

2025

NEW FEDERAL GOVERNMENT ACTION GUIDE

Implementing the recommendations from
**Canada's first review panel on the financialization of
purpose-built rental housing** within the first 100 days
and beyond



THE NATIONAL
RIGHT TO HOUSING
NETWORK



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INTRODUCTION

Housing is a fundamental human right and everyone deserves a place to call home. Yet over 235,000 people in Canada are facing homelessness. Even more people are denied the human right to housing, facing eviction, unaffordable housing or facing systemic barriers that make it impossible to escape homelessness.

A key driver of Canada's housing crisis has been found, again and again, to be the financialization of housing.

The financialization of housing refers to the treatment of housing as a financial asset and tool for maximizing profit at the expense of human rights among tenants and tenancy-seeking individuals (i.e. people experiencing homelessness). This trend of financialization of housing reflects the entry of financial firms like private equity funds, institutions (pensions, insurance funds), hedge funds and Real Estate Investment Trusts (REITs). For these firms, the focus is on investment returns rather than the contribution to human or community well-being.

At its core, financialization of housing derives from colonizing conceptions of land and housing as a commodity, rather than the mutuality and reciprocity of land recognized by Indigenous peoples.

Without regulatory government protections, these financial firms are destroying Canada's affordable housing stock. For context, [between 2016 to 2021](#), Canada lost 230,000 affordable rental units. In the city of Ottawa, it is assumed that for every 1 affordable housing unit that is built, [the community loses 7 affordable housing units](#).

Financialization of housing refers to the treatment of housing primarily as a financial asset and tool for maximizing investor profit at the expense of human rights among tenants and those currently searching for rental housing.

Financialization manifests as higher rents, more rent hikes, higher eviction filing rates, renovictions, unaffordability, poor maintenance, displacement of communities, and discrimination. Financialization has hugely damaging impacts that are driving Canada's housing crisis.

The Disproportionate Impacts of Financialization

Some of the most devastating examples of the impact of financialization have been on racialized, ethnic or religious communities (for example the Herongate community in Ottawa).

Disability advocates have noted that there is an increase in institutionalization of people with disabilities – particularly those in congregate settings and long-term care homes with intellectual disabilities. There is a deep community concern that institutionalization is increasingly relied upon because of a lack of affordable and accessible housing driven by a lack of regulation of institutional investors.

Even with some gender and disability-based discrimination prohibitions in provincial or territorial human rights codes, the shortage in affordable and accessible housing stock (which often means bigger units) means that landlords can decide who to rent to – for financial landlords this often means the tenant who can pay the most.

The Transformational Value of Human Rights

In 2019, the government of Canada passed the National Housing Strategy Act.

This legislation reaffirms Canada's international obligations to the right to housing and commits the Government of Canada to implementing housing as a fundamental human right based on the requirements of international human rights. The NHSA commits the federal government to **“further the progressive realization of the right to adequate housing as recognized in the International Covenant on Economic, Social and Cultural Rights”** and requires that the

government develop and maintain a national housing strategy, a coherent set of programs, policies, and budgetary allocations to fulfil this commitment (Government of Canada, 2019).

The rights-based approach outlined in the NHSA mandates that federal investments in housing programs and policies must use a **“maximum of available resources”** and **“all appropriate means”** (including legislative and other measures) to ensure adequate housing for all. This is quite a high standard for a wealthy state like Canada, commensurate with the priority that must be accorded what the NHSA affirms as a **“fundamental human right ... essential to the inherent dignity and well-being of the person and to building sustainable and inclusive communities”**. It also requires that these investments target and prioritize those in greatest housing need with an aim of **“progressively realizing”** the right to housing in the shortest possible time, using clear targets, timelines, and monitoring processes to track progress.

Simply put, the NHSA sets a vision of a Canada where we, together, can end the housing and homelessness crisis by making sure our laws, policies, and programs are consistent with human rights (following the guidance of United Nations authorities – and made-in-Canada approaches like the review panel findings and recommendations).

Review Panels: A Made-In-Canada Housing Justice Mechanism

Tackling financialization as a root cause of Canada’s housing crisis is no easy task. The good news is that the 2019 legislation also created the access to justice mechanisms of the Federal Housing Advocate and the review panel.

In 2022, following research commissioned by experts Nemoy Lewis, Martine August, Manuel Gabarre, Jackie Brown, and ACORN Canada, the Federal Housing Advocate requested that the first ever review panel be formed on the issue of the financialization of purpose-built rental housing.

Review panels are open hearings designed to give people affected by financialization (rights holders), civil society organizations, housing and human rights experts, and representatives from the purpose-built rental housing sector the opportunity to share their experiences, expertise, and proposed solutions for financialization.

In 2023, a review panel was struck, with three members of the National Housing Council, Sam Watts, Maya Roy, and Dr. Ann McAfee reviewed nearly 200 written submissions, and heard from policy experts, human rights advocates, and rights holders in 8 oral hearings.

The human rights findings of the review panel included recommendations in two key categories:

- 1) Advance the progressive realization of the right to adequate housing in Canada by increasing, diversifying, and protecting affordable rental housing; and
- 2) Advance the progressive realization of the right to adequate housing in Canada by taking immediate and long-term actions to enhance tenant supports and protections.

They noted that:



The housing market, left to its own devices, is not delivering what is needed.

Some financial actors make it their business to purchase rental housing units and manage these buildings strictly to produce a short-term financial return for their investors—this is the financialization of rental housing, and the review panel heard sufficient evidence to conclude that this practice, if left unregulated, can seriously harm those who live in these rental units.

The federal government has a role to play in convening other orders of government to ensure that tenants in all parts of the country are protected from prejudicial practices or resulting evictions. The right to housing is a shared responsibility, but one where the Government of Canada must lead the way."

– Sam Watts, Review Panel Chair

What Has Happened Since the Financialization Review Panel

We have now seen the federal government step up with some new policy commitments. Namely, in the 2024 federal budget, commitments were made for a:

- 1) **Renters' Bill of Rights** to crack down on renovictions, standardize lease agreements and increase price transparency.
- 2) **\$15 million Tenant Protection Fund**, to support increased access to justice for tenants through resources, advice, and information – namely to support tenant organizations and advocates to build capacity to address systemic tenant legal issues.
- 3) **\$1.5 billion Rental Protection Fund**, to enable non-market housing providers to buy and preserve affordable homes.
- 4) **\$1.5 billion Co-operative Housing Development Program**.
- 5) **\$4.3 billion Urban, Rural, and Northern Indigenous Housing Strategy**.

Budget 2024 also committed to confront the financialization of housing in the 2024 Fall Economic Statement, but this did not happen.

Where We Go From Here

As we come out of this federal election, Prime Minister Carney has an opportunity within his first 100 days to commit to a vision of Canada with a fair housing system that reflects the commitment that the federal government made back in 2019 to the human right to housing as articulated in the National Housing Strategy Act.

To help support this, we have developed the following five actions that the Minister of Housing and Infrastructure can take to keep working towards this vision – and genuinely use all appropriate means, as required under the NHSA to prevent the devastating effects of the financialization of housing.

For more resources on financialization:

- The Shift, [*Financialization Directives*](#)
- Canadian Centre for Housing Rights, [*A Primer on Financialization of Housing in Canada*](#)
- Canadian Centre for Housing Rights: [*Financialization of Purpose-Built Rental Housing: Submission to the National Housing Council Review Panel*](#)
- Balanced Supply of Housing: [*High Rises and Housing Stress*](#)

ACTION GUIDE SNAPSHOT

Our Top 5 Priorities for the New
Federal Government's First 100 Days

1

DATA

Develop a comprehensive **plan to assess the real conditions facing tenants** and those seeking rental housing.

2

TENANT RIGHTS FUNDING

Increase funding to the Tenant Protection Fund and launch another call for proposals.

3

COMMUNITY HOUSING

Accelerate the construction of community housing that is truly affordable and universally accessible.

4

HUMAN RIGHTS INVESTMENTS

Introduce incentives to **align housing investment with human rights principles** and commit to reviewing policies that enable financialization.

5

NATIONAL RENT AND VACANCY CONTROL

Outline a plan to evaluate and implement a strategy on rent regulation – including **national rent control and vacancy control**.

FIRST 100 DAYS

1 DATA

Announce a plan to understand what's really happening for tenants and those seeking tenancies

Rights holders and advocates who interact with landlord and tenant boards or human rights tribunals – or who have expertise in illegal evictions for that matter – have communicated deep concerns with the lack of data in Canada on what is happening for tenants.

To address this, we ask that the Minister of Housing, Infrastructure, and Communities Canada report back with a timeline and strategy to:

- Create a **public database of the names and locations of investors and companies who own residential real estate.**
- Ensure the **collection and dissemination of evictions and homelessness data** across the country. Coordinate this data with existing human rights monitoring, for example the monitoring framework developed by the Federal Housing Advocate on the right to housing for people with disabilities.

- Launch a funding stream for tenants and researchers to monitor:
 - Real estate ownership (beneficial ownership) and financialized landlords.
 - Formal and informal evictions – especially with a lens of disaggregated data.

For more resources on data and what is really happening to renters:

- Federal Housing Advocate: [Monitoring the Right to Housing for People with Disabilities](#)
- Balanced Supply of Housing: [Estimating No-Fault Evictions in Canada](#)
- Canadian Centre for Housing Rights, [Understanding Informal Evictions in Toronto](#)

2 TENANT RIGHTS FUNDING

Increase funding for another Call for Proposals for the Tenant Protection Fund

In the 2024 budget, the federal government introduced a funding program, administered through the Justice Partnership and Innovation Program at the Department of Justice. The program aimed at providing funding to organizations that provide legal and informational services to tenants and tenants' rights advocacy organizations to raise awareness of renters' rights.

The program was administered quickly, with an open call for proposals out by summer 2024.

This funding is critical as it is the only available source for tenants, tenant organizers, and housing rights organizations to push back against financialized landlords through research and advocacy. In previous years, the Community Based Tenant Initiative Fund (CBTIF) program, was funded by the Canadian Mortgage and Housing Corporation, through the Community Housing Transformation Centre. The CBTIF program specifically received \$10 million to be spent over four years, with about \$3 million spent per year. The CBTI funding program ended on March 31, 2023, with all projects to be completed by December 31, 2023.

The Tenant Protection Fund was well subscribed with applications across the country, though with only \$15 million to be distributed, there is a deep need for further investment in the program.

For more resources on tenant organizing:

- National Right to Housing Network, [Resourcing Rights Claimants: Closing the Gap to Exercising the National Housing Strategy Act](#)

3 BUILD MORE COMMUNITY HOUSING

Including social/public, cooperative, and non-profit housing, and community land trusts that is truly affordable and universally accessible.

This recommendation was a critical component of the review panel's findings. While the federal government has announced recent programs to invest in cooperative and non-profit housing, the amount invested pales in comparison to that of for-profit housing. Specifically, the review panel members made recommendations to the Minister of Housing, Infrastructure, and Communities Canada to:

- Move 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).
- Establish targets and timelines for increasing non-market rental housing's share of Canada's total housing stock to align with other developed OECD countries (from 3.5% to 6.9% of Canada's total housing stock) by 2034.

We recommend that the federal government:

- Doubles the amount of community housing stock – and releases a plan in the first 100 days of how this will be achieved, with measurable goals and timelines.
- Accelerates the development of community land trusts through the enactment of uniform federal enabling legislation and the removal of charity tax restrictions
- Ensure that the community housing sector has a right of first refusal when publicly funded housing comes onto the market.

For more resources on community housing:

- National Housing Council, [*Scaling-up the non-market housing sector in Canada*](#)
- [*Balanced Supply of Housing*](#).
- Financialization: [*A social innovation approach*](#)
- Housing Assessment Resource Tools: [*Property Acquisitions Tool*](#)
- Balanced Supply of Housing: [*Community Land Trusts*](#)

4

HUMAN RIGHTS INVESTMENTS

Propose incentives for aligning investment practices with human rights principles. And announce a plan to review and revise government policies that drive financialization, such as lack of private-sector regulation, taxation loopholes, and low-interest borrowing.

For more resources on aligning investments with human rights principles and the role of taxation:

- The Shift: Investor Guidelines: [*Aligning Residential Real Estate with Human Rights and Social Value*](#)
- Carolyn Whitzman and SHARE, [*Investors for Affordable Cities – Responsible Investment in Housing Disclosure Framework*](#)
- Advocacy Centre for Tenants Ontario, [*The role of taxation, mortgages, and financial instruments*](#)

5 NATIONAL RENT AND VACANCY CONTROL

Outline a plan to evaluate and implement a strategy on rent regulation – including national rent control and vacancy control

In late 2024, the government of Canada released the first ever Renters' Bill of Rights, which includes provisions for provinces and territories to "Establishing and maintaining mechanisms that help protect against instability in the rental market, such as rental assistance programs, rent banks, and **protections against excessive rent increases**".

The Renters' Bill of Rights invokes the government's commitment to the progressive realization of the human right to housing as articulated in the National Housing Strategy Act. The Renters' Bill of Rights requires that provinces and territories publish an annual public report explaining how they are advancing the rights of renters in their jurisdictions as an element of broader efforts to fulfill the right to adequate housing for all.

A new \$5 billion in funding is conditionally available to provinces and territories through a new Canada Housing Infrastructure Fund for signing on to the Renters' Bill of Rights.

The landscape of provincial and territorial tenant protections across the country varies vastly. Some provinces, like Alberta, have no rent control protection at all. Ontario on the other hand has a system where landlords can request Above Guideline Increases (i.e. AGIs) to increase rent beyond rent control regulations, which has its own barriers for tenants.

A significant barrier to implementing rent or vacancy control by the federal government is that Canada's constitution delegates jurisdictional authority to provinces and territories on renter protections.

But Canada has a history of intervening in times of crisis, namely in 1941 during the second world war. We recommend that the Minister of Housing, Infrastructure, and Communities Canada report back on how it will implement a national rent control program to protect renters during the national emergency of Canada's housing crisis.

For more resources on rent and vacancy control:

- Canadian Centre for Policy Alternatives, [*Arguments against rent control don't hold up to scrutiny*](#)
- Canadian Centre for Housing Rights, [*Rent Control Policies Across Canada*](#)

IN ONE YEAR

The five calls to action above are key for the first 100 days of Prime Minister Mark Carney's government. In one year, to continue to tackle financialization as a driver of the housing crisis, we recommend that he employ all appropriate means, as required in international human rights law. This includes the following actions:

1 Outline a plan to restrict no-fault evictions, especially by large corporate landlords

As the [Canadian Alliance to End Homelessness](#), [Canadian Housing Renewal Association](#), [Canadian Real Estate Association](#), and [Habitat for Humanity](#) recently noted, "With the risk of increased predatory market practices commonly seen in times of economic vulnerability, Canada needs to introduce measures including a freeze on no-fault evictions...to ensure that people can keep their housing."

For more resources on ensuring that eviction is genuinely a last resort:

- Canadian Centre for Housing Rights, Proportionality: [A legal framework to make eviction a last resort in Canada](#)
- Canadian Centre for Housing Rights, Conditional orders: [A tool to make eviction a last resort in Manitoba](#)
- Balanced Supply of Housing: [Estimating No-Fault Evictions in Canada](#)

2 Amend the federal building code and incentivize provincial, territorial, and other jurisdictions to similarly amend their building codes to meet and exceed accepted standards on accessibility

For more resources on building codes and accessibility:

- Government of Canada, [*Draft Standard – CAN/ASC-2.8 – Accessible-Ready Housing*](#).
- Executive Director, Toronto Housing Secretariat, [*Increasing the City's Supply of Accessible Affordable Housing*](#).
- Australian Building Code, [*Part D4 Access for people with a disability*](#).

3 Announce a strategy to regulate landlords against using Artificial Intelligence Software to increase rents

4 Ensure that all programs that receive federal funding use the same definition of “affordable housing.” Any affordable housing built must be genuinely affordable for rights holders

For more resources on the definition of affordable housing:

- [*HART Glossary*](#)