



National
Housing
Council

Conseil
national du
logement

Review Panel —

The Financialization of Purpose-Built Rental Housing

SUPPLEMENTARY MATERIALS

Respectfully submitted to the Minister of Housing, Infrastructure
and Communities, the honourable Sean Fraser

May 2024

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Introduction

The panel wishes to acknowledge the over 200 participants who provided evidence during the first-ever review panel which focused on the financialization of purpose-built rental housing. This evidence played a critical role in shaping the panels' recommendations to the Minister.

The following document includes supplementary materials for those who are interested in learning more about the Federal Housing Advocate's request or the review panel process. In addition, this document includes what was heard from the review panel participants.

For the full transcripts and video recordings of the oral phase of the hearing, as well as the submissions received during the written phase of the hearing (in cases where participants provided consent to publish), please visit the National Housing Council website: [National Housing Council - Shaping the future of housing in Canada through inclusion and participation \(nhc-cn1.ca\)](https://nhc-cn1.ca)

Federal Housing Advocate Request



Canadian
human rights
commission

Commission
canadienne des
droits de la personne

Housing

Financialization of purpose-built rental housing

Request by the Federal Housing Advocate to the National Housing Council to establish a review panel to hold a hearing to review a systemic housing issue in the jurisdiction of Parliament

Submitted by the Federal Housing Advocate

22 September 2022

Whereas the *National Housing Strategy Act* 13.2(1) (“the NHSA”) states: “If the Federal Housing Advocate, at any time, identifies a systemic housing issue that is within the jurisdiction of Parliament and that is not the subject of a submission, he or she may request that the National Housing Council establish a review panel to hold a hearing to review the issue”; and

Whereas the Federal Housing Advocate, through research and engagement, has identified the financialization of purpose-built rental housing as a systemic housing issue that is within the jurisdiction of Parliament;

Therefore, the Federal Housing Advocate (“the Advocate”) hereby requests that the National Housing Council (“the Council”) establish a review panel (“the review panel”) on the issue of financialization of purpose-built rental housing. Specifically, the Advocate requests that the Council establish a review panel in accordance with these requirements, to hold a hearing on the following:

- a. The impacts of the financialization of purpose-built rental housing on the enjoyment of the human right to adequate housing in Canada and its progressive realization, including impacts on the housing system, as well as impacts on Indigenous people, persons experiencing inadequate housing or homelessness, and disadvantaged groups - such as people with disabilities, Black and racialized people, recent immigrants and refugees, lone parent families, low-income tenants, survivors of violence, seniors, young people, members of 2SLGBTQ+ communities, veterans - and in particular, on women and gender-diverse people within these groups;
- b. Laws, policies, programs (including but not limited to programs of the National Housing Strategy), regulations, business practices, actions, and inactions that are exacerbating the financialization of purpose-built rental housing and the negative impacts associated with it;
- c. The extent to which the Government of Canada is fulfilling its obligations under the NHSA to protect, promote, and fulfill the right to adequate housing and to advance its progressive realization in response to the financialization of purpose-built rental housing, including:
 - i. Taking concrete and deliberate measures;
 - ii. using all appropriate means, including laws, regulations, and policies;
 - iii. using all available resources;
 - iv. prioritizing those in greatest need;
 - v. ensuring non-discrimination; and
 - vi. ensuring non-retrogression.;
- d. The experiences and perspectives of rights-holders - including Indigenous rights-holders, tenants, disadvantaged groups, and people experiencing inadequate housing and homelessness - with regards to financialization of purpose-built rental housing, their understanding of the content of the human right to adequate housing in relation to this issue, and the solutions they wish to see governments and other actors implement in order to address the negative impacts associated with the issue;

- e. The role of governments, private sector entities, and other actors in relation to the financialization of purpose-built rental housing and its negative impacts;
- f. Gaps in current measures in place to protect the right to adequate housing of tenants, and the advancement of the progressive realization of this right, from the negative impacts of the financialization of purpose-built rental housing;
- g. Examples of best practices from jurisdictions within and outside Canada in regulating the financialization of purpose-built rental housing in order to protect the right to adequate housing and advance its progressive realization.

The Advocate further requests that the review panel prepare a report that sets out:

- h. The review panel's opinions on any negative impacts of financialization of purpose-built rental housing on the enjoyment of the human right to adequate housing and its progressive realization; and
- i. The review panel's recommendations to the Minister of Housing and Diversity and Inclusion to take measures within the jurisdiction of Parliament - including legislative and regulatory measures, policies, and programs, including but not limited to programs of the National Housing Strategy – in order to
 - i. address the negative impacts of financialization of purpose-built rental housing on the enjoyment of the human right to adequate housing,
 - ii. protect the right to adequate housing and other human rights for tenants affected by financialization of purpose-built rental housing, and particularly tenants who are Indigenous and those who are members of disadvantaged groups,
 - iii. address the negative impacts of financialization of purpose-built rental housing on Canada's housing system,
 - iv. advance the progressive realization of the right to adequate housing in accordance with the requirements of the NHSA and consistent with UNDRIPA, and
 - v. encourage provincial, territorial, and municipal governments as well as other actors to take measures to achieve these ends.

Annex A: Financialization of purpose-built rental housing as a systemic housing issue within the jurisdiction of Parliament

Definitions

For the purpose of this review panel request, the Advocate has adopted the following definitions:

1. **“Financialization”** is a process in which finance capital has come to dominate the economy and everyday life, and in which money is increasingly made through financial channels rather than by making things.” This trend has come to dominate the global economy since the 1980s, and is associated with rising levels of income inequality and polarization.
2. **The financialization of housing** refers to the growing dominance of financial actors in the housing sector, which is transforming the primary function of housing from a place to live into a financial asset and tool for investor profits. Financialization of housing manifests in a range of forms, including acquisition of housing as an investment by financial firms; the growing role of financial owners and operators in the long-term care sector; and financialization of mortgages.
3. **Financialization of purpose-built rental housing** is one manifestation of the broader trend of financialization of housing. This refers to the acquisition of purpose-built multi-unit rental housing (that is, developments built with the intention of renting out units rather than selling them) by financial firms such as private equity funds, real estate operating companies, real estate investment trusts (REITs), asset management companies, and institutional investors such as pension funds, hedge funds, and sovereign wealth funds. Units may be pooled into financial assets and funds for which shares are traded on global markets.

Financialization of purpose-built rental housing as a systemic housing issue

4. Financialization of purpose-built rental housing is a systemic housing issue because it is an issue which inhibits the full and equal enjoyment of the right to adequate housing in Canada and is rooted in the housing system or other public and private market systems. As directed by the *NHSA*, the Advocate prioritizes systemic housing issues affecting Indigenous people, disadvantaged groups and people experiencing inadequate housing or homelessness.
5. Financial firms manage purpose-built rental units and buildings as assets, aiming to maximize returns for shareholders, investors, and executives. In transforming buildings into tradeable assets, financialization disconnects the exchange value of housing as a financial good from its use value as a place to live, and prioritizes investor returns over inhabitants' human right to adequate housing.

6. The financialization of purpose-built rental housing is inhibiting the full and equal enjoyment of the right to adequate housing in Canada, in particular security of tenure, affordability, and habitability.
7. The financialization of purpose-built rental housing is rooted in the housing system and more broadly in the domestic and global economic systems. It is also affecting the housing system; for example, it results in the loss of affordable rental stock, drives socio-demographic changes in neighbourhoods, and may contribute to an increase in average rents.
8. Finally, the financialization of purpose-built rental housing has a discriminatory effect because of its disproportionate adverse impact on Indigenous people, disadvantaged groups, and people experiencing inadequate housing and homelessness.

Financialization of purpose-built rental housing as an issue within the jurisdiction of Parliament

9. While all systemic housing issues are inherently multi-jurisdictional, the most important dimensions of financialization of purpose-built rental housing are within the jurisdiction of Parliament, including regulation of the finance and banking sector, federal taxation of financial firms, the responsibilities of Parliament with regards to Canada's international human rights obligations, and the National Housing Strategy. Federal bodies such as the Department of Finance, the Bank of Canada, and Canada Mortgage and Housing Corporation (CMHC) play a significant role. Policies and programs of federal departments including Infrastructure Canada and Employment and Social Development Canada are also implicated.
10. The fact that the financialization of housing is within the jurisdiction of Parliament is underscored by the mandate letters, which direct the Ministers of Housing and Finance to work together in support of a Fairness in Real Estate Action Plan to deter renovictions and address housing affordability in Canada, including measures such as reviewing the tax treatment of REITs and developing policies to curb excessive profits while protecting small landlords.
11. The Advocate's request concerns matters that were included in Federal Budget 2022, in which the Government of Canada announced measures intended to address financialization of housing. Of particular note: "Budget 2022 announces a federal review of housing as an asset class, in order to better understand the role of large corporate players in the market and the impact on Canadian renters and homeowners. This will include the examination of a number of options and tools, including potential changes to the tax treatment of large corporate players that invest in residential real estate. Further details on the review will be released later this year, with potential early actions to be announced before the end of the year." The potential options and tools cited in Budget 2022 to address the financialization of housing are within the jurisdiction of Parliament.
12. Many key measures for addressing financialization of purpose-built rental are also within the jurisdiction of Parliament, such as increasing regulation of the banking and finance sector, altering the tax treatment of financial firms, imposing conditions for infrastructure programs and CMHC mortgage insurance, and introducing targeted measures under the National Housing Strategy.

Written Phase of the Hearing

Participant List

Below is the list of participants who provided consent to publish their written submission as part of the hearing record on the financialization of purpose-built rental housing. The hearing record can be accessed through the National Housing Council website: [National Housing Council - Shaping the future of housing in Canada through inclusion and participation \(nhc-cn1.ca\)](https://www.nhc-cn1.ca).

- Aalbers, Manuel B.
- Abundant Housing Vancouver
- Accessible Housing Network
- Acker, Joe
- ACORN Canada
- Advocacy Centre for Tenants Ontario
- Affordable Housing Action
- Andrew, Tim
- Asare-Adjei, Kwasi
- Association of Municipalities of Ontario (AMO)
- Association pour la santé environnementale du Québec - Environmental Health Association of Québec (ASEQ-EHAQ)
- Autism Independent Living Association
- Blackwell, Lindsay
- Boone, Dan
- Bradshaw, Jennifer
- Bryan, Marcia
- Buhler, Sarah
- Burkart, Tanya
- Bursey, Leigh
- Bustros, Val
- Campbell, Martin
- Canadian Centre for Women's Empowerment (CCFWE)
- Canadian Centre for Housing Rights
- Canadian Federation of Apartment Associations/Federation of Rental-Housing Providers of Ontario
- Canadian Housing and Renewal Association
- Canadian Rental Housing Providers for Affordable Housing
- Canadian Union of Public Employees (CUPE)
- Changing the Conversation
- Chappaz, Michèle
- Citizens for Public Justice
- Community Legal Information
- Co-operative Housing Federation of Canada
- Côté, Michael
- Crosby, Andrew & Lessard, Guillaume
- Dalhousie Legal Aid Service
- Deeb, Nina
- Denny, Philip
- Development Options Halifax
- Dickie, John
- DisAbled Women's Network of Canada
- Edmonton Coalition on Housing and Homelessness

- Esdale, Gavin
- Fairbnb Canada Network
- Federal Housing Advocate
- Federation of Metro Tenants' Association
- Federation of Metro Tenants' Association - Tenant Action Committee
- Frenette, Gilles
- Gareis, Jolie
- George, Logan
- Gil, Javier
- Gill, David
- Graham, Suzy
- Greater Toronto Apartment Association
- Hamilton Community Legal Clinic
- Hay, Hamed
- Haynes, Elaine
- Hearne, Rory
- Hebb, Andrew
- Herongate Tenants Coalition
- Hood, Nancy
- Housing Assessment Resource Tools – Carolyn Whitzman
- Housing Central - BC Non-Profit Housing Association (BCNPHA), the Cooperative Housing Federation of BC (CHF BC), and The Aboriginal Housing Management Association (AHMA)
- Ierullo, Anna
- Jennesberg, Amanda
- Johnson, Kathy
- Jones, Vanessa
- Jongeneelen, Marinus Peter
- Kitchkeesick, Candace
- Knight, Amanda
- Kyler, Robin
- Landry, Anne
- Leslie, Jason
- Litchfield, Belinda Traci
- Mang-Wooley, Dean
- Maytree
- Murdock, Ryan
- Nanaimo Systems Planning Organization Society
- Nanie, Bluejay
- National Right to Housing Network – Women's National Housing and Homelessness Network
- Neighbours Speak Up
- Neufeld, Justin
- New Brunswick Apartment Owners Association
- No Demovictions
- North Hastings Community Trust
- O'Dell, Conan
- Ontario Federation of Indigenous Friendship Centres
- Ontario Non-Profit Network
- Partanen, James
- Pearson, Jeff
- Pokorchak, Patti
- Pomeroy, Steve
- Professional Property Managers Association

- REALPAC
- Saskatchewan Landlord Association
- Seepe, Christopher
- Seniors DevCo Inc.
- Shareholder Association for Research and Education (SHARE)
- Shi, Ethan
- Shirrie, Shirrie
- Slagboom, Kevin
- Social Innovation Canada
- Somerset West Community Health Centre
- South Asian Legal Clinic of Ontario / Colour of Poverty - Colour of Change
- South Etobicoke Housing Affordability
- Steffan, Cheryl Gwen
- Sund, Andrew
- Szpilfogel, Christian
- Teeney, Sarah
- The Canadian Real Estate Association
- The Investment Property Owners Association of Nova Scotia
- The Mississauga Food Bank
- The National Council of Women in Canada
- The Reset Community
- The Salvation Army
- The SHIFT
- Thomson, Brittany
- Tino, Reggie
- Urban Development Institute Pacific Region
- Valliere, Lynda
- Vancity Community Foundation
- Varga, Dianne
- Wayne, Terry
- Woman Abuse Council of Toronto (WomanACT)
- Women's Shelters Canada (WSC)
- WoodGreen Community Services
- Wright, Emily
- Wvong, Russil
- Yang Xuanwen
- Yukon Anti-Poverty Coalition
- YWCA Canada

Oral Phase of the Hearing

Participant List

Below is the list of participants who provided consent to participate in the oral phase of the hearing on the financialization of purpose-built rental housing. Full transcripts and video recordings of the oral phase of the hearing can be accessed through the National Housing Council website: [National Housing Council - Shaping the future of housing in Canada through inclusion and participation \(nhc-cn1.ca\)](https://nhc-cn1.ca)

Date	Session and Participants
October 23, 2023 1 pm – 4 pm ET	Federal Housing Advocate & guests: <ul style="list-style-type: none"> • Marie-Josée Houle • Nemoy Lewis • Martine August
October 24, 2023 1 pm – 5 pm ET	Organizations with expertise in human rights: <ul style="list-style-type: none"> • The Shift (Leilani Farha and Sam Freeman) • Canadian Centre for Housing Rights (Seema Kavar) • National Right to Housing Network/ Women’s National Housing and Homelessness Network (Kaitlin Schwan and Khulud Baig) • Maytree (Samantha DiBellonia) • DAWN Canada (Valérie Grand’Maison)
October 30, 2023 1 pm – 5 pm ET	Members of communities affected by the issue and the organizations that represent and/or serve them: <ul style="list-style-type: none"> • ACORN Canada (Tanya Burkart and Sandra McCrone) • Canadian Union of Public Employees (Aditya Rao) • Advocacy Centre for Tenants Ontario (Dania Majid) • Herongate Tenants Coalition (Daniel Tucker-Simmons and Maha Jabur) • Women’s Shelters Canada (WSC) (Kyla Tanner and Lise Martin)

Date	Session and Participants
October 31, 2023 1 pm – 5 pm ET	Members of communities affected by the issue and the organizations that represent and/or serve them: <ul style="list-style-type: none"> • Anne Landry • Dianne Varga • Yukon Anti-Poverty Coalition (Kristina Craig) • Mouvement pour mettre fin à l'itinérance à Montréal (Michelle Chappaz and Julie Grenier) • Lindsay Blackwell • Brittany Thomson
November 27, 2023 1 pm – 5 pm ET	Indigenous organizations <ul style="list-style-type: none"> • The Aboriginal Housing Management Association (AHMA) (Margaret Pfoh) • Saskatoon Indian & Metis Friendship Centre (Melissa Naytowhow) • First Nation Advisory Group (Marie McGregor Pitawanakwat) • Ontario Federation of Indigenous Friendship Centres (Sarah Lukaszczyk and Bryony Halpin)
November 28, 2023 1 pm – 5 pm ET	Individuals and organizations with expertise on housing <ul style="list-style-type: none"> • Steve Pomeroy • Andrew Crosby & Guillaume Lessard • Sarah Buhler • Shareholder Association for Research and Education (SHARE) (Tamara Herman) • Sneha Sumanth & Monika Imeri • WoodGreen Community Services (S. Mwarigha)

Date	Session and Participants
December 4, 2023 1 pm – 5 pm ET	Individuals and organizations with expertise on housing <ul style="list-style-type: none"> • Housing Central (CHF BC) (Thom Armstrong) • Carolyn Whitzman - Housing Assessment Resource Tools (HART) • Social Innovation Canada (Andrea Nemtin) • Canadian Housing and Renewal Association (CHRA) (Ray Sullivan) • Vancity Community Foundation (Bryn Sadownik- Gloria Liu) • Co-operative Housing Federation of Canada (Diana Yoon-Cassia Kantrow)
December 5, 2023 1 pm – 5 pm ET	Representatives from the rental housing sector in Canada <ul style="list-style-type: none"> • Skyline Apartment REIT (Krish Vadivale) • The Real Property Association of Canada (REALPAC) (Michael Brooks) • Canadian Federation of Apartment Associations & Federation of Rental-Housing Providers of Ontario (Tony Irwin) • Urban Development Institute Pacific Region (David Sander) • Amanda Knight • New Brunswick Apartment Owners Association (Willy Scholten)

Written Phase of the Hearing

Participant Demographics

Overview of Written Submissions & Consent to Publish

195 ¹ Total number of written submissions	116 Written submissions from individuals	79 Written submissions from organizations
131 Consented to having their written submission published	64 Did not consent to having their written submission published	

Submissions Made by Individuals

Individuals: Province/Territory

Alberta	15
British Columbia	37
Manitoba	0
New Brunswick	4
Newfoundland	1
Northwest Territories	0
Nova Scotia	5
Nunavut	0
Ontario	45
Prince Edward Island	0
Quebec	2
Saskatchewan	1
Yukon	0
International	3

Individuals: Gender Identity

Woman (cisgender or transgender)	46
Man (cisgender or transgender)	37
Non-binary	7
Two-spirit	1
I use a different term	2
Prefer not to say	5
Left blank	18

¹ 201 total submissions were received; however, 6 submissions were excluded as they were duplicates of written submissions already received.

Individuals: Current Housing Situation

Homeowner	13
Tenant	70
Experiencing homelessness	4
Living in another housing situation	9
Prefer not to say	3
Left blank	16

Individuals: Age

18-24 years old	5
25-34	20
35-44	29
45-54	19
55-64	10
65 or older	12
Prefer not to say	3
Left blank	16

Individuals: Total Annual Income

Under \$15,000	9
\$15,000 to \$24,000	13
\$25,000 to \$39,000	7
\$40,000 to \$59,000	14
\$60,000 or more	44
Prefer not to say	11
Left blank	16

Individuals: Expertise

Architecture or Design	6
Community Development/Services	24
Economics	10
Engineering	11
Finance	11
Health	19
Housing	38
Human Rights	14
Law	4
Lived Experience	44
Public Policy	20
Urban or Regional Planning	11
Other ²	22

² Other areas of expertise include, but are not limited to: advocacy, software development/IT, accounting, rural development, construction, social services, and business.

Individuals: Identifies with a Group³ that Faces Systemic Barriers to Adequate Housing

Indigenous ⁴	2
Black (e.g. Continental African, Afro-Caribbean, African Canadian)	6
Member of a racialized group	11
Woman	45
Survivor of violence	17
Single parent	7
Member of the 2SLGBTQIA+ community	21
Person living with a disability	28
Person living with a mental health or addiction issue	25
Newcomer (e.g. recent immigrant or refugee)	1
Young adult (15-29)	14
Older adult (65 or older)	9
Veteran	3
Person living on low-income and/or receiving social assistance	20
Person who has experienced or is experiencing homelessness	11
Person who has served time in a detention centre and/or prison	0

³ Many individuals identified with 2 or more groups that face systemic barriers to adequate housing.

⁴ All individuals who identified as Indigenous also identified as First Nations.

Submissions Made by Organizations

Organizations: Province/Territory

Alberta	4
British Columbia	12
Manitoba	1
New Brunswick	1
Newfoundland	0
Northwest Territories	0
Nova Scotia	4
Nunavut	0
Ontario	47
Prince Edward Island	2
Quebec	4
Saskatchewan	3
Yukon	1
International	1

Organizations: Expertise

Architecture or Design	7
Community Development/Services	41
Economics	11
Engineering	2
Finance	13
Health	10
Housing	61
Human Rights	32
Law	15
Lived Experience	40
Public Policy	51
Urban or Regional Planning	16
Other	19 ⁵

⁵ Other areas of expertise include, but are not limited to specialized knowledge on groups that face systemic barriers to adequate housing; ethics; statistical analysis; and expertise that intersects with housing such as employment, education, income or food insecurity.

Organizations: Serve Groups that Face Systemic Barriers to Adequate Housing

Indigenous	5 ⁶
Black (e.g. Continental African, Afro-Caribbean, African Canadian)	29
Member of a racialized group	35
Woman	36
Survivor of violence	31
Single parent	32
Member of the 2SLGBTQIA+ community	30
Person living with a disability	34
Person living with a mental health or addiction issue	31
Newcomer (e.g. recent immigrant or refugee)	29
Young adult (15-29)	31
Older adult (65 or older)	34
Veteran	16
Person living on low-income and/or receiving social assistance	46
Person who has experienced or is experiencing homelessness	40
Person who has served time in a detention centre and/or prison	18

Type of Organization

Academic or research institution	9
Bank, financial institution or investment company	0
Builder or property developer	5
Community-based organization	46
Government or other public-sector organization	5
Housing association	8
Housing provider	7
Indigenous organization	5
Property Owner Association	5
Property Owner or property manager	4
Organization serving people who experience homelessness and/or inadequate housing	23
Tenant association	4
Other	23 ⁷

⁶ Two organizations identified that they represented or served members of the First Nations, and three organizations identified that they represented or served First Nations, Inuit, and Metis people.

⁷ Other types of organizations, include but are not limited to human rights and advocacy organizations, trade unions, academic institutions, legal aid services, religious institutions, and charities.

Written Phase of the Hearing

Analysis

A written phase of the review panel was held from April to August 2023. In this phase, the participants provided written submissions on the financialization of purpose-built rental housing. The following document provides a snapshot of the themes and sub-themes that were identified in the submissions received during this phase.⁸ The numbers identified in the tables provided refer to the number of submissions that either directly or indirectly mentioned the theme or sub-theme presented out of the total 195 submissions received.

The record of the written phase of the hearing can be accessed through the National Housing Council website: [National Housing Council - Shaping the future of housing in Canada through inclusion and participation \(nhc-cn1.ca\)](https://nhc-cn1.ca). In addition, footnotes are provided throughout the document to provide insight into some examples of the themes and sub-themes that were shared in the written submissions.

195 ⁹	116	79
Total number of written submissions	Written submissions from individuals	Written submissions from organizations

⁸ Disclaimer: The views and opinions expressed during the written and oral phases of the hearing are solely those of the individuals and organizations that participated and do not represent the opinion of the review panel, the review panel members, the Government of Canada, the National Housing Council (NHC), the NHC Secretariat, and/or Canada Mortgage and Housing Corporation.

⁹ 201 total submissions were received; however, 6 submissions were excluded as they were duplicates of written submissions already received.

Human Rights-Based Approach to Housing

Housing as a Human Right and the Seven Components of Adequate Housing

In the written phase of the hearing, 119 of the submissions received directly or indirectly outlined that the financialization of purpose-built rental housing frames the provision of rental housing as a means of generating profit rather than as a basic human right. Some of these submissions highlighted how the issue restricts tenants' freedom and choices (67), whereas other submissions pointed to the impact that the issue has on one or more of the seven components of adequate housing¹⁰. For example, the submitters most commonly shared that financialization impacts affordability (157), security of tenure (134), location (100), and accessibility (99).

The numbers in the tables below represent the quantity of submissions that identified the theme or sub-theme out of the 195 submissions received.

Housing as a Human Right	119
Restrict tenants' freedom or choices ¹¹	67
Focuses housing on generating profit rather than as a human right	114

Location¹²	100
Inability to move	28
Frequent moves	21
Displacement from neighbourhoods/communities	54

Accessibility	99
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Availability of Services & Infrastructure	31
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Affordability	157
Inability to afford basic necessities ¹³	38
Reduces tenant savings ¹⁴	18
Rent is more than 30% of tenant income ¹⁵	66

¹⁰ In General Comment 4, the UN CESCR identifies seven components of adequate housing: affordability, security of tenure, location, accessibility, habitability, availability of services and infrastructure, and cultural adequacy. No. 4: The Right to Adequate Housing (Art. 11 (1) of the Covenant) | Refworld.

¹¹ Restrictions on tenants' choices of accommodation or service providers, use of common areas, building amenities and/or appliances, tenancy eligibility criteria such as credit checks, no pets, income source, etc.

¹² Many submissions suggested that the issue presents differently across the country, which indicates that there are regional nuances of the issue in metropolitan, mid-sized urban, rural, and remote settings.

¹³ e.g., food insecurity, ability to afford other bills, medical care or other costs of daily living.

¹⁴ e.g., reductions in purchasing power or the ability to accumulate savings such as for retirement or for homeownership.

¹⁵ e.g., This impacts populations living on fixed-income or low-income, but is also starting to impact moderate-income households, too.

Security of Tenure	134
Housing precarity	71
Pressures on or displacement of current tenants ¹⁶	96
Living in unsafe buildings/ neighbourhoods	52
Frequent sale of buildings	31

Cultural Adequacy	14
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Habitability	86
Lack of attention to pest control, mold, floods, or fire	36
Lack of attention to building maintenance ¹⁷	67

Progressive Realization of the Right to Adequate Housing (and the standards)

In the written phase of the hearing, many of the submissions either directly or indirectly identified that the issue conflicted with international human rights obligations and some of the standards of the progressive realization of the right to adequate housing.

For example, 55 of the submissions emphasized that the Government of Canada is not allocating the maximum of its available resources, and 61 of the submissions identified that Canada was not taking all appropriate means (e.g., using all available policy levers) to address the systemic issue. In addition, 56 of the submissions highlighted that Canada is not meeting the minimum core obligations of member states that are signatories to the *International Covenant on Economic, Social and Cultural Rights* (ICESCR) (which includes the right to adequate housing).

The numbers in the table below represent the volume of submissions that identified the theme or sub-theme out of the 195 submissions received.

The Standards of the Progressive Realization of the Right to Adequate Housing

Maximum available resources	55
All appropriate means	61
Minimum core obligations	56
Non-discrimination	33
Shortest possible time	45

¹⁶ e.g., forced moves, rent increases, incentives to end tenancy agreements, evictions, renovations or demolitions.
¹⁷ Decreased property management or maintenance staff; lack of attention to tenant requests for repairs to common areas, units and amenities; a lack of attention to safety, security, or accessibility/ occupancy standards; etc.

Impacts on the Housing System

In the written phase of the hearing, the submissions provided insight into the ways that the financialization of purpose-built rental housing impacts the housing system. For example, 57 of the submissions highlighted that financialized investors control the rental market, and that this leads to the monopolization of the ownership of purpose-built rental housing in certain regions or neighbourhoods. Many written submissions directly or indirectly identified that the issue is associated with decreased affordability (150) and adequacy of rental housing (86), whereas 25 of the submitters maintain that the issue relates to a lack of rental housing supply to meet housing demand rather than to financialization. Other submissions point to the ways that the financialization of purpose-built rentals decreases the supply of affordable rental housing (132) and to gentrification (49).

Finally, 85 of the submissions outlined that the financialization of purpose-built rental housing does not attend to the individual housing needs of tenants or the well-being of communities. This impact results in a lack of housing options to meet the

individualized needs of Canadians (105) and in tenants’ experiencing many adverse health ramifications (95).

The numbers in the tables below represent the quantity of submissions that identified the theme or sub-theme out of the 195 submissions received.

The Role of Financialized Investors

Includes all property owners, not just financialized investors ¹⁸	17
Monopolized ownership of rental housing in certain neighbourhoods/regions	57
Financialized investors control the rental housing market	97
There is a housing supply issue rather than a problem with financialization ¹⁹	25

Housing Adequacy

Financialization impacts housing adequacy	86
High cost of rent ²⁰	139
Large rent increases/Above-guideline increases	77
Frequent rent increases	25
Rent increases not comparable to tenant income ²¹	84

¹⁸ Smaller property owners or family-run rental buildings also contribute to the issue.
¹⁹ i.e., there is a housing supply issue rather than a problem with the financialization of purpose-built rentals or financialized investors specifically.
²⁰ e.g., rental costs and/or additional fees required for tenancy such as parking, building services, the requirement of tenant insurance, etc.
²¹ acutely impacts people living on low-income or who rely on social assistance.

Housing Affordability

Financialization impacts rental housing affordability	150
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Housing Need

Financialization impacts housing need	105
Affects tenants' mental/physical health ²²	95
Lack of housing support options	76
No incentive to attend to tenants' housing needs or community well-being	85

Affordable Housing Supply

Financialization impacts the supply of affordable rental housing	132
Bidding wars for affordable market rentals	7
Gentrification ²³	49
Middle-income households no longer pursuing homeownership	22
Long waitlists for subsidized or alternative housing options ²⁴	27

²² This impact on tenants' mental and physical health increases the use of health care services.

²³ e.g., the replacement of affordable rental units with higher-end rentals or condos to increase profit. This practice leads to the displacement of populations in greatest need from their informal support networks, services, and from other opportunities such as education, employment, child care, etc. Gentrification also alters the socioeconomic composition of neighbourhoods affecting local businesses and community culture.

²⁴ e.g., older adult care residences, emergency shelters, transitional housing, accessible housing, housing for single parents/families, those who have experienced violence, youth, students.

Acutely Impacts Those in Greatest Need

In the written phase of the hearing, 95 of the submissions either directly or indirectly outlined that the financialization of purpose-built rental housing has the most significant impact on populations in greatest need. While many of the submissions illustrated how the issue increases homelessness (84) and contributes to socioeconomic inequality (81), other submissions identified specific populations that were most at risk of being affected by the financialization of purpose-built rentals. The most common populations affected by the issue identified in the submissions were women (95), people living on low-income and/or receiving social assistance (93), people who have experienced or are experiencing homelessness (77), people living with disabilities (72), and racialized groups (71).

The numbers in the following tables represent the quantity of submissions that identified the theme or sub-theme out of the 195 submissions received.

Contributes to Systemic Inequities

Limits affordable housing supply for populations in greatest need	102
Increases discrimination	40
Contributes to threats & harassment of tenants by property owners	42
Increases homelessness	84
Contributes to socioeconomic inequality	81
Increases the economic gap between Canadians ²⁵	45
Reinforces poverty & reliance on social assistance ²⁶	48
Financial investors have power ²⁷ compared to tenants	31

²⁵ e.g., economic gaps between property owners and tenants, between high-income and low-income populations, etc.
²⁶ e.g., increases in income could result in tenants no longer being eligible for tenant supports, a higher proportion of their income being used to cover rental costs, etc.
²⁷ e.g., lobbying power, populations affected by the issue often are not included or face barriers to participating in public consultations, etc.

Populations Affected by the Issue

The issue acutely impacts populations experiencing vulnerabilities	95
First Nations	37
Inuit	32
Metis	32
Black communities	44
Racialized groups	71
Women	95
Survivors of violence	58
Single parents	56
2SLGBTQIA+	55
People living with disabilities	72
People living with mental health or addiction issues	62
Newcomers (including recent immigrants and refugees)	36
Young adults (15-29)	52
Older adults (65 or older)	60
Veterans	22
People living on low-income and/or receiving social assistance	93
People who have experienced or are experiencing homelessness	77
People who have served time in a detention centre and/or prison	2

Role of Government: Actions or Inactions

Many of the written submissions either directly or indirectly highlighted the actions and inactions of all levels of government that have contributed to the issue. These submissions identified how governments have not protected existing affordable housing supply (46) through disinvestment in non-market housing (42), lower taxes or tax breaks for investors (45) or general actions that support investors or the financialization of housing more generally (63) [e.g., no or limited rent control (48)]. In addition, 61 of the submissions suggest that there is a lack of coordination between, and accountability of, all levels of government to address the issue.

The numbers in the following tables represent the quantity of submissions that identified the theme or sub-theme out of the 195 submissions received. It is important to note that many of the submissions provided by individuals affected by the issue did not identify the role of government in the issue and/or may have only referred to the role of the government more generally.

Overall

Governments profit from financialization²⁸	19
No accountability or limited accountability on investors to build deeply affordable housing²⁹	57
Actions support investors & the financialization of housing³⁰	63
There is a lack of intergovernmental collaboration	61
Delays/barriers to new developments³¹	21
No consideration of gentrification or the impact on affordable housing supply	35

Federal Actions/Inactions

Lower taxes or tax breaks for investors³²	45
CMHC lending practices	40
Failure to protect existing supply	46
Inadequate funding for non-market housing	42

²⁸ e.g., the government profits from financialization through property and land transfer taxes, pension plans/individual Canadians investing in market rentals for retirement/savings which decreases reliance on other federal government supports, etc.

²⁹ affordability measures are currently tied to market rates rather than income.

³⁰ e.g., a lack of support for smaller investors, non-profits, community organizations, and more support for housing ownership (e.g., First Home Savings Plan) rather than supports for tenants, etc.

³¹ e.g., long and costly approval processes, barriers to rezoning, regulations, high property taxes/GST, mortgage insurance premiums, etc.

³² e.g., Income Tax Act benefits REITs, tax policy incentives for property investment, municipalities allowing development taxes to be reallocated to local residents, etc.

Provincial/Territorial Actions/Inactions

No or limited rent control ³³	48
No or limited vacancy control ³⁴	33
Barriers to residential tenancy boards ³⁵	32

Municipal Actions/Inactions

No reinforcement of loopholes in laws, zoning, licensing, security of tenure or habitability standards ³⁶	89
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³³ e.g., either no rent control or limited rent control such as in Ontario where rent control does not apply to new builds.
³⁴ Incentivizes property owners to displace long-term tenants to increase rents.
³⁵ e.g. property owner-centric processes, long timeframe to address issues, costly, burden of proof on tenants, inability to contact property owner to begin process, under- resourced, etc.
³⁶ e.g., loopholes that allow property owners to increase rent once a unit is vacant or for renovation, demolition, or own use, delays/costs to address property owner/tenant conflict, not enforcing municipal zoning restrictions, licensing, or standards, etc.

Housing System Solutions

Many of the submissions provided recommendations to improve the housing system. For example, 26 of the submissions suggested that increased regulation of financialized investors will decrease rental supply. On the other hand, other written submissions recommended mechanisms to limit the role that financialized investors can play in the provision of rental housing, such as banning or limiting CMHC lending/funding to financialized investors (34) or stopping/limiting financial investors from purchasing existing affordable rental stock (56). These submissions identified the need for a rental acquisition program (51) and tax reform to better support non-financialized ownership of purpose-built rental housing (45).

In addition, 77 of the submissions suggested the need to alter CMHC funding/lending to ensure that deeply affordable rental housing is being built and/or acquired and 67 of the submissions identified the need for increased support for intersectoral and intergovernmental partnerships. These submissions emphasized the leadership role that is required by the federal government to

address the impact that the financialization of purpose-built rental housing has on tenants and the broader housing system.

The numbers in the tables below represent the quantity of submissions that identified the theme or sub-theme out of the 195 submissions received. It is important to note that a significant number of the submissions received in the written phase of the hearing did not provide solutions to address the issue.

Rental Acquisition Program/Funding

Rental acquisition program to support non-financialized ownership ³⁷	51
Right of first refusal for tenant associations, non-profits or housing providers committed to providing affordable rentals	11

Regulation

Stop or limit financial investors from purchasing existing affordable rental stock	56
Placing restrictions on investors will have a negative effect on rental housing supply ³⁸	26
Better regulate short-term rentals	10

³⁷ e.g., non-profits, land trusts, co-operatives, community organizations, Indigenous led organizations, tenant organizations, etc.
³⁸ financialized investors are needed to redress the widening gap between supply and demand from additional pressures such as increased immigration, higher costs of development and operation, etc. As such, the federal government should incentive investment in purpose-built rentals by reducing municipal approvals and development delays, decreasing CMHC insurance premiums and taxes, regulating utilities/insurance, addressing barriers to new construction and operation, etc.

CMHC Lending Programs/Practices

Ban or limit CMHC lending/funding that supports financialized investors ³⁹	34
Redress CMHC lending/funding to ensure that deeply affordable rental housing is being acquired/built	77

Taxation

Increase taxes on for-profit property owners/tax breaks for non-profits ⁴⁰	45
Alter the Income Tax Act that gives tax exemptions to REITs	21
Increase taxes on multi-property or multi-unit ownership	16

Other

Support intersectoral/ intergovernmental partnerships ⁴¹	67
Incentivize homeownership	5
Learn from solutions that have been successful in different municipalities, provinces, territories or internationally ⁴²	38

³⁹ e.g., limit or ban funding that supports financialized and/or foreign investors, set a maximum resale value from date of purchase on all rental properties, encourage investors to construct new rentals rather than acquire existing rental stock, etc.

⁴⁰ e.g., increase taxes on profit generated from rental units (e.g., short-term rentals, long-term rentals, sales, etc.), remove HST on non-profit rentals, increase taxation on private investors (e.g., secondary homes, vacant homes, etc.), etc.

⁴¹ e.g., partnerships between private, non-profit, and all levels of government including different sectors, such as expanding the Federal Lands Initiative and developing unused municipal land for affordable rental housing developments that are run in partnership by private/non profits, incentivize partnerships with post-secondary schools, the IRCC, seniors care organizations, etc.

⁴² e.g., MURA, Canada-Nova Scotia Targeted Housing Benefit, UTILE Model, BC Rental Protection Fund, Green Municipal Fund, community property tax exemptions, provincial or territorial rent control and/or vacancy taxes, Multi Unit Residential Acquisition Program, the Commercial Determinants of Health framework, HART, the Indigenous Homeward Bound Program, or other regional initiatives (e.g., Montréal, Burnaby, Vienna, Australia, Germany, Denmark, Budapest, Finland, Sweden, Singapore, New York).

Solutions to Advance the Progressive Realization of the Right to Adequate Housing

Many of the submissions either directly or indirectly provided solutions focused on advancing the progressive realization of the right to adequate housing. For example, 121 of the submissions emphasized the need for the federal government to directly invest in rental housing for those in greatest need, 78 of the written submissions focused on the need for more funding for social and alternative housing options, and 78 of the written submissions identified the need to ban or limit the displacement of tenants. In addition, 77 of the submissions suggested the need to implement affordability regulations, whereas 73 of the submissions focused on the need for rights-based quality measures to advance the progressive realization of the right to adequate housing in Canada.

The numbers in the following tables represent the quantity of submissions that identified the theme or sub-theme out of the 195

submissions received. It is important to note that a significant number of the written submissions received did not provide solutions to address the issue.

National and International Human Rights Obligations and the Standards of Progressive Realization

Rights-based quality measures and standards⁴³	73
NHS reform⁴⁴	35

Affordability Regulations

Rent control or control of above-guideline increases	50
Vacancy control	33
Affordability requirements for new and existing rental properties⁴⁵	77

Tenant Protections

Better equip and/or regulate residential tenancy boards to better support tenants⁴⁶	66
Ban or limit the displacement of tenants⁴⁷	78

⁴³ e.g., ensure all levels of government track rights-based outcomes and/or health outcomes to influence policies, programs, data collection and/or the realignment of investments in rental housing to advance the progressive realization of the right to adequate housing.

⁴⁴ e.g., adapt the NHS to better reflect rights-based obligations such as including outcomes for those in greatest need, targeting investment in non-profit and public rental acquisition and ownership, not perpetuating the financialization of purpose-built rental housing, etc.

⁴⁵ e.g., require a certain percentage of rental housing be allocated as rent-geared-to-income (30% of tenant income), implement a cap on the number of high-end rentals that can be developed, limit profit from rentals to cover operation and minimal profits, require all demolition/renovations maintain affordability in perpetuity, identify a universal affordability definition based on tenant income that better includes those in core housing need, etc.

⁴⁶ e.g., address costs, timelines, property owner-centrism, better equip residential tenancy boards (e.g., provide more resources to increase staffing, funding for tenant associations to support tenants to identify their rights and support them through the process, etc.), etc.

⁴⁷ e.g., laws/funding that ensure no displacement of tenants, track reasons for denying rental applications, redress property owners' ability to request credit checks, references, police checks, income source, employment, and/or any other stipulations that discriminate against populations experiencing vulnerabilities, etc.

Support for Populations in Greatest Need

Consult or include people affected by the issue ⁴⁸	22
Invest in housing for those in greatest need ⁴⁹	121
Subsidies to support low- income/ fixed-income tenants ⁵⁰	33

Other

Increase data collection	29 ⁵¹
Fund & develop social and alternative housing options ⁵²	78
Identify or deter multi-property ownership ⁵³	42

⁴⁸ e.g., include people affected by the issue (e.g., tenants, community members, Indigenous Peoples) in development, rezoning, and housing solutions. Commit to the creation of tenant organizations that are included in building decisions such as sales, redevelopment, etc.

⁴⁹ e.g., implement a trauma-informed approach, safe home principles, a housing-first approach, universal design principles, housing that integrates social & support services (e.g., education, childcare, legal aid), rental housing that considers cultural adequacy, rental housing specifically for populations in greatest need (e.g., individuals in core housing need, temporary workers, students/ international students, older adults, people with disabilities, people experiencing homelessness, 2SLGBTIA+, those living on low-income/fixed-income, people with mental health/addictions issues, housing for larger families that are more appropriate for newcomers), Indigenous designed & led housing initiatives, identification of context specific (non-urban) solutions, housing that matches rate of immigration, etc.

⁵⁰ e.g., universal basic income, tenant/rent subsidies, emergency funds for eviction prevention and basic necessities, expand the Canadian Housing Benefit, etc.

⁵¹ e.g., many of the written submissions pointed to the need to fill data gaps related to eviction, the link between financialized property owners and tenant outcomes, human rights violations, disaggregated data specifically on populations in greatest need, etc.

⁵² e.g., accessory dwellings, rooming houses, community land trusts, cooperatives, rent-to-own, etc. small investors, rental housing owned and operated by Indigenous organizations, rent geared to income, accessible housing for people with disabilities, wrap-around supports, etc.

⁵³ e.g., mandatory disclosure of multiple property ownership, rental property owner registry that also tracks tenant outcomes, controls on how many properties can be owned, etc.

Oral Phase of the Hearing

Analysis

An oral phase of the hearing was held from October to December 2023. In this phase, the panel members posed questions to the participants as a follow up to the submissions that they received during the written phase of the hearing. The following document provides a snapshot of the themes and sub-themes that were identified in the submissions received during the oral phase of the hearing.⁵⁴ The numbers outlined in the tables provided refer to the number of invited individual and organization participants (or their accompanying co-presenters) that either directly or indirectly mentioned the theme or sub-theme presented out of the total 39 invited participants.

In addition, full transcripts and video recordings of the oral phase of the hearing can be accessed through the National Housing Council website: [National Housing Council - Shaping the future of housing in Canada through inclusion and participation \(nhc-cn1.ca\)](https://nhc-cn1.ca)

53*	39	14
Total number of invited participants and their co-presenters	Invited participants	Co-presenters
		* includes 7 individuals affected by the issue

⁵⁴ Disclaimer: The views and opinions expressed during the written and oral phases of the hearing are solely those of the individuals and organizations that participated and do not represent the opinion of the review panel, the review panel members, the Government of Canada, the National Housing Council (NHC), the NHC Secretariat, and/or Canada Mortgage and Housing Corporation.

Human Rights-Based Approach to Housing

Housing as a Human Right and the Seven Components of Adequate Housing

In the oral phase of the hearing, 32 of the participants directly or indirectly outlined that the financialization of purpose-built rental housing frames the provision of rental housing as a means of generating profit rather than as a basic human right. Some of these participants highlighted how the issue restricts tenants' freedom and choices (14), or the impact that the issue has on one or more of the seven components of adequate housing⁵⁵. For example, the participants most commonly outlined that financialization impacts affordability (33), security of tenure (30), location (29), and accessibility (28).

The numbers in the following tables represent the number of participants (either invited participant or accompanying co-presenter) that identified the theme or sub-theme out of the total 39 invited participants.

Housing as a Human Right	32
Restricts tenants' freedom or choices	14
Focuses housing on generating profit rather than as a human right	32

Security of Tenure	30
Housing precarity	31
Pressures on or displacement of current tenants	28
Living in unsafe buildings/ neighbourhoods	5
Frequent sale of buildings	7

Habitability	10
Lack of attention to pest control, mold, floods or fire	5
Lack of attention to building maintenance	8

Cultural Adequacy	14
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⁵⁵ In General Comment 4, the UN CESCR identifies seven components of adequate housing: affordability, security of tenure, location, accessibility, habitability, availability of services and infrastructure, and cultural adequacy. [No. 4: The Right to Adequate Housing \(Art. 11 \(1\) of the Covenant\) | Refworld.](#)

Availability of Services and Infrastructure	11
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Accessibility	28
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Location	29
Inability to move	3
Frequent moves	2
Displacement from neighbourhoods/communities	22

Affordability	33
Inability to afford basic necessities	16
Reduces tenant savings	2
Rent is more than 30% of tenant income	17

Progressive Realization of the Right to Adequate Housing (and the Standards)

In the oral phase of the hearing, many of the participants either directly or indirectly identified that the issue conflicted with international human rights obligations and the standards of the progressive realization of

the right to adequate housing. For example, 32 of the participants emphasized that the Government of Canada is not allocating the maximum of its available resources, and 28 participants shared that Canada was not taking all appropriate means (e.g., all available policy levers) to address the systemic issue. In addition, 31 of the participants highlighted that Canada was not meeting the minimum core obligations of member states that are signatories to the ICESCR (which includes the right to adequate housing).

The numbers in the table below represent the number of participants (either invited participant or accompanying co-presenter) that identified the theme or sub-theme out of the total 39 participants.

The Standards of the Progressive Realization of the Right to Adequate Housing

Maximum available resources	32
All appropriate means	28
Minimum core obligations	31
Non-discrimination	22
Time	19

Impacts on the Housing System

In the oral phase of the hearing, most of the participants provided insight into the ways that the financialization of purpose-built rental housing impacts the housing system. For example, 24 of the participants highlighted that financialized investors control the rental market, and that this leads to the monopolization of the ownership of purpose-built rental housing in certain regions or neighbourhoods. Other participants directly or indirectly identified that the issue is associated with decreased affordability (32) and adequacy of rental housing (15), whereas 7 of the participants maintain that the issue relates to a lack of rental housing supply to meet housing demand rather than to financialization. In addition, some participants shared how certain financial strategies decrease the supply of affordable rental housing (30) and can lead to gentrification (21).

Finally, 30 participants outlined that the financialization of purpose-built rental housing does not attend to the individual housing needs of tenants or the well-being of communities. This impact results in a lack of housing options to meet the individualized

needs of tenants (23) and tenant experiences of adverse health ramifications (25).

The numbers in the tables below represent the number of participants (either invited participant or accompanying co-presenter) that identified the theme or sub-theme out of the total 39 participants.

The Role of Financialized Investors

Includes all property owners, not just financialized investor	7
Monopolized ownership of rental housing in certain neighbourhoods/ regions	20
Financialized investors control the rental housing market	24
There is a housing supply issue rather than a problem with financialization	7

Housing Adequacy

Financialization impacts housing adequacy	15
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Housing Affordability

Financialization impacts rental housing affordability	32
High cost of rent	32
Large rent increases/Above-guideline increases	25
Frequent rent increases	5
Rent increases not comparable to tenant income	21

Affordable Housing Supply

Financialization impacts the supply of affordable rental housing	30
Gentrification	21
Middle-income households no longer pursuing homeownership	3
Long waitlists for subsidized or alternative housing options	15

Housing Need

Financialization impacts housing need	30
Affects tenants' mental/physical health	25
Lack of housing support options	23
No incentive to attend to tenants' housing needs or community well-being	30

Acutely Impacts Those in Greatest Need

In the oral phase of the hearing, 32 participants either directly or indirectly outlined that the financialization of purpose-built rental housing has the most significant impact on populations in greatest need. While some of the participants illustrated how the issue increases homelessness (19) and socioeconomic inequality (22), other submissions identified specific populations that were most at risk of being affected by financialization. The most common populations affected by the issue mentioned by the participants were: people living on low-income and/or receiving social assistance (29), people who have experienced or are experiencing homelessness (18), First Nations, Inuit, and Metis people (15), women (12) and older adults (11).

The numbers in the following tables represent the number of participants (either invited participant or accompanying co-presenter) that identified the theme or sub-theme out of the total 39 participants.

Contributes to Systemic Inequities

Limits affordable housing supply for populations in greatest need	32
Increases discrimination	18
Contributes to threats & harassment of tenants by property owners	13
Increases homelessness	19
Contributes to socioeconomic inequality	22
Increases the economic gap between Canadians	20
Reinforces poverty & reliance on social assistance	16
Financial investors have power compared to tenants	10

Populations Affected by the Issue

The issue acutely impacts populations experiencing vulnerabilities	32
First Nations	15
Inuit	15
Metis	15
Black communities	8
Racialized groups	8
Women	12
Survivors of violence	5
Single parents	6
2SLGBTQIA+	3
People living with disabilities	8
People living with mental health or addiction issues	4
Newcomers (including recent immigrants and refugees)	8
Young adults (15-29)	2
Older adults (65 or older)	11
Veterans	0
People living on low-income and/or receiving social assistance	29
People who have experienced or are experiencing homelessness	18
People who have served time in a detention centre and/or prison	0

Role of Government: Actions or Inactions

Many of the participants either directly or indirectly highlighted the actions and inactions of all levels of government that have contributed to the issue. These participants identified how governments have not protected existing affordable housing supply (24) through disinvestment in non-market housing (22) or general actions that support investors or the financialization of housing more generally (23). In addition, 22 of the participants suggested that there is a lack of coordination between, and accountability of, all levels of government to address the issue.

The numbers in the following tables represent the number of participants (either invited participant or accompanying co-presenter) that identified the theme or sub-theme out of the total 39 participants.

Overall

Governments profit from financialization	7
No accountability or limited accountability on investors to build deeply affordable housing	26
Actions support investors and the financialization of housing	23
There is a lack of intergovernmental collaboration	22
Delays/barriers to new developments	9
No consideration of gentrification or the impact on affordable housing supply	15

Federal Actions/Inactions

Lower taxes or tax breaks for investors	9
CMHC lending practices	19
Failure to protect existing supply	24
Inadequate funding for non-market housing	22

Provincial/Territorial Actions/Inactions

No or limited rent control	22
No or limited vacancy control	21
Barriers to residential tenancy boards	6

Municipal Actions/Inactions

No reinforcement of loopholes in laws, zoning, licensing, security of tenure or habitability standards	15
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Housing System Solutions

Many participants provided recommendations to improve the housing system during the oral phase of the hearing. For example, 8 of the submissions suggested that increased regulation of financialized investors will decrease rental supply. Other participants recommended mechanisms to limit the role that financialized investors can play in the provision of rental housing, such as banning or limiting CMHC lending/funding to financialized investors (30) or stopping/limiting financial investors from purchasing existing affordable rental stock (18). Many participants suggested the need for a rental acquisition program (25) and to alter CMHC funding/lending to ensure that deeply affordable rental housing is being built and/or acquired (30). Other participants highlighted the need for increased support for intersectoral and intergovernmental partnerships (31) and to learn from solutions that have been successful both nationally and internationally (26).

The numbers in the following tables represent the number of participants (either invited participant or accompanying co-presenter) that identified the theme or sub-theme out of the total 39 participants.

Rental Acquisition Program/Funding

Rental acquisition program to support non-financialized ownership	25
Right of first refusal for tenant associations, non-profits or housing providers committed to providing affordable rentals	4

Regulation

Stop or limit financial investors from purchasing existing affordable rental stock	18
Placing restrictions on investors will have a negative effect on rental housing supply	8
Better regulate short-term rentals	3

CMHC Lending Programs/Practices

Ban or limit CMHC lending/funding that supports financialized investors	23
Redress CMHC lending/funding to ensure that deeply affordable rental housing is being acquired/built	30

Taxation

Increase taxes on for-profit property owners/tax breaks for non-profits	13
Address loophole in Income Tax Act that gives tax exemptions to REITs	6
Increase taxes on multi-property or multi-unit ownership	6

Other

Support intersectoral/ intergovernmental partnerships	31
Incentivize homeownership	2
Learn from solutions that have been successful in different municipalities, provinces, territories or internationally	26

Solutions to Advance the Progressive Realization of the Right to Adequate Housing

Many of the participants either directly or indirectly provided solutions to advance the progressive realization of the right to adequate housing. For example, 34 of the participants emphasized the need for the federal government to directly invest in rental housing for those in greatest need, 35 participants focused on the need for more funding for social and alternative housing options, and 27 participants identified the need to ban or limit the displacement of tenants. In addition, 26 of the participants suggested the need to implement affordability regulations and the need for rights-based quality measures to advance the progressive realization of right to adequate housing in Canada.

The numbers in the following tables represent the number of participants (either invited participant or accompanying co-presenter) that identified the theme or sub-theme out of the total 39 organizational and individual participants.

National and International Human Rights Obligations and the Standards of Progressive Realization

Rights-based quality measures and standards	26
NHS reform	25

Affordability Regulations

Rent control or control of above-guideline increases	23
Vacancy control	17
Affordability requirements for new and existing rental properties	26

Tenant Protections

Better equip and/or regulate residential tenancy boards to better support tenants	6
Ban or limit the displacement of tenants	27

Support for Populations in Greatest Need

Consult or include people affected by the issue	15
Invest in housing for those in greatest need	34
Subsidies to support low- income/ fixed-income tenants	16

Other

Increase data collection	18
Fund & develop social and alternative housing options	35
Identify or deter multi-property ownership	9

Human Rights Standards

Participant Input & Panel Observations

In this section, the panel expands on the recommendation rationale provided in Appendix A of the report by summarizing what they heard under the standards of progressive realization of the right to adequate housing⁵⁶. In addition, this section identifies how what they heard during the review panel on the financialization of purpose-built rental housing is reflected in their recommendations. The proposed recommendations will therefore support the Government of Canada to fulfil their commitment to the right to adequate housing as per the Housing Policy Declaration in the NHS Act⁵⁷.

Maximum Available Resources

During the review panel, many participants suggested that the Government of Canada is not using the maximum of its available resources to progressively realize the right to adequate housing.⁵⁸

In Article 2(1) of the ICESCR, “Each State Party to the present Covenant undertakes to take steps, individually and through international assistance and co-operation, especially economic and technical, to the **maximum of its available resources**, with a view to achieving progressively the full realization of the rights recognized in the present Covenant...”.⁵⁹ In particular, the panel heard how the Government of Canada’s actions over the past five decades have expanded the financialization of housing,⁶⁰ while at the same time decreased funding for non-market housing.⁶¹ Some participants shared that this shift has resulted in government assistance that benefits financialized property owners, while restricting the potential resources that could be invested into non-market rental housing.⁶² In addition, the panel was told about the instability of funding and lending for rental housing⁶³ that acutely impacts smaller property owners and non-market rental housing providers who face additional access barriers.⁶⁴

⁵⁶ The *International Covenant on Economic, Social and Cultural Rights* (ICESCR) and the United Nations Committee on Economic, Social, and Cultural Rights (UN CESCR) identify fundamental standards to support States to progressively realize the right to adequate housing such as maximum available resources, all appropriate means, minimum core obligation, etc. These standards, along with the reasonableness standard [1] Respond to the circumstances of the claimants and ensure their human dignity, 2) Prioritize those in greatest need, 3) Address underlying systemic racism, colonialism and socioeconomic inequality, 4) Adopt a comprehensive approach so as to meet a diversity of needs, and 5) ensure participation and meaningful engagement with rights holders] provide guidance to governments on how to take steps to advance housing as a human right.

⁵⁷ The Housing Policy Declaration in the NHS Act recognizes the progressive realization of the right to adequate housing as defined under the [ICESCR National Housing Act \(justice.gc.ca\)](https://www.justice.gc.ca/justice/qc.ca)

⁵⁸ 55 written submissions & 32 oral submissions.

⁵⁹ *International Covenant on Economic, Social and Cultural Rights* | OHCHR

⁶⁰ 63 written submissions & 23 oral submissions.

⁶¹ 42 written submissions & 22 oral submissions.

⁶² 45 written submissions & 23 oral submissions.

⁶³ 40 written submissions & 19 oral submissions identified barriers to the funding and lending provided by Canada Mortgage and Housing Corporation, such as the inflexibility and time-limited nature of its programs.

⁶⁴ Smaller property owners and municipalities as well as non-market housing providers face barriers to accessing government funding and lending due to restrictive eligibility criteria, up-front capital requirements, the competitive nature of funding programs, applications/proposals that require significant resources, etc.

It is the opinion of the panel that the Government of Canada can and must do more to redress the underinvestment in non-market rental housing and foster long-term funding stability. The panel notes that in 2020-2021, most developed countries under the Organisation for Economic Co-operation and Development (OECD) spent an average of 0.5%-1.5% of their gross domestic product (GDP) on social housing, whereas Canada spent only 0.1%-0.2%.⁶⁵ To address this underinvestment, the Government of Canada must use the maximum of its resources available to align federal non-market housing funding to match the average funding provided for social housing by other developed OECD countries (0.5%-1.5% of GDP).⁶⁶ This action will support the diversification of the rental market in Canada to increase the rental housing options available which is particularly important to adequately house populations in greatest need. In addition, ensuring that federal funding and lending for affordable rental housing is not time limited will support the development of long-term affordable rental housing that is protected from changing governmental priorities.

The panel feels that changing governmental priorities at a national level over the past several decades have greatly affected funding stability, and that this has contributed to Canada's long-term underinvestment in the non-market housing sector.⁶⁷ Finally, while increasing the stock of non-market housing is a priority, the panel recognizes that most rental housing will continue to be built and managed by the private sector. As such, the panel recommends that government assistance provided by the Government of Canada (funding, lending, tax incentives, etc.) for the private sector should be directed to supporting actions that increase the supply of new affordable rental housing stock.⁶⁸ Moreover, the panel contends that the Government of Canada can incentivize socially motivated investors to support non-market housing by introducing an investment like, a non-market housing bond. This type of investment would be advantageous to actors in the housing system by providing a stable socially responsible investment while also generating funding for non-market rental housing providers to acquire and operate deeply affordable rental housing.⁶⁹

⁶⁵ C.Whitzman (2023) Recommendations on the Financialization of Purpose-Built Rental Housing. [Financialization-submission-to-National-Housing-Council-Carolyn-Whitzman.pdf \(housingrights.ca\)](#).

⁶⁶ See recommendation 1.3.

⁶⁷ See recommendation 1.1.

⁶⁸ "Affordable rental housing" refers to units whose rents are based on 30% of the income of low-income tenants, which includes all tenants whose income is equal to or falls below the average income in Canada.

⁶⁹ See recommendation 1.1.

All Appropriate Means

During the review panel, some participants expressed that the Government of Canada was not using all appropriate means to further the progressive realization of the right to adequate housing.⁷⁰ Article 2(1) of the ICESCR notes that “Each State Party to the present Covenant undertakes to take steps...with a view to achieving progressively the full realization of the rights recognized in the present Covenant by **all appropriate means**, including legislative measures.”⁷¹ In particular, the panel heard that federal leadership was needed to address the lack of intergovernmental collaboration in understanding and addressing the impact of rental housing financialization.⁷² This theme was presented most frequently with relation to tenant protections, highlighting how inconsistent regulations and government services (e.g., rent control,⁷³ vacancy control,⁷⁴ residential tenancy board services⁷⁵) were affecting both tenants and property owners across the country. Other participants identified how tax incentives provided by the federal government typically supported market rental housing providers rather than non-market rental housing providers.⁷⁶

While tenant protections are primarily under provincial, territorial and municipal jurisdiction, it is the opinion of the panel that the Government of Canada must take a leadership role to establish adequate tenant protections. The Government of Canada has on two previous occasions acted to legislate rent control. Rather than using similar top-down legislation, the panel aims to reflect more recent federal leadership approaches to improve tenant protections across the country. In particular, current federal initiatives focus on identifying national standards that are then implemented regionally using provincial and territorial agreements (such as the Multilateral Early Learning and Child Care Agreements). Applying this approach to tenant protections, the Government of Canada must first lead all levels of government, non-market and market representatives as well as communities affected by the issue to identify best practices in tenant protections. It is recommended that the solutions proposed by the participants regarding tenant protections throughout the review panel be used as a starting point to develop these consensus standards (see the [Written Phase of the Hearing - Analysis](#) and the [Oral Phase of the Hearing - Analysis](#) within this report).

⁷⁰ 61 written submissions & 28 oral submissions.

⁷¹ International Covenant on Economic, Social and Cultural Rights | OHCHR

⁷² 61 written submissions & 22 oral submissions.

⁷³ 48 written submissions & 22 oral submissions.

⁷⁴ 33 written submissions & 21 oral submissions.

⁷⁵ 32 written submissions & 6 oral submissions.

⁷⁶ 45 written submissions & 9 oral submissions.

The panel contends that the Government of Canada can then support and fund the implementation of the national consensus standards through provincial and territorial tenant protection agreements (similar to the Multilateral Early Learning and Child Care Agreements). This approach will ensure that rental legislation can be appropriately adapted to the diverse needs of local regions to recognize the right to adequate housing across the country.

Finally, while the panel heard from many participants on taxation, the panel feels further research is needed to generate actionable recommendations in this area (See Appendix B in the report).

Minimum Core Obligation

Some participants maintained that the Government of Canada was not fulfilling its minimum core obligation to progressively realize the right to adequate housing.⁷⁷ The UN CESCR identifies in General Comment No. 3 that each State Party has “a **minimum core obligation** to ensure the satisfaction of, at the very least, minimum essential

levels of each of the rights⁷⁸.” This comment can be understood as a component of the reasonableness standard,⁷⁹ ensuring to **prioritize those in greatest need**.

For example, the panel heard that the Government of Canada was not considering how their actions and inactions enabled gentrification or decreased the supply of deeply affordable rental housing for those in greatest need.⁸⁰ In addition, many of the participants shared tenant experiences that do not reflect the right to adequate housing and/or other human rights intersections (see the section: [The Seven Components of Adequate Housing: Participant Input & Panel Recommendations](#)). Finally, the participants shared how financialization is contributing to housing precarity⁸¹ and homelessness⁸² in Canada.

It is the opinion of the panel that the Government of Canada must value access to adequate housing as a universal right, similar to health care. The panel contends that helping non-market rental housing providers own, renovate, and operate existing affordable rental stock is essential to protecting affordability and security of tenure.⁸³

⁷⁷ 56 written submissions & 31 oral submissions.

⁷⁸ General Comment No. 3: The Nature of States Parties' Obligations (Art. 2, Para. 1 of the Covenant) | Refworld

⁷⁹ 1) Respond to the circumstances of the claimants and ensure their human dignity, 2) Prioritize those in greatest need, 3) Address underlying systemic racism, colonialism and socioeconomic inequality, 4) Adopt a comprehensive approach so as to meet a diversity of needs, and 5) Ensure participation and meaningful engagement with rights holders.

⁸⁰ 35 written submissions & 15 oral submissions.

⁸¹ 71 written submissions & 31 oral submissions.

⁸² 84 written submissions & 19 oral submissions.

⁸³ See recommendation 1.2.

The panel maintains that protecting existing affordable rental stock is a minimum core obligation of the Government of Canada. That said, the panel heard from some participants that were concerned about the deteriorating state of existing affordable rental housing stock. The panel advises that any acquisitions program developed should include careful property assessment to ensure that the purchase price reflects any outstanding maintenance or significant repairs. In addition, the panel recommends that the acquisitions program be designed to include funding for required upgrades, on-going operation, and preventative maintenance to ensure that non-market providers are not burdened by the deteriorating condition of existing affordable rental stock.⁸⁴ While protecting existing affordable rental stock is important, the panel contends that all of the recommendations proposed in the report such as increasing the percentage of non-market rental housing in Canada,⁸⁵ implementing immediate and permanent tenant supports⁸⁶ and generating national consensus standards for tenant protections⁸⁷ are all part and parcel of the minimum core obligation to progressively

realize the right to adequate housing in Canada.

Time

The panel heard from several participants that felt that the Government of Canada was not furthering the progressive realization of the right to adequate housing in the shortest possible time.⁸⁸ In General Comment No.4, the UN CESCR identifies that member states must ensure that, “the measures being taken are sufficient to realize the right for every individual **in the shortest possible time...**”⁸⁹ Many participants emphasized numerous government barriers when constructing and operating rental housing.⁹⁰ These barriers hindered both non-market and market rental housing providers from increasing affordable rental supply.

It is the opinion of the panel that to recognize the right to adequate housing, the Government of Canada must implement both immediate and long-term strategies to increase and diversify the housing system⁹¹ as well as to enhance tenant supports.⁹²

⁸⁴ See recommendation 1.2.

⁸⁵ See recommendation 1.3.

⁸⁶ See recommendation 2.1.

⁸⁷ See recommendation 2.2.

⁸⁸ 45 written submissions & 19 oral submissions.

⁸⁹ General Comment No. 4: The Right to Adequate Housing (Art. 11 (1) of the Covenant) | Refworld

⁹⁰ 21 written submissions & 9 oral submissions.

⁹¹ See recommendation 1.3.

⁹² See recommendations 2.1.

For example, the panel recommends to increase non-market rental housing's share of Canada's total housing stock to align with other developed OECD countries by 2034 (from 3.5% to 6.9%⁹³). The panel recognizes that there has been an underinvestment in non-market housing for many decades and thus feels the period from now until 2034 is likely the shortest possible time that it will take to address this deficit. The Government of Canada can expedite the development of non-market rental housing by transferring ownership of Crown-owned land in suitable locations to local jurisdictions for the exclusive purpose of developing non-market rental housing.⁹⁴ Finally, the panel recommends that the Minister establish accountability mechanisms that realize the right to housing within the shortest possible time by monitoring and providing an annual report to Parliament on the progress being made towards reaching these non-market housing targets.

With regard to tenant supports, the panel is concerned about the increasing housing precarity of tenants, which is potentially increasing homelessness in Canada. The panel emphasizes that emergency federal

funding to provincial, territorial, municipal, and non-market housing agencies is needed immediately to provide housing subsidies and tenant supports to those in greatest need. While this emergency funding is required immediately, the panel contends that implementing the Canada Housing Benefit as a permanent program will ensure that tenants' inability to pay rent is not a basis for evictions. Implementing this permanent program is a necessary step to establishing measures to **protect against retrogression**⁹⁵ in housing rights.

Non-Discrimination

The panel heard from participants who discussed that the government was not upholding its commitment to non-discrimination and equal enjoyment of the right to adequate housing.⁹⁶ In General Comment No.3, the UN CESCR identifies the right to **non-discrimination** and equal enjoyment of the right.⁹⁷ This comment can be understood as a component of the reasonableness standard to address underlying systemic racism, colonialism and socioeconomic inequality.⁹⁸

⁹³ OECD, Affordable Housing Database: [Affordable Housing Database - OECD](#).

⁹⁴ See recommendation 1.3.

⁹⁵ General Comment No. 3: The Nature of States Parties' Obligations (Art. 2, Para. 1, of the Covenant) | Refworld

⁹⁶ 33 written submissions & 22 oral submissions.

⁹⁷ General Comment No. 3: The Nature of States Parties' Obligations (Art. 2, Para. 1, of the Covenant) | Refworld

⁹⁸ 1) Respond to the circumstances of the claimants and ensure their human dignity, 2) Prioritize those in greatest need, 3) Address underlying systemic racism, colonialism and socioeconomic inequality, 4) Adopt a comprehensive approach so as to meet a diversity of needs, and 5) Ensure participation and meaningful engagement with rights holders. [Progressive Realization of the Right to Adequate Housing: A Literature Review \(nhc-cn.ca\)](#).

Many participants identified communities that were acutely impacted by financialized strategies that aim to refinance existing affordable rental stock to increase profit.⁹⁹ Many of these communities affected by the issue have been identified under the NHS as priority populations in greatest need. Other participants shared tenant experiences of discrimination either in accessing or living in rental housing.¹⁰⁰ Some of these participants outlined that this led to power imbalances between tenants and property owners¹⁰¹ as well as increased socioeconomic divisions in Canada.¹⁰²

It is the opinion of the panel that transactions involving the purchase or refinancing of existing purpose-built rental housing between private sector entities should not be eligible for government funding, lending or support.¹⁰³ Establishing consensus standards for tenant protections as well as implementing short-term and long-term tenant supports¹⁰⁴ will be essential to reduce the socioeconomic inequality experienced by tenants. In addition, to ensure that tenant supports are accessible by populations in greatest need, it is the opinion of the panel that eligibility requirements for the Canada Housing Benefit

should be reviewed to improve accessibility. For example, eligibility criteria such as: 1) requiring recipients to file their tax returns yearly, 2) respond to government requests for information, 3) stipulations regarding Canadian residency or the amount of time applicants must have lived in Canada, 4) age restrictions, 5) fixed address requirements and/or 6) rental property ownership contact information requirements all create additional access barriers for NHS priority populations. The panel recommends that these types of eligibility criteria should not be associated with the Canada Housing Benefit. Finally, the panel recognizes that many tenants, particularly NHS priority populations, have individualized housing needs that are not being supported within the current rental housing market. It is imperative that more research be conducted on the individualized housing needs of NHS priority populations in alignment with the seven components of adequate housing (see Appendix B in the report). Using Gender-based Analysis Plus (GBA+ Analysis),¹⁰⁵ this research will support the establishment of diverse housing designs and integrated support services to adequately house everyone in Canada, particularly populations in greatest need.

⁹⁹ See the written submission analysis and oral submission analysis for a the most common communities identified by the participants as affected by the issue.

¹⁰⁰ 40 written submissions & 18 oral submissions.

¹⁰¹ 31 written submissions & 10 oral submissions.

¹⁰² 45 written submissions & 20 oral submissions.

¹⁰³ See recommendation 11.

¹⁰⁴ See recommendations 2.1, 2.2.

¹⁰⁵ Government of Canada's approach on Gender-based Analysis Plus - Women and Gender Equality Canada & Action Plan on Gender-based Analysis (2016-2020) - Women and Gender Equality Canada

The Seven Components of the Right to Adequate Housing

Participant Input and Panel Recommendations

The panel is concerned about the experiences of tenants that were shared during the review panel. Despite not always being able to distinguish between tenants' experiences of living in "purpose-built" rental housing versus tenants' experiences of living in other types of rental housing (e.g., secondary suites), many participants shared tenant experiences that do not reflect the right to adequate housing and/or other human rights intersections.¹⁰⁶ To emphasize these voices, the panel has summarized what they heard during the review panel under the seven components of adequate housing (affordability, security of tenure, location, accessibility, habitability, availability of services and infrastructure, and cultural adequacy) as defined by the UN CESCR.¹⁰⁷ The recommendations proposed by the panel in the report support policy responses that aim to uphold these seven components.

Affordability

The review panel members heard how financialization impacts the affordability of rental housing.¹⁰⁸ Under the affordability component of the right to adequate housing, the UN CESCR states: "Personal or household financial costs associated with housing should be at such a level that the attainment and satisfaction of other basic needs are not threatened or compromised".¹⁰⁹ Many participants highlighted how high rental costs,¹¹⁰ large and above-guideline rent increases,¹¹¹ and frequent rent increases¹¹² are affecting tenants and reducing affordable rental housing supply.¹¹³ As such, current market rental rates are no longer comparable to tenants' incomes,¹¹⁴ and often have the most adverse impact on tenants with lower or fixed incomes who are struggling to afford basic necessities.¹¹⁵ Housing affordability is also affecting households employed in support and service jobs, who everyone in Canada rely on, but who are no longer able to afford to live in the communities in which they work.

¹⁰⁶ e.g., *UN Convention on the Rights of the Child (CRC)*, *Convention on the Elimination of All forms of Racism (ICERD)*, *Convention for the Elimination of Discrimination Against Women (CEDAW)*, *Convention on the Rights of Persons with Disabilities (CRPD)*, and the *UN Declaration on the Rights of Indigenous Peoples*, etc. [International standards | OHCHR](#)

¹⁰⁷ See General Comment No.4 [Article 11(f) of the Covenant] [General Comment No. 4: The Right to Adequate Housing \(Art. 11 \(f\) of the Covenant\) | Refworld](#)

¹⁰⁸ 157 written submissions & 32 oral submissions.

¹⁰⁹ General Comment No. 4: The Right to Adequate Housing (Art. 11 (f) of the Covenant) | Refworld

¹¹⁰ 139 written submissions & 32 oral submissions.

¹¹¹ 77 written submissions & 25 oral submissions.

¹¹² 25 written submissions & 5 oral submissions.

¹¹³ 132 written submissions & 30 oral submissions.

¹¹⁴ 84 written submissions & 21 oral submissions.

¹¹⁵ 38 written submissions & 16 oral submissions.

The panel contends that a Canadian Living Wage program could go a long way to reduce housing precarity in Canada; however, only a few participants proposed this solution. In place of such a program, the panel recommends that emergency federal funding is needed to support tenants facing immediate housing precarity that may lead to homelessness due to housing unaffordability. In addition, it is the opinion of the panel that the Government of Canada must do more to protect existing affordable rental stock as well as increase the supply of affordable rental housing, particularly in the non-market housing sector.¹¹⁶ As noted in the 2023 National Housing Council Report on Renewing Canada's National Housing Strategy,¹¹⁷ while key private-sector federal funding programs (such as the Rental Construction Financing Initiative now known as the Apartment Construction Loan Program) have increased the stock of rental housing, they are not delivering units that are affordable to lower-income renters. This is in part because these programs use a definition of “affordable” that references the average income (including owners) in the adjacent area. To address the need for housing affordability, the panel

recommends that federal funding programs use a definition of “affordable” that references 30% of the household income of tenants whose income is equal to or falls below the average income in Canada. Finally, the panel notes that Government of Canada funding programs that have a requirement to keep a specified number of units affordable (like the Apartment Construction Loan Program), should be monitored on an on-going basis to ensure that these units remain affordable between tenancies.

Legal Security of Tenure

Throughout the review panel, the panel members were told how financialization affects legal security of tenure.¹¹⁸ The UN CESCR outlines that “Notwithstanding the type of tenure, all persons should possess a degree of security of tenure which guarantees legal protection against forced eviction, harassment, and other threats.”¹¹⁹ In contrast, the participants shared tenant experiences of harassment¹²⁰ and displacement¹²¹ as well as the role that certain financialized strategies¹²² have on tenants’ abilities to retain adequate housing.

¹¹⁶ See recommendations 1.2, 1.1, & 1.3.

¹¹⁷ Renewing Canada's national Housing Strategy: A report to the Minister of Housing and Inclusion on the national Housing Strategy from the national Housing Council (nhc-cn1.ca)

¹¹⁸ 134 written submissions & 30 oral submissions.

¹¹⁹ General Comment No. 4: The Right to Adequate Housing (Art. 11 (1) of the Covenant) | Refworld

¹²⁰ 42 written submissions & 13 oral submissions.

¹²¹ e.g., forced moves, rent increases, incentives to end tenancy agreements, evictions, renovations or demovictions. 96 written submissions & 28 oral submissions.

¹²² Targeting affordable rental housing stock for redevelopment to increase profits from sales of rental properties, and/or rent increases from renovations, demolitions, and/or tenant turnovers, etc.

Other participants highlighted the increasing rates of housing precarity¹²³ and homelessness¹²⁴ across the country due to dwindling affordable rental housing supply.

The panel is concerned that certain financial strategies¹²⁵ are leading to the displacement of vulnerable tenants. The panel insists that the Government of Canada not provide support for these transactions.¹²⁶ In addition, it is the opinion of the panel that all governments can and must do more to support the development of consistent tenant protections across Canada that recognize the right to adequate housing.¹²⁷ These tenant protections combined with both immediate and long-term tenant supports are critical to redress housing precarity and homelessness.¹²⁸ For example, adjusting the Canada Housing Benefit to be inclusive of all low-income tenants¹²⁹ spending 30% or more of their household income on rent is a critical long-term measure that will reduce housing precarity that is potentially increasing homelessness in Canada.¹³⁰

Location

The review panel learned how financialization impacts the location of rental housing.¹³¹ The UN CESCR identifies that, “Adequate housing must be in a location which allows access to employment options, health-care services, schools, child care centres and other social facilities.”¹³² The participants discussed how financialization can displace tenants from their communities¹³³ and/or restrict tenants from securing rental housing in more desirable or safer neighbourhoods (e.g., close to transit, employment and/or health and social services).¹³⁴ In addition, the panel members heard about the striking impact that financialization can have on neighbourhood gentrification¹³⁵ and how it can present differently across diverse regions in Canada.¹³⁶

The panel maintains that protecting existing affordable rental housing supply and increasing the proportion of non-market housing in Canada are important to increasing the housing options available to tenants.

¹²³ 71 written submissions & 31 oral submissions.

¹²⁴ 84 written submissions & 19 oral submissions.

¹²⁵ e.g., targeting affordable rental housing stock for redevelopment to increase profits from sales of rental properties, and/or from rent increases after renovations, demolitions, and/or tenant turnovers, etc.

¹²⁶ See recommendation 1.1.

¹²⁷ See recommendation 2.2.

¹²⁸ See recommendation 2.1.

¹²⁹ Includes all tenants whose income is equal to or falls below the average income in Canada.

¹³⁰ See recommendation 2.1.

¹³¹ 100 written submissions & 29 oral submissions.

¹³² General Comment No. 4: The Right to Adequate Housing (Art. 11 (1) of the Covenant) | Refworld

¹³³ 54 written submissions & 22 oral submissions.

¹³⁴ 52 written submissions & 5 oral submissions.

¹³⁵ 49 written submissions & 21 oral submissions.

¹³⁶ e.g., rural, remote, mid-sized urban and metropolitan regions in Canada.

On the other hand, the panel is concerned about the ways that low-income tenants, like those in the service industry, are being displaced due to gentrification. The panel contends that more must be done to attend to the location component of non-market rental housing to ensure that low-income tenants can reside in the communities in which they work. The panel recommends that a process be included within the non-market rental housing plan that transfers ownership of Crown-owned land to local jurisdictions in suitable locations.¹³⁷ This requirement will ensure that tenants have access to employment options, healthcare services, schools, child care centres and other social facilities that are essential to support their daily living. In addition, to support the development of non-market housing that meets the location component of adequate housing, Appendix B in the report identifies the need to further explore the diverse housing needs of everyone in Canada to develop actionable recommendations. Using GBA+ Analysis,¹³⁸ this research will recognize the importance of accommodation combined

with care and/or wrap-around supports as well as regional housing needs to recognize the right to adequate housing.

Accessibility

The review panel heard that financialization impacts rental housing accessibility.¹³⁹ The UN CESCR¹⁴⁰ maintains that “Disadvantaged groups¹⁴¹ must be accorded full and sustainable access to adequate housing resources... Both housing law and policy should take fully into account the special housing needs of these groups.” Indeed, the participants shared how vulnerable populations such as families requiring larger units and tenants with physical accessibility challenges, are acutely affected by financialization.¹⁴² In addition, the panel heard that there is a lack of supportive housing options within the current rental market.¹⁴³ This lack of options places additional pressures on non-market housing providers as well as health and social services that aim to provide holistic wrap-around supports.¹⁴⁴

¹³⁷ See recommendation 1.3.

¹³⁸ Government of Canada's approach on Gender-based Analysis Plus - Women and Gender Equality Canada & Action Plan on Gender-based Analysis (2016-2020) - Women and Gender Equality Canada
¹³⁹ 99 written submissions & 28 oral submissions.

¹⁴⁰ General Comment No. 4: The Right to Adequate Housing (Art. 11 (1) of the Covenant) | Refworld

¹⁴¹ Such as “...the elderly, children, the physically disabled, the terminally ill, HIV-positive individuals, persons with medical problems, the mentally ill, victims of natural disasters, people living in disaster-prone areas and other groups should be ensured some degree of priority consideration in the housing sphere.” General Comment No. 4: The Right to Adequate Housing (Art. 11 (1) of the Covenant) | Refworld

¹⁴² 95 written submissions & 32 oral submissions.

¹⁴³ 76 written submissions & 23 oral submissions.

¹⁴⁴ e.g., long waitlists for subsidized housing: 27 written submissions & 15 oral submissions.

A lack of diverse housing designs and integrated support services within the current rental market is then worsening the socioeconomic inequality already experienced by NHS priority populations.¹⁴⁵

The panel contends that the current rental market is not positioned to attend to the individualized housing needs of NHS priority populations. To support housing equity in Canada, the Government of Canada must take targeted steps to increase the non-market housing options available¹⁴⁶ that will better support the individualized housing needs of vulnerable populations. To support tenants in the interim, both short-term and long-term tenant supports are needed. To ensure that this benefit is accessible, eligibility criteria such as: 1) requiring recipients to file their tax returns yearly, 2) requiring recipients to respond to government requests for information, 3) stipulations regarding Canadian residency or the amount of time applicants must have lived in Canada, 4) age restrictions, 5) fixed address requirements and 6) requiring recipients submit rental property ownership contact information should not be associated with the Canada Housing Benefit. Finally,

the panel recommends that further GBA+ Analysis¹⁴⁷ is needed. Specifically, identifying diverse rental housing designs and integrated support services that align with the seven components of adequate housing will ensure that housing supports the intersecting identities of people living in Canada (see Appendix B in the report).

Habitability

The review panel heard from the participants that financialization impacts the habitability of rental housing.¹⁴⁸ The UN CESCR notes that, “Adequate housing must be habitable, in terms of providing the inhabitants with adequate space and protecting them from cold, damp, heat, rain, wind or other threats to health, structural hazards, and disease vectors.”¹⁴⁹ Some participants shared that a focus on profit can contribute to a lack of attention to building maintenance¹⁵⁰ and/or attention to pest control, mold, fires, floods and/or accessibility standards.¹⁵¹ In addition, the panel members heard that some tenants are residing in overcrowded rental units due to a lack of affordable multi-bedroom rental units within the current market.

¹⁴⁵ 81 written submissions & 22 oral submissions.

¹⁴⁶ See recommendation 1.3.

¹⁴⁷ Government of Canada's approach on Gender-based Analysis Plus - Women and Gender Equality Canada & Action Plan on Gender-based Analysis (2016-2020) - Women and Gender Equality Canada

¹⁴⁸ 86 written submissions & 10 oral submissions.

¹⁴⁹ General Comment No. 4: The Right to Adequate Housing (Art. 11 (1) of the Covenant) | Refworld.

¹⁵⁰ 67 written submissions & 8 oral submissions.

¹⁵¹ 36 written submissions & 8 oral submissions.

The panel is concerned about the number of experiences that were shared during the review panel of tenants living in inhabitable rental housing. While some of these experiences were connected with financialized rental property owners, others were not. As such, the panel maintains that national consensus standards for tenant protections are needed to ensure that all rental accommodation, whether financialized or not, is providing adequate housing.¹⁵² In addition, further research focused on the individualized housing needs of Indigenous Peoples, newcomers and racialized groups is imperative to identify housing designs that address overcrowding in rental housing (see Appendix B in the report).

Cultural Adequacy

The panel heard from the participants that financialization impacts the cultural adequacy of rental housing.¹⁵³ The UN CESCR emphasizes that “The way housing is constructed, the building materials used and the policies supporting housing must appropriately enable the expression of cultural identity and diversity of housing.”¹⁵⁴ Activities geared towards development or

modernization in the housing sphere should ensure that the cultural dimensions of housing are not sacrificed.” The panel members were told by communities affected by the issue¹⁵⁵ that financialization contributes to a lack of rental units within the current market to adequately enable the expression of cultural identity. For example, Indigenous individuals and organizations shared that the current market has a limited supply of rental units that can house multiple generations and a lack of design specific features (adequate ventilation, spaces for gathering or animal processing, etc.) to support cultural practices. Finally, communities affected by the issue shared that the current rental market lacked integrated support services for Indigenous Peoples, racialized groups and newcomers that are required to ensure that rental housing is culturally adequate.

While increasing the availability of non-market rental housing acts as a starting point to diversify the housing options available in Canada,¹⁵⁶ it is the opinion of the panel that further research should focus on generating actionable recommendations to better attend to the cultural adequacy of rental housing (see Appendix B in the report).

¹⁵² See recommendation 2.2.

¹⁵³ 14 written submissions & 14 oral submissions.

¹⁵⁴ General Comment No. 4: The Right to Adequate Housing (Art. 11 (1) of the Covenant) | Refworld.

¹⁵⁵ e.g., individuals or organizations that represent and/or serve: Indigenous Peoples, racialized groups and newcomers.

¹⁵⁶ See recommendation 1.3.

This research can be used to inform the design or re-design of rental housing, particularly within the non-market sector, to support cultural identity, diversity, and expression.

Availability of Services, Materials, Facilities and Infrastructure

During the review panel, some participants shared how financialization affects the availability of services, materials, facilities and infrastructure.¹⁵⁷ The UN CESCR states that, “All beneficiaries of the right to adequate housing should have sustainable access to natural and common resources, safe drinking water, energy for cooking, heating and lighting, sanitation and washing facilities, means of food storage, refuse disposal, site drainage and emergency services.”¹⁵⁸ Tenants and tenant associations shared how financialization can impact tenants’ access to building and unit amenities, particularly due to renovations or reductions in operational staff (access to common areas, heating, air conditioning, laundry, elevators, balconies, waste disposal, building security, etc.).

The panel is concerned about the experiences that were shared by tenants from across the country who did not have available services, materials, facilities and infrastructure. It is the opinion of the panel that identifying national consensus standards for tenant protections for all property owners that align with the seven components of adequate housing is essential to uphold the right to adequate housing for everyone in Canada.¹⁵⁹

¹⁵⁷ 31 written submissions & 11 oral submissions.

¹⁵⁸ General Comment No. 4: The Right to Adequate Housing (Art. 11 (1) of the Covenant) | Refworld.

¹⁵⁹ See recommendation 2.2.



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