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HOUSE OF COMMONS
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Matt Jeneroux

Member of Parliament
Edmonton Riverbend

OTTAWA

February 2, 2022

Honourable Ahmed Hussen
Minister of Housing and Diversity and Inclusion
House of Commons
Ottawa, ON
K1A 0A6

Dear Minister Hussen,

The dream of homeownership is slipping further and further away for many. This is undoubtedly due to a major lack of supply in this country and growing demand. Experts estimate that Canada currently faces a 1.8-million-unit deficit, and the average house is selling for well over \$700,000. Minister, I'm sure we can agree that we are facing a housing crisis.

I am writing you today, to work towards solutions for the many Canadians who are facing the challenge of affording their first home. Your government campaigned on introducing a rent-to-own policy, but we have yet to see any proposal or timeline. Many Canadians are seeing increased rental prices, often costing more than a mortgage payment would, debilitating them from saving for a down payment.

Minister, it is my view that Government needs to look to experts and the innovative minds in our private sector for solutions to this growing crisis. I recently met with KEY's representatives who provide an innovative rent-to-own model called co-ownership, on their technology platform that helps renters build equity in their property. This has helped new Canadians, young professionals and frontline workers achieve their goals of homeownership. It is ideas like these that will help make the dream of homeownership a reality for many, especially those in major cities where they want to avoid long commutes and live-in communities close to work, families and friends.

It is time to think outside the box when it comes to addressing the housing crisis. I look forward to hearing how solutions like KEY will garner support from CMHC and the Government's rent-to-own plan including a timeline as to when and how this will be achieved.

Sincerely,

A handwritten signature in blue ink, appearing to read 'M. Jeneroux', with a stylized flourish at the end.

Matt Jeneroux, MP
Edmonton Riverbend
Shadow Minister for Housing and Diversity and Inclusion