

onni
group

PROTECT
AFFORDABLE
HOUSING

STOP

NO MORE

ONNI GROUP
REVENUE SHOCK
TENANTS STILL
LIVING WITH

SAVE
AFFORDABLE
HOUSING!

ACORN

STOP CORPORATE LANDLORDS

ACORN'S CAMPAIGN, JOIN US TO FIGHT BACK!

Agenda

- What is ACORN?
- Speech by the Federal Housing Advocate - Marie-Josée Houle
- What is financialization of housing?
- ACORN's survey on financialization of housing
- ACORN's action against financialization of housing
- ACORN's demands
- What is the Review Panel?
- How to make a submission to the Review Panel?
- Questions & Comments



WHAT IS ACORN?

- ACORN Canada is a **community union, we are a tenant union.**
- We are a national membership-based organization for low- and moderate-income people!
- **We are building power** for low and moderate income people to win! We are a multi-issue organization - so we often work on a bunch of different issues but sometimes **we all come together and that's Powerful!**
- We now have over 160,000 members across the country!

What is Financialization of Housing?

- Housing (rental properties and seniors' housing) is considered to be "financialized" if it has been acquired by financial firms and institutions, **turned into a product for investors**, and managed to maximize profits and shareholder value.
- Publicly listed real estate companies, REITs, private equity funds, asset managers, and institutional investors—including pension funds, insurance companies, or endowment funds.
- From 1996 to 2020, **REITs went from owning zero suites, to nearly 200,000.**
- An estimated 340,000 suites are owned by the largest financial firms in Canada, and institutions are estimated to hold 20-30% of private apartments

Increasing growth of corporate landlords



- If housing has been bought by financial firms and institutions, **turned into a product for investors**, and managed to maximize profits and shareholder value.
- Housing becomes a commodity and not a human right!
- From 1996 to 2020, **REITs alone went from owning zero suites, to nearly 200,000.**
- Estimated 340,000 suites are owned by the largest financial firms in Canada, and institutions are estimated to hold 20-30% private apartments.

Landlord Tactics

GOAL - Acquire lower cost affordable apartment buildings and raise the rents.

Equiton REIT:

“Apartment Fund specializes in acquiring **underperforming and undervalued multi-residential properties** and selecting new developments in Canada and increasing value through active management.”

- *Neglecting repairs*
- *Renovictions*
- *Demovictions*
- *Above Guideline Rent Increases*
- *Repositioning*



ACORN Survey - Who is my landlord?

Of the 606 people who filled out the survey, ACORN was unable to locate who the landlord was for 36%.

Many landlords hide behind Property Management Companies or numbered companies.

Often tenants don't know who the landlord is!

Lack of repair & maintenance!

- A high number of tenants (37%) with financialized landlords saw their landlord change in the last five years.
- 79% of respondents said that their unit needs some or urgent repair and maintenance.
- 16% of respondents living in units owned by financialized landlords reported not getting work done on time and 31% stated not getting quality work done.
- 43% of tenants in financialized housing mentioned having roaches or other bugs in their buildings.
- 27% of tenants who have stayed more than five years said they never get quality work done.



Rent increases

- In Ontario, **19% of tenants with financialized landlords mentioned getting Above Guideline Rent increases (AGIs).**
- AGIs are commonly used by landlords to extract more money from tenants by doing cosmetic repairs.



ACORN's action against Financialized landlords

Tons of local actions!

National days of actions!

Rein in the REITs campaign

MP Pickets

Presentation at the HUMA
Committee

Research - New
evidence

Federal Housing Advocate & Review
Panel & More!



ACORN's Demands

1.

Mandate disclosure of property ownership across all provinces.

4.

Plug the tax loophole in the Income Tax Act that gives massive tax exemptions to Real Estate Investment Trusts (REITs).

2.

Stop financialized landlords from buying more affordable housing. Set limits to how much housing can they acquire.

5.

Any federal funding to private developers to be tied to conditions - no displacement guarantee, targeted at people in core housing need, minimum energy efficiency standards etc.

3.

Enable non-profit, co-op and land trust organizations to purchase at-risk rental buildings when they come on the market.

6.

Build at least 1.2 million affordable homes in the next decade.

We ALSO need to keep **doing actions** to keep the public **pressure on the government!** But this is an **opportunity** to get our demands included in a government process!

REVIEW PANEL

WHAT IS THE REVIEW PANEL & HOW TO MAKE A SUBMISSION?

What is the National Housing Strategy

National Housing Strategy Act - **passed in 2019** - first piece of legislation that identifies housing as a fundamental human right as recognized under international law. **ACORN helped fight for this.**

Provides the fed government with a **mandate** to develop and support **rights-based housing** policies to advance its commitment to progressively realize the right to housing over time.

Under the NHSA:

- Adopt and maintain a **National Housing Strategy** to realize the right to adequate housing for all.
- Ensure that vulnerable groups are able to participate in developing housing policy.
- Create and support mechanisms for vulnerable groups to identify systemic issues, make submissions and have access to hearings.
- Respond to recommendations about what the fed government must do to address systemic issues and ensure the right to housing for all.



The OFHA - Located within the Canadian Human Rights Commission.

- assess and make recommendations to the feds on the implementation of the right to housing, particularly focus vulnerable groups.
- monitor the government's progress in meeting goals and timelines
- receive and investigate submissions on systemic housing issues from affected groups
- submit findings and recommended actions to Minister to which the Minister must respond within 120 days
- refer key systemic issues for accessible hearings before a Review Panel
- give voice to affected communities who are facing systemic housing issues.

The National Housing Council

The Council advises the Minister responsible for housing issues in Canada about the effectiveness of the National Housing Strategy, and promotes participation and inclusion in housing policy development.

Review Panel

- To hear selective cases of systemic issues identified by the OFHA. A three-member review panel from the NHC.
- Prepare a report that sets out the panel's opinion on the issue and recommendations to address the issue.
- Submit the report to the Minister of Housing & Diversity and Inclusion.

The Current Review Panel

- ACORN submitted our survey to members on Corporate landlords to the Housing Advocate
- Researchers also contributed to a series of research reports to study various aspects of Financialization of Housing to the Office of the Federal Housing Advocate (OFHA).
- The OFHA referred the issue to the **National Housing Council** for further examination by a review panel.
- The review panel- made up of 3 members of the NHC - & will issue a report with recommendations for action that the govt should take to address the financialization of purpose-built rentals.
- FIRST EVER Review Panel on a systematic housing issue!



Sam Watts

Member



Maya Roy

Member



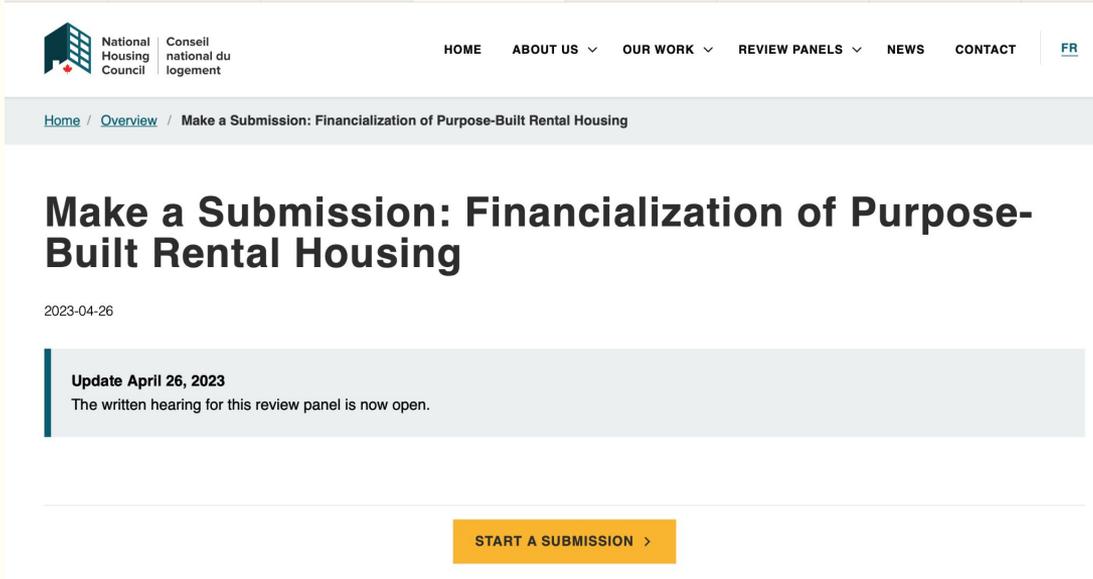
Ann McAfee

Member

Purpose of the review

1. The impact of the financialization of purpose-built rental housing on the enjoyment of the human right to adequate housing and its progressive realization, including impacts on the housing system and on individuals and members of communities that experience vulnerability and marginalization in the housing system. **Or The IMPACT of UNAFFORDABLE, NOT MAINTAINED HOUSING HAS on our LIVES!**
2. The federal role on this issue, including laws, policies, programs, regulations, and/or other actions or inactions that may be exacerbating the financialization of purpose-built rental housing and the negative impacts associated with it. **Or WHAT THE FEDERAL GOVERNMENT SHOULD DO !! OUR DEMANDS!**
3. Solutions within the jurisdiction of Parliament to address the financialization of housing in order to protect the right to adequate housing and advance its progressive realization in Canada, which may include opportunities to work with provincial, territorial and municipal levels of government to take measures to achieve these ends. **Or WHAT THE FEDERAL GOVERNMENT SHOULD DO !! OUR DEMANDS!**

How to make a submission?



The screenshot shows the top navigation bar of the National Housing Council website. The logo on the left includes the text 'National Housing Council' and 'Conseil national du logement'. The navigation menu contains links for 'HOME', 'ABOUT US', 'OUR WORK', 'REVIEW PANELS', 'NEWS', and 'CONTACT'. A breadcrumb trail below the navigation reads 'Home / Overview / Make a Submission: Financialization of Purpose-Built Rental Housing'. The main heading is 'Make a Submission: Financialization of Purpose-Built Rental Housing' with a date of '2023-04-26'. A light blue box contains an update: 'Update April 26, 2023. The written hearing for this review panel is now open.' At the bottom of the page, there is a yellow button labeled 'START A SUBMISSION >'.

Website:

<https://nhc-cn1.ca/review-panels/review-2>

Submission link:

<https://nhc-cn1.ca/review-panels/submissions/submission-1>

Online form available.

Deadline for submission: June 23, 2023

Get submissions in to
force the feds to make
real changes!

Questions?