

From Crisis to Rights: A Human Rights Based Pre-Budget Blueprint to Curb the Financialization of Housing

Submitted by the
National Right to Housing Network

for the Pre-Budget Consultations
in Advance of the 2026 Federal Budget

July 2025

List of Recommendations

Recommendation 1: Update the National Housing Strategy—as required under Section 5 of the 2019 *National Housing Strategy Act*— with programs and policies that genuinely make housing more affordable. This includes establishing concrete goals and timelines (like Canada’s carbon goals to cut emissions by 50% by 2035) with a particular focus on improving housing outcomes for persons in greatest need (e.g., those experiencing homelessness or housing precarity).

Recommendation 2: Announce a plan to understand what’s really happening for tenants and those seeking tenancies by developing a government plan to:

- a) Create a public database of the names and locations of investors and companies who own residential real estate.
- b) Ensure the collection and dissemination of evictions and homelessness data across the country. Coordinate this data with existing human rights monitoring systems, for example the [monitoring framework developed by the Federal Housing Advocate](#) on the right to housing for people with disabilities.
- c) Launch a funding stream for tenants and researchers to monitor:
 - i. Real estate ownership (beneficial ownership) and financialized landlords.
 - ii. Formal and informal evictions – especially with a lens of disaggregated data.

Recommendation 3: Increase investment in the Tenant Protection Fund to \$30 million over 5 years; launch a second call for proposals to increase access to justice for tenants, including increasing tenant advocacy organizations to have increased capacity to address systemic tenant legal issues.

Recommendation 4: Commit to doubling Canada’s community housing stock by 2034, accelerating investment in social/public, cooperative, non-profit housing and community land trusts; release a detailed implementation plan with targets, timelines, and a right-of-first-refusal guarantee for non-market providers.

Recommendation 5: Introduce fiscal and regulatory incentives to align housing investment with human-rights principles – and review/amend policies (including tax loopholes, low-interest borrowing, lack of private-sector regulation) enabling financialization.

Recommendation 6: Outline a plan to evaluate and implement a strategy on rent regulation – including national rent control and vacancy control.

Recommendation 7: Outline a federal plan to restrict no-fault evictions—including renovictions—particularly by corporate and financialized landlords; explore a moratorium on no-fault eviction notices during economic emergencies.

Recommendation 8: 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.

Recommendation 9: Announce a strategy to regulate landlords against using Artificial Intelligence Software to increase rents.

Recommendation 10: Require all federally funded housing programs to adopt a single, rights-based definition of “affordable housing.”

Recommendation 11: Consider the [recommendations of Maytree](#) to improve Canada’s social assistance programs.

Housing is a fundamental human right and everyone deserves a place to call home. Yet in Canada, over 235,000 people experience homelessness, and countless more face constant threats of eviction, renoviction, unaffordability, and systemic discrimination.¹

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 and 2021, Canada lost 230,000 affordable rental units;² in Ottawa, for every affordable unit built, seven were lost.³

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.

In 2019, Parliament enacted the [National Housing Strategy Act](#) (NHS Act), affirming housing as a fundamental human right consistent with the International Covenant on Economic, Social and Cultural Rights. The NHS Act commits the government of Canada to the international human rights norms to “further the progressive realization of the right to adequate housing” using “maximum available resources” and “all appropriate means,” with clear targets, timelines, and monitoring mechanisms.

¹ (2025). *Point-in-Time Counts of Homelessness*. Homelessness Policy Directorate, Housing, Infrastructure and Communities Canada. Retrieved July 24, 2025, from <https://housing-infrastructure.canada.ca/homelessness-sans-abri/resources-ressources/point-in-time-denombrement-ponctuel-eng.html>.

² Pomeroy, S. (2022, October). *Updated analysis on housing erosion from 2021 Census* [PDF]. Canadian Housing Evidence Collaborative. <https://chec-ccrl.ca/wp-content/uploads/2022/10/Updated-Analysis-on-Housing-Erosion-from-2021-Census-Save-Pomeroy.pdf>

³ Alliance to End Homelessness Ottawa. (2022, April 19). *Starts With Home Talks – Stop the loss of affordable housing in Ottawa*. Retrieved July 24, 2025, from <https://www.endhomelessnessottawa.ca/starts-with-home-talks-stop-the-loss-of-affordable-housing-in-ottawa>

In 2023, the first Review Panel (established under the NHSA), which was focused on the financialization of purpose-built rental housing, chaired by Sam Watts, concluded that “The housing market, left to its own devices, is not delivering what is needed” and that “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.”⁴

Previous budgets made positive strides, for example in Budget 2024 the federal government announced: a Renters’ Bill of Rights, a \$15 million Tenant Protection Fund, a \$1.5 billion Rental Protection Fund, a \$1.5 billion Co-operative Housing Development Program, and a \$4.3 billion Indigenous Housing Strategy. Yet critical gaps remain that, if unaddressed, will further fuel Canada’s housing and homelessness crisis.

Recommendation 1: would demonstrate the government of Canada’s commitment to urgently address violations of human rights and would follow recommendations from United Nations authorities. This includes the 2023 Universal Periodic Review, where nations made similar recommendations to, “step up efforts to ensure the right to adequate housing and achieve clear goals for **eliminating all forms of homelessness** in accordance with the National Housing Strategy Act.”⁵

Recommendation 2: addresses the lack of information and patchwork of tenant protections across provinces and territories. It similarly supports the recommendation from the 2023 HUMA study on financialization, “that the Government of Canada strengthen reporting requirements for the **beneficial ownership of property**, including by proceeding with the implementation of a publicly available beneficial ownership registry as soon is feasible, in partnership with the provinces and territories.”⁶

Recommendation 3 focuses on strengthening the **Tenant Protection Fund**, recognizing its critical role in counteracting financialized actors – and balancing power between tenant rights holders and financialized landlords. The initial \$15 million allocated in Budget 2024 to this fund was fully subscribed. To achieve this recommendation, an additional \$30 million should be added to the Tenant Protection Fund in Budget 2025, over the next 5 years, administered via the Department of Justice’s Justice Partnership and Innovation Program.

⁴ National Housing Council. (2024, May). *Review Panel – The financialization of purpose-built rental housing* [PDF report submitted to the Hon. Sean Fraser, Minister of Housing, Infrastructure and Communities]. Government of Canada. <https://cms.nhc-cn.ca/media/PDFs/REVIEW%20PANEL%20REPORT%20-%20The%20Financialization%20of%20Purpose-Built%20Rental%20Housing%20-%20MAY%202024.pdf>

⁵ United Nations Human Rights Council. (2024, April 3). *Report of the Working Group on the Universal Periodic Review – Canada* (A/HRC/55/12). United Nations. <https://undocs.org/A/HRC/55/12>.

⁶ House of Commons, Standing Committee on Human Resources, Skills and Social Development and the Status of Persons with Disabilities (HUMA). (2023, October 17). *Financialization of housing* (Report No. RP12613862). Government of Canada. <https://www.ourcommons.ca/Content/Committee/441/HUMA/Reports/RP12613862/humarp12/humarp12-e.pdf>

Recommendation 4 doubles community housing stock by 2034, **accelerating investment in social/public, cooperative, non-profit housing, and community land trusts**. This calls for a detailed implementation plan with targets and a right-of-first-refusal for non-market housing providers. Non-market housing in Canada is only 3.5% of total rental stock, below the 6.9% OECD average.⁷ The National Housing Council's Review Panel on financialization has called for federal funding to be expanded to reach with 0.5–1.5% of GDP to expand social, cooperative, non-profit housing, and community land trusts.⁸

Recommendation 5 zeroes in on **aligning housing investment with human rights principles** through fiscal and regulatory incentives. This involves reviewing policies enabling financialization, such as tax loopholes and inadequate private sector regulation. [Recent work by SHARE and expert Carolyn Whitzman](#) outlines a template of how to align housing investments with human rights.

Recommendation 6 proposes that the federal government outline a plan to **evaluate and implement a strategy on national rent regulation**—including **rent** and **vacancy control**. In 2024, the federal government introduced the first-ever Renters' Bill of Rights. The Bill calls on provinces and territories to implement mechanisms such as rent banks, rental assistance, and protections against excessive rent increases, and to publicly report annually on progress in advancing renters' rights. A new \$5 billion Canada Housing Infrastructure Fund was established to incentivize provincial and territorial sign-on – but little progress has been made in implementing agreements. Tenant protections across Canada remain uneven — ranging from no rent control in Alberta to problematic Above Guideline Increases (AGIs) in Ontario. While rent control falls under provincial and territorial jurisdiction, Canada has intervened with similar measures during national crises before – including in 1941 during WWII.

Recommendation 7 develops a comprehensive plan **to restrict or freeze no-fault evictions**, especially those initiated by large corporate and financialized landlords, aiming to provide greater security for tenants. No-fault evictions, particularly renovictions, disproportionately impact low-income and marginalized renters. Organizations like the Canadian Alliance to End Homelessness, Canadian Housing Renewal Association, Canadian Real Estate Association, and Habitat for Humanity, have called for a freeze on such evictions during periods of economic vulnerability.⁹

⁷ Organisation for Economic Co-operation and Development (OECD). (n.d.). *OECD Affordable Housing Database* [Data set]. OECD. Retrieved July 24, 2025, from

<https://www.oecd.org/en/data/datasets/oecd-affordable-housing-database.html>

⁸ National Housing Council. (2024, May). *Review Panel – The financialization of purpose-built rental housing* [PDF report submitted to the Honourable Sean Fraser, Minister of Housing, Infrastructure and Communities].

Government of Canada. <https://cms.nhc-cn1.ca/media/PDFs/REVIEW%20PANEL%20REPORT%20-%20The%20Financialization%20of%20Purpose-Built%20Rental%20Housing%20-%20MAY%202024.pdf>

⁹ Canadian Alliance to End Homelessness, Canadian Housing and Renewal Association, Canadian Real Estate Association, & Habitat for Humanity Canada. (2025, March). *Housing Canada: A sovereign plan to protect Canadians and build a resilient housing system* [PDF].

https://assets.nationbuilder.com/caeh/pages/1530/attachments/original/1743118452/HousingCanada_EN_Web.pdf

[Recommendation 8](#) tackles pervasive housing accessibility by proposing amendments to the **National Building Code**. Accessible housing remains remarkably scarce for people with disabilities that often face institutionalization due to a lack of barrier-free homes. A further human rights review by the National Housing Council is anticipated, following a [recent referral](#) by the Federal Housing Advocate.

[Recommendation 9](#) regulates **AI rent-setting algorithms** with a forward-looking approach that recognizes technology's potential to inadvertently perpetuate systemic housing inequities. Emerging AI-driven rent-setting tools risk automating discrimination, driving rent instability, and undermining transparency, making early regulatory intervention crucial to prevent exploitation.

[Recommendation 10](#) provides a crucial definitional framework, **requiring a rights-based definition of “affordable housing.”** For example, many in the sector have called for this [definition to be tied to 30 percent](#) or less of household income for the lowest income quintile – rather than an affordability definition based on market rents and prices. This recommendation is aligned with the 2023 HUMA committee study, which recommended that, “the Canada Mortgage and Housing Corporation increase requirements relating to the level and duration of affordability for funding delivered through National Housing Strategy programs.”

[Recommendation 11](#) supports the [recommendations of Maytree](#) to ensure social assistance.

National Right to Housing Network

The National Right to Housing Network (NRHN) is a civil society network of over 2,000 organizations and individuals working to realize the right to housing in Canada. Since launching in February 2020, the NRHN has become a key resource guiding Canada’s human rights-based oversight mechanisms – including the Office of the Federal Housing Advocate and National Housing Council. We play a critical role as convener and provider of rights-based analysis, collaborating with government to ensure commitments in the *National Housing Strategy Act* (NHSA) are meaningfully realized.