CANADIAN JOURNAL of
URBAN RESEARCH
REVUE CANADIENNE de RECHERCHE URBAINE

More than just new supply: Acquisitions for affordable housing in Canada

Martine August*
School of Planning, University of Waterloo

Joe Daniels
University of British Columbia

Abstract
Canada's housing affordability crisis is worsening for renter households. The financialization of housing is contributing to the loss of affordable units, as financial firms buy up existing apartments and raise rents. Government solutions focus on building new supply, but housing is being lost at a faster rate. This paper explores acquisitions programs to maintain, preserve, and expand affordable rental housing. Acquisitions programs fund the purchase of private-market and its transfer into non-profit and social ownership. This approach decommodifies housing, keeps prices low, reduces displacement, and expands non-profit capacity. Canada has five existing acquisitions programs that would be strengthened by a robust federal program. Based on interviews with housing experts from across the country, we discuss challenges, potential, and best practices for a national acquisitions program.

Résumé
La crise de l'abordabilité du logement au Canada s'aggrave pour les ménages locataires. La financiarisation du logement contribue à la perte de logements abordables, à mesure que les sociétés financières rachètent les appartements existants et augmentent les loyers. Les solutions gouvernementales se concentrent sur la création d'une nouvelle offre de logements, mais ceux-ci disparaissent à un rythme plus rapide. Cet article explore les programmes d'acquisitions visant à maintenir, préserver et développer des logements locatifs abordables. Les programmes d'acquisition financent l'achat de biens sur le marché privé et leur transfert vers une propriété sociale et à but non lucratif. Cette approche démarchandise le logement, maintient les prix bas, réduit les déplacements et élargit la capacité des organisations à but non lucratif. Le Canada dispose de cinq programmes d'acquisition existants qui seraient renforcés par un programme fédéral robuste. Sur la base d'entretiens avec des experts en logement de partout au pays, nous discutons des défis, du potentiel et des meilleures pratiques pour un programme national d'acquisitions.

*Correspondance to: Martine August, School of Planning, Faculty of Environment, Environment 3 (EV3) - Third Floor, University of Waterloo, Waterloo, ON (416) 532-0559 Email: Martine.august@uwaterloo.ca

The authors contributed equally to this paper.

Canadian Journal of Urban Research, Special Edition/Édition spéciale 2024, pages 22–37.

ISSN: 2371-0292

Introduction

Concern over housing affordability—a persistent crisis—has finally gone mainstream in Canada, with daily news headlines about unattainable shelter costs. Canadians need to save for 17 years to buy an average home (Kershaw et al. 2022), they require huge financial gifts to do so (Farooqi 2021), and have seen rising interest rates push ownership out of reach. The picture is worse for renters, who are twice as likely to be in unaffordable housing than owners (StatsCan 2023). In November 2023, average rents in Canada hit $2178, the sixth consecutive month of all-time highs (Hudes 2023). In big cities there are shocking headlines—such as a bed in a Toronto closet advertised for $1000 per month.[1] There is almost nowhere where things are better. Across Canada, minimum wage workers in 2022 could only afford housing in three of country's 37 metropolitan areas (MacDonald and Tranjan 2023).

Governments have latched on to the idea that building new market supply will solve the housing crisis. To meet the projected need for 3.5 million homes by 2030 (CMHC 2022), the federal government's National Housing Strategy (NHS) has committed the bulk of its spending to new home construction in the private sector. Provincially, *Ontario's More Homes Built Faster Act, 2002,* aims to stimulate supply by removing regulations and incentivizing private construction. While policy makers focus on building new housing, existing affordable supply is steadily being lost. Between 2011–2021 Canada lost nine affordable units for each one built (Pomeroy 2022). This loss is driven in part by financialization, a trend in which financial firms are acquiring more and more rental housing and increasing rents to deliver profits to their investors (August 2020). In this context, promoting affordability depends not only on building new supply, but on protecting existing affordable rentals (sometimes called 'naturally occurring affordable housing' (NOAH)) as well. Housing advocates (FCM 2020; CHRA 2022; Sullivan et al. 2024), progressive politicians (Kwan 2024), and even banks (Young 2023) have been calling for a federal fund to support non-market operators in buying NOAH and keeping it affordable. This paper focuses on housing acquisitions—the purchase of *existing multi-family rental buildings*—for use as affordable non-market housing. Acquisitions, we argue, are a necessary component of a progressive housing strategy, and will help to stem the loss, prevent displacement, address the impacts of financialization, and grow the stock of permanent affordable non-market housing.

This paper explores the history of and potential for acquisitions programming in Canada, drawing on scholarly literature and interviews with 35 housing experts from across the country.[2] We begin with a literature review that examines the value of acquisitions programming in decommodifying housing, discusses the rise of financialization and loss of affordable supply, outlines best practices for acquisitions, and critiques the myopia of policy focused on new supply. Unlike other countries, Canada has very little support for acquisitions programs. We discuss the history of acquisitions in Canada and detail the state of current programming—which includes five programs (in Toronto, Montreal, Vancouver, British Columbia, and Nova Scotia). In our findings section, we share how interview participants view the hurdles and potential for acquisition programming, and how to apply best practices for acquisitions (drawing on Daniels and August 2023) in the Canadian landscape. We conclude with policy recommendations.

Literature review and policy context

Loss of affordable housing supply, financialization, and acquisitions

Researchers and housing advocates have recently described the importance of 'naturally occurring affordable housing' (NOAH)—existing private market rental housing that happens to be affordable. In the US, Kling et al. (2021) estimated that 70% of affordable housing is in the private rental sector. In Canada too, where only 5% of the stock is social housing, renters have come to rely on NOAH in the private market—often aging and sometimes undermaintained—for a lower-cost housing option. Private, for-profit housing, however, is subject to market forces, and there are no guarantees that it will remain affordable. Indeed, in recent years this valuable stock has eroded. According to Steve Pomeroy (2022), between 2011–2016, 322,000 rental units affordable to households making $30,000 or less (costing $750 per month) were lost. This loss outstripped new affordable construction at a rate of 15 to one. While the loss has slowed in recent years (a 9:1 built-to-lost ratio from 2011–2021), it has already dwarfed the government's National Housing Strategy (NHS) 2017 goal to build 160,000 affordable units. If existing rental housing isn't protected and preserved *as affordable,* ongoing losses will overwhelm any new supply, and affordable supply overall will continue to decline.

Where do 'lost' affordable units go? While some are lost to demolition or conversion, the bulk remain as housing but are lost as *affordable* when rents go up and lower-income renters are priced out. This process is powered in part by the financialization of rental housing, defined as the acquisition of apartment buildings by financial firms (including real estate investment trusts [REITs], publicly listed companies, private equity funds, asset managers, and institutions), which transform apartments into assets that can enrich investors (August 2020; August 2022; Fields and Uffer 2015; Teresa 2015). With access to capital, sophisticated platforms, and a mandate to generate returns for investors, these firms are more aggressive in extracting value from their properties, most notably by raising rents (August and Walks 2018). Financial firms began to consolidate apartments in Canada in the 1990s, and by 2023 the largest 25 financial firms alone held nearly 20% of all purpose-built multi-family homes. Drawn to the sector in the 1990s by the lack of existing rental supply, the withdrawal of the federal government from social housing, and the deregulation of rent controls (ibid.), these firms saw the opportunity to profit by buying existing rental housing and closing the gap between low rents (paid by existing tenants) and higher potential 'market' rents (August 2020). Researchers have found that financial firms file for evictions at higher rates in the US (Raymond et al. 2021; Seymour and Akers 2021) and Canada (August and Mah 2023; Buhler 2024), and raise rents faster and by higher amounts that other types of landlords (August and St-Hilaire 2024). Madden and Marcuse (2016) see this process as the 'hyper-commodification' of housing, in which its value as a financial asset is prioritized over its role as a human right and its value as a home.[3]

Acquisitions programs are a critical tool for stemming loss and expanding the supply of affordable housing. Acquisitions programs are defined as those that support the purchase of existing multi-family rental housing to preserve its affordability. This typically involves funding (from government and other sources) to enable non-market owners (such as co-ops, non-profits, land trusts, charity, and government) to purchase housing in the private market. Ultimately, acquisitions programs work by decommodifying housing—by taking 'at risk' NOAH from the private market, moving it into the non-market sector, and operating it with a social purpose rather than a profit-making agenda. Once housing is in social hands (i.e. once it is decommodified), it is protected from the pressures of the market going forward, so long as the operator has a social mandate and funds to pursue their mission. Acquisitions programs generate the benefits associated with decommodification: they work to preventing homelessness and displacement—by keeping people in their homes who would otherwise be driving out by rising prices (Roy et al. 2020; Yelen 2020; Crowder 2019; Rose and Miller 2016; Diamond 2006). Acquisitions programs rapidly secure housing, particularly in places where new construction is expensive. Direct acquisitions are cheaper—they can provide affordable housing at 50–70% of the cost of building new (Yelen et al. 2020; Reed 2013), and can save 25% over the life cycle of the building (Wilkins et al. 2015; Brennen et al. 2013). When paired with energy-efficient retrofits, revitalizing existing multi-family housing to grow the affordable stock is good for the environment and public health (Preservation Green Lab 2016; Fannie Mae 2014). Finally, acquisitions programs are lauded for strengthening the non-profit sector, by building out "an alternative supply pipeline of affordable housing not dominated" by the market (Norris and Byrne 2018; 243). Over time, as properties shift into non-market ownership, non-profit providers will grow their capacity and portfolios, and benefit from economies of scale in their operations.

Best practices for acquisitions: A focus on affordability

In Canada there is currently no support for acquisitions in federal programming. The federal Rapid Housing Initiative (RHI), launched in 2020 funds acquisition of hotels or offices (for conversion to housing), but forbids the acquisition of multi-family rentals. In other countries, by contrast, acquisitions are part of comprehensive strategies to maintain, protect, and build new affordable housing. In the US, existing federal incentive programs can be used for acquisition and rehabilitation (von Hoffman 2016), and the Low-income Housing Tax Credit (LIHTC) program—worth $10.9 billion per year—funds new development *and* acquisitions. In France, about one-third of social housing added from 2013–2019 was acquired from existing stock (Housing Europe 2021). In Finland, about half the social housing added each year is acquired by non-profits from the private sector (Mahboob 2020). In Korea, about 25% of subsidized rental housing in the country is acquired from private stock (Land and Housing Corporation n.d.). Canada is clearly an outlier, and can learn from the more holistic approach to growing affordable housing elsewhere—including through acquisitions.

Based on a review of 107 acquisitions programs (in Canada and internationally), we identified six 'best practices' in a separate report (Daniels and August 2023). Successful programs do the following:

1. Fund and coordinate programs across all scales of government;
2. Systematically identify buildings based on criteria;

3. Set strong affordability parameters;
4. Created streamlined, sustained, and dedicated funding, prioritizing grants;
5. Build capacity in the non-profit sector; and
6. Deliver programs alongside supportive policies and legal powers.

In our findings section below we discuss these practices in more detail, informed by our interviews with housing experts. We want to focus for a moment, however, on #3, related to affordability—a slippery term that means different things to different people. The conventionally accepted definition of affordability is housing that costs not more than 30% of before-tax income. Canadian social housing includes rent-geared-to-income (RGI) subsidies that keep rents at this benchmark (for eligible low-income households) in buildings owned by co-op, non-profit, or government operators. In the absence of funding for social housing since the 1990s, however, less-stringent definitions of affordability have emerged—often calculated based on average market rents (AMR). Canada's 'affordable' housing programs from 2001–2018, for example, defined affordable as less than median market rents—even though much of that housing would be unaffordable to low-income families.[4] Market-based definitions are not tethered to the needs of real households (based on their incomes), and simply re-brand less-expensive market housing as 'affordable.' In this context, new language of 'deeply affordable' has emerged to refer to housing for the lowest-income families. While these households were once the targets for housing policy, today's government has switched to focus on helping "the middle class" (PMO 2024).[5] We argue that while households across the income spectrum should have access to housing they can afford, deeply affordable housing should be the first priority for government spending, and government funds should not support for-profit companies in building (or acquiring) market-rate housing. At the same time, we believe that in the long-term, social housing should become a 'universal' and not 'residual' social good—accessible in the way that education (K-12), old age pensions, and health care are currently available in Canada. In places with high volumes of social housing (such as Vienna, Austria), it is not stigmatized, and market housing is less costly too. To get there, decommodification on a large scale (as well as social housing construction) is required. Ultimately, once it is more available, social housing would be 'affordable' to households of varying means, not just the very poor. To this end, we recommend decommodifying as much as market housing as possible, bringing housing into non-profit ownership, and working towards deep affordability—ideally right away with subsidies, but in some cases over time.

The myopia of new supply

A hurdle to the success of acquisitions programming in Canada is the government's myopic focus on building new supply. The centerpiece of Canada's NHS, the Apartment Loan Construction Program,[6] provides funds to build new rental housing; the RHI forbids multi-family acquisitions; and the Housing Accelerator Fund promises to "cut red tape and increase Canada's housing supply" (ibid.). While we support policies that build new affordable housing, we question whether a focus on supply will lead to affordability. The pro-supply agenda draws from economic thinking (Been et al. 2019; Glaeser and Gyourko 2018) that blames unaffordability on a lack of supply, and promises that building new housing will bring down prices based on supply-demand principles. Critics note, however, that Canada's high prices can't be attributed to a lack of supply (Pomeroy 2023; Condon 2020). Across the country, growth in homes has outpaced population growth (Younglai 2022a). During the pandemic, when immigration was suspended, house prices shot up dramatically—suggesting factors other than supply imbalance were at play. Another point of contention is whether building private market supply will create more affordable housing. Proponents say an increase in overall supply will cause older units to 'filter' down to lower-income households. Researchers have found, however, that this does not happen (Nygaard et al. 2022; Been et al. 2019; Rosenthal 2014; Skaburskis 2006), and that new-build construction tends to lead to *higher* prices (Ooi and Le 2011; Brunes et al 2020; Lee and Liang 2018; Ding and Simons 2000). The pro-supply camp is often powered by industry lobbying for deregulation, suggesting that red tape and slow permitting are holding back supply (Kipfer and Sotomayor 2024). While this has been compelling to policy makers, researchers do not find that rezoning and cutting 'red tape' lead to greater affordability. Murray (2020), for example, found that even when developers hold permits, they do not necessarily build (see also Gold 2023a). It is well known in the industry that developers will simply choose not to build if it will bring down prices (Murray 2021). As a case in point, Toronto developers chose in 2022 to hold back 10,000 planned new units due to a slowdown in sales (Younglai 2022b). Even Canadian banking institutions argue that new market supply cannot improve affordability, and have encouraged governments to examine acquisitions to build up non-market supply (Young 2023). In addition, interest rates, supply chain costs, and labor shortages could mean that efforts to achieve greater supply will come at significant costs on the economy more broadly (CMHC 2022; Gallent et al. 2017). While we recognize the 'supply debate' cannot be resolved in a short paragraph, we argue that a supply-only approach cannot be successful, and that governments should include acquisitions as part of a more comprehensive housing strategy.

The state of acquisitions programs in Canada

Before examining the potential for acquisitions programming, it's useful to look at the history. Canada used to be more supportive of acquisitions for affordable housing. During the postwar period and into the 1990s, federal and provincial governments funded the construction and operation of social housing. The 1970s-1980s programs focused on co-op and non-profits, funding both new construction and acquisitions. Purchases were called "acquisition rehabs," and often done to preserve inner-city housing. In Toronto, the City systematically acquired inner-urban properties through its CityHome program at this time (Campsie 1994), amassing a large 'scattered-site' portfolio. Beginning in the 1970s, Ottawa's Centretown Citizens Corporation acquired over half of its properties through acquisition. In BC, acquisitions were done into the 1990s through the Non-Profit Asset Transfer Program, in which government acquired land and leased it to non-profits. Quebec was the most advanced jurisdiction, with robust acquisitions programs (Pomeroy et al. 2019; Paradis 2018).[7] Most of this activity lasted until the early 1990s, when the federal government withdrew funding (Suttor 2016), effectively ending the creation of new subsidized housing in the country. Since then, sporadic acquisitions continued in the 1990s-2000s. Non-profits bought existing properties here and there to grow their stock, and programs in Quebec have continued, and in BC, hundreds of millions have been spent in recent decades to acquire housing. In Chilliwack, BC, for example, the City purchased a hotel in 2021 and converted this into 80 new supportive homes.

While most contemporary acquisitions are one-off purchases, we conducted a policy scan in Canada and found five dedicated acquisitions programs (Table 1), most of which were quite recently launched. These were led both by provinces (BC, NS), and cities (Toronto, Vancouver, and Montreal). Ultimately, these programs are small-scale,with limited funding—capable of supporting the acquisition of only a few buildings per year. However, they represent a good starting point, and examples of program infrastructure that could be expanded and scaled up if a more generous funding program were to be launched. We discuss these five programs, then turn to our interviews to explore expert insights into the barriers and potential of acquisitions programming in the country.

Toronto's Municipal Residential Acquisitions Program (MURA)

The Multi-unit Residential Acquisition (MURA) program, established by the City of Toronto, funds the conversion of at-risk private rental housing into permanently affordable homes (Toronto 2021). With $10 million annually, MURA provides grants to non-profits to acquire small apartment buildings or rooming houses (from 5—60 units), paying up to $200,000 per unit (or $150,000 per dwelling room). Through MURA, non-profits compete to be 'pre-approved' for funding, and receive 10% of funds up-front if they are successful. This allows them to act fast in the market to acquire a property, with a promise from the city to complete the full funding transfer within 30 days of a purchase. In addition, the City waives permit fees, waives property taxes, and streamlines approvals. MURA has a strong affordability requirement: funded properties must remain affordable for 99 years with building rent at 80% of Toronto's average median rent (AMR) or less, and no unit may exceed 100% of AMR.

Montréal's Right of First Refusal Program

The Right of First Refusal (ROFR) program in Montreal puts non-profit buyers on level footing with fast-acting, well-capitalized private-sector buyers. The program intends to address gentrification, as "a tool to get in and buy some land before private developers", according to a city official. Enabled by provincial legislation, the 2020 program empowered the City with the first option to buy apartments on 350 pre-selected sites (in gentrifying areas). If one of these properties is put on the market and finds a buyer, the seller must notify the City, which has the right to buy it at the same price. So far, the ROFR has been used to acquire Plaza Hutchison, a vacant 6-storey building in the gentrifying Parc Extension neighborhood. The City's action on this site was encouraged by community activism and will lead to 40 new social units (Morris 2021). Like MURA, the budget is $10 million per year (Ville de Montréal 2023).

Table 1
Canada's acquisition program landscape, 2023

	Nova Scotia Community Housing Acquisition Program (CHAP)	Toronto's Multi-Unit Residential Acquisition Program (MURA)	Montreal's Right of First Refusal (ROFR)	Vancouver's Single-Room Occupancy (SRO) Purchases	British Columbia's Rental Protection Fund (RPF)
Order	Provincial	Municipal	Municipal	Municipal	Provincial
Organization	Housing Nova Scotia	City of Toronto	City of Montreal	City of Vancouver	BC Government
Funding amount	Up to $10 million per project (total funds unspecified)	$10 million per years	~$10 million per year	$147 million for 2007-2008; $400 million in 2020)	$500 million
Funding type	Loans	Grant	Direct Purchase/Grant	Direct Purchase	Grant
Funding details	95% LTV (100% for supportive housing) to non-profits or co-ops, up to $10 million per project with low interest rate	$200,000 per apartment unit, $150,000 per rooming house unit; Fee and tax waivers	NA	Single Room Occupancy hotels	Details not available
Housing supported	Affordable and permanent supportive housing	Multifamily housing	Land and buildings	SROs	Multi-family housing
Units Supported to date	335 units, in at least three projects	50-67 units per year	One six story building; oh a few rooming houses	900 SRO units	None at time of writing
Units targeted	Properties with at least 5 units (or rooms if rooming house), where 30% of units have rents at or below AMR	Small apartments and rooming houses with 5-60 units at risk of being lost due to conversion	322+ pre-selected sites in gentrifying areas	188 private SRO buildings	2000-3000 units of below market rental units across the province.
Equity groups targeted	None specified	20% allocated for Indigenous housing organizations	None specified	None specified	Details not available
Affordability target	No post-acquisition affordability target specified	99-year affordability, no single unit exceeds 100% AMR; overall project average < 80% of AMR	NA	Supportive housing; affordable housing	Details not available
Launched in	2022	2021	2020	2007	2023

Vancouver's rooming house strategy

Vancouver's approach to acquisitions focuses on a building-type—Single Room Occupancy (SRO) properties, which offer deeply affordable housing typically to very marginalized renters. Following the provincial acquisition of 24 SROs, the City's 2007-2009 *SRO Initiative* invested $147 million to purchase and renovate 13 more. In 2020, Vancouver announced the *SRO Purchase Plan* to acquire all remaining 105 private SRO properties (2,500 rooms) at a cost of $1 billion, contingent on federal and provincial funding (City of Vancouver 2020). While bold in seeking to preserve the entire SRO stock, challenges included a lack of funding and coordination. In addition, experts have argued that more investments in wrap-around supports for marginalized residents, and investments in property renovation are required to make the program a success.

Nova Scotia's Community Housing Acquisition Program (CHAP)

The 2022 Community Housing Acquisition Program (CHAP) helps community housing providers acquire multi-unit residential properties to preserve and expand affordable, non-market housing. Funded by the Province of Nova Scotia, CHAP provides up to $10 million per project via a 95–100% loan to acquire properties in which 30% of units (or more) were affordable (Housing Nova Scotia 2023). The program has supported acquisition of 355 units to date, in at least three projects. CHAP's strength lies in offering affordable financing to non-profits and leveraging the creditworthiness of the Nova Scotia government to acquire further funding from private sources (Woodford 2022).[8]

BC Rental Protection Fund (RPF)

In 2023, BC followed NS as the second province to fund acquisitions. The $500 million RPF provides one-time capital grants to support acquisitions by non-profits and co-ops. According to a major player in the province "we've been advocating for acquisition since 2018, after we realized that 'existing stock' was missing from [BC's] affordable housing strategy." The fund is managed by a newly-created entity—the Housing Protection Fund Society, a joint effort of the BC Non-Profit Housing Association (BCNPHA), the Co-operative Housing Foundation (CHF) of BC, and the Aboriginal Housing Management Association (AMHA). It was launched with a promise to support an estimated 2000-3000 units and form the foundation of a self-sustaining fund controlled by the community housing sector (Gold 2023b).

Findings: Expert insights into best practices for acquisitions

This section turns to findings from our discussions with experts in Canada's housing sector. We conducted 26 interviews with 35 participants, including representatives from eight national housing organizations; and from cities, regions, and provinces/territories spanning the country. Participants included consultants, investment specialists, policy advisors, advocates, and officials from governments and organizations. The purpose of our interviews was to understand the state of programming in the country, the appetite for acquisitions, and how to design and operate programs in the Canadian context. This section first explores participant's insights into the value of and need for acquisitions programming. Next, we record their insights into the 'six best practices' identified in our literature review, and how these align with Canada's program landscape.

The value of acquisitions programming

Research participants were enthusiastic about acquisitions programming. A Canadian provincial/territorial (P/T) housing leader told us: "I think an acquisition strategy is absolutely a central part of any housing plan," and a policy think-tank expert told is "it's undoubtable that acquisitions should play an important role." Participants viewed decommodification as central to promoting affordability. A P/T housing official explained that "the whole commodification of a scarce basic human right is why we have the problems that we have." The leader of a national housing organization imagined that properties decommodified through acquisition would create "speculation free zones" where housing would be "operated and maintained at cost" for low-income renters instead of operated to create profits. According to a provincial government respondent: "moving [housing] to the community housing sector eliminates the profit motive … from that day on you have the ability to maintain that rent or decrease it over time, because you're not driven by profit." Participants pointed to the advantages of acquisitions, noting that such programs are cheaper and faster than building new housing. A housing leader with previous experience explained: "an acquisition was about 60–70% [the cost] of building new … it's a much more expeditious way of doing things." According to a big-city official, acquisitions are "one of the fastest ways to increase the impact on your housing stock." Acquisitions programs were also described as a direct way to prevent displacement, by preventing the loss of affordable units. "Instead of trying to solve the problem [of displacement] by building more housing" asked a small-city official, "why not just prevent it at the outset?"

Participants emphasized a desire to use acquisitions as a bulwark against financialization. A P/T leader explained that "each unit lost to a REIT is lost forever as affordable housing … and governments have been slow off the mark—they're fiddling while Rome is burning." A national non-profit leader explained how financial firms buy properties and make them unaffordable. "So those in the non-market space—co-ops and non-profits—see that and want to stem that tide, she explained, "and at the same time grow their stock." A co-op leader described how acquisition has worked to prevent financialization. In Burnaby, BC, the Canada's largest financial landlord, Starlight Investments, was poised to acquire 425 co-op units. Instead, funding was cobbled together to keep it non-market. "It's a small example of what's happening out there as real estate assets get gobbled up by the REITs and other investors with very predictable results," he explained:

> Starlight had an existing business model, it was going to apply it to the coops and amount to tripling their rents within the first six months, and that would've evicted people who lived there—some more than 30 years—seniors with fixed incomes of $22,000 a year. Just would've been a catastrophe for the community.

Participants expressed frustration that federal funding in Canada focuses narrowly on new supply. "They're focused on net new homes," explained a co-op leader, "they don't regard saving a new home that already exists as a political win." A P/T housing leader agreed, "it's not a sexy thing to do. You know politicians love cutting ribbons … but for every ribbon you cut—for every new unit—if you lose three you are going to continue to be further behind." Focusing on building new housing exclusively was seen as too limited. A municipal-level participant explained that "it's the number of total homes you have at certain affordability levels in the ecosystem that matters—not how many new homes you build in a budget cycle." Another municipal operator explained that "we count [acquisitions] as net new because of the significant impact they would have in the housing system." Many felt a mental adjustment was needed federally, to understand that stemming loss is essential to increasing affordable supply. According to a P/T housing leader, "I just feel the viability of an acquisition strategy will depend to some extent on the ability to counter the narrative of a supply shortage."

Fund and coordinate programs across all scales of government. The biggest barrier to creating acquisitions programming in Canada, as identified by participants, is funding. All five programs in Canada are limited to acquiring a few properties (at most) per year. One national leader put it bluntly: "nobody's been able to figure out how, in the absence of specific government programs, to access the acquisition of rentals." Government funding, and lots of it, is needed. A co-op leader emphasized that "the first [criterion of a good program] would be a budget that was actually adequate to have an impact at scale." "Make it adequate—start with a billion dollars," agreed another national housing leader. Importantly, this funding must support both purchase and renovation costs. In addition, participants described the importance of cheaper financing. With the Bank of Canada's interest rate hikes in 2022–23, non-profits are often priced out of the market. Participants suggested that CMHC should lend to them at lower rates. "I wish they would see their role as not just a regular bank," one participant explained. In addition, participants pointed to the need for coordination, recognizing that non-profits would be working with municipal, provincial, and federal governments—with programs being delivered and funded by different entities. We heard that programs should enable the stacking of funds, alignment of all program requirements, and delivery of funding through one window.

Systematically identify buildings based on criteria. The most robust acquisitions programs have systematic approaches to identifying properties, and 'early warning' systems to enable non-profit actors to buy.[9] Identifying properties requires clear program criteria based on things like affordability, property-type, or location. In Vancouver the criterion is property type (rooming houses), and in Montreal it is location (certain gentrifying communities). In other places the target is existing affordable buildings. Once criteria are set, cities can use a range of data sources to identify properties.

We asked participants about strategies to identify properties. In general, there was support for a systematic approach to identifying good targets for acquisition. "There is a need for a database," we were told by a non-profit housing provider. A regional official agreed it would be valuable to "actually track and be able to identify [properties]" for acquisition, and know "how much is left," as another participant put it. At the same time, most participants viewed systematic approaches as unnecessary, given the nascent state of acquisitions programming. "To be honest," said one national leader, "we haven't put the energy we might have into that." A P/T official explained: "there is currently no apparatus for identifying properties." In Montreal, the only place with a ROFR program, an official felt it would be overkill to apply the ROFR to a large database of properties, given their limited funds to buy them. "What's the point of pre-empting all those building sales when you have a fixed budget?" they asked, "there needs to be some proportionality between the budget and the volume of properties you're targeting, otherwise it's just pointless."

If Canadian actors aren't using a systematic approach, how have they identified properties for acquisition? In most cases, acquired properties had political significance, were the subject of protest and controversy, or opportunistically became available. Instead of a systematic approach, in BC a non-profit leader recommended searching for buildings like financial firms do—by working with knowledgeable real estate agents: "[REITs] are actively seek properties all the time, whether or not they're for sale," they explained, "non-profits here work with market intermediaries who go and seek out opportunities." A national leader similarly recommended: "building a relationship with a commercial real estate agent who's going to have their ear to the ground and know about stuff before it gets listed." Given the current state of most Canadian programs, this qualitative approach to identifying properties is cost-effective. If sufficient funding for acquisitions were to emerge, however, we argue that a systematized approach for identifying properties would be good to develop.

Set strong affordability parameters. The best acquisitions strategies establish clear affordability parameters and expand affordability over time. Robust programs include accountability mechanisms that enforce certain levels of affordability after purchase and include subsidies to ensure deeper levels of affordability. Except for MURA, Canada's programs do not have clear affordability targets. Toronto is the standout, requiring buildings to remain affordable for 99 years, with average building rents at 80% of AMR. While this is not a robust affordability target (based as it is on market rents), deeper affordability has been achieved in Toronto by 'stacking' on additional subsidies. In one MURA-funded property, City-funded portable housing benefits kept average rents at 60–70% AMR.

Participants were split on the topic of affordability, between those who believed that an acquisition strategy should acquire already-affordable housing, and those open to achieving affordability through the work of time. In the first camp, lower-rent 'target buildings' were seen preferable to "just buying stuff." The second camp recommended a more flexible starting point from which acquired properties would become affordable (compared to the market) over time. As one P/T official framed it, a $3000 apartment is expensive today but after a decade of non-profit ownership it could be 25% less than market rentals. The camps were also split on how deep affordability should set in acquired buildings. In the first camp a representative from a foundation explained "from a human rights-based approach, our focus will always be prioritizing those in the deepest need." Others felt that acquisitions should provide moderately affordable 'workforce housing' requiring little or no subsidy to operate. In practice, a co-op housing leader described how it would come down to funding: "The more aggressive the financing, the deeper affordability you can achieve earlier in the process." While we agree with the first camp—we also recognize that in the absence of operating subsidies, making housing 'somewhat affordable' in the hands of non-profits is preferable to keeping it in the for-profit market, especially if there are efforts to increase the depth of affordability over time.

A model devised by the Federation of Canadian Municipalities (FCM 2020) recommended using acquisitions for *both* deeply affordable and 'workforce' housing, which we think could satisfy both camps and contribute productively to growing the supply of decommodified housing across the affordability spectrum. With $4 billion in annual federal funding, the first prong of this approach would generate 12,000 units for very low-income households. This program would acquire housing with 100% capital grants, up to $400,000 per unit (plus $40–90,000 for renovations) and would cost $3.5 billion each year. The second prong, for moderate rent 'workforce' housing, would provide loans (covering 75%) and grants (covering 25%) for up to $350,000 per unit (plus $20–50,000 for renovations). With just $585 million in grant funding, this part of the program would support 10,000 moderately priced apartments. Properties required would retain existing rent levels and gradually increase affordability over time.

Create streamlined, sustained, and dedicated funding, prioritizing grants. Acquisitions work best if non-profits can count on sustained, dedicated funding, with streamlined program delivery (Daniels and August 2023). A quick, streamlined program helps non-profits compete in the market. A co-op leader described this need for speed: "by the time you run through [a cumbersome] process, the property is gone. It'll be snapped up by a REIT that's willing to pay more than market." Another leader emphasized the need for "something far more nimble" than typical government programs, "that has pre-approvals." Toronto's MURA program is stand-out in this regard. It's very streamlined, offering 'pre-approvals', providing up-front costs right away, and delivering full funds quickly. Participants also identified grant-based funding identified as essential—a characteristic of MURA, BC's RPF, and Montreal's program as well. As one municipal leader explained: "none of these programs—new or existing—will work with only financing." Grants bridge the gap between market prices and what non-profits could afford, and de-risk projects by allowing non-profits with lower income streams (due to lower rents) to sustainably service their debt load.

To create a streamlined Canadian acquisition program, many participants suggested that governments create a large fund to buy properties but turn over its operation to a third-party intermediary (such as a community organization, a land trust, or a coalition of experts from non-profit organizations) that could act with more flexibility.[10] A national housing leader envisioned an intermediary with "the autonomy … to be agile enough in the marketplace to actually score some deals." That organization would "underwrite, assess, and conduct due diligence on transactions," keeping governments "out of the weeds." BC's Rental Housing Fund, announced just as we completed interviews for this project, has exemplified this approach—with a government-resourced fund operated by an experienced third-party manager.

Building capacity in the non-profit sector. Programs to acquire, renovate, and promote affordability in existing multi-family housing create "capacity challenges for even the most experienced" (Yelen 2020, p. 28). Non-profits need skills in asset management, property management, purchase negotiation, and more, and in Canada institutional memory has been lost in the decades since federal funding withdrawal. A participant from a smaller city explained that "the non-profits here do not have the capacity and sophistication to do acquisitions well; they do not have the in-house know-how." Support from governments could help. When Canada had a more active acquisitions profile, a network of resource groups provided expertise to organizations, according to one participant. He suggested bringing this back—developing intermediary organizations across the country to provide services and support to non-profits doing acquisitions. In some places, however, non-profits do have capacity, and just need funding. In Montreal, a city official said they have "large, non-profit providers who are able to do acquisitions on their own, using their own equity. But this equity doesn't match market prices, so they come to [the city] for the little difference." In BC, a non-profit leader saw many organizations acquiring properties with their own equity, but facing limits with rising prices. Their message was: 'we're ready, we just need funding.'

Another way to build capacity is by grow property portfolios held by non-profits. "We really believe scale is the way to capacity," explained a co-op leader. "It can't be a bunch of one-off acquisitions," agreed another, "you have to do it at scale and as part of a portfolio." "Otherwise," a housing scholar explained: "you're trying to fight a nuclear war with a hand grenade." With more properties, non-profits could leverage their asset bases to grow, and over time be less dependent on government subsidies.

Governments can enhance the capacity of non-profits also by 'de-risking' their investments. At present, CMHC evaluates community-based operators just like capital-rich private firms—and ends up charging them high rates and imposing inflexible program terms. A national leader observed that "when a big multi-billion government-backed organization is transferring risk to little non-profits, that's inappropriate." A municipal official agreed: "it's precisely because it is risky that you need government to be involved … their role is to actually de-risk some of the things that hold back the sector," and contribute to building the capacity of non-profits.

Deliver programs alongside supportive policies and legal powers. A final key to success is an 'ecosystem' of supportive regulations, policies, and legal powers. Montreal's ROFR program exemplifies this best practice, evolving from a supportive policy environment in Quebec, where many acquisition programs before it were operated by the city and province (Pomeroy et al. 2019; Paradis 2018). In Vancouver, City Council has attempted to strengthen rent controls (applying vacancy control) in SRO properties, which would be supportive of the affordability goals of the SRO acquisitions program.[11] Across Canada, this 'ecosystem' needs work. As one foundation representative explained, "fiscal investments into public services do not hold their value if you do not shape regulation around it." Even small changes could help, such as making acquisitions eligible for federal funding. More ambitious changes include stronger renter protections, the granting of new legal powers (i.e. Rights of First Refusal), bans on certain kinds of owners (i.e. financial landlords, see Wijburg 2021), or tax incentive programs. Several respondents suggested, for example, a 'vendor tax credit' that would incentivize building owners to sell to non-profit buyers. In a policy and regulatory ecosystem more geared to promoting affordability, a participant envisioned that acquisitions would be one among a "menu of options," contributing to affordable supply alongside new construction.

Conclusions

In 2021, two apartment buildings on Toronto's Maynard Street were sold. Located in the gentrifying Parkdale community, the first (32 Maynard) was acquired by Crestpoint Real Estate Investments Ltd., the real estate arm of global investment management company with over $118 billion in financial assets. Crestpoint also bought nine other properties in Parkdale alone that year—over 1100 apartment suites. In just two quarters (six months) in 2022, the firm raised rents in these properties by an average of 24% ($409), a very-high increase, substantially reducing the affordability of those homes.[12] The second property sold on Maynard, by contrast, was funded by Toronto's MURA program[13] and acquired by the Parkdale Neighbourhood Land Trust (PNLT), a non-profit dedicated to securing land for community use. PNLT protected the 36 units at 22 Maynard as affordable rental housing for low-income households, and prioritizes renters from equity-seeking and marginalized households. This story highlights, on the one hand, the success of acquisitions programming, in protecting affordable housing from being bought by a financial firm that would have surely raised rents and displaced the low-income residents. According to PNLT's executive director: "every year we lose more affordable housing to real estate speculation than we could ever build or replace. We can secure affordable housing through acquisition for one-third to 50% of the cost of developing new affordable housing, and we can do it much faster" (Toronto Foundation 2021). This story also highlights, on the other hand, the failure of acquisitions programming in Canada. While 22 Maynard was saved, over 50% of Parkdale's apartment units have been acquired by financial firms to date (PNLT 2022), and financial firms bought nearly all multi-family properties in Toronto that have sold in recent years (August 2022). This underlines the urgent need for more funding for programs like MURA and for organizations like PNLT, to ramp up acquisitions and save housing like 22 Maynard—all across the country.

This paper has discussed how acquisitions could be a critical tool for preserving and expanding affordable housing in Canada. In addition to promoting the benefits of decommodification, acquisitions are a fast, cost-effective way to provide affordable housing, and would progressively expand the capacity and sustainability of the non-profit housing sector. Our research has documented the existing acquisitions programs in the country, which are limited in their funding but provide a starting point. Through conversations with housing policy experts and officials, we learned that acquisitions programs need grant funding, low-cost financing, supports for non-profit capacity building, and streamlined design—with coordination across governments. Based on our analysis, we have put together a rough recommendation for how to design a Canadian acquisitions program. It should include a substantial capital fund operated by a third-party organization skilled in housing acquisition and operation. The program could provide capital grants for at least 25% of total acquisition costs (up to $400,000 per unit) and below-market loans for 75% of the costs. Renovation funds (up to $50,000 per unit) should be included as grants, and additional operating subsidies should be provided for supportive housing projects. The program should provide up-front funds to allow buyers to act quickly (perhaps via a pre-approval program). We recommend pursuing meaningfully affordable rents in acquired properties (in perpetuity) to alleviate financial hardship facing renters and to use public money for social benefit. A rough estimate suggests that $4.5 billion per year ($3.4B in loans and $1.1B in grants) could support up to 10,000 acquisitions, ideally bolstered by provincial grant and loan programs. If sustained at this scale on an annual basis, within a decade 100,000 units of affordable supply would be added to Canada's total stock—equivalent to 60% of the homes planned under the current NHS, and enough support half the unmet need for very low-income units in Canada.[14]

There is a growing consensus in Canada about the need for an acquisitions program (FCM 2020; Blueprint, 2020; HUMA 2022; CHRA 2022; Young 2023). Getting there, however, will require a shift from the myopic Canadian policy focus on building new supply (alone), to a well-rounded approach that also preserves, protects, and de-commodifies existing multi-family rental housing.

Acknowledgements and grants

This research was supported by a CMHC Housing Supply Challenge Grant. The authors are grateful to Caroline Whitzman and Alexandra Flynn for reviewing this work, and to Cloe St-Hilaire for sharing rental housing data analyzed for a separate project."

End notes

[1] In a viral TikTok video, Toronto realtor Anya Ettinger shared news of this listing in September 2023.
[2] This paper is modified and expanded version of our report, *Acquisitions for Affordable Housing: Creating NonMarket Supply and Preserving Affordability* (Daniels and August 2023), prepared as part of the CMHC-funded Housing Assessment Resource Tools (HART) Project (www.hart.ubc.ca).
[3] A commodity is a thing that has usefulness that is for sale. Following Marx, Madden, and Marcuse define commodification as "the general process by which the economic value of a thing comes to dominate it's other uses" (p. 14). They argue that the hyper-commodification of housing lies "at the heart of the present crisis," intensifying problems of gentrification, displacement, homelessness, and unaffordability, and instability (2004, 22).
[4] These programs were the Affordable Housing Initative (AHI) and Investments in Affordable Housing (IAH) (Suttor 2016).
[5] According to the Parliamentary Budget Officer (2021), funding for lower-income households actually declined under the NHS, compared to funding before its implementation.
[6] This was formerly called the Rental Construction Financing Initiative (RCFI), and renamed in 2023.
[7] Montreal's Société d'Habitation et de Development de Montreal (SHDM) and local Groupes de Ressources Techniques (GRTs) introduced a variety of programs, which purchased 3080 units and 398 rooming house dwellings. Other programs included Fonds d'Investsement de Montreal (FIM), Fonds d'Acquisition Quebecois (FAQ), and Societe d'Habitation du Quebec (SHQ) societies—all part of wider (AccesLogis Quebec) strategy which acquired over 31,000 units of affordable housing.
[8] Challenges for this program include the lack of long-term affordability requirements and it's low funding limit. According to a local housing expert, the program is limited too in its Halifax-centric approach and lacks the design flexibility to support acquisitions in rural areas.
[9] While ROFR is granted to a municipality in Montreal, it can be granted to community organizations (as is done in San Francisco), or to tenants (as is done in Washington, DC).
[10] Participants were unanimous in suggesting that CMHC itself should not operate the acquisitions fund. One advocate, for example, said: "my first recommendation is don't run it to CMHC, and another said "not to put too fine a point on it, but if it's run through CMHC it probably isn't going to work."
[11] Unfortunately, this was struck down after a legal challenge by landlords (Little 2024).
[12] This was calculated based on rent data compiled from the Altus GTA Multi-family database, between Q2 and Q4, 2022. Average rents were compiled for each unit size (bachelor, 1, or 2 bedroom) and the average all three of these was used. Data were available for properties at 40 Tyndall Ave., 60 Tyndall Ave., 47 Spencer Ave., 87 Jameson Ave., 91 Jameson Ave., and 118 Tyndall Ave. Crestpoint also owned 169 Jameson, 200 Jameson, and 32 Maynard, but Altus did not have Q2 and Q4 2022 Ed'rent data for these properties. This database was organized and compiled by Cloe St-Hilaire.
[13] This property was initially funded by the Vancouver Community Investment Bank's Preserve and Protect Guarantee program, in April 2021. In fall of 2022, the City offered PNLT $5.4 million from the MURA program to convert the property to community-owned affordable rental housing (Toronto Foundation 2021)
[14] According to HART's Needs Assessment tool (https://hart.ubc.ca/housing-needs-assessment-tool/), in 2021, there were 199,620 units required for 'very-low income' households (making less then $16,800 per year)

References

Aalbers, M. 2008. *The Financialization of Housing*. New York, NY: Routledge.

August, M., and A. Walks. 2018. Gentrification, suburban decline, and the financialization of multifamily rental housing. *Geoforum* 89(1): 124–136.

August, M., and C. St-Hilaire. 2024. Financialization, rents, and affordability in Toronto. Unpublished Manuscript.

August, M. and J. Mah. 2024. Financialization and evictions in Toronto. Unpublished Manuscript.

August, M. 2022. The financialization of housing in Canada: A summary report for the Office of the Federal Housing Advocate. The Office of the Federal Housing Advocate.

——. 2020. The Financialization of Canadian multi-family rental housing: From trailer to tower. *Journal of Urban Affairs* 42(7): 975–97.

——. 2022. *The financialization of housing in Canada: A summary report for the Office of the Federal Housing Advocate*. Ottawa, ON: Office of the Federal Housing Advocate. https://www.homelesshub.ca/sites/default/files/attachments/august-financialization-summary-report-ofha-en.pdf.

Been, V., I. Ellen, and K. O'Regan. 2019. Supply skepticism: Housing supply and affordability. *Housing Policy Debate* 29(1): 25–40. https://www.tandfonline.com/doi/full/10.1080/10511482.2018.1476899.

Blueprint. 2022. Analysis of Affordable Housing Supply Created by Unilateral National Housing Strategy Programs. Ottawa: National Housing Council. https://assets.cmhc-schl.gc.ca/sf/project/archive/publications/nhs/blueprint-report-implementation-rapid-housing-initiative-en.pdf.

Brennen, M., A. Deora, A. Heegaard, A. Lee, J. Lubell, and C. Watkins. 2013. Comparing the costs of new construction and acquisition rehab in affordable multifamily rental housing: Applying a new methodology for estimating lifecycle costs. [Working Paper]. *Center for Housing Policy*. https://nhc.org/wp-content/uploads/2017/CostComparison_LifeCycleUnderwriting_workingpaper.pdf.

Brunes, F., C. Hermansson, H. Song, and M. Wilhelmsoon. 2020. NIMBYs for the rich and YIMBYs for the poor: Analyzing the property price effects of infill develop. *Journal of European Real Estate Research* 13(1). https://www.emerald.com/insight/content/doi/10.1108/JERER-11-2019-0042/full/html.

Buhler, S. 2023. *Submission to the review panel on the financialization of rental housing*. Submitted to the National Housing Council of Canada, August 30.

Campsie, P. 1994. *A brief history of rooming houses in Toronto, 1972-1994*. Toronto, ON: University of Toronto Centre for Urban Studies.

CHRA [Canadian Housing and Renewal Association]. 2022. *Blueprint for housing*. Ottawa, ON: CHRA. https://chra-achru.ca/wp-content/uploads/2022/11/Blueprint-for-Housing_CHRA-2022.pdf.

CMHC. 2022. Canada's housing supply shortage: Skilled labour capacity. Press Release. Ottawa: CMHC. https://www.cmhc-schl.gc.ca/media-newsroom/news-releases/2022/canada-housing-supply-shortage-skilled-labour-capacity.

City of Toronto. 2020. Pilot project to protect rooming houses for long-term affordability - Update. Staff Report. Housing Secretariat, October 5. https://www.toronto.ca/legdocs/mmis/2020/ph/bgrd/backgroundfile-157422.pdf.

——. 2021, Oct 14. New Multi-unit Residential Acquisition (MURA) Program to protect existing affordable rental homes. Staff Report. Housing Secretariat. https://www.toronto.ca/legdocs/mmis/2021/ph/bgrd/backgroundfile-172093.pdf.

City of Vancouver. 2020. SRO revitalization progress update and 2019 low income housing survey. Staff Report. Culture and Community Services, June 22. https://www.toronto.ca/legdocs/mmis/2021/ph/bgrd/backgroundfile-172093.pdf.

Condon, P. 2020. *Five rules for tomorrow cities*. Washington, DC: Island Press.

Crowder, J., C. Schildt, and R. Jacobus. 2021. Our homes, our communities: How housing acquisition strategies can create affordable housing, stabilize neighborhoods, and prevent displacement. San Francisco: Policy Link. https://www.policylink.org/sites/default/files/pl_Our-Homes_050321_a.pdf.

Daniels, J. and M. August. 2023. *Acquisitions for affordable housing*. Housing Assessment Resource Tools Project. https://hart.ubc.ca/hart-acquisition-report-2/.

Diamond, M. 2006. An analysis of the strengths and deficiencies of Washington, D.C.'s Tenant Opportunity to Purchase Act. *Harrison Institute for Public Law*. Georgetown University.

Ding, C., and R. Simons. 2000. The effect of residential investment on nearby property values: Evidence from Cleveland, Ohio. *Journal of Real Estate Research*. 19(1): 23–48. https://www.tandfonline.com/doi/abs/10.1080/10835547.2000.12091011.

Fannie Mae. 2014. *Transforming multifamily housing, Fannie Mae's green initiative and energy star for multifamily*. Washington, D.C

Farooqi, S. 2021. Parents are gifting increasingly large sums of money for kids' down payments: CIBC. *Toronto Star,* October 25.

FCM [Federation of Canadian Municipalities]. 2020. COVID-19 and Housing: Critical Need, Urgent Opportunity. Ottawa: FCM.

Fields, D., and S. Uffer. 2015. The financialization of rental housing: A comparative analysis of New York City and Berlin. *Urban Studies* 53(7): 1486–1502.

Gallent, N., D. Durrant, and N. Mary. 2017. Housing supply, investment demand and money creation: A comment on the drivers of London's housing crisis. *Urban Studies* 54(10): 2204–2216. https://journals.sagepub.com/doi/10.1177/0042098017705828.

Glaeser, E., and J. Gyouko. 2018. The economic implications of housing supply. *Journal of Economic Perspectives* 32(1): 3–30.

Gold, K. 2023a. Vancouver approving housing projects at record pace, but they're not getting built. *Globe & Mail,* June 16. https://www.theglobeandmail.com/real-estate/vancouver/article-vancouver-approving-housing-projects-at-a-record-pace-but-theyre-not/.

Gold, K. 2023b B.C. lays first bricks for $500-million rental protection fund. *Globe & Mail,* January 28. https://www.theglobeandmail.com/real-estate/vancouver/article-bc-lays-first-bricks-for-500-million-rental-protection-fund/.

Housing Europe. 2021. *The state of housing in Europe 2021*. Housing Europe. https://www.housingeurope.eu/resource-1540/the-state-of-housing-in-europe-in-2021.

Housing Nova Scotia. 2023. *Community Housing Acquisition Program*. Government of Nova Scotia. https://housing.novascotia.ca/programs/community-housing-acquisition-program.

Hudes, S. 2023. Average Canadian rent price hits new high for sixth consecutive month: Report. *BNN Bloomberg,* November 13.

HUMA, 2022. Housing Accelerator Fund. Report of the Standing Committee on Human Resources, Skills and Social Development and the Status of Persons with Disabilities (HUMA). House of Commons. https://www.ourcommons.ca/Content/Committee/441/HUMA/Reports/RP11961185/humarp04/humarp04-e.pdf.

Kershaw, P., A. Long, K. Kudus, and M Harris. 2022. *Celebrating stalling prices for Canadian homes*. Generation Squeeze.

Kipfer, S., and L. Sotomayor. 2024. Housing beyond land rent? A critique of market housing solutionism. *Radical Housing Journal* 6(10): 33–61.

Kling, S., S. Peloquin, C. Riesenberg, and J. Woetzel. 2021. *Preserving the largest and most at-risk supply of affordable housing*. McKinsey and Company. https://www.mckinsey.com/industries/public-sector/our-insights/preserving-the-largest-and-most-at-risk-supply-of-affordable-housing.

Land and Housing Corporation. (n.d.). *Providing housing for 15% of all households.* Land and Housing Corporation. Korea. https://www.lh.or.kr/eng/index.do.

Lee, C., and C. Liang. 2018. The impact of luxury housing on neighborhood housing prices in Taipei City. *Asian Economic and Financial Review* 8(10). https://archive.aessweb.com/index.php/5002/article/view/1739.

Little, S. 2024. Vancouver's plan for SRO rent and vacancy control dealt another legal setback. *Global News,* February 2.

Mahboob, T. 2020. Housing is a human right: How Finland is eradicating homelessness. *CBC,* August 19. https://www.cbc.ca/radio/sunday/the-sunday-edition-for-january-26-2020-1.5429251/housing-is-a-human-right-how-finland-is-eradicating-homelessness-1.5437402.

MacDonald, D., and R. Tranjan. 2023. *Can't afford the rent: Rental wages in Canada 2022*. Canadian Centre for Policy Alternatives. https://policyalternatives.ca/publications/reports/cant-afford-rent.

Madden, D., and P. Marcuse. 2004. *In defense of housing*. New York, NY: Verso.

Morris, E. 2021. This building is still locked shut, a year after Montréal paid $6.5m to turn it into social housing. *CBC News,* November 2.

Murray, C. 2021. The Australian housing supply myth. *Australian Planner* 57(1):1–12. https://doi.org/10.1080/07293682.2021.1920991.

——. 2020. Time is money: How landbanking constrains housing supply. *Journal of Housing Economics* 49: 1–10

Norris, M., and M. Byrne. 2018. Housing market (in)stability and social rented housing: Comparing Austria and Ireland during the global financial crisis. *Journal of Housing and the Built Environment* 33: 227–245.

Nygaard, C., R. van den Nouwelant, S. Glackin, C. Martin, C., and A. Sisson. 2022. *Filtering as a source of low-income housing in Australia: Conceptualisation and testing*. Final Report No. 187. Australian Housing and Urban Research Institute (AHURI). https://www.ahuri.edu.au/research/final-reports/387.

Ooi, J., and T. Le. 2011. The spillover effect of infill developments on local housing prices. *Regional Science and Urban Economics* 43(6): 850–861.

Paradis, E. 2018. *Saving room: Community action and municipal policy to protect dwelling room stock in North American cities*. PNLT. https://pnlt.ca/wp-content/uploads/2018/11/Saving_room.pdf.
Parkdale Neighborhood Land Trust. 2017. *No room for unkept promises: Parkdale rooming house study.* PNLT. https://pnlt.ca/wp-content/uploads/2017/05/Parkdale-Rooming-House-Study_Full-Report_V1.pdf.
Parliamentary Budget Office. 2021. *Federal program spending on housing affordability in 2021*. Office of the PBO.
PMO [Prime Minister's Office]. 2024. Strengthening the middle class and building a strong future. Press Release, July 23.
PNLT [Parkdale Neighbourhood Land Trust]. 2002.
Pomeroy, S., N. Gazzard, and A. Gaudreault. 2019. *Promising practices in affordable housing: Evolution and innovation in BC and Quebec.* Canadian Housing Policy Roundtable. https://www.focus-consult.com/wp-content/uploads/Evolution-and-Innovation-in-BC-and-QC-FINALx-1.pdf.
Pomeroy, S., 2022. *Updating analysis on erosion of lower rent stock from 2021 census.* Canadian Housing Evidence Collaborative. https://chec-ccrl.ca/wp-content/uploads/2022/10/Updated-Analysis-on-Housing-Erosion-from-2021-Census-Steve-Pomeroy.pdf.
——. 2023. *Examining the financialization of rental housing*. Brief submitted to House of Commons Standing Committee on Human Resources, Skills and Social Development and the Status of Persons with Disabilities (HUMA). https://www.ourcommons.ca/Content/Committee/441/HUMA/Brief/BR12459654/br-external/PomeroySteve-e.pdf.
Preservation Green Lab. 2016. *The greenest building: Quantifying the environmental value of building reuse.* National Trust for Historic Preservation. Washington, D.C.
Reed, Jenny. 2013. *DC's first right purchase program helps to preserve affordable housing and is one of DC's key anti-displacement tools*. Washington, DC: DC Fiscal Policy Institute, September 24.
Raymond, E., B. Miller, M. McKinney, and J. Braun. 2021. Gentrifying Atlanta: Investor purchases of rental housing, evictions, and the displacement of Black residents. *Housing Policy Debate* 31(3–5): 818–834.
Rosenthal, S. 2014. Are private markets and filtering a viable source of low-income housing? Estimates from a 'Repeat Income' Model. *American Economic Review* 104: 687–706.
Rose, K., and T. Miller. 2016. Communities of opportunity: Pursuing a housing policy agenda to achieve equity and opportunity in the face of post-recession challenges. *Trotter Review* 23(1), Article 3.
Roy, A., G. Blasi, J. Coleman, and E. Eden. 2020. *Hotel California: Housing the crisis.* Los Angeles, CA: UCLA Luskin Institute on Inequality and Democracy.
Ryan-Collins, J. 2021. Breaking the housing-finance cycle: Macroeconomic policy reforms for more affordable homes. *Environment and Planning A* 53(3): 480–502.
Seymour, E., and J. Akers. 2021. "Our customer is America": Housing insecurity and eviction in Las Vegas, Nevada's postcrisis rental market. *Housing Policy Debate* 31(5): 516–539.
Skaburskis, A. 2006. Filtering, city change and the supply of low-priced housing in Canada. *Urban Studies* 43(3): 533–558.
StatsCan. 2023. *A tale of two renters: Housing affordability among recent and existing renters in Canada*. Census in Brief. Ottawa: Statistics Canada, October 4.
Sullivan, R., J. Atkey, T. Ross, and J. Gordon 2024, Mar 27. From crisis to solution: A national acquisition fund can help ease housing crisis. *The Hill Times,* March 27.
Suttor, G. 2016. *Still renovating: A history of Canadian social housing policy.* Montréal, QC: McGill-Queen's University Press.
Teresa, B. 2015. Managing fictitious capital: The legal geography of investment and political struggle in rental housing in New York City. *Environment and Planning A* 3: 465–484.
Toronto Foundation. 2021. Investee profile: Parkdale's Neighbourhoood Land Trust. https://torontofoundation.ca/investee-profile-parkdalenlt/.
Ville de Montréal. 2023. *Programme décennal d'immobilisations 2021–2030* | Fiches détaillées. Montréal: Ville de Montréal. https://portail-m4s.s3.montreal.ca/pdf/pdi_2021-2030_fiches_web.pdf.
von Hoffman, A. 2016. *To preserve affordable housing in the United States: A policy history.* Working Paper. Joint Center for Housing Studies of Harvard University. https://www.jchs.harvard.edu/sites/default/files/media/imp/von_hoffman_to_preserve_affordable_housing_april16.pdf.

Wijburg, G. 2021. The de-financialization of housing: Towards a research agenda. *Housing Studies* 36(8): 1276–1293. https://www.tandfonline.com/doi/full/10.1080/02673037.2020.1762847.

Wilkins, C., M. Brennen, A. Deora, A. Heegaard, A. Lee, and J. Lubell. 2015. Comparing the life-cycle costs of new construction and acquisition-rehab of affordable multifamily rental housing. *Housing Policy Debate* 25(4) 684–714.

Woodford, Z. 2023. Nova Scotia offering low interest mortgages for nonprofit housing purchases. *Halifax Examiner,* July 13.

Yelen, J. 2020. *Preserving affordability, preventing displacement: Acquisition-rehabilitation of unsubsidized affordable housing in the Bay Area*. Enterprise Community Partners. https://www.enterprisecommunity.org/sites/default/files/2021-07/preserving-affordability-preventing-displacement.pdf.

Young, R. 2023. *Canadian housing affordability hurts.* Scotiabank Economics. https://www.scotiabank.com/content/dam/scotiabank/sub-brands/scotiabank-economics/english/documents/insights-views/insightsand-views_2023-01-18.pdf.

Younglai, R. 2022a. Census data shows Toronto's housing starts growing faster than population. *Globe & Mail,* February 9.

Younglai, R. 2022b. Toronto developers expected to delay 10,000 units as slowdown hits condo presales. *Globe & Mail,* August 2.