



February 11, 2021

The Honourable Peter Bethlenfalvy
Minister of Finance
c/o Budget Secretariat
submissions@ontario.ca

Dear Minister Bethlanfalvy,

On behalf of the Mortgage and Title Insurance Industry Association of Canada (MTIAC), we are pleased to participate in the Ontario Government's 2021 Budget Consultations.

MTIAC represents a group of private-sector mortgage default insurers and title insurers. Collectively, MTIAC members are proud to have helped millions of Canadian families and individuals realize the dream of homeownership.

As we begin to envision what a post-pandemic Ontario will look like, we know that the housing and real estate sectors will continue to be of major importance to Ontarians and a significant driver of our economy.

That's why we believe that any plan to grow the economy must contain measures to support Ontarians who are struggling to afford a suitable home for their families, while ensuring that the real estate market remains fair, safe and stable.

To that end, we are pleased to provide the following recommendations for your consideration:

1. Improve housing affordability, especially for first time homebuyers

Even before the onset of the pandemic, Ontarians were facing increasing challenges of housing affordability. A major contributing factor is that housing prices have continued to increase, without a corresponding increase in housing supply, especially in the Greater Toronto area.

In order to improve affordability, immediate and ongoing action is required to increase the supply of new housing. That's why we are grateful for the Ontario Government's leadership in bringing forward and implementing its Housing Supply Action Plan.

To support that important work, we recommend that the Government of Ontario explore ways to enable and support municipal governments to meet their provincially-set growth targets and



approve new housing construction projects. Further, the province should hold to account municipalities that fail to meet their duties to bring new housing online that is suitable and affordable for their communities. This could include prioritizing Ontario Government investments in communities that prove their willingness and ability to meet appropriate local growth targets.

2. Continue to combat fraud and money laundering in Canada’s real estate markets

Money laundering and other criminal activities can pose a risk to Ontario’s real estate markets and have an adverse effect on affordability.

That’s why MTIAC members are supportive of the Government’s efforts, through the review of the *Mortgage Brokerages, Lenders and Administrators Act*, to bring forward important recommendations to protect consumers, markets and institutions.

MTIAC members were also very encouraged by the commitments made through the 2020 Ontario Budget to “work with FSRA and stakeholders in this sector to implement the proposals.”

We recommend that the Government continue its important work to implement this commitment as quickly as possible, in collaboration with industry stakeholders.

Thank you for this opportunity to provide our recommendations as part of the Budget 2021 consultation. We invite you to follow up with us directly if we can be of any further assistance. Please feel free to contact Ed Steel, Executive Director of MTIAC at ed.steel@mtiac-acahtc.ca at your convenience.

Sincerely,

A handwritten signature in blue ink, appearing to read "Randal Slavens".

Randal Slavens
President
MTIAC

A handwritten signature in blue ink, appearing to read "Ed Steel".

Ed Steel
Executive Director
MTIAC