

THE REVIEW PANEL ON THE FINANCIALIZATION OF PURPOSE-BUILT RENTAL HOUSING SUBMITS REPORT TO THE MINISTER

News Release

Ottawa, Ontario, May 29, 2024 – The review panel on the Financialization of Purpose-Built Rental Housing has made its report public today after submitting it to the Honourable Sean Fraser, Minister of Housing, Infrastructure and Communities on Monday, May 27, 2024.

This report follows the engagement of over 200 participants in the first-ever review panel on a systemic housing issue in Canada. This new participatory human rights-based accountability mechanism allowed impacted communities, along with human rights and housing experts, an opportunity to share their expertise on the issue.

The review panel heard that some financial actors focus on purchasing rental housing units and managing these properties solely for short-term financial gain. The evidence showed that this practice can severely impact tenants. Coupled with the rapid loss of affordable rental housing and the long-term underinvestment in non-market housing, this issue is critically affecting tenants in greatest need. Consequently, the review panel is raising an urgent call to action, emphasizing that more must be done to protect the housing rights of tenants in Canada.

The panel consisted of three members of the National Housing Council: Sam Watts (Chair) from Montreal who is the CEO of the Welcome Hall Mission; Dr. Ann McAfee from Vancouver who has over 50 years of experience in housing and city planning; and Maya Roy from Toronto who has experience in gender-based analysis, racial equity and human rights.

“The housing market, left to its own devices, is not delivering what is needed,” said Sam Watts, Chair of the review panel. “Canadians expect universal access to health care; they should expect access to adequate housing. There is an urgent need to respond to this challenge. The right to housing is a shared responsibility, but one where the Government of Canada must lead the way.”

The review panel’s recommendations provide a blueprint for the Minister to advance the progressive realization of the right to adequate housing in Canada. These recommendations are based on the panel’s opinion and what was heard from participants during the review panel on the Financialization of Purpose-Built Rental Housing:

1. Incentivize the development of new affordable rental housing supply, particularly in the non-market sector.
2. Actively protect existing affordable rental supply through a rental acquisitions program for non-market rental housing providers.
3. Establish a comprehensive non-market rental housing plan to manage and distribute federal funding and lending to increase the supply of affordable non-market rental housing.
4. Implement housing support for tenants facing housing precarity.
5. Serve as a convener to bring all actors to the table to identify national consensus standards for tenant protections.

The Minister is required by legislation to respond to this report within 120 days and to table a response in Parliament within 30 days of sending it to the review panel.

About Review Panels

Review panels are a new participatory human-rights based accountability mechanism established under the *National Housing Strategy Act* (NHS Act) to support the progressive realization of the right to adequate housing in Canada, as recognized under the International Covenant on Economic, Social, and Cultural Rights.

The Federal Housing Advocate has authority under the NHS Act to issue a request to the National Housing Council to establish an independent review panel on a systemic housing issue that falls within the jurisdiction of Parliament.

The National Housing Council (the Council) must appoint three of its members to form a panel on a systemic housing issue at the request of the Federal Housing Advocate. Panels must hold hearings that provide the public, particularly members of communities affected by the issue and groups with expertise in human rights and housing, with an opportunity to participate. The work performed by review panels is independent from the work of the Council.

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