



Everyone deserves a safe and affordable place to call home. We passed affordability legislation to provide low-income renters with a one-time \$500 benefit and implemented the Canada Dental Benefit, providing dental care to children under 12. These programs have helped millions of Canadians with affordability, but there's no purpose in making the cost of living more affordable if there's nowhere to live.

Budget 2022 announced significant investments to make housing more attainable, including:

- Introducing a two-year ban on non-residents and non-Canadians purchasing residential property to help curb speculation and ensure that houses are used as homes for Canadians to live in, rather than as financial assets for foreign investors
- Introducing a one percent annual underused housing tax on the value of non-resident and non-Canadians owned residential property that is vacant or underused
- Introducing a new Tax-Free First Home Savings Account to allow Canadians to save up to \$40,000 to help buy their first home
- Launching a new \$4 billion Housing Accelerator Fund to remove barriers and incentivize housing supply growth, with the goal of creating at least 100,000 net new homes across Canada.

Budget 2023 proposes new measures to build on this progress and continue the government's work to make housing more affordable from coast to coast to coast. Budget 2023 announced that financial institutions would be able to start offering the Tax-Free First Home Savings Account to Canadians as of April 1st, 2023. It also announces the government's intention to support the reallocation of funding from the National Housing Co-Investment Fund's repair stream to its new construction stream, as needed, to boost the construction of new affordable homes for the Canadians who need them most.

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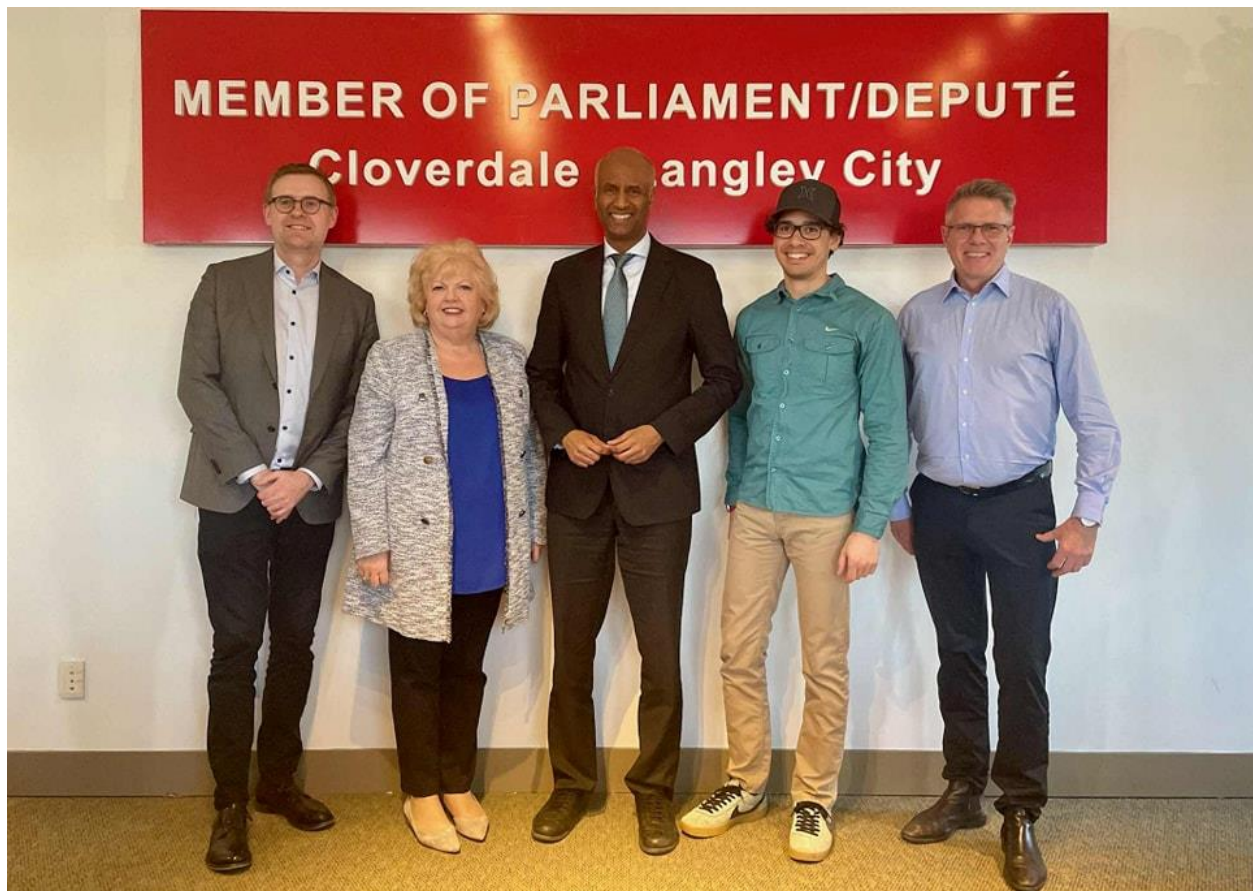
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Canada is facing a housing crisis where we lack adequate housing, especially affordable housing. That's why we opened the Rapid Housing Initiative (RHI) for a third round of applications. As part of our National Housing Strategy, the RHI has been wildly successful, providing tens of thousands of affordable units to Canadians, including condos and townhomes. In this third round of applications, the Government of Canada has invested an additional \$1.5 billion through the RHI, bringing the program to \$4 billion since 2020 to support Canadians in their dreams of home ownership.

Minister Hussen was in Surrey last month to announce \$11.4 million to the City through the Rapid Housing Initiative. With RHI funding, Surrey will build at least 23 new affordable housing units, increasing the supply of affordable housing in the city.

I know there is more work to be done to address housing availability and affordability, especially here in Cloverdale – Langley City. Partnered with our National Housing Strategy, investments from Budgets 2022 and 2023 will help make more dreams of homeownership a reality.



Read more: [Budget 2023 — A Made-in-Canada Plan: Strong Middle Class, Affordable Economy, Healthy Future](#)

Read more: [Canada's National Housing Strategy | CMHC \(cmhc-schl.gc.ca\)](#)

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