density⁷—closely mirrors the mandates in Ontario's own legislative agenda, such as Bills 23 and 185.⁵ This creates a powerful pincer movement on municipal autonomy, where a city like Toronto or Hamilton is incentivized by federal HAF dollars to do exactly what the provincial government is forcing it to do anyway. The result is a federally funded acceleration of the province's own deregulatory agenda, marking a significant, and potentially permanent, shift in intergovernmental dynamics on the housing file.

Municipality	HAF Funding Amount	Key Action Plan Commitments	Targeted Incremental Units (approx.)
Toronto	\$471 million	Allow multiplexes city-wide, reform inclusionary zoning, expand housing on public lands, modernize approval processes.	11,780
Ottawa	\$176 million	Allow four units as-of-right, reduce parking minimums, streamline approvals, dispose of city lands for affordable housing.	4,450
Hamilton	\$93.5 million	Allow four units as-of-right, streamline approvals for affordable housing, review development charges.	2,600
Brampton	\$114 million	Allow four units as-of-right, reduce parking requirements, digitize permitting, create an affordable housing strategy.	3,150
Mississauga	\$113 million	Allow four units as-of-right, pre-zone for development, streamline approvals.	3,000
London	\$74 million	Allow four units as-of-right, create a land acquisition fund, streamline approvals.	2,000
Kitchener	\$47 million	Allow four units as-of-right, update zoning for transit corridors, dispose of public land for housing.	2,000

Source: Data compiled from federal government announcements.³⁴

Section 1.3: Taxation, Investment, and Homeownership

The federal government also deployed a range of financial policies targeting both the supply side (investment) and the demand side (homeownership) of the housing market, using the tax system and registered savings plans as key levers.

1.3.1: Changes to Capital Gains Taxation

- **Title & Date:** Increase to the Capital Gains Inclusion Rate. Proposed in Federal Budget 2024 (April 16, 2024); subsequently deferred and then **cancelled** on March 21, 2025.³⁶
- **Jurisdiction:** Federal.
- **Official Source Link:** <https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/about-your-tax-return/tax-return/completing-a-tax-return/personal-income/line-12700-capital-gains/whats-new-capital-gains.html>

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The federal government's proposal to increase the capital gains inclusion rate was one of the most contentious and disruptive policy initiatives of the period. The plan was to raise the taxable portion of a capital gain from 50% to 66.67% (two-thirds). For individuals, this higher rate would apply only to annual gains exceeding \$250,000, while for corporations and trusts, it would apply to all gains.¹² The sale of a principal residence was to remain exempt.³⁸ The government justified the measure as a matter of "tax fairness," projecting it would raise over \$19 billion in five years to help fund housing programs and other priorities, primarily by taxing the "0.13 per cent of Canadians" with the largest gains.¹²

The policy was met with immediate and fierce opposition from the business and investment communities. The announcement created significant market turmoil, prompting a rush of asset sales as investors scrambled to realize gains before the original effective date of June 25, 2024, to lock in the lower 50% inclusion rate.³⁶ After months of uncertainty, the government first deferred the effective date to January 1, 2026, before cancelling the increase entirely on March 21, 2025.⁴² Concurrent with these changes, the Lifetime Capital Gains Exemption (LCGE) for qualified small business corporation shares and qualified farm or fishing property was permanently increased from approximately \$1 million to \$1.25 million, effective June 25, 2024.⁴³

The impact of this policy episode was significant. In the short term, it created a strong incentive to sell investment properties, such as cottages and rental condos, potentially leading to a temporary spike in listings.³⁸ For developers, it generated immense uncertainty around the long-term profitability of projects and was seen as a major impediment to land assembly, as property owners would demand higher prices to offset the anticipated tax hit.¹² While the increase was ultimately cancelled, the affair has had a chilling effect on investor confidence. It signals that the taxation of capital is a political

target, increasing the perceived risk of long-term real estate investment in Canada.¹¹

This episode stands as a case study in policy incoherence. The Department of Finance's objective of generating revenue for "fairness" directly undermined the government's primary housing objective of encouraging more supply. Housing development is a capital-intensive industry that relies on private investors risking capital on long-term projects in exchange for a return realized as a capital gain.¹² By proposing to increase the tax on that gain, the government directly reduced the potential return, disincentivizing the very behaviour—investing in new housing—that other federal programs were spending billions to encourage. The eventual cancellation was an implicit admission that the policy was counterproductive, but not before significant damage was done to Canada's reputation as a stable environment for capital investment.

1.3.2: Incentivizing Rental Construction

In stark contrast to the capital gains proposal, the federal government introduced two powerful and widely praised tax incentives aimed directly at stimulating the construction of purpose-built rental housing.

- **Enhanced GST Rental Rebate:** Introduced in September 2023, this policy significantly enhanced the existing Goods and Services Tax (GST) rebate for new purpose-built rental housing. It increased the rebate to 100% of the 5% federal GST paid on construction costs and, critically, removed the previous phase-out thresholds that had made the rebate ineffective for projects in high-cost cities like Toronto. To qualify, construction must begin between September 14, 2023, and December 31, 2030, and be completed by December 31, 2035.⁹ The Parliamentary Budget Officer (PBO) estimated this measure would provide \$5.8 billion in tax relief to developers through 2028-29.⁹ The Government of Ontario subsequently announced it would match this by removing the 8% provincial portion of the Harmonized Sales Tax (HST) on qualifying projects.
- **Accelerated Capital Cost Allowance (ACCA):** Announced as part of the 2024 budget measures, this policy increases the Capital Cost Allowance (CCA) rate for new purpose-built rental buildings from 4% to 10%. CCA is the depreciation that can be claimed for tax purposes. By increasing the rate, the government allows developers to write off the capital cost of their buildings more quickly, which improves a project's after-tax cash flow and overall return on investment. To qualify, construction must begin after April 15, 2024, and be completed before January 1, 2036.⁹

These two measures collectively and significantly improve the financial viability of new rental construction. The GST/HST rebate directly reduces upfront capital costs, while the

ACCA improves the long-term investment profile. They are powerful supply-side incentives that directly address the high-cost environment that has stalled many rental projects and are seen by economists and industry stakeholders as highly effective and well-targeted policies.¹⁰

1.3.3: The First Home Savings Account (FHSA)

- **Title & Date:** First Home Savings Account (FHSA). Officially available as of April 1, 2023.⁴⁵
- **Jurisdiction:** Federal.
- **Official Source Link:** <https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/first-home-savings-account.html>⁴⁶

The First Home Savings Account (FHSA) is a new registered savings plan designed to help Canadians save for their first home. It ingeniously combines the key benefits of a Registered Retirement Savings Plan (RRSP) and a Tax-Free Savings Account (TFSA). Contributions to an FHSA are tax-deductible, reducing the saver's taxable income, similar to an RRSP. The funds within the account can then grow tax-free, and qualifying withdrawals to purchase a first home are also tax-free, similar to a TFSA.⁴⁷

The account has an annual contribution limit of \$8,000 and a lifetime contribution limit of \$40,000.⁴⁷ To be eligible to open an FHSA, an individual must be a Canadian resident, at least 18 years old, and a first-time homebuyer. The definition of a "first-time homebuyer" for this purpose is specific: the individual (and their spouse or common-law partner) must not have owned a home that they lived in as their principal residence at any time in the part of the calendar year before the account is opened or at any time in the preceding four calendar years.⁴⁶ The FHSA can be used in conjunction with the existing Home Buyers' Plan (HBP), which allows a withdrawal from an RRSP.⁴⁵ The program is fully in force, with all major Canadian financial institutions offering FHSAs by November 2023.⁴⁵

The FHSA is a powerful demand-side tool that accelerates the ability of first-time buyers to accumulate a down payment. By providing both a tax deduction on contributions and tax-free growth and withdrawal, it effectively subsidizes their savings. In the short term, this increases the purchasing power of first-time buyers and adds to demand pressure at the entry-level segment of the housing market, such as condominiums and starter homes. While it is highly effective at helping individuals overcome the significant hurdle of saving a down payment, it does not address the underlying issue of high home prices. In fact, by boosting the purchasing power of a large cohort of buyers, it may contribute to further price inflation in the market segments where these buyers are most active, especially if new supply does not keep pace with this newly stimulated demand.

Section 1.4: New Frontiers in Renter Protection & Mortgage Rules

1.4.1: Canada Rental Protection Fund

- **Title & Date:** Canada Rental Protection Fund. Announced in Budget 2024.¹⁹
- **Jurisdiction:** Federal (Delivered by Housing, Infrastructure and Communities Canada (HICC) / CMHC).
- **Official Source Link:** <https://housing-infrastructure.canada.ca/housing-logement/crpf-fcpl/index-eng.html>⁵¹

The Canada Rental Protection Fund is a landmark \$1.5 billion initiative aimed at the *preservation* of existing affordable housing stock. The fund, which begins in 2025-26, consists of \$470 million in non-repayable contributions and \$1 billion in low-interest loans.⁵¹ Its purpose is to provide capital to non-profit organizations, co-operatives, and other community housing providers to enable them to acquire existing affordable rental buildings.⁵¹ This initiative is a direct response to the loss of affordable rental units to "renoviction," redevelopment, or conversion to more expensive housing, a phenomenon often associated with the "financialization" of housing.⁵¹

The program is designed to create a revolving source of funds; the initial capital is intended to be leveraged to attract further investment from the private and philanthropic sectors, allowing the fund to support acquisitions long into the future.⁵² The fund is now moving into its implementation phase, with the federal government having completed its call for applications and now negotiating funding arrangements with the selected community-sector-led project proponents.⁵¹

This policy marks a crucial strategic counterpoint to the overwhelming focus on building new supply. It directly combats the erosion of affordability in existing neighbourhoods by empowering non-market players to compete with private equity firms and REITs for the acquisition of multi-family rental properties. Its long-term success will hinge on the capacity of the non-profit and co-operative sectors to acquire and manage these properties at scale. For private investors and developers, the fund introduces a new, well-capitalized competitor into the multi-family property acquisition market, which could influence asset pricing and transaction dynamics.

1.4.2: Canadian Renters' Bill of Rights

- **Title & Date:** Blueprint for a Renters' Bill of Rights. Announced in Budget 2024.²⁰
- **Jurisdiction:** Federal (Policy Framework).
- **Official Source Link:** <https://housing-infrastructure.canada.ca/housing-logement/bill-rights-charte-droits/renters-locataires-eng.html>¹⁴

The Canadian Renters' Bill of Rights is not legislation but a federal policy blueprint designed to be developed and implemented in partnership with provinces and territories, which hold constitutional jurisdiction over landlord-tenant relations. The blueprint outlines the federal government's vision for a fair national rental system, based on principles of security, transparency, equity, and affordability.¹⁴ Key proposals floated as part of the bill of rights include creating a national standard lease agreement, mandating that landlords disclose a unit's rental price history to new tenants, and implementing stronger protections against unfair evictions, or "renovictions".¹⁴ To support this initiative, the government also announced a new \$15 million Tenant Protection Fund to provide funding to tenant advocacy organizations.¹⁹

The direct impact of the blueprint is currently minimal, as its implementation depends entirely on provincial and territorial cooperation and legislative action. However, it signals a strong federal political direction towards enhanced tenant rights and national standards. For landlords and real estate investors in Ontario, it creates a degree of uncertainty about potential future regulatory changes. If key measures, such as a provincial rent registry or stricter eviction controls, were to be adopted in Ontario, it could significantly impact the business model for private landlords, particularly small-scale investors, potentially reducing the appeal of investing in individual rental units.

1.4.3: CMHC Mortgage Insurance & Charter Amendments

- **Title & Date:** Amendments to the Canadian Mortgage Charter and CMHC Mortgage Loan Insurance Rules. Announced in Budget 2024; effective dates of August 1, 2024, and December 15, 2024.²⁰
- **Jurisdiction:** CMHC / Federal.
- **Official Source Link:** <https://www.canada.ca/en/department-finance/news/2024/06/budget-2024-building-4-million-homes-protecting-renters-and-making-it-easier-to-buy-a-home.html>²⁰

In 2024, the federal government made several significant changes to its mortgage insurance rules and the Canadian Mortgage Charter, aimed at improving affordability and stimulating new construction.

The most impactful change was the introduction of **30-year mortgage amortizations** for first-time homebuyers purchasing newly constructed homes, effective August 1, 2024.⁴ By allowing buyers to spread their mortgage payments over a longer period, this policy lowers their monthly carrying costs, thereby increasing their purchasing power. A subsequent change announced to take effect December 15, 2024, expanded this eligibility to all buyers of new builds and all first-time buyers.⁵⁵

Concurrently, the government **increased the maximum purchase price for a CMHC-insured mortgage** from \$1 million to \$1.5 million.³⁰ This allows buyers of more expensive homes to still qualify for a high-ratio mortgage with a down payment of less than 20%. The Canadian Mortgage Charter was also strengthened to formalize expectations for lenders to provide tailored relief to mortgage holders facing financial hardship, including allowing temporary amortization extensions and waiving certain fees and penalties.²⁰

The 30-year amortization is a highly targeted demand-side stimulus with a dual purpose: to improve affordability for first-time buyers and to incentivize new construction by creating a dedicated pool of buyers for new-build properties. This may help developers sell inventory in a high-interest-rate environment. However, like the FHSA, it risks inflating prices for new homes by increasing the amount buyers can borrow. It also saddles a generation of homebuyers with significantly more interest costs over the life of their loan and longer-term debt.⁵⁵ For the market, this policy creates a bifurcated system where, for a period, new builds held a distinct financing advantage over resale properties for first-time buyers.

Part II: Ontario's Legislative Blitz: Reshaping the Development Landscape

The Government of Ontario's approach to the housing crisis during this period was defined by an aggressive and sustained legislative and policy campaign aimed at achieving its ambitious target of building 1.5 million homes. This campaign was executed through a series of sweeping omnibus bills and major policy documents that systematically reshaped the province's development landscape, primarily by centralizing planning control and reducing regulatory and financial burdens on developers, often at the expense of municipal authority and revenue.

Section 2.1: An Era of Omnibus Bills: An Overview

The legislative core of Ontario's strategy is a series of acts: Bill 23, the *More Homes Built Faster Act, 2022*; Bill 97, the *Helping Homebuyers, Protecting Tenants Act, 2023*; Bill 185, the *Cutting Red Tape to Build More Homes Act, 2024*; and Bill 17, the *Protect Ontario by Building Faster and Smarter Act, 2025*. These bills should not be viewed as isolated events but as a continuous, evolving, and interconnected project. Bill 23 was the initial shock to the system, introducing radical changes to development charges, parkland dedication, and municipal planning processes.⁵ Bills 97, 185, and 17 followed, serving to refine, accelerate, and in some cases, correct the course set by Bill 23, while introducing further measures to de-risk and cheapen the development process.⁵⁷ Together, they represent a profound shift in the governance of land use in Ontario.

Policy Area	Bill 23 (More Homes Built Faster Act, 2022)	Bill 185 (Cutting Red Tape to Build More Homes Act, 2024)	Bill 17 (Protect Ontario by Building Faster and Smarter Act, 2025)
Planning Appeals	Limited third-party appeal rights for minor variances & consents. ⁵	Eliminated third-party appeal rights for Official Plan & Zoning By-law amendments. ²³	No major changes.
Development Charges (Exemptions / Reductions)	Introduced significant exemptions for affordable, non-profit, and additional residential units (ADUs). Reduced DCs for rental. ⁶⁰	Rolled back some DC phase-ins from Bill 23. Added exemptions for publicly assisted universities. ²³	Exempted for-profit long-term care homes. ⁵⁷ Streamlined process for municipalities to decrease charges. ⁶¹
Development Charges (Payment Deferral)	Mandated phased-in payments for rental and institutional uses. ²⁴	No major changes.	Made payment deferral until occupancy, with no interest , the standard for all residential development. ⁵⁷
Parkland Dedication	Significantly reduced dedication rates and capped cash-in-lieu amounts. ⁵	No major changes.	No major changes.
Site Plan Control	Exempted residential projects with 10 or fewer units. Removed municipal control over most exterior design. ⁵	Exempted publicly assisted universities. ²³	No major changes.
As-of-Right Zoning (ADUs)	Permitted up to 3 units on most residential lots. ⁶³	Authorized Minister to create new regulations for ADU standards. ⁵⁸	Allowed "as-of-right" minor setback variations (e.g., 10%) without a variance application. ⁵⁷
Inclusionary Zoning	Capped IZ units at 5% of total and affordability period at 25 years. ⁶⁰	No major changes.	No major changes.
Parking Minimums	Allowed municipalities to reduce parking requirements near transit.	Prohibited municipalities from requiring parking minimums in Protected Major Transit Station Areas (PMTSAs). ²³	No major changes.

Pre-Application Consultation	No major changes.	Made pre-application consultation voluntary for developers. ²³	No major changes.
Municipal Building Standards	No major changes.	No major changes.	Prohibited municipalities from imposing standards (e.g., green standards) beyond the Ontario Building Code. ⁵⁷

Section 2.2: Bill 23: More Homes Built Faster Act, 2022

- **Title & Date:** Bill 23, *More Homes Built Faster Act, 2022*. Received Royal Assent on November 28, 2022.⁵
- **Jurisdiction:** Provincial (Ontario).
- **Official Source Link:** <https://www.ola.org/en/legislative-business/bills/parliament-43/session-1/bill-23>²⁴

Bill 23 was the opening salvo in the province's legislative blitz. Its changes were sweeping and impactful, fundamentally altering the financial and regulatory landscape for development. Key measures included:

- **Financial Changes:** The bill introduced deep cuts to municipal revenues by exempting affordable units, non-profit developments, and additional residential units from development charges (DCs), parkland dedication fees, and community benefit charges. It also mandated significant reductions in DCs for purpose-built rental construction and lowered the rates for parkland dedication across the board.⁶⁰
- **Zoning and Density:** It established a new provincial standard permitting up to three residential units "as-of-right" on most lots zoned for a single home, effectively legalizing triplexes province-wide without the need for a municipal by-law amendment.⁵
- **Streamlining Approvals:** The bill exempted all residential developments with 10 or fewer units from site plan control, a process municipalities use to review the technical details of a development. It also removed the ability of municipalities to regulate most exterior design elements of buildings.⁵
- **Limiting Appeals and Oversight:** Bill 23 began the process of curtailing appeal rights by limiting third-party appeals of minor variance and consent applications at the Ontario Land Tribunal (OLT).⁵ It also significantly reduced the role of conservation authorities in the development review process, limiting their mandate to commenting on natural hazards like flooding and erosion, and removing their broader "watershed-based" review powers.⁶⁷

Bill 23 was a seismic shock to the Ontario planning system. For developers, it offered a significant reduction in upfront costs and a more streamlined path for smaller projects. However, for municipalities, it represented a catastrophic loss of revenue and planning control. The Association of Municipalities of Ontario (AMO) and individual municipalities warned that the changes would shift the financial burden of growth-related infrastructure onto existing property taxpayers, potentially contradicting the long-term goal of building more housing by starving municipalities of the funds needed to service it.⁶⁸ The changes to development charges alone were estimated to cost Northumberland County \$17.4 million and the City of Toronto billions over the next decade.⁶ The public and stakeholder response was overwhelmingly negative, with widespread concern over the financial impacts on municipalities, the erosion of environmental protections, and skepticism about whether the cost savings for developers would be passed on to homebuyers.⁶⁸

Section 2.3: Bill 185: Cutting Red Tape to Build More Homes Act, 2024

- **Title & Date:** Bill 185, *Cutting Red Tape to Build More Homes Act, 2024*. Received Royal Assent on June 6, 2024.²³
- **Jurisdiction:** Provincial (Ontario).
- **Official Source Link:** <https://www.ola.org/en/legislative-business/bills/parliament-43/session-1/bill-185>⁵⁸

Bill 185 built upon the foundation of Bill 23, focusing on further de-risking the approvals process and removing what the province viewed as key bottlenecks. Its landmark change was the **elimination of third-party appeal rights** for official plan and zoning by-law amendments. This means that individuals, neighbours, and community groups can no longer appeal a council's decision on a major development project to the OLT. The right to appeal is now restricted to the applicant, the municipality, and a short list of "specified persons" like utility providers and airport authorities.²³ In a controversial move, the bill was made retroactive, dismissing all existing third-party appeals for which a hearing had not been scheduled by April 10, 2024.²³

Other significant changes in Bill 185 included:

- **Elimination of Parking Minimums:** Municipalities are now prohibited from requiring developers to provide a minimum number of car-parking spaces for developments located within Protected Major Transit Station Areas (PMTSAs) and other designated transit-rich zones.²³
- **Voluntary Pre-Consultation:** The bill repealed the authority for municipalities to pass by-laws making pre-application consultation meetings mandatory. These meetings, where developers discuss proposals with staff before formal submission, are now voluntary at the developer's discretion.²³

- **Regional Government Reform:** The bill removed land use planning responsibilities from the upper-tier regional governments of Peel, Halton, and York, effective July 1, 2024, transferring that authority directly to the lower-tier cities and towns within them.²³
- **Exemptions for Universities:** To accelerate the construction of student housing, the bill exempted undertakings by publicly assisted universities from the *Planning Act* and site plan control.²³

Bill 185 represents a profound de-risking of the development approvals process for builders. The elimination of third-party appeals removes what was often the single greatest source of delay, cost, and uncertainty in the development cycle. This is arguably the most significant pro-development change enacted in this period. The removal of parking minimums near transit further reduces construction costs and allows for more efficient use of land. These changes, however, come at the direct cost of public participation in the planning process and create new challenges for municipalities, who must now manage issues like on-street parking spillover and process potentially lower-quality applications submitted without the benefit of mandatory pre-consultation.⁷³

Section 2.4: Bill 17: Protect Ontario by Building Faster and Smarter Act, 2025

- **Title & Date:** Bill 17, *Protect Ontario by Building Faster and Smarter Act, 2025*. Received Royal Assent on June 5, 2025⁷⁴, enacted as Chapter 9 of the Statutes of Ontario, 2025.⁵⁷
- **Jurisdiction:** Provincial (Ontario).
- **Official Source Link:** <https://www.ola.org/en/legislative-business/bills/parliament-44/session-1/bill-17>⁵⁷

Bill 17 continued the province's campaign of centralizing power and standardizing development rules to reduce costs and timelines. Its key provisions included:

- **Interest-Free DC Deferral:** Perhaps its most impactful change, Bill 17 amended the *Development Charges Act* to allow developers to defer payment of all residential development charges until the building is occupied. Furthermore, it prohibited municipalities from charging interest on these deferred payments.⁷⁴ This provides a massive cash-flow benefit to developers but is projected to have a severe impact on municipal finances, with the City of Toronto estimating a \$1.9 billion cash flow impact over the next decade.⁶²
- **Prohibition on Municipal Building Standards:** The bill explicitly prohibited municipalities from passing by-laws that require construction or demolition standards exceeding those in the Ontario Building Code. This effectively nullified municipal "green standards," such as the Toronto Green Standard, which required higher levels

of energy efficiency and sustainability in new buildings.⁵⁷

- **Standardized Application Requirements:** The bill gave the province regulation-making authority to limit the types of studies municipalities can require for a complete development application and to force them to accept studies from certified professionals without peer review.⁶¹
- **Conditional MZOs:** In a nod to criticisms that Ministerial Zoning Orders (MZOs) were being used as a blunt instrument, the bill was amended to give the Minister of Municipal Affairs and Housing the authority to impose conditions on an MZO, which must be fulfilled before it can come into effect.⁵⁷

Bill 17 further cemented the province's control over the development process. Prohibiting municipal green standards is a direct cost-saving measure for developers but a significant blow to municipal climate change initiatives. Standardizing application requirements aims to create a more predictable and uniform process across the province, reducing costs for developers who operate in multiple jurisdictions. The DC deferral provides a major financial benefit to the industry but places enormous strain on municipal capital budgets.

Section 2.5: Bill 97: Helping Homebuyers, Protecting Tenants Act, 2023

- **Title & Date:** Bill 97, *Helping Homebuyers, Protecting Tenants Act, 2023*. Received Royal Assent on June 8, 2023.²⁹
- **Jurisdiction:** Provincial (Ontario).
- **Official Source Link:** <https://www.ola.org/en/legislative-business/bills/parliament-43/session-1/bill-97> ⁷⁵

Introduced in April 2023, Bill 97 was a significant piece of legislation focused on the rental market and clarifying elements of previous bills.⁵⁹ While the omnibus bills focused heavily on supply creation, Bill 97 addressed the growing political importance of tenant protections.

Summary & Key Measures

Bill 97 amended the *Residential Tenancies Act* (RTA) to strengthen tenant rights and increase penalties for landlords who act in bad faith.⁵⁹ Key measures include:

- **"Renoviction" Protections:** Landlords seeking to evict a tenant for extensive renovations must now provide a report from a qualified professional stating that the unit must be vacant for the work to proceed. The bill also reinforces the tenant's right of first refusal to return to the unit at the same rent post-renovation, requiring landlords to provide status updates and a 60-day grace period for the tenant to move

back in.

- **Increased Fines:** The maximum fines for offences under the RTA were doubled to \$100,000 for an individual and \$500,000 for a corporation.²⁸
- **Air Conditioning Rights:** The Act explicitly permits tenants to install window or portable air conditioners, provided they notify the landlord and do so safely. Landlords who pay for electricity can charge a seasonal fee to cover the cost.²⁸
- **Clarification of Bill 23:** Bill 97 clarified that the one-parking-space-per-unit maximum introduced in Bill 23 applies only to newly created additional residential units, not the primary dwelling.⁵⁹

Impact Assessment

Bill 97 represents a direct attempt to address the power imbalance in the landlord-tenant relationship and curb the loss of affordable rental units through bad-faith evictions. For landlords, the bill increases compliance costs and legal risks. The requirement for a professional report for renovations adds a new procedural hurdle, while the doubled fines create a significant financial deterrent against non-compliance. For tenants, the bill provides clearer rights and stronger recourse against illegal evictions. For the broader market, these measures may slightly disincentivize small-scale "mom-and-pop" investors who may be more risk-averse to the increased regulatory complexity and potential for large fines.

Section 2.6: The Provincial Planning Statement, 2024

- **Title & Date:** Provincial Planning Statement, 2024 (PPS 2024). Came into effect on October 20, 2024.⁷⁷
- **Jurisdiction:** Provincial (Ontario).
- **Official Source Link:** <https://www.ontario.ca/page/provincial-planning-statement-2024> ⁷⁹

Summary

The PPS 2024 is a foundational policy document that streamlines and consolidates the province's land-use planning framework. It replaces and revokes two key documents: the *Provincial Policy Statement, 2020*, and *A Place to Grow: Growth Plan for the Greater Golden Horseshoe*. The stated goal is to provide a single, simplified, province-wide policy document that gives municipalities more flexibility and tools to increase housing supply and support development.

Key policy shifts in the PPS 2024 include:

- **Elimination of Municipal Comprehensive Reviews (MCRs):** The PPS 2024 removes the requirement for municipalities to undertake a formal MCR process to expand their settlement area boundaries. This allows planning authorities to consider applications for settlement area expansions at any time, providing more flexibility to respond to development proposals.
- **Growth Forecasts:** Municipalities are required to plan for growth over a time horizon of at least 20 years but not more than 30 years, using population and employment forecasts from the Ministry of Finance.
- **Intensification and Density:** The PPS 2024 encourages municipalities to establish their own minimum targets for intensification and redevelopment. For large and fast-growing municipalities, it encourages planning for a target of 50 residents and jobs per gross hectare in designated growth areas.
- **Major Transit Station Areas (MTSAs):** The concept of MTSAs is carried over from the former Growth Plan. All planning authorities are now required to delineate MTSA boundaries (typically a 500-800 metre radius around a station) and plan for minimum density targets to support transit-oriented communities.

Impact Assessment

The PPS 2024 represents a significant philosophical shift in provincial planning, moving from a more prescriptive, top-down approach (especially within the Greater Golden Horseshoe) to a more flexible, outcome-oriented framework. For developers, the elimination of the MCR process for settlement boundary expansions is a major change. It creates opportunities to bring forward applications for greenfield development on an ongoing basis, rather than waiting for a municipality's multi-year review cycle. This significantly reduces timelines and uncertainty for landowners at the urban fringe. For municipalities, the PPS 2024 grants more flexibility but also places the onus on them to plan for growth without the rigid framework of the Growth Plan. This could lead to more reactive, application-driven planning rather than long-range, infrastructure-led planning, potentially straining municipal services if growth is not managed carefully.

Section 2.7: Redefining Environmental Oversight: Changes to the Conservation Authorities Act

- **Title & Date:** Amendments to the *Conservation Authorities Act*. Primarily enacted through Bill 23 (Nov 2022) with key regulations coming into force in April 2024.⁶⁷
- **Jurisdiction:** Provincial (Ontario).

- **Official Source Link:** <https://conservationontario.ca/policy-priorities/conservation-authorities-act>⁶⁷

Summary & Key Measures

Throughout 2023 and 2024, the province implemented significant changes to the *Conservation Authorities Act* (CAA) and its associated regulations, fundamentally altering the role of Ontario's 36 conservation authorities (CAs) in the development approvals process. The stated goal was to streamline approvals, reduce duplication, and focus CAs on their core mandate.⁸¹

Key changes include:

- **Narrowed Mandate:** The role of CAs has been explicitly focused on protecting people and property from natural hazards, such as flooding and erosion. Their ability to comment on broader watershed-based matters or other environmental concerns has been significantly curtailed.⁶⁷
- **Reduced Regulatory Scope:** The regulated area around Provincially Significant Wetlands where a CA permit is required was reduced from 120 metres to 30 metres.⁸⁰ The definition of a "watercourse" was also narrowed, potentially excluding smaller features from CA oversight.⁸⁰
- **Limited Appeal Rights:** Bill 23 amended the *Planning Act* to restrict the ability of CAs to appeal most planning decisions to the Ontario Land Tribunal.⁸⁰
- **Exemptions:** Certain low-risk development activities, such as small decks and non-habitable accessory buildings, are now exempt from requiring a CA permit.⁸⁰

Impact Assessment

These changes significantly reduce the regulatory oversight of conservation authorities in the development process. For developers, this translates to reduced risk of delays and appeals related to environmental concerns that fall outside the CAs' newly narrowed mandate. It may also reduce the number of permits required and the geographic area subject to CA regulation. For municipalities and environmental groups, these changes have raised concerns about the potential for a less integrated, watershed-based approach to planning and the loss of important ecological functions that CAs previously helped protect.⁶⁷ Municipalities may now be expected to take on responsibilities for which they are under-resourced, while the streamlined process may prioritize development speed over long-term environmental sustainability.⁶⁷

Section 2.8: The End of Regional Planning (In Select Regions)

- **Title & Date:** Removal of Planning Responsibilities from Upper-Tier Municipalities. Enacted through Bill 185, effective July 1, 2024, for the first cohort.²³
- **Jurisdiction:** Provincial (Ontario).
- **Official Source Link:** <https://www.ola.org/en/legislative-business/bills/parliament-43/session-1/bill-185>⁵⁸

Summary & Key Measures

As part of its push to streamline approvals, the provincial government removed land use planning responsibilities from several of Ontario's most populous upper-tier regional governments. This was achieved through Bill 185, which designated specific regions as "upper-tier municipalities without planning responsibilities".²⁶

- **Affected Regions:** As of **July 1, 2024**, the regional municipalities of **Halton, Peel, and York** had their planning powers removed.
- **Future Removals:** The legislation also enables the future removal of planning powers from the regions of **Durham, Niagara, Simcoe, and Waterloo** on a date to be proclaimed by the Lieutenant Governor.
- **Transfer of Power:** All authority for official plans, plans of subdivision, consents, and other planning approvals was transferred from the regional government directly to the lower-tier cities and towns within them (e.g., from York Region to the City of Vaughan or the Town of Newmarket).²³

Impact Assessment

This policy fundamentally restructures governance in some of Canada's fastest-growing areas. The primary impact is the removal of one entire layer of government bureaucracy from the development approval process. For developers, this means they no longer need to secure approvals from both a local and a regional council, which is expected to significantly shorten timelines and reduce complexity.⁷³ For the affected lower-tier municipalities, this change grants them full autonomy over local planning decisions. However, it also presents a major challenge, as they now inherit the responsibility for long-range planning, infrastructure coordination, and growth management that was previously handled at a regional scale. This could lead to a less coordinated, more fragmented approach to planning across what are highly integrated economic regions, unless new mechanisms for inter-municipal collaboration are established.

Part III: Synthesis, Outlook & Strategic Recommendations

Section 3.1: The Policy Mosaic: Interplay, Conflicts, and Alignment

The array of policies enacted by the federal and Ontario governments between 2023 and 2025 creates a complex mosaic of overlapping, and sometimes conflicting, objectives. Understanding the interplay between these initiatives is critical for any stakeholder navigating the real estate landscape.

There are clear and powerful **synergies**. The alignment between the federal Housing Accelerator Fund and Ontario's legislative agenda is the most prominent example. The HAF provided federal funding that directly incentivized municipalities to adopt the very zoning and approvals reforms that the province was mandating through legislation, creating a powerful one-two punch that accelerated municipal reform.⁷ Similarly, federal incentives for purpose-built rentals, such as the GST rebate and the Accelerated Capital Cost Allowance, work in concert with Ontario's reductions in development charges for rentals, creating a "stacked" set of benefits that significantly improves the financial viability of these projects.⁹

However, there are also significant **conflicts and tensions**. The most glaring was the federal government's contradictory signaling on investment capital. While programs like the ACLP and the GST rebate were designed to attract billions in private investment into rental housing, the simultaneous attempt to increase the capital gains tax created a powerful disincentive, spooking the very investors the government was trying to court.¹¹ A more structural conflict exists between the provincial mandate for growth and the stripping of municipal financial tools. Ontario's legislation forces municipalities to approve more housing, faster, while Bill 23's cuts to development charges and Bill 17's interest-free deferral of those charges severely hamper their ability to pay for the water, wastewater, roads, and community services that new housing requires. This creates a structural funding gap for growth-related infrastructure that remains unresolved.⁶⁸

Section 3.2: Market Impact & Forward Outlook

The combined effect of these policies, set against a backdrop of high interest rates and economic uncertainty, points to a nuanced and regionally varied market outlook.

- **Housing Supply:** While the policy changes are unequivocally designed to boost housing supply, near-term housing starts are forecast to be weak, constrained by high borrowing costs, persistent labour shortages, and softening demand.¹⁷ CMHC projects a decline in housing starts in 2024, with only a partial rebound in 2025-

2026.¹⁷ The impact of Ontario's legislative changes will therefore be felt more in the medium-to-long term, once economic conditions become more favourable for construction. A clear trend is the strong momentum in purpose-built rental construction, fueled by the powerful combination of federal and provincial incentives. In the first half of 2024, nearly half of all apartment starts in Canada's six largest cities were purpose-built rentals, the highest share on record.⁸⁴ Conversely, the condominium apartment market is expected to lag, particularly in Ontario, due to weaker investor demand and difficulty in achieving pre-sale targets.⁸³

- **Affordability:** Despite the intense focus on supply, housing affordability is unlikely to improve significantly in the short term. Demand-side stimuli like the FHSA and 30-year amortizations may fuel price growth at the entry-level of the market, offsetting some of the downward pressure from higher interest rates.²⁰ The sheer scale of the housing deficit, which CMHC estimates requires nearly doubling the current pace of construction until 2035 to close ³, means it will take many years of sustained building to have a meaningful impact on prices. RBC Economics notes that ownership costs reached a cyclical-worst point in 2023, and any improvement in the near term is likely to be modest.⁸⁶
- **Development Sector:** The landscape for developers has been fundamentally reshaped. The biggest winners are builders of "missing middle" and smaller-scale infill projects, who now benefit from as-of-right zoning, exemptions from site plan control, and reduced development charges.⁵ Large-scale developers of purpose-built rentals are also clear beneficiaries of the stacked federal and provincial incentives. The nature of development risk has shifted. Planning and approvals risk, particularly from third-party appeals, has been dramatically reduced in Ontario.²³ This has been replaced by heightened financial risk (securing financing in a high-rate environment) and market risk (ensuring sufficient demand and absorption for completed projects).

Section 3.3: Strategic Recommendations for Sector Stakeholders

- **For Developers:** The strategic imperative is to align projects with the new policy landscape. This means focusing on purpose-built rentals that can leverage the full suite of federal and provincial incentives (GST/HST rebate, ACCA, ACLP loans, DC reductions). It also means actively pursuing "missing middle" infill projects (e.g., multiplexes) in municipalities that have adopted as-of-right zoning reforms under HAF or provincial mandate. With the new PPS 2024, developers should also re-evaluate opportunities for settlement area boundary expansions, which can now be brought forward at any time. Developers must re-evaluate project pro-formas to account for reduced DC costs but should also build in contingencies for potential delays in the provision of municipal infrastructure, given the financial strain on cities.
- **For Investors:** The political risk surrounding the taxation of investment properties in

Canada remains elevated, despite the cancellation of the capital gains hike. A prudent strategy would involve diversifying portfolios and focusing on assets with strong, long-term cash flow that benefit from the new policy environment, such as newly constructed rental buildings eligible for the ACCA and GST rebate. Investors in the multi-family acquisition market must now account for a new class of competitor: non-profit organizations backed by the Canada Rental Protection Fund, which may be able to pay competitive prices due to their access to low-cost financing and grants. The new tenant protections under Bill 97 increase compliance risk and should be factored into the management of rental portfolios.²⁸

- **For Municipalities:** The immediate priority must be to conduct urgent reviews of long-term capital budgets to quantify and address the significant funding shortfall created by provincial development charge reforms. Municipalities should proactively plan for the infrastructure needed to service the higher densities now mandated by the province, and aggressively lobby higher levels of government for a new, sustainable fiscal framework where "growth pays for growth." Operationally, municipalities must adapt to the new reality of reduced public input, voluntary pre-consultation, and the removal of parking minimums by developing new strategies to manage community impacts and ensure quality development outcomes. Those in regions losing planning authority must rapidly build capacity to handle these new responsibilities.⁷³
- **For Non-Profit Housing Providers:** The current policy environment presents a generational opportunity. Non-profits must aggressively pursue funding under the Canada Rental Protection Fund and the Affordable Housing Fund. This requires building internal capacity for complex real estate transactions, including property acquisition, due diligence, and long-term asset management, in order to compete effectively for existing rental stock.⁵¹ Forging partnerships with private developers on mixed-income projects, where the non-profit can bring access to grants and low-cost financing, is also a viable strategy for expanding the non-market housing supply.

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