

November 26, 2025

Eric Jolliffe
Chair and CEO
The Regional Municipality of York
17250 Yonge Street
Newmarket, ON L3Y 6Z1

Re: Toronto Regional Real Estate Board Submission on York Region's 2026 Budget Proposal

Dear Chair Jolliffe and Members of York Regional Council,

On behalf of the Toronto Regional Real Estate Board (TRREB), representing more than 70,000 REALTOR® members serving the Greater Toronto Area, including thousands actively facilitating transactions in York Region, we submit the following comments on the Region's proposed 2026 budget. Our members are uniquely positioned to observe the direct interplay between municipal fiscal policy, housing market dynamics, and community liveability.

The 2026 York Region Budget comes at a time of historic housing affordability and supply challenges across the Greater Toronto Area (GTA). Driven by high construction costs, government taxes and regulatory red tape, York Region is not building enough homes to meet growing demand. As a result, home prices remain out of reach for many prospective buyers and thousands of jobs in the construction sector are at risk.

With that in mind, TRREB applauds the Region's strategic focus on housing supply, infrastructure readiness, and economic competitiveness within a \$5.2 billion draft budget. We also welcome efforts to expand new housing development and accelerate the approvals process. These measures represent meaningful steps toward meeting provincial housing targets and addressing the region's pressing affordability challenges.

1. Development Charges (DCs) – Mitigating Barriers to Supply

Development charges (DCs) are an important source of funding for growth-related infrastructure. However, escalating DC rates in York Region, already among Ontario's highest, risk pricing out ground-related and multi-residential projects alike. To help improve housing affordability and get more homes built faster, TRREB recommends reducing DCs on new homes in York Region. Specifically, we recommend that the Region:

- **Preserve the first-time buyer DC-equivalent rebate** for new homes valued at \$1 million or less, fully offset by senior government contributions.
- **Expand interest-free deferral flexibility** approved at the April 3, 2025, Council meeting for ground-related hard services to include multi-residential developments and review the 700-square-foot apartment threshold.
- **Explore per-square-foot charging models** to better incentivize units with larger square footage. York Region, similar to the City of Toronto and Peel Region, is experiencing an outflow of young families due to lack of larger homes to meet their needs. Family-friendly, two and three-plus bedroom units are desperately needed in order to keep individuals between the ages of 25 and 37 with small children in the region. Incentivizing more of these larger units will improve housing affordability and the supply of these desperately needed home types.

2. Transit and Transportation Investments – Unlocking Housing Potential

The \$1.1 billion allocated to York Region Transit (YRT) and Viva infrastructure in the 2026 Budget is critical

for densification along priority corridors. TRREB strongly supports the budget's targeted investments in key transit projects, including the Yonge-North Subway Extension and Bus Rapid Transit (BRT) on Major Mackenzie Drive. These initiatives will enhance connectivity, reduce commute times, and create opportunities for transit-oriented development (TOD), enabling the construction of thousands of new housing units near high-frequency lines.

By fostering walkable, mixed-use communities in areas like Richmond Hill and Vaughan, these projects will directly support the Region's goal of 11,000 annual housing starts, making homes more attainable for essential workers, young families, and individuals, while aligning with provincial mandates for intensification around transit hubs.

Within these existing priorities, TRREB recommends that York Region take further steps to help build more homes along these important transit projects, including:

- **Accelerate delivery of the Yonge-North Subway Extension** and BRT on Major Mackenzie Drive, with dedicated capital reserves to avoid future delays.
- **Integrate transit-supportive zoning** in station-area plans to expedite missing-middle and multi-residential approvals.

In summary, TRREB advocates for a 2026 budget that balances fiscal prudence with bold action on housing supply, affordability, and infrastructure readiness. We stand ready to partner with York Region through ongoing dialogue, data sharing, and joint advocacy with senior governments.

Thank you for your continued leadership in building complete, liveable and prosperous communities across York Region.

Sincerely,

A handwritten signature in black ink, appearing to read 'Elechia Barry-Sproule', with a stylized, cursive script.

Elechia Barry-Sproule
President