

# SHORT-TERM RENTALS

**THE PROBLEM:**

Canada has a housing crisis. This is exacerbated by the unchecked growth of Short-Term Rentals (STRs).

## 2024 NANOS SURVEY

**CANADIANS BELIEVE STRS HAVE NEGATIVE IMPACT ON HOUSING, WANT INCREASED REGULATIONS**

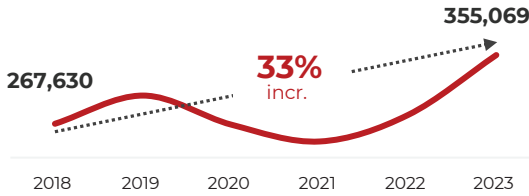


### 3 in 4 Canadians

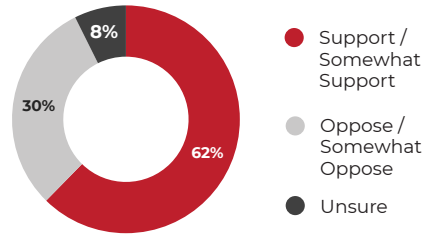
believe the presence of STRs has a **negative impact** on **housing availability** and **rent prices**.

*Sentiment is strong among youth (64%)*

Short-Term Rentals on the Rise in Canada



Level of Support for Limiting Commercial Short-Term Rentals



## SHORT-TERM RENTALS DRIVE UP RENTS NEW RESEARCH

### British Columbia

- Principal residence restrictions in BC **saved renters more than \$6 million in rent** last year
- If provincial legislation is repealed, it will **cost BC renters \$1 billion** in two years



### Ontario

- STRs cost ON renters more than **\$2 billion extra in rent** over 5 years



# SHORT-TERM RENTALS

## IMPACT ON HOTEL SECTOR

### HOUSING CRISIS CONTRIBUTES TO STAFF SHORTAGES



**71%** of HAC members say availability of local housing impacts their ability to attract employees.

*Resort (83%) and small metro/towns (73%) more likely to be affected.*

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## HAC Recommendations

- Expedite the rollout of the federal short-term rental enforcement fund** to municipalities to return housing stock to Canadians.
- That the Canada Revenue Agency (CRA) launch an education campaign on new rules** denying income tax deductions for short-term rental-related expenses in areas where they are prohibited.
- That short-term rental platforms issue T4 slips to hosts** to ensure they are properly reporting their income and complying with tax regulations.

