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## Canada needs to build 1.3M additional homes by 2030 to close housing gap, says PBO

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The PBO says Canada needs to build 1.3 million homes by 2030 to eliminate gap between demand and supply. (Adrian Wyld/The Canadian Press)

The parliamentary budget officer (PBO) says Canada would need to build 1.3 million additional homes by 2030 to eliminate the country's housing gap.

The newly released report looks at how many more homes would need to be built to restore Canada's vacancy rate to the historical average.

The report by Yves Giroux also accounts for the number of additional households that would form if sufficient housing were available.

Based on those benchmarks, the PBO estimates that Canada would need to build 181,000 more homes a year than it currently does.

The report does not take into account recent federal efforts to bolster housing supply or Ottawa's newly imposed cap on temporary residents.

The Canadian Mortgage and Housing Corp. says Canada needs to build 3.5 million more homes by 2030 to restore affordability to 2003-04 levels.

Giroux says his estimate is much lower than that of the CMHC because he looked solely at closing the gap between demand and supply.

The Liberal government has made a string of housing announcements ahead of the federal budget, largely aimed at increasing housing supply.

The proposed measures include billions of dollars in low-cost loans to spur more rental construction, as well as infrastructure funding for provinces and municipalities.

The government is trying to win back favour with young voters who are increasingly pessimistic about their homeownership prospects and are facing skyrocketing rental costs.