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Brief on the Financialization of Housing

Submitted by Leilani Farha, Global Director, The Shift and Former United Nations Special Rapporteur on the Right to Adequate Housing
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I submit this brief to the House of Commons Standing Committee on Human Resources, Skills and Social Development and the Status of Persons with Disabilities for the Committee's reference within its study on the financialization of housing. This is an important and somewhat complex topic that I would be happy to discuss with the Committee in-person at any time.

I am the co-founder and Global Director of The Shift, a Canada-based international human rights organization working at the intersection of finance, housing, and climate, and widely regarded as a leading expert globally on the financialization of housing, in the human rights context.

Prior to establishing The Shift, I was appointed the United Nations Special Rapporteur on the right to adequate housing (2014-2020). During my tenure as Special Rapporteur I focussed extensively on the impact of the financialization of housing on the enjoyment of human rights. In this regard, I wrote the **seminal report on the topic**,[i] and **several communications to States** (including Canada[ii]) as well as to financialized actors.[iii] Since then The Shift has developed the only comprehensive human rights standards on the financialization of housing through **The Shift Directives**.[iv]

<u>I highly recommend these materials for the Committee's deliberations. I also recommend viewing the documentary film PUSH[v] to understand the very human implications of this aspect housing.</u>

For your convenience, I have provided answers to <u>six fundamental questions</u> about the financialization of housing and human rights that I hope will assist you in your work.

1. What does the financialization of housing mean?

The "financialization of housing" encompasses relatively recent structural changes in housing and financial markets, where housing is treated as a commodity or asset for wealth accumulation and serves as security for market-traded financial instruments. It primarily involves large institutional investors (as opposed to individual investors, or smaller companies) who prioritize their shareholder or investor clients, and in so doing harm tenants and undermine the social function of housing – as a secure and dignified place to live consistent with housing as a human right.

In Canada, the financialization of housing manifests in various ways. Investors are primarily interested in the rental market, acquiring existing multi-family buildings, targeting those that are still relatively affordable (this allows for greater profit margins), particularly affecting long-term tenants, and those who are from disadvantaged, lower income groups, and who are paying rents that are below what markets can currently command.

Institutional investors who purchase such buildings increase rents, fees, and reposition units and entire properties (from affordable to higher-end) to maximize earnings. Estimates suggest that investors currently own 20-30% of the national purpose-built rental stock,[vi] with even higher percentages in certain cities.[vii] Investors have also expanded into alternative residential real estate investments such as student housing[viii] and long-term care facilities.[ix] There are concerns that investors might further follow the US model of housing financialization of single-family homes.[x]

2. Who are the actors in Canada?

The financialization of housing in Canada involves many actors, such as pension funds, private equity firms, asset management funds, publicly traded companies, and Real Estate Investment Trusts (REITs). These actors acquire and operate housing properties to generate profits for themselves and their shareholders. This creates a fiduciary duty to investor clients at the expense of tenants. Notable actors in Canada include: Akelius, Boardwalk REIT, Brookfield Residential Partners, Hazelview Investments, InterRent REIT, Killam Apartment REIT, Mainstreet Equity, Minto Apartment REIT, Northview, Realstar Group, Skyline Apartment REIT, and Starlight Investments.

All levels of government, public bodies, and industry bodies also contribute to the financialization of housing by fostering an economic, legal, and policy environment that promotes the desirability and profitability of the financialization of housing (see below).

3. How does financialization contribute to our economy and economic well-being?

Canada's economy relies heavily on housing, with housing investment accounting for 22% of the country's national wealth, according to Stats Can. In the first quarter of 2022, nearly half of the country's GDP growth was due to homebuilding or renovations,[xi] and residential investment outpaced overall GDP growth by a factor of five.[xii] This increasing dependence on residential real estate has contributed to Canada's rise from the 10th largest GDP before 2019 to the 9th in 2020.[xiii]

With positive economic performance derived from the housing industry itself, one would expect an improvement in housing conditions for people across all social strata in Canada. Evidence reveals the opposite trends, with a rise in homelessness in cities across the country and increasing housing unaffordability.[xiv] [xv] The unaffordability of rental housing makes tenants poorer and less able to contribute to local economies through spending.

4. How is the financialization of housing supported and maintained?

The financialization of housing in Canada is supported by a complex network of policies, laws, and incentives that have provided significant financial and operational advantages, allowing it to thrive.

i. Financial Advantages

In Canada, REITs are a dominant vehicle through which to engage in housing investment, particularly for the ownership of private rental housing.[xvi] This is because REITs are provided preferential tax treatment. REITs – unlike all other trusts – enjoy exemption from corporation tax when certain conditions are met. The Office of the Parliamentary Budget Officer estimates that eliminating these tax rules and subjecting REITs to the standard corporation tax rate would generate an additional $285.8m between 2023 and 2027, highlighting the substantial financial benefits investors gain from these tax advantages.[xvii]

Real estate investors are also commonly offered other significant financial advantages by both city and provincial governments which help boost the profitability of their activities. These incentives include: deferred property taxes for constructing housing, or the cancellation of development fees that would otherwise be payable.[xviii] Each of these makes investment significantly more lucrative and helps protect and preserve investors' capital which can enable them to make further real estate plays.

CMHC has also become a key provider of financial advantages to REITs and other investors, specifically through its low-rate financing and mortgage insurance policies. These programmes provide extremely advantageous loans to developers looking to construct rental housing. Low-rate financing provides 100% mortgages, 10-year fixed interest rates, and up to a 50-year amortization periods, with only loan interest payable during the construction period and until the development has received 12 months of stabilized effective gross income.[xix] CMHC mortgage insurance provides investors with advantages such as 75% loan advances during construction and preferential interest rates.[xx] These significant advantages are provided in exchange for a few "affordable" units, where affordability is measured against market rents not a household income levels.[xxi]

The financialization of housing has long financially benefitted from the Bank of Canada setting interest rates extremely low. Because of this, lenders could provide loans to investors with miniscule rates attached, making money virtually free to borrow. Investors have long capitalised on this, borrowing vast sums to fund their acquisitions, renovations, and expansion.[xxii]

<u>While these public monies and conditions provide investors significant financial flexibility and greatly decrease the cost of their investments, boosting future profits, they do not produce public benefits.</u>

ii. Operational Advantages

Canadian landlord/tenant legislation has also provided investors with operational advantages – advantages which make running their businesses in a profitable way far easier.

Saskatchewan, Nunavut, and Alberta have free-market conditions,[xxiii] which facilitates the setting of higher rents by landlords. Renters in Calgary, for example, saw the average rent for a one-bedroom apartment increase by 27% between August 2021 and August 2022, often by hundreds of dollars per month.[xxiv]

Even where rent control regulations are in place, these are often skirted through above-guideline rent increases, (AGIs) which allow investors to increase the rent by higher levels, typically if they can show capital investment into their buildings. Data from Toronto shows that applications for AGIs increased by 250% between the 2012-13 and 2019-20 fiscal years, with corporate and financialized landlords responsible for 64% of all applications during this period and 84% of all units impacted.[xxv] Whilst corporate landlords typically argue they need to undertake AGIs to fund necessary renovations, many landlords requesting AGIs report significant profits, raising the question of why such costs need to be borne by already struggling tenants.

Equally, rent control in Canada is rarely combined with vacancy control. Without vacancy control, once a tenancy ends, investors can increase rents by any amount. This may incentivise landlords to create hostile living environments to drive tenants out, or to directly evict tenants. Indeed, certain financialized landlords have been observed increasing evictions following their acquisition of new properties,[xxvi] or otherwise force existing tenants out of their homes to enable re-tenanting at inflated rents.[xxvii] Failure to implement vacancy decontrol has had an evident impact, based on data collected by CMHC on the differences between the rents of tenanted and vacant units. In Vancouver and

Victoria, which are both under BC rent control legislation, but lack vacancy controls, the average asking rents for vacant units was 21.4% and 28.1% higher than tenanted units respectively as of 2020.[xxviii] In the same year, vacant rents were 20.4% higher than tenanted rents in Toronto, and 20% higher in Ottawa.[xxix]

iii. Other Factors

The factors listed above are just some of those which enable the financialization of housing to continue and thrive in Canada. Many other deeply rooted factors also play a significant role, including:

- The withdrawal of governments in Canada from providing social housing which has helped to maintain and boost the financialization of housing. As has been noted by August and Walks, the decline in social housing in Canada had the effect of reducing competition and limiting tenant choice,[xxx] which meant investors could take over a larger proportion of the market and have greater ability to charge inflated rents.

- The lack of understanding by governments in Canada that a rights based housing approach as enunciated in the National Housing Strategy and National Housing Strategy Act require governments to: a) secure and use all available resources to ensure adequate housing for everyone in need; b) hold private sector actors accountable to human rights standards and outcomes; and c) ensure that any public resources in the area of housing (preferential tax treatment, tax waivers) must produce human rights outcomes.

- The deeply entrenched social conditioning which has helped transform our collective understanding of housing from being a place to live in peace, security, and dignity, to a vehicle for generating personal wealth. Housing's social value has been fundamentally undermined in favour of its economic value. This was starkly demonstrated in a recent study which found 1 in 3 Cabinet Ministers are using real estate as an investment including the Prime Minister, the Minister of Finance, and the Minister responsible for Housing and Homelessness – Minister Hussen.[xxxi] 38% of the MPs in all parties are real estate financiers or landlords.[xxxii]

5. What are the human rights implications of financialization of housing?

International human rights law[xxxiii] guarantees the right to adequate housing, which is understood as a place where one can enjoy without discrimination, security of tenure, and decent conditions at an affordable cost based on household income.[xxxiv]

A financialized housing business model undermines these requirements necessary to enjoy the human right to housing.

Unaffordability. The financialization of housing is a key cause of spiralling unaffordability in cities across Canada.[xxxv] Those involved in financialization commonly acquire properties, increase rents for existing tenants,[xxxvi] engage in often needless modernizations to justify inflated rents,[xxxvii] impose increased fees,[xxxviii] and remove services, diminishing the value tenants receive.[xxxix] Financialization can also fuel gentrification, repositioning buildings for higher income earners, and thus attracting businesses and amenities tailored to them.[xl] Consequently, local rents and house prices rise, displacing communities and deepening unaffordability.[xli]

In August 2022, average rent in Canada hit a three-year high of $1,959pcm, an 11% increase within a year.[xlii] Single-family home rents surge by 13%, condo rents increased by 7%, and apartments rents by 5.5%.[xliii] Certain cities experienced even steeper hikes: London, ON, saw a 26.5% rise, Calgary 24.7%, and Toronto 24.2%.[xliv] Renters in Toronto now require a household income of $118,000 per year for an average two-bedroom apartment, while in Vancouver, it stands at $128,000 per year.[xlv]

Insecure Tenure, Evictions and Displacement. Tenants in financialized housing face increased insecure tenure due to frequent evictions by profit-driven landlords, often for minor reasons,[xlvi] and engaging in renovictions to free up units for modernization and re-tenanting/re-positioning.[xlvii] Ontario saw a 232% surge in eviction applications for renovations from 2015 to 2018, with evidence suggesting higher eviction rates among financial landlords.[xlviii] [xlix] Unscrupulous tactics, such as disruptive renovations without notice, push tenants to self-evict, and once they leave, they may become displaced because rents are so high, they may not be able to afford any rentals close by. Security of tenure for financialized tenants is so precarious that many feel unable to make complaints, even when their livelihood and dignity is being undermined.[l]

Decent Conditions. Habitability concerns arise as landlords prioritize profit over maintenance, leading to substandard living conditions like mold and pest infestations. ACORN Canada's report revealed that 80% of respondents in financial investor-owned homes reported significant repair needs, compared to 67% in homes owned by large private landlords.[li] Allowing a building to degrade offers an institutional landlord the opportunity to demolish the building, and to rebuild luxury or higher-end units.

Nowhere to Live. As cities across Canada become more financialized, housing options are constrained. In some cities, residents are left with little choice but to live in financialized housing. As of 2020, investors owned 1 in 5 homes in Toronto, and accounted for nearly 40% of all newly built home purchases. In the same year, financial firms represented nearly 100% of the multi-family sales in the city.[lii] Trends in Vancouver are similar. In 2020 investors owned 23.5% of the housing supply in the city, and 44% of all units constructed after 2016.[liii] Investors own 25.5% of total supply, and 48.7% of recently constructed supply in Nova Scotia.[liv] In Yellowknife, NWT and Iqaluit, Nunavut, for example, a single investor, Northview, owns around 80% of all private, multi-family housing as of 2021.[lv]

Discrimination. It is important to note its negative effects are not neutral. It has been authoritatively shown that financialization is deeply discriminatory, disproportionately impacting low-income, racialized, and marginalized individuals and communities.[lvi]

Government Accountability. Under international human rights law governments must use all reasonable options and the maximum of available resources to implement the right to housing. As shown above, laws and policies are public monies in place support the financialization of housing and thus are actually contributing to violations of the right to housing.

6. What are the solutions?

Whilst the financialization of housing has greatly taken hold in Canada, we are beginning to witness recognition by governments, advocates, and even some industry actors, that efforts are needed to constrain the actions of investors and ensure housing is protected as a fundamental human right. This is seen in many ways – this committee review, the establishment of the Office of the Federal Housing Advocate and the National Housing Council, the latter of which is also now investigating the impacts of financialization across Canada.

To reckon with the financialization of housing and deliver housing systems that work for everyone, governments at all levels must make the shift towards such a rights-based understanding of policy and governance – integrating human rights, and human rights accountability, into all their activities and programmes.

Tackling financialization will require concerted action across many different fronts. The Shift Directives: From Financialized to Human Rights-Based Housing can act as a practical guide to direct decisionmakers towards the types of actions that must be taken if they are to meet their human rights obligations with respect to the human right to housing. These actions include limiting financial investment into housing, regulating investment to ensure it complies with human rights, removing financial and tax incentives for investors, preventing speculation, and increasing tenant protections to level the playing field between them and their landlords.

With evidence clearly indicating that the failure to tackle financialization has profoundly harmful impacts on people across Canada, we cannot delay this endeavour. We must immediately begin disentangling our economy from the financialization of housing and ensure, at a very minimum, that all people in Canada have a decent, dignified, secure and affordable place to call home.

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[i] Report of the Special Rapporteur on adequate housing as a component of the right to an adequate standard of living, and on the right to non-discrimination in this context (18th January 2017) UN Doc A/HRC/34/51

[ii] UN Special Rapporteur on the Right to Housing, Leilani Farha, Communication to Government of Canada regarding the business practices of Akelius, https://make-the-shift.org/wp-content/uploads/2021/03/DownLoadPublicCommunicationFile.pdf

[iii] See resources available here: https://www.ohchr.org/en/special-procedures/sr-housing/financialization-housing#:~:text=The%20Special%20Rapporteur%20calls%20for,foremost%20accountable%20to%20human%20rights.

[iv] The Shift, The Shift Directives – From Financialized to Rights Based Housing, online at https://make-the-shift.org/wp-content/uploads/2022/12/Directives-Updated-Dec-9.pdf

[v] https://www.tvo.org/video/documentaries/push-feature-version

[vi] Martine August, 'The Financialization of Multifamily Rental Housing in Canada: A Report for the Office of the Federal Housing Advocate' (June 2022) online at: https://www.homelesshub.ca/sites/default/files/attachments/august-financialization-rental-housing-ofha-en.pdf, p.iii

[vii] In Yellowknife, NWT and Iqaluit, Nunavut, for example, a single investor, Northview, owned around 80% of all private, multi-family housing as of 2021. See, John Last, 'The Landlord's Game: How One Company Came to Dominate Rental Housing in the North' (16th August 2021) CBC News, online at: https://www.cbc.ca/news/canada/north/northview-series-recap-1.6168894

[viii] See, for example, https://www.alignveststudenthousing.com/

[ix] Jackie Brown, 'The Financialization of Seniors' Housing in Canada: A Report for the Office of the Federal Housing Advocate' (June 2022) online at: https://www.homelesshub.ca/sites/default/files/attachments/Brown-The-Financialization-of-Seniors-Housing-ofha-en.pdf

[x] Chris Arsenault, ''A new phenomenon': Big Investors Eye Canada's Home Market, ReMax President Says' (3rd August 2022) CBC News, online at: https://www.cbc.ca/news/business/real-estate-investment-firms-financialization-housing-1.6538087

[xi] Better Dwelling, 'Canadian Real Estate Was Responsible For Nearly Half of GDP Growth Last Quarter' (31st May 2022) online at: https://betterdwelling.com/canadian-real-estate-was-responsible-for-nearly-half-of-gdp-growth-last-quarter/
[xii] Better Dwelling, 'Canadian Real Estate Was Responsible For Nearly Half of GDP Growth Last Quarter' (31st May 2022) online at: https://betterdwelling.com/canadian-real-estate-was-responsible-for-nearly-half-of-gdp-growth-last-quarter/
[xiii] See, https://www.investopedia.com/insights/worlds-top-economies/
[xiv] Alana Pickrell, 'New Research Suggests Canada's Homelessness Crisis is Bigger than Current Data Shows' (28th February 2023) online at: https://atlantic.ctvnews.ca/new-research-suggests-canada-s-homeless-crisis-is-bigger-than-current-data-shows-1.6292751; Heidi Lee, 'Homeless Encampments in Canada are on the Rise. Experts Urge 'Housing First' Approach' (18th December 2022) online at: https://globalnews.ca/news/9357528/canada-homeless-encampments-housing-first-approach/;
[xv] Victoria Wells, 'Posthaste: Canada's Affordable Housing Crisis is Worse Than Ever' (21st December 2022) online at: https://financialpost.com/executive/executive-summary/housing-affordability-crisis-canada-worse
[xvi] See, Martine August, 'The Financialization of Multifamily Rental Housing in Canada: A Report for the Office of the Federal Housing Advocate' (June 2022) online at: https://www.homelesshub.ca/sites/default/files/attachments/august-financialization-rental-housing-ofha-en.pdf
[xvii] Office of the Parliamentary Budget Officer, 'Cost of removing the tax exemptions for Real Estate Investment Trusts' (3rd April 2023) online at: https://distribution-a617274656661637473.pbo-dpb.ca/d0fa75e7a99ae78116e8344dddef508deda47459d30e6b29b6db0bc3c025944a p.6
[xviii] I have received this information in conversations in 2022 with prominent Real Estate Investment Trusts.
[xix] See, https://www.cmhc-schl.gc.ca/en/professionals/project-funding-and-mortgage-financing/funding-programs/all-funding-programs/rental-construction-financing-initiative
[xx] See, https://www.cmhc-schl.gc.ca/en/professionals/project-funding-and-mortgage-financing/mortgage-loan-insurance/multi-unit-insurance/standard-rental-housing
[xxi] See, https://www.cmhc-schl.gc.ca/en/professionals/project-funding-and-mortgage-financing/funding-programs/all-funding-programs/rental-construction-financing-initiative
[xxii] See, https://djb.com/2022/10/as-interest-rates-rise-canadas-residential-construction-industry-enters-a-new-phase/; See also, Ari Altstedter, 'Canada's Housing Investors Are Heading For the Exits as Rates Rise' (25th July 2022) Bloomberg UK online at: https://www.bloomberg.com/news/articles/2022-07-25/canada-real-estate-investors-rush-to-sell-homes-as-interest-rates-rise?leadSource=uverify%20wall
[xxiii] These provinces may limit the frequency of allowed rent increases, typically to no more than one increase in a 12 month period, however the amount that the landlord can increase the rent by is unregulated.
[xxiv] Paula Duhatschek, 'Is it time for rent control in Alberta? Some Calgarians say yes' (29th August 2022) CBC, online at: https://www.cbc.ca/news/canada/calgary/rent-control-alberta-1.6561328
[xxv] Julia Mastroianni, 'Above-guideline rent increases in Toronto up 250 per cent in six years: report' (27th February 2021) online at: https://nowtoronto.com/lifestyle/real-estate/above-guideline-rent-increases-toronto-report-2021/
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[xxvii] See, for example, Special Rapporteur on the right to adequate housing, Communication to the Government of Canada regarding Akelius Canada (27th February 2020) online at: https://spcommreports.ohchr.org/TMResultsBase/DownLoadPublicCommunicationFile?gId=25201
[xxviii] CMHC, Rental Market Report (January 2021) online at: https://assets.cmhc-schl.gc.ca/sites/cmhc/data-research/publications-reports/rental-market-reports/2020/rental-market-report-69720-2020-en.pdf?rev=936ca622-a6c5-4cbc-b937-d29b1d63cc14 pages 4 and 12; See, https://policyoptions.irpp.org/magazines/june-2021/vacancy-control-is-needed-in-all-provinces/
[xxix] See, CMHC, 'Average Apartment Rents (Vacant & Occupied Units) (2020), downloadable at: https://www.cmhc-schl.gc.ca/en/professionals/housing-markets-data-and-research/housing-data/data-tables/rental-market/average-apartment-rents-vacant-occupied
[xxx] Martine August and Alan Walks. (2018). Gentrification, suburban decline, and the financialization of multi-family rental housing: The case of Toronto. GeoForum, 89, pp. 124-136
[xxxi] Douglas Todd, 'Douglas Todd: NDP goes after housing 'profiteers' in cabinet and big business' (18th May 2023) Vancouver Sun, online at: https://vancouversun.com/opinion/columnists/douglas-todd-ndp-goes-after-housing-profiteers-in-cabinet-and-big-business
[xxxii] Douglas Todd, 'Douglas Todd: Many Canadian politicians belong to the landlord class. We should question their motivations' (24th April 2023) Vancouver Sun, online at: https://vancouversun.com/opinion/columnists/douglas-todd-many-canadian-politicians-belong-to-the-landlord-class-we-should-question-their-motivations
[xxxiii] This principle has also been recognised in Canadian Law, courtesy of the National Housing Strategy Act 2019
[xxxiv] Committee on Economic, Social and Cultural Rights, General Comment No. 4: The Right to Adequate Housing (Art. 11 (1) of the Covenant)

[xxxv] See, Martine August, 'The Financialization of Housing in Canada: A Summary Report for the Office of the Federal Housing Advocate' (June 2022) online at: https://www.homelesshub.ca/sites/default/files/attachments/august-financialization-summary-report-ofha-en.pdf

[xxxvi] See, Martine August, 'The rise of financial landlords has turned rental apartments into a vehicle for profit' (11th June 2022) online at: https://policyoptions.irpp.org/magazines/june-2021/the-rise-of-financial-landlords-has-turned-rental-apartments-into-a-vehicle-for-profit/

[xxxvii] Data from ACORN Canada highlights that 19% of tenants living in financialized housing reported having received an AGI, compared with between 3% and 5% for those living in buildings owned by other forms of landlord. See, ACORN Canada, 'The Impact of Financialization on Tenants: Findings from a National Survey of ACORN Members' (June 2022) online at: https://www.homelesshub.ca/sites/default/files/attachments/acorn-financialization-impacts-tenants-ofha-en.pdf p.6

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[xli] See, for example, Murray Whyte, 'My Parkdale is gone': how gentrification reached the one place that seemed immune' (14th January 2020) The Guardian, online at: https://www.theguardian.com/cities/2020/jan/14/my-parkdale-is-gone-how-gentrification-reached-the-one-place-that-seemed-immune

[xlii] Steve Huebl, 'Canadian rent prices reach a three-year high , up 17% from pandemic lows' (19th September 2022) Canadian Mortgage Trends, online at: https://www.canadianmortgagetrends.com/2022/09/canadian-rent-prices-reach-a-three-year-high-up-17-from-pandemic-lows/#:~:text=The%20average%20rent%20for%20all,of%20%241%2C676%20in%20April%202021

[xliii] Steve Huebl, 'Canadian rent prices reach a three-year high , up 17% from pandemic lows' (19th September 2022) Canadian Mortgage Trends, online at: https://www.canadianmortgagetrends.com/2022/09/canadian-rent-prices-reach-a-three-year-high-up-17-from-pandemic-lows/#:~:text=The%20average%20rent%20for%20all,of%20%241%2C676%20in%20April%202021

[xliv] i Steve Huebl, 'Canadian rent prices reach a three-year high , up 17% from pandemic lows' (19th September 2022) Canadian Mortgage Trends, online at: https://www.canadianmortgagetrends.com/2022/09/canadian-rent-prices-reach-a-three-year-high-up-17-from-pandemic-lows/#:~:text=The%20average%20rent%20for%20all,of%20%241%2C676%20in%20April%202021

[xlv] Erica Alini, 'Here's the income you need to afford rent in major Canadian cities' (15th February 2022) The Globe and Mail, online at: https://www.theglobeandmail.com/investing/personal-finance/household-finances/article-heres-the-income-you-need-to-afford-rent-in-major-canadian-cities/

[xlvi] See, for example, Tom Cardoso and Shane Dingman, 'Eviction factories: How Ontario's tenants get trapped in a never-ending cycle with landlords' (19th December 2019) The Globe and Mail, online at: https://www.theglobeandmail.com/canada/toronto/article-toronto-ontario-housing-rental-eviction-data-landlords-tenants/

[xlvii] See, Vanmala Subramaniam, 'The story of the 'largest urban eviction campaign' in Canada (27th July 2018) Vice News, online at: https://www.vice.com/en/article/d3edvk/the-story-of-the-largest-urban-eviction-campaign-in-canada-heron-gate-ottawa; Special Rapporteur on the right to adequate housing, Communication to the Government of Canada regarding Akelius Canada (27th February 2020) online at: https://spcommreports.ohchr.org/TMResultsBase/DownLoadPublicCommunicationFile?gId=25201; Shantaé Campbell, 'Canada's biggest city challenged to confront its 'renoviction' problem' (25th July 2022) online at: https://financialpost.com/real-estate/the-renoviction-debate-comes-to-toronto-as-officials-call-for-stronger-rent-protections

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liii Better Dwelling, 'Canadian Cities Have Seen Up To 90% of New Real Estate Supply Scooped By Investors' (14th January 2022) online at: https://betterdwelling.com/canadian-cities-have-seen-up-to-90-of-new-real-estate-supply-scooped-by-investors/

liv Better Dwelling, 'Canadian Cities Have Seen Up To 90% of New Real Estate Supply Scooped By Investors' (14th January 2022) online at: https://betterdwelling.com/canadian-cities-have-seen-up-to-90-of-new-real-estate-supply-scooped-by-investors/

lv See, John Last, 'The Landlord's Game: How One Company Came to Dominate Rental Housing in the North' (16th August 2021) CBC News, online at: https://www.cbc.ca/news/canada/north/northview-series-recap-1.6168894

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