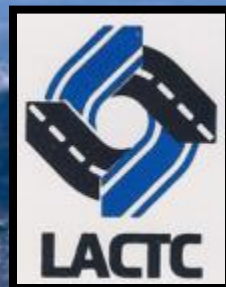
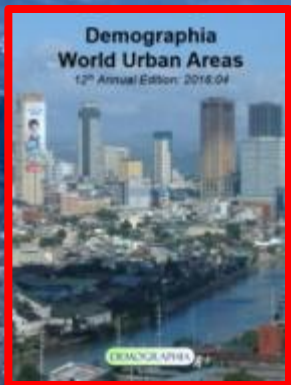


# War on the Suburbs: California & Elsewhere: Implications for the GHTA

DEMOGRAPHIA

Institute for  
New Suburbanism  
Toronto  
Wendell Cox  
12 July 2017



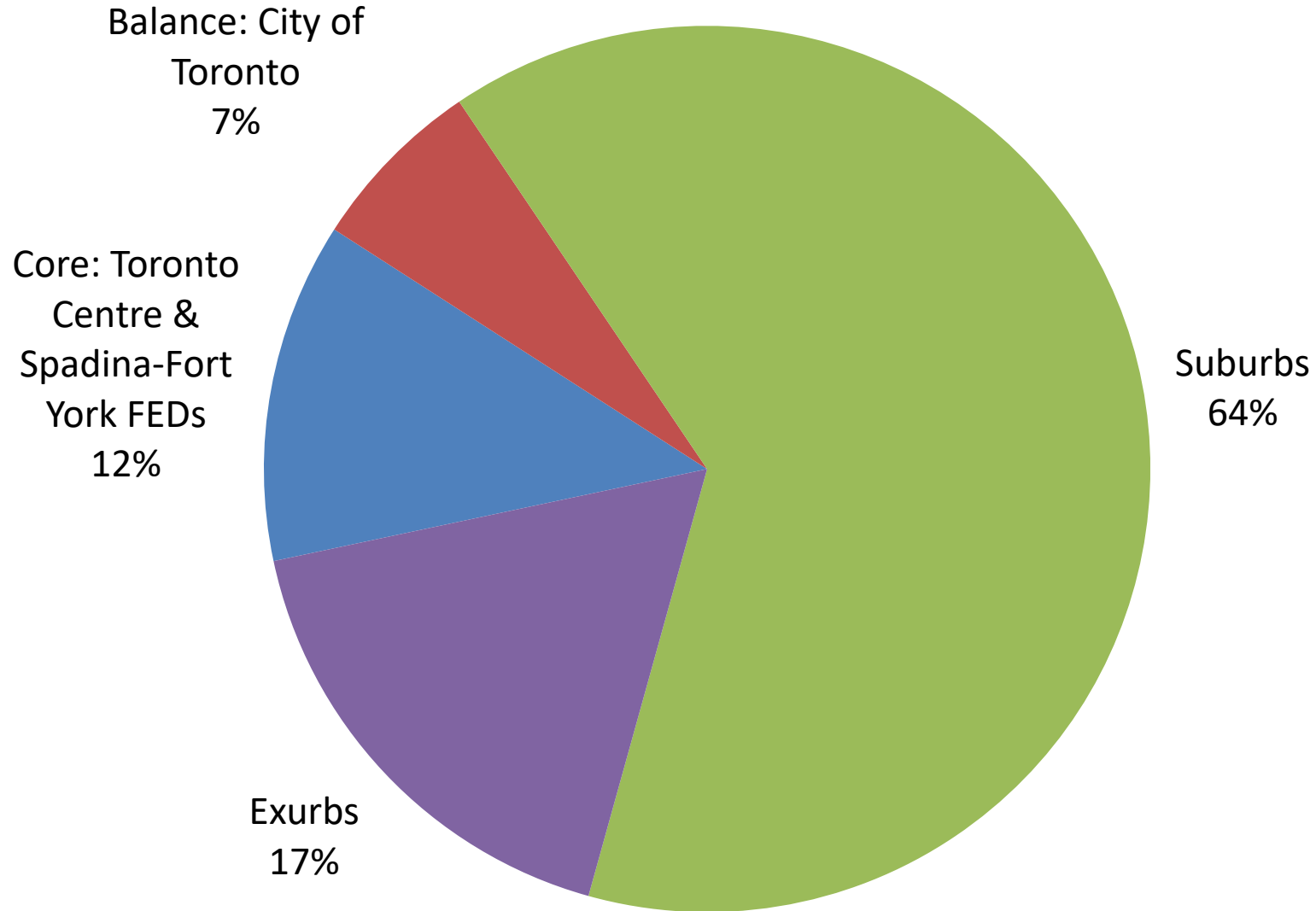


Los Angeles

PERSPECTIVE  
Issue is not suburbs  
*It is standard of living  
and poverty*

# Toronto Growth in Suburbs: 2011-2016

## DOMINATED BY SUBURBS



# OUTLINE

Background: Middle Income Housing Affordability

Middle Income Housing Affordability in the GHTA

Urban Containment (Greenbelt) Policy

Protecting Land or People: A Question of Values

The Future & Economy: GGH & Canada



# Background: Middle-Income Housing Affordability

***FIRST PRINCIPLES***  
**G20 COMMUNIQUE: 2014**  
Better standard of living  
Less poverty

**Brisbane**



# Housing the Largest Household Expense

## BENEFITS OF HOME AFFORDABILITY

Foundation of the middle-class  
More to spend on other goods & services  
Neighborhood stability



# International Housing Affordability

## THE *DEMOGRAPHIA* SURVEY

DEMOGRAPHIA

### 13<sup>th</sup> Annual Demographia International Housing Affordability Survey: 2017

*Rating Middle-Income Housing Affordability*

Australia • Canada • China (Hong Kong) • Ireland  
Japan • New Zealand • Singapore  
United Kingdom • United States

With comparisons to External Indexes for  
China and Malaysia

Introduction by  
*Oliver Hartwich*  
*The New Zealand Initiative*

Data for 3<sup>rd</sup> Quarter 2016

exploring solutions... [www.PerformanceUrbanPlanning.org](http://www.PerformanceUrbanPlanning.org)  
**Performance Urban Planning**

### MEDIAN MULTIPLE

Median house price  
divided by  
Median household income

Table 1

### Housing Affordability Rating Categories

<i>Rating</i>	<i>Median Multiple</i>
Severely Unaffordable	5.1 & Over
Seriously Unaffordable	4.1 to 5.0
Moderately Unaffordable	3.1 to 4.0
Affordable	3.0 & Under

13<sup>th</sup> ANNUAL

9 Nations

92 Major Markets

406 Total Markets

# Middle-Income Housing Affordability

## MINIMUM REQUIREMENTS

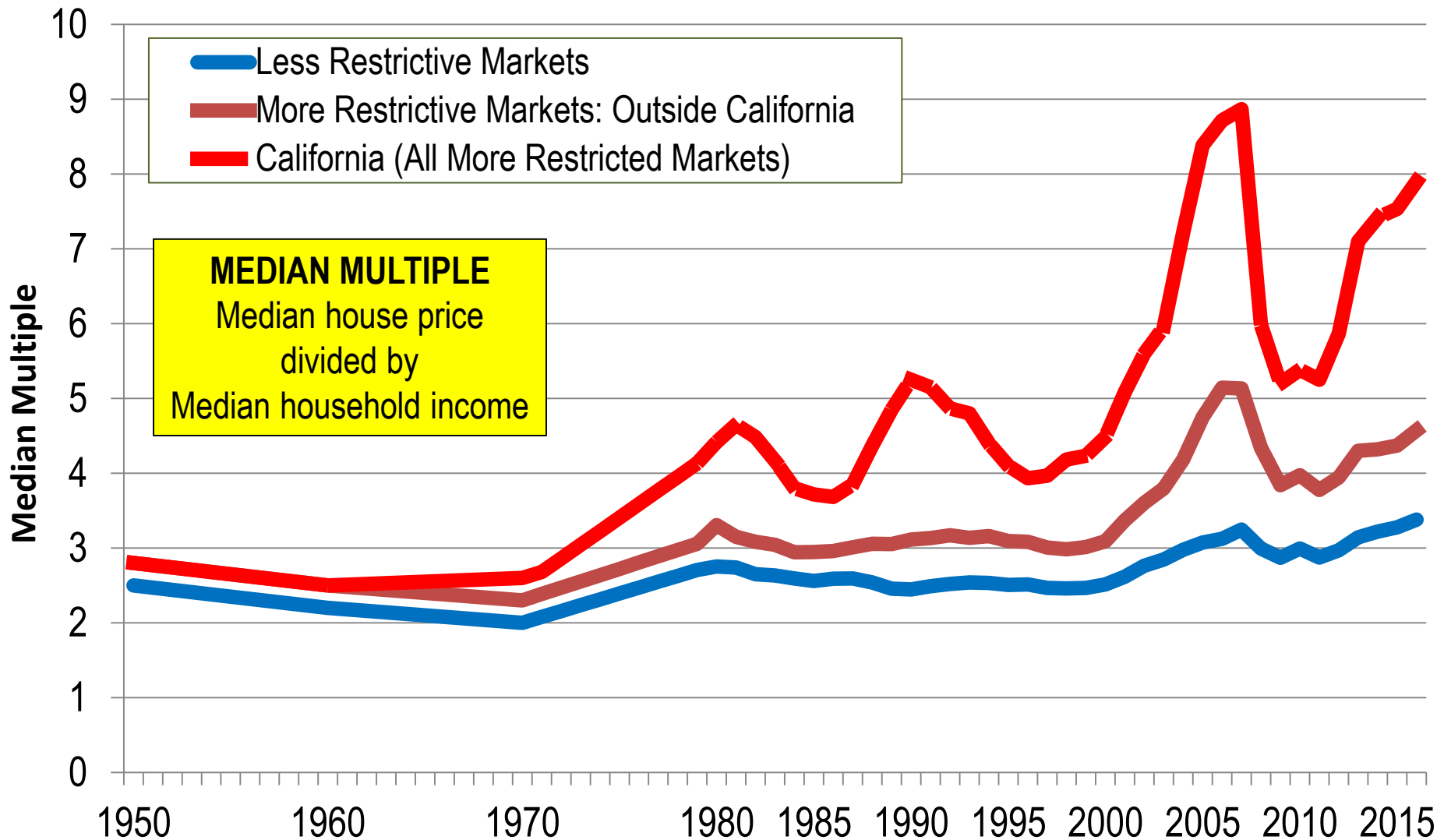
*AT THE HOUSING MARKET LEVEL*  
*(Metropolitan Areas)*

- (1) Comparison to Incomes
- (2) Comparison to history
- (3) Comparison to other areas



# Illustrates the Contrast: California & US

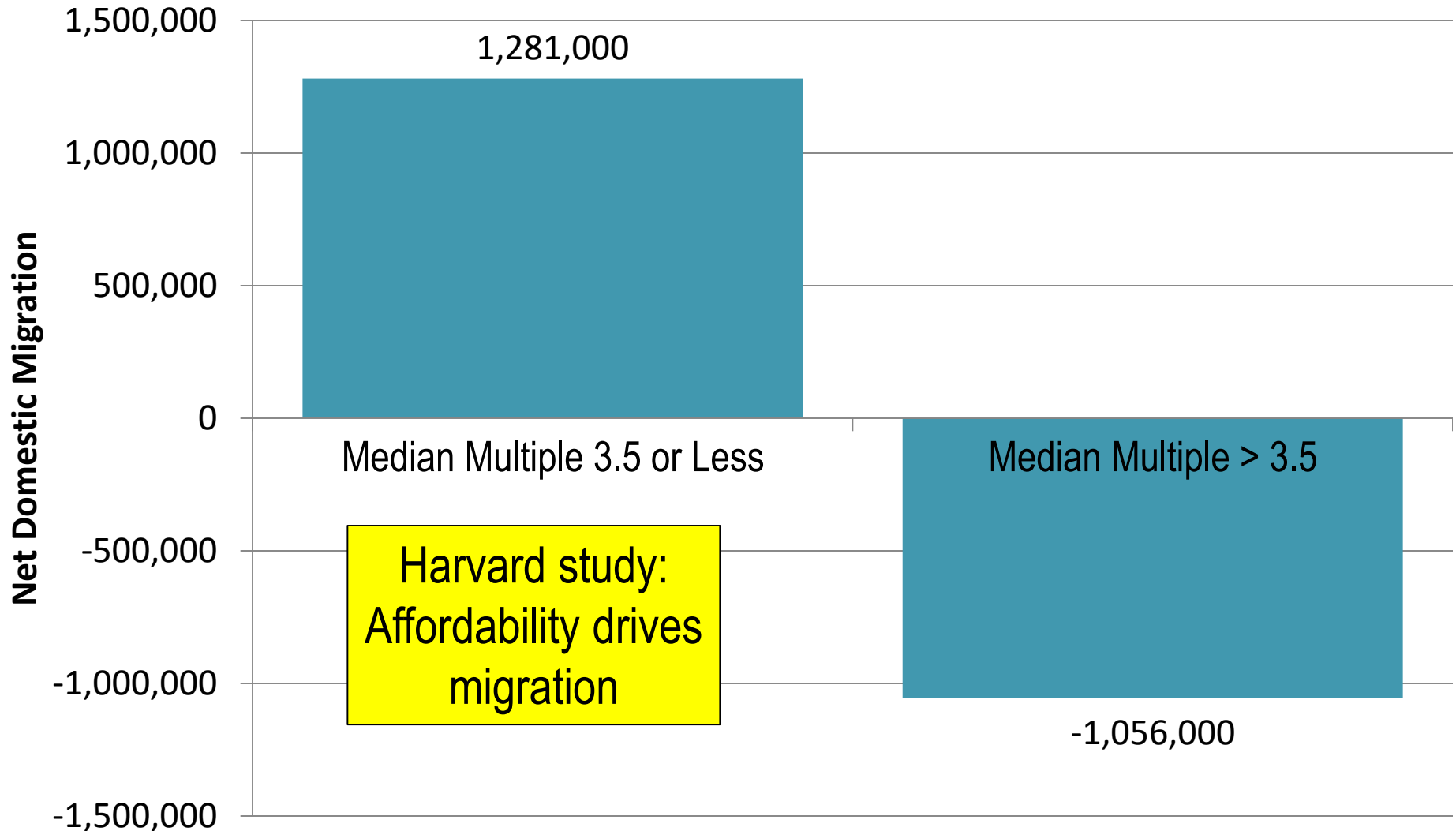
## LIBERAL V. URBAN CONTAINMENT POLICY: 1950-2016



Derived from Census Bureau, Harvard University and Demographia.

# US: People Move Away from High Prices

53 US MAJOR METROPOLITAN AREAS: 2010-2016



An aerial photograph of a suburban landscape. A multi-lane highway runs horizontally across the lower third of the image. To the left of the highway, there are several green, undeveloped plots of land. To the right, there is a dense residential area with many small houses. In the background, more residential areas and some commercial buildings are visible under a clear blue sky.

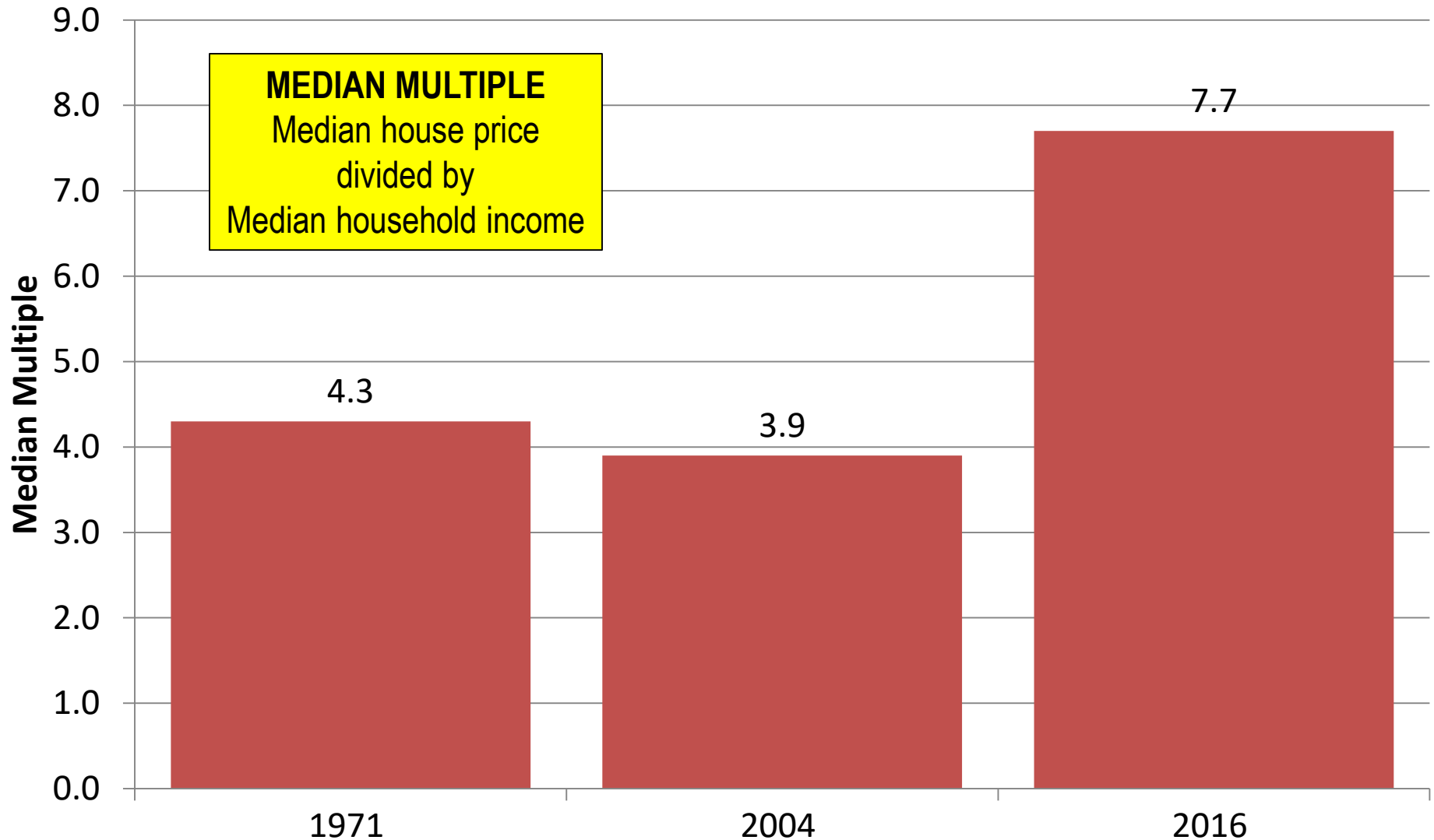
# Middle-Income Housing Affordability in the GHTA

Focus:  
Toronto CMA



# Unprecedented House Cost Increases

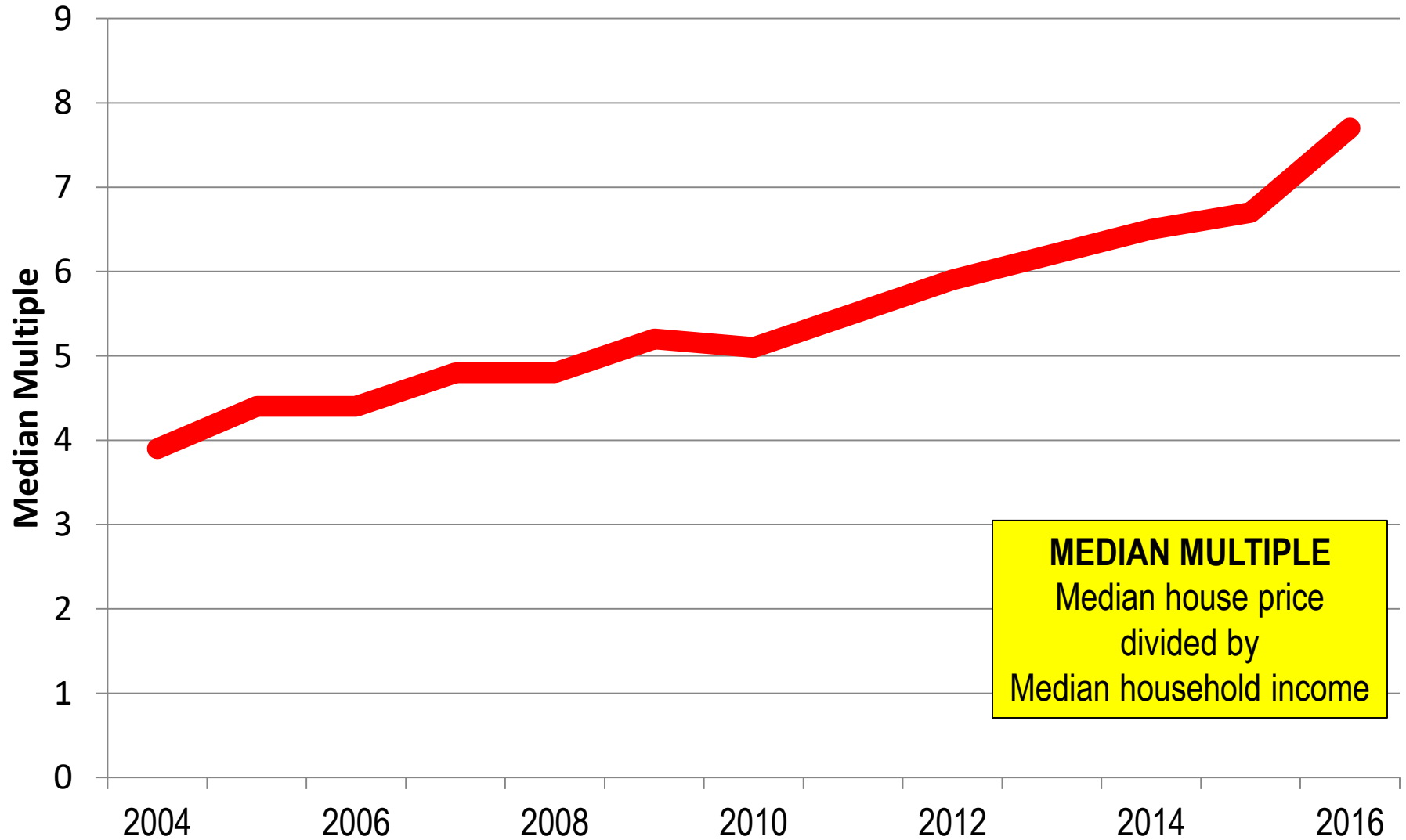
TORONTO CMA: 1970 – 2004 – 2016



Derived from Statistics Canada and Demographia

# Middle-Income Housing Affordability

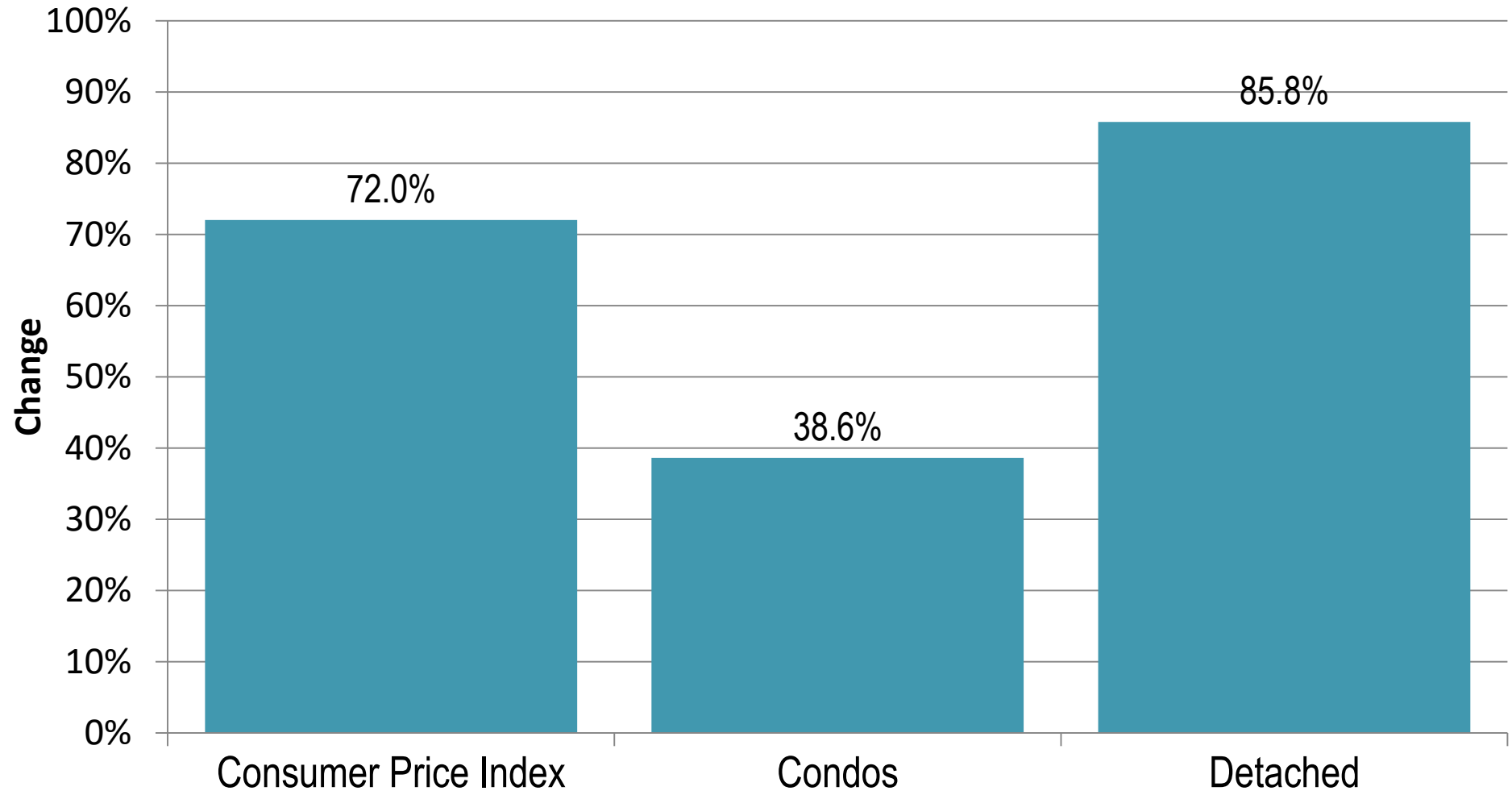
## TORONTO CMA: 2004-2016



**Figure 13**

# RBC: Share of Income Needed

2017 Q1: MEDIAN INCOME % FOR AVERAGE HOUSE





# NEW | Interest rates likely to increase today: How that could affect your loans

From mortgages to lines of credit, a rise in the 'overnight rate' will hit Canadian consumers

By Solomon Israel, CBC News | Posted: Jul 12, 2017 5:00 AM ET | Last Updated: Jul 12, 2017 5:06 AM ET



## Latest Business Headlines



■ Interest rates likely to increase today: How that could affect your loans July 12, 5:06 AM ET 3

- Oilpatch 'adrift' as prices drop and investors turn away July 12, 5:00 AM ET
- What to expect after an interest rate hike | Facebook Live July 11, 8:02 PM ET
- Manulife in settlement deal with OSC after clients wrongly paid excess fees July 11, 1:34 PM ET
- Takata adds 2.7 million vehicle to airbag inflator recall July 11, 2:10 PM ET

## Must Watch

# #1 Reason House Prices are Rising

## ONTARIO'S "PLACES TO GROW" PROGRAM



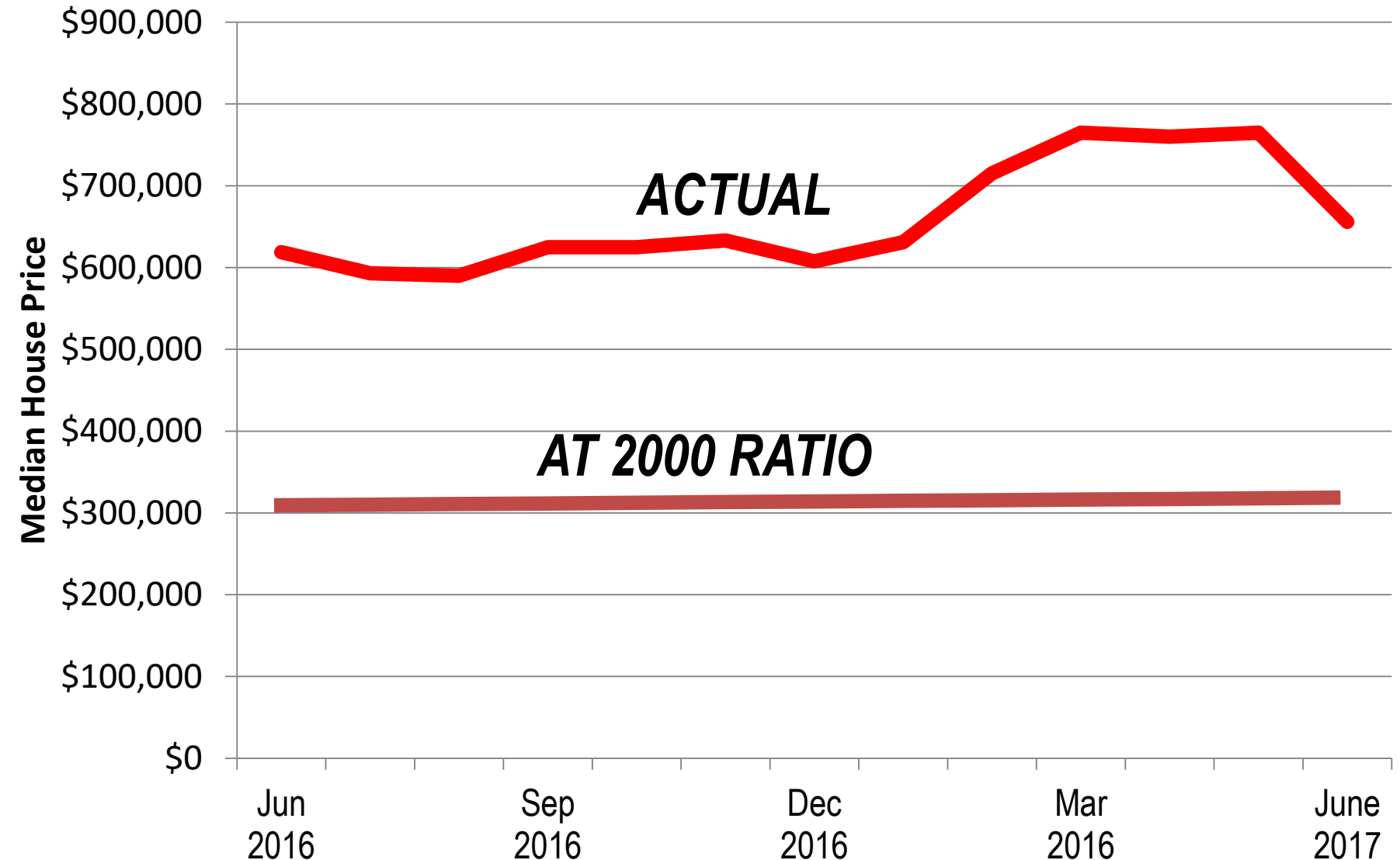
Land supply restrictions resulting from the plan called, Places to Grow, is "the number one reason GTA house prices are rising,"

*"Affordability and Places to Grow cannot co-exist"*

Benjamin Tal,  
Deputy Chief Economist, CIBC World Markets, Inc.

# Recent Price Plateau Still Very High

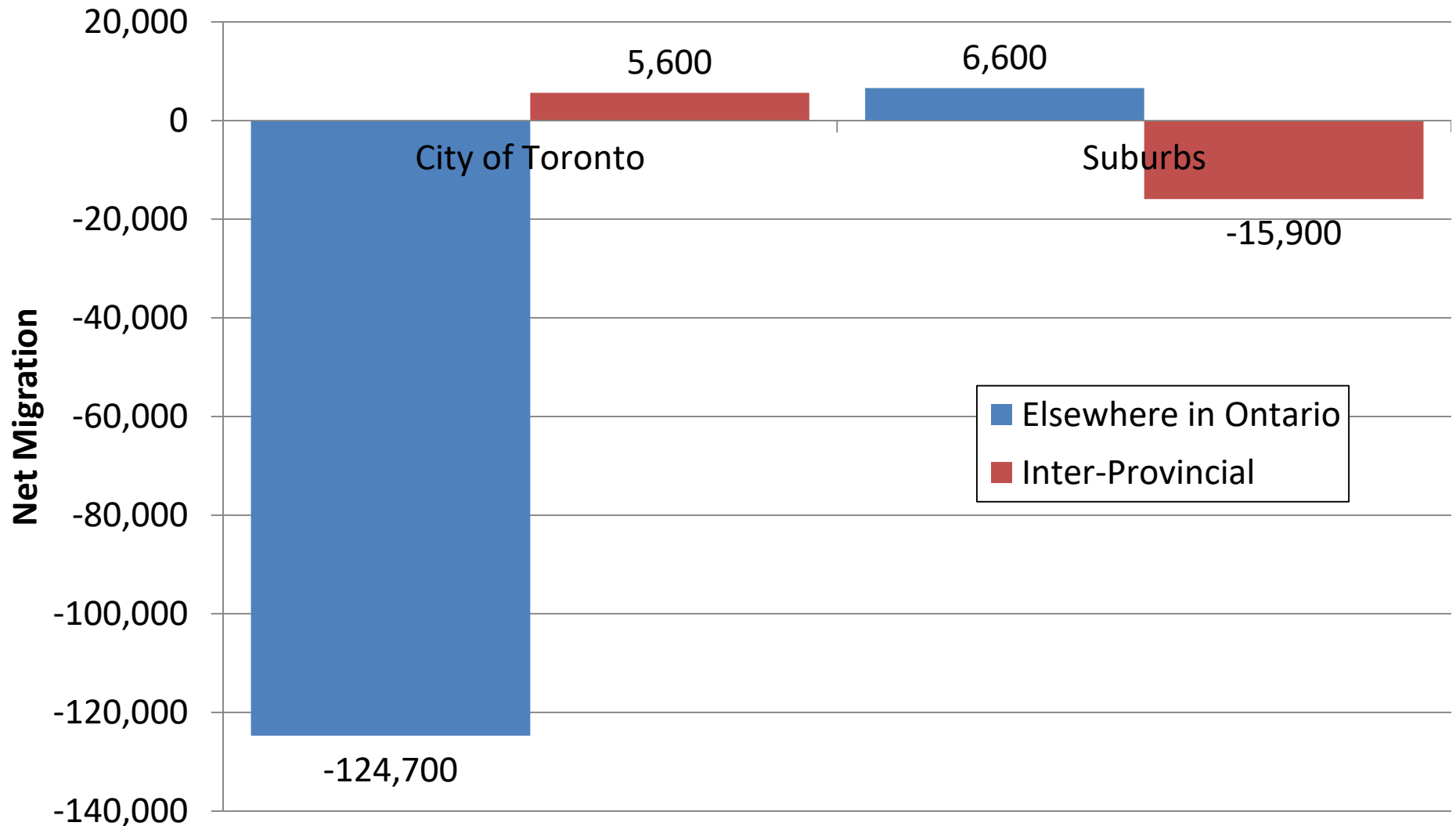
TREB: TORONTO AREA





# Toronto: Moving Away from High Prices

TORONTO CMA NET DOMESTIC MIGRATION: 2010-2016



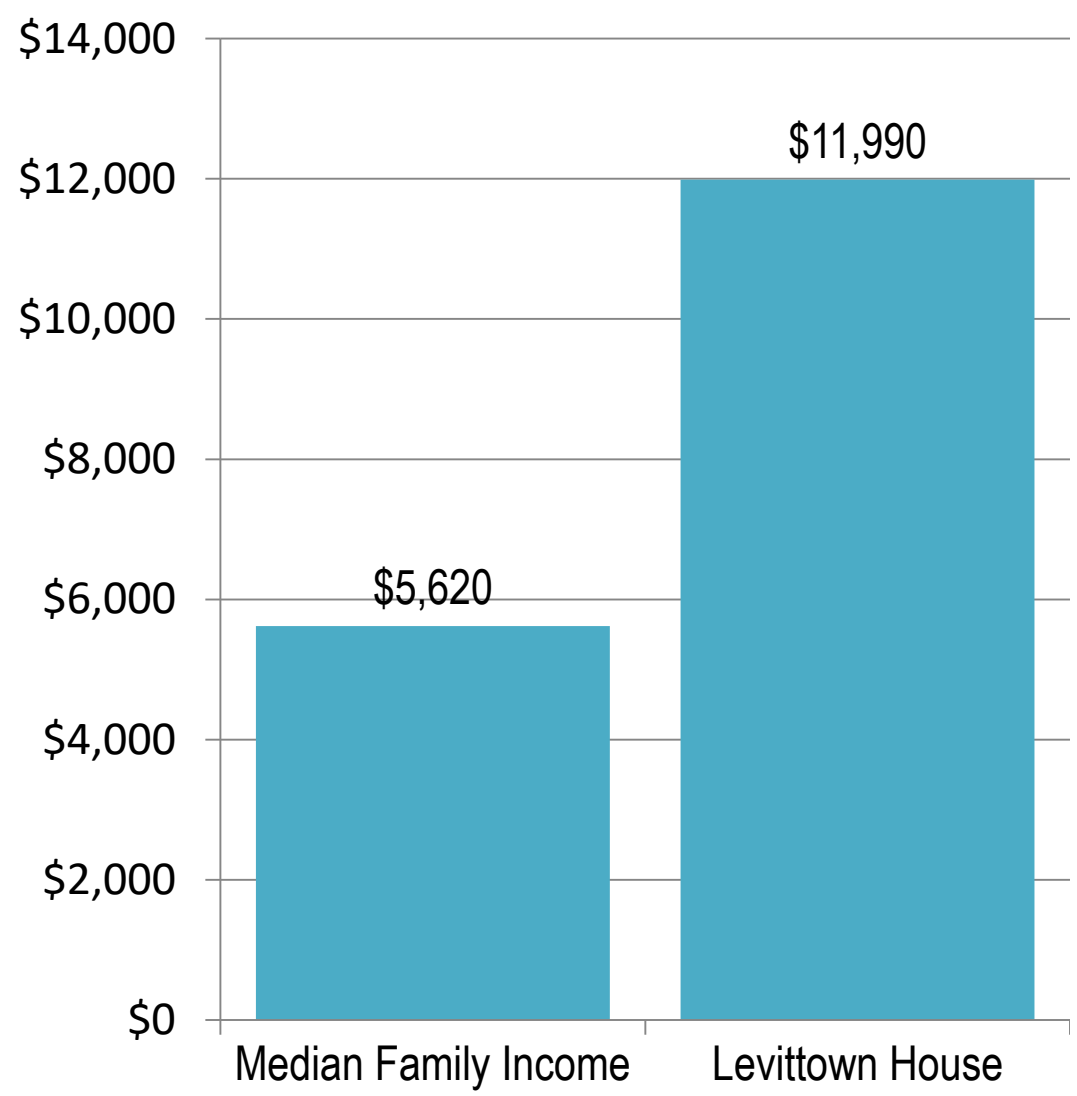
# Urban Containment (Greenbelt) Policy

An aerial photograph of Hong Kong, showing a dense urban landscape with numerous high-rise buildings and apartment complexes. The city is built on a hilly terrain, with green spaces interspersed among the buildings. A large body of water, likely Victoria Harbour, is visible in the center, with several bridges crossing it. The background shows more hills and some industrial areas.

Hong Kong  
Median Multiple:  
18.1

# The Legacy of Low Cost Suburban Housing

## AFFLUENCE IN CANADA AND THE U.S.

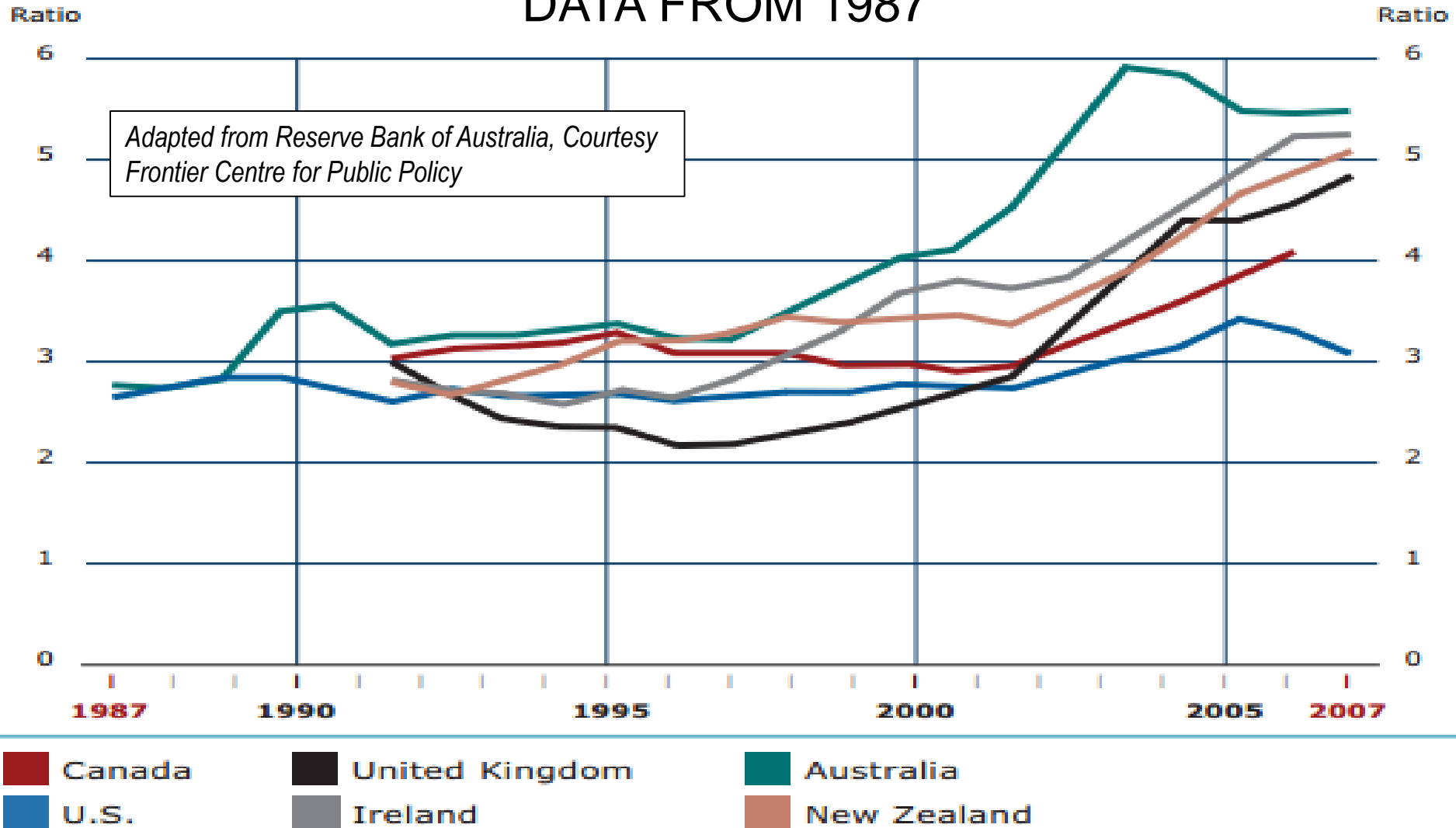


Derived from US Census Bureau, Levittown ad

200 100 50 0 100 200 300 400 500 600 700 800 900 1000 1100 1200 1300 1400 1500 1600 1700 1800 1900 2000 2100 2200 2300 2400 2500 2600 2700 2800 2900 3000 3100 3200 3300 3400 3500 3600 3700 3800 3900 4000 4100 4200 4300 4400 4500 4600 4700 4800 4900 5000 5100 5200 5300 5400 5500 5600 5700 5800 5900 6000 6100 6200 6300 6400 6500 6600 6700 6800 6900 7000 7100 7200 7300 7400 7500 7600 7700 7800 7900 8000 8100 8200 8300 8400 8500 8600 8700 8800 8900 9000 9100 9200 9300 9400 9500 9600 9700 9800 9900 10000 10100 10200 10300 10400 10500 10600 10700 10800 10900 11000 11100 11200 11300 11400 11500 11600 11700 11800 11900 12000 12100 12200 12300 12400 12500 12600 12700 12800 12900 13000 13100 13200 13300 13400 13500 13600 13700 13800 13900 14000 14100 14200 14300 14400 14500 14600 14700 14800 14900 15000 15100 15200 15300 15400 15500 15600 15700 15800 15900 16000 16100 16200 16300 16400 16500 16600 16700 16800 16900 17000 17100 17200 17300 17400 17500 17600 17700 17800 17900 18000 18100 18200 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186900 187000 187100 187200 187300 187400 1

# Median Multiples Were 3.0 or Less

DATA FROM 1987



\* Various combinations of median and mean measures of house prices and incomes uses depending on availability.

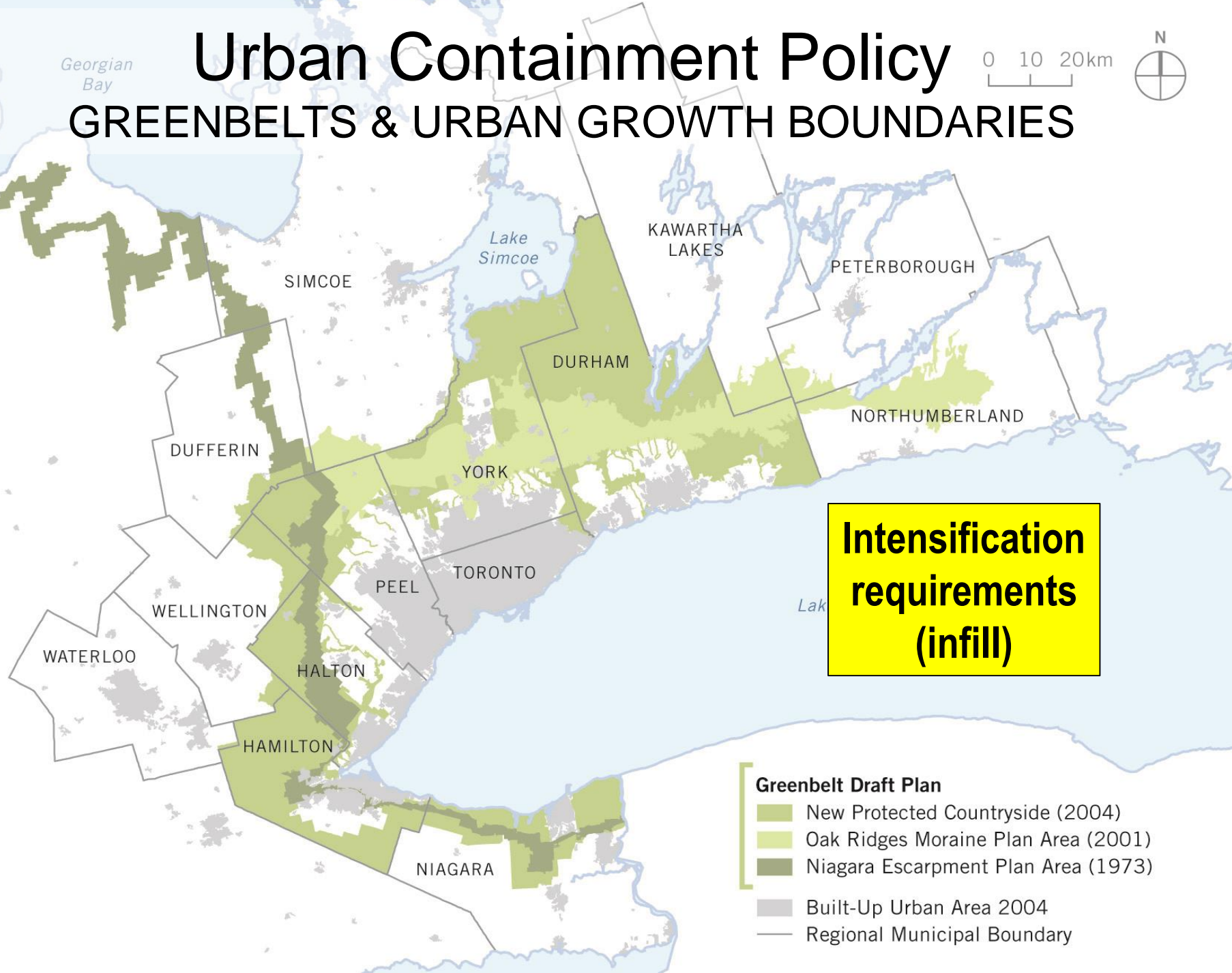
Sources: ABS; BIS; Bureau of Economic Analysis; Central Statistics Office Ireland; Communications and Local Government (UK); National Statistics website; OECD; REIA; Reserve Bank of New Zealand; Statistics Canada; Statistics New Zealand; Thomson Financial.



# Urban Containment Policy

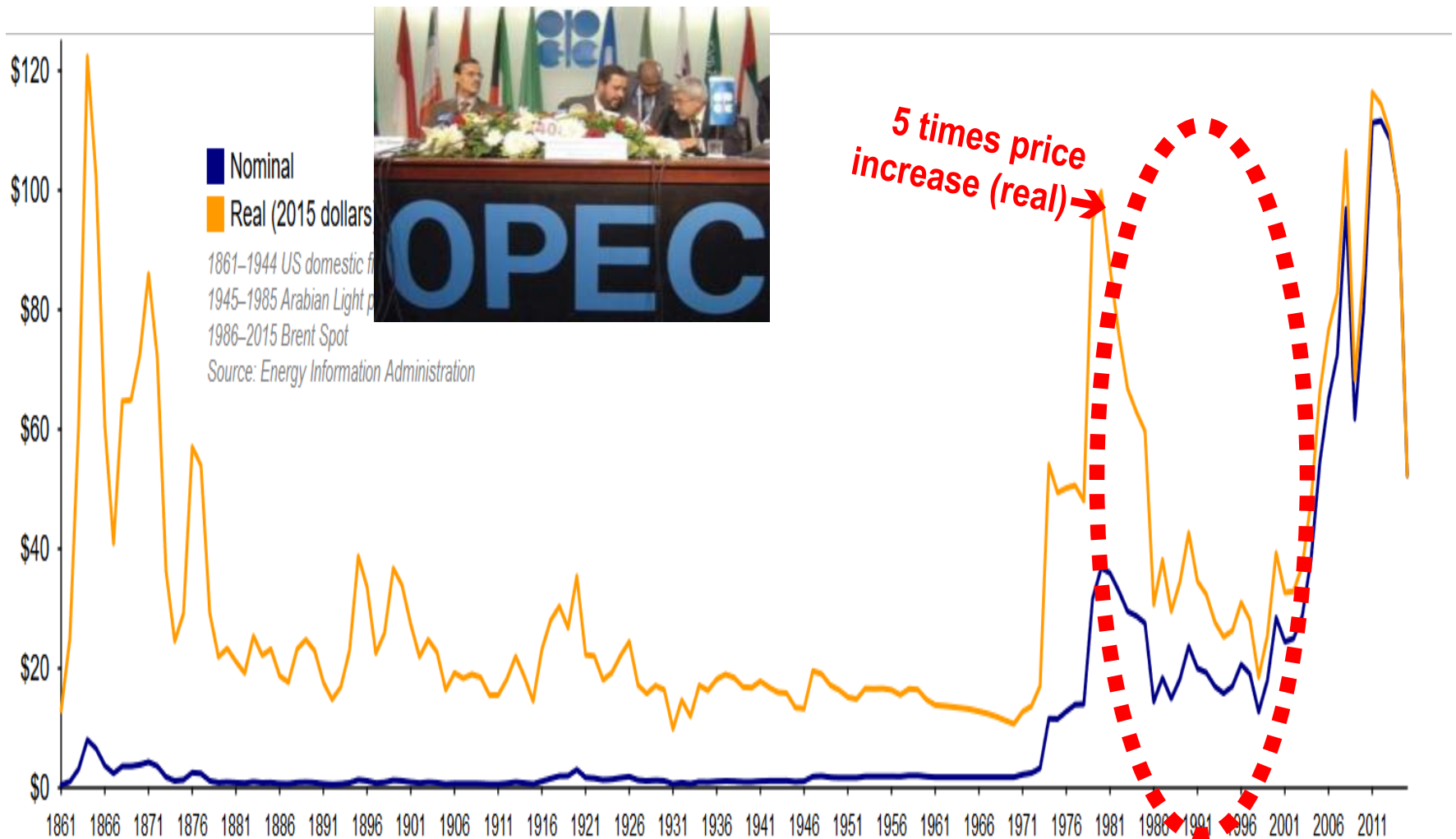
## GREENBELTS & URBAN GROWTH BOUNDARIES

0 10 20km



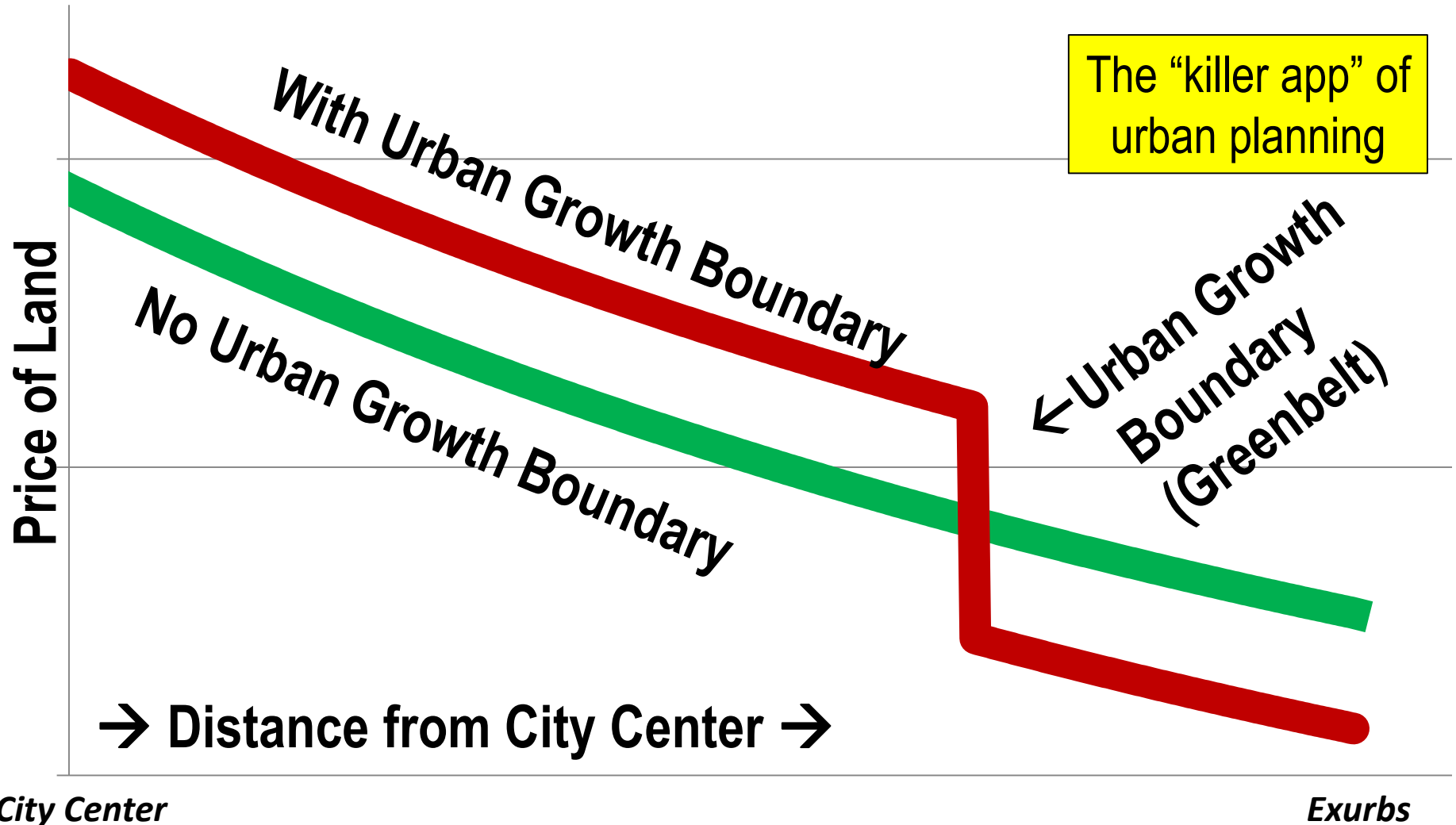
# Supply Limits Result in Much Higher Prices

## EMBARGO & IRAN SUPPLY LIMITATIONS 1973-1980



# Urban Containment: Higher Land Prices

## URBAN GROWTH BOUNDARY (& RELATED STRATEGIES)



# Impact of Urban Growth Boundary DESTROYS COMPETITIVE MARKET FOR LAND

United Kingdom  
differences up  
to 400 times  
(Permitted v.  
not permitted)

Portland 2010

OUTSIDE UGB  
\$16,000  
Per Acre

INSIDE UGB  
\$180,000  
Per Acre

© 2013 Google

Google

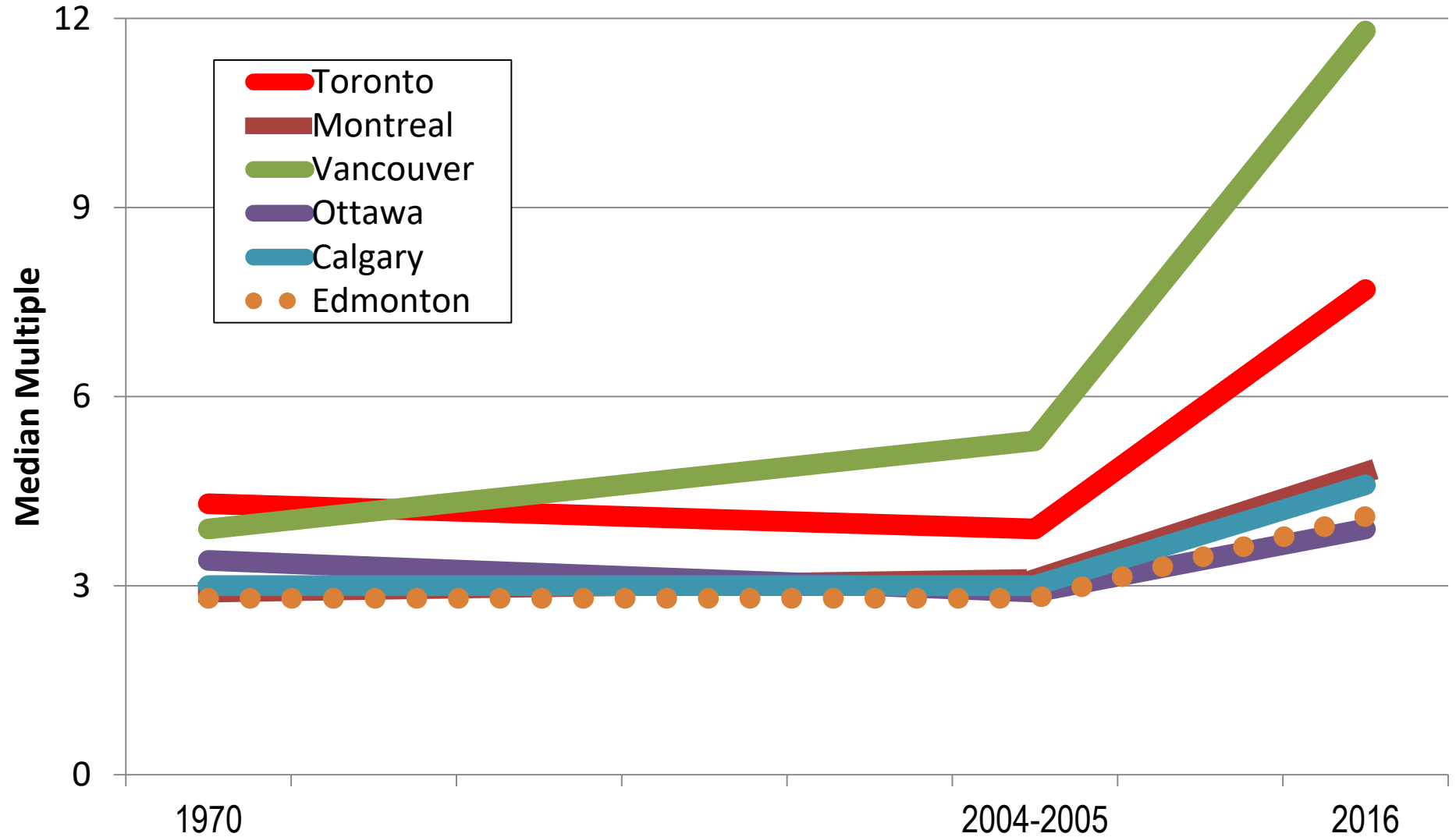
45°34'29.77" N 122°54'38.15" W elev 0 ft

Eye alt



# Huge Spike in House Prices: Canada

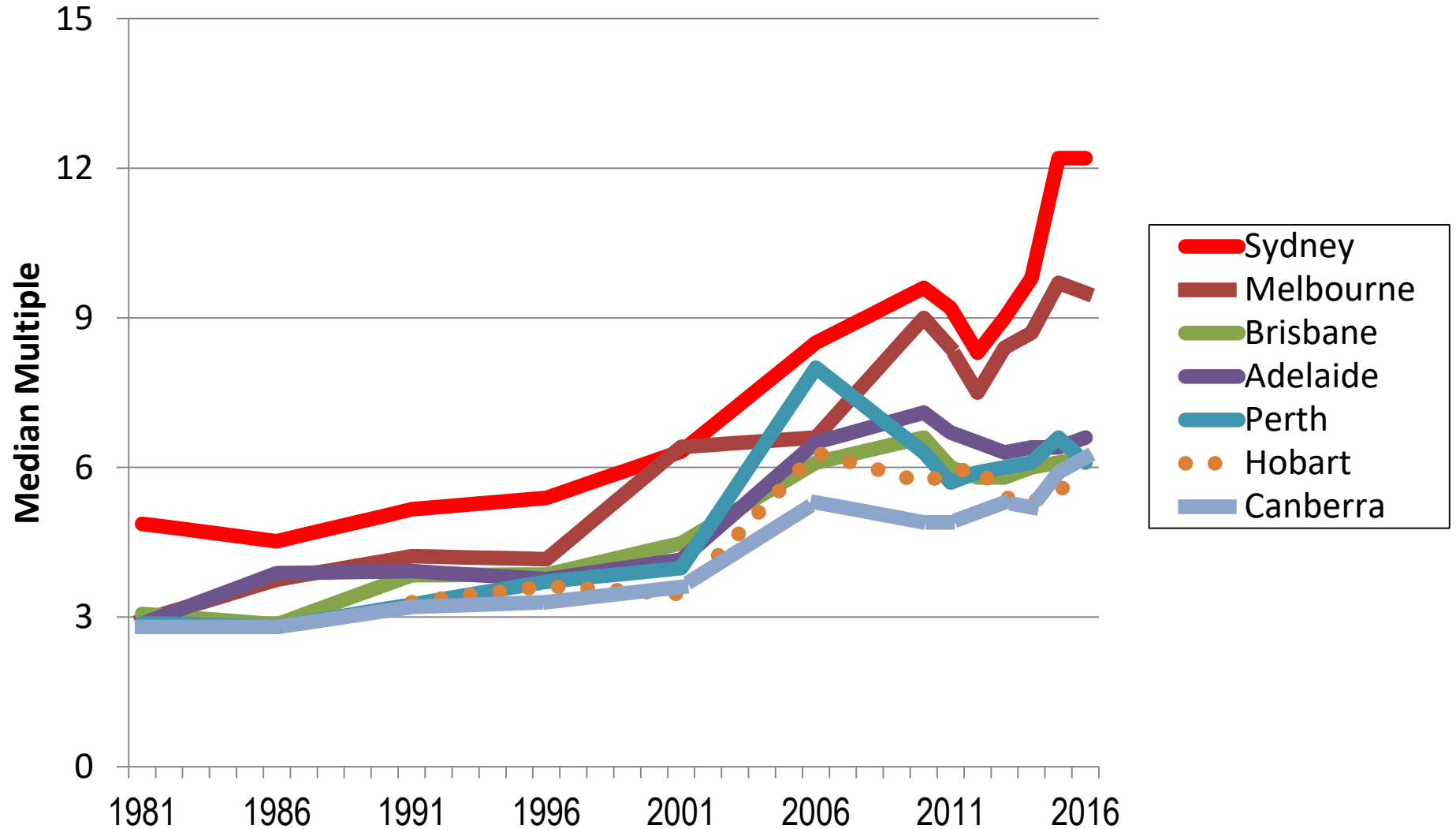
CANADA: MAJOR HOUSING MARKETS: 1970-2016



**Figure 26**

# Huge Price Increases: Australia

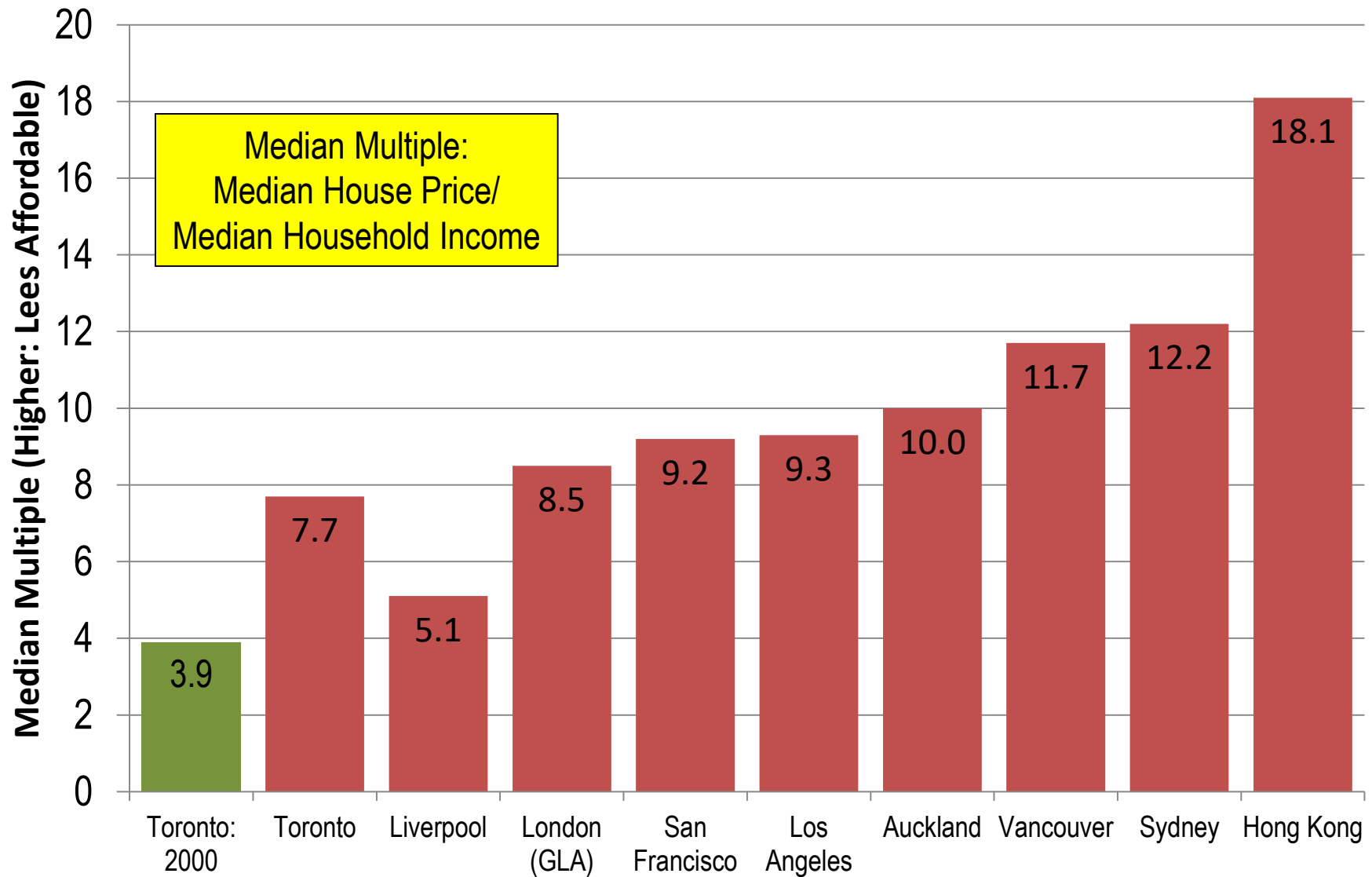
MAJOR MARKETS: 1981-2016



**Figure 27**

# Housing Affordability Examples: 2016

## URBAN CONTAINMENT METROPOLITAN AREAS



# Housing Affordability's Killer App

## GREENBELT (URBAN GROWTH BOUNDARY)



ABOUT US

COMMENTARY

RESEARCH ∨

PUBLICATIONS

PEOPLE

## The Greenbelt: Toronto's Housing Affordability "Killer App"



Commentary, Housing Affordability, Wendell Cox / June 22, 2017



**Severe unaffordability (Over 5.0 median multiple  
Only where there is urban containment policy  
or severe land rationing**





# Principle of A Competitive Land Supply

ANTHONY DOWNS (BROOKINGS INSTITUTION)

- “Number of years supply” allocations are ineffective and inaccurate.
- Only reasonable indication of sufficient supply is the price of land: Finished land should be about 25% of final house and land cost.



# Speculation Fuels House Price Increases

## BANK OF CANADA GOVERNOR

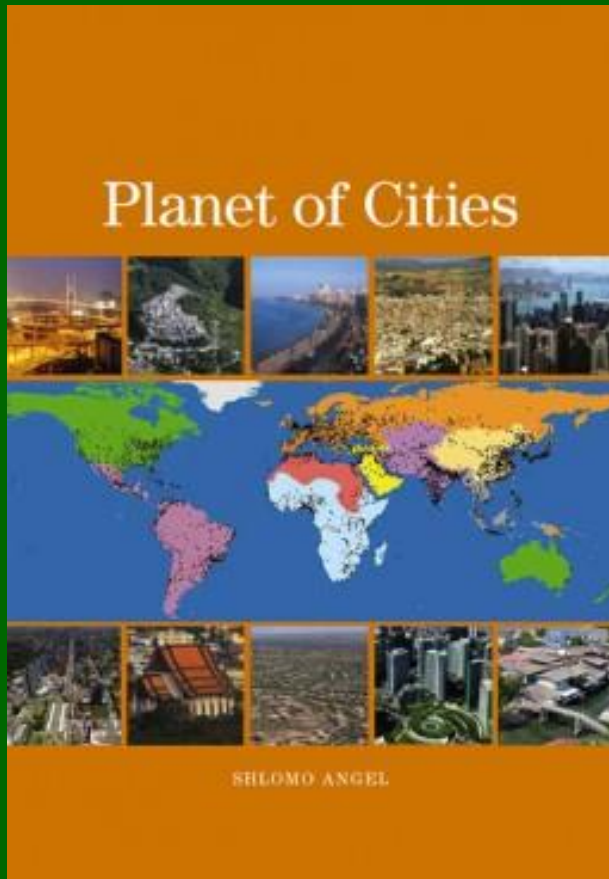


There's no fundamental story that we could tell to justify that kind of inflation rate in housing prices ... Demand is being driven more by speculative demand, or investor demand, as opposed to just folks that are buying a house

**Stephen S. Poloz, Governor,  
Bank of Canada**

# Speculation Caused by Urban Containment

## SUFFICIENT LAND SUPPLY NEEDED TO AVOID

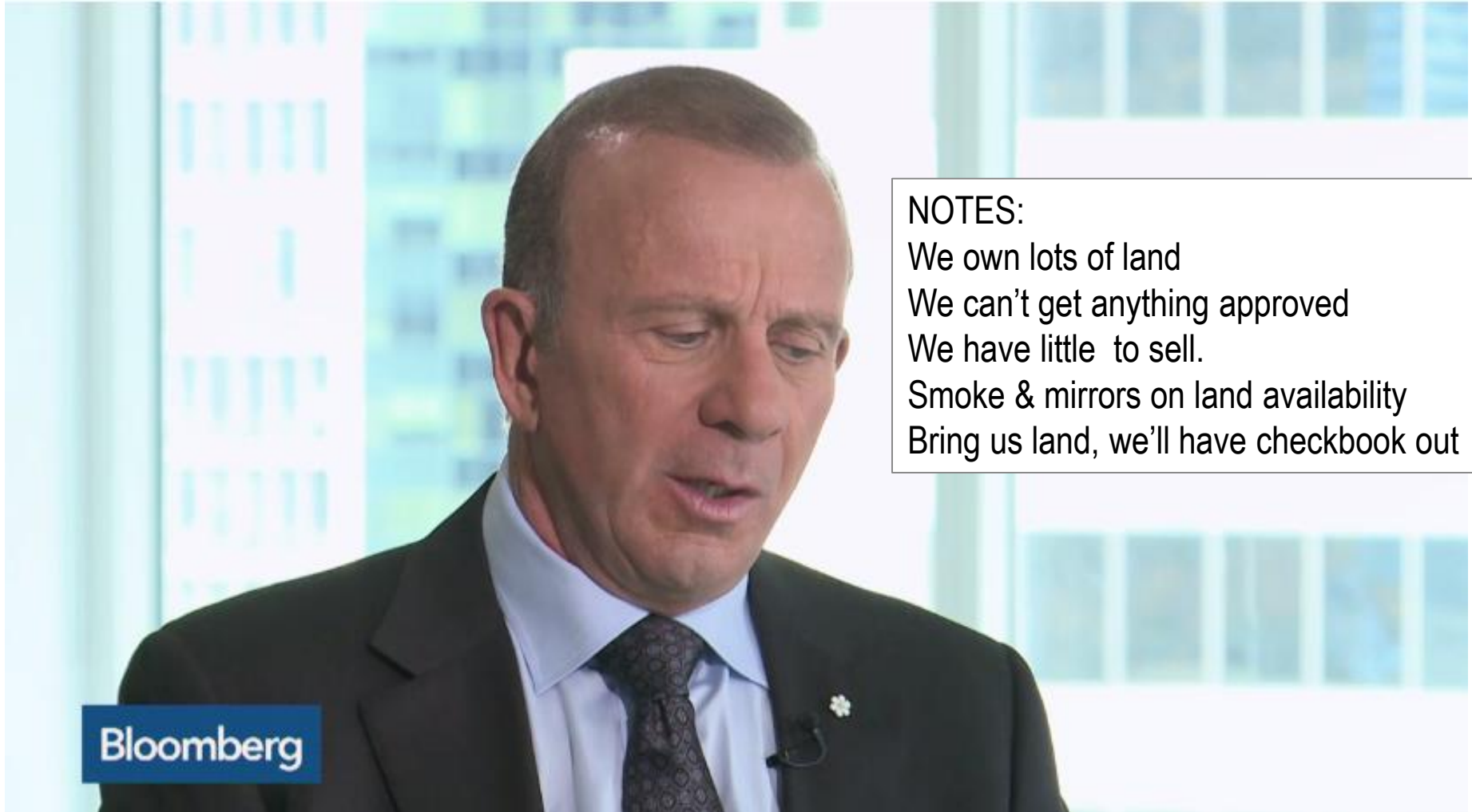


Speculation leading to high land prices on the urban fringe can only be avoided if limits on urban expansion are generous enough and credible enough to ensure that land will be in plentiful supply for years to come, and that hoarding it will not be profitable in the long run

Shlomo Angel,  
New York University

# Not Enough Land Supply Allowed

INTERVIEW WITH PETER GILGIN, CEO, MATTAMY HOMES



## NOTES:

We own lots of land

We can't get anything approved

We have little to sell.

Smoke & mirrors on land availability

Bring us land, we'll have checkbook out

TO GOVERNMENT:

***Consider what you are doing to a whole generation of people by basically turning off the taps.***



# Adding to the Problem

## NOT ALLOWING HOUSING PEOPLE WANT



**Paul Cheshire**  
**London School of Economics**

TORONTO STAR: Paul Cheshire thinks Ontario's anti-sprawl Smart Growth policies might just be one of the dumbest ideas that Britain ever exported.

“you try and force people to live in houses they don't want to live in, in places they don't want to live and they end up bidding up the prices of those houses that they do want to live in.”



## **Countering Myths about Rising Ground-Related Housing Prices in the GTA: New Supply Really Matters**

### **Policy Report**

#### **Report prepared by:**

Dr. Frank Clayton  
Senior Research Fellow, Centre for Urban Research and Land Development  
Ryerson University

and

Professor David Amborski  
Director, Centre for Urban Research and Land Development  
Ryerson University

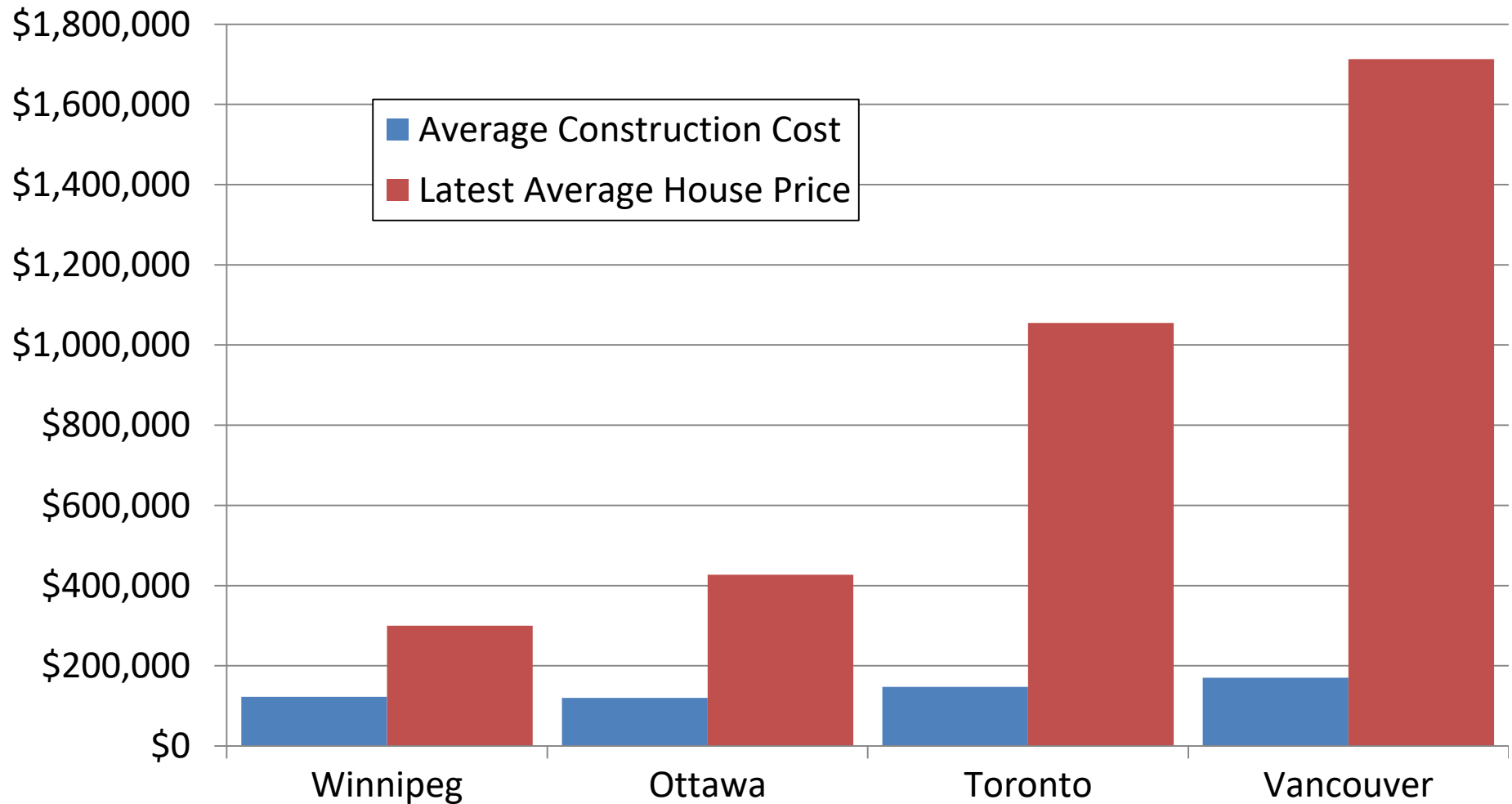
April 25, 2017

# **HOUSING PREFERENCE ISSUE IGNORED**

“... the only viable solution to dealing with deteriorating longer-term affordability – significantly increasing the number of new ground-related housing units built.”

# Difference is Not Construction Costs

## DETACHED HOUSE CONSTRUCTION COST & PRICE



Sources: Altus Construction Guide and Real Estate Board reports

**Figure 36**

# Land Rationing is the Issue

## DESTROYS HOUSING AFFORDABILITY



... the affordability of housing is overwhelmingly a function of just one thing, the extent to which governments place artificial restrictions on the supply of residential land.

Donald Brash, Governor,  
Reserve Bank of New Zealand  
1988-2002

Introduction to

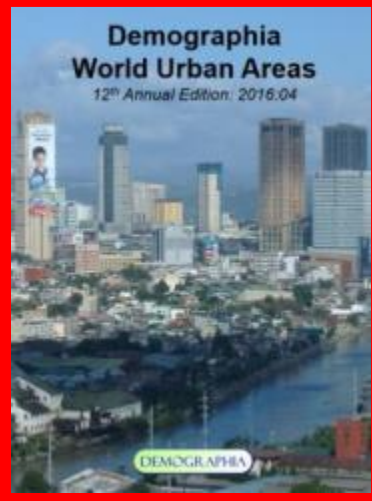
*4<sup>th</sup> Annual Demographia International Housing Affordability Survey*



**Demographia International Housing Affordability Survey**



# Protecting Land or People: A Question of Values



VIEW OF MARKHAM, FROM  
[https://upload.wikimedia.org/wikipedia/commons/8/8a/Markham-suburbs\\_aerial-edit2.jpg](https://upload.wikimedia.org/wikipedia/commons/8/8a/Markham-suburbs_aerial-edit2.jpg)



# Densest World City: Dhaka, Bangladesh

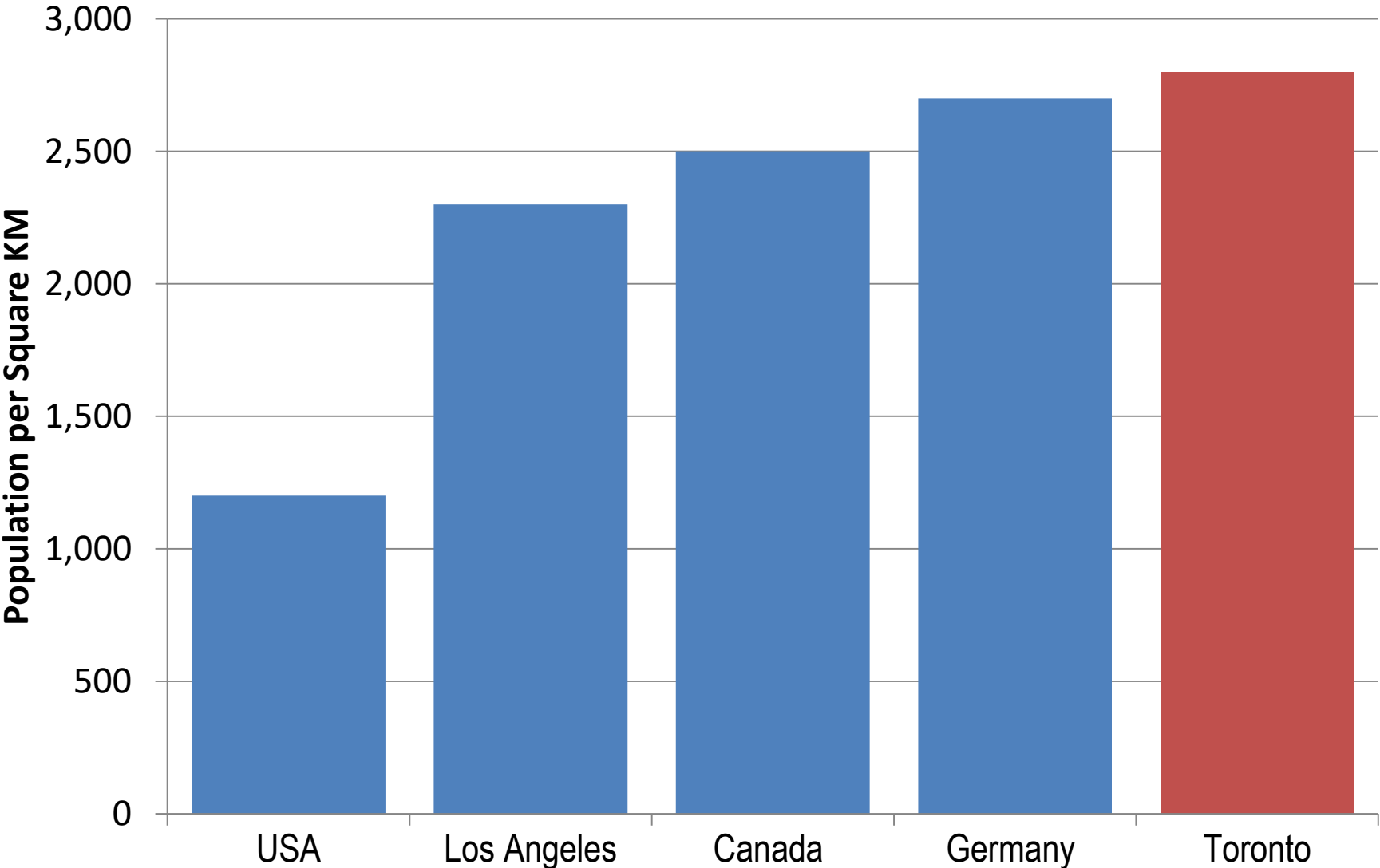
REFERRED TO AS SPRAWLING

15x as dense  
As Toronto  
Population  
Centre



# Population Centre (Urban) Densities: 2017

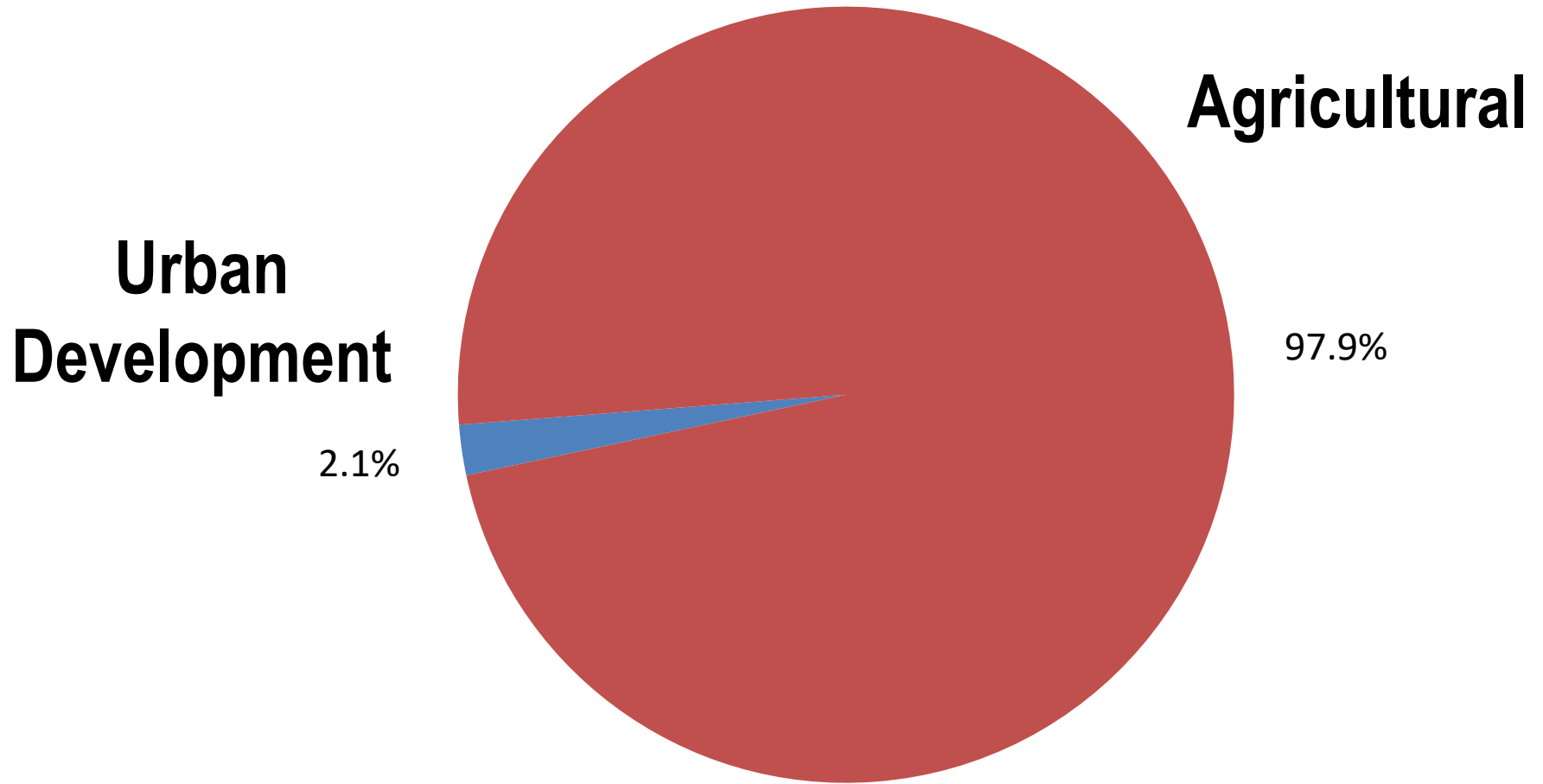
SELECTED WORLD AREAS OVER 500,000



Source: *Demographia World Urban Areas, 2017.*

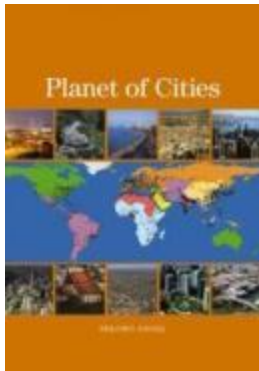
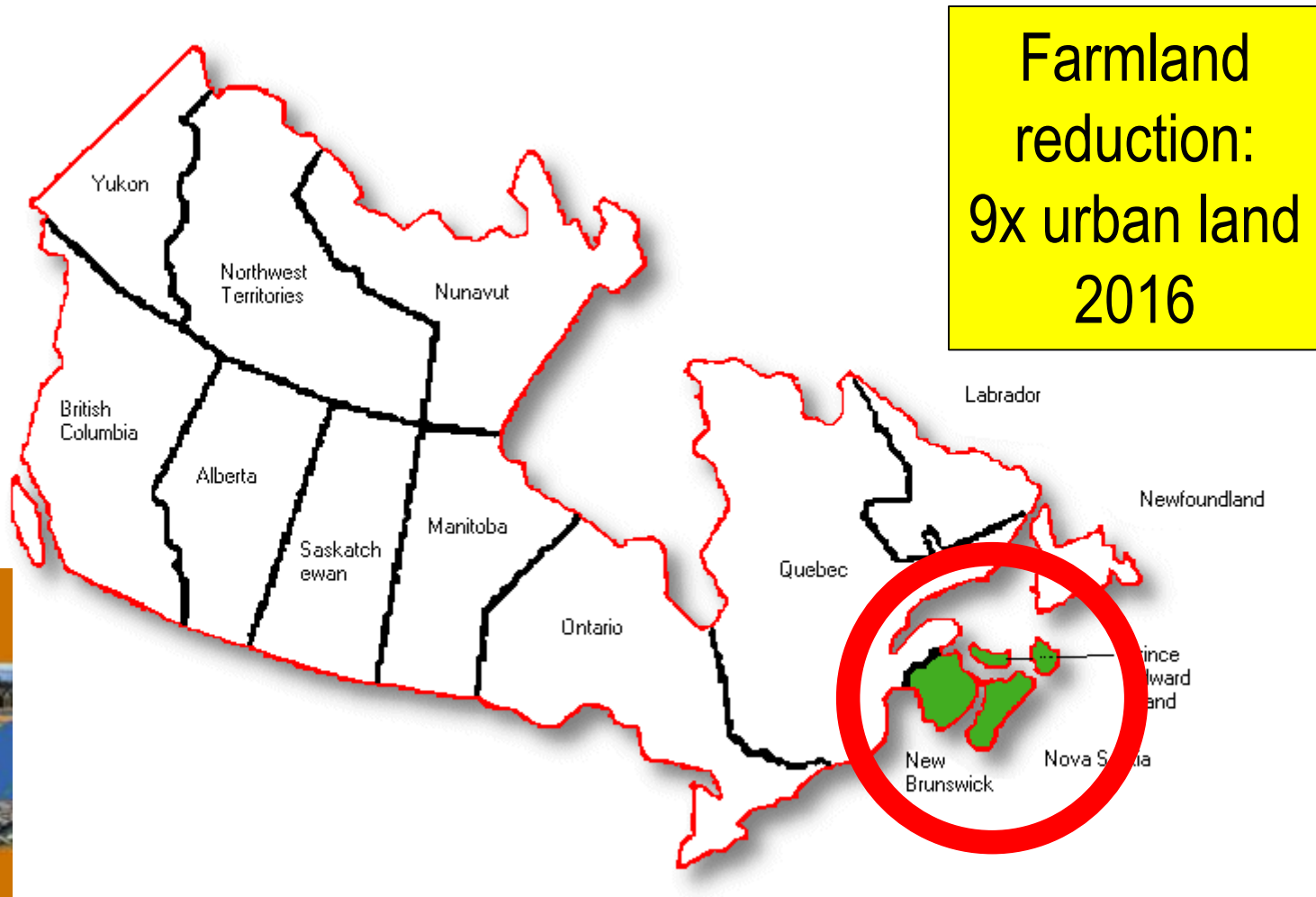
# Extent of Urbanization: Canada

## 2016 CENSUS & PEAK AGRICULTURAL LAND



# Agricultural Land Taken Out of Production

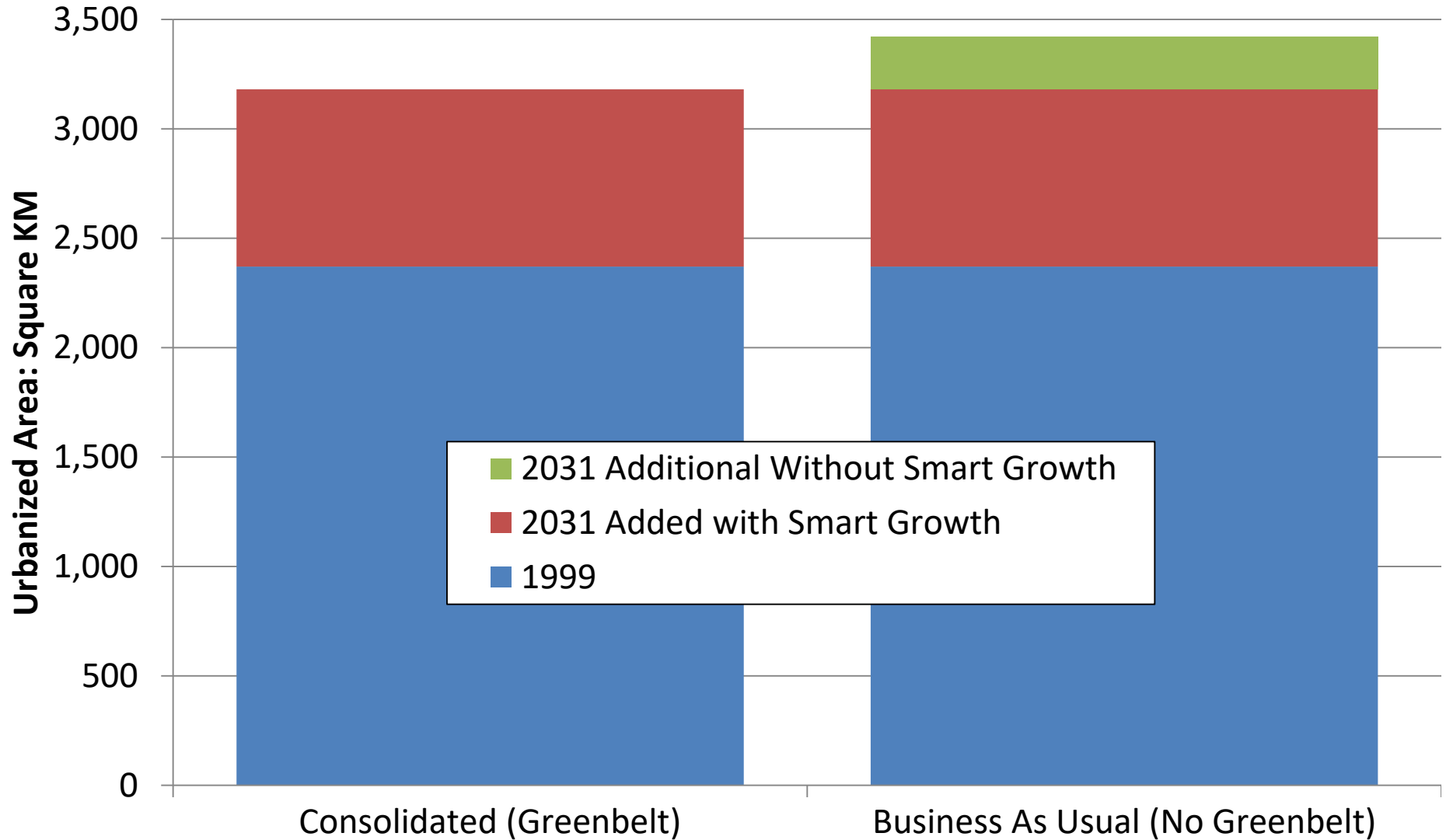
## FROM PEAK TO 2016: EQUAL TO MARITIMES LAND AREA



<http://diymaps.net/userimages/569308.gif>

# Greenbelt & No Greenbelt Compared

## GREATER GOLDEN HORSESHOE



Derived from Neptis 2003.



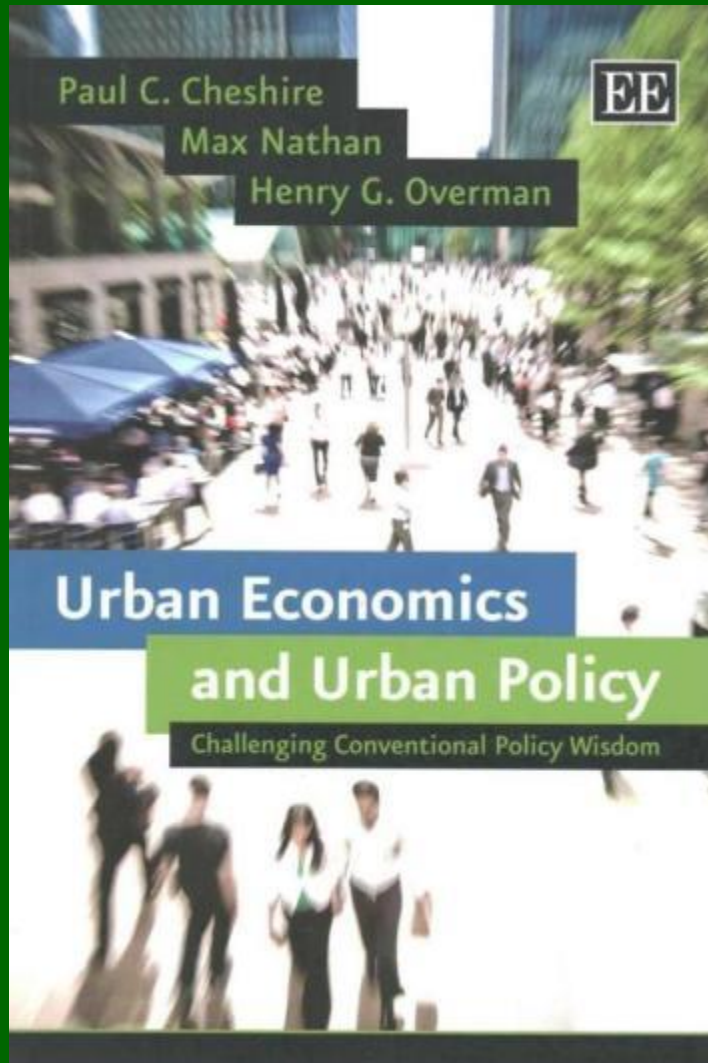
# PLACES APART

"Suburbs rarely cease growing of their own accord. The only reliable way to stop them ... is to stop them forcefully. But the consequences of doing that are severe."

The world is becoming ever more suburban, and the better for it

# Cheshire, Nathan & Overman

## *URBAN ECONOMICS AND URBAN POLICY*



*... the ultimate objective of urban policy is to improve outcomes for people rather than places*

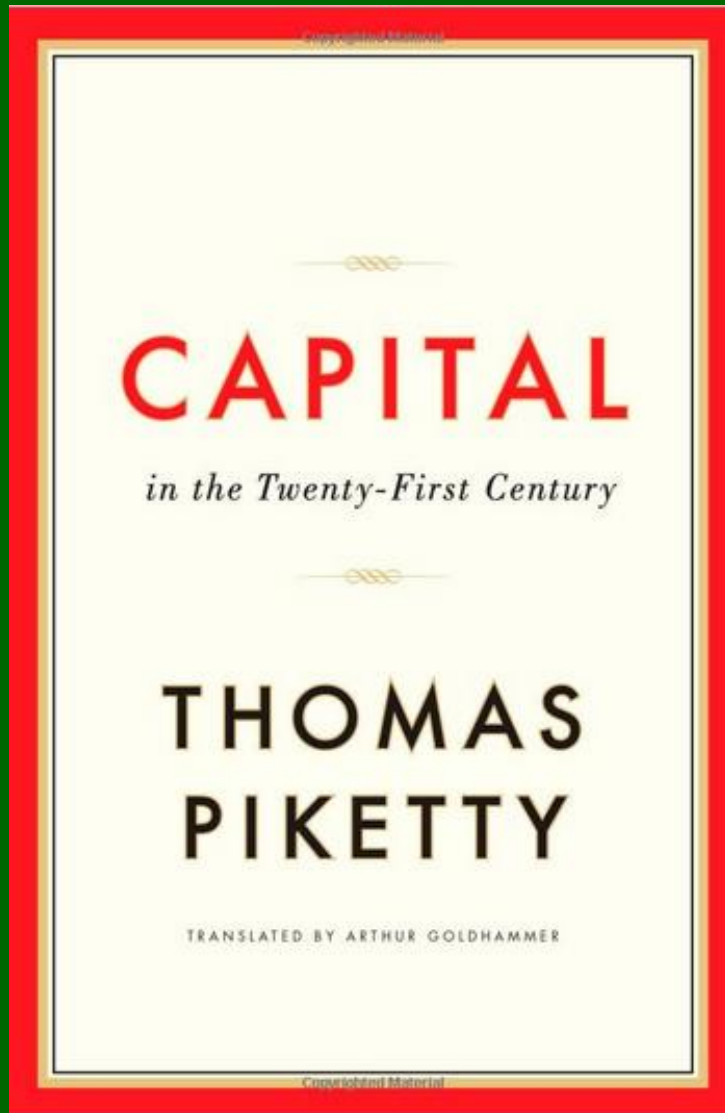


# The Future & Economy of the GGH & Canada



# All Lost Equality in Housing?

## THE “DISAPPEARING” MIDDLE CLASS



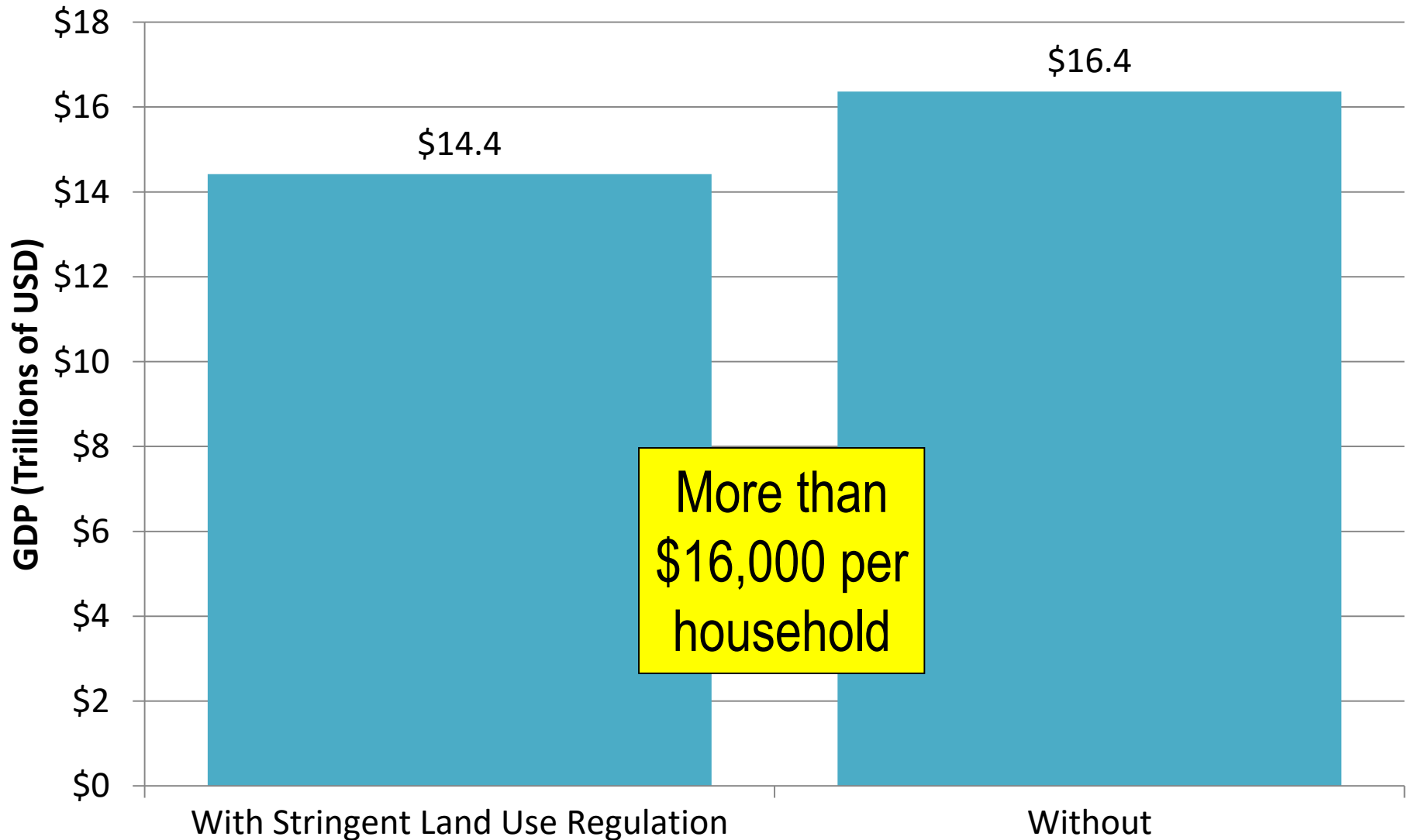
*Virtually all  
increased inequality  
is in higher  
housing values*

*Much due to  
Housing regulation*

-Rognlie, MIT

# \$2 Trillion GDP Loss in the US

## LARGELY DUE TO STRINGENT HOUSING REGULATION



Source: Hsieh and Moretti, 2014.





# Fears of a Housing Bubble

BANK OF CANADA, OECD & OTHERS

# PROSPECTS FOR THE GREATER GOLDEN HORSESHOE



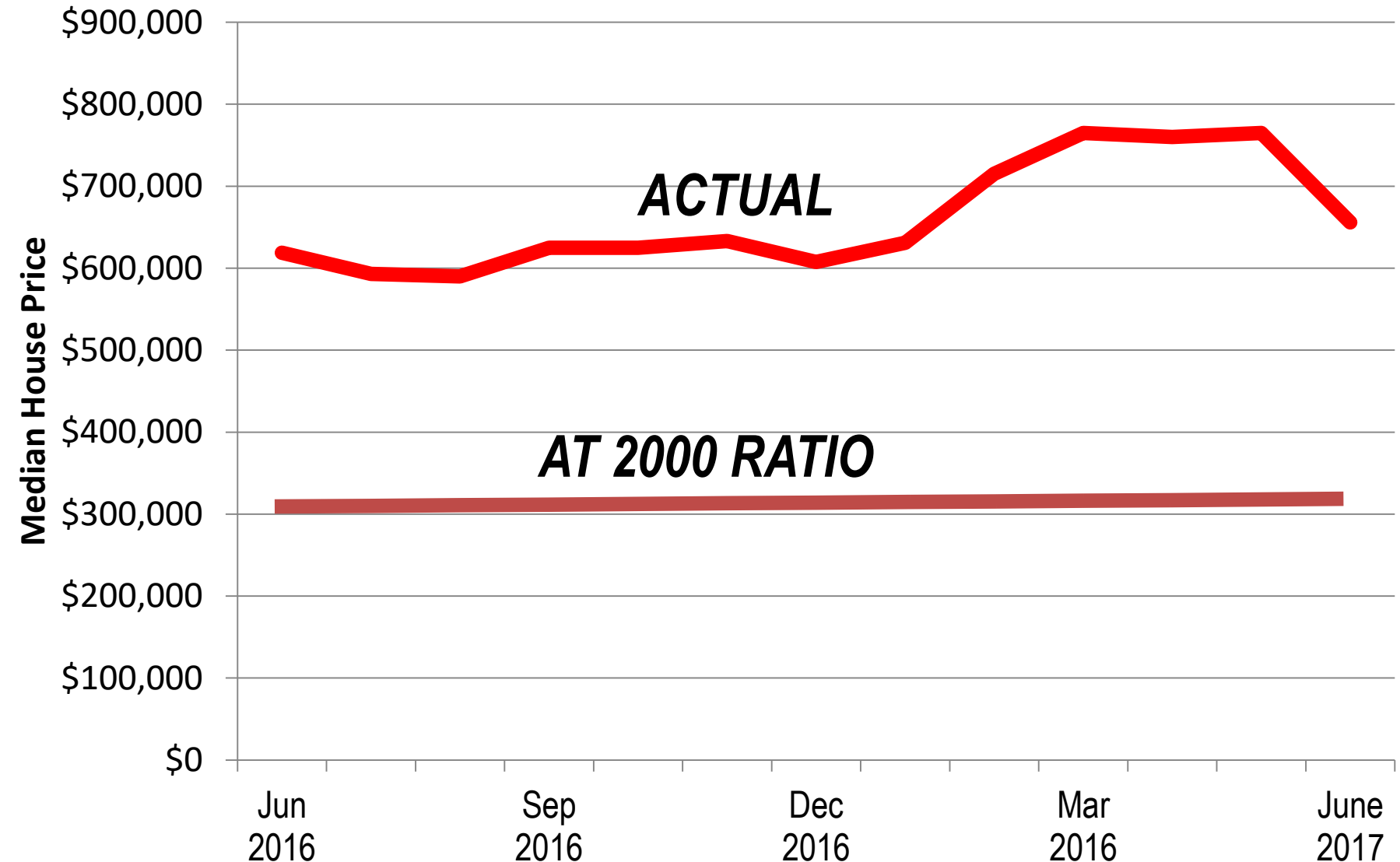
**LIKELY TO WORSEN**

**ALREADY SPREADING  
TO THE REST OF THE  
GREATER GOLDEN  
HORSESHOE**

**STRONGER  
INTENSIFICATION  
REQUIREMENTS**

# The Need to Restore Affordability

## FOR THE NEXT GENERATION AND THE ECONOMY



# Restoring Housing Affordability: Strategies AND SERVING THE NATION & ECONOMY

- Establish housing affordability reporting
- Policy: Glide path to affordability
  - Auckland
- Event triggered greenfield land expansion
  - New Zealand Productivity Commission
  - Issue is land price, not planning allocation
  - Not a call for deregulation.
- Municipal utility districts
  - Texas