



MEETING SD 42-20-24

STANDING COMMITTEE ON SOCIAL DEVELOPMENT

**MONDAY, DECEMBER 2, 2024
DET'ANCHOGH KÙÉ - EAGLE ROOM / ZOOM
1:30 PM**

AGENDA

1. Call to Order
2. Prayer
3. Review and Adoption of Agenda
4. Declarations of Conflict of Interest
5. Public Matters
 - a) Public Briefing on Housing as a Human Right with Rob Warburton from Outpost (formerly Cloudworks)
6. In Camera Matters
 - a) Debrief: Housing as a Human Right with Outpost
 - b) Internal Briefing: Statutory Review of the Legal Aid Act
 - c) Confidential Correspondence
 - 2024-11-18 Health and Social Services
 - 2024-11-25 Education, Culture and Employment
 - d) Workplan
7. New Business
 - a)
8. Date and Time of Next Meeting:
 - a) Wednesday, December 4, 2024 at 900AM
9. Adjournment



Market Housing: Helping Address the Housing Crisis

Rob Warburton
Outpost
Yellowknife, NT

What is Market Housing?

- Housing that is privately owned by an individual (or a company) who generally does not receive direct subsidies to purchase or maintain it.
- Prices are set by the private market.
- About 92% of housing in Yellowknife is market housing, either rental market housing or home ownership.
- Approximately 70% of NWT residents live in some form of a market housing community.

Financing

- Lenders are reluctant to finance speculative housing projects, especially in non-traditional markets, leading to higher financing costs for capital.
- Inflation in the costs of building materials and make housing projects financially challenging.
- Market housing requires a return on investment.
- Long term commitments greatly assist in acquiring funding for projects.
- Private market has more options than government.

Increase All Types of Housing

- **Build More Housing in all parts of the Housing Continuum.**
- **Increased supply of Market Housing creates affordability through Vacancy Chains.**
- **Adding Market Housing helps free up Non-market and Public Housing Units.**

Policy and Process Recommendations

- *Building Act* can drive or hinder new Housing.
- Titled land in all communities to facilitate market housing.
- Adjust policies and legislation to match other jurisdictions and attract investment.
- Leverage the private sector and be open to creative solutions.