The "Housing Economy" and Housing Insecurity in Canada

by

Kristjana Loptson

A thesis submitted in partial fulfillment of the requirements for the degree of

Doctor of Philosophy

Department of Political Science
University of Alberta

Abstract

This dissertation situates Canada’s housing system, and the policy framework that shapes it, within a broad political economy context in order to understand the evolving nature of housing in the country. The study is motivated by a concern about the social implications of rampant housing insecurity, which occurs when households cannot access, or have only insecure access to adequate housing. Housing insecurity manifests in a range of ways and is reflected in the high number of people presently experiencing or at risk of homelessness; in the low rental vacancy rates in many cities; in the number of evictions occurring due to rent arrears; in long social housing waiting lists; and in shelter costs that are, across the country, unmanageably high for many households. I contend that identifying and understanding the barriers preventing effective policy responses to housing insecurity requires a careful analysis of Canada's complex housing system, including appreciating how profoundly important housing assets have become to Canada’s economy. Homeownership has come to serve as a crucial financial instrument, and this political economic reality has transformed the meaning of housing tenure and seriously constrained housing policy options.

A core contention of this dissertation is that as Canada's housing system has evolved, the Canadian economy has increasingly developed into a “housing economy”— a term I use to describe a paradigm of economic growth characterized by a highly financialized housing system in which a substantial proportion of the country’s wealth and debt are generated and stored. Key features of Canada’s housing economy include a growing rate of homeownership, an expansion of credit collateralized by housing assets, debt-fuelled consumer spending that is tied to home values, low interest rates, housing speculation, and increasing mortgage securitization. The deep integration of housing and the financial sector have transformed how Canada’s housing system is governed today; housing policy has become deeply integrated with, and made increasingly subservient to, macroeconomic objectives. As Canada’s housing economy has developed, so has an extensive network of people with deeply entrenched interests in

maintaining high residential property values, and this makes Canada's housing policy framework and, thus, housing insecurity, politically intractable. I demonstrate that the increased significance of residential real estate to the Canadian economy has greatly limited the types of housing policies that are viewed to be economically desirable and politically implementable, and conclude that this has weakened the willingness and capacity of elected officials to effectively address housing insecurity. Until Canadian governments — particularly the national government — acts to delink housing from the financial system, housing policies aimed at reducing housing insecurity will not be effective.

Preface

This thesis is an original work by Kristjana Loptson. The research project, of which this thesis is a part, received research ethics approval from the University of Alberta Research Ethics Board, "Housing politics and housing policy: The political economy of tackling housing insecurity in Canada," No. Pro00048649, May 30, 2014.

Acknowledgments

I am grateful for my time in the political science department at the University of Alberta. From the very start of my PhD, I felt that I was exactly where I belonged, and I am thankful to all the faculty, staff and students for creating such a warm environment. As a student, I found myself surrounded by smart, funny and supportive mentors and peers, who offered me valuable guidance, encouragement and friendship all along the way.

I truly hit the luck jackpot when Steve Patton agreed to supervise my project. I could not have found a better supervisor. He gave me the freedom to run off in a million new directions with my research, and always offered me wise direction back when I wandered out too far. The ideas developed in this dissertation reflect his intelligent input and thoughtful guidance, and were it not for the constant encouragement I received from him at every stage, I don't know how I would have finished this dissertation (at least with my sanity intact). I feel very blessed to have had a supervisor who is not only a great academic, but also a truly great person.

Similarly, I owe many thanks to my committee members, David Kahane and Judy Garber for their careful reading, clear thinking and valuable input into this dissertation. I am also thankful for the helpful feedback I received from my arm's length examiner, Damian Collins and external examiner David Hulchanski. It was a real privilege to have David Hulchanski, whose work has been deeply inspiring and formative to my thinking about housing, act as my external examiner.

I am indebted to all the people who agreed to be interviewed for my project, and for the time and insights they generously provided so that I could better understand this topic. In addition to the people who participated in this study, I am grateful for the countless people I have spoken with about housing over the past six years who broadened my perspective. Special thanks to the many people who shared with me their experiences of struggling with housing insecurity, and who motivated me to pursue this research.

I was fortunate to receive financial support during my PhD from the Social Sciences and Humanities Research Council (SSHRC), the International Council for Canadian Studies (ICCS), the Japan Society for the Promotion of Science (JSPS), and the University of Alberta. Over the past six years, I also received valuable academic mentorship from many people. Special thanks to David Kahane, who has been a true role model. Thanks also to Robert Nichols, Yosuke Hirayama, Roger Epp, Cressida Heyes, Catherine Kellogg, and Graham White.

And of course, thank you to my family and friends for the moral support. I am especially thankful for the encouragement I have received from my mom, Karen Brander, who read every single draft of my dissertation and told me it was brilliant (even when it wasn't) and who has been my number one cheerleader since birth. Finally, I am grateful beyond words for having a partner who has added so much meaning and joy to my life. Thank you, Patrick, for making life so much fun.

Kristjana Loptson
Edmonton, Canada
September 2017

Table of Contents

List of tables

List of figures

INTRODUCTION

Background

My interest in studying the subject of housing grew out of a concern over the observably deteriorating conditions of rental housing in many Canadian cities, and the simultaneous growth of housing insecurity (i.e. a lack of access or insecure access to adequate housing), since the mid-1990s. In the last two decades, rental vacancy rates have fallen sharply in many municipalities, at times even dropping below one percent in many places, including St. John's, Winnipeg, Saskatoon, Regina, Calgary, Edmonton, Vancouver, Kelowna, Victoria, Toronto, Sudbury, Guelph, Kingston, Ottawa-Gatineau, Sherbrooke, Montreal and Quebec City (Canadian Mortgage and Housing Corporation [CMHC], 2015a). A well-functioning rental market is widely understood to require a minimum vacancy rate of three percent, which means that for every 100 rental units, three will be immediately available for rent at any given time (Federation of Canadian Municipalities [FCM], 2012). Unless there is legislation restricting the rate of rent inflation, prolonged periods of low vacancies typically manifest in sharp increases in rents (Le Goff, 2002). Thus, steep increases in rents have been particularly pronounced during times of extremely low vacancy in provinces with weaker tenants' rights legislation. For instance, in the city of Saskatoon, between 2007-2008, during which time rental vacancy rates dipped below one percent, average rents in the city increased by over 20 percent (CMHC, 2008a). This situation played out in many parts of the country, with millions of households finding themselves with a shrinking number of housing options and growing housing costs.

Aside from the financial pressures caused by rising rents, a paucity of available rental housing increases the precariousness that renters face in securing even the ongoing occupancy of their homes. In tight rental markets, where many renters compete with one another for a limited number of homes, the negotiating power of tenants is substantially weakened. First, violations of tenancy agreements by landlords, short of evictions, typically go unchallenged by tenants (Paradis, 2016, p.13). While many tenants are simply unaware of their rights, among those who are familiar with the legal protections granted to renters, many are reluctant to file formal complaints for various reasons. Reasons that tenants may be reluctant to seek legal recourse against landlord violations include a fear of reprisal from their landlords, and due to a lack of civil legal aid, confusion regarding how to initiate a legal process and feeling intimidated by the paperwork or other aspects of engaging with legal services (Paradis, 2016, p.13; Gaetz, 2016).

Second, in conditions of low rental vacancy rates, landlords more readily take advantage of opportunities to terminate tenancies that are up for renewal, and in some cases, evict less desirable tenants before a lease agreement has expired. In some parts of the country, the provincial/territorial legislative frameworks governing tenant-landlord relations offer tenants relatively little protection from such evictions (Kothari, 2007, p.9; see CMHC 2003b for variations by province/territory). When issued with notices of tenancy termination or eviction, particularly in times of low vacancy, tenants often find themselves with severely constrained options for alternative places to live (St. Denis, 2016; Porter, 2003).

Vacancy rates vary substantially across the country, and within a single municipality, vacancy rates fluctuate over time due to changing economic and demographic circumstances. While low rental vacancy rates greatly exacerbate the degree of precariousness that tenants experience, many renter households face severe housing insecurity even when vacancy rates are relatively high. In municipalities across the country, with both high and low rental vacancy rates, many households similarly experience serious challenges when it comes to affording the average cost of local market rents (Statistics Canada, 2013a; Canadian Housing & Renewal Association

[CHRA], 2016). In localities experiencing economic growth, although incomes and employment rates may be relatively high, the resulting population influx typically manifests in lower vacancies and rising rents. Conversely, regions experiencing economic decline are more likely to have relatively high vacancy rates and stable rents, but lower incomes and higher rates of unemployment. For instance, between 2015-2016, the province of Alberta experienced economic decline and reduced inward migration due to the impact of low energy prices on the labour market (Alberta Ministry of Finance, 2017). Reflecting this change, the average rental vacancy rate in the province's urban centres increased from 1.5 percent in April 2013, to 8.1 percent in October 2016 (CMHC, 2014c; CMHC, 2016e). Corresponding to this growing vacancy rate, average rents stabilized and even slightly decreased in some municipalities (CMHC 2016e). However, the unemployment rate simultaneously spiked, and with this, the number of households in financial stress, which was reflected in the increased number of households reliant upon food banks and social assistance (Underwood, 2016; Gerein, 2016). Meanwhile, in other parts of the country experiencing economic growth and higher net migration, particularly in Ontario and British Columbia, rental vacancy rates decreased and rents increased; as of October 2016, rental vacancies were below one percent in Abbotsford-Mission, Kelowna, Vancouver and Victoria, and below two percent in Guelph, Oshawa, Peterborough and Toronto (CMHC, 2016f).

Under conditions of both relatively high and low rental vacancy, and at various stages in cyclical economic conditions, a significant segment of the Canadian population habitually faces challenges with attaining stable access to housing in the private rental market and requires additional supports in order to secure their housing. However, Canada's supply of social housing, which offers subsidized housing with rent-geared-to-income for households unable to afford market rents, meets the needs of only a fraction of those struggling with their shelter costs. In

2015, the number of households on waiting lists for subsidized housing in the province of Ontario was 171,360, with an anticipated average wait time for new applicants ranging from 5-14 years (Ontario Non-profit Housing Association [ONPHA], 2016, p.9). In the province of Quebec, waiting lists exceeded 40,000 households (Porter, 2015), with a wait list of 24,000 households in Montreal alone (CHRA, 2015). The extensive waiting lists for social housing in many cities continue to grow each year; meanwhile the long-term funding agreements made between the federal government and social housing providers have begun to expire and the majority are set to expire in the near future (see Auditor General of Ontario, 2009, p.287). Housing advocates argue that in the absence of renewal agreements, an already dire housing situation will get significantly worse (Co-operative Housing Federation of Canada [CHFC], 2013; Cooper, 2014; CHRA, 2014a, 2016; Pomeroy, 2014, p.12-13; Front d'action populaire en réaménagement urbain [FRAPU], 2014; O'Brien, 2011). In the absence of renewed funding, an estimated 300,000 households living in federally subsidized housing will be at risk of losing their homes, which would add to the already critically high number of people experiencing homelessness in the country (CHRA, 2015).

Canadian homelessness is not an entirely new problem; it has manifested at various times in history to reflect periods of high unemployment and housing shortages, particularly, during the Great Depression and World War Two (Bacher & Hulchanski, 1987). However, the scale, scope and persistence of homelessness since the mid-1990s has been remarkable. In the post-World War Two era, up until the 1980s, a relatively small number of individuals, almost entirely single men, comprised the country's homeless population. The demographic characteristics of homeless individuals and, increasingly, homeless families, began to diversify in the 1980s, in part reflecting growing rates of poverty (Daly, 1996, p. 29). Throughout the 1990s, homelessness grew at an accelerated rate and by halfway through that decade, it had emerged as a highly visible nationwide phenomenon (Gaetz, 2010). Since then, homelessness has remained a persistent problem throughout the country, including in rural and northern regions, and the rates of family and youth homelessness have continued to climb (Waegemakers Schiff & Turner, 2014; Abele, Falvo, & Hache, 2010; CMHC 2003a; Gulliver-Garcia, 2016).

Presently, an estimated 235,000 Canadians sleep on the street or use emergency shelters each year (Gaetz, Dej, Richter & Redman, 2016). Although this "absolute homelessness" is the most visible and severe manifestation of a lack of access to stable housing, those who sleep on streets and in shelters account for only a segment of the total population who are unable to secure adequate accommodation (Crawley et al., 2013). The number of Canadians experiencing what is often referred to as "hidden homelessness" (i.e. not visibly homeless but lacking stable housing) is estimated to be anywhere between 450,000-900,000 (Wellesley Institute, 2010). The number of people experiencing hidden homelessness is extremely difficult to ascertain, given that these individuals and families do not use shelters or other homelessness services and, thus, are not enumerated by service providers or in homeless counts. Hidden homelessness takes many forms, including squatting, sleeping in vehicles, staying at campsites or hostels, and couch surfing, though it more often involves a reliance on friends and family to provide temporary accommodation (Preston et al., 2013).

In 2006, a United Nations human rights committee concluded the state of housing in Canada to be "a national emergency" and condemned Canada's lack of compliance with international legal standards regarding the right to housing (United Nations Committee on Economic, Social and Cultural Rights, 2006, p.9; see also Kothari, 2007, p.3). Ten years on, another United Nations report raised alarm over "the persistence of a housing crisis" in the country (United Nations, 2016, p. 7). Of particular concern raised by the investigating committee were: a lack of a national housing strategy; an inadequate amount of funding for housing overall; an inadequate shelter subsidy within social assistance; an insufficient supply of social housing; the rising incidents of evictions due to rental arrears; a lack of supportive housing for persons with psycho-social and intellectual disabilities; growing homelessness; inadequate supports in place to prevent homelessness; and bylaws in some municipalities that penalize homelessness, including anti-camping bylaws (p.7-8).

Research questions, methods and theoretical perspective

As a scholar interested in public policy, and with strong normative commitments to social justice, the policy framework of Canada's housing crisis was of immediate interest to me. Researchers have examined the evolution of Canadian housing policy, particularly post World War Two, and identified specific housing policy shifts that have impacted the availability and affordability of housing. Canada's institutional arrangements, which are rooted in a constitutional division of powers between provinces/territories and the federal government are a major focus of Canadian policy scholarship generally, and this is true of housing policy scholarship.[1] Within the Canadian constitution, jurisdiction over housing is not explicitly outlined, which has created ambiguity regarding which order of government is ultimately responsible for various housing-related matters (Pomeroy, 1995). All orders of government affect the availability and accessibility of housing, but there is no institutional mechanism to

[1] The institutional structure of Canadian federalism has, at times, undermined the capacity for governments at all levels to take coordinated actions to respond to pressing social issues (Smith, 2004). Many policy scholars approach the Canadian state as a system of "multilevel governance" (Leo & Enns, 2009; Stoney & Graham, 2009; Sutcliffe, 2012; Wilson, 2004; Young, 2012; Young & Leuprecht, 2006; Horak 2012a, 2012b; Hutton, 2012), which has sometimes been described as "multilevel non-governance," to underline how joint decision making by multiple levels of government can lead to confused, contradictory, or even worse rather than better policy outcomes (Eidelman, 2013, p.14).

ensure that governments' housing policies reinforce one another or to direct all housing policies towards a common set of objectives (Crook, 1998).

In research explaining the growth of housing insecurity, a major emphasis is placed on the devolution of federal responsibility for social housing to the provinces and territories and the termination of federal funding for new social housing in 1993, which followed a series of federal funding cuts to housing that began in 1985. The devolution of social housing is often viewed as a pivotal shift, which led to a significant reduction in the amount of funding directed towards the supply of subsidized rental housing targeted to households in need (Suttor, 2016; Cooper & Skelton, 2015; FCM, 2016; CHRA 2014a; CHFC, 2012; Layton, & Shapcott, 2008; Laird, 2007; Shapcott, 2008a, 2008b). Other policy changes highlighted by researchers as important contributors to the growth of housing insecurity include the adoption of condominium legislation by provinces between the late 1960s and 1970s, and the removal of federal tax shelters for rental housing in 1971, which shifted investment away from the rental sector (for examples of research detailing the impact of these policy shifts see Wolfe 1998; Carroll & Jones, 2000; Leone & Carroll, 2010; Bryant, 2004; Hackworth & Moriah, 2006; Dalton, 2009; Colderley 1999; Suttor, 2011, 2016; Sousa & Quarter, 2003; Carter, 1997; Cooper, 2014; Harris, 2000; Hulchanski, 1992, 2006, 2007; Knotsch & Kinnon, 2011).

Within this literature, the growth of housing insecurity is often characterized as part and parcel of neoliberalism; the reduced role of the Canadian government in subsidizing housing for lower income households is framed as one of several areas of public welfare spending, such as social assistance, that has been eroded due to ideologically motivated austerity and privatization policies of federal and, to varying degrees, provincial governments (e.g., Suttor, 2016, p.144; Young & Moses, 2013; Bryant, 2004; Hackworth & Moriah, 2006). Because responsibility is not clearly delegated to a specific order of government, taking the lead on housing initiatives that involve a significant funding commitment requires sufficient political motivation. Although the federal government has historically taken the lead in developing and funding social housing initiatives, the termination of the federal social housing program in 1993 led to a lacuna in both leadership and funding. Responsibility has fallen to provincial/territorial and municipal governments, who either lack the capacity, or the political will, to act. This has led to a steady erosion of the social housing sector, largely through neglect; most social housing programs have not been cut entirely, though funding has declined in real terms because the annual amounts allocated have not been increased to correspond with inflation (Steele, 2007, p.78). The subsidiarity in housing policy that followed from devolution has led to "patchwork" approach to funding and program development (Wolfe, 1998; Shapcott, 2008a; Cooper & Skelton, 2015; Leone & Carroll, 2010).

Researchers have highlighted the far-reaching social consequences of housing insecurity, and have also calculated the economic costs of homelessness to demonstrate the potential long-term cost-saving to government that would follow from addressing it (see, for instance, Gaetz, Donaldson, Richter & Gulliver, 2013, p.32-33). Seemingly feasible recommendations for how to resolve housing insecurity have been well developed and articulated by housing advocates and experts, many of whom have spent years campaigning tirelessly for the adoption of more socially inclusive housing policies by governments (Olive, 2015; Gaetz, Dej, Richter & Redman, 2016; CHRA 2014a; Gulliver-Garcia, 2016; Hulchanski, & Shapcott, 2004; Hulchanski, 2002; Parliament of Canada, 2012, 1999a; Pomeroy, 2015; Lee, 2016). Given the magnitude of the problem and the seemingly achievable solutions to it, the starting point of my research was the question: *What are the primary barriers preventing Canadian governments from effectively addressing housing insecurity?*

My approach to research is guided by critical realism and a commitment to the processes of grounded theorizing associated with an interpretivist epistemology. Critical realism understands human agency as intrinsically wedded to social structure; the pre-existing social structures we inherit simultaneously enable and constrain the exercise of our agency (Lewis 2002; Satsangi, 2013). As such, any meaningful actions we take to attempt to transform our lives necessarily requires relying on pre-formed social conceptions that underpin our social reality. Given this methodology, I employ qualitative methods and an inductive approach that focuses on deep learning from the insights of a small number of cases.

Deeply understanding the ways in which government policies were shaping the availability and affordability of social and rental housing, the specific impact of various housing policies in guiding housing market processes, and the factors that help determine how housing policy is developed and changed required speaking to people with specialized knowledge of the field. Specifically, it required speaking to people who were differently situated in relation to one another in the housing field, who could help me understand all the major constituencies involved in Canada's housing sector, and the full range of perspectives on housing policy. I purposefully selected interviewees with a wide range of housing expertise and experience, who were likely to hold differing views from one another about what shaped the trajectory of housing in the country and what would be required to effectively tackle housing insecurity. My hope was that by coming to a deep understanding of how the housing sector was governed, the interest groups that influenced policy, and the conflicting ideas that informed policy approaches, I would gain insights into how the barriers to addressing housing insecurity might be overcome. I embarked on this interview process, conducting 26 interviews with policy-makers, mortgage lenders, economists, housing analysts, urban planners, housing advocates, legal experts and housing providers (see Appendix for details about these interviewees). In analyzing the interview transcripts, I focused on points of commonality and divergence in the information and perspectives offered by interviewees, in light of the position and interests each interviewee represented.

Out of this interview data, common issues were flagged as political barriers to addressing housing insecurity. Interviewees spoke of silos within government departments, intergovernmental conflicts, ineffective and inefficient spending by community-based housing providers, a general lack of coordination between governments, within governments and between the public, private and non-profit sectors; ineffective advocacy work; power exerted by developers and other lobby groups; NIMBYism; and ideologically driven policy approaches grounded in the logic that government should have a limited role in housing provision. Much of the interview data confirmed the general picture painted in the housing policy literature concerning the importance of pivotal moments when policy shifts occurred following the elections of right-leaning parties in some provinces, federal government retrenchment in the housing sector, intergovernmental conflicts, a move towards subsidiarity and parochialism in decision-making, and interest group pressure. Most interviewees argued that government inaction (particularly federally) to address housing insecurity is largely a reflection of a lack of political will. Some interviewees strongly advocated for the adoption of a national housing strategy to clarify government roles and responsibilities and to coordinate policy initiatives. Others, however, were adamant that local housing markets and housing sectors (e.g., homeownership, rental, non-profit) operated separately from one another and that different localities had independent and idiosyncratic housing problems requiring locally derived solutions, leading them to be skeptical about the proposal supported by some housing advocates to adopt a national housing strategy.

In discussing the underlying causes of housing insecurity, most interviewees focused on federal disinvestment and devolution of social housing, weak tenants' rights legislation in many provinces and inadequate investments into rental housing development. However, a few interviewees held different and sometimes contrasting perspectives, which raised new questions for me and redirected my attention to aspects of housing that I had not previously explored. Up to that point, I had been focused mainly on the declining government support for social and rental housing as an explanation for the growth in housing insecurity. However, a few interviewees emphasized the significance of market demand for homeownership and broad economic conditions related to employment and income levels as the primary drivers of change in the availability and affordability of housing. Rather than attributing the problem to conscious government objectives or ideologically motivated policy shifts, these interviewees argued that housing insecurity has largely resulted from the unintended consequences of poorly designed policies that push up the costs and restrict the supply of housing. They pointed towards government regulations like rent controls, zoning and land supply restrictions as important contributors to reducing the accessibility of housing. Although none disputed that government assistance was required to make housing accessible to very low income households, a few interviewees argued that providing income supports or shelter subsidies was a sounder policy approach than subsidizing the construction of affordable housing.

To explore these perspectives further, I dug into the housing economics literature, which caused me to begin thinking more about the broader economic context in which both private sector and non-profit rental housing is developed and funded. As my research began to move more in this direction, it quickly became clear that I needed to examine the drivers of supply and demand for all aspects of the country's residential real estate; there was an obvious correlation between the declining conditions in the rental sector and the simultaneous growth in the rate of homeownership. Although it was not clear how exactly these shifts were related to each other, or if one was driving the other, it was apparent that pressures in the rental sector needed to be understood in the context of Canada's entire housing system, and particularly, the evolving significance of homeownership.

The work of the pioneering housing scholar Jim Kemeny provided important direction to me in thinking about the relationship between housing policy and patterns of housing tenure. Kemeny argued that the emphasis placed by government on supporting the rental housing sector will be a key determining factor in the shape of not only the rental sector, but the whole housing system, because the level of government support will impact the attractiveness of homeownership relative to renting. He theorized, further, that the dominance of homeownership will impact upon welfare provision more broadly because homeownership acts as a mechanism to redistribute wealth over time. Homeowners spend a large portion of their income on their housing initially, but as they age and pay off their mortgages, their living expenses are reduced and their home equity increases. In their later years, homeowners can sell their homes to finance their retirement and, thus, rely upon their home equity for old age security. Kemeny hypothesized that because homeownership functions in this way, a high rate of homeownership reduces the overall level of support for redistributive social policy (Kemeny, 1980, 2005). Beginning with Castles (1998), scholars from many, predominantly European, countries have tested and expanded upon Kemeny's work, by examining and further highlighting the complex relationship between national homeownership rates and redistributive social policy (see Matznetter & Mundt, 2012, p. 286-290 for an overview). More recently, a number of housing scholars have critically examined the positioning of homeownership as a form of asset-based welfare (e.g., Broome, 2009; Doling, & Ronald, 2010; Montgomerie & Büdenbender, 2015; Smith, 2015; Watson, 2010; Norris & Byrne, 2015; Van Gent, 2010; Malpass 2008; Toussaint & Elsinga, 2009; Lowe, 2011).

Kemeny (1995, 2004, 2005) identified the distinction between two kinds of rental housing regimes; although the housing regimes of affluent countries will each fall differently on a continuum between the two extremes of each type, housing regimes will tend towards one kind of system. One type is a dual/segregated housing regime, which has a small non-profit rental stock that is targeted to low-income households and operates separately from the for-profit rental market, (e.g., the United States, Canada, Australia, Belgium, Iceland, Italy, Norway, Finland). The other type, is a unitary/integrated housing regime, which has a sizable amount of non-profit housing that is integrated with for-profit rental housing (e.g., Germany, Sweden, the Netherlands, Switzerland, Austria, and Denmark). In dual housing regimes, government housing policy will be directed towards promoting homeownership through subsidies, tax policies, and robust legal protections for homeowners, and this will have a broad privatizing impact throughout the whole housing system. Private rental will be relatively unregulated and unsubsidized, and the small non-profit housing sector will be residual, and targeted to the lowest income households. In such systems, the rental sector will be a relatively unattractive option for households, and consequently, only those who cannot afford homeownership will rent, leading the conditions of the rental sector to increasingly deteriorate over time.

Conversely, in unitary housing regimes, homeownership might be supported by governments in various ways but it is not granted favourable legal treatment or subsidization. Housing policy will be tenure-neutral or may be directed towards supporting rental housing, through robust legal protections for renters, rent regulations, tax incentives and subsidies to non-profit and/or for-profit rental housing providers, or other initiatives. In unitary regimes, there are no regulatory barriers preventing non-profit housing providers from directly competing with for-profit housing providers. In instances where non-profit and for-profit rental housing become integrated (which occurs if non-profit rental becomes competitive with commercial rental), this competition pushes up the quality of the private rental stock and pushes down market rents (Kemeny et al., 2005). In unitary regimes, the high quality of rental housing, as well as the security of rental tenure ensured through legislation, increases the attractiveness of the rental sector to households from all income groups. The high demand for rental housing among a mix of income groups increases the profitability of rental housing, which encourages private sector investments into rental housing. Because all income groups rent, rental housing is not stigmatized as low-income housing. The attractiveness of rental housing reduces the relative attractiveness of homeownership for many households, leading to a less dominant homeownership sector.

Some scholars have critiqued Kemeny's theory as reductionist, outdated, and have pointed out its limited applicability, depending on the country in question (for example, see Stephens, 2016). There are obvious limitations of rigidly applying Kemeny's unitary/dual rental regime categories to understand a particular housing system, or of using these categories as the foundation for comparative housing research. Even so, his work provided me with an illuminating starting point for thinking critically about housing tenure and examining Canada in the context of other national housing systems. Canada's housing system, which follows the dual model, appears to be consistent with Kemeny's theory; the process of rental housing residualization that Kemeny predicted would occur over time in dual housing systems has indeed occurred in Canada (Suttor, 2015; CMHC, 2001; Hulse, 2003).

From reading the Canadian housing policy scholarship, I had assumed that shifts in Canadian housing policy largely reflected distinct domestic political, economic and demographic circumstances and idiosyncratic policy-making processes. However, my perspective changed as I began reading more of the international comparative housing scholarship. As I dug deeper into this literature, I learned that many other countries with quite different institutional, social, economic and political circumstances than Canada's had undergone remarkably similar policy shifts since the late 1970s, and were experiencing similar problems with housing insecurity today. As will be detailed in chapter four of this dissertation, along with declining government support for public, private and non-profit rental housing, other common changes include growing rates of homeownership, rising housing-related debt, lower mortgage interest rates and rising housing values. The explanations for housing policy shifts provided in the Canadian policy literature, and by some of my interviewees (e.g., concerning pivotal moments in which decisions were carried out that reflected specific interest group pressures, political leadership, and institutional policy-making arrangements), suddenly appeared incomplete. Although these explanations had initially seemed compelling and straightforward when looking exclusively at Canada, once examined in a context of international patterns, the emphasis placed on distinct or idiosyncratic domestic factors and policy-making processes were clearly working to conceal some of the other forces impacting the trajectory of Canada's evolving housing system.

From my exposure to international housing research, I increasingly came to focus on the financial aspects of Canada's housing. I became attuned to the ways in which credit lending practices and lower interest rates worked in tandem with the Canadian tax system and housing policies to incentivize homeownership. The more I investigated these aspects of housing, the significance of mortgage markets, housing values and housing-backed credit access to the Canadian economy became increasingly apparent and a new picture began to emerge for me.

By this point, the focus of my dissertation had moved from an exclusive concern with housing insecurity in social and rental housing to a wider investigation of the broader political economy of housing. From this vantage point I came to understand housing insecurity in a more systemic way and realized that focusing on rental and social housing was obscuring the full extent to which housing insecurity was occurring in Canada. I increasingly came to focus on the expansion of mortgage lending in Canada and, correspondingly, the dramatic growth of household debt, much of which, I learned, is publicly backed by the federal crown corporation, the Canadian Mortgage and Housing Corporation.

Over the course of my research, my theoretical perspective has evolved into an increasingly interdisciplinary one, reflecting my immersion in a range of academic literatures from the fields of sociology, economics, finance, public health and geography. Since beginning this project, my primary research question has evolved to reflect the shifting scope of my analysis. The questions this dissertation now aims to answer are broad ones: *How can we understand the evolving meaning and significance of housing tenure in Canada? How can we understand the nature, causes and consequences of housing insecurity in the country? Is there a relationship between the significance of housing assets to the Canadian political economy and the persistence of housing insecurity in Canada today?* I approach these questions through a political economy lens that is heavily informed by political theory in its focus on the role of the state, political ideology, public policy and interest group pressure, and with a keen eye to the economic and financial aspects of housing. I view housing as an institutionalized system of social relations, which is deeply integrated within the broader political economy of the country, and which is further situated within a specific global macroeconomic environment.

My study differs in its orientation from other studies examining housing policy in several regards. I will elaborate on these various points of divergence in my upcoming discussion of where my research fits within the existing literature. Although there are a number of ways in which this dissertation breaks from other scholarship focused on Canadian housing policy, one important difference is in the implications of my findings for how to understand and address housing insecurity. A common perspective expressed in the literature is that housing insecurity has fundamentally resulted from ideologically motivated government actions to “get out of housing.” Consequently, were there simply the political will to re-establish the policy approach and funding commitments that characterized federal, as well as provincial/territorial, involvement in housing in the 1960s and 1970s, housing insecurity could easily be tackled. In my study, I argue that while ideology played a role in housing policy shifts, due to changing macroeconomic circumstances from the late 1970s onwards, elected officials have been faced with deeply constrained policy options, and therefore political will is not sufficient for addressing housing insecurity. Moreover, as I show in my study, many of the key political drivers of housing insecurity are not rooted in housing policy per se, or even in policies that are formulated by elected officials. Thus, focusing on formal housing policy processes obscures the underlying causes, and potential solutions to this urgent national problem.

Statement of argument

To understand the nature of housing insecurity, we need to first understand that the ways in which housing is conceptualized, produced, accessed, used and exchanged is established within a specific system of social, political and economic relations. A critical examination of Canada's housing system will reveal that the state plays a fundamental role in shaping the meaning of different housing tenures and, by granting preferential treatment to owner-occupation, significantly fosters demand for homeownership. Although this has long been the case, the meaning of homeownership has shifted over time. I argue that only by understanding how profoundly important housing assets have become to Canada's political economy can we properly understand the nature of housing insecurity and the barriers to addressing it today.

In this dissertation, I will demonstrate that the Canadian economy has developed into a "housing economy," a term I use to describe a paradigm of economic growth that began emerging in several countries beginning in the late 1970s, and solidifying in the 1980s, 1990s, and early 21st Century. This growth paradigm is characterized by a highly financialized housing system in which a substantial proportion of the country's wealth and debt are generated and stored. Key features of housing economies include high homeownership rates, an expansion of credit collateralized by housing assets, debt-fuelled consumer spending that is tied to home values, low interest rates, housing speculation, and mortgage securitization. Within housing economies, the housing stock serves as a crucial financial instrument, which undermines its potential to function primarily as shelter. Beyond its impacts on social stability and wellbeing, the wide-ranging distortions caused by the deep integration of housing and the financial sector have implications that ripple throughout the entire political economy.

As I will show in this study, the significance of housing assets to the Canadian economy is a key feature in how the housing system is governed today. Housing policy has become deeply integrated with, and made increasingly subservient to, macroeconomic objectives. In this regard, the fact that macroeconomic policy is largely exercised through the country's central bank, which is relatively autonomous and exclusively focused on its mandate of inflation targeting, is of profound importance. This shift in how the housing system is governed has greatly limited the types of housing policies that are viewed to be politically implementable and desirable and has undermined the capacity of elected officials to effectively address housing insecurity. Moreover, as Canada's housing economy has developed, so has an extensive network of people with deeply entrenched interests in its maintenance. Together, these factors make many of the policies that sustain the housing economy politically intractable.

Examining Canada as a country with a housing economy illuminates the connections running between many disparate components of social, economic and political life. Over the course of the following five chapters, this dissertation draws these components together, revealing the relationships between Canada's housing policy framework and credit expansion, housing values, household wealth, consumer spending, service sector growth, housing-related debt, systemic economic risk; housing tenure, housing affordability, housing (in)security, inequality and social precarity.

Outline of dissertation chapters

Chapter 1: Conceptualizing Housing as a System of Social Relations

In chapter one we will critically explore the question: what is housing? By investigating our assumptions about what housing means, we will see that the meaning of housing is set within a specific social, political and economic context, and that our relationship to housing is fundamentally political in nature. I argue that the system of organizing housing reflects, in large part, the political institutions and power relations of a society. I will demonstrate that, although it might not always be highly apparent, the choices we have, and the decisions we make about where and how to live are heavily structured by the policies of the state. I contend that the basic structure of a housing system boils down to two primary features of the state's housing policy framework: the relative support directed towards for-profit vs. non-profit housing provision, and its treatment of housing tenures.

Chapter 2: Canada's Housing Policy Framework

Chapter two will provide a broad overview of the policy framework of Canada's housing system. This will expose a highly tenure-discriminatory policy framework with divergent policies around the financing, regulation, taxation, subsidization, delivery and securement of housing for homeowners and renters. I argue that the ways in which government policies interact to foster demand for homeownership, along with the market-based organization of housing, is central to understanding Canada's housing system.

Chapter 3: Canada's Evolving Housing System and the Emergence of a Housing Economy

Chapter three will be divided into two parts. In the first part I will provide a historical overview of the evolving housing policy framework and housing system from the mid-1930s to the beginning of the 21st Century. This will demonstrate the significant role that government policies have played in shaping demand for homeownership over time. In the second half of this chapter, we will examine the growth in Canadian housing values and housing-related debt since the early 2000s. We will see that the increasing integration and co-evolution of housing and finance has had a transformative effect on Canada's housing system and economy. I will argue that housing has increasingly been used as a financial instrument and has come to be positioned as a crucial driver of economic growth; the heavy reliance on housing to drive the economy has given rise to a housing economy. Drawing on what transpired in the 2007/2008 global financial crisis, this section will highlight the significant transformations in finance that have occurred over the past two decades, and the serious implications of the deep interconnectedness between financial markets and housing for Canada today.

Chapter 4: International Patterns in Housing Policy and the Rise of Housing Economies

Chapter four will document the rise of housing economies around the world and demonstrate the significant role that housing has played in how global capitalism has evolved since the end of the 20th Century. Examining some of the broad structural shifts that have occurred in the global macroeconomy, and the ways in which these shifts have been mediated through the housing systems of many countries, will be highly illuminating for understanding what has occurred within Canada's housing system.

Chapter 5: The politics of housing assets and policy preferences in Canada's housing economy

In chapter five we will examine the broader political environment in which housing policy is developed. This chapter will draw heavily on interview data, media coverage and the publicly accessible data on federal lobby group activities made available through the Commission of Lobbyists. By examining the ways in which ideas, interests and institutions interact to shape and maintain the housing system in its current arrangement, this chapter will demonstrate that the political context poses formidable barriers to changing the housing system. Chapter five will be followed by a brief conclusion that will suggest opportunities for reforming the housing system and point towards possible ways to move forward.

Situating this study within the existing research

Canadian housing research

Housing research is characteristically parochial, and Canadian housing research is no exception. Although many different facets of Canada's housing have been extensively studied, different aspects have been examined in isolation, forming the basis of distinct and disconnected bodies of research. A significant amount of the research examining housing and housing insecurity in Canada is non-academic.[2] One reason for the parochial nature of housing research is the fact that it is often carried out by housing analysts and consultants who are commissioned to collect data for specific purposes, which makes it understandably narrow in scope. Many studies on Canada's housing system are guided by practical objectives, and the findings are intended to help inform the public or policy-makers, or to advocate for particular policy approaches (e.g., Cooper, 2014; Gaetz et al. 2013; Pomeroy, 2012, 2013; Pomeroy, Horn & Marquis-Bissonnette, 2015; Shapcott, 2008; Parai, 2013). The collection, selection and framing of data corresponds to the purpose of the research, and the presentation of information is often tailored to a target audience. The messages of these reports are sometimes directed towards policy makers for advocacy purposes; other research is used by policy makers to communicate to other policy makers, or inform the broader public (e.g., Auditor General of Ontario 2009; Region of Peel, 2015; FCM 2016).

[2] The line between academic and non-academic housing research is somewhat murky, given the fact that many of the same individuals publish both academic and non-academic research (e.g., John Miron, J. David Hulchanski, Marion Steele, Richard Harris), and housing policy and research consultants (e.g., Greg Suttor, Steve Pomeroy, Frank Clayton) typically hold advanced degrees and in a number of cases, hold university positions. Academic research includes peer-reviewed articles published in academic journals and books written by scholars holding university positions that are mainly directed towards an academic audience. Non-academic research includes a vast amount of "grey literature" by government agencies like Statistics Canada, the Canadian Mortgage and Housing Corporation, the Bank of Canada; by international organizations like the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD) and the United Nations; by financial institutions; by think tanks and advocacy groups like the Fraser Institute and Canadian Centre for Policy Alternatives, the Federation of Canadian Municipalities, the Canadian Alliance to End Homelessness, the Canadian Housing and Renewal Association, etc.

There is a substantial amount of data-driven empirical research conducted on Canadian housing. One prominent area of housing research is economics and econometrics (the statistical modelling of economic relationships). There is an abundance of research on housing market activity and housing market forecasts, at the national, regional and local levels. The Canadian Mortgage and Housing Corporation (CMHC) employs a sizable base of researchers (called the National Housing Research Committee) who closely monitor the housing sector across Canada and produce methodical reports. House prices are also carefully tracked by Teranet, a research body affiliated with the National Bank that provides composite figures of national house prices, as well as house prices in major cities. A second major area of empirical housing research is housing finance, which focuses on mortgage markets and credit lending practices, and their wider economic impacts. Financial analyses of Canadian mortgage markets and household debt are conducted by government agencies, such as the CMHC, the Bank of Canada, the Office of the Superintendent of Financial Institutions, and Statistics Canada, and by countless financial institutions and financial analysts both inside and outside of Canada. A third major area of empirical housing research is demography, which examines household compilations, household formations and dissolutions, population densities and distributions, household incomes, housing quality and conditions, housing tenure, etc. Household demographic data collected through the census forms a significant basis of social policy research conducted by Statistics Canada and other government departments (Statistics Canada, 2006).

In addition to the vast amounts of empirical housing research generated outside of academia, there is a multitude of academic literatures focused around specific aspects of housing and housing-related topics. Housing is a subject of interest within a wide range of disciplines, including geography, law, finance, economics, urban planning, community studies, sociology, nursing, architecture, engineering, public policy, demography and social work. While some of this academic housing scholarship is highly technical (e.g., architectural design), scholars from many different disciplines have approached housing from critical and theoretical standpoints. My understanding of housing insecurity has been greatly enhanced by my exposure to a range of sociologically focused studies that have examined the importance of housing and "the home" in the lived experiences of individuals, families, and communities and which have highlighted the significant intersections of housing with gender, class and ethnicity in Canada (e.g., Lazarus et al., 2011; O'Campo et al., 2016; Klodawsky & Mackenzie, 1987; Gazso, 2016; Anderson, Moore & Suski, 2016; Kern, 2010).

Scholars from a range of academic disciplines have published detailed studies on the evolution of Canadian housing policy over the 20th Century (e.g., Bourne, 1986; Wade, 1986; Bacher, 1988, 1993; Belec,1997; Wolfe 1998; Carroll and Jones, 2000; Leone and Carroll, 2010; Bryant, 2004; Hackworth and Moriah, 2006; Dalton, 2009; Suttor, 2011, 2016; Sousa and Quarter, 2003; Carter, 1997; Harris, 1986a, 1986b, 1993, 2000; Hulchanski, 1986, 1993, 2006; Miron; 1993a, 1993b). Many scholars stress the path-dependent nature of policy evolution, highlighting critical junctures, institutional issues concerning intergovernmental relations, strong lobby group pressures, partisanship, and the ideological basis of decision-making. Much of this housing policy scholarship offers extremely valuable insights and analysis concerning formal housing policy-making processes and interest group pressures that guide policy choices. Despite the many important contributions that this literature offers, there are various limitations in its scope of analysis. While many studies shed significant light on the internal policy processes within the Canadian state, very little of it steps outside of these internal processes to theorize the role of the state itself.

Canadian housing policy research is generally insular and few studies integrate multi-country international comparisons to situate Canada in a wider global context. As a result of this inward looking approach to studying Canadian housing policy, the significance of national characteristics, institutional features and path-dependence are usually overemphasized.

Within the housing policy scholarship, homeownership is not usually examined critically, and housing tenure is rarely deeply theorized in ways that highlight its relationship to broader social structure (for some exceptions, see Harris 1986a, 1986b; Hulchanski, 1988, 1992, 2007; Verberg, 2000). Perhaps the most important omission in research closely examining Canadian housing policy is that it typically neglects many important financial and economic variables that have bearing on the direction of housing policy. The significance of housing assets, mortgage markets, and housing-backed debt to the economic and financial systems of the country are not generally reflected in the policy literature. Consequently, the deep significance of the state's securitization program in the trajectory of housing policy is not sufficiently captured by Canadian housing policy scholars (for some very important exceptions see Walks, 2014; Walks & Clifford, 2015). There are many academic studies that do focus on the economic and financial implications of mortgage lending criteria, and on the impacts that regulatory housing policies (e.g., land transfer taxes, rent controls, zoning, etc.) have on urban land and housing values. Although these studies form a significant amount of the research examining Canadian housing policies, they typically offer little critical analysis of the policy-making process and are generally published in economics-focused journals (e.g., the *Journal of Urban Economics* and the *Journal of Economic Geography*).

International and comparative housing studies

Based on an observable international trend of rising rates of homeownership, many housing scholars outside of Canada have sought to understand the roots of this pattern. Housing policy shifts since the late 1970s are often framed in policy literatures as the outcomes of neoliberal logic acted out by governments, and yet, as some scholars have pointed out, 'neoliberal logic' does not explain why governments have actively encouraged homeownership. If housing policy shifts are driven solely by either market imperatives or neoliberal ideology it does not follow that the promotion of homeownership would be the most probable policy development. Instead, short-term rental housing would be the most logical form for housing provision to take, since neoliberalism, as it is commonly conceived of, involves the weakening of employment security and demands a mobile and flexible labour force. On the contrary, homeownership is more likely to reduce household mobility, and is therefore antithetical to neoliberalism (Ronald, 2008). As Dewild (2009) explains,

> pursuing home ownership seems to be contradictory to another mantra of neo-liberalism: creating flexible labour markets, mainly by creating flexible employees who are mobile, both in terms of jobs and in terms of moving to places where jobs are available. Stimulating home ownership seems to encourage the opposite, by tying people to houses, physically, financially and emotionally (p. 490).

The question of whether the increasingly preferential treatment of owner-occupation within the institutional framework of housing systems has been primarily government-led, or primarily public-led is a contentious one among scholars. Some scholars argue that growing rates of homeownership across the globe simply reflects the widespread desirability of homeownership, and therefore the corresponding changes in housing policy to facilitate homeownership can be understood as being mainly the result of public pressure from citizens (for example, see Saunders, 1990). Others attribute this trend to changing economic circumstances, such as rising incomes of households, and the vested interests of powerful groups, which force governments to change housing policy (for instance, Ball et al.,1988, p. 17-18). Similarly, other scholars have pointed to the status symbol of homeownership within many societies, particularly those with significant income inequality; due to status competition, homeownership may hold more of an aspirational allure, and households that otherwise could not afford it might be encouraged to take on large amounts of debt to purchase homes (Dewilde & Lancee, 2013).

In much of the scholarship examining common trends towards homeownership, the state is depicted as essentially passive. There has been a general tendency within housing studies scholarship to neglect the entire framework of state support through the subsidy and taxation structures within each housing system (Wieser & Mundt, 2014, p. 265). Many gaps remain in understanding the role of the state and how this relates to the increasing dominance of homeownership. As Kemeny (1992) has pointed out, neither the imperatives of capitalism, nor the vested interests of the private sector can sufficiently explain why homeownership, rather than private for-profit rental housing, formed the dominant housing tenure of most contemporary capitalist states. After all, powerful interest groups might have just as easily developed around commercial rental monopolies. In his appeal for housing scholars to integrate theories of the state into housing research, Kemeny (1992) remarks,

> a case can be made out for a largely political explanation of the state sponsorship of owner occupation, on at least two levels. The first is that of legitimation: that governments see considerable electoral advantage in loading the housing dice in favour of one form of housing as against others. The second is a broader ideological one in terms of the beliefs and assumptions of politicians and senior civil servants and the generation of 'myths' which provide basic emotive power behind which support can be mobilised for public policies. In this view, the state has its own reasons for supporting owner occupation and is a major catalyst in entrenching and reinforcing its popularity (p.49).

On the question of what can explain the rising rate of homeownership, I argue that, at least in the case of Canada, the state plays a crucial role in fostering demand for homeownership. I argue that the state support for homeownership can be viewed as being primarily government-led, rather than public-led, however, not in a straightforward way. As we will see, in the case of Canada, the policy framework of the state has positioned homeownership to serve as a key financial instrument, and to provide unique advantages to homeowners. However, the fact that housing assets have evolved to take on such financial significance was not a design of housing policy. To understand how the state has brought about effects that were not consciously orchestrated by government requires looking away from housing policy and examining the changing role of central bankers and monetary policy in leading the direction of change in the housing system.

Housing research has been typically divided into policy-focused literatures and economics and finance-focused literatures, and the topic of housing has not generally been a central focus of political economists (Aalbers & Christophers, 2014; Ansell, 2013; Schwartz & Seabrook, 2009). Consequently, there has been a neglect of the role of the state, politics and power relations in the research examining housing markets and finance, and a neglect of markets and finance within the policy literature (Aalbers, 2016). However, since the global financial crisis, there has been a growing interest in the financialization of housing (e.g., Forrest & Hirayama, 2015; Walks & Clifford, 2015; Sassen, 2009; Rolnik 2013; Fanstein, 2016, Newman, 2015; Fernandez & Aalbers, 2016). A number of scholars have identified a template of fostering economic growth through debt-fuelled spending, underpinned by inflated assets, which appears to have been adopted in various countries in recent years. This pattern has been characterized in different ways, including the "new financial growth model" (Gamble, 2009), "privatized

Keynesianism" (Crouch, 2009), "house price Keynesianism" (Watson, 2010), "asset-price Keynesianism" (Brenner, 2006; Norris & Byrne, 2015), "liberal residential capitalism" (Schwartz & Seabrooke, 2009), and the "Anglo-liberal growth model" (Hay, 2013). Separately, in financial literatures, a growing body of research has drawn attention to the rising political significance of central bankers in policy making, and the impact of this shift on private debt and wealth inequality (El-Erian, 2016; Toporowski, 2010; Phelps, 2010; Varoufakis, 2012; Reinhart & Rogoff, 2009a). Collectively, these literatures are illuminating for understanding not only changes in Canadian housing policy, but also changes in the broader economic and political context in which policy is made.

This dissertation connects the financial and policy literatures and in doing so, highlights a profound transformation that has occurred in the Canadian political system in recent decades: the changing role of residential real estate has provided the means through which an emphasis on monetary policy and de-emphasis on fiscal policy has occurred. By examining the rising significance of housing assets to the Canadian economy and the changing nature of public and private spending, this study illuminates the pivotal role played by real estate in the uneven accumulation and distribution of wealth and debt among Canadian households. Together, these pieces provide crucial insights for understanding the nature of housing insecurity in Canada today and the significant limitations of attempting to address it exclusively through housing policy.

There are many holes in the literature on Canada's housing system, and this study cannot possibly address them all. Even so, this study aims to narrow the gap between public policy, finance, economics and political theory and to position housing as an issue of central importance to Canadian political science. By marrying the financial and social dimensions of the country's housing policy with theoretical understandings of the state, this study offers a uniquely comprehensive political economy analysis of housing in Canada.

CHAPTER ONE: CONCEPTUALIZING HOUSING AS A SYSTEM OF SOCIAL RELATIONS

To fully understand the significance of the evolving nature of housing in Canada, it is necessary to first step back and explore the question: what exactly *is* housing? The term 'housing' does not typically warrant a definition in its everyday usage. Because of the familiarity of the word, its meaning is generally understood to be unambiguous and self-evident. Because of its common-sense nature, the meaning is rarely critically examined. However, a deeper examination reveals the meaning to be vague. This vagueness is partially a function of the word itself, which can be used in different ways to convey different things. The usual conflation of these different things works to conceal many of the most fundamental features of housing, and obscures the extent to which the concept of housing is, in fact, complex and contentious.

"Housing" can be used in a singular form, as in "one's housing," or in a plural form "all of Canada's housing." Housing is sometimes used interchangeably with "dwellings," "residences," "houses and apartments," "homes," "accommodation," and "living quarters," but each of these offers only partial descriptions of what housing might encompass, and are similarly vague. Although housing can be used as a noun, it can also be used as a verb to describe the *activity* of housing provision, for example "this building is housing a number of families." Housing can refer to a tangible object, but also to an intangible process; it is both a stock of dwellings, and an activity of housing provision. It is the dual meaning of the word that makes it a particularly complicated concept; the different meanings of the noun and the verb, and the relationship between them, is critical when it comes to understanding what housing is and what it does.

Chapter two of this dissertation will investigate and uncover the defining features of housing in Canada. To demonstrate the significance of these features, however, it is necessary to first examine the concept of housing abstractly. Accordingly, in this chapter I will lay out the conceptual foundations of this dissertation and make the case that coming to a meaningful understanding of housing requires conceptualizing it as an institutionalized system of social relations. Approaching it in this way reveals that each of us lives in a particular housing system, and in this particular system, housing takes on specific meanings and serves specific purposes. From within our own housing system, what we understand housing to be, and how we acquire and use housing, will likely appear natural. However, a deeper investigation into many of our assumptions about housing reveals that there is, in fact, nothing natural about the ways in which housing is organized in our, or any, society. Rather, I argue, our ideas about, and relationship to, housing is fundamentally political in nature; the organization of our housing system, and our position within it, reflects, in large part, the political institutions and power relations in our society. Although we all actively participate in our housing system, the state plays a profoundly important role in structuring our participation in it. Although it may not always be highly apparent, the choices we have, and the decisions we make, about where and how to live are heavily structured by a framework of government policy, which determines how housing may be financed, developed, accessed, used, and exchanged. This policy framework directs our housing activities and establishes the role of housing within our society.

The housing system

What we mean by the term housing is grounded in our experiences and related normative assumptions about what it is, how it is provided and acquired, and its role in our individual lives, our societies, and the economy. As such, the conceptualization of housing that is predominant within society reflects, among other things, social standards and values regarding individual and collective rights and responsibilities. Although every society, including nomadic ones, has some form, or various forms, of housing, these forms vary widely from one society to another. So, while housing can be understood to be a universal concept, the concrete meaning conveyed by the word requires it to be placed within a specific social environment. Coming to a meaningful understanding of housing—what exactly it is, and what exactly it does—requires examining housing in the context of a particular society and housing system.[3]

A housing system can be understood, very broadly, as a system of institutionalized social (including political and economic) relations that define and organize housing within a society. It is a composite, formed through the interactions of formal institutional practices and informal social processes, which determines the very meaning of housing. The organization of a housing system both reflects and directs the social values, norms and expectations that members of a society have about their living arrangements. Housing systems might be structured by extensive legal guidelines regarding the living arrangements of its members. Other systems might have fewer official regulations to control these arrangements, though social conventions might provide similarly strict informal rules (e.g., social conventions that keep unmarried or same-sex couples from co-habiting, that enforce stringent neighbourhood segregation based on race, religion or other forms of group identity, that encourage extended family households and discourage elderly and single people from living alone, etc.). If all the members of a society were to have access to

[3] The term "housing system" is commonly used in housing research to refer to the general way in which housing is organized, though the term is rarely defined or deeply theorized (for some examples of the term's use, see: Carter, 1997; Jackson, 2004; Heffernan, Faraday & Rosenthal, 2015; Government of Alberta, 2016; Lux & Sunega, 2014; Kofner, 2014; Moos & Hertel, 2016; Arundel & Ronald, 2016). Bourne (1981) defines the term as: "a typically vague but convenient shorthand expression to encompass the full range of inter-relationships between all the actors (individual and corporate), housing units and institutions involved in the production, consumption and regulation of housing" (p.12); see van der Heijden (2013, p.5-6), and Hulchanski (2006) for examples of how this definition has been expanded upon.

construction materials and land, and had the capability to build and maintain their own housing (perhaps through 'barn raising' activities and social contracts), then arranging a housing system would likely be a straight forward process that could be self-organized among communities of households. However, in societies in which most people do not have access to the necessary construction materials and labour, where land is not freely available, or where social contracts cannot offer protection from vandalism and appropriation, institutionalized arrangements need to be in place for housing to be provided, procured and protected.

The boundaries of contemporary housing systems can generally be drawn around state borders. Although many states are composed of distinct societies, and sub-state political communities might have different institutionalized living arrangements, it is unlikely that they would have completely separate housing systems. The policies of the state establish who can participate in its housing system, not only by setting immigration policy, but also by permitting or restricting foreign investment and ownership of residential real estate (including, for example, Real Estate Investment Trusts).[4] In this way, national governments can expand the number of participants in their housing systems to people living outside the state's borders. It is important to emphasize that a housing system encompasses every member of a society, including those who do not have any form of housing. In fact, variability in people's relationship to housing, including the extent to which members of a society are denied access to housing, is a fundamental feature of a society's housing system. So therefore, although governments can expand membership in their housing system beyond their state borders, everyone within their borders is part of the housing system.

[4] A Real Estate Investment Trusts (REIT) is a legal entity that owns or finances income generating real estate. For REIT qualifying criteria in Canada see Canada Revenue Agency (2017).

The housing policy framework

Despite substantial variations between them, every modern housing system is governed by an elaborate institutional framework, which sets the basic structure of the system and reflects the state's orientation within it. This can be thought of as a housing policy framework ("policy" here meaning the aggregate of innumerable policies, by which I mean simply government activities). This policy framework consists of explicit "housing policies" that pertain specifically to housing (e.g., ownership and occupancy legislation, eviction and foreclosure procedures, rent controls, housing subsidies, housing taxation, residential mortgage lending and borrowing criteria, home insurance requirements, zoning and other residential development regulations, etc.). It also includes policies that are not specific to it, but that have significant and direct impacts on how housing is financed, developed, accessed, used and exchanged (e.g., inflation targeting, financial sector regulations, institutionalization/deinstitutionalization of psychiatric patients and criminal offenders, immigration policy, policies related to transportation and municipal infrastructure, etc.). There may also be policies that are only peripherally related to housing, but that affect the general level of social and economic (in)equality, such as inheritance laws, redistributive taxation and social spending, human rights legislation, etc. To the extent that they correlate with and significantly impact whether individuals and groups have differential access to housing such policies should be considered as aspects of the housing policy framework.[5]

[5] For instance, if landlords can discriminate with impunity against potential tenants based on their criminal records, sexual orientation, religion, household compilation, etc.; if housing is organized through markets and particular individuals or groups do not have sufficient income to access market housing, etc.

Despite the centrality of the state in the organization of a society's housing, this role is not always easy to discern. This point is well articulated by Hulchanski (2006), who describes a housing system as the

> method of ensuring (or not) that enough good-quality housing is built, that there is a fair housing allocation system, and that the stock of housing is properly maintained. Government plays the central role in creating, sustaining, and changing the system. It establishes and enforces the "rules of the game" through legislation that defines such things as banking and mortgage lending practices, tax and regulatory measures affecting building materials, professional practices (for example, real estate transactions), subsidy programs, and incentive patterns for average households. This system is so ingrained in the culture and so intertwined with related systems (such as tax measures and welfare state benefits) that it tends to be taken for granted, thereby potentially limiting the quality of the analysis and the range of policy options considered (p. 222).

Indeed, how housing is conceptualized by members of a society will necessarily take for granted various politically upheld arrangements within their housing system. These might include, for instance, the relative autonomy of family or non-family groups living together as household units, legal recognition of partnership (e.g., common-law status) based on co-habitation, spatially-based community membership corresponding to the organization of a territory into localities with fixed addresses, and the connection between residential address and the accessibility of various services (e.g., water and sewage treatment, electricity and transportation infrastructure, schools, hospitals, etc.). Although a housing system is fundamentally a political construct, when looked at from the perspective of one living within the system, the apparent naturalness of how residential life is organized obscures its political underpinnings. An important example of how the role of the state is often covert in common sense thinking about housing relates to property relations. It would be difficult to conceive of housing as it exists in much of the world today without an institutionalized property regime forming its foundation. The ownership structure, which might include publicly, privately and communally owned housing, is clearly a politically constructed and sustained convention, and yet property rights are so pervasive that they are often perceived as being naturally occurring. As Murphy and Nagel (2002) point out: “We are all born into an elaborately structured legal system governing the acquisition, exchange, and transmission of property rights, and ownership comes to seem the most natural thing in the world” (p. 8).

It is important to emphasize that state actors are not external to the housing system. The individuals within government inherit the values and conceptualizations of housing dominant within society, and institutionalized through the policies of the state, and through the state, they participate in reinforcing and perpetuating or changing these conceptualizations and values in society. Government policies correspond to social, political and economic circumstances as they evolve, both domestically and internationally. As such, they reflect the perceptions that policy-makers hold about what is desirable and politically implementable, based on these shifting circumstances. Obviously, it is the particular policy-makers within government who produce particular housing policies, however, it is the cumulative impact of the policies produced by different government officials and over time by successive governments, embodied in the state, that produces the housing policy framework. This point is important for understanding the significance of political leadership in how the housing policy framework is established and maintained or changed. Specific identifiable people within government might play key roles in authoring policies that come to have a dominant impact, however, the relative impact of policies heavily depend on circumstances outside the control of individual policy-makers.

Conceptualizing the state

It is important to emphasize that a housing policy framework is more than the sum of its (policy) parts; while it consists of government policies of various kinds, it needs to be viewed in a much broader sense as the entire institutional scaffolding of the housing system. The housing policy framework is collectively produced and upheld through the countless intersections of the state institutions and the housing system. In Canada, for instance, the state's institutions include the judiciary, parliament, the central bank, the legislatures and bureaucracies of the ten provincial and three territorial governments, federal and provincial crown corporations and other enterprises owned and operated by government bodies, government agencies, boards and commissions, the law enforcement system, the military, and the councils and administrations of regional and municipal governments.[6] Clearly, then, the Canadian state is an internally heterogeneous and dynamic system of governance comprised of a multitude of individuals and groups with divergent perspectives, objectives, priorities and powers. Even so, it can be viewed holistically as an outwardly unified agent— the Government of Canada — that actively carries out activities (e.g., collecting taxes, issuing passports, enacting and enforcing laws, conducting the census, printing money, operating surveillance, publishing statements, and engaging with other states through diplomatic relationships, negotiating trade agreements, forming military alliances, sharing intelligence, etc.).

"The state" is a contentious concept, and philosophical ontologies of the state vary widely (Brandsen et al., 2005; Kukathas, 2008; Pressman, 2006). The state is sometimes viewed as a passive instrument used by individuals or groups to gain power or advance their ideological or material interests; sometimes it is viewed as an entity that exercises independent power through the individuals that collectively act on behalf of the state; and sometimes the state is not considered to be an autonomous or relevant concept at all (Wight, 2004). This is an important

[6] The chief and councils of semi-autonomous First Nations might also be included in this list, though arguably First Nations governments are subsumed within the Canadian state rather than forming a separate constitutive element of "the Government of Canada."

distinction because if one takes the view that the state produces independent effects that can be observed and analyzed, then the state *is* the causal mechanism generating specific outcomes. Conversely, if one rejects the idea that the state exerts an autonomous force, then no effects can be attributed to the state, but instead must be attributed to specific people within in, or to the power relations between people that are reflected in the state. At their extremes, one approach views the state as a real entity, and the other approach views it as a completely fictitious construction. However, these approaches are not incompatible and there are ontologies of the state that combine aspects of both. For instance, critical realist, or strategic-relational approaches conceptualize the state as a partially or wholly fictitious structure that has real world impacts because people orient themselves based on their belief in the state. In this view, the state emerges from, and then acts upon, social relations, and thus the state can be understood to have power that produces real outcomes (Bourdieu 2014; Jessop 2005; for interesting nuances between scholars taking this approach see Hay 2014a, 2014b; Jessop 2014). In this study 'the state' is conceptualized in a way that most closely resembles this latter approach.

I argue that the state can be viewed as both a governing apparatus that reflects the power relations in a society *and* that exerts independent force on these power relations. The activities carried out by the representatives of the state, working through the state apparatus, form a constitutive process that creates a powerful and independent state presence. As such, it is possible to think of the collective impact of the state as being separable from the activities carried out by the people that comprise its individual institutions. It is through the state that individuals derive political authority to make decisions and carry out state activities, however, the state has independent characteristics that structure the authority, decisions and activities of state actors. These characteristics include concrete (though not necessarily stable) features, such as the constitution, laws, the electoral system, borders, public lands and buildings, etc. There are also non-tangible features of the state, such as national identities, historical narratives, state symbolism, institutional culture, political conventions, etc. Thus, the state is not a passive instrument, and this an important point when it comes to understanding the agency of government leaders. Those holding positions of power within government are sometimes enabled and sometimes constrained by the apparatus through which they attempt to exercise their will; the state bestows authority on individuals, but in ways that sometimes severely restricts their individual agency.

The institutional arrangements and internal dynamics of the state guides the content of housing-related policies—their objectives, how they are formulated and implemented, and by whom— as well as which are prioritized when there are conflicting policy objectives. As such, the perspectives, goals and priorities of specific individuals involved in policy-making (in Canada, for instance, this includes the prime minister, federal cabinet ministers, provincial premiers, senior bureaucrats, etc.) matters only to the extent that the institutional environment and policy-making process empowers them. The agency of the individuals within government is heavily structured and sometimes constrained by many internal factors, including the dominant norms and cultures of government institutions, the personalities of the particular individuals working in government and the relationships between them, the level of information sharing and collaboration within and between government departments and government institutions, jurisdiction boundaries, legal interpretations and supreme court judgements concerning the parameters of constitutional authority, etc.

This is particularly relevant in the case of Canada's housing system, where jurisdiction over housing is constitutionally divided between the federal and provincial/territorial governments, and municipal governments are delegated de facto authority over many areas of housing policy. Divided jurisdiction is clearly important when it comes to the agency of policy-makers at any order of government because it limits what they can accomplish singlehandedly. A specific body of government (e.g., Edmonton's city council) might have authority over a certain area of housing policy (e.g., residential zoning), and yet its policy objectives (e.g., increasing the number of multi-unit residential rental developments) is undermined by the policies of other governments (e.g., the province of Alberta's Municipal Government Act and the federal government's tax policies). This example was cited by an interviewee in this study, a city councilor of Edmonton, who explained:

> Our zoning doesn't allow us to distinguish between users, so we can't say "this has to be a rental unit" we can only say "this can be a multi-family or not a multi-family"…I don't actually know about other provinces, but in this province, this is the municipal zoning act, which says that we can't actually change the uses, just the number of users…
>
> One of the things we pushed for federally, and it felt like a no-brainer, was to look at tax tools that could be used to make it more attractive to rental. Because it is a problem across the country, we are just not getting a lot of rental right now…But again, those tools are in the hands of the federal government and they are choosing not to use them, and I am not quite sure why because it is of no cost to them. It was something that was not going to have a significant dollar impact but it could have caused a lot more rental stock to be built which would have taken significant pressure off using the market to do it (Interviewee 6).

Undoubtedly, divided and overlapping jurisdiction poses problems in instances of conflicting policy objectives, and this example illustrates how the internal characteristics of the state can matter greatly when it comes to the development and implementation of housing-related policies. Housing policies reflect the agendas of specific policy-makers only when the institutional environment enables or constrains these agendas from being pursued. However, in the case of Canada, it would be a mistake to view jurisdiction as the only, or primary, cause of tension within the housing policy framework. Although the policies of one order of government might conflict with those of another order of government, within each government, the various housing policies may be incongruent and contradictory. For example, some zoning policies (e.g., low-density zoning restricting secondary suites) might reduce the supply of low-cost housing, while other zoning policies (e.g., inclusionary zoning, requiring developers to ensure a proportion of units are lower-cost) aim to increase the supply of low-cost housing. In this example, we can see that tensions might emerge that are not rooted in overlapping jurisdiction, but simply conflicting policy objectives between some housing policies and others. Similar tensions can emerge between housing and another policy area (e.g., the economy).

It is worth reiterating that the impacts (both intended and unintended) of specific policies enacted by each government will depend, in large part, on how they interact with all the other (sometimes conflicting and contradictory) policies within the housing policy framework. Some housing policies might work to undermine others, reducing their effectiveness. The effect of one set of housing policies might counteract the effect of another, cancelling out the impacts of both. Indeed, the unintended consequences of a housing policy framework may be significant.

Despite lacking internal coherence, the collective framework of housing policies has an aggregative impact on the housing system, which will not necessarily reflect the objectives of any specific policy, nor the broad aims of any specific governments. It is the effect, rather than the intentions of housing policy that matters most for establishing the role of the state in the housing system; it is the aggregate impact of the housing policy framework, rather than the content of individual policies within the framework, that fundamentally defines this role.

Although the policy framework may provide a fair amount of stability to a housing system, no housing system is static. Every housing system is likely to shift over time in response to each society's changing housing requirements, resources, technological capacity, normative standards and social expectations. Although governments cannot entirely control how their housing systems will evolve over time, they may have the capability to stabilize their basic arrangements, or, alternatively, guide the direction of change. When pressures of one sort or another cause part of the housing system to weaken (e.g., declining conditions of publicly subsidized housing), governments might respond in various ways. They might respond with conscious inaction, staying back and allowing this area of the system to erode, or they might act in ways to expedite this erosion, for instance, by removing supports that are holding this part of the system in place (e.g., defunding). Conversely, governments might respond to the pressures by creating additional supports to act as reinforcement and keep that part of the system intact (e.g., investing in rehabilitating this housing). This process of adding in and removing supports in response to pressures might cause many parts of a housing system to reform, but this will not necessarily alter the basic structure of the system. Over time, in response to different sets of pressures and due to changing circumstances, including changing governments, housing systems will undergo shifts. These might be incremental changes, or they might be transformative ones. When these shifts culminate in a change to its basic structure, the housing system can be understood to have undergone a paradigm change. A significant change in the housing system will inevitably co-occur with important shifts in the broader political economy and social structure of a society.

Terminology: Public, private and third sector

For the sake of clarity, at this point, it is important to explain the use of the terms "public" and "private." In this study, public refers to government actors and activities, whereas private refers to individuals and groups that are not acting from within formal government institutions. Although these are often thought of as separate spheres (state versus market), in practice there is not always a clean division between them. In addition to shaping and directing private market activities, the public sector may be directly involved in these market activities, including for-profit activities, as in the case of state-owned-enterprises or crown corporations. Market actors might include quasi-governmental bodies, public-private partnerships, and firms/organizations that are privately owned but are publicly funded and have a public mandate. Although the boundaries between public and private are murky, a general distinction can still be made between public and private actors/groups within a market economy on the basis of their ostensible public accountability, and the direct control that governments have over their activities.

The private sphere, as it relates to market activities, includes both for-profit and non-profit actors. For-profit and non-profit market activities are typically organized on a different basis from one another, and when it comes to a housing system, it is important to examine these independently. While acknowledging that non-governmental non-profit groups are also part of the private sphere, from this point on, the term "private sector" will refer to activities organized on a for-profit basis, and "third sector" will refer to non-governmental market activities organized on a non-profit basis.

Variations in housing systems

Having established that housing is an institutionalized system of social relations, and that the state's housing policy framework is the linchpin of this system, we will now move on to explore how different types of policy frameworks produce differently structured housing systems. In the foreground of this examination are two key features of a housing policy framework that, I would argue, determine the fundamental structure of a housing system. These features are the state's relative levels of support directed towards for-profit and non-profit housing, and its treatment of different housing tenures. These fundamental features reflect the state's approach to establishing and protecting specific housing-related "rights." These rights might be formulated in such a way that housing is positioned as a de-commodified public good and made universally accessible to all individuals in a society regardless of their ability to pay for it. Conversely, they might be formulated in a different way, for example, as the right to own and freely exchange private property and to exercise individual consumer choice in housing.

The degree to which housing is, in practice, treated as private commodities, or protected as public goods, depends on the extent to which whatever set of rights that are espoused by the state are protected. This might only require laws protecting market transactions and ownership entitlements, or it might require that the state commits substantial resources towards ensuring the housing is accessible. The state might do this, for instance, through directly providing housing, subsidizing private construction, subsidizing rents or mortgages, incentivizing private developers with land or other grants in exchange for keeping a proportion of their developments low-cost, etc. The method of state support, and how housing-related rights are formulated and protected within a society, reflects the political and economic structure of the society in question (Kemeny, 1992). It is important to emphasize that establishing housing access as a universal social right does not guarantee that the state can adequately provide housing to its citizens, particularly over the long term, as political and economic shifts inevitably occur. Housing is expensive to develop and maintain, particularly high quality housing. Subsidizing housing at high levels for a significant portion of the population may be extremely difficult to sustain over the long term. As such, large-scale public provision of housing is only likely to succeed over the long term if the state can recover the costs of producing it, thus enabling future construction (Beng-Huat, 1996, p.3).

Before examining some crucial differences in how housing systems can be structured, it should be noted that this discussion specifically pertains to established, urbanized, industrialized societies that are organized by formal government institutions and markets. It focuses primarily on urban settings, rather than rural, sparsely populated ones, though much of this discussion applies equally to rural and urban housing. The aim of this discussion is to demonstrate that there are different ways that states can arrange their housing systems, and that these differences are important because they have broad implications for society. This discussion will not provide an exhaustive list of possible variations, nor will it reflect the extensive differences that exist in housing systems throughout the world today. It is intended to provoke reflection on how Canada's housing system could be differently arranged, and in order to provide relevant points of comparison for Canada, it assumes several things. First, that the economy is organized around a capitalist system, in which monetary transactions are used to allocate most, though not all, goods and services. Second, that the quality of the housing stock should reflect the average living standards (i.e. regarding health and safety), and the technological and resource capacities of relatively affluent societies. Third, that the population is organized into households of one or more people that live together as units. Fourth, that most employment is spatially fixed and the population is typically stationary rather than transient and, therefore, that most households have relatively limited mobility. Fifth, that households have political (though perhaps not economic) freedom of movement within their country of residence, and that households can exercise some choice in where and how they wish to live. Lastly, it takes for granted that with only rare exceptions, such as appropriations of land for public purposes, governments cannot force households to surrender or exchange their properties.

Such parameters dramatically narrow the range of possible variations that housing systems might have in their basic arrangements. Were a housing system to be built from scratch, without assuming anything about the basic structure of the society in question, the arrangements of housing could be remarkably different, and the possibilities are endless. For example, employment could require constant mobility, and all housing could be designed to be temporary or mobile. Or housing could be spatially fixed, but built in such a way that the spatial capacity for housing was flexible; housing could be built vertically in order to make the land supply less relevant. Housing could be centrally planned, with governments dictating where, or with whom, households must live. Or, instead of households being largely organized around family structures, people could live entirely communally or predominantly individually. Although it is outside the scope of this study, it could be interesting to speculate about how housing systems built around different sets of assumptions might shape how each society in question would evolve very differently over time.

Housing development and dwelling allocation

Developing new housing or rehabilitating existing dwellings requires a developer to coordinate or carry out the required construction activities. This might involve developing land and building connecting infrastructure (e.g., water and sewage pipes, electricity networks, lighting, roads, etc.). A developer must therefore have the capacity to acquire the necessary materials (e.g., land and building supplies) and labour for this construction. The capacity for housing development will depend first and foremost on the availability of labour, land and building materials, and where applicable, institutional permissions required for development to take place (e.g., building permits). This might involve large up front capital costs that will need to be made available. If the costs cannot be directly covered by whomever is commissioning the development (e.g., a household, a government agency, a civil society organization, a private development company, etc.) a financial backer must be sought who is willing and able to provide the needed funds. The structure of housing financing might include public or private third party donors, investors or lenders, of various kinds, and involve wide ranging conditions.

Once housing units are developed, unless development was carried out by or for the intended inhabitants, there must be mechanisms for allocating housing units to households and organizing the ongoing management of these units over time. The methods of housing allocation might include a non-market based approach such as waiting lists, lotteries, the targeting of particular households based on household need, the provision of housing by employers to employees, etc. Non-market methods of housing allocation might have various advantages over using strictly market-based pricing as the allocation method (e.g., a potentially more equitable distribution of housing among a population, the ability to target homes based on specific household requirements, etc.). As such, distributing housing using non-market approaches may be an effective way of meeting the needs of some households, or some social objectives. However, as will be shown, the complexity of housing makes it extremely difficult to plan and coordinate on a large scale; as such, markets are a particularly efficient way to allocate housing.

Unlike some other public goods and services that could more easily be allocated without the use of price signals (e.g., water and water treatment, schools and education, hospitals and health care), there are many additional complexities involved with housing allocation. Both households and housing are heterogeneous; no two households, nor two dwellings, are completely identical or interchangeable (Koopman, 2012, p. 23-24). Consequently, housing is not something that can be evenly or uniformly distributed, and this makes the process of matching households with appropriate housing particularly difficult. Households vary in size and composition, preferences and housing requirements, and these characteristics typically change over time. Population increases and decreases, household formations and household mergers, and changing life circumstances will create a need for new housing arrangements. However, coordinating a rearrangement of the housing stock among households is challenging for various reasons. For one, the use of a dwelling excludes others from its use, and housing is typically used by the same household for an indefinite period. Because of this, the vast majority of the housing stock is likely to be occupied, and therefore unavailable, at any given point in time.

Making use of available housing, as well as increasing the supply of housing to meet housing requirements is challenging because, except for mobile housing (e.g., houseboats, RVs, trailers and other portable dwellings), housing cannot be separated from the land that it is built on. The fixed geographical location of housing complicates the process of matching households with housing (Saiz, 2010; Glaeser, Gyourko & Saks, 2005). Spatial constraints often impose limitations on the housing supply in a given area and, therefore, moving into a different dwelling often involves moving to a different location. Related to its fixed location, housing has distinct spatial characteristics, and thus, housing in one place is not interchangeable with housing in another one. The appeal and utility of housing in particular locations will vary widely between households. This not only relates to the proximity of housing to particular amenities, transit networks and employment opportunities, but also to the physical and cultural characteristics of the surrounding community in which housing is located. It is unlikely that any other good could correspond to the same extent that housing does with a household's social identity.

Housing intrinsically involves membership within (and apart from) particular communities of people, and by extension, there are various social, political and economic benefits and disadvantages that come along with particular spatially-based community memberships (Ross, 2000; Stafford & Marmot, 2003; Power, 2012; Arora et al., 2016; Robertson, 2013). Although households differ in their requirements and preferences, some dwellings and locations are very likely to be widely deemed more desirable than others. For this reason, the distribution of housing will inevitably favour some people over others. Given that housing will inevitably be unevenly distributed, a housing system can act as an informative indicator of the broader social structure of a society, by highlighting systemic privileges and disadvantages of some groups relative to others (see, for example, Gentile & Sjöberg 2013, who examine how the allocation of apartments in the Soviet Union both reflected and impacted social inequality).

In principal, housing could be developed, allocated and delivered entirely through the private sector on a for-profit basis, or entirely by government, on the basis of some particular formulation of social objectives. However, within modern history there have been no models of purely free market or state controlled housing systems. Even the most centrally planned housing systems had some informal private housing markets outside of the state controlled housing sector (e.g., for Soviet Eastern Europe see: Alexeev 1988; Hegedus, 2012; for China see Man, 2010, p.185; for North Korea see Hassig & Oh, 2015, p. 88-89). Similarly, even the most market-based housing systems (e.g., in the United States, Canada, Australia), have been shaped and supported by government regulations and subsidies, and have had various kinds of non-profit housing provided through government agencies and civil society groups, such as religious institutions (Kurz & Blossfeld, 2004; Jackson 2004, p.10; Suttor, 2016, p.6).

Housing systems could—and typically do— have a variety of ownership structures and use a range of mechanisms to allocate and price housing. While housing systems typically have a mix of public, private and third sector housing provision, the extent and nature of involvement from each sector can vary significantly from one housing system to another. It is important to emphasize that there might not be significant differences between how public, private and third sector housing providers operate in practice; it is the broader institutional framework that determines the significance of the ownership structure for the arrangement of the housing system and the extent to which private sector housing is organized around unrestricted profits. For example, a private market-based housing system could include:

- Entirely private sector (i.e. privately developed, financed and owned) rental or owner-occupied housing with market-set prices and no public subsidies
- Private sector rental or owner-occupied housing with market-set prices and public subsidies directed towards the supply-side (i.e. development and maintenance costs of the dwelling)
- Private sector rental or owner-occupied housing with market-set prices and public subsidies directed towards the demand-side (e.g., shelter allowances/rent supplements, or rent ceilings that are set and subsidized based on a household's income; grants and subsidies directed to help households purchase and finance homeownership)
- Private sector rental or owner-occupied housing with regulations limiting the amount of profit that can be made from renting or selling housing so that market prices are always (relatively) reflective of the cost of housing provision

Public and third sector housing could also be organized in very different ways, including as owner-occupied housing. To illustrate an example of this, we can look at Singapore, which has an unusual public-private hybrid housing model. In 2016, the country's homeownership rate was over 90 percent. Although most housing is privately owned, almost all the housing stock has been developed, subsidized and planned by the government according to its long-term planning objectives (Statistics Singapore, 2017; Government of Singapore, 2015).

Singapore

Singapore's public housing program differs from most other countries' in that it is a predominantly homeownership, rather than rental, model (Beng-Huat, 1996). The program is run by the government's Housing Development Board (HDB), through which over 900,000 public housing units have been developed that house over 80 percent of the country's 5.3 million residents. Close to 95 percent of the residents of HDB housing own their own units, and only a small amount of the units (approximately 50,000 units) are rented by the lowest income households, reflecting the fact that housing policies are designed to encourage HDB residents to purchase their units (Singapore Housing & Development Board, 2017). Housing subsidies are allocated based on income, with the largest subsidies going to those with the most need; very low-income families pay only a nominal amount to rent their apartments. Residents are offered large grants to purchase their HDB units, and funds can be drawn from the country's social security program, the Central Provident Fund (CPF) to make down payments and mortgage payments; around 80 percent of HDB homeowners finance their housing entirely through their CPF account rather than making cash payments (United Nations, 2009b; Phang, 2007, p.21). Although HDB homeowners own their units, over three quarters of the land in Singapore is state owned, and the conditions of homeownership are based on a renewable 99-year leasehold agreement with the Singapore Land Authority. There are stringent regulations governing the sale of HDB units, which prevents owners of these flats from selling their home based on the highest bid. HDB housing sales must conform to the government's Ethnic Integration Policy, which prevents socio-economic segregation by enforcing quotas around income, age and ethnicity within each of the planned housing estates (Singapore Academy of Land, 2015; Phang & Helble, 2016). Although Singapore's housing appreciates in value over time, because of its uniformity, HDB housing appreciates evenly, so profit from sale can only be realized when homeowners downsize to smaller homes, merge households, or emigrate. Because housing assets are highly illiquid (e.g., no option for home equity withdrawal), appreciating home prices cannot be easily harnessed as a financial instrument (Abeysinghe & Meng Choy, 2007, p.23).

Public and third sector non-profit housing

Non-profit, or "limited-profit" housing (see Ludl, 2007 for an illustration of how limited profit housing can be organized) is not necessarily non-market housing; the extent to which non-profit housing is separated out from the stock of market housing will depend upon how it is developed and allocated. The size and type of the non-profit housing sector could significantly impact the shape of the for-profit housing sector; if this sector is large and accessible to a broad range of households, for-profit housing providers must compete on the basis of quality and price with the non-profit sector. Depending on the design of corresponding housing policy, this could either reduce the willingness of private sector investors to develop rental housing, or if simultaneous policies are used to incentivize private sector rental investment, it might lead to a large and thriving rental sector that can remain affordable (Pomeroy et al., 2015). However, if the non-profit rental stock is small or separate from the private rental market (i.e. if only a targeted group are eligible for it), the for-profit housing sector will be largely unaffected by non-profit housing. Although there might be significant variations not captured by each (like Singapore's), drawing on the distinctions made by Kemeny (1981), non-profit rental housing can broadly be categorized into four types. We can think of these different forms of housing provision as: top-down non-market; bottom-up non-market; top-down market; and bottom-up market.

The first type is non-market public housing that is targeted to, and only eligible for, households with low incomes, special needs, and individuals who are otherwise "hard to house."[7] The second type is similarly non-market and targeted to a small segment of the population, but rather than being owned and managed by government agencies, it is instead owned and managed by a variegated body of third sector groups, such as religious and charitable organizations, co-operative corporations, and other community-based non-profit groups that form an umbrella of non-profit housing providers. Because it is targeted non-market housing, there will be stipulations preventing this public or third sector non-profit housing from being run like a business. For instance, as is the case in Canada, public funding for non-profit housing might be contingent upon specific terms set out in operating agreements that restrict some housing providers from developing reserve funds from appreciating values of the properties and using these funds to expand their housing stock (CHRA, 2014b). This type of non-profit housing will typically charge rents based on tenants' incomes, rather than charging rents based on the development and maintenance costs of the housing. Many housing systems, including Canada's, have a combination of public and third-sector housing (Hulse, 2003). While this might also be the case with public housing, third sector housing provision is, arguably, more likely to be highly decentralized, variegated and uncoordinated than public housing.

[7] The term "hard to house" refers to people that have extreme difficulty maintaining housing. Hard to house populations might include individuals with mental illnesses, substance abuse/addictions issues, aggressive behaviour or poor social skills that cause them to be deemed problematic tenants. For hard to house individuals, affordability may be only one of numerous barriers to remaining housed, and they might require additional supports and services to retain their housing (see, for instance, Stolte, 2016).

The third type is market non-profit rental housing that is government owned and managed. Rather than forming a small and separated sector, it is large and integrated with private rental housing. Private for-profit rental units often have rents that rise over time to correspond to rising housing values, but in this type of non-profit housing, rents do not rise above the rate of inflation. The rent charged to tenants is based on development and maintenance costs of the whole housing stock, which are averaged between the older and newer buildings owned by the public agency, though low-income households might also have their rents subsidized. The higher costs of new developments are offset by the rising value of the older stock; this spreads costs out and makes rents cheaper for tenants than private sector rental, and rather than being targeted to low-income households, it is more broadly accessible. The fourth type is similar to the third, except rather than being government owned and managed, it is owned and managed by third sector organizations, such as housing co-operatives or other community-based housing agencies. The model of the third and fourth categories has been referred to as 'cost-renting' (Kemeny, 1981) and as the 'mass model', in contrast to the 'residual model' (Harloe, 1995). The distinction between third sector housing and government owned and managed 'cost-renting' is that third sector non-profit housing developers and managers are independent of the government, apart from any initial financial support they receive for development and debt-servicing. The model of calculating rents in non-profit rental housing based on costs, rather than market forces, is followed in some European countries, such as the Netherlands and Sweden (Elsinga, 2015, p.17). However, there might still be public rental subsidies for households to lower their housing costs. The city of Vienna provides a good illustration of a model of both public and third sector "limited profit" housing provision with rental subsidies.

Vienna

In Austria, social housing was initially developed and delivered in partnership between the central government and municipalities. However, responsibility for social housing was devolved to the federal provinces in the 1980s, which was a major shift that led to a scattered and highly decentralized approach to social housing provision in the country today. The central government continues to play a major role in housing by regulating rental housing and homeownership, and by funding the construction of social housing, however, these funds are distributed through federal provinces. Despite the major upheaval that devolution caused for many municipalities, the city of Vienna has not been effected by the devolution because it is both a city and a federal province (Reinprecht, 2008, p. 38; United Nations Habitat, 2016, p, 14). In the city of Vienna, which has a population of about 1.8 million people, around 60 percent of residents live in subsidized apartments owned by the city or by limited-profit housing associations. Tenants pay rents that are subsidized so that they do not exceed 30 percent of a household's income. The city owns close to a quarter of the city's entire housing stock, or roughly 220,000 units. Public housing is largely funded by the central government; Vienna receives an annual 450 million Euros ($676.7 million) of funding for housing, and contributes an additional 140 million Euros ($204 million) annually towards creating 8,000-9,000 new units and maintaining its stock of social housing (Bula, 2017; Canadian Broadcasting Corporation [CBC], 2016).[8] The vast majority of government subsidies are directed towards the supply-side, rather than the demand side, or in other words, the subsidies mainly go towards the housing construction and maintenance, rather than to individual households. The city allocates development subsidies through a competition among large-scale developers called a

[8] In Canada, by comparison, only around $2 billion is allocated annually for housing in the entire country (Bula, 2017).

Bauträgerwettbewerbe, or “developers competition” in which a jury comprised of architects, builders, academics and legal experts evaluate the development projects based on design, price, quality and environmental impact (Rumpfhuber, 2016).

For-profit housing

Private for-profit production of housing requires that there are sufficient incentives to motivate people to invest their time and personal resources into providing housing for others to use. Given that investment comes with the risk of losing the resources invested, private sector development of housing will occur only to the extent that future profits are expected to materialize, either through a one-time sale, or through a steady income. The higher the potential profit, and/or the lower the risk of losing the money invested, the more likely it is that housing will be attractive to investors. For this reason, the housing supply will be directed towards the areas of housing demand that can generate the highest profit margins as well as the safest and most consistent profits. The profitability of housing is based on the sale or rent price relative to the costs of producing or providing it. The most profitable housing will not necessarily be the most expensive housing in the market because if the development or maintenance of housing is costly, a high market price will not necessarily translate into a large margin of profit.

If profits cannot be made to offset the costs of housing, then there will be no financial incentive to develop or deliver it. Even if profits more than offset the cost of supplying some types of housing, if other types of housing offer higher or more consistent profits, then these more profitable areas of housing demand are likely to be supplied (and perhaps oversupplied) by the market, while less profitable areas of housing demand may be undersupplied, or not supplied at all. Of the various kinds of profitable housing that are produced by the market, the households with the strongest ability to pay (either because of high incomes, personal wealth or credit access) will have their choice of the full range of what is available, while households with a limited ability to pay will have fewer choices, and some households may have no choice at all.

What the market supplies will be heavily impacted by the framework of state subsidies, regulations, financing, legal rights and taxation. Governments can intentionally or unwittingly act in ways that dampen the housing supply and raise housing prices, for instance, by enforcing construction standards that raise the development costs of housing and lower the profit margins for developers or landlords. Governments might restrict the land supply available for residential development, thereby reducing the opportunities for new housing construction or forcing developers to build on more expensive land. Governments might also hinder the supply of housing by prohibiting certain kinds of developments, such as laneway housing, high-rise apartments and other multi-unit residential buildings. Policies that require minimum lot and dwelling sizes and parking facilities might also make housing prices higher and impede development. Governments might also regulate the market prices through price caps or other rent controls, which could act as a disincentive to supply housing if it significantly reduces the profit margins of landlords. The level of red tape surrounding housing construction may also dissuade investment, if developers are required to go through time consuming or expensive bureaucratic processes to receive permits.

Conversely, governments might encourage the supply of housing through various kinds of subsidy arrangements and other incentives for private sector investment. Governments might, for example, subsidize the construction costs, or provide the land, infrastructure and transit networks in new developments. Although governments can encourage private sector development, they cannot compel it, and while they can prohibit the provision of some or all forms of market housing, governments cannot force markets to provide housing in any form at all. For this reason, if governments rely exclusively, or even extensively, on the private sector for housing, then the choices made by housing developers and providers are ultimately what determines the housing supply. These choices will, very likely, correspond to market demand, and this is another area in which governments can heavily shape how housing markets develop.

If ensuring that all the members of a society can access housing is a priority, then a reliance on the market to provide housing will likely need to be supplemented with measures to fill in the market gaps. This could be done by giving housing subsidies to households who could not otherwise afford what the private sector supplies. Such housing subsidies might involve creating public financing schemes to enable households to access credit, or through housing allowances or rental vouchers to offset some of the cost of market rents. Where governments direct their subsidies, as well as where they direct their regulations and other legal provisions (e.g., property rights, tenancy acts, etc.), will have significant impacts on the demand for different kinds of housing. For instance, if governments direct their actions towards enabling mortgage access and subsidizing the development of housing intended for private homeownership, and offer robust housing securement for homeowners relative to alternative forms of housing tenure, both the supply and demand of owner-occupied housing will likely increase. If instead, governments direct their support towards subsidizing the development and delivery of rental housing, provide households with rental allowances, and offer robust housing securement to renters through legislation, then the demand of rental housing is likely to increase (Pomeroy et al., 2015; De Boer & Bitetti, 2014).

Housing tenure

Housing tenure refers to the legal status of housing occupation. The most common forms of tenure in most contemporary housing systems are private homeownership in which at least one of the occupants has legal ownership of the dwelling, even if it is mortgaged, and private rental tenancies in which the occupants rent their dwelling from an individual or corporate landlord (OECD, 2016b). A single housing system might have a variety of tenure options. In Canada, for example, in addition to private homeownership in which the occupants have sole ownership of the property, and rental tenancies with temporary or indefinite leases, alternative forms of tenure include: rental tenancies with lifetime leases; hybrid owner-rental tenancies; cooperatives in which tenants have shared corporate ownership of an entire property; homeownership in which several households have shared ownership of the land or property but individual ownership of particular dwellings; and various forms of co-ownership and communal ownership (CMHC, 2000). Although different forms of tenure might be treated similarly in terms of occupancy security, taxation, and financial supports from government, the institutional framework might instead treat tenures differently. If there is a significant difference between the legal status of various forms of occupancy, this is likely to be hugely consequential for the general arrangement of housing tenure within a society.

Housing systems can have a "tenure neutral" or "tenure discriminatory" policy framework (Bergenstråhle, 2015; Kemeny, 1981, p. 146; Lundqvist, 1987; Haffner, 2002). Tenure neutral frameworks treat different housing tenures similarly, whereas tenure-discriminatory frameworks give preferential treatment to particular forms of housing tenure. Within tenure discriminatory housing systems, renting and owning are typically thought of as different things that justifiably grant renters and owners different sets of rights (Rollwagen, 2015). However, it is largely the different sets of rights granted to owners and renters that make renting and owning appear to be so different. In order to explain this, it is important to pause here to reiterate the point that was made at the beginning of this chapter that ‘housing’ can be used as both a noun and a verb, and to illustrate the relationship between them.

The noun “housing” (i.e. the physical structures) and the verb “housing” (i.e. the shelter provided by these physical structures) is sometimes characterized as a distinction between housing “goods” and “services” (Dacquisto & Rodda, 2006, p. 13). A “housing good” can be used to provide accommodation, or “housing services,” to a household. In this way, it is not unlike many other (public or private) goods and their corresponding services, for instance, vehicles and the transportation they provide. Viewing housing as something that can be separated into private market goods and services is useful for examining the different, and sometimes dichotomous and conflictual, roles that housing can play. Regardless of whether a household owns or rents their dwelling, they are tenants of a dwelling receiving housing services. Illustrating this point requires establishing the following premise: the roles of homeowner, landlord and occupant are distinct, even though owner-occupiers simultaneously take on all three.

Owner-occupiers are the owners of the housing good, they are providers of the housing services and they are also recipients of the housing services; they deliver housing to themselves, as well as to any other members of their households through the dwellings they own. However, a person’s capacity to provide housing services should not be conflated with the actual provision of them, nor to having their own need for housing services fulfilled. Owning a residence that could potentially serve as a home (being a homeowner), is not identical to being a provider of housing services, nor is it identical to being a resident of that particular dwelling. Not all owners reside in the homes they buy. Housing purchased for speculative purposes may sit empty, with the owners never acting as housing service providers at all. Or, due to financial or geographical considerations, homeowners may choose to rent out their homes to tenants, while renting other homes for themselves to live in. For instance, in South Korea there is a discrepancy between the rates of homeownership and owner-occupation (which in 2010 were 61.3 percent and 54.2 percent, respectively) on account of the fact that over 20 percent of renters in the country own homes in other locations from their residence (Kim & Park, 2016, p.10).[9] Since the role of homeowner can be distinguished from both the role of housing services provider and of housing services recipient, owner occupants could be compared to both providers of housing services (i.e. landlords), as well as to recipients of housing services (i.e. tenants). While a tenure neutral policy framework would treat owner-occupiers as both tenants and landlords, a tenure discriminatory policy framework would treat owner-occupation distinctly and privilege one tenure over the other, for instance, through tax exemptions and subsidies, occupancy securement or other legal entitlements.

In housing systems that have tenure discriminatory policies, there are typically various forms of tax exemptions granted to owner-occupiers (United Nations, 2012; OECD, 2011b). While some of these tax exemptions are explicit (e.g., exemptions on capital gains tax), others are implicit. An example of an implicit tax exemption that owner-occupiers receive is referred to by economists as "net imputed rent." If landlords are typically taxed, or exempt from tax on the rental income they receive from selling housing services, under a tenure neutral housing system, the provision of housing services under owner-occupation would be treated similarly, either by exempting all housing services from being taxed, or by taxing all. However, many housing

[9] According to Kim and Park (2016), the separation of residence and ownership in South Korea can be attributed to a range of factors, including that homeownership offers various financial advantages, and is thus viewed as an investment. Many homeowners choose to rent in preferable locations (with more convenient transportation, better quality schools, in closer proximity to work and other amenities, etc.) rather than buy housing in these locations because of the relatively higher purchasing prices.

systems, including in Canada, the US and most European countries, have policies that tax the rental income of landlords, but exempt owner-occupiers from paying tax on their net imputed rent (Clayton 2010; European Commission, 2012, p. 28; Ozanne, 2012).

By subtracting the housing costs from the market rent for a corresponding dwelling, the remainder is the net benefit that owner-occupiers receive compared to their counterparts in the rental market (Thalmann, 2007). There are different ways that imputed rents can be calculated, including the market rent for equivalent dwellings and the rent that the owner would charge others to occupy the dwelling (i.e. the opportunity cost of not renting out the dwelling to others). Typically, calculations of imputed rent subtract the mortgage interest charges, and maintenance and insurance costs of owner-occupied housing; such deductions put income earned from housing investments in the same category as income from interest, dividends and rental property (Brown & Dar-Brodeur, 2015, p. 4).

The non-taxation of imputed rental income, as well as other kinds of preferential tax treatment of homeownership, is often regarded as being inefficient and inequitable and is thus criticized on both normative and practical grounds (OECD 2011b, p. 5; Figari et al., 2012; Andrews et al. 2011; O'Reilly & Levac, 2000; Porterba, 1992; Pines et al. 1985; Gervais, 2002; Bourassa and Hendershott, 1994; Yates 1994; Frick et al. 2007, 2010; Saunders & Siminski 2005; OECD, 2011a, p. 194-195; Thalmann, 2007; United Nations, 1977; Canberra Group, 2001). Unless there are other redistributive tax policies in place, imputed rental income tends to be regressive because it offers the largest housing subsidies to those in society with the most expensive housing. Cross-country European studies examining the impact of taxing imputed rents have found that doing so would decrease inequality and increase mean income in most countries (Sauli & Törmälehto, 2010, p.159-162; Frick et al., 2010). Although taxing imputed rental income is arguably a fairer and more efficient housing taxation approach, it is done in only a small number of countries,[10] in part, because it is highly politically unpopular, and for this reason is difficult to implement and maintain (Yates, 2010; Norregard et al., 2014).

Earlier in this chapter I argued that the fundamental features that define a housing system's basic arrangement are the extent to which housing is organized around profits, and the state's treatment of housing tenure. There are potentially deep implications of a tenure-discriminatory housing policy framework, particularly when the development and allocation of housing is primarily organized through the market on a for-profit basis. The consequences that can arise from such an arrangement will be a focus of the remainder of this study.

As we will see, the arrangement of a housing system can confer substantially different privileges and disadvantages to its members and in this way, it plays an important role in establishing and entrenching the level of inequality in society. As an institutionalized system of social relations, the housing system reaches into all areas of community life, playing a central role in shaping personal identities, opportunities, and choices in myriad ways, including those related to family formations and dissolutions. It would be difficult to overstate the significance of the housing system in the lives of its members.

[10] Only a small number of European countries continue to tax imputed rent on primary residences, though a larger number of countries did in the recent past. For a good analysis of how these taxation policies have been moving away from tenure neutrality and their implications see Haffner (2002). Currently only the Netherlands and Luxembourg tax imputed rent on primary residences, though Belgium, Spain and Italy tax imputed rent on secondary residences (European Commission, 2012, p. 28)

CHAPTER TWO: THE POLICY FRAMEWORK OF CANADA'S HOUSING SYSTEM

As part of this study's deeper investigation into how the meaning of "housing" in Canada is established and how it has evolved over time, this chapter will examine the broad institutional framework that shapes and directs Canada's housing system. Canada has been identified as having "the most private-sector dominated, market-based housing system of any Western nation" (Hulchanski, 2002, p. iv). This statement reflects the small proportion (approximately five percent) of public and third sector non-profit housing within the overall housing stock. As such, how housing is developed and allocated is almost entirely through the private market on a for-profit basis. Despite the prominence of the market in the housing system, the Canadian state is highly active in, and has a profound influence on, housing market activities. While some policies within Canada's housing policy framework have an easily discernable impact on these market activities, others have impacts that are less obvious, and yet, when viewed as a component of the larger policy framework, will take on clear significance.

When it comes to what the market supplies, policies that act to encourage or discourage the development of various types of housing matter greatly for the range of market options that households have available to them. In Canada, regulatory housing policies (e.g., rent controls, residential zoning, land supply restrictions such as greenbelts, foreign buyers tax, strict construction standards, inclusionary/exclusionary zoning, etc.) are some of the more conspicuous ways in which governments, and specifically provincial/territorial and municipal governments, "intervene" in local and regional housing markets. Government regulations of one type or another are often perceived to have a direct and measurable impact on the supply of housing and as a result, these aspects of the housing policy framework typically receive substantial attention and scrutiny from policy makers, housing analysts, economists, the media and the public (for some recent examples see McFarland, 2017; Lafleur & Flipowicz, 2017; Crawley, 2017; Wente, 2017). Sometimes for good reason, regulatory housing policies are blamed for reducing the supply of housing, however, there is significant debate and mixed evidence regarding the impact that certain kinds of regulations, such as rent controls, have on the housing supply (Denton et al., 1993; Grant, 2011; Sienkiewicz, 2017; Kalinowski, 2017a; *The Economist*, 2015). To the extent that various government regulations really do restrict the supply of housing, they likely do contribute to raising housing costs and, thus, reduce the accessibility that some households will have to it.

Another obvious way that Canadian governments (especially at the federal and provincial levels) can impact the supply and accessibility of housing is through public spending. There are various initiatives that Canadian governments have undertaken in the past and currently pursue that aim to make housing more accessible to moderate income earners, as well as programs that are specifically targeted to special needs and "low-income" households.[11] Today, each order of government participates in a wide range of "affordable" — a term that will be unpacked later— housing programs. These include subsidy programs to offset the costs of developing or rehabilitating privately owned rental and owner-occupied housing, as well as direct financial assistance for the purchase or renting of private market housing. They also include various homelessness reduction initiatives, as well as funding for emergency shelters and other temporary accommodation, group homes and retirement facilities (CMHC, 2015j). Governments

[11] Low-income is measured based on Statistics Canada's Low Income Cut-offs (LICOs), which are taken from its Survey of Household Spending. LICOs are a measurement of the percentage of after-tax household income that goes towards food, clothing and shelter; households that spend 20 percent or more of their incomes than the average household (of comparable household compilations and in similar geographic locations) does on these expenses is considered to qualify as low-income (see Statistics Canada, 2015a, 2015b, 2010a for details). There has been a fair amount of debate regarding whether this measurement provides an accurate indication of household financial strain and the extent to which LICOs reflect the number of households living in poverty (see Collins & Campbell, 2008).

also fund non-market social housing, which differs from "market" rentals in that rents are not set at market prices, and units are allocated based on household need; this non-profit rental housing is owned and operated by government or non-profit agencies and co-operative housing corporations (Suttor, 2016, p. 213). Public spending directed towards subsidizing the cost of housing is a highly transparent way that governments can address the needs of households unable to access housing through the private market. As a result, this aspect of Canada's housing policy framework is a primary focus among policy-makers, housing advocates, the media and members of the public concerned with the impact that high housing costs are having on housing accessibility and housing insecurity (e.g. CHRA, 2015, 2014a, 2016; Pomeroy, 2014, p.12-13; FRAPU, 2014; O'Brien, 2011; FCM, 2016).

Both areas of housing policy discussed above are important features of Canada's housing policy framework, however, they provide only a partial picture of how the state profoundly shapes the housing system. To properly understand the role of the state in Canada's housing system, and how significant this role is, it is extremely important to examine other aspects of the policy framework that are less conspicuous and, consequently, typically receive less attention. These other aspects relate to the ways in which government policies shape the market demand for homeownership. As we will see, given the heavy reliance on the private market for the supply of housing, accessibility to whatever housing is supplied by the market is largely determined by a household's financial circumstances. However, the security of this access reflects, to an important extent, the tenure through which a household accesses their housing services. Almost 70 percent of Canadian households access their housing services via private homeownership, while the remainder of households rent their housing services from a corporate or individual landlord (CMHC, 2011b).

This chapter will provide a big picture view of Canada's housing policy framework and show the ways in which this policy framework shapes the significance and meaning of housing tenure. Stepping back and examining Canada's housing system holistically will expose a highly tenure-discriminatory policy framework. The divergent policies around the financing, regulation, taxation, subsidization, delivery and securement of housing for homeowners and renters collectively act to encourage owner-occupation (Hulchanski, 2007; Harris, 2012). I argue that the ways in which government policies interact to foster demand for homeownership, and the ways in which homeownership is positioned to serve as a financial instrument, are the keys to understanding Canada's housing system today.

Official classifications of housing

As a starting point for examining what exactly housing is in Canada, we will begin by examining how it is officially defined, classified, counted and measured by the federal government's statistical agency, Statistics Canada. Housing, and the households occupying it, provides the key units of measurement used by Canadian governments in many of their affairs, including collecting taxes and demographic information, budgeting, growth planning, designing and delivering social services, establishing provincial and territorial equalization payments, and determining and adjusting electoral boundaries (Statistics Canada, 2009; Statistics Canada, 2017a; Statistics Canada, 2017b). For this reason, housing is meticulously categorized, and these categories are measured in the census, which produces data that is extensively relied upon to inform the activities of every order of government. Within the census, both housing and households are categorized into types and sub-types of units, which are used to measure how individuals are grouped and where these groups are located. The classifications are used to enable counting and statistical analysis, and therefore housing arrangements are broken down into various types of categories.

Housing is categorized into different kinds of dwellings. The broadest classifications of dwellings are “collective dwellings” and “private dwellings.” Collective dwellings are further divided into institutional collectives and non-institutional collectives. Institutional collectives include hospitals, psychiatric facilities, hospices and long-term care homes, nursing homes, group homes, correctional facilities, homeless shelters and crisis shelters, and other assistance-centered facilities. Non-institutional collectives include seniors’ residences, rooming houses, hotels, models, hostels, campgrounds, educational residences, work camps, military bases, religious institutional residences, commercial vessels, government vessels and Hutterite colonies (Statistics Canada, 2013c). Private dwellings are divided into nine categories: single-detached house; semi-detached house; row house; apartment in a duplex; apartment in a building with over four storeys; apartment in a building with less than five storeys; other single-attached house; mobile home; other movable dwelling (Statistics Canada, 2013b).

The occupants of a private dwelling are measured as one “household,” which is defined as one or more people that live as a unit. Households are classified as “family households” and “non-family households.” Family households are households that include a “single census family” which is either a single household head with children, or else a married or common law couple with or without children, that share a dwelling. Family households can be “single family,” which is the census family, in addition to any other non-family household members, or “multiple-family,” which consists of two or more census families, in addition to any other non-family household members. “Non-family households” are either single person households or a group of two or more people that share a dwelling but do not form a census family (Statistics Canada, 2011).

The “primary residence” of the household is determined on an annual basis, and this residence is what is counted as the household dwelling for the purpose of taxation and population enumeration, even though a household may possess a number of dwellings. Private dwellings are further divided on the basis of housing tenure. If no member of a household owns the dwelling it occupies, the dwelling is rental housing. Cooperative and social housing are also classified as rental housing, and the tenant does not need to pay rent in order to be considered a renter. If a member of a household owns the dwelling it occupies, even if it has not been paid for, it is categorized as owner-occupied housing (Statistics Canada, 2013b).

Municipal land use and housing

Most Canadians reside within municipalities, which are essentially population districts that are incorporated by provincial and territorial governments and given authority over certain local affairs. As of 2016, there were 5,152 municipalities in the country (Statistics Canada, 2017c). The largest municipalities are grouped as census metropolitan areas (CMAs) and census agglomerations (CAs). CMAs are defined as one or more neighbouring municipalities with a minimum population of 100,000 people, with a minimum of 50,000 people residing in at least one core area that is integrated with each adjoining municipality. CAs are municipalities with a core population of 10,000 or more. CAs with populations of 50,000 or more are divided into census tracts, which are typically similar to neighbourhood boundaries (Statistics Canada, 2012c). As of 2016, nearly three quarters of the population lived in one of the country’s 35 CMAs, and more than one-third lived in either Toronto, Montreal or Vancouver, the three largest CMAs (Statistics Canada, 2017d).

The location and concentration of urban housing typically reflects land use designations and residential development policies established in the comprehensive zoning by-laws of municipal governments, as directed by the applicable provincial/territorial government.[12]

It is often municipal policies that direct the location, form and density of residential development and that have the most immediate and visible impact on daily residential life (e.g., municipal services, transit, property taxes, development permits, etc.). Because urban land use decisions are, by and large, carried out by municipal governments, the significant role of provincial/territorial governments in shaping the built environment of cities is not always apparent. However, as Fischler and Wolfe (2006) explain:

> How well planning is being practiced today in a given Canadian city or region depends to a large extent on how supportive the provincial government is of good planning, how well it leads by example, and how high its expectations are for planning work done at the local level. The province's behavior in these matters, in turn, depends largely on political leadership (p. 352).

Provincial/territorial governments have the constitutional authority to determine which responsibilities are delegated to municipal governments and, with few exceptions, Canadian cities have been handed over responsibility for local land use planning and regulation (Sancton, 2006, p. 308). Delineations of these, and other, responsibilities are established in provincial/territorial Municipal Acts, or similar legislation by a different name (for an example of a provincial Municipal Act, see Government of Newfoundland and Labrador, 2014).

Municipalities in different parts of the country are granted varying degrees of autonomy in their planning and land use policies, depending on the directives they are issued through this

[12] For example, in Manitoba all municipalities (with the exception of those that fall under planning districts that are governed by a planning district board) are required to adopt a comprehensive zoning bylaw. Manitoba's Planning Act mandates that each municipality's zoning bylaw designates land into divided zones, which are granted permitted and conditional uses, and establishes a development permit system (Government of Manitoba, 2015, p. A-3).

provincial/territorial legislation (Fischler & Wolfe, 2006; see for instance, Prince Edward Island Department of Communities, Land and Environment, 2014; City of Vancouver, 2015). In Ontario, an independent adjudicative body, the Ontario Municipal Board (OMB), is granted legislative authority by the province to conduct hearings and rule on matters that fall under a range of statutes concerning land use in the province. Most appeals that go to the OMB relate to local disputes with the provincial Planning Act, which directs municipal official plans and zoning by-laws (Environment & Land Tribunals Ontario, 2015). However, in May 2017, the Ontario Liberal government, headed by Premier Kathleen Wynne, announced plans to reform the OMB and hand more control over land-use planning to its municipalities (Pagliaro, 2017).

Provincial/territorial governments may enforce mandatory zoning and other planning standards for their municipalities, and within these guidelines, municipal zoning bylaws determine what land in specific areas may be used for (e.g., residential, commercial, industrial, agricultural, etc.). Designated non-residential zones cannot be used for housing unless they are rezoned to allow for redevelopment (CMHC, 2015q). As well as specifying where housing may be built, zoning bylaws establish standards that residential developments must conform to, for instance, concerning lot sizes, building dimensions, minimum setbacks from the street, parking requirements, etc. (Ontario Ministry of Municipal Affairs, 2015; for examples, see: City of Whitehorse, 2017; City of Hamilton, 2017). Zoning specifications authorize and prohibit different types of residential developments in each residential area. For example, the City of Edmonton has 14 types of residential zones, including single detached residential zones; low density infill zones; semi-detached zones; row housing zones; low rise apartment zones; and mobile home zones (City of Edmonton, 2017).

Residential zoning policies that enforce low-density housing have prevented the construction of secondary suites, social housing and other multi-unit residential developments throughout the country, which has contributed to rental housing supply shortages (Ontario Human Rights Commission, 2012; Bell, 2015). In the city of Toronto approximately 60 percent of residential areas (more than 20,000 hectares) are zoned to only allow single detached housing (De Silva, 2017). Over two thirds of the residential neighourhoods in the city have had a stagnant or declining population over the past 30 years, due to declining family sizes. Within the city's neighbourhoods zoned for high density development, much of the housing construction is one and two bedroom condo units that are not large enough to accommodate families (Kalinowski, 2017b; De Silva, 2017). The restrictions on infill development on municipal land that is already serviced both pushes up housing prices in these areas and encourages the outward expansion of cities, which adds substantially to the financial burdens carried by municipal governments (Blais, 2010).

While municipal zoning policies limit how much upward expansion can occur in cities, some provincial land policies (e.g., greenbelts) simultaneously limit how much outward expansion can occur; in conjunction, these create a relative scarcity of land on which housing can be developed, which pushes up land and housing values. Provincial/territorial governments have the authority to pass various types of legislation impacting the supply of serviced land. One interviewee in this study, an urban land and real estate economist, argued that a significant barrier to developing more affordable housing in the province of Ontario has been the land supply constraints imposed by the provincial government:

> It is not putting the infrastructure in, not monitoring the land supply. It is the simplest thing to do, to monitor the land supply. Because every municipality keeps track of their development applications and their status, but the province isn't doing that. The province doesn't seem to care about housing affordability. The supply isn't going down because of

> demand, it is going down because of supply constraints. And one of the reasons is because we don't have serviced land. And why don't we have serviced land when the provincial policy statement says that you are supposed to have serviced land? Because no one is monitoring it, no one is enforcing it (Interviewee 16).

Canada's housing stock

Collectively, all existing legal residential dwellings form the housing stock. The housing stock includes both occupied and unoccupied units. Each occupied dwelling forms the primary residence of a separate household, and therefore the number of households is equal to the number of occupied dwellings within the housing stock. Based on the 2011 census count, the total number of occupied dwellings (and therefore the number of Canadian households) was 13,319,250. Of this housing, approximately 69 percent were owner-occupied, 30 percent were rented, and less than half of one percent was on-reserve housing (CMHC, 2011b).

Unoccupied housing

The count of occupied dwellings in the census is based on the number of primary residences of households, though many households also own additional dwellings, or "secondary residences," which forms the "unoccupied" stock, along with dwellings that are vacant (i.e. currently on the market or not being used for other reasons). The size of the unoccupied housing stock grows or shrinks depending on a number of factors including the rate of increase and decrease in household formation, the amount of new construction and demolitions, and the number of homes that are purchased as secondary properties.

Between 2001-2011, 53,000 dwellings were lost due to demolitions. However, the supply of new construction far exceeded the number of dwellings lost to demolitions during this period, as well as the number of new households formed. Between 2001-2011, the annual average of new housing units constructed was nearly 200,000, which translates into an extra 225,000 units more than what would be required to house the number of new households formed during this period. The CMHC (2013c) states: “Though a definitive explanation for the excess construction is elusive, growing numbers of secondary residences and increasing rental vacancies tied to strong homeownership demand seem to have played roles” (p. 15).

Table 1 Annual average of household formation and housing completions (in thousands)

	Net Household Formation (annual average)	Housing Completions (annual average)	Excess units built (per 5 year period)
1991-1996	160.4	150.3	-50.5
1996-2001	148.6	139.9	-43.5
2001-2006	174.9	200.0	125.5
2006-2011	176.6	196.5	99.5

Source: CMHC, 2013c, pg. 1

The supply of newly constructed dwellings indicates that there is no shortage of housing relative to the number of households in the country, and in fact, the supply of housing in proportion to the population is at an all-time high (OECD, 2014, p. 64). However, the excess supply relative to the growth in households does not necessarily correspond to a high vacancy rate. There are several reasons why this may be the case. First, if much of this excess supply has been purchased as secondary residences (either for personal use as a second home or as an investment property) it will not be available for sale or rent and will therefore not affect the vacancy rate. Data collected on the resale of homes in Ontario suggests that there has been a growing incidence of “house-flipping,” meaning that homes are being purchased and quickly resold for profit; in 2016, approximately 17 percent of homes that were sold in the province had been purchased within the previous two years (Canadian Centre for Economic Analysis

[CANCEA], 2017, p. xii). Second, high rates of construction may be concentrated in some municipalities, which will not impact vacancy rates in other municipalities. Third, construction might be concentrated in high priced segments of the housing market that are not accessible to lower income households, in which case, within the same municipality, there may be high vacancy in some segments of the housing market and low vacancy in other segments of the market.

Between 1999-2005 the number of Canadian households that owned secondary residences grew by 200,000 (CMHC, 2013c). Since 2005, the ratio of dwellings to households increased by even more, reflecting a growth in households that have purchased multiple properties. Between 2005- 2012 the percentage of households that owned multiple dwellings increased from 16.1 percent to 18.4 (OECD, 2014, p. 64). There is little data available on the level of concentration of residential property ownership; however, some research has been conducted in a few cities that provide a sense of the extent to which investment properties have influenced the distribution of housing in those locations. Research conducted in Vancouver, which has long had an extremely low vacancy rate, examined the listings on Airbnb, a website through which residents rent out part or all of their homes to others for short periods of time. In June 2015, 3,474 properties, mostly in central areas of Vancouver, were listed for rent on Airbnb, and of this number, 1,215 of the ads were to rent out the entire dwellings. In investigating whether this is an indication that these listed properties were owned by households with multiple properties, the research found that of these 1, 215 dwellings listed for rental, the ads were posted by only 381 different hosts (Gold, 2015).[13]

[13] The impact of Airbnb has been explored in other North American cities, for example, see Samaan, 2015.

The suggestion that a significant number of homes in Vancouver have been purchased as investment properties is supported by other research findings. For instance, research has found that over half of the city's downtown condominiums are owned by individuals whose primary residence is elsewhere (Mickleburg, 2015), and that in some Vancouver neighbourhoods, close to 25 percent of all condominiums are unoccupied (Bula, 2013). There has been wide speculation that the large number of the unoccupied dwellings in Vancouver are owned by foreign investors (Sun, 2015, p.7; Drabek, 2015). An inflow of foreign investment is widely thought to have contributed to the high demand for residential real estate in Vancouver and some other Canadian municipalities (Pittis, 2016b; Gillis, Sorensen & Macdonald, 2016; Bains, 2016; Gold, 2016). Foreign— especially Chinese— investment in residential real estate has been viewed as a key contributor to rapidly rising house prices, particularly in Vancouver and its surrounding municipalities, and the Greater Toronto Area. Some housing analysts have linked the rapid increase in house prices in these parts of Canada between 2015-2016 to a growth in capital flight from China (Lee-Shanok, 2017). Recent attempts by the CMHC and other researchers to quantify the amount of Canadian housing that is owned by people residing outside of Canada has proven difficult because of the lack of comprehensive national data available on foreign ownership (Marr, 2015a, CMHC, 2016c; Todd, 2016; McMahon, 2016). However, data collected in some jurisdictions indicates that foreign ownership is a source of significant investment in at least some parts of the country. For instance, data tracking home sales in two Vancouver suburbs, Burnaby and Richmond, showed that at one point in 2016, nearly a quarter of the homes sold were purchased by international buyers (Hager, 2017).

To respond to the concern that foreign investment is causing housing prices to become prohibitively expensive for many Canadian residents to afford, in July 2016, the Premier of

British Columbia, Christy Clark, announced the introduction of a 15 percent foreign buyers tax, which came into force in August of that year (for details on this tax see Government of British Columbia, 2017). This tax initially applied to all homes purchased in the Vancouver region by any non-citizens and non-permanent residents. Since the tax was established, the provincial government has introduced exemptions and offered refunds for taxes paid by home buyers with work visas and those who become permanent residents and citizens within a year of their home purchase (Hager, 2017). Since implementing the tax, home sales in the Vancouver region have slowed and resale prices dipped, however there is little to indicate that the tax will have a significant long term impact or reduce the affordability pressures faced by many households in the area; by April 2017, housing prices were once again rising and approaching record heights (Cardoso & Lundy, 2017). Meanwhile, as the number of home sales decreased in the Vancouver region following the implementation of the tax, they simultaneously increased in Toronto and its surrounding municipalities, leading to a 33 percent increase in the average sale price of housing (including condominiums and townhouses) in March 2017 from where they were one year earlier (Chipman, 2017). In April 2017, Ontario's provincial government announced a number of measures to slow down the growth in housing prices, including a 15 percent tax on foreign buyers (Marr, 2017).

Under-housing and over-housing

When thinking about the challenges of matching households to housing, it is important to examine, not just the supply and distribution of the housing stock, but how appropriate the supply of housing is based on the household requirements of the population. In other words, it is important to ask not just how well matched the number of homes in the housing stock is to the number of households, but also how well matched the characteristics of these homes are to household requirements, and what this implies for the productive use of housing in the country.

A report released in May 2017 by the Canadian Centre for Economic Analysis (CANCEA) exposed the extent to which the distribution of the housing stock in Ontario poorly reflects the population's housing requirements. Using the standard measures of the CMHC regarding the minimum number of bedrooms required per household,[14] the study examined the distribution of bedrooms in the province and found that 70 percent of households lived in dwellings that are either larger or smaller than what they require. One in eight people in the province are "under-housed," meaning that they live in dwellings lacking a sufficient number of bedrooms, while over half of Ontarians are "over-housed," meaning that they live in dwellings with more bedrooms than they need. The proportion of households in the province that are under-housed is much higher among renters; over half of families (defined here as any household with more than three people) in the rental sector were under-housed, and among them, over 20 percent were short multiple bedrooms (CANCEA, 2017, xii). Some of the most striking findings of the study were that there are five million empty bedrooms in the province, and there are over 400,000 family homes in Ontario with three or more spare bedrooms (ibid). In Toronto and surrounding areas of the city the discrepancy was particularly stark, with close to 20 percent of residents living in dwellings lacking adequate space, and meanwhile, 2.2 million bedrooms sitting empty due to a mismatch between the size of the household and the size of the home. The head of CANCEA, Paul Smetanin, argued in *The Guardian:* "If this was happening in the food supply or water supply, you would find that there would be a visceral response by government

[14] For the CMHC's National Occupancy Standard criteria, see http://cmhc.beyond2020.com/HiCODefinitions_EN.html#_Suitable_dwellings

and others to fix the problem. But housing is a very slow burn…it's like a trainwreck in slow motion" (Smetanin quoted in Kassam, 2017).

Informal housing

Census data provides only a partial picture of where and how Canadians are living because many households are housed informally, or illegally. Some households share dwellings with other households (what is sometimes referred to as "doubling up"). Other households live in structures that are not considered to be residential dwellings (vehicles, tents, sheds, abandoned buildings, offices, etc.). And other households live in spaces that might be considered residential dwellings, but because they are undeclared and covert, they are not counted within the official housing stock by census enumerators. Although the exact size of the informal housing stock is not known, it is known to be significant. Statistics Canada estimates that in 2011, approximately one billion dollars in rent was paid by households occupying rental housing in the underground housing market, and that since 1992, the informal rental market has accounted for 2.4 percent of the entire underground economy in the country (Statistics Canada, 2014).

A sizable segment of the illegal housing stock exists in the form of separate units within houses, or "secondary suites." The illegality of these suites might be because the units do not comply with building codes, because they do not comply with zoning regulations, or both. In many municipalities, zoning bylaws prohibit secondary suites entirely, and in other municipalities secondary suites are permitted within some neighbourhoods (CMHC, 2015b). When secondary suites are permitted, the size of the housing stock can significantly increase without the need for new developments. Conversely, when secondary suites are prohibited, increasing the amount of housing will typically require new construction.

Provincial/territorial governments have the authority to enact legislation that mandates municipalities to develop policies that allow for secondary suites. However, only the province of Ontario obliges its municipalities to do so, and this is a recent development of the 2011 Ontario Planning Act (CMHC, 2015b). However, of their own accord, many municipalities across Canada have recently changed their zoning policies to allow for secondary suites in some neighbourhoods. Between 2006 and 2014, out of the approximately 400 municipalities within the Central Metropolitan Areas (CMAs) in the country, the number that zoned to permit secondary suites in at least some neighbourhoods increased from 54 percent to 78 percent (CMHC, 2015b).

Even though the zoning barriers to developing legal secondary suites have been reduced, this has not necessarily affected the number of existing illegal secondary suites. Owners of illegal suites might be reluctant to declare them because doing so would require costly upgrades to bring them up to code with regards to safety, accessibility and environmental regulations. Some municipalities have taken further steps, by offering subsidies to offset the costs of these upgrades. However, owners may still be reluctant to declare their suites because this would require the rental revenue from these suites to be taxed as income (CMHC, 2015b).

Core and severe housing need

The Canadian Mortgage and Housing Corporation (CMHC) calculates "core housing need" based on the number of households living in housing that fails to meet at least one of the following three standards: adequate (as in not requiring major repairs), suitable (meaning that there is sufficient space to avoid overcrowding according to National Occupancy Standard requirements) and affordable (housing fails the affordability criteria when a household is paying more than 29 percent of their household income on housing *and* where median rent set by the local housing market exceeds 29 percent of their household income[15]). “Severe housing need” is defined by the CMHC as households in core housing need that spend half or more of their incomes on shelter.

Based on estimates derived from the 2011 Census and the Canadian Income Survey, the CMHC found that in 2011, 12.5 percent of Canadian households (1.6 million households) were in core housing need, 90.3 percent of which was due to problems of affordability, rather than suitability or adequacy. The distribution of core housing need was predominantly in the rental sector; 26.4 percent of all renters were in core housing need, while 6.5 percent of homeowners were in core housing need (CMHC, 2016g). It is worth noting that these figures exclude any household led by fulltime students below the age of 30 because, according to the CMHC, students are “considered to be in a transitional stage in life and therefore not in core housing need” (CMHC, 2014d). In 2011, an estimated 5.3% of all Canadian households (655,380 households) were in severe housing need (61 percent of this group were renters, 31 percent were homeowners with mortgages, and 8 percent were homeowners without mortgages) (CMHC, 2016h, p.4). Households spending 50 percent or more of their incomes on shelter costs were concentrated in the lowest income quintile, measured as before tax household income: 89.2 percent of households in severe housing need had incomes below \$31,598; 10.4 percent had incomes between \$31,599-52,353 and less than one percent had incomes between \$52,354-78,208) (CMHC, 2016h, p. 3).

Many households in the rental sector have had to spend a significant proportion of their incomes on shelter costs in order to remain housed. In many cities, a significant proportion of the

[15] These criteria are designed to identify households that are unable to relocate to more affordable housing and therefore excludes households that voluntarily budget more than thirty percent of their income on housing in order to live in a dwelling with more preferable features or in a more preferable location.

adult population lacks sufficient income to afford the average rent for a one-bedroom unit. The gap between incomes and rents are particularly high in Vancouver, Toronto and Regina, where, in 2016, over 30 percent of the population had inadequate incomes to afford the average cost of a one bedroom apartment (FCM, 2016, p. 6). In 2016, across the country, 20 percent of renters were spending over 50 percent of their pre-tax income on rent and utilities, and the percentage is higher in several cities, including Montreal (21%), Waterloo (22%), St. John's (22%), Edmonton (22%), Toronto (22%), Saskatoon (23%), Vancouver (25%), Kelowna (25%), Vaughan, ON (27%) and Huntsville, ON (29%) (FCM, 2016, p. 5). The large proportion of income that many renters spend on housing has contributed to a growing reliance of households on food banks; between 2008 and 2015, food bank use increased by 26 percent (FCM, 2016, p. 6).

Housing affordability

The metric of housing 'affordability' is a politically determined threshold intended to indicate shelter cost pressures faced by households; where this affordability threshold is set, and how affordability is measured varies by country (see Leishman & Rowley, 2012 and Pomeroy, 2004 for overview and critiques of different approaches).[16] In Canada, housing "affordability" is a benchmark measurement of a household's housing costs to income ratio, which is set by the Canadian Mortgage and Housing Corporation (CMHC) at 30 percent. Households that spend less

[16] Policy approaches aiming to address affordability is sometimes informed by "best practices" drawn from a global network of private consultants and housing experts. This is often couched in technical terms, using "evidence-based policy," which obscures the value-laden nature of how the issues are framed and what are presented as solutions (Jacobs and Manzi, 2013). Murphy (2014, p. 900) examines how housing affordability in New Zealand has been shaped by a US-based consultant company and their annual publication, Demographia International Housing Affordability Survey, which targets urban planning regulations as a major culprit of affordability challenges. Murphy argues that the reduction of affordability challenges to planning regulation disregards the larger institutional variables impacting housing costs, such as the liberalization of mortgage finance, household income, demographic shifts and tax policies on land development and home buying.

than 30 percent of their before-tax household incomes on shelter costs[17] are deemed to have affordable housing (CMHC, 2015j). Although this threshold provides a proxy measurement of financial pressures associated with housing, it does not provide an accurate picture of households' different abilities to meet these shelter costs (Hulchanski, 1995, 2005). Some households might spend half or more of their incomes on housing without experiencing financial distress, particularly if shelter is their only large expense. However, for households with low incomes and other major expenses such as childcare and transportation, spending a sizable proportion of income towards shelter undoubtedly presents serious challenges (Luffman, 2006).[18]

Despite the crudeness of this measure, it provides a general approximation of how increases in shelter costs impact upon the discretionary spending capacity of those in the rental sector. Outside of the rental sector, accurately measuring the affordability of housing, and its implications for non-shelter related household budgets is much more complicated. The affordability of housing for homeowners cannot be accurately captured by comparing household incomes with shelter costs because it does not take into consideration the impact that a household's credit availability has on offsetting and managing gaps between income and shelter expenses (Pomeroy, 2014). The financing of homeownership almost always involves extensive credit arrangements to spread out costs over time. The manageability of homeownership costs is heavily impacted by the amount of interest charged on mortgage loans. This issue will be discussed in more depth in the following chapter.

[17] For renters, this includes rent and utilities, for homeowners, this includes mortgage payments (principal and interest), property taxes, condominium fees and utilities (CMHC, 2014d).
[18] Canadian research has documented a correlation between food insecurity and housing affordability, with increased shelter costs associated with decreased food access and a reliance on food banks (Kirkpatrick and Tarasuk 2007, 2011; Michalski, 2003).

Social housing

The CMHC defines social housing as "housing subsidized by governments (often in collaboration with the private and public not-for profit sector) that is made available to those who would otherwise be unable to afford to live in suitable and adequate housing in the private market" (CMHC, 2011a, p. 127). According to the CMHC, as of 2013, there were 584,700 households living in social housing, of which 458,500 were assisted through social housing programs administered by provincial/territorial and municipal governments. The remaining 126,200 households living in social housing were assisted with funding administered by the federal government (CMHC, 2013d). Household eligibility criteria vary by social housing program, but target groups for social housing include low-income individuals and families, seniors, recent immigrants, Indigenous people, individuals with disabilities and victims of domestic violence (CMHC, 2011a, p. 127).

What constitutes the country's stock of social housing has diversified over time to reflect changing policy approaches and funding arrangements for the subsidization of housing. Today, social housing is owned and managed by a scattered body of public, private and third sector agencies and individuals, which are subsidized to different degrees through various kinds of funding arrangements (CMHC, 2013d; CMHC, 2015i; Moskalyk, 2008; for examples of recent blended 'social finance models' see Social Finance Working Group, 2013, p. 8; for examples of different forms of subsidized housing by province/territory see BC Housing, 2015; Yukon Housing Corporation, 2015; Office municipal d'habitation de Montréal, N.D.a; Housing Nova Scotia, 2015). Non-profit social housing providers include a multitude of community groups, religious and charitable organizations, and co-operative housing corporations, some of whom manage only a few units. There is no organization of the non-profit housing providers in Canada, though some provinces have associations that coordinate their non-profit housing sectors. For example, the Ontario Non-profit Housing Association links up the almost 1,500 different non-profit housing providers in the province (ONPHA, 2015c). Although subsidized non-profit housing has always been a marginal part of the housing stock, it has become increasingly residual over the past few decades (see Suttor 2016 for a detailed examination of the evolution of social housing policy). Privately owned for-profit rental housing, in which the tenants' rents are subsidized, has come to form a growing portion of the social housing supply; this corresponded to a shift in the funding approach of governments, beginning in the early 2000s, away from subsidizing the development of non-market rental units, and towards subsidizing tenants' rents in the private rental market (Steele, 2007, p.63; Hulse, 2003).

The term 'social housing' usually refers specifically to non-market rental housing owned and operated by government and non-profit agencies, most of which was developed over a period of three decades, between the mid-1960s and the mid-1990s. This 'non-market' rental housing differs from 'market' rental housing in that rents are not set at market prices, and units are allocated based on means tested household need (Suttor, 2016, p. 213). This non-market stock was developed under various social housing programs, including, the Public Housing Program, the Urban Native Housing program, the Non-Profit Housing Program, and the Co-operative Housing Program (CMHC, 2015i). Under the Public Housing program, federal-provincial public rental housing projects were developed that were targeted to low-income households, with rent-geared-to-income. The Urban Native Housing program ran from 1978 to 1993, and in that time, funded 3,469 off-reserve owner-occupied and rental units (Suttor, 2016, p.105).[19] Under the latter two programs, two funding streams were created that provided community organizations with low interest financing, capital grants and operating subsidies to develop and manage non-profit housing. One funding stream went towards the development of housing specifically targeted to low income and special needs individuals (CMHC, 2015i). The other stream went to co-operative corporations under financing agreements that required that a proportion (approximately one third) of the units be allocated to low-income households with rent-geared-to-income (CHFC, 2012).

Public housing was developed between 1949-1978, under two different programs. The first ran until 1963, and had joint federal-provincial ownership (i.e. owned by the CMHC and provincial housing corporations). Developments were 75 percent financed and operating subsidies were 75 percent funded through the CMHC, and provinces financed and funded the remaining 25 percent of each. The federal capital costs of development were provided through CMHC fixed rate loans with 50-60 year amortization periods. The second public housing program ran from 1964-1978, and were owned by provincial housing corporations. Units were 90 percent financed through fixed rate CMHC loans with 50-60 year amortization periods, with provinces financing the remainder. Operating subsidies were split 50/50 between the federal and provincial governments (Suttor, 2016, p. 196)

In the 1970s, the federal government began to shift away from the direct provision of housing, and in 1978, public housing production was ended (though the federal government continued to provide funding for the existing public housing stock managed by provincial housing authorities). Although the federal government retained a lead role in funding social housing programs until the mid-1990s, from that point on, new social housing was developed

[19] On-reserve housing has always been and continues to be funded through a different federal funding program than off-reserve social housing programs.

and delivered through community-based housing providers, rather than through public agencies (Suttor, 2016, p. 102). Federal funding for social housing programs was cut in the 1980s, and the federal social housing program was terminated in 1993, which completely halted the production of new social housing in most provinces until the early 2000s. As one interviewee, the CEO of a provincial housing agency, summarized:

> In the mid '90s you begin to see the government get out of housing and until around 2000 there wasn't much federal investment. Around 2000, because of the outcry, you begin to see the federal government come back in, but it gets back in only with capital grants as opposed to any long term subsidies, and that is why the federal government got out of the business in the first place, because they wanted to avoid those long term subsidies. So, in '93, you have Finance Minister Paul Martin talking about devolution of the social housing stock to the provinces. I believe there was only one reason for that: they wanted to transfer it to the provinces and the long term obligations of that housing rests entirely with the province, and the federal government sees their contributions decrease, decrease, decrease. So then by the 2030s, all of their long-term obligations are in fact zero. That was the whole piece behind devolution (Interviewee 9).

In 2001, the federal government introduced the Affordable Housing Initiative (AHI), which departed from their previous long-term continuous social funding model. Through the AHI, the CMHC agreed to cost share 50 percent of capital requirements with provinces for new social housing developments. However, provinces were not highly responsive; at the time, most provinces had large deficits and did not take up the offer immediately, consequently, relatively little social housing was developed. Ontario signed in 2005, after electing a new government and once the agreement was amended to enable the funds to be used to provide rent supplements to tenants in private rental units (Steele, 2007, p.63). In explaining the funding challenges faced by provinces and territories, one interviewee, a housing policy research consultant argued:

> On the funding side the provinces are hard pressed to keep up with it. And increasingly as the federal agreement ends –you know, I did an analysis for the BC working group, I think we predicted that by 2025, for every dollar the federal government spends, the province and territories will spend 6 dollars. So, you are shifting the fiscal burden increasingly to the provinces and territories along with some increases in accountability and responsibility for the programming. But they don't really have the fiscal resources to

> do that because they have to pay for education, they have to pay for health, all the really expensive files the provinces are paying for, and yet their fiscal capacity in terms of income tax revenue is much lower than that of the feds (Interviewee 19).

In 2011, the federal government replaced the AHI with the Investment in Affordable Housing (IAH) program, which initially allocated $716 million of federal funds over four years through cost-matching bilateral agreements with provinces and territories. The IAH has since been extended until 2018 with additional funding added (CMHC, 2016a). Not all provinces/territories initially chose to enter into the IAH bilateral agreements; the government of Prince Edward Island entered into the agreement only in April 2013, and the government of Yukon, only in April 2014). Through the IAH, federal funds are to be matched by provinces and territories for the development and delivery of affordable housing, for which the provincial governments have full responsibility for designing and implementing. Affordable housing initiatives span a wide range, and only some of this funding has been directed towards the development of social housing. The funds can be used for a wide range of affordable housing programs, including new developments, renovations, shelter allowances and rent supplements (see CMHC 2015j; CMHC 2016a; CMHC 2016b). In explaining the distinction between 'social' and 'affordable' housing, the CMHC states:

> The term "affordable housing" is often used interchangeably with "social housing"; however, social housing is just one category of affordable housing and usually refers to rental housing subsidized by the government. Affordable housing is a much broader term and includes housing provided by the private, public and not-for-profit sectors as well as all forms of housing tenure (ie. rental, ownership and cooperative ownership). It also includes temporary as well as permanent housing. In other words, the term "affordable housing" can refer to any part of the housing continuum from temporary emergency shelters through transition housing, supportive housing, subsidized housing, market rental housing or market homeownership (CMHC, 2015j).

Homeownership

In Canada, private ownership of land (and any permanent buildings on the land) does not endow owners with absolute property rights. Within the Canadian Charter of Rights and Freedoms there is no constitutional right to private property; and although there have been a number of formal proposals to amend the Charter in order to entrench property rights, these proposals have not been implemented (Johansen, 1991; Reid, 2011). In principle, all Canadian land is ultimately owned by the Canadian crown, and private owners of any Canadian land (and immovable property on it) are actually "free holders" who have exclusive use to it for an indefinite period of time (Pienaar, 2008). Most crown land is under provincial jurisdiction, though some is under federal jurisdiction. Within Canadian law, the applicable government has the authority to expropriate their crown land on an arbitrary basis. However, legislative oversight for federal and provincial expropriations was introduced in the late 1960s and governments have since been subject to judicial interpretations of federal and provincial expropriations acts which typically require that expropriations are only done for public purposes and that the owners are compensated for the market value of the properties that are expropriated (Bowal & Somers, 2013). Even though private ownership has its limitations, expropriations are rare and in practice individual property rights are well established and protected within Canadian law, despite not being entrenched in the constitution. Since private ownership rights can be taken for granted, provincial and federal "crown land" is typically used to refer to public land, i.e. land that is not privately owned (Government of Canada, 2015c).

The most common type of homeownership is "fee simple," which is an ownership bundle of rights to the land and what is built on the land, though this typically only involves surface rights to the land and there is a separate process for acquiring mineral and prospecting rights.

Real estate can be owned individually or in shared ownership. "Joint tenancy" is when property is equally owned among two or more people, and if owner dies the deceased's share of property is transferred to the sole co-owner, or split among the remaining owners. "Tenants in common" differs from "joint tenancy" in that upon the death of one owner, the deceased's share is transferred to his or her estate rather than the other co-owner/s (RBC Wealth Management, 2015).

A condominium is a specific legal ownership structure; condominiums are corporations with shared ownership of the common property and private ownership of individual units within the common property. Most condominiums own the land as well as the building, though some condominiums lease the land from the developer (CMHC, 2015d; CMHC 2013g). This condominium "leasehold" provision provides an opportunity to develop condominiums and make revenue from the leasing of lands that cannot be sold, for instance, land owned by hospitals, universities or other institutions, land in national parks or on other public lands. Lease agreements for condominiums are regulated by provincial/territorial governments and though the mandatory minimum and maximum lease lengths vary by province, leases are typically long term and can extend to ninety-nine years before they must be renewed (Clifton, 2007; Bucknall 1976; Canadian Bar Association, 2014).

In Canada, freehold homeownership, condominiums and rental (including non-profit rental) each involve different tenure structures that are regulated through specific legislation. However, recently new arrangements have been developing, such as leaseholds and shared equity ownership. Legislation in most provinces is organized around an owner/renter distinction, and thus there are some complications that have resulted from the lack of clarity regarding where these new tenure arrangements fit within the existing legislation; the grey area of these new models can create problems for financing, property management and security of tenure in many parts of the country (CMHC, 2007). In Canada, a newly introduced model called “life leases” do not grant the lease holder property ownership, but instead the right to occupy the unit until the time of death, or until the lease holder sells the life lease to another person, though some life leases have fixed terms, e.g., 49 years. If family members inherit the life lease they receive the ‘interest’ (i.e. the right to sell it for the market value, which can appreciate or depreciate) but not the right to occupy the dwelling. The property is owned by a “sponsor” who takes care of the maintenance. The lease holder has equity, without owning property, though in some cases the lease holder might be registered on the title of the property. The management responsibilities of the lease hold can also vary, with management responsibilities shared between lease holders and sponsors (see, Ontario Ministry of Municipal Affairs and Housing, 2014).

Dwellings and the land on which they are located do not always have bundled ownership; a household can own their dwelling but lease the land under the dwelling from a different owner (Statistics Canada, 2010b). There are different lease arrangements depending on the province/territory and the type of private dwelling that is on leased land. In many provinces land-lease communities (e.g., mobile home sites) are excluded from provincial tenancies acts and instead fall under a different set of regulatory policies (see CMHC, 2002; Government of Nova Scotia, 2015; Government of Alberta, 2012; CMHC, 2015e; Active Manufactured Home Owners Association, 2010).

Crown land under federal jurisdiction includes roughly 6.5 million acres of First Nations reserve land, which are held “in trust” by the federal government for the use of First Nations. This land tenure arrangement is governed by the Indian Act, which directs the relationship between the Canadian state and First Nations, and limits how First Nations can use the land. The housing arrangements on First Nations reserves are distinct from other housing arrangements in Canada, and each reserve is exclusive to the members of their specific nation, though others may be allowed to live on the reserve with the consent of the members. Although some reserves have market-based housing, including private ownership of the dwellings, most reserve housing is non-market housing. What makes reserves particularly distinctive is that reserve land is held communally, rather than divided up between individual owners, though in recent years some private ownership of land has been introduced (Wright, 2013; CBC, 2013; Cameron, 2012). Recent legislation has amended some of the tenure restrictions regarding reserve land, and transferred more of the authority over reserves to First Nations, for instance, First Nations Land Management Act 1999; First Nations Fiscal and Statistical Management Act, 2005; and First Nations Certainty of Land Titles Act, 2010. This has opened up opportunities for changing the tenure and housing arrangements on reserve land (Cameron, 2012).

Rental tenure

Rental housing is regulated by provincial and territorial governments' tenancies acts, which govern the relations between landlords and tenants. In Ontario, Quebec, British Columbia, Manitoba and Prince Edward Island, there are some forms of rent control for some of the private rental housing. Each province and territory has slightly different legislation concerning the rights of tenants and landlords. Quebec has the most extensive legislation, which is regulated by a provincial rental board. In Quebec, even for short term rentals, landlords are required to provide a lease outlining the terms of the rental agreement, which must conform to the mandatory lease template of the rental board (see Régie du logement, 2006a, 2006b). Landlords in the province are required to provide tenants with information regarding the lowest rent that was charged to previous tenants of the dwelling during the previous twelve months, unless the rental unit is a housing co-operative, a newly developed or renovated building, or a subsidized low-rent dwelling. Tenants cannot be evicted without sufficient cause or without advanced notice. Even if the landlord sells the building being occupied by tenants, the tenants cannot be evicted unless the new owner is changing the use of the building (Éducaloi, 2015). Outside of the province of Quebec, Canadian renters have much weaker legal protection in comparison. Saskatchewan provides an example of a province with more limited legislation. The legislation of other provinces and territories are not drastically different from Saskatchewan, and share many of the same features of Saskatchewan's legislation.

Saskatchewan's tenants' rights

Within Saskatchewan's tenants' rights legislation, landlord-tenant relations are largely based on mutually agreed upon terms and the Residential Tenancies Regulations provides landlords with extensive leeway to determine the terms of rental agreements. Landlords can require the payment of a security deposit up to the full amount of one month's rent, can charge the tenant key money, and can also request post-dated cheques for the entire period in which the tenants will occupy the dwelling. Rent can be increased by any amount twice a year by landlords in good standing with the Saskatchewan Rental Housing Industry Association, and once a year if the landlord is not in good standing (with a six-month notice to tenants, or twelve-month notice to tenants, respectively). If the rent is paid one day late, or if a landlord receives a NSF cheque, the landlord can charge the tenant a late fee. Landlords may enter and inspect their rented dwellings at any time between the hours of 8 am and 8 pm, provided they have given the tenants a twenty-four-hour notice. If the dwelling needs serious repairs and the landlord refuses to address this, it is illegal for the tenant to withhold rent; instead the tenant must file an application for an order for repairs with the Office of Residential Tenancies (CMHC, 2015f).

In Saskatchewan, there is no rental lease requirements and rentals are often based on verbal month-to-month agreements between tenants and landlords. Fixed-term leases can be set for a minimum period of three months. If a fixed-term lease has been signed, the landlord is under no obligation to renew the lease once the term is up. If the tenant must move before the lease term has ended, the tenant is required to pay the rent for the remaining period of the lease and is not permitted to sublet the dwelling to another tenant, unless the landlord is willing to negotiate a sublet arrangement (City of Saskatoon, 2014, p. 31). Unless there is a fixed-term lease, landlords also have the right to evict tenants within one month of giving notice if the landlord wishes to use the dwelling for a family member or friend, if the landlord wishes to renovate or repair the dwelling, or if the landlord wishes to sell, demolish or convert the property for another use (Government of Saskatchewan, 2014). With or without a lease agreement, landlords have the right to evict tenants within one month of giving notice for a number of reasons, including if the tenant does not pay the full security deposit within thirty days of moving in, the tenant does not pay the full rent or utility fees within the first fifteen days of the month or if the tenant repeatedly pays rent and utility fees late, or if an “unreasonable” number of tenants are occupying the dwelling. The landlord may evict the tenant immediately, without notice, for a number of reasons including if the landlord deems that the tenant or a person that the tenant has permitted into the residential property has engaged in “noxious, offensive or illegal activity”; if the tenant or a person that the tenant has permitted into the residential property “has significantly interfered with or unreasonably disturbed other tenants or neighbours” (Government of Saskatchewan, 2014). Clearly, then, the legislation in Saskatchewan (and most other provinces and territories) gives landlords broad interpretive powers, thus leaving tenants with less security than in Quebec.

Inequality and precarity in the rental sector

In all parts of Canada, it is illegal for landlords to discriminate against tenants based on their ethnic and religious backgrounds and sexual orientation, however, this is difficult to enforce given that landlords have control over who they accept as tenants. While landlords are not permitted to discriminate against tenants based on what is outlined in the human rights legislation of each provincial and territorial government, they do have the right to screen potential tenants by requiring them to provide evidence of employment and income, and they may also request credit and banking history, criminal record checks, and references from up to three of the previous landlords of a potential tenant (CMHC, 2015g). Research has found that some groups face a disproportionate level of discrimination by landlords in the private rental market, which makes finding a place to live more challenging. In particular, same-sex couples (Lauster & Easterbrook, 2011), lone-parent families (with significantly higher rates of discrimination against black lone-parent families), those on social assistance, those with mental illness, South Asian households (Centre for Equality Rights in Accommodation, 2009), Muslim/Arabic men (Hogan & Berry 2011); refugees, immigrants, transgender individuals, Indigenous households, and individuals with physical disabilities (Ontario Human Rights Commission, 2008). Landlords are often reluctant to rent to individuals that lack a fixed address, and often require reference checks from past landlords, which can pose a significant challenge when it comes to moving out of housing insecurity. This has been found to pose a barrier to battered women escaping domestic violence (CMHC, 2006).

Despite the various protections granted to renters through tenants' rights legislation, there is no protection from eviction when tenants fail to pay rent. Consequently, low-income households that struggle to meet their housing costs each month face constant risk of eviction. A study conducted in 2004 on households facing eviction in the city of Toronto found that rent arrears, which were the predominant cause of eviction, resulted primarily from short-term financial crises among tenant households, primarily resulting from loss of income or reduced income. These households had, on average, 33 percent lower incomes than the average household income of tenants in the city, and close to 40 percent of households facing eviction were paying half or more of their income on rent. Approximately half of the households had children, and most had lived in their home for several years, with an average tenancy length being five years. Most of the households facing eviction for rent arrears had never, or only once or twice paid rent late in the previous year, and a significant number of the households who were evicted ended up in homeless shelters following their eviction (Lapointe, Novac & Steele, 2004, p.iii).

Comprehensive national statistics about evictions are not collected, and of the agencies that do collect and publish data, only formal evictions are recorded (Acacia Consulting & Research, 2006). Because formal eviction processes can be costly and time consuming, landlords are likely to opt, whenever possible, to terminate a tenancy without initiating a third party process. Typically, formal legal processes for eviction are used by landlords only when tenants are non-compliant with informal eviction requests, or to recoup outstanding money owed to them by tenants for the arrears on rent (Lapointe, Novac & Steele, 2004). Given that a significant number of evictions are carried out informally (for instance, when tenants comply to a landlord's request that they move out, or when eviction disputes are settled privately between tenants and landlords), it is difficult to assess the full extent to which evictions occur.

The most comprehensive data that is available on formal evictions is from the province of Ontario. In Ontario, as is likely to be the case in other provinces, rent arrears are the predominant cause for formal evictions, which make up the bulk of all tenant and landlord disputes taken to tribunal. From 2013-2014, the most recent year for which provincial data is available, 81,748 applications were filed with the Ontario Landlord and Tenant Board of which 91 percent of applications were filed by landlords, with nine percent filed by tenants. Of those filed by landlords, 64.6 percent of applications were to evict because of rent arrears (Social Justice Tribunals Ontario, 2016). In a substantial number of cases filed with the provincial tribunal, eviction orders for rent arrears are granted by default and a formal hearing never takes place (Advocacy Centre for Tenants Ontario, 2012, p.3). This typically occurs because tenants have not filed the requisite paperwork to communicate an intent to dispute their eviction (Lapointe, Novac & Steele, 2004).

Although rent arrears are the predominant reason for eviction orders, in many cases, evictions are issued in the absence of any complaints against the tenants. The ongoing residency of sitting tenants typically imposes limitations on the amount by which a landlord may increase rent within a given period, and therefore, evictions are often economically motivated (Philp, 2001; Carniol, 2006; Robinson, 2016; van den Hemel, 2016). There are various ways in which landlords in many parts of the country can evict tenants without violating provincial tenancy acts. For instance, landlords in many provinces/territories may evict tenants to carry out renovations or if they intend to make use of the units, either personally or to accommodate family or friends. Although undoubtedly such claimed intentions are sometimes legitimate and sincere, in many cases landlords appear to simply be exploiting opportunities to evict sitting tenants to collect higher rents from new occupants (Kozicka, 2016; Moro, 2015). In provinces with relatively weaker tenants' rights legislation, landlords have more flexibility when it comes to lawfully evicting tenants. In Albert, for instance, where tenants' rights legislation is less robust than in some other provinces, formal evictions require a landlord to hire a civil enforcement agency, which then is tasked with hiring a bailiff. Between April and March 2016, 1151 formal eviction applications were filed in the province. Of this number, approximately 94 percent were enforced by a civil agency, translating into three Albertan household evicted per day, though this number does not reflect either the number of informal evictions that took place, nor the number of formal evictions in which households complied with eviction orders before being forcibly removed from the rental premises (Lund, 2016, p. 239).

Unlike other essential services that are positioned as universal social rights in Canada, such as health care, access to housing is not guaranteed. And while both renters and homeowners are susceptible to losing their homes due to financial hardship, more protection is granted to owner-occupiers. Although homeownership does not protect households from losing their homes if they are unable to make their mortgage payments, foreclosure, unlike eviction, does not present an immediate risk of homelessness; there is typically a six-month "redemption period" and there are various avenues that homeowners can take to help prevent them from losing their homes (see Hos Financial, 2014; CMHC, 2017b).

The taxation of housing

One of the most significant ways in which Canada's housing policy framework structures the housing system is through its contradictory tax treatment of housing. If housing is considered to be a consumable product then imputed rent and capital gains should not be included in income or capital tax calculations for homeowners; but if that is the case, then rental housing should be exempt as well. But if housing is considered to be an investment good, as rental housing is, then both capital gains and imputed rents should be taxed on owner-occupied housing. As will be shown below, the inconsistent treatment of housing within the tax code creates a strong bias in favour of owner-occupation.

The construction of homeownership within Canadian policy conflates the roles of housing services provider and housing services recipient, treating them as one and the same. Federal tax policy (and to a lesser extent provincial/territorial tax policy), in conjunction with provincial/territorial tenancy acts treat owner occupation as a distinct thing. One fundamental difference is the discrepancy in taxation of rent for owner-occupied and rented dwellings, which implicitly subsidizes the rent for owner-occupants. Housing providers pay tax on the incomes they receive for delivering housing to housing recipients; however, owner-occupiers are exempt from paying tax on the implicit payments they bank for the delivery of their own housing.

In Canada, this tax shelter is referred to by the federal government as the “mortgage-free homeowner’s advantage” and the value of this imputed rent is calculated based on the number of household members and the geographic location of the household (see Statistics Canada 2013d for the estimated 2010 values, per number of household members). One problem with this implicit housing subsidy for homeowners is that it distorts the consumer price index (CPI) used to measure inflation, which has important implications for monetary policy. For this reason, the Bank of Canada suggests treating housing in the same way that other durable goods are treated (see Bank of Canada, 2015b; O’Reilly & Levac, 2000).

The non-taxation of imputed rental income is only one of many policies that grant preferential treatment to housing delivered through owner-occupancy in Canada. All real estate (immovable property, i.e. land and buildings) is “capital property.” Other forms of capital property include shares in capital stock, mutual funds and other trusts, and bonds. When owners sell their capital properties for more than they bought them for (the base cost is adjusted by subtracting the acquisition costs such as commissions, legal fees, and costs incurred from additions and improvements to the property, plus any allowable depreciation costs), this is referred to as "capital gains." Since 1972, 50 percent of income made from capital gains (minus 50 percent of total capital losses) are taxed at the seller's marginal tax rate (Canada Revenue Agency, 2015a). However, residential property designated as the primary residence of the owner is uniquely exempt from capital gains tax.[20] This non-taxable asset growth facilitates a climb up the property ladder, which further increases net worth. There is no ceiling on the price of eligible homes, which may encourage households to purchase expensive homes to maximize their non-taxable capital. In Canada, this represents one of the largest tax breaks on personal incomes; the amount of this tax break was estimated to be $6.2 billion in 2009 (Blaise, 2010, 137).

There are numerous other tax policies designed to assist home purchasing. Gains made from Registered Retirement Savings Plans (RRSPs) are taxed when funds are withdrawn. However, under the Home Buyers' Plan (HBP) up to $25,000 can be withdrawn from RRSPs tax free for the purchase of a home, provided the individual withdrawing the funds does not own another home at the time. The spouse or common-law partner of the home buyer is also eligible for the HPB, which grants the couple $50,000 in RRSP withdrawals if they are jointly purchasing a home. RRSP contributions are tax deductible and so home buyers who have money saved for a down payment can deposit the down payment into an RRSP, wait ninety days before withdrawing it to make a down payment and then receive the HBP tax refund (Grant Thorton LLP, 2015). Home purchases by individuals who do not already own a home at the time also are eligible for a $5,000 federal tax credit (Canada Revenue Agency, 2015b). There are also federal

[20] Except for Tax-free savings accounts (TFSAs), which were created by the federal government in 2009. Unlike RRSPs, contributions to TSFAs are not tax deductible, but unlike RRSPs, funds withdrawn are not taxed, though there is an allowable limit of contributions that can be made each year.

GST/HST rebates available for the purchase of newly constructed or renovated homes, as well as additional provincial rebates in the provinces of Ontario, Nova Scotia and British Columbia (Canada Revenue Agency, 2014).

The ratios of tax expenditures spent by the federal government on homeowners, compared to the subsidies to renters is 12:1 and for social housing this ratio is 7:1; and similar ratios exists at the provincial/territorial level (Harris, 2012, p. 319). Clayton (2010) examines the level of housing subsidies paid by the federal government through direct spending and tax expenditures going to homeowners and renters in private rental housing in 2009/2010. He finds that 92.6 percent (or $15.8 billion) of the federal spending and subsidies spent on housing went to homeowners, and 7.4 percent went to renters. The per household federal housing subsidy favoured homeowners: $1,823 versus $308, despite the fact that on average, homeowners have more than double the income of renters (the national average is $91,122 versus $43,794) (Clayton, 2010, p. ii).

A taxation discrepancy between homeowners and renters is also present at the level of municipal taxes. Municipalities collect taxes based on completely different criteria than other orders of government. Both the federal and provincial governments set a specific tax rate, and their revenues rise if the tax base grows. However, many municipalities do not have the legislative authority to hold the tax rate constant as the tax base grows and taxes can only be raised to correspond to rising costs. For this reason, increased property values do not translate into larger revenue streams for municipalities because the rate of property tax is determined on a relative basis. Increasing taxes on some properties correspond to lower taxes on other properties, and therefore reassessed property values are revenue neutral. (City of Toronto, 2014, p. 2). Municipal governments set their tax rates based on their operating budgets. From this amount, revenues from grants, permits, licenses and other levies are subtracted and the remaining amount is collected through property taxes. The tax rate of municipalities will fluctuate from year to year depending on the cost of operating municipal services and the rate of inflation. The value of all property (minus any tax-exempt properties) is assessed,[21] and the budget amount is divided by this number and multiplied by one thousand, which determines the "mill rate." The mill rate is then multiplied by the assessed property value and then divided by 1000 to determine the amount of property tax the owner will pay (Vander Ploeg, 2008, p. 6).

Unlike the other levels of government which have progressive income taxes, municipalities have regressive asset taxes. The extent to which taxes are regressive is not determined by the overall municipal tax rate (which varies by municipality), but rather by the variation in incomes in relation to the property value assessments. The most regressive property taxes are not necessarily the municipalities with the highest tax rate, but the ones with the most unequal distributions of incomes and property values, which in Canada are the largest cities (Palameta & Macredie, 2005, pg.14,16). Lower income households often pay a much greater proportion of their incomes towards property taxes than higher income households (Chawla & Wannell, 2003; Palameta & Macredie, 2005; Magee, 2004, p. 228; Spinney & Kanaroglou, 2012). Some provincial governments offer property tax credits to low income households to partially offset this (for instance, Ontario Property and Sales Tax Credits).

Municipal governments typically tax multi-unit residential dwellings at a higher rate than single-family homes (Harris, 2012, p. 319; Clayton 2010, p. A5; Arbuckle, 2004, p. 114). On

---

[21] Property value assessments are made based on the market value, which is determined by the price that comparable homes are selling for at the time the assessment is made (based on location, lot size, home size, age of property, major renovations and additions, and home quality) (Municipal Property Assessment Corporation, 2015).

average, apartments in Canadian municipalities are taxed 22 percent higher than single family homes, and in some parts of the country the rate is much higher. In New Brunswick, apartments are taxed 94 percent higher (New Brunswick Apartment Owners Association, 2010, p. 1; see also Government of New Brunswick, 2011). In a 2012 report by the province's Department of Finance, the department states:

> Currently, rental housing is paying approximately double the tax rate applied to owner-occupied properties. The additional tax is passed on in rents to tenants, many of whom are seniors, students, and low-income individuals and families who cannot afford their own home. In some cases, this additional tax limits landlords in their ability to undertake effective maintenance programs, thereby potentially negatively impacting the quality of affordable rental housing being offered (Government of New Brunswick, 2012, p. 21).

In other provinces, the rate at which apartment buildings are taxed varies by municipality (see for instance, City of Montreal, 2014). In Calgary, all residential properties are taxed at the same rate, while in the City of Edmonton, single-family homes, condominiums and townhouses are charged at a lower tax rate than multi-unit apartments (City of Edmonton, 2015; see Landry, 2009 for statements from municipal officials). Like New Brunswick, Ontario has particularly regressive property tax policies concerning renters; tenants living in multi-unit residential dwellings (apartment buildings with more than six units) are taxed at a much higher rate than owner-occupied homes (Ontario Ministry of Finance, 2010; Municipal Tax Equity Consultants Inc., 2005, p. 7; see City of Hamilton, 2007 for justification). On average, renters in Ontario pay property taxes that are two and a half times the rate of homeowners. The average amount of property tax paid by renters each month in Ontario is $190. If these apartment buildings were taxed in the same way that condominiums are, the tenants would instead pay an average of $111 in property tax each month. Put differently, if there were two identical buildings on the same street and one was a condominium and one was a rental building, a household in the condominium would pay close to one thousand dollars less each year in property tax than a household in the rental building (Chopowick, 2015).

In the city of Toronto, multi-unit rental buildings are taxed at an even higher rate than the provincial average; tenants living in multi-unit rental buildings are taxed three times the amount of households living in detached houses (Hains, 2014; City of Toronto, 2015). Some municipalities in Ontario have recently reduced the rate at which newly constructed multi-unit residential buildings are taxed (Ontario Ministry of Municipal Affairs and Housing, 2011, p. 23). While they continue to be taxed higher than other residential dwellings, new apartments are taxed at a lower rate than older apartments. However, lower-income households are more likely to live in older apartment buildings than newly constructed ones (for 2015 property tax rates, City of Toronto, 2015).

Property taxes of rental dwellings can be deducted from the income tax paid by the landlords of these dwellings (Canada Revenue Agency, 2015c), even so, property taxes are passed on through rent by landlords. While owner-occupiers receive a bill for their property tax for their home, renters typically do not know the amount of property taxes they pay because the tax amount is included in their rents (Arbuckle, 2004, p. 114; Federation of Rental-Housing Providers of Ontario, 2015; Chopowick, 2015; Hains, 2014; Maloney 2011; Landry, 2009; Canadian Home Builders Association, 2010, p. 5; Spears, 2010). Because property taxes to homeowners are highly visible, raising the rate of property tax to keep pace with the rising cost of municipal services is politically contentious (e.g., Canadian Taxpayers Federation, 2005, p. 3), and promises to reduce the amount of tax increases for homeowners has been used as a political strategy by some municipal politicians (Armstrong & Shum, 2013; Keenan, 2015). However, the property tax paid on rental buildings is invisible to renters, and for this reason it is less politically controversial, and because it is hidden it is often not considered in discussions surrounding housing affordability issues. Arbuckle (2004, p.114-115) argues that the political power of homeowners makes property tax increases on owner-occupied housing difficult, whereas for tenants, because these taxes are hidden in rent, it has been politically easier to overtax renters. This point is argued by some landlord associations in the country. For instance, the New Brunswick Apartment Owners Association argues that the provincial government "believes that no one cares about the excessive taxation on tenants and landlords because no one is speaking out about it. Having tenants subsidize single-family homeowners is unfair and wrong and needs to be changed!" (New Brunswick Apartment Owners Association, 2010).

Opposition to high property taxes on apartment buildings has not come primarily from renters, but instead from landlords' associations, who have organized provincial campaigns in an attempt to raise awareness and mobilize the public around this issue.[22] Opposition to this tax discrepancy has also been raised by condominium owners in same parts of the country. A Saskatoon landlord interviewed for this study explained:

> In Saskatoon, it used to be that apartment buildings were charged way higher property taxes than houses and duplexes. The City did that because commercial properties had fewer owners that could complain, compared to all the homeowners that would complain about high property taxes. But then we had all of these people buying condos, and suddenly there were lots more people complaining about these higher tax rates because in this city, all buildings with many units were taxed the same, it didn't matter if it was an apartment or a condo. So, then the City had to change it because of all the condo owners complaining that it was unfair. They lowered the rate of tax on buildings with numerous units. And then of course the rates of houses had to go up, which is why tax rates on houses jumped (Interviewee 23).

[22] For example, see Fair Tax Fair Rent http://www.fairtaxfairrent.ca

Housing finance

I would argue that, along with the tax treatment of housing, government policies related to the financing of homeownership are the most significant aspects of Canada's housing policy framework and have the most profound impact on the housing system. The federal government plays a key role, in fact *the* key role, in shaping the financial arrangements of the housing system. One way in which it does this is by establishing guidelines around mortgage lending and borrowing. The government directs these practices by setting regulations and determining who is subject to them. Another way that the government is central to housing finance is through its public insurance and public securitization of residential mortgages. There is a third way that the government profoundly, though indirectly, shapes the financial arrangements of the housing system. This is through authorizing the central bank to set the interest rate for overnight borrowing, which directs the interest rates of financial institutions. The Bank of Canada's interest rate influences the price that lenders charge for mortgages and other credit products, and has a significant impact on lending and borrowing practices. Interest rates have a hugely important impact on housing finance, in part, because they help determine the costs of mortgage loans. By reducing the cost of loans, low interest rates encourage the growth of the mortgage market, as well as growth in other forms of credit borrowing. The financing of Canada's housing system can be understood as having three institutional components: mortgage lending, mortgage insurance and mortgage securitization. The following section will examine each of these components.

Mortgage lending

Approximately three-quarters of outstanding mortgage debt in 2016 emanated from federally regulated financial institutions, which are regulated by the federal Office of the

Superintendent of Financial Institutions (OSFI).[23] Around 13 percent of mortgage debt is owed to smaller lenders, such as credit unions and caisses populaires, which are subject to provincial regulations (see CMHC, 2015p for list of approved NHA lenders). The remaining share of outstanding mortgage loans were issued by non-regulated lenders, such as Mortgage Finance Companies (MFCs) and some investment corporations (Department of Finance, Government of Canada, 2016a).

Mortgages provided through supervised lenders must conform to various guidelines established by the applicable institutional regulators. Within these guidelines, there are a range of mortgage options available to borrowers with different term lengths. A mortgage term is the length of time that the mortgage agreement and interest rate will be in effect. Terms can be as short as a few months or last longer than five years. After each term the mortgage needs to be renegotiated or renewed if it cannot be paid off fully. Interest rates can be fixed, variable, or hybrid (which is a combination of both). Fixed interest rates remain stable for the length of the term, and the regular amount of mortgage payment is also fixed. Variable interest rates can increase or decrease over the term based on the market interest rates. Choosing adjustable payment options sets a specific amount of each payment that goes to the principal and the total payment amount varies depending on the interest charge. Some lenders offer interest rate caps, which limit the interest rate to a certain range, and some lenders offer convertibility options that allow the borrower to change to a fixed interest rate before the term is over. Fixed interest rates tend to be higher than variable ones, and for this reason they are less popular in low interest environments, however this comes with a greater risk of rising interest rates. As of 2015, only

[23] The OSFI is an independent government agency, which was created in 1987. Its purpose is to regulate and supervise any financial institutions and private pension plans that are subject to oversight by the federal government. The OSFI reports directly to the Minister of Finance (see OSFI, 2017).

around one quarter of outstanding mortgages have variable rates, though this share has been increasing, and thirty-two percent of mortgages taken out in recent years have variable rates (Bank of Canada, 2015a, p. 12).

The regulatory framework around lending and borrowing sets criteria that enables Canadian financial institutions to offer a variety of credit products to customers that use their home values as collateral, including ones that enable homeowners to borrow from their home equity. Some mortgages have "cash back" features that allow borrowers to access a percentage of their mortgages in cash, typically at a higher interest rate (Financial Consumer Agency of Canada, 2014a, p. 30). Other options offered by many financial institutions include: refinancing – typically up to eighty percent of the appraised value of the home can be borrowed, with outstanding mortgage debt subtracted from the amount; prepaid borrowing – if mortgage borrowers have pre-paid lump sums, these can be re-borrowed; home equity lines of credit (HELOC), which allows homeowners lines of credit, which can be borrowed from and paid back repeatedly; and second mortgages, which are new loans (not the primary mortgage) with a different mortgage lender from the primary mortgage, and which use home equity as collateral (Financial Consumer Agency of Canada, 2014b). While government regulation of mortgage lending is commonplace, by international standards, the extensive role played by the Canadian government in the country's mortgage market is highly unusual (OECD, 2014, p. 24). The significant involvement of the federal government in the financing of the housing system is exhibited in the areas of insurance and mortgage securitization.

Mortgage insurance

Federally regulated mortgage lenders are required to purchase insurance against mortgage default for "high-ratio" mortgages, with down payments below twenty percent of the home price.[24] "Conventional" mortgages –loans to finance property for which a down payment of twenty percent or more of the purchase price has been made –do not require insurance, though lenders may choose to purchase insurance. Mortgage insurance enables mortgage lenders to provide cheaper loans to borrowers because the risk is passed on to the insurer, rather than being held by the lender (CMHC, 2016c). Approximately three quarters of mortgage insurance is issued through the federal Crown corporation, the Canadian Mortgage and Housing Corporation (CMHC). The remaining 25 percent is issued by two private insurers, Genworth Financial and Canada Guaranty. The insurance provided by the CMHC is 100 percent publicly-backed, meaning that all mortgages insured through the CMHC are fully guaranteed from losses by the federal government. The insurance provided by the two private insurers is 90 percent publicly-backed (with the remaining 10 percent backed by the insurers), which enables competition between them and the CMHC (CMHC, 2012a). The federal government, through the Minister of Finance, sets the limits for total allowable insurance in-force. Currently this limit is set at $600 billion for CMHC and $300 billion in government guarantees for each private insurer (CMHC, 2016d). Since the mid-1990s there has been a substantial growth in the percentage of outstanding mortgage debt that is publicly insured, as well as the total amount. In 1996, total outstanding mortgage debt totaled $342 billion, of which 37 percent was insured. In 2015, the amount of outstanding mortgage debt had grown to almost $1.3 trillion, of which 56 percent was insured (Canada Department of Finance, 2016a).

[24] The minimum down payment required for federally-insured mortgages is currently set at five percent of the purchasing price for homes priced at $500,000 or less; for more expensive properties, the required down payment is five percent of the first $5000,000, and ten percent of the remaining amount. Property purchased for one million dollars or more are not eligible for federally insured mortgages. The price of mortgage default insurance varies based on the size of the loan, the size of the down payment and the amortization period. Lenders purchase the mortgage default insurance, and the insurance premium is then passed on to the borrower, either being added to mortgage payments or paid for in a lump sum. (CMHC, 2016c).

Mortgage securitization

To access the funds required to make loans, mortgage lenders rely on a variety of sources, such as bank deposits, chequing and savings accounts, and capital market investors. However, securitization has become an increasingly central aspect of mortgage funding. Since 1986, the CMHC has had a National Housing Agency Mortgage Backed Securities (NHA MBS) program, through which pooled insured mortgages are sold to investors, who are protected from any losses due to government guarantees. The purpose of securitization is to keep money circulating so that additional loans can be made, which allows longer amortization periods. Public securitization was expanded in 2001 with the addition of the Canada Mortgage Bonds (CMB) program (CMHC, 2012a, p. 2.10). CMBs are issued by a special purpose trust, which sells bonds to investors and then uses the funds to purchase NHA MBS. Since 2007, covered bonds have also been issued to provide funding to mortgage lenders. These covered bond programs pool various types of assets, including uninsured mortgages, NHA MBS and insured mortgages, which are sold to international investors (CMHC, 2012a, p. 2.18). Following changes made in 2012, uninsured mortgages may no longer be used as collateral for covered bonds (CMHC, 2012a, p. 2.20). In addition to public securitization, there is also a small private securitization market for uninsured mortgages (CMHC, 2012a).

The arrangement of Canada's housing system and the meaning of housing

As this chapter has demonstrated, coming to an understanding of what housing means in the context of Canada is not a straightforward task, in part, because housing is not one single thing. In Canada's housing policy framework, housing is positioned to serve different and sometimes contradictory roles. In one of these roles, housing acts as an asset class that can be purchased as financial investments. These assets can function as collateral and provide their owners a means of rental income, financial security, credit access and debt consolidation. This role is distinct from, and sometimes at odds with, the role that housing plays in the provision of shelter. The distinction between these roles is of crucial importance for understanding the significance of housing tenure, and the far-reaching implications of the housing policy framework for the broader political economy of the country.

It is useful to return to the discussion provided in chapter one of this study and situate Canada's housing system within it. Drawing on the distinction made between housing goods and services can help us think about these implications of how Canada's housing system is organized. In Canada, housing is positioned almost entirely as a private market good, and households are encouraged to access housing services through homeownership. Like other market goods, housing can be bought and sold; the ability to buy and sell one's home gives it a particular *exchange value* (i.e. the price it can be sold for). As is the case with other market goods, the exchange value of housing does not necessarily correspond to its *use value* (i.e. the utility of the accommodation it can provide). Housing services can also be bought and sold, and similarly have an exchange value (i.e. market rent), although this value is tied to its use value rather than its exchange value because it corresponds to its utility. The market value of housing goods might become divorced from the market value of housing services if dwellings can serve more lucrative purposes than providing a place in which people can live. This could occur, for instance, if housing is bought and sold as a collectible good that holds special appeal to potential buyers, in the way that rare antique cars might be collected. The use and exchange values of housing goods and services could also diverge in instances where dwellings are purchased primarily for the sake of further exchange, because the resale value is expected to rise in the future, which could give rise to speculative activity.

The fact that the use and exchange values of housing can diverge does not make housing unique as a market good; arguably, this could occur with any market good that is relatively difficult to obtain and in high demand. However, housing has several distinctive features that set it apart from most other market goods. First and foremost, the services that housing provides are essential ones: shelter is a basic requirement for human survival in many climates, including many Canadian climates. Beyond this physiological necessity, housing services are required to fulfill a fundamental social need, shared by most people, for a stable home. As a good that provides these essential services, the social value of housing is unquantifiable. However, as a good that provides these essential services through the market, the economic value of housing is determined by market conditions.

As will be demonstrated in the next chapter, the exchange value of housing has increased dramatically in recent decades, making it a highly lucrative class of assets for short and medium-term financial investments. The growing emphasis on housing as a financial instrument in wealth creation has, in many cases, undermined and distorted its ability to serve primarily as homes, which is to say, to function effectively and justly. The growth in the market value of housing goods has transformed the meaning of homeownership and introduced remarkable tension between the social value of housing services, and the economic value that housing holds as an exchangeable market good. The "value" of housing has increasingly become delinked from its ability to meet the physiological needs of households, as well as from its important social function of providing secure and stable homes. An important outcome of the conflicting social and economic values of housing has been a stratification in the access that individuals have to housing. This is reflected in the growing number of households that purchase secondary homes (either for personal use, as a source of rental income, or as investment properties), simultaneously to a growth in the number of households that are unable to access, or have only insecure access, to housing services. As this chapter demonstrated, housing insecurity has not resulted from an insufficient supply of housing overall, but rather, from that fact that this supply is prohibitively expensive for many households to afford.

One very important aspect of the stratified access that Canadians have to housing is that most of what is supplied by the market is intended for owner-occupation. The vast majority of home purchases require mortgages, and the regulations around mortgage loans are crucial in determining who can access homeownership. Mortgage loan criteria has changed over time, and only briefly, in the years following 2006 were mortgage standards relaxed to the extent that households could purchase housing with zero percent down payments and forty-year amortization periods (this was incrementally reversed from 2008-2012) (Crawford et. al., 2013, p. 54). More lenient lending criteria reduce the barriers faced by lower income households who wish to become homeowners, and is therefore more inclusive. However, this inclusivity comes at a high cost to the households who can least afford to pay it. Households unable to make substantial down payments must borrow more, often at higher interest rates, and make payments for a longer period of time. In effect, low income households often end up paying much more for their housing than higher income households pay for a similarly valued home. The tightening of federal lending standards has made it more difficult for households with low incomes or poor credit histories to qualify for federally regulated mortgages.

I would argue emphatically that making mortgage loans more accessible to low income renters is not a good way to address the housing insecurity many of these households face. As will be illustrated in the next chapter's overview of the 2007/2008 global financial crisis, highly relaxed mortgage lending criteria have been proven to have potentially disastrous outcomes, and can exacerbate, rather than resolve, housing insecurity. With this being said, unless there are alternatives ways to access and secure housing other than through owner-occupation, and as long as homeownership provides the primary means through which individuals can build wealth and attain long-term financial security, restrictive mortgage lending criteria will have an extremely regressive impact. In the absence of changing the significant advantages that homeownership bestows in Canada's housing system, the stratification of households on the basis of housing tenure will continue to profoundly deepen the level of social and economic inequality within Canadian society.

CHAPTER THREE: CANADA'S EVOLVING HOUSING SYSTEM AND THE EMERGENCE OF A HOUSING ECONOMY

In chapter one of this study I argued that the basic structure of a housing system boils down to two primary features of the state's housing policy framework: the relative support directed towards for-profit vs. non-profit (or limited profit) housing provision, and its treatment of housing tenures. In the previous chapter, we saw how Canada's housing system is almost entirely organized on a for-profit basis, and that preferential treatment is given for owner-occupation. The aim of this chapter is to elucidate the relationship between the structure of Canada's housing system and the current crisis of housing insecurity in the country. Fully understanding this relationship requires investigating the broader political and economic context in which Canada's housing policy framework and housing system has evolved, and the far-reaching implications of how housing has come to be used in recent decades. This is a two-fold task, and accordingly, this chapter will be divided into two parts. The first part will provide a historical overview of the evolving housing policy framework and housing system from the mid-1930s to the beginning of the 21st Century. This will demonstrate that the policy framework enabled housing to take on a very significant role in the economy, which has profoundly shaped the meaning of housing in Canadian society. In the second half of this chapter, we will see that the increasing integration and co-evolution of housing and finance has had a transformative effect on the housing system, and the economy more broadly. Over the past few decades, housing has increasingly been used as a financial instrument, and has come to be positioned as a crucial driver of economic growth. The heavy reliance on housing to drive the economy has created what I refer to in this study as a "housing economy growth model."

This chapter will begin with the federal government's formal entry into housing, to demonstrate that federal policies have been pivotal in boosting demand for homeownership since the very introduction of national housing legislation. This historical overview will show that the foundation was set early on for Canada's housing system to evolve into a housing economy, and that the role of the state in the housing system has followed a relatively consistent path since the mid-20th Century.

Part one: The policy foundations of Canada's housing system

From the time of Confederation until the mid-1930s, the government of Canada had very little direct involvement in housing, though some federal financing was provided after World War One, largely in the form of loans to finance the construction of new houses for returning soldiers (Miron, 1993a). The federal government took on a more prominent role in the country's housing system during the Great Depression, a time in which housing conditions in the country were rapidly deteriorating. With the onset of the depression, housing construction dropped sharply, though vacancy rates simultaneously increased due to the prevalence of households doubling-up, as incomes fell and unemployment became widespread. Overcrowding was rampant, which added to the substandard living conditions in the deteriorating housing stock. Declining property values and rising mortgage defaults made mortgage lenders reluctant to provide loans, which exacerbated the decline in home building. Housing surveys conducted by municipal authorities and community organizations in Canadian urban centres between 1932-1935 documented the prevalence of slum housing throughout the country. The severity of the country's housing conditions led to widespread appeals for government assistance. Strong calls for federal action came from a national association representing professionals from the construction, engineering and architectural sectors, who produced reports arguing that public works projects, such as home building, rather than government relief, would more effectively address the problem of mass unemployment (Hulchanski, 1986).

In response to this mounting pressure, in 1935 the federal Conservative government, under the leadership of R.B. Bennett, established a Parliamentary Committee on Housing, to inform national housing legislation. After studying the issue, the Parliamentary Committee on Housing published its report later that year, which included the following findings:

> A national emergency will soon develop unless the building of dwellings be greatly increased…The formation, institution and pursuit of a policy of adequate housing should be accepted as a social responsibility…There is no apparent prospect of the low rental housing need being met through unaided private enterprise building for profit…The slum areas which have been shown to cast very heavy expenses on many branches of public administration such as health, welfare, fire prevention, administration of justice, etc., may justify public assistance, which is likely to prove as sound financially as it is certainly desirable socially (Dominion Bureau of Statistics, 1941, p.36).

The Committee recommended that public housing with subsidized rents be produced on a massive scale. By focusing on improving the stock of low cost rental housing, the government could target their support to households with the most acute need. Had the government followed the Committee's recommendations and focused on building up the public rental stock at that time, Canada's housing system may have evolved very differently than it did. However, the federal government took another route entirely from what the Committee proposed and passed the Dominion Housing Act in late 1935 (Hulchanski, 1986, p.21).

The Act focused on supporting private sector development of owner-occupied housing by establishing joint mortgage lending arrangements between the federal government and private lenders. The Dominion Housing Act was developed largely by W.C. Clark, who was the Deputy Minister of Finance in the Bennett government, and subsequently, in MacKenzie King's Liberal government. This first piece of national housing legislation was enacted amid an impassioned public debate concerning the proper role of the government in the country's housing system, and it reflected a model of government-assisted mortgage lending adopted a few years earlier in the United States. T.D'Arcy Leonard, a representative for the Dominion Mortgage and Investment Association and the Canada Permanent Mortgage Corporation, who worked closely with Clark on developing it, played a prominent role in guiding the details of the legislation (Belec, 1997).

With this Act, the federal government allocated $20 million in loans to help finance roughly 4,900 homes over the next three years. With the addition of the Federal Home Improvement Plan in 1937, the government provided further funding to subsidize the interest on loans for housing rehabilitation (Begin, 1999). In 1938, the Dominion Housing Act was replaced with the National Housing Act, which pledged federal support for housing in three areas: extended loans to households for the purchase of homes, loans for rental housing development, and municipal tax relief for housing developers. However, only the loans for homeownership were granted, and of these, mostly to prospective homeowners of moderate means, rather than lower income households (Dominion Bureau of Statistics, 1941, p. 37). The funds allocated for low-income rental housing required provincial governments to enact legislation enabling access to the loans. This legislation, which was drafted by Clark to be intentionally unworkable, set cost ceilings for each unit below what Clark estimated to be needed for each development and placed unrealistically heavy financial burdens on provincial and municipal governments. Consequently, by the onset of World War Two, which halted the National Housing Act programs, no federally subsidized rental housing construction had begun (Bacher, 1988, p.8).

It is important to pause here for a moment and reflect on the logic that presumably guided this first major federal response to housing insecurity. The Canadian government's framing of the housing problem and its solution were grounded on two key premises. First, that housing should and could be provided through the private market, and second, that an expansion of middle-class homeownership would not only address housing supply shortages, but also generate economic growth. According to this view, housing supply deficiencies resulted primarily from a lack of private credit access to finance the construction and purchase of homes. As such, the solution was to facilitate household credit access, which would boost market demand and stimulate private sector home building. The logic of this approach can be understood as follows:

- Housing supply shortages reflect low market demand for newly constructed homes; demand is low because middle class households cannot access loans to purchase new homes
- Households cannot access loans because borrowers are worried that they will not be paid back; if the government provides loans to households, demand will increase and the market will respond with new construction
- The construction of houses will create jobs, job creation will boost the economy, and economic growth will help borrowers to pay back loans

It is notable that this focus directed government support towards households that could most readily stimulate market demand for newly constructed single-family homes, rather than supporting households with the most acute housing need (i.e. low income households).

Despite the relatively minor amount of funding allocated through the Act in its first few years, the legislation was to have huge significance for future policy initiatives. This housing policy approach set a trajectory that was to guide Canada's housing system, and the federal government's role in it, from that point forward (Belec, 1997). From 1954 onwards, the government moved away from providing loans and shifted to providing insurance to facilitate private mortgage lending; the joint lending schemes established under the Dominion Housing

Act were replaced with the federal Mortgage Insurance Program, which enabled chartered banks to provide mortgages to finance new housing insured under the National Housing Act (Miron, 1993c, p.412). The aim of this change was to make homeownership more accessible to a greater number of households; insuring private lending rather than directly providing loans enabled a significant expansion in mortgage lending (CMHC, 2017c). The promotion of homeownership, through publicly supported financing schemes to support private lending to “credit-worthy” households, has remained a flagship mandate of the federal government and a pillar of the country’s tenure-discriminatory housing policy framework.

The shaping of demand for homeownership

What made the direction taken in the Dominion Housing Act so significant was that it changed the way households accessed housing services. By encouraging private homeownership via mortgage lending, housing policy heavily influenced public demand for owner-occupied housing. To understand the impact this policy approach had on guiding the trajectory of the housing system, it is important to examine housing tenure patterns at the time that national housing legislation was first introduced. Economic variables—housing affordability of renting vs. owning relative to incomes—explain some trends in housing tenure prior to the introduction of federal housing policy, though not all trends. Were it the case that homeownership was a uniformly held aspiration, homeownership would simply reflect the ability to purchase a home, based on income or mortgage access, housing costs and availability. However, both geographical and class differences in tenure patterns indicates that this was not straightforwardly the case, and suggests that housing policy played an important role in making homeownership a significant indicator of socio-economic status over time.

In the 1930s, higher homeownership rates did not correspond to higher household wealth and income. In both the 1931 and 1936 censuses, which measure the rates of national homeownership divided into ten household income categories, the rates of homeownership were similarly low among the highest and lowest income groups. The prevalence of homeownership followed a bell curve that was skewed towards the lower income groups, with the highest four income groups less likely to be homeowners than the lower five income groups (Dominion Bureau of Statistics, 1938, p.18). One possible explanation for why homeownership appears to have been a more strongly held aspiration among working-class households than among middle class households is that homeownership enabled a household to take in boarders, and thus supplement household income (Harris, 1986b).

Another factor in the distribution of ownership was that national tenure patterns at the time largely reflected population density, with high rates of homeownership in rural areas of the country, and in urban areas, rates of homeownership that typically declined as the size of the urban area increased. In sparsely populated rural areas, homeownership rates were, on average, 78.8 percent, and in areas with fewer than 1,000 people, 63.8 percent. Municipalities with fewer than 30,000 people had an average homeownership rate of 53.9 percent; and urban areas with more than 30,000 people, an average of 37.2 percent (Dominion Bureau of Statistics, 1941, p. 92). Although population density was the major determinant of tenure patterns, there was significant variation in homeownership rates across cities.

Generally, in cities where incomes were high in comparison to house prices, homeownership rates were generally higher, and where incomes were high in comparison to rents, homeownership rates were generally lower. Across the country, average house prices did not necessarily correspond to average market rents, thus, in cities with low rents and high house prices, and cities with high rents and low house prices, households had different economic incentives for how they consumed housing. In some parts of western Canada, houses were affordable to buy, but renting was relatively expensive, which can explain the high homeownership rate in cities like Vancouver, which in 1931 had a homeownership rate of 51 percent.

However, in some cities, homeownership rates did not correspond to house price versus rent price relative to income ratios, indicating that other local circumstances were impacting tenure patterns. For instance, Regina, Saskatoon, Calgary and several Ontario cities had relatively high rates of homeownership despite high housing costs relative to average incomes, while other cities, such as Halifax and Montreal, demonstrated the opposite pattern, with relatively low rates of homeownership despite low housings costs relative to incomes (Dominion Bureau of Statistics, 1941, p. 89). Montreal, the city with lowest rate of homeownership in the country (15 percent in 1931), had much more affordable rents compared to cities like Winnipeg and Calgary. While low rents might have acted as an incentive to rent, the house prices in Montreal were also low relative to incomes, which suggests that other factors were impacting the tenure pattern in the city. Other cities, such as Halifax and Trois-Rivières shared the same tendency as Montreal, though data is not available for other municipalities in the Maritimes and Quebec to examine whether they exhibit regional trends that extended beyond these specific localities (Harris, 1986b).

There are many possible explanations for why so many households in some cities did not purchase homes even when they could afford to. It is clear, however, that accessibility was not the only variable when it comes to influencing demand for homeownership. While cultural differences might have impacted the degree to which homeownership was aspirational in different parts of the country, the variation in tenure patterns in Canada does not follow clearly discernible cultural lines; Montreal, with its large Anglo population, differed from Trois-Rivières in its ethnic and linguistic mix, and Halifax was arguably more culturally similar to cities in Western Canada, than cities in Quebec. Rather than attributing differences in tenure preferences to culturally-rooted aspirations for homeownership, a more compelling explanation is the differences in the institutional frameworks and built environments of cities. Preferences are set within an environmental context that makes certain choices more or less attractive and meaningful than other ones. A preference for renting or owning is likely to relate to the degree to which each tenure is associated with high living standards and other quality of life considerations, such as the proximity of housing to amenities. These factors are likely to be closely related to the quality and supply of the housing stock within each market, local housing norms, and the ways in which the urban form provides cues to direct housing choices in specific ways (Harris, 1986b). Urban forms differed substantially between the cities with the highest and lowest homeownership rates: in 1941, single detached housing was less than 7 percent of Montreal's housing stock; in Vancouver, by comparison, it was 75 percent (CMHC, 1987, p.33). If urban form provides essential cues to direct household tenure preference, policy initiatives that shape the urban form in specific ways are likely to shape tenure preferences in corresponding directions. The following section will examine the post-war era of housing policy, and demonstrate that it played a central role in directing the evolving urban form in such a way that single-family detached housing became an integral aspect of middle-class Canadian identity.

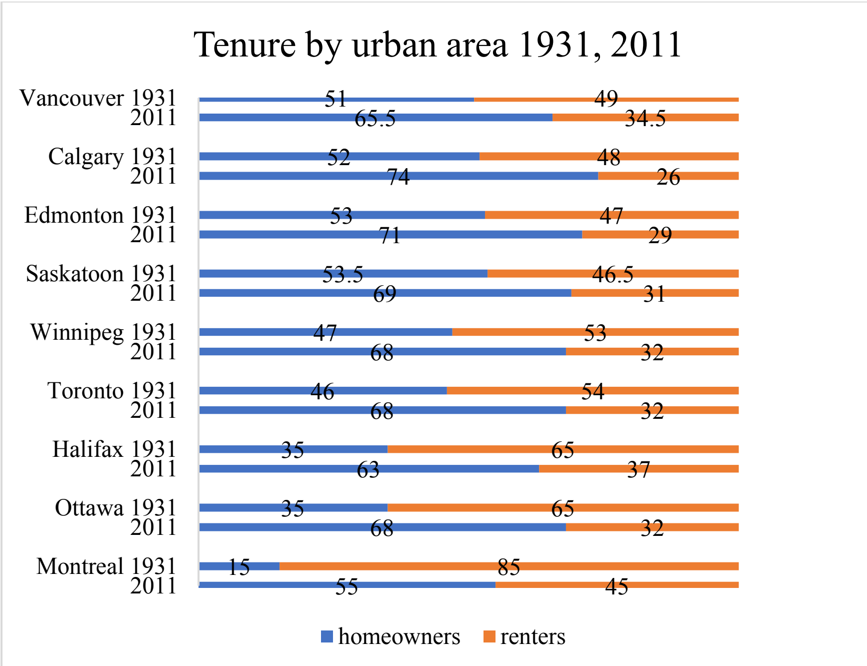

Figure 1-Tenure by urban area, 1931 and 2011

Source: Dominion Bureau of Statistics, 1941; Statistics Canada, 2015g

World War Two and post-war housing policy

By the onset of the war, housing conditions throughout the country had worsened. The lagging housing construction during the depression continued throughout the war years, leading to more severe housing shortages and steep rent inflation (Carver, 1948). In 1940, after the Privy Council identified housing as one of the "necessities of life" being undermined by war time inflation, the federal government imposed rent controls in fifteen urban centres in which renters were facing rapid rent increases, and in 1941, rent controls were extended to the rest of the country. The justification given by the federal Economic Advisory Committee for federally imposed rent controls, which would otherwise fall to the provinces or municipalities to implement, was that municipal and provincial authorities were very likely to be "biased in favour of real estate" (Bacher, 1993, p.128).[25] In addition to imposing rent controls, that year, in response to the dire need for new housing during the war, the federal government established a temporary crown corporation, Wartime Housing Limited, to provide housing to veterans and war employees. Between 1941-1946, the corporation built and managed nearly 26,000 rental units. Despite the success of this wartime housing program, it was disassembled shortly after the war, and the units were sold off (Wade, 1986). The decision not to make the public housing program permanent followed from substantial pressure applied by a mobilized group of business interests, including mortgage companies, real estate agents, property owners' associations, and home builders' associations who were highly critical of the wartime program and argued that the public housing would make it impossible for the private sector to compete, undermine private sector construction and destroy private homeownership (Bacher, 1993, p.138-139).

As the Second World War came to an end, the federal leadership, now headed by Mackenzie King, focused their attention on the Canadian economy and identified areas in need of direct government lending and insurance schemes to facilitate economic growth and stimulate private sector development. The government established several crown corporations to complement commercial financial institutions, in sectors they considered to be underdeveloped and prone to market failure. These crown corporations included: the Export Credit Insurance Corporation (renamed Export Development Canada), an export credit agency established in 1944 (Government of Canada, 2009); the Industrial Development Bank (renamed Business Development Bank of Canada), founded in 1944 to facilitate Canadian business through financing support, such as commercial loans to businesses (Business Development Bank of

[25] In 1950, the federal government terminated the Rental Insurance Plan, and one year later, ended federally imposed rent controls. As a result, comprehensive rent controls were left to provincial and territorial governments to mandate, which only the province of Quebec kept in place (Miron, 1993c, p.412).

Canada, n.d.); and the Farm Credit Corporation (renamed Farm Credit Canada), established in 1959 to provide financial services to farms and associated enterprises (Farm Credit Canada, 2017).

Housing was an area in which the federal government identified a substantial need to stimulate private sector investment; the return of war veterans, waves of immigration and the rise in fertility rates in the post-war years required significant housing construction to meet the growing demand. Despite the success of the wartime social housing program in boosting the rental housing supply, there was still wide-spread overcrowding and deterioration in the existing housing stock, and a huge need for low and moderate income housing. In 1944, after a housing assessment carried out by the Advisory Committee on Reconstruction, a recommendation was made for the development of a comprehensive national program for the development of low-income rental housing (Wade, 1986). Following their earlier example, the federal government disregarded the Committee's recommendations, and developed a post-war housing program that targeted homeownership.

In 1946, to stimulate private investment in the housing sector, the federal government established the Central Mortgage and Housing Corporation (CMHC).[26] At its inception, the CMHC's mandate was narrow in scope, and federal housing policy was focused around encouraging the construction of new homes and enabling middle-class Canadians to buy them. The initial aim of the crown corporation was to facilitate homeownership by providing households with direct home loans, and after 1954, it shifted to providing mortgage default insurance to facilitate private mortgage lending (CMHC, 1986). In 1949, through an amendment to the National Housing Act, a joint federal-provincial social housing program was created,

[26] Later renamed the Canadian Mortgage and Housing Corporation

which was to construct provincially managed public housing for seniors, low-income and disabled households. In what he describes as a “masterful political stroke,” Bacher (1986) argues:

> Under the terms of the 1949 legislation, a complicated federal, provincial, municipal formula was devised. Consequently, public housing projects had to go through an estimated eighty steps before actually being constructed, this insured that only where the political demands were strongest would any public housing actually be constructed. When the legislation was formulated, it was deliberately drafted in such a way so as to deflect criticism for public inaction in housing away from the federal government (p.8).

The CMHC did not extend mortgages to low-income households; only the income of the head of a household could be used to quality for a CMHC mortgage, and the payment structure of mortgage loans disqualified low-income households from being eligible. CMHC loans could only be used to purchase newly constructed homes, rather than existing ones, and by mandating higher construction standards it raised the cost of housing. The requirement that CMHC loans be used to purchase newly constructed homes was intended to boost the construction industry, creating jobs to help address unemployment (Steele, 1993). The CMHC succeeded in its objective of facilitating homeownership and supporting the home building industry: in 1945 less than 49,000 new single-family homes were built; just two years later, in 1947, this number grew to over 76,000 and by the mid 1950s there were over 100,000 annual housing starts (Owram, 1996, p.56).

The growing demand for new homes was largely met through the development of new suburban neighbourhoods consisting of single-detached houses built on annexed farm land. Of the total housing starts built in Canada between 1951-1961, over 70 percent were single detached houses, and duplexes were only constructed in significant numbers in Montreal (Owram, 1996, p.56). Suburban expansion vastly increased the financial costs of providing municipal services and infrastructure, and simultaneously disrupted many existing municipal boundaries as developments grew outwards into neighbouring municipalities (Owram,1996, p.65). In addition to the changing physical layouts, the social characteristics of cities were transformed by urbanization and suburban expansion. The movement of higher income families to the urban peripheries led to an increasing segregation of lower-income households in the urban core.

Shifting household structures

It is important to pause here to reflect on the broad social ramifications of post-war housing policy and, particularly, how the policy framework shaped the evolving meaning of homeownership. The targeting of CMHC mortgages to middle-class households for the purchase of newly constructed homes established a relationship between single-detached owner-occupied housing and middle-class identity. As a result, single-family homeownership became a deeply engrained symbol of social status, which, I would argue, can help explain why homeownership became such a widely-shared aspiration among Canadians. The construction of exclusively single-family homes contributed to changing patterns in household composition in the post-war period, and gave rise to the normative household model of the "nuclear family." Prior to the 1950s, most unmarried people (both elderly and young adults) lived with relatives or rented rooms in the others' homes (Smith, 2004, p. 18). However, after the 1950s, single people increasingly began to live alone. The proportion of people living in collective dwellings also declined in the post-war period. In 1941, approximately 3.2 percent of the population lived in collective dwellings (Miron, 1993a, p.8). By 1961, this proportion decreased to 2.7 percent and continued to decline over the following decades (Smith, 2004, p. 3).[27] As time went on, marriage

[27] Deinstitutionalization of people living in health and psychiatric treatment facilities and group homes occurred simultaneous to increased numbers of elderly people living in seniors' residences and a growth in the rate of

rates declined and divorce became more common. The increase in single-person and lone-parent households created a growing need for lower-cost alternatives to the large single-detached suburban housing that dominated housing construction.

Post-war housing policy was almost entirely directed towards boosting the supply of new single-family homes for middle-class families, rather than on developing new housing for lower-income households. For nearly two decades following the war, public housing construction was largely limited to small-scale projects and between 1949 and 1963 only 11,000 units were created, which was less than one percent of all residential construction during this period (Bacher, 1986, p.4). As such, the supply of lower cost housing relied upon so-called “welfare filtering,” the process of older and more affordable housing becoming available for purchase or rent, as the former inhabitants “moved up the property ladder” into new accommodations. While this process did provide a supply of lower cost housing initially, the direction of this filtering process was reversed in later decades when gentrification brought wealthier households back to urban centres, raising demand for older houses and causing upward pressure rather than downward pressure on urban land values and resale housing prices (Steele, 1993).

The 1960s and 1970s rental boom

The first major wave of gentrification began in the 1960s, following the establishment of the Municipal Infrastructure Program in 1960, in which the federal government offered loans to cities to fund urban renewal projects. Municipal government across the country, eager to be handed more authority and funding, took the opportunity to modernize their downtowns and

---

incarceration; this has significantly changed the compilation of people living in collective dwellings. In 2011, the total population living in collective dwellings, which includes shelters and rooming houses, hotels and motels was around 620,000 (approximately 1.9 percent of the population) (Statistics Canada, 2012c).

inner city neighbourhoods to attract businesses and higher income households back from the suburbs. Directed by comprehensive urban renewal plans, cities aggressively embarked on infrastructure development and urban renewal initiatives. Older housing in the urban core of many cities was bulldozed and in its place, high density housing and commercial developments were constructed (Warkentin & Vachon, 2010). With the development of modern upscale apartment buildings, rental housing became trendy, and in the mid-1960s, all income groups except for the highest quintile rented in similar proportions (Hulchanski, 1993).

The construction of high density apartment buildings was facilitated by federal policies, enacted in 1964, that aimed to boost the urban housing supply by offering financial support and tax incentives for rental development (Hulchanski, 1988). The government subsidies and growing demand for rental housing made apartment development more lucrative for investors. This had an immediate impact on the supply of rental housing starts; by the end of 1964, for the first time, the number of rental units under construction exceeded the number of single family homes being built (60,435 vs. 50,457) (Miron, 1993c, p. 413). Ironically, the rental housing boom did not necessarily improve housing conditions for low-income households; in some inner-city neighbourhoods, the inflow of higher income residents reduced the available supply of low-income housing. The impact of urban renewal initiatives were particularly significant due to a very important change that was made in 1966 to the National Housing Act, which extended mortgage insurance to cover existing housing, rather than only newly constructed homes. This enabled households to purchase older, lower cost homes. This increased the accessibility of homeownership to a broader stratum of households and attracted homeowners into lower-income neighbourhoods (Miron, 1993c, p. 414). This change, along with urban renewal initiatives dislocated many lower-income residents and reversed the process of filtering that had previously been relied on to provide much of the supply of lower-cost housing (Miron,1993b, p. 359).

Despite the social dislocation caused by gentrification, the potential impacts on housing insecurity were lessened because of initiatives taken by the federal government to substantially expand it social housing program at that time. In 1964, in addition to the policies to support for-profit rental housing development, legislative changes were made to the National Housing Act to enable the CMHC to give loans to provincial and municipal authorities for the construction of publicly owned and managed rental housing with rent-geared-to-income for tenants. Amendments were also made that enabled non-profit community organizations to access federal loans to develop rental housing. Prior to 1964, housing policy was largely federally enacted, and almost entirely directed towards supporting single-family homeownership through facilitating mortgage lending. However, with the post-1964 reorientation of housing policy towards social and rental housing, provincial and municipal governments became more actively involved in housing-related activities. Both publicly managed and third-sector managed social housing units were built in municipalities across the country, with the largest concentrations built in major urban centres, particularly, Montreal, Toronto (and its surrounding municipalities), Ottawa, Winnipeg, St. Catherines, Hamilton, Halifax, Vancouver, Edmonton and Burlington.

The growth in rental tenure over the 1960s resulted in a declining rate of homeownership, which dropped nearly six percent (from 66 percent to 60.3 percent) between 1961 and 1971 (Dominion Bureau of Statistics, 1962; CMHC, 2014a). Alongside this shift, homeownership became increasingly concentrated among higher income households; in 1965, 18 percent of CMHC mortgage borrowers were in the upper third income group and by 1969, this number was 44 percent (Axworthy, 1970, p. 36). The increasing rate of renting and the declining rate of owner-occupation over the 1960s corresponded to a spike in the number of new household formations. This was partly a reflection of demographic pressures exerted, as a large cohort of baby boomers reached young adulthood and entered a transitional life-stage prior to forming families. The cachet of apartments attracted many young adults, who wished to live independent and urban lifestyles, into the rental sector (CMHC, 1989, p.11).[28] The rising rate of homeownership among nuclear family households during this period suggests that demographic pressures played a key role in the declining rate of homeownership. When controlling for changing household structures and the impact of urbanization, homeownership steadily increased in the 1960s and continued to grow over the 1970s, aided in part by CMHC policies to boost the rate of homeownership (Steele 1993, p.49).

To encourage homeownership among lower-income households, in the early 1970s, the CMHC began targeting low-income households for lending under the Assisted Home Ownership Program (AHOP); in 1970, 200 million dollars were allocated for a homeownership subsidy initiative to enable low-income families to buy homes, which was followed by an additional 100 million dollars of funding the following year. Between 1970-1978, 161,000 low-income households were given loans to enable homeownership. Lending was premised on the expectation that the rate of inflation would remain relatively stable and that incomes would rise with the inflation rate, keeping mortgage payments affordable, however, this expectation proved to be wrong (Steele, 1993, p.46). Throughout the 1960s, per capita disposable income had increased each year, interest rates had remained stable and employment had grown, but from the

[28] The higher rates of rental tenure created pressure for provincial rent controls and tenants' rights legislation, which had been adopted by most provinces by the 1970s (Hulchanski, 1993, p. 71). In 1975, the federal government requested that all provinces implement rent controls to address inflation; all provinces complied, though they were later repealed in Alberta, BC, New Brunswick, Nova Scotia and Saskatchewan.

mid-1970s onwards, the effects of the 1973 oil price shocks had created substantial inflation, and a sustained period of declining per capita income began (Lane, 2015). For many of the households assisted with AHOP, incomes fell below the cost of housing, leading to high rates of mortgage arrears and by the time the program was terminated in 1978, 11 percent of the AHOP borrowers had defaulted (Steele, 1993, p.46).

The favourable economic conditions that facilitated the relatively robust social spending during the 1960s had changed by the late 1970s, and in the early 1980s, the economy experienced a severe recession; unemployment rose, and interest rates spiked. High inflation caused savings and incomes to decrease while, simultaneously, assets grew in value (Lane, 2015).[29] It is difficult to know if rental housing could have remained socially desirable among a large stratum of households if the economic circumstances had remained favourable, however, several changes undermined the rental sector's viability as an attractive alternative to homeownership and from the 1970s onwards, the popularity of renting declined and higher income households increasingly moved out of the rental sector. The gradual residualization of the rental sector was aided in large part by a combination of federal and provincial policy changes that began in the late 1960s. While each of these changes on their own might not have made a significant impact on the housing system, their collective impact on both the supply and demand for rental housing was profound.

One of these policy changes was the passing of Condominium Acts, which were first established in Alberta and British Columbia in 1966, and later adopted by all provincial

[29] In the early 1980s in response to the recession, to stimulate the economy, the federal government, in partnership with provinces, introduced programs to encourage the construction of single-family homes, as well as rental housing, including the Canadian Home Ownership Stimulation Plan, which offered 176,143 grants to new homebuyers between 1982-1983, and the Canada Rental Supply Programme, which produced 24,000 units before the program was ended in 1984 (CMHC, 1989, p.14; Crook, 1998, p. 344).

governments within the following decade. As mentioned earlier, that same year, an amendment was made by the federal government to the National Housing Act, which enabled households to use federally insured mortgages to purchase older homes. With these changes began a trend in which many existing rental units were converted into condominiums and sold to homebuyers, which reduced the supply of older purpose-built apartments in some cities (Miron, 1993c, p. 414). Another important change occurred in 1971, when changes were made to the Federal Income Tax Act that removed the ability to deduct capital cost allowances for losses on rental properties from non-rental income, and established capital gains tax for all properties except principal residences; this made the development of rental housing less profitable. In 1972, the National Housing Act was further amended to enable mortgage lenders to include spousal income when considering eligibility for NHA insured mortgages, which made mortgages more accessible to double income families (Miron, 1993c, p. 415). This was an important change because it substantially increased the home buying capacity of the growing number of households with two incomes. In 1951, only 33 percent of families were double income, but by 1981, this number reached 60 percent. This growth in double income households allowed more households to access mortgages (Hulchanski, 1993, p. 65).

From the late 1960s until the early 1980s, although the aggregate national homeownership rate remained fairly stable, tenure stratification based on income grew. The increased accessibility of mortgages to moderate-income earners led to a growing demand for homeownership among these households, leading to an increasing concentration of low-income household in the rental sector. Between 1967-1981, homeownership rates among the lowest income quintile fell by 19 percent and fell by 3 percent among the second lowest income quintile. Meanwhile, for the top three income groups, homeownership grew by 4, 11, and 10 percent respectively (Hulchanski, 1993, p. 73). Hulchanski (1993) explains, “households able to take advantage of the home ownership option did so, leaving virtually all those who had no choice in the rental sector” (p.75).

The concentration of lower income households in the rental sector and the stratified access to mortgages loans among households reflects the increasing costs of these mortgages. Although the average purchase price of housing was relatively affordable, high mortgage interest rates added substantially to the cost. Between 1973 and 1991, the average five-year fixed mortgage interest rate never dropped below 10 percent, and even reached as high as 21 percent in 1981. This 18-year period of sustained high interest rates made home purchases prohibitively expensive for many households who might have otherwise opted for homeownership (Blackwell, 2015). In 1982, although the national average house price was only $72,500, the average five-year fixed mortgage interest rate was 19.4 percent. By comparison, in 2015, the national average house price was $439,100 and the average five-year fixed mortgage interest rate was 3.8 percent (ibid). As interest rates began to come down from their peak in 1981, the cost of borrowing also dropped, and then in 1986, a significant policy was introduced that enabled increased mortgage access; that year, the federal Progressive Conservative government, led by Brian Mulroney, established a Mortgage-Backed Securities Program. This enabled an expansion in mortgage lending, and with this, an expansion in the number of households that were offered access to mortgage loans (Miron, 1993c, p. 418). As we will see in the second half of this chapter, the expansion of the mortgage lending and the introduction of Mortgage-Backed Securities was an extremely important development that would lead to transformative shifts in Canada’s housing system.

That same year, the federal government implemented the New Housing Directions program, which narrowed the scope of social housing provision to a more targeted subset of households with the most acute need; this change in eligibility criteria reduced the proportion of household that could access subsidized housing. In conjunction with the New Housing Directions program, many federal housing programs were devolved to provincial and territorial governments. This was followed by a series of funding cuts for subsidized housing, including the termination of federal funding for co-operative housing (Begin, 1999). Then in 1993, following the election of Jean Chretien's Liberal government, the federal funding of new social housing was terminated altogether. Between 1996-1999, Social Housing Agreements were signed between the federal government and most provincial/territorial governments, which devolved responsibility for the management and administration of all off-reserve social housing programs. Under these agreements, provincial/territorial governments became solely responsible for administering federal funding, which would, from that point on, be provided through the CMHC in fixed annual amounts that would decline over time and cease at a specific pre-arranged date (the specific dates at which funding agreements would expire were established in each agreement) (CMHC, 2011a, p. 2011).[30] The government of Ontario responded by devolving responsibility for the administration and management of social housing programs to the province's municipalities. The effect of the termination of new federal funding for social housing was that the construction of social housing largely ceased in most provinces and despite some modest investments (see the discussion on social housing provided in chapter two of this study),

[30] British Columbia signed an agreement in 2006, although Alberta, Quebec and Prince Edward Island refused, so the federal government continues to administer all unilaterally developed federal social housing programs in those provinces; however, social housing programs developed through cost-sharing arrangements between the two orders of government have been devolved in all provinces and territories. Federal co-operative housing programs in British Columbia and Ontario were not included in the agreements of those provinces and remain a federal responsibility (CMHC, 2011a, p. 2011).

the supply has remained consistently low in comparison to its peak period of production, from the mid-1960s to mid-1990s. Although social housing has always made up a relatively marginal proportion of Canada's housing stock compared to many other countries[31] in its peak production years, social housing accounted for as much as 10 percent of housing starts, which made an important contribution to the supply of housing accessible to low-income households (Suttor, 2016, p. 7).

Rental and social housing residualization and the growth of housing insecurity

The reduction in new social housing occurred in conjunction with declining levels of social assistance, which increased the number of households in need of low-cost rental housing. The impact of the declining support for social housing would not have had the magnitude it did were it not for the other simultaneous downward pressures on the supply of rental housing. As we saw earlier, tax changes had made the development of rental housing less profitable, while simultaneously, condominium legislation enabled multi-unit residential developments to be sold for owner-occupation. In some cities, the stock of rental housing was sizably reduced due the conversion of existing apartment buildings into condominiums. In Calgary, for example, between 1995 and 1998, 3,500 rental units were converted into condominiums (Suttor, 2016, p. 155). More significantly, the introduction of condominium legislation facilitated a large-scale shift in investment away from new rental construction and increasingly towards owner-occupied housing. By investing in condominium developments rather than rental property, developers could see an immediate rather than a gradual return on their investment. Moderate-income earners who had previously rented moved into the condominium market, which lowered the

---

[31] In Canada, social housing accounts for roughly 5 percent of the housing stock. By comparison, for example, in Finland it is 18.5 percent, and in the UK it is 18.3 percent (OECD 2016b, p.2).

market demand for mid-price rental housing, contributing to a further decline in the rental supply (Lehrer & Winkler, 2006).

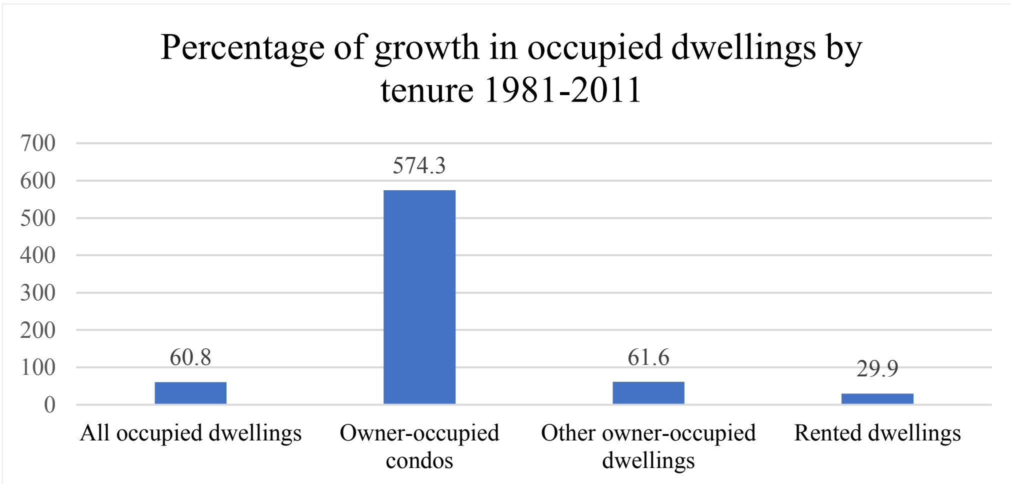

Figure 2- percentage of growth in occupied dwellings by tenure 1981-2011

Source: CMHC, 2013b, p. 2.6

The price of land zoned for multi-unit residential developments in urban centres has been set by condominium markets, which has crowded out rental construction, particularly low-cost rental units (OECD, 2014, p. 85). Looking at changes in the supply of rental housing between the late 1960s and 1990s shows a striking contrast. Rental production peaked in 1969, with 110,917 units constructed that year. By the end of the 1970s, production of rental units had dropped to half, and continued to decline from that point on. By 1994, annual rental starts had fallen below 20,000, and since that time have remained low, and even dropping as low as 6,531 in 1998 (Suttor, 2016, p. 199, table 8.3).

In theory, the growth in new condominium developments and the movement of renters into homeownership could have reduced the competition for rental units, and thus reduce affordability pressures in older purpose-built rental buildings. However, this has not been the case. Research conducted by the CMHC in 2004 reported that there was “no indication” that welfare filtering has been occurring in rental markets in Canada and that "older stock in Canada is, on average, getting more, rather than less, expensive over time." The CMHC (2004) concludes:

> The fact that households spend a larger percentage of their incomes on rent in older buildings is another indication that the aging process is not making rental stock more affordable to lower-income households… There is no reason to believe that welfare filtering can be relied on to ease the expenditure burdens of lower-income households, even with policies to encourage an oversupply of housing that can charge economic rents and prices. Current trends, driven by changes in the economy, demographics and policy are likely to continue to inflate the prices of older dwellings. These trends are restructuring inner cities and reducing the supply of lower-priced housing. Especially in growing cities, filtering is likely not a solution to the affordability problems of low-income households (CMHC, 2004, p.3).

Because of the declining supply of rental housing (particularly in relation to population growth), an increasing number of households in the rental sector have had to compete for a relatively scarce number of units in many Canadian cities (Lehrer & Winkler, 2006). This increased competition led to low vacancy and steep rent inflation in many parts of the country from the 1990s onwards; in 1975, all provinces had rent control policies, but these policies had eroded or been entirely removed in most provinces by the late 1990s (OECD, 2014). [32] A recession in the 1990s led to increased unemployment in the country. Meanwhile, heightened competitions among renters for the scarce supply of rental units in many cities caused rents to rise and social housing waiting lists to grow. Housing insecurity emerged as a significant

[32] The specific circumstances varied in different parts of the country. In Ontario, for instance, social assistance was reduced by 22 percent in the second half of the 1990s, and between 1999 and 2000, despite the population increase, there was a net loss of 631 purpose-built apartment units. Changes to the provincial tenancy act in 1996 enabled landlords to remove rent control to vacant units, and made an amendment to the Ontario Human Rights Code to enable landlords to screen potential tenants based on their income. The provincial government also terminated the planned construction of 18,000 social housing units. After rent control legislation was amended, there was a sharp increase in evictions, primarily due to rent arrears (Bryant, 2004, p.642).

problem and by the end of the 1990s, a rapid growth in homelessness had occurred in urban centres throughout the country (Steele, 2007, p. 63).[33]

The growing significance of housing assets and increasing demand for homeownership

Inequality has grown significantly in Canada since the mid 1990s, as a result of market income stratification and reductions in wealth and income redistribution policies (OECD, 2014). Housing assets have become an increasingly important means for accessing credit to supplement incomes and increase wealth. Preferential tax policies for homeowners have proven highly effective for incentivizing renters to purchase homes, which is reflected in the rising homeownership rate.

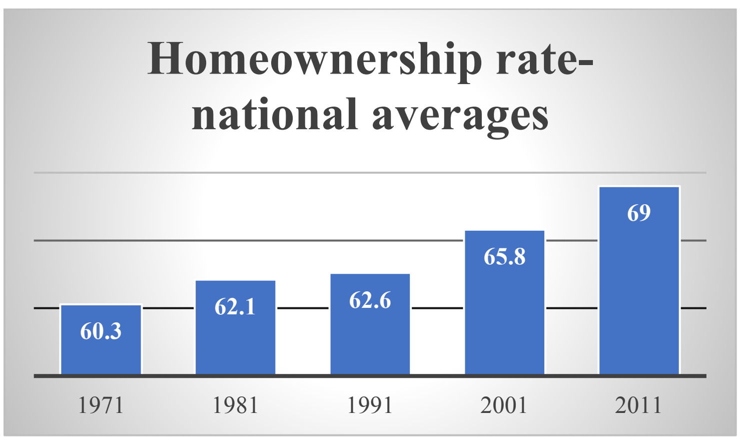

Figure 3- homeownership rate, national averages

Source: CMHC, 2014a

[33] The ways in which federal and provincial/territorial policies interacted varied in different parts of the country, and manifested in different sets of circumstances and different degrees of housing insecurity. In Ontario, for instance, social assistance was reduced by 22 percent in the second half of the 1990s. Following devolution, the provincial government terminated the planned construction of 18,000 social housing units and between 1999 and 2000, simultaneously to a population increase, there was a net loss of 631 purpose-built apartment units. The provincial government also made changes to the provincial tenancy act in 1996 that enabled landlords to remove rent controls on rental units once the existing tenants vacated; after rent control legislation was amended, there was a sharp increase in evictions, primarily due to rent arrears. The provincial government also made an amendment to the Ontario Human Rights Code to enable landlords to screen potential tenants based on their income (Bryant, 2004, p.642).

Although rising demand for homeownership has been central to the residualization of rental, the growing significance of housing as a financial investment is also key to understanding the shifting supply of housing towards condominiums. Condominiums have increasingly been purchased as rental properties, rather than as primary residences. Even though condominiums have formed a significant portion of the secondary rental market, the supply of these units has done little to improve the vacancy rate of the rental market because in many cities the vacancy rate of condominiums in the rental market is even lower than in the primary rental market (OECD, 2014, p. 85). In reflecting on the shift of investment from rental to condominiums, a city counsellor interviewed for this study explained:

> a lot of what had traditionally been on the rental market was all turned into condos. Interestingly enough, in so doing, a lot of what was grabbed was done so for investment purposes. It is not coming back onto the market at the same price that it had been at before, so it may still be available for rental, but it is available to a different market. And to do that there was a lot of upgrading of those suites, but it created a real crisis of rental. I went for the first 4 or 5 years of being on council without anyone bringing a rental to us (Interviewee 6).

The marginalization of rental and social housing, and growth of homeownership, can be partially understood as a progression of Canada's tenure-discriminatory policy framework. As we saw in the first half of this chapter, since its policy foundations were laid in the mid-1930s, the federal approach to housing has remained relatively consistent in its focus on facilitating private mortgage lending and the market delivery of housing services, largely geared towards promoting a thriving homeownership sector. While these have been the most prominent and influential areas of housing policy, the federal government and, increasingly over time, provincial/territorial and municipal governments, have also consistently pursued a secondary area of activities, guided by different objectives. These secondary activities have involved numerous initiatives aimed at fostering alternatives to mortgaged homeownership and increasing the accessibility of housing for low-moderate income households (e.g. the development of public housing, supporting cooperative, non-profit and for-profit rental housing development, the enactment of tenants' rights legislation, the implementation of rent controls, rental rehabilitation programs, etc.). At certain times, these secondary activities, have received greater emphasis and government support, however, the objectives of the primary and secondary areas of Canada's housing policy framework have become increasingly conflictual. The emphasis placed on the economic objectives of the overarching policy approach has profoundly undermined the effectiveness of simultaneous initiatives aimed at promoting a more socially inclusive housing system.

The tension caused by these conflicting policy goals are displayed most clearly in the public discourse and policy approaches related to the mounting housing affordability pressures caused by house price inflation. Housing affordability has become an issue of deep public concern throughout the country, and "affordable housing" initiatives have increasingly become a focus of governments at every order (Vaughan & Duclos, 2017; Government of Canada, 2016b, FCM, 2016). However, the corollary of unaffordable housing (at least in the case of a market-based housing system organized around private ownership) is high property values, and this is an extremely important point when it comes to understanding the dominant approach taken by the Canadian government to the housing system. As we will see in the second half of this chapter, rising housing values have been an economic boon to Canada and, in large part because of the integration of housing assets and Canada's financial system, housing has become a pillar of the Canadian economy. I argue that appreciating housing values have given rise to a housing-based model of economic growth and that today, the Canadian economy can be understood as a housing economy. As will be shown, the implications of this are far-reaching.

Part two: Wealth, debt and risk in Canada's housing economy

Since the early 2000s, Canadian residential real estate has experienced unprecedented gains in value. Over the last decade and a half, average national housing prices have doubled, and an even larger spike in property values has occurred in several cities. The growth in housing values over this period has presented opportunities for high profits to be made from the resale of homes, which has made residential real estate a magnet for investors looking for profitable places to store money. The perception of housing as a safe investment and continuously increasing housing values have encouraged the funneling of private wealth (both Canadian and foreign) into the real estate sector, and away from alternative investment areas and savings accounts. Because of the continuous rise in housing prices, the purchase of housing as short term investments has increased, and the buying and selling frenzy has pushed up housing values higher in many housing markets, encouraging more speculative activity, and causing further property inflation.

Long-time homeowners with no plans to buy or sell their properties might consider themselves to be outside of the activities of the housing market. However, simply being homeowners makes them investors in an asset class that rises and falls in value based on the housing transactions of other housing investors. The massive inflation in housing prices has meant that Canadian homeowners have seen their household wealth grow considerably. Between 1999 and 2012, the median net worth of Canadian households increased by close to 80 percent, corresponding to the 83.2 percent increase in the average median value of homes, which are the largest assets of Canadian households (Curren, 2014). Between 2000 and 2015, per capita housing wealth has nearly tripled in British Columbia and Ontario, and in Alberta and Saskatchewan housing wealth has increased four and five-fold respectively (TD Economics, 2015, p. 3).

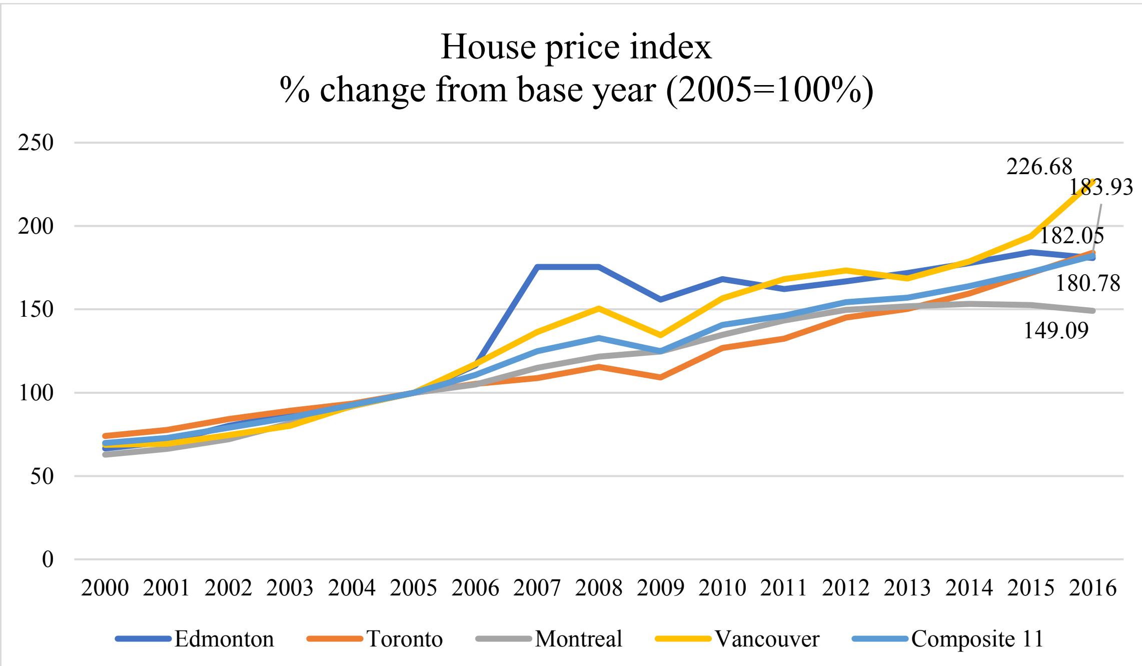

Figure 4- house price index

Source: Teranet-National Bank National House Price Index
Composite 11: Victoria, Edmonton, Calgary, Vancouver, Montreal, Toronto, Hamilton, Winnipeg, Ottawa-Gatineau, Halifax, Quebec
*Vertical axis measures the rate of change (as a percentage) in house prices since 2000, using 2005 as a reference year (2005=100). The index numbers show the increase in home prices in relation to the reference year (subtracting 100 from data points shows the percentage of increase in house prices since 2005)

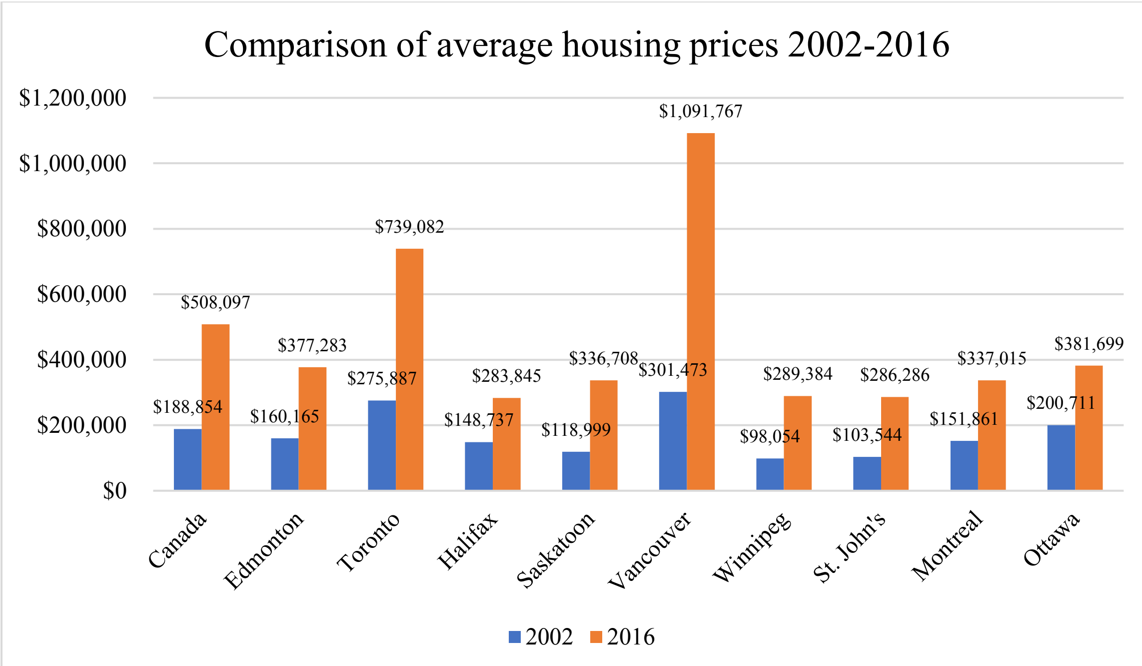

Figure 5-comparison of average house prices 2002-2016

Source: Canadian Real Estate Association

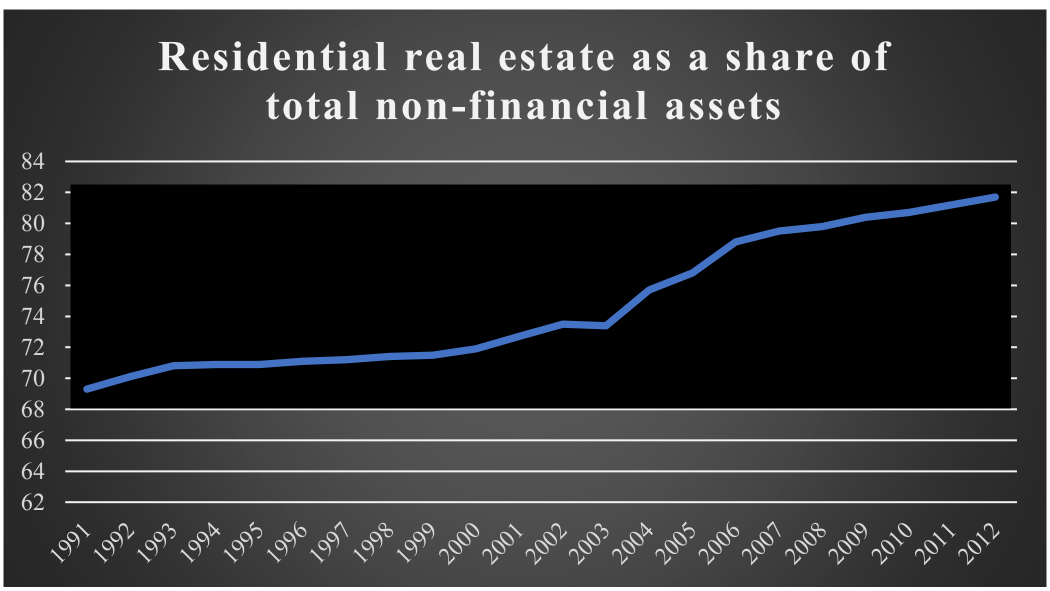

Figure 6- residential real estate as a share of total non-financial assets

Source: Statistics Canada, 2015d

Inflation in housing prices has occurred unevenly, with some markets experiencing much higher rates than others (for variation by city see CMHC, 2015s). Even so, the aggregate prosperity generated from residential real estate gains across the country has been a de facto financial windfall for Canada. Since 2001, the wealth effects from housing gains has raised the GDP by about ten percent, increased consumer spending by approximately 21 percent and has accounted for approximately a quarter of total economic activity in Canada (TD Economics, 2015, p.1-3; see Case, Quigley & Schiller, 2012 for more details on how the wealth effects of real estate gains influence consumption patterns).

As a relative percentage of GDP, the real estate sector, which includes renting and leasing, currently generates more economic activity each month than any other sector (Statistics Canada, 2015c). The economic significance of the housing sector is reflected in not only real estate, but also in finance and insurance, which after real estate, is the second single largest sector of the Canadian economy (Statistics Canada, 2016a). Importantly, real estate purchases typically require both financial loans and insurance, and thus, these two sectors have largely grown in tandem. As this chapter will demonstrate, understanding the connections between these two economic pillars—one being assets, the other being liabilities—is central to understanding Canada's housing system.

Housing demand and ease of credit access

While the high cost of housing might otherwise have tempered the number of home purchases, the lowering of interest rates by the Bank of Canada to historically low levels (see Table 2 below) has helped to offset the higher prices and raise demand (Brown & Dar-Brodeur, 2015, p. 4). An ease of credit access has helped to boost the rate of owner-occupation significantly since the early 2000s. Despite the rapidly increasing cost of housing during this period, the rate of homeownership increased from 65.8 percent in 2001, to 69 percent by 2011 (CMHC, 2014a).

Table 2- interest rates 1990-2015

Year	**Prime lending rate**	**Conventional 5 year mortgage interest rate**
1990	14.06	13.35
1995	8.65	9.16
2000	7.27	8.35
2005	4.42	5.99
2010	2.6	5.61
2015	2.85	4.64

Source: Statistics Canada (2012b); Bank of Canada (2016a).

A household's access to credit increases when mortgage rates decline because the same monthly payment will pay down more of the principal than would be the case when interest rates are higher; as the principal is paid down more credit can be accessed. In research calculating the impact of this credit expansion, Pomeroy (2014) found that, regardless of any income gains, if a household maintained steady monthly mortgage payments, their increased borrowing capacity due to the lowering of mortgage interest rates grew by 44 percent between 2001 and 2014. The increased ability of households to spend more on their housing, due to the lowering of interest rates, has created a growth in demand for larger and more expensive homes. Correspondingly, the supply of newly constructed homes has shifted towards higher cost housing. The growth in credit access has also pushed up resale prices due to an increased capacity of potential buyers to make higher bids. Consequently, households have required larger mortgages to purchase homes.

Canadians have taken advantage of these lower rates and have borrowed substantially. Outstanding residential mortgage debt has grown considerably since the early 2000s, reaching close to 1.4 trillion dollars in 2016 (Bank of Canada, 2016b). In addition to a growth in mortgage debt, other forms of household debt have also grown that have been secured using housing as collateral. Financial institutions have shifted their lending practices increasingly towards home equity lines of credit (HELOC) which are now the largest non-mortgage credit products. Between 1999-2012, HELOC debt grew from $33 billion to almost $145 billion (Macbeth, 2015, p.97). Together, mortgages and non-mortgage loans that are secured by housing account for 80 percent of all household debt (IMF, 2013, p.21). By April 2016, outstanding household debt had risen more than five percent from the previous year, to $1.92 trillion (Bank of Canada, 2016b).

Canada's housing system has increasingly come to serve as the means to debt-fuelled economic growth. Inflated property values have enabled levels of household spending that would be impossible were it not for the high profits made through home sales and a growth in credit availability pinned to a home's assessed value. The increased credit availability is reflected in the rising level of household debt to income ratios of Canadian households since the 1990s. As illustrated in Figure 7 below, by 2015, households owed, on average, $1.63 for every dollar they earned in income. The debt to income ratio of Canadian households has continued to increase and by the third quarter of 2016, the debt to income ratio had reached a record high of 166.9 percent. The percentage of this household debt consisting of mortgage liabilities has also continued to increase; between the second and third quarters of 2016, this share increased from 65.1 percent to 65.5 percent (Statistics Canada, 2016c).

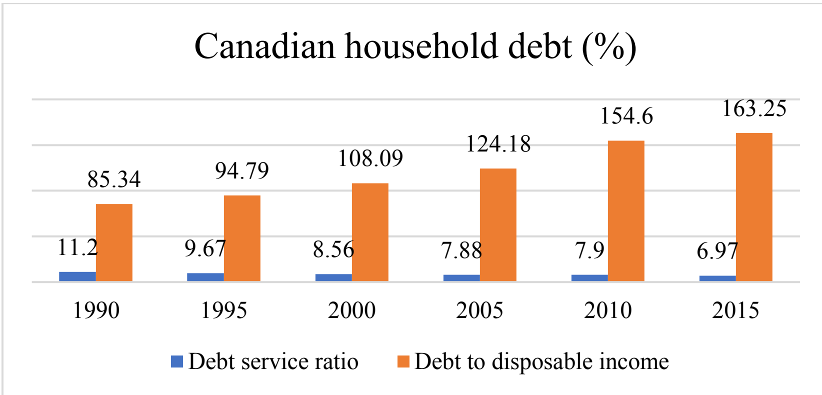

Figure 7- Canadian household debt

Source: Statistics Canada, 2015e

In 2011, the then Governor of the Bank of Canada, Mark Carney, articulated the reality of this shifting spending pattern, stating that "Canadian households have now collectively run a net financial deficit for 40 consecutive quarters, in effect, demanding funds from the rest of the economy, rather than providing them, as had been the case through the 1960s, 1970s, 1980s and 19990s" (Carney, 2011).

Situating the evolving housing system in a political economy context

A fundamental aspect of the changing significance of housing assets—and, thus, the meaning of housing— was a shift in taxation, which reduced redistributive social policy and contributed to growing inequality. In 1988, the number of federal tax brackets were reduced from 11 to 4, which lowered the marginal tax rate at the top and increased it at the bottom. However, it was not until the 1990s, when redistributive tax and transfer policies were significantly reduced, that after tax income inequality jumped. Between 1980 and 2012, the corporate tax rate decreased from 36 percent to 15 percent, and since the mid-1990s, capital gains taxes have been reduced by a third. Because of tax cuts, since the 1980s, including the reduction of the Government Sales Tax from 6 to 5 percent in 2008, the annual federal tax revenue has been reduced by an estimated $75 billion (Procyk, 2014, p.13). This has greatly reduced the resources available for fiscal spending, and helps to explain the declining use of fiscal policy as a lever for stimulating economic growth, and in its place, from the 1990s onwards, a greater emphasis on monetary policy. With this change, elected officials became less active in directing the economy and central bankers became more active.

Meanwhile, globalization and technological innovation led to large scale changes in the economy; manufacturing jobs were increasingly replaced with service sector ones. Since the early 2000s, Canada's share of global exports have fallen from 4.5 to 2.5 percent, and of these exports, Canada's manufactured goods has been reduced by half. Canada now has the second lowest global export market share among the G-20 countries. This reflects, in part, trade deals that lock Canada to trading partners that have relatively low demand for Canadian exports because their economies are growing slowly, compared to emerging economies (Macklem, 2013).[34]

Growing stratification of wealth in the country and stagnating incomes of many workers has been partially offset by the lower cost of goods and the lower cost of borrowing. Credit-based consumer spending has become an increasingly important driver of service sector growth, and importantly, the credit access of homeowners has increased in tandem with rising residential real estate values. Alongside this transition, and indeed, largely because of it, there has been a large-scale change in spending patterns and the distribution of Canadian debt. As federal spending declined, the location of expenditures has shifted away from federal governments'

---

[34] Close to 85 percent of Canadian exports go to the US, UK, Japan, Netherlands, Germany, France, Norway, Belgium and Italy (Macklem, 2013).

balance sheets and reemerged in private household debt. That housing became a main mechanism in this transition was incidental in the sense that something other than housing might have come to play this role instead. As the first half of this chapter demonstrated, the state has played a pivotal role in directing the evolution of Canada's housing system. Even so, the extent to which housing has come to be used as a financial tool was not consciously orchestrated by governments. In explaining this profound transformation, Macbeth (2015) states:

> People started to use their house as an ATM to take out money by borrowing against the equity in their home to use for spending or to buy more real estate as a vacation home or for speculation. Not one economist or analyst or portfolio manager foresaw how popular it would become to add to a Canadian family's total indebtedness using the house as collateral. As house prices rose rapidly, this became the key driver to the consumption-driven economic growth during a period of relatively flat real incomes. HELOCs in Canada became the most popular form of borrowing (p. 97-98).

Importantly, the policies that have fueled Canada's housing economy have not been housing policies directly relating to the supply of housing (e.g., regulatory policies and public investments). Although Canada's tenure discriminatory housing framework set the foundation on which the housing economy developed, the main drivers of this change have been the expansion of credit enabled through securitization and the lowering of interest rates by the Bank of Canada.

Housing assets, housing liabilities and public risk

The rapid rise in mortgage debt beginning around 2000 corresponds with the period in which the program of government-backed *National Housing Act* mortgage-backed securities (NHA MBS) was expanded. Outstanding NHA MBS grew from around 21 billion dollars in 1999 to almost 430 billion dollars in 2014 (Statistics Canada, 2015f). Importantly, this debt is guaranteed by the Canadian government. Walks and Clifford (2005) explain:

> In effect, the Canadian public, through federal government institutions developed to securitize mortgages, has borrowed at fixed nominal interest rates to collectively gamble

> on real estate. If real estate values continue to rise and mortgagees continue to make their payments, the CMHC and the federal government reap a profit, as do the speculators and households who might not have accessed mortgage credit as easily in the absence of the program. If, on the other hand, the real-estate market were to suffer defaults, this would effect a socialization of losses as the federal government would have to make up the gap between the actual flows of mortgage payments and the full value of the principal and interest of the bonds paid to private investors (p.1629).

The treatment of housing as assets rewards investors with capital gains in periods of declining interest rates and rising home values. When home values rise rapidly, homeowners reap substantial benefits. However, this is accompanied by substantial risk because highly indebted homeowners are susceptible to global shocks, changes in interest rates, sharp de-leveraging by financial institutions, and a loss of wealth if home values drop. While these risks fall most immediately to borrowers, due to the public insurance and securitization of residential mortgages, the high level of housing-related debt poses a threat to all Canadians, including non-mortgaged homeowners and renters.

The broad-based risks that such a gamble presents have not been lost on financial experts. Concerns about the country’s high housing-backed debt levels have been raised for many years. International institutions such as the Organization for Economic Cooperation and Development (OECD), the International Monetary Fund (IMF), as well as a number of other financial institutions have raised alarms over what they view to be systemic problems in Canada’s housing system, particular the high level of housing related debt and the public exposure to the residential real estate market due to public backing of mortgage insurance provided by CMHC insurance, and the 90 percent backing of the two main private sector mortgage insurers (see, for example, IMF, 2016b; OECD, 2014; Kirby, 2015; Jarrett, 2016). Concern was raised by a number of people interviewed as part of this dissertation. One interviewee, a former mortgage manager and policy analyst, stated:

> the people of Canada are on the hook for one-third of our GDP, which is the amount of our housing insurance, and *we* are on the hook. People say “what about the banks?” Well the banks have a big smile on their face. And I am not anti-bank. The banks have zero risk on high ratio mortgages. Unlike in the States, we are on the hook, us. And that is a lot of money! You know, they were pushing going toward 700-800 billion dollars. That is a gigantic amount of money (Interviewee 17).

In order to understand the significance and potential implications of this situation, it is useful to pause here and examine the developments that took place in the US housing market in the lead-up to the 2007/2008 global financial crisis, and what occurred afterwards. The global financial crisis exposed the profound role that housing values and housing-backed credit lending had come to play in many domestic and international financial markets. Importantly, the crisis illuminated the extent to which significant transformations had occurred in the financial sectors of many countries, particularly concerning the practice of securitization –the pooling of income producing assets, such as mortgages, and their repackaging into investment products –and its role in expansive mortgage lending and credit flows (Jobst, 2008). Canada’s housing system has distinctive institutional features that set it apart from the United States and that, arguably, offer greater protection from risk. Even so, lessons can be drawn from the events that have direct application to the present circumstances in Canada.

The 2007/2008 global financial crisis

The financial crisis emerged from a United States property bubble that had formed in the decade leading up to 2006. Over the course of that decade, national housing values increased by an average of ten percent per year, though gains in property values varied significantly by location, with much larger increases in cities like Boston, New York and Los Angeles. The rapid growth in national home prices corresponded to an expansion in the US mortgage market, enabled by relaxed lending standards and lower interest rates (Jones, 2009, p.3). The increased access to mortgages facilitated a rising rate of homeownership, which grew from 63.8 percent in 1994 to a record high of 69.2 percent in 2004 (DiMartino & Duca, 2007, p. 2). Corresponding to both increasing home values and increased mortgage lending, the level of mortgage debt held by American households grew substantially; between 2000-2006, the ratio of mortgage debt to disposable income increased by approximately 50 percent (MacGee, 2009, p.1).

The expansion in mortgage debt reflected, in part, an increase in 'subprime' lending to borrowers who did not qualify for regular bank loans, due to poor credit histories, low incomes, or financial insecurity of another kind. Subprime mortgages were often sold to banks, or to the two government-sponsored agencies, the Federal National Mortgage Association (FNMA), commonly known as Fannie Mae, and the Federal Home Loan Mortgage Corporation (FHLMC), commonly known as Freddie Mac, which were established in 1938 and 1970 respectively, to facilitate the private mortgage market. Many of these mortgages were then resold to investment banks, which bundled together large numbers of loans into mortgage-backed securities (MBS), each providing a collective revenue stream from mortgages within the bundle. MBS were then divided up and formed into segments of higher and lower risk investment products, or 'derivatives', and then these were sold to various US and foreign investors, such as hedge funds and pension funds. Private insurers sold insurance policies on these loans, known as 'credit default swaps', for which they assumed losses from mortgage defaults. Other financial institutions also bought and sold credit default swaps (DiMartino & Duca, 2007).

In the backdrop of this, the Federal Reserve, which had become increasingly concerned with the impact that low interest rates were having on inflation, began raising its interest rate in 2004. It incrementally increased the rate from 1.25 percent in May of that year to 5.25 percent in May 2006 (Jones, 2009, p.6). The raising interest rate had a dampening effect on housing demand because it increased the costs of new mortgages, and by 2006, a few regional housing markets were experiencing mild downturns in home prices. Up until that time, the rate of mortgage defaults had been relatively low, even among subprime borrowers. Because of the continual increase in housing values, borrowers who lacked sufficient incomes to meet their mortgage payments could avoid defaulting on their loans, either by borrowing from their growing home equity to make payments, or by selling their homes to pay off their debt. However, as housing values stalled or declined, withdrawing from home equity to cover mortgage costs became untenable. Furthermore, settling mortgage debt through the sale of a home became increasingly challenging as housing demand shrunk. In some instances, even when homes could be sold, the home values had dropped below the amount of outstanding mortgage debt (DiMartino & Duca, 2007).

The Federal Reserve's interest rate hikes increased the payments for existing mortgages with adjustable rates, which further contributed to the increasing prevalence of mortgage defaults from 2005 onwards. Defaults were particularly common among holders of adjustable rate subprime mortgages; between 2005 and 2007, the default rate for subprime adjustable rate mortgages tripled, with nearly 15 percent defaulting by late 2007 (Bernanke, 2007). As defaults increased, shares in MBS began to fall, leading to less investor confidence, lower demand, and price drops in the shares. As shares dropped and investors pulled out, financial institutions were faced with less capital; meanwhile, the number of mortgage defaults grew as property values continued to decline. Because of their heavy exposure to MBS, the financial crisis spread to the investment and commercial banking sectors, the country's two government-sponsored mortgage lending agencies (Fannie Mae and Freddie Mac), and several mortgage lending and insurance companies (for a detailed timeline, see Federal Reserve Bank of St. Louis, 2011). It then spread to other companies reliant on credit access for their ongoing operations, as banks stopped lending. By early 2009, average housing prices in the country had declined by almost 32 percent from their peak in 2006 (Jones, 2009, p. 4) and in total, an estimated $19.2 trillion dollars in the household wealth of Americans was lost due to the financial crisis (U.S. Department of the Treasury, 2012, p. 3).

The global impact of the financial crisis was severe and far-reaching, catalyzing deep recessions in both emerging and developed economies around the world. Through exposure to bad debt originating in the US, financial crises were triggered in numerous countries, including Brazil, Pakistan, Russia, the United Kingdom, Iceland, Portugal and several Eastern European countries (Ciro, 2012; Cross, 2009). A freezing of international credit markets lasted from the beginning of 2009 until halfway through 2010 (Ciro, 2012). Although many countries experienced a significant drop in housing values, Ireland and Spain were two countries in which the housing sectors were hit particularly hard by the halt in credit flows. At the time of the financial crisis, both countries had high levels of mortgage debt, corresponding to a preceding period of rapid house price inflation, a relaxation of lending standards and a large expansion of their mortgage markets. Between 2006 and 2012, Spanish housing prices dropped by 15.9 percent and Irish housing prices by 41.6 percent (Norris & Byrne, 2015, p.11-12). The associated retraction of the housing construction industries in each country caused a spike in unemployment, which added substantially to the economic challenges caused by falling property tax revenues.

In Ireland, the downgrading of the country's credit rating hindered its ability to borrow to resolve the insolvency of its financial institutions. Resulting from this, in 2010 the Irish government was required to take out a €85 billion emergency loan from the European Union and the International Monetary Fund to supplement the €17.5 billion of government funds it allocated towards stabilizing its economy (Ireland Department of Finance, 2010). The Spanish government responded to the crisis with a series of bank bailouts, as well as €26.5 billion in stimulus spending; the state's financial reserves proved insufficient for recapitalizing its failing banks, and like Ireland, in 2012 Spain resorted to an emergency EU/IMF loan of €41.3 billion (European Stability Mechanism [ESM], 2013).

Canada and the global financial crisis

Compared with many other states, including all the other G7 ones, that experienced longer and deeper recessions, Canada was relatively unharmed by the financial crisis (Cross, 2010). Although Canada did experience a recession between 2008 and 2009, by the end of 2010 the economy had surpassed its pre-recession GDP levels and was continuing to grow (Lane, 2014). The impact of the financial crisis on Canada's housing market was relatively minimal, and although the overall number of sales as well as the prices for new constructions dipped in 2009, resale prices increased to a record high that year, and by 2010 the housing market was once again on an upward trajectory (Statistics Canada, 2012d). Data on mortgage arrears (measured as payments that are 90 days or more overdue) among ten major Canadian banks shows a jump in the rate between 2009-2012, compared to previous years. However, the overall rate remained low; at its peak in 2010, the rate of mortgages in arrear was 0.41 percent; by comparison, the US rate peaked that year at 2.39 percent (see figure 4-4 of CMHC, 2014a, p.4-27).

How Canada managed to largely avoid the calamitous impact of the 2007/2008 global financial crisis has been a question of much interest, speculation and debate, both inside and outside the country (Kiladze et al., 2013; Campbell, 2009; MacGee, 2009; Lynch, 2010; Walks and Clifford 2015).[35] Some analysts credit Canada's relatively stronger banking regulations, lending standards and its lower rates of mortgage securitization (MacGee, 2009; Lynch, 2010). While these were likely variables, fortuitous circumstances may have been key to Canada's relative success during and following the crisis (Gordon, 2012). Timing was clearly a variable concerning the country's late uptake of certain policies that increased the vulnerability of its financial system to risks associated with the mortgage market. Not long before the financial crisis, following its 2006 election, the new Conservative government took measures to loosen mortgage lending criteria. These changes included raising the minimum amortization period from 25 years to 40 years and lowering the minimum down payment from five percent of the home value to zero (Crawford et al., 2013). Had the global financial crisis occurred a few years later, the greater exposure to risk that these relaxed lending standards introduced might have been devastating. In 2008, while the share of risky asset-based debt held by Canadian financial institutions was not as large as what their US counterparts were holding, the share had been growing (see Christensen et al., 2015, p.41 for details; Gordon, 2012).

Another way in which luck and timing could be credited with helping Canada come out of the financial crisis largely unscathed had to do with the role that high commodity prices played in sustaining the economy in the initial stages of the financial crisis. Throughout the first seven months of 2008, many commodity prices were at record heights, and Canadian commodity exports were boosted by strong demand from Asia (Lane, 2014; see RBC Economics 2017 for breakdown of commodities). Despite the declining prices of many natural resources shortly thereafter, the initially elevated prices of commodities contributed to Canada's record-breaking trade surplus in the first half of 2008 (see Statistics Canada 2016d for details); this significantly

[35] As did Australia. The parallels between the experiences of the two countries, and their housing markets, during and after the crisis has been remarked upon by a number of analysts (for instance, see Hill, 2012, p.210).

helped to keep employment rates, incomes and consumer spending high during that pivotal period (Lane, 2014).

While these, and likely many other, coincidental factors were at play in how Canada was impacted by the financial crisis, the actions taken by the federal government and the Bank of Canada were also pivotal. Ironically, while they may have mitigated more detrimental outcomes, the response of the Canadian government to the global financial crisis in fact sowed the seeds for potentially catastrophic outcomes in a future financial crisis. Rather than taking measures to reduce and distribute the amount of wealth and debt stored in the housing system, actions were taken that increased this concentration. In a 2014 speech, Timothy Lane, Deputy Governor of the Bank of Canada, reflected on the actions taken by the Bank when faced with declining exports in the years following the financial crisis. Relying on monetary policy as an economic stimulus for consumer spending, the Bank lowered the interest rate to 0.25 percent to encourage credit borrowing, including mortgage borrowing to boost housing sales. Lane explained: “Economic growth became increasingly reliant on building more and more homes, mortgaged at rock-bottom interest rates and driving up the indebtedness of Canadians to unprecedented levels…. And it built up vulnerabilities in our financial system, which could spell trouble down the road” (Lane, 2014).

In addition to employing monetary policy, the government took swift action to address the risks associated with mortgage securitization. The risks posed by these MBS were significant, in part because of the potential halt in credit flows that might result from investors’ loss of confidence or a spike in delinquent mortgage repayments. This possibility became a cause of substantial concern for the federal government as the events in the US unfolded. In response to these concerns the federal government set up a program called the Insured Mortgage Purchase

Program (IMPP) that authorized the CMHC to purchase up to $125 billion worth of National Housing Act Mortgage Backed Securities (NHA MBS) from private financial institutions between October 2008 and March 2010; of this authorized amount, the CMHC purchased $69.3 billion NHA MBS under IMPP (CMHC, 2012a).

Unlike in the US and several European countries with highly publicized recapitalizations of their banking sectors, which often generated substantial public outrage over these "bank bailouts" (Mcdonald, 2010; Goldin & Kutarna, 2016, p. 221; Tremlett & Traynot, 2012; Havemann, 2010) buying up risky debt held by financial institutions did not receive much attention in Canada. This is not surprising because it was not a very remarkable event; given that financial institutions were already guaranteed from any losses, the risks associated with these MBS was already borne by the Canadian government (Nadeau, 2009). The rate of public mortgage securitization continued to grow unabated throughout the financial crisis and afterwards, and experienced a large spike with the implementation of the IMPP. Securitized insured mortgages grew from $157 billion in the fourth quarter of 2007 to $357 billion in the fourth quarter of 2012 (Gravelle, Grieder & Lavoie, 2013, p.58). The increased rate at which NHA MBS were issued, from 2008 onwards, were due to the increased demand of financial institutions for low-cost funding vehicles and a growth in the number of lenders participating in the NHA MBS and CMB programs (CMHC, 2012a, p. 2.10). By 2013 the percentage of mortgages that were securitized had risen to 35 percent, up from less than 30 percent at the end of 2008 when IMPP was established (Crawford et al., 2013). This is partly a result of changes made to the allowable amount of new guarantees for NHA MBS and CMBs, and changes made to the method of allocating NHA MBS, which has increased the participation of smaller lenders

(Bank of Canada, 2015a).[36]

Since the financial crisis, various measures have been taken by the federal government to tighten up mortgage lending standards. Changes made between 2008-2012 included incrementally reducing the maximum amortization period from 40 years back down to 25, raising the minimum down payment needed to qualify for mortgage insurance to five percent, and decreasing the maximum loan to value ratio (LTV) on refinanced loans and investment properties from 95 percent to 80 percent (Crawford et al., 2013). More recently, additional measures have been taken to tighten mortgage lending regulations, including, in early 2016, increasing the minimum down payment for government-insured mortgages for homes purchased for over half a million dollars. The CMHC has also taken steps to reduce its share of the insurance market and has raised its insurance premiums (see Canada Department of Finance, 2016b). While such measures have lowered the level of risk that is directly shouldered by the CMHC (and by extension, the public), the extent of risk posed by the high levels of mortgage debt in the country has not been reduced, but rather, has moved around.

Two trends have emerged in recent years, due in part to stricter lending criteria and increased insurance premiums. The first is a growth in the proportion of uninsured conventional mortgages. Because they are not insured, federally regulated financial lenders are required to hold additional capital as protection against default. Part of the increase in uninsured mortgages reflects a growth in the subprime (or what the Bank of Canada calls 'non-prime') mortgage market, or in other words, to borrowers with low credit scores. As of 2015, one-third of new uninsured mortgage lending by small federally regulated financial institutions was to subprime

[36] Like the limit on allowable outstanding mortgage insurance, the limit for guarantees-in-force for NHA MBS and Canadian Mortgage Bonds is set by the Minister of Finance at $600 billion (this amount that is publicly guaranteed is separate from the $600 billion guaranteed for outstanding insured mortgages) (CMHC, 2015r).

borrowers (Bank of Canada, 2015a, p.14).

The second trend that has emerged recently is an increase in mortgage lending by mortgage finance companies (MFCs) and investment corporations, which because they are not deposit-taking institutions, are largely unregulated and unsupervised by federal and provincial authorities. Unregulated mortgage lending is growing faster than the rest of the mortgage market, and currently accounts for 12 percent of outstanding mortgages (Bank of Canada, 2015a, p.14-15). These unregulated mortgages are sold to federally regulated financial institutions and CMHC securitization programs. Although they are not regulated by the Office of the Superintendent of Financial Institutions (OSFI), unregulated lenders must conform to some standards to sell their mortgages to federally regulated financial institutions and the CMHC. Around 40 percent of mortgage funding for MFCs comes from NHA MBS and CMB programs, and the contribution of mortgages originating from MFCs and intermediary mortgage brokers has continually increased; between 2007 and 2016, their share in outstanding NHA MBS has increased from 9 percent to 22 percent, which in dollars is an increase from $15 billion to $100 billion (Coletti et al., 2016, p. 42). Because the lending standards among MFCs and investment corporations are weakly regulated, they are able to engage in higher risk lending. The Bank of Canada (2015a) has stated: “Limited available data suggest the MFCs are highly leveraged, leaving them less able to manage liquidity and maintain income following an increase in mortgage defaults” (p.14-15). In the event of an economic shock (a jump in unemployment, interest rate hike, credit freeze, etc.) MFC’s could be faced with growing defaults, which they may not be able to cope with. This would expose the CMHC, through its securitization guarantees.

A significant rise in home foreclosures would impact the value of surrounding properties, trigger a wider decline in home values, cause more defaults, further depress home values, and ultimately exacerbate losses to the CMHC. But, it is unlikely that anything on the scale of what countries like the US, Ireland and Spain experienced would happen in Canada. Firstly, the losses would be distributed between the federal government (for high-ratio mortgages in default) and between mortgage lenders (for conventional mortgages in default). Secondly, most Canadian mortgages are held by large banks that have the capacity to absorb significant losses without becoming insolvent. Although such an event might not lead to a collapse of the financial system, the outcomes could still be disastrous, particularly for households facing foreclosure of their homes, and for highly-levered homeowners that could see their home value sink well below their outstanding mortgage debt. The extent of risk that the mortgage market poses depends, in large part, on the stability of housing prices. If housing prices remain high, the risks of high level of mortgage debt are moderate. However, if Canadian housing prices are in a bubble, as some analysts suggest, the risks of the housing system to the country are significant.

Housing bubble?

The formation of a price bubble involves what Schiller (2000) refers to as "feedback loops." As prices increase, demand for investment grows, which causes prices to increase further, which causes demand for investment to grow, etc. It is the optimistic expectation of future increases that cause bubbles, which is why bubbles are, according to Schiller, fundamentally a social phenomenon. Dellepiane et al. (2013) explain: "There is no unequivocal definition of a property bubble, and over-heating of asset prices is generally confirmed after and not before the event" (p. 9). The authors explain that while there is no definitive way to identify housing bubbles prior to when they burst, they are commonly characterized by sustained housing booms, in which rising levels of investment in housing does not reflect a growth in demand from either new household formations or increasing incomes. If housing prices increase faster than earnings, a corresponding increase in mortgage debt will accompany sustained levels of investment in housing. Thus, an expansion of credit is often a precondition of accelerated price increases over a sustained period.

The extent to which Canadian house prices are in a bubble is hotly disputed, with some housing analysts arguing that housing is undervalued (see Dunning, 2014) and some arguing that housing is overvalued by more than 60 percent (see Deutsche Bank, in Kiersz, 2015), and most estimates falling in between --typically claiming overvaluation in the 20 percent to 40 percent range (Fitch 2015; OECD 2014; Bank of Canada, 2015a:18; *The Economist,* 2016b). While the OECD acknowledges that housing is not universally inflated to a dangerous degree in every city, it argues: “Despite diverging trends across the markets, a shock to even one segment could have spill-over effects to the broader economy if banks respond by tightening credit significantly, or if negative wealth effects depress consumption” (OECD, 2014, p.22).

In October 2015, the CMHC reported evidence of overvaluation of housing in eleven out of fifteen of Canada’s largest cities and has forecasted “corrections” in the near future. In December 2015, following from declining oil prices, housing values began to fall in some cities in the Canadian prairies. By June 2016, house prices had slowed or declined in a number of other cities as well, however the continual inflation of housing prices in Toronto, Vancouver, and their surrounding municipalities have continued unabated. It is possible that Canada will avert significant housing depreciation into the future. However, maintaining property values at their current level is contingent on a stable economy and a sufficient flow of new foreign and domestic investment into real estate.

The housing economy catch-22

In a speech in early 2015, the Bank of Canada's Governor Stephen Poloz (2015) expressed concern about rising household debt levels and inflated housing prices, and acknowledged that lowering interest rates has contributed to this situation. Even so, he explained, the risks of a recession if borrowing became too expensive "also represented a possible trigger for Canadian financial stability risks related to elevated household debt," which he argued justified continuing to lower interest rates. This statement highlights an issue of crucial importance. There are contradictory mandates between policies to ensure financial stability by discouraging high levels of debt (by raising interest rates) and macroeconomic policies that aim to promote investment (by lowering interest rates). In principle, governments have at their disposal the tools to lower housing costs when they get too high. Monetary policy in the form of increased interest rates and implementing more restrictions on lending, such as increasing loan to value minimums and debt to income standards can reduce the amount of credit available for housing purchases, which can slow down demand by lessening the number of home purchases that can be made. However, increasing interest rates and reducing credit access can also destabilize the economy if low interest rates are being used to encourage growth (Ahir et al., 2014; Lim, 2016).

Using interest rates to deal with inflated housing prices will affect the whole economy, so while it may help prevent a property bubble, it could stifle spending in all areas, which could cause higher unemployment and overall deflation (Crowe et al., 2012). Furthermore, increasing interest rates when debt levels are high can cause significant problems for debt payments to be met. Furthermore, if too much deflation of housing values occur, indebted homeowners will be harmed and a recession can be catalyzed. This dilemma has been called the "housing bubble-monetary policy nexus" (Broome, 2009, p.88). The catch-22 is thus: interest rates have been lowered because the economy is in trouble. When the economy improves, interest rates will be raised to avoid inflation. Rising interest rates could make many borrowers insolvent, leading to higher bankruptcies, lower home sales, property price decreases, reduced consumer spending, and general economic decline.

When house prices reflect supply constraints, the way to address housing price inflation is to increase supply (Ahir et al., 2014). Therefore, rather than raising interest rates, boosting the supply of housing through direct public investments or large subsidies could help to address the issue. However, this presents another catch-22; increasing the supply of housing can have a negative impact on housing prices. Stabilizing housing prices requires balancing constraints on housing supply in order to keep housing prices from dropping, while maintaining sufficient constraints (perhaps reducing regulation such as zoning, which limit the supply), in order to keep housing costs from appreciating too much (Anundsen & Jansen, 2013, p.193). Conversely, protecting wealth and encouraging steady economic growth requires maintaining the value of assets, by constraining housing supply, while fostering housing demand enough to keep prices sufficiently high to stabilize, or increase, household credit access, net worth and consumer spending. This fact can help explain the policy approach of the Canadian government; when asked why housing is not treated by governments as an essential component of social welfare, a former city councillor remarked:

> The economies of countries have dissolved, more dramatically in the States; when the housing market goes down the whole thing starts to fall apart. It is protected because it is a huge part of the economy. And a huge part of that is the value of the houses, but then also once you got the house, it is the washer and dryer and all the other things that come with it. Together it all fuels the economy (interviewee 7).

Looking outside of Canada's housing system

In the first half of this chapter we examined how Canada's evolving housing system and broader political economy circumstances gave rise to housing insecurity in the rental sector. In the second half of this chapter, we saw that housing insecurity is actually far more pervasive that what is captured in figures of "core housing need" (see chapter 2). Among highly indebted homeowners, housing costs have remained manageable because of very low interest rates and relatively stable or rising housing prices. However, as I have argued, if housing prices drop, unemployment rises or interest rates jump, it will be highly apparent how fragile Canada's system of housing provision truly is.

Although it might at first seem counterintuitive, to better understand how Canada's housing system has developed into a housing economy and the significance of this shift, we must step away from Canada for a time and redirect our focus elsewhere. The following chapter will examine developments that have occurred in numerous housing systems around the world. By examining these international patterns, some of the broad macroeconomic pressures that have guided the trajectory of Canada's housing system will be illuminated.

CHAPTER FOUR: INTERNATIONAL PATTERNS IN HOUSING POLICY AND THE RISE OF HOUSING ECONOMIES

Despite significant variations in the scales and timeframes, there has been an observable trend towards isomorphism in the housing systems of numerous countries throughout the globe. This pattern began to emerge in the late 1970s and 1980s, as a growing number of governments moved away from direct provision and financing of housing and state-supported housing declined as a political priority. Corresponding to this decline in public spending on housing, the facilitation of homeownership by governments became increasingly widespread, and rates of highly-leveraged homeownership increased (Aalbers, 2016). As mortgaged homeownership grew over the 1990s, and into the 21st Century, housing and financial markets became increasingly entwined, debt to GDP ratios rose significantly and real estate comprised an increasingly large share of bank lending (Lunde & Whitehead, 2016, p.7). On the surface, the dismantling of public housing programs and the growth of homeownership might appear to be simply part and parcel of broader welfare state retrenchment. However, reducing it to such fails to capture some of the most significant features and implications of this transition. Understanding evolving housing policy as being the outcome of a reduced state role and the growing dominance of market forces runs the risk of obscuring the centrality of the state in directing and supporting the expansion of mortgage markets and homeownership (see Thompson 2012 for a thorough critique of attributing the US financial crisis to “free-market fundamentalism"). I argue that the evolution of housing policy in many countries, including Canada, provided the conditions for further government retrenchment in many areas of social spending. Specifically, homeownership came to play a pivotal role in the growth of finance, and conversely, financial developments came to play a pivotal role in the growth of homeownership.

From the late 1990s onwards, house prices across the globe experienced unprecedented growth, leading to housing booms that were sustained largely through the continuous expansion of credit and declining interest rates (Schwartz & Seabrooke, 2009). Growing rates of homeownership and the ability to use owner-occupied housing as collateral for borrowing provided a means for credit enabled consumer spending. In this way, housing allowed for service-based economic growth at a time when manufacturing had gone into decline and wages had begun to stagnate in a number of states in the global North; housing became a mechanism for transforming the political economies of numerous countries, and the global political economy more broadly.

The 2007/2008 global financial crisis was a watershed moment that exposed the extent to which the housing markets of numerous countries had become integrated with national and global financial markets, and the inherent instability of these marriages had become evident. Moreover, it revealed the profoundly important role that housing had come to play in the circuit of global capital, and the transformative change that had occurred in what purpose housing was most fundamentally serving. The treatment of housing as a state-sponsored asset class had created the conditions for real estate to develop into a highly lucrative area for private investment. The consequent distortions in the price and supply of housing significantly undermined the ability of national housing stocks to adequately provide for shelter needs of populations. In other words, the exchange value of the home had come to supersede its use value.

This chapter will examine how many national housing systems have evolved to conform, to varying extents, to a housing economy growth model. Documenting the development of this model is, in many ways, fundamentally a story about the changing global macroeconomic environment and the rise of finance from the late 1970s onwards. In this chapter, I will illustrate the significant role of housing within the global financial system and discuss the implications of the 2007/2008 global financial crisis for post-crisis housing and monetary policy. Before examining international trends in the evolution of housing systems, some caveats should be discussed. There has been an enduring debate among housing scholars regarding the extent to which international convergence in housing policy has been occurring (see Clapham 1995; Matznetter & Mundt 2012; and Kemeny & Lowe, 1998 for overviews of the debate). This is typically characterized as a convergence/divergence debate, although the dichotomous nature of these positions is often overstated (Norris & Winston, 2012; Clapham, 2010, p. 382; see Ronald 2008 for a nuanced analysis of simultaneous processes of international convergence and divergence). The divergence position focuses on the role of domestic political cultures, interest group pressures, institutional processes, path dependence, and ideology in the evolving shape of national housing policy frameworks (e.g., Forrest & Murie, 1995). Divergence approaches seek to highlight and understand the roots of dissimilarities between different types of housing systems, and often attempt to develop housing regime typologies (Kemeny & Lowe, 1998). The convergence position points to what appear to be similar features and changes among a growing number of countries, as evidence of broad global phenomena that are manifesting in common national policy responses. Critics of the "convergence thesis" argue that it is overreaching, reductionist and often ethnocentric because it holds the Anglo-American model up as the alleged prototype for all other states (Ronald, 2008, p.44; Kemeny & Lowe, 1998). Housing researchers focusing on housing systems outside of Western Europe and North America, particularly in several Asian states, have argued that even if policy changes hold similar surface-level similarities, the underlying features of these changes remain remarkably different (for instance, see Wang & Murie, 2011, p.252).

Focusing on similarities among a large number of states, each with their own distinct histories and contemporary contexts, involves a fair degree of generalization. Such generalization will inevitably gloss over the many significant differences that remain between many, if not all, states. A lack of nuance can give a distorting picture if the purpose of drawing out similarities is used to develop typologies or undertake comparative analysis. While this chapter does point to a significant degree of common evolutions around various features of housing policy in numerous countries, it does not argue that these changes have occurred universally or evenly across the globe. Furthermore, it does not argue that common patterns will continue to develop in the same direction, leading to eventual convergence around a well-developed housing economy model; in fact, this post-crisis era of housing policy may prove to be one of increasing divergence, though it is still too soon to say.

This chapter makes no attempt to categorize housing systems into housing regime types. While a typology of countries—advanced housing economies, semi-developed or hybrid housing economies, and non-housing economies—could be illustrative, this would require a level of systematic comparative analysis that is outside the scope of this study. Despite the generalizations involved in a high-level overview, there is value in stepping back and examining the big picture in order to identify broad global trends, while acknowledging that many distinctions remain and that common paths can diverge at any point. For the purposes of this dissertation, examining global trends provides an informative background in which to situate Canada's housing system. This allows for a more complex understanding of the broader context of policy shifts than what would be possible from an insular examination of domestic circumstances alone.

International trends in housing policy

Despite a general lack of coordinated government intervention previously, by the early-mid 20th Century, governments across the industrialized world had taken on active roles in their national housing sectors. The extent and nature of this new government involvement varied substantially between states, with housing policies that ranged widely in their use and design of direct spending and subsidies, tax incentives, tenure protection legislation, and market regulations. Government involvement in housing was based on variegated objectives, though was, in many cases, carried out primarily in response to the severe housing challenges faced by many populations in the wake of the two world wars. Despite the vast differences between government approaches, a common characteristic was that housing was viewed as a social necessity that the market could not adequately provide in the absence of state support and guidance (Ronald, 2008; Forrest & Hirayama, 2015).

Many governments were at the forefront of housing financing, in the forms of direct provision or subsidization to encourage affordability, often through public borrowing, usually through sovereign debt, and taxation, and through the provision of public land (Lunde & Whitehead, 2016). The policies of some governments aimed at facilitating homeownership, largely through the development of mortgage lending programs, while other governments focused primarily on developing social and/or private rental housing. In most countries both homeownership and social and/or private rental housing were given some state support, though one tended to dominate (Aalbers, 2015). Many states, such as the UK, developed a substantial stock of public housing (Lundqvist, 1992), and within the Soviet states and China, the housing stock was almost entirely publicly owned. In some countries, such as Japan, corporate employers played a significant role in housing provision (Sato, 2007). In some other places, for instance, the

Netherlands, non-profit civil society organizations, such as housing cooperatives, developed large segments of the housing stock with the support of government (Lundqvist, 1992).

By the 1970s, housing was a significant feature within the welfare regimes of governments, albeit, a less central aspect of social policy than other more universal public programs such as education and health care. The often limited public provision of housing and significant market role in the housing systems of most states led housing to be famously referred to as "the wobbly pillar of the welfare state" (Torgersen, 1987, p.116). The extent to which housing was treated as a social good varied substantially between countries and the ideological basis of housing provision (e.g., private property rights, tenants' rights) reflected the distinct contexts and social configurations of each society. However, by the 1980s, shifts had occurred that were starting to bring numerous housing systems closer together in their resemblance to one another.

This movement towards a common trajectory in the housing systems of many states initially began in North America and much of Western Europe, and was later adopted by numerous countries in Latin America, Asia, Africa and Eastern Europe (United Nations, 2012). The common features of this movement reflect the vision that was articulated by the World Bank in its 1993 report, *Housing: Enabling Markets to Work* (Rolnik, 2013). In it, the World Bank outlined a "new housing policy agenda," which advocated the movement away from direct government housing provision and towards market-based provision, through demand-side supports, such as increased market competition, the creation of more housing financing opportunities, targeted subsidies to low-income households, and reductions in "distorting" government interventions and regulations. In its report, the World Bank applauded the direction that many governments had taken towards these goals since the late 1970s and 1980s and advised that this trajectory be taken further (World Bank, 1993).

The potential of housing to serve as a strong lever of growth provided a compelling argument for the adoption of the types of policy changes advised by the World Bank. The Bank drew connections between the housing sector and the financial sector, and highlighted the potential for using housing policy to enable economic growth. The report stated:

> The connections running from the macroeconomy to the housing sector tell only part of the story regarding the linkages between the housing sector and the broader economy. The performance of the housing sector has important implications for broad economic performance, some of which are only beginning to be understood and documented. The stakes of good housing policy often far transcend their implications for the sector alone… The housing sector is a major loser when housing policies fail, and the economy is a major loser when the housing sector fails (World Bank, 1993, p. 34, 37).

Since the time of this report, the shifting direction of housing policy has accelerated among countries in both the global North and South. The prominent features of this movement have been a shift from supply side support (i.e. focusing on the provision of housing) to demand side support (i.e. focusing on the procurement of housing). Due to the reduction of direct government provision and financing of public and private rental housing, demand-side subsidies became the dominant form of government housing assistance to deal with affordability challenges. In the global South, this has often involved capital-grants, such as one-time targeted subsidies for slum upgrades (United Nations, 2012; Ehebrecht, 2014, p.50). In Europe, Canada, the US, New Zealand and Australia, demand side subsidies have typically included shelter subsidies, interest deductions, low-interest loans and other subsidies and tax exemptions.

The preferential tax treatment of owner-occupied housing, through tax credits, tax exemptions for capital gains on homes, reduced property taxes and imputed rents became increasingly common throughout the globe. Since much of this assistance reduced tax expenditures on income and savings, low-income households are often not able to take advantage of this support. Demand-side subsidies are most advantageous for middle and high income households and are often not accessible to low-income households. Furthermore, they have broad based benefits for existing homeowners because, by directing support towards boosting demand, rather than supply of housing, they increase the value of land and existing housing (United Nations, 2012; Ozanne, 2012, p. 3).

The shift away from supply side supports has entailed a reduction in public funds directed towards non-profit housing. Consequently, the remaining stock of social housing in many countries became faced with long waiting lists, and although the overall supply of housing has tended to be sufficient, the stock of affordable housing has been inadequate (United Nations, 2012). Although not all countries defunded or privatized their public housing stock to the same extent, in Europe and North America, the privatization of public housing has been a common feature that has occurred either through its sale to existing tenants (as was done in the United Kingdom, for instance), or to private landlords (as was done in Germany and the United States, for instance), or by transferring the public housing units to community organizations (as was done in the Netherlands) (United Nations, 2012). Privatization of public housing and the introduction of homeownership in China occurred through gradual reforms beginning in the 1980s, with mass urban housing privatization occurring the late 1990s (Mak, Choy & Ho, 2007; Adams, 2009). The introduction of a mortgage market in China has since acted as a main springboard for financial sector growth (Gibson, 2009). The public housing stock in most of the formerly planned economies in eastern Europe and central Asia were converted into owner-occupied housing in the 1990s, with only a small, marginalized and largely ineffective private rental sector (Dübel, Brzeski & Hamilton, 2006).

An accompanying feature of this policy shift from supply to demand side supports has been the development of policies to enable increased credit access to households. Though the extent has differed by country, many governments have deregulated their housing financing arrangements in order to allow for expanded mortgage lending. An outcome of the policy shifts away from supply side and towards demand side subsidies was that housing demand became stratified along income lines, with lower income households competing for a dwindling supply of private rental and social housing, and simultaneously, higher income households increasingly entering the homeownership market, and in the process driving up housing prices. The promotion of homeownership and a reduced emphasis on alternative tenure arrangements proved highly effective at boosting homeownership rates; by around 2005, owner-occupation had come to form the dominant form of tenure in every OECD country except for Germany and Switzerland (Elsinga, 2015; United Nations, 2012, p.4).

While in many countries the promotion of homeownership by governments has been longstanding, the key objectives that such government initiatives are aimed at has shifted over time. In the post-WWII era, policies to facilitate homeownership were grounded in a belief that homeownership had a stabilizing effect within families, neighbourhoods and society more broadly (Staub, 2009; Ronald, 2008; Forrest & Hirayama, 2015). Homeownership had long represented a significant financial relationship between mortgage borrowers and lenders, but housing was viewed to be a long-term investment for the purposes of securing a home. Schwartz and Seabrooke (2009) argue

> During the Bretton Woods era, houses were largely delinked from markets even though construction generated a substantial macroeconomic stimulus…The post-Bretton Woods shift in homeowners' perceptions of houses away from literal and figurative shelter in old age toward houses as a perpetual ATM or cash-point machine is a telling indicator of a massive shift in the political and macroeconomic significance of housing (p.26).

Monetary policy and the financialization of housing

The changing role of monetary policy and the rise of the financial sector provides important context in understanding this transition. With the end of the gold standard in the early 1970s, governments were required to adopt new monetary policies. Later in that decade, supply shocks caused by increased oil prices led central banks to try to counteract the ensuing recession through creating an excess supply of money, which caused prices and wages to spike. The economic decline and simultaneous inflation that several countries experienced in the 1970s, often referred to as “stagflation,” kept monetary policy in the spotlight. On average, among OECD countries, inflation and unemployment doubled in the late 1970s and early 1980s from their 1960s rates. Stagflation remained prevalent in the US, the UK, Japan, Germany, France, Italy and Canada from 1973-1982 (Helliwell, 1988). Stagflation created a crisis in economic policy prescriptions because policies that might be used to lower inflation were likely to increase unemployment, and those that were designed to increase employment, were likely to increase inflation (see Grossack & Fratianni, 1971). This gave rise to a new movement in economics and public policy, away from the Keynesian welfare state approach taken in the previous decades. This movement, often characterized as supply-side economics, identified too much government regulation as the underlying cause of economic woes and called for laissez-faire governance, as advocated strongly by the prominent economist Milton Friedman (see Friedman & Friedman, 1980). This new direction of economic theory was supported by a political transition in the support of voters who elected Conservative governments on tax cutting platforms, first in the United States and United Kingdom with Ronald Reagan and Margaret Thatcher, and followed later in numerous other countries (including Canada, with the election of Brian Mulroney in 1984), as policies shifted further right.

The integration of housing with finance can be understood, partially, as an outcome of this declining use of fiscal policy as the main driver of macroeconomic growth. As governments reduced their public spending, central banks became the main mechanism for economic stimulus. Private sector investment came to be seen as the means to achieve long term growth, with the responsibility to encourage this investment falling to central bankers (El-Erian, 2016; *The Economist*, 2016a). The rise of independent central banks and their use of interest hikes to deal with inflation was met with falling inflation in a number of countries in the 1980s and 1990s, which reinforced a continual focus on monetary policy. Falling inflation led to decreasing returns on bonds, and increases in equities. Simultaneously, financial liberalization policies expanded the financial sector and, meanwhile, private sector debt began to massively climb. The growth in debt added new economic risk, which caused central banks to respond rapidly with cuts to interest rates when markets declined. *The Economist* (2016a) argued that with "central banks appearing to underwrite asset prices, fortunes were made by the simple tactic of using borrowed money to buy assets, particularly property."

The increasingly dominant role of financial institutions and financial markets within national housing systems has led to what has been referred to as the "financialization" of housing (Aalbers, 2016). Financialization typically involves an evolution in mortgage lending practices that expands the source of capital from existing savings and retail deposits, to larger national and international capital markets; because mortgage financing has become sourced globally, rather than solely from national surplus capital, global economic conditions have come to have significant impacts on national housing systems, and vice versa. The United Nations (2012) argues,

> Housing finance is now perceived not only as a tool for promoting access to adequate housing but also as critical to the development of the financial sector, and has become a

> central pillar of the financial market, expanding the terrain for global capital…This process has been accompanied by the conceptual transformation of adequate housing from a social good into a commodity and a strategy for household wealth accumulation and welfare security (p.5).

In the relative absence of alternatives, mortgaged homeownership has become the primary means of attaining housing in many countries. To address the problems of housing affordability, new forms of credit lending have been targeted to households that are not otherwise eligible for mortgages; often these involve high interest loans (United Nations, 2012). The expansion of mortgage lending has had the impact of inflating housing prices, making the debt burdens incurred by mortgage borrowers heavier. In the absence of growing incomes, population growth or increased employment, house prices would have stabilized or fallen because new buyers would have been priced out of the market. However, home equity extraction and refinancing options allowed homeowners to increase their consumption, leading to employment and income growth, which reinforced increasing home values, and enabled financial lenders to expand mortgage lending, which increased demand for homeownership and which caused home values to rise further (Hay, 2013). The increased credit flowing into housing culminated in rapidly rising housing values in numerous countries. Between 1997 and 2004, house prices increased by almost 150 percent in Spain, almost 140 percent in the UK, 187 percent in Ireland, 112 percent in Australia, 65 percent in the US and 227 percent in South Africa (United Nations, 2012, p. 5).

A post-Fordist economic growth model

Debt-fuelled spending, underpinned by inflated assets, has become a template for fostering economic growth (Brenner 2006; Hay, 2013; Gamble, 2009; Crouch 2009; Schwartz & Seabrooke, 2009; Varoufakis, 2012). In many countries, this model has produced what, I argue, could be thought of as a housing economy growth model, in that it was made possible through credit expansion, secured largely with rising residential real estate values. Once housing prices were inflated, the process became sustained through low interest rates, which cultivated the further progression of this model. Although this economic growth template has not been adopted universally, nor to the same extent in those countries that have moved towards it, since it first took shape in the UK and US in the 1980s, its dominance has grown. Hay (2013) contends that this paradigm of capitalism

> strongly shaped the contours of the global economy through the increasing hold it came to exert over a range of international institutions, from the World Bank to the International Monetary Fund. Other export-oriented growth models, even if structured on a different basis, as in Scandinavia, Germany and East Asia, thus became dependent to a significant degree on demand generated within the Anglo-American liberal model of capitalism (p.3).

The self-reinforcing system of wealth creation through asset appreciation has been characterized by many as akin to a Ponzi scheme (Walks, 2010; Harvey, 2012; Birch, 2015; Schiller, 2000, 2003; Toporowski, 2010; Varoufakis, 2012). A Ponzi scheme is when a flow of profits going to investors depend upon a constantly increasing flow of money coming from new investors. The fraudulent claims of the organizers of the scheme involve promises of consistently and unusually high rates of returns. The Ponzi scheme collapses when investment slows down due to economic decline or lower demand and the promised high rates of return no longer materialize. The difference between a bubble and a Ponzi scheme is that Ponzi schemes are typically orchestrated by a single person or group of people, whereas bubbles are not.

In 2005, *The Economist* reported that in the previous five years the value of residential real estate in advanced economies had doubled, rising by over thirty trillion US dollars. In what the magazine called “the biggest bubble in history,” it reported that property values in the developed world had grown to seventy trillion, which was equivalent to one hundred percent of the combined GDPs of developed countries (*The Economist*, 2005). A few years later, as the global financial crisis hit, the prognosis that the housing values in a number of countries were artificially inflated had proven to be correct. An international domino of housing deflation began in 2007, with the bursting of the housing bubble in the United States, which catalyzed the ensuing global recession. Schwartz (2009) explains,

> A virtuous (but not eternally so) cycle of rising home prices, rising consumption, rising income and employment, and rising profitability drew in yet more foreign capital seeking assets with increasing values. Because foreign central banks as well as private entities channeled much of this investment into Treasury and Agency securities, this in turn reduced interest rates, providing a further boost to housing prices and aggregate demand. This in turn further motivated investors in relatively slowly growing economies to continue to invest in other economies with housing booms. Once the U.S. economy ran out of employment gains and potential new buyers in the 2000s, though, the boom turned to bust (p.40-41).

The global financial crisis exposed the precariousness of relying on high housing prices to secure excessive credit lending (Sassen, 2009; Rolnik, 2013; Hay, 2009; Watson, 2010; Walks, 2010). The crisis demonstrated how, when investment stalls, the entire system of asset-based growth falls apart; inflated assets depreciate, and the whole process goes into reverse. Depreciating assets cause individual wealth to decline, which reduces borrowing capacity and the ability for borrowers to service existing debts by accessing additional credit. When loans have been secured by the value of housing assets, debt can become unmanageable. This causes households to reduce their spending and financial institutions to deleverage. The tightening of credit slows down the economy further, which causes a recession. Declining home values lead to declining home sales; this reduced demand for housing purchases causes home prices to drop further and housing starts to slow. For some households, mortgage debt may exceed the value of the home, and if unemployment grows (as it typically does during recessions), bankruptcy and home loss can become widespread. As lower housing demand increases unemployment,

unemployment and income decline leads to less consumption, which leads to less spending, which leads to less investment, which leads to further unemployment in additional sectors, etc.

The global financial crisis had some similarities with past economic crises; the bursting of an asset bubble, and its spreading impact through a network of investors was not a new phenomenon, nor was the spillover from rich to poor countries, as global demand for exports dropped. What was new, however, was the structural arrangement of the global economy, which by the mid-2000s had a very different distribution of global wealth and debt. The shift of wealth from the OECD countries to Asia has had profound impacts on domestic policy making throughout the globe (Ross, 2010). The global financial crisis exposed the extent to which domestic economies had become integrated within the global financial system. It also revealed the significant role that housing had played in the rise of the financial sector and the growth of a new economic paradigm.

In the years following the financial crisis, a growing body of economic and policy research has explored the links between the boom-bust cycles of real estate and the volatility these cycles can create for the broader economy (Crowe et al., 2012; Jordá et al., 2014). Globally, close to fifty systemic banking crises have occurred in the past decades, of which two thirds were preceded by downturns in the housing sector (Ahir et al., 2014). The risks associated with housing booms are particularly acute when the housing boom in question is tied to extensive credit lending (Ahir et al., 2014; Reinhart & Rogoff, 2009b). In recognition of the significant risks that housing bubbles pose to the global economy, in 2014 the International Monetary Fund (IMF) set up the Global Housing Watch to collect systematic cross-country data to monitor housing markets and to "nudge" policymakers into acting to deflate housing bubbles when they begin to form. The IMF Deputy Managing Director Min Zhu proclaimed in a speech “the era of benign neglect of housing booms is over” (Zhu, 2014, para. 13). Since the financial crisis, governments have made some adjustments to their housing policies. In Canada, Israel, Sweden, Norway and the Netherlands, mortgage lending criteria has been tightened. China, Poland and Spain have terminated income tax deductions on mortgage interest. Spain has also, alongside Chile, given subsidies to mortgage lenders to prevent mortgage arrears by households unable to service their debts (United Nations, 2012, p. 11).

Despite some small changes, this has not altered the general approach taken by governments to housing; tenure-discriminatory housing policy frameworks have remained largely intact and an emphasis on demand-side supports has persisted (Glynn, 2009; Smith, 2010; Maclennan, 2012). In many countries, the government assistance during the crisis was directed towards financial institutions, and austerity measures have, in some countries, led to further reductions in funding directed towards social housing. The tightening of lending standards has reduced the capacity for low-income, or poorly rated, households to access mortgages, though this has not shifted the structure of housing systems. Governments have not reconsidered the importance of supply-side housing policies directed towards non-profit or low-income housing, and the crisis has only exacerbated homelessness, poor housing conditions and household debt. In some instances, the exclusion of lower-income households from federally regulated mortgage lending has increased the volume of unregulated mortgage lending (United Nations, 2012).

In urban centres around the globe, home values are once again rising. In 20 of 26 cities tracked in 2016, *The Economist* (2016b) found that prices have risen at an average rate of 5.1 percent, adjusted for inflation, and in the global cities, by an average of 8.3 percent from the previous year. Even in the US, where the global financial crisis began, the risks associated with the country's mortgage market have not disappeared. As of 2016, the US housing market remains the globe's largest asset class, worth 26 trillion dollars and exceeding the value of the country's stock market. *The Economist* (2016d) argues that the "mortgage debt lurking beneath it is the planet's biggest concentration of financial risk" (p.9). In examining the current arrangement of the global financial system following from the financial crisis, Sassen (2009) argues,

> notwithstanding the costs to particular types of investors, the subprime mortgage is not going to disappear. From the perspective of banks and financial firms, a market comprising potentially billions of modest-income households worldwide is too good a thing to relinquish. Today's subprime mortgage, like the 'junk bond' of the 1980s, will be fixed and redeployed. Lawmakers, regulators and citizens groups need to be on the alert. From other perspectives, refining this instrument and subjecting it to regulations that protect the weakest parties — the modest-income households — is not necessarily a bad idea. But that would require some serious work on the part of legislators and regulators worldwide (p.424).

Economic orthodoxy

Why so many policy-makers have pursued this model of growth can be partially explained by the dominant economic paradigm in which they, and their economic advisors, operated. Prior to the global financial crisis, it was a widely-held belief among economists that global capitalism had reached a stage of "great moderation" and large financial crashes had been built out of the financial system (Bernanke, 2012). Macroeconomics has typically disregarded the independent role of finance, instead viewing financial institutions as little more than intermediaries that moved money from one source to another, rather than viewing them as the primary source of money creation, through the issuing of credit. As such, credit markets, asset bubbles, and other aspects of finance have not sufficiently been factored in to the mathematic models used by economists, which are typically focused on fundamentals of supply and demand. Since the global financial crisis, however, mainstream economists have begun to pay closer attention to the significance of finance (Krugman, 2009).

There has been a recent surge of interest in the previously neglected and unorthodox theories developed by the late economist Hyman Minsky, who diverged from his more prominent contemporaries that viewed markets as being essentially efficient and self-correcting. Minsky argued that economic stability required government intervention to regulate the financial sector to prevent the inevitable boom-bust cycles caused when financiers take on too much risk (Cassidy,2008; Wray, 2016). Minsky's ideas shed light on the events leading up to the global financial crisis, and suggest that they are likely to be replicated in the future.

Minsky (1992) articulated a "financial-instability hypothesis," which argued that long stretches of growth create the conditions for a crisis and, therefore, economic stability creates economic instability. In coming to this conclusion, Minsky focused on the source of capital investments, which can either be an investor's own resources, or the resources of a lender. The difference between the source of investment is, for Minsky, the key to understanding the financial (in)stability that arises from three types of financing. The first type of financing Minsky identified is "hedge financing," which is when investors rely upon their future flow of income to repay their debt. When an economy is predominantly run on hedge financing, there is heavy cash flow, low debt, and a high degree of stability. Although this is the safest form of financing, during prolonged periods of economic growth, investors will be tempted to take on more debt because further growth appears to be guaranteed. Banks increasingly lower their lending standards over sustained periods of growth because low defaults make this appear safe. This gives rise to two other, more unstable, kinds of financing.

"Speculative financing" is when investors rely upon a future flow of income to repay the interest on their debt, but lack the cash flow to pay down their principal. In periods of economic growth, an economy with substantial speculative financing will run smoothly, but it is vulnerable to any economic downturns. The third kind of financing is "ponzi financing," which occurs when the investor's future flow of income is insufficient to even pay for the interest on their debt. The investor is assuming that the asset will appreciate enough over time to cover both the principal and the accumulated interest. If an economy has a significant degree of speculative, and especially ponzi financing, it is highly vulnerable to shocks, such as declining asset prices, tightening of lending standards, rising interest rates, and lower incomes. In instances of economic shocks, investors will be forced to sell their assets, which lowers the asset value more broadly, which causes other investors to have to sell their assets, which further lowers the value, etc. In discussing the ideas of Minsky, *The Economist* (2016c) writes

> With overleveraged banks and no-money-down mortgages still fresh in the mind after the global financial crisis, Minsky's insight might sound obvious. Of course debt and finance matter. But for decades the study of economics paid little heed to the former and relegated the latter to a sub-discipline, not an essential element in broader theories. Minsky was a maverick. He challenged both the Keynesian backbone of macroeconomics and a prevailing belief in efficient markets (p.55).

Despite the post-crisis popularity of Minsky's ideas, it is unlikely that his ideas will have a lasting impact on how the financial system is approached. As *The Economist* (2016c) points out, Minsky's own theory explains why: as time goes on and the memories of the 2007/2008 financial crisis fade, investors will lose their caution, banks will lower their standards and regulators will loosen the barriers to lending and financial innovation.

CHAPTER FIVE: THE POLITICS OF HOUSING ASSETS AND POLICY PREFERENCES IN CANADA'S HOUSING ECONOMY

A common perspective expressed in the Canadian housing policy literature is that the growth of housing insecurity, and the failure to tackle it, reflects the neoliberal policy approach taken by federal governments, beginning with the election of the Mulroney Conservatives in 1984 and continuing with subsequent Liberal and Conservative federal governments. As such, resolving housing insecurity will require the election of a federal government with different ideological commitments and the political will to prioritize and significantly reinvest in affordable housing. An example cited to support this point was the $300 million federal investment into social housing made in 2006, which resulted from the pressure exerted on Paul Martin's minority Liberal government by the New Democrats (see Falvo, 2011, p. 252; Ibbitson, 2005). One interviewee, a former City Councellor, explained:

> it is a miracle that we got Jack [Layton] and some of the others who were able to get through nationally this program, which the current government initially tried to get rid of when Jack was still alive and he said he would bring the government down if they did it….When they first came to power there was a minority government and there was certainly talk of them getting rid of that money. Jack made it clear that if that money wasn't in the budget that the party would vote against and there would have to be an election. (Interviewee 7).

Several interviewees shared a common perspective that the priorities and ideological commitments of Stephen Harper's federal Conservative government (in power at the time of the interviews) have been the primary barriers to addressing housing insecurity. One interviewee, a federal MP, argued that when it comes to the direction of housing policy:

> It is very much a political question as to who is in government, who is making decisions, what their priorities are, because it has nothing to do with a lack of capacity; it has nothing to do with a lack of economic capacity. It has everything to do with whatever government is in power and how they see these questions of income inequality, social inequality, and things like social housing (Interviewee 21).

This sentiment was echoed by a Provincial Cabinet Minister, who argued:

> I think the biggest barrier is the federal government's interest in housing. We have seen across the province, as agreements have expired, they are not coming back to the table to support these not-for-profit groups, so they are looking to the province for support…I understand that they have a large fund from the CMHC. It is flush and they are not using it to support building housing where they could reinvest it back into communities. I think that it is a combination of finances but also a willingness to look at a national housing strategy and give provinces the ability to make those decisions about what is in the best interest for those jurisdictions and territories (Interviewee 13).

I would not dispute the claim that the principles and concerns of the political parties in power at both the federal and provincial/territorial levels, and of the specific leaders that head these governments, often significantly impact the priority given to social and affordable housing programs. I would also not dispute that a lack of political will on the part of elected officials presents a major obstacle to addressing housing insecurity. However, as I will show in this chapter, even if the current leaders of federal and provincial/territorial governments were sufficiently motivated to tackle housing insecurity, formidable barriers to doing so would remain. In the past, a wider range of policy options were available to governments—and indeed, the decision-making of governments, particularly the federal government, were what largely gave the housing system its shape—yet, over time, the capacity of governments at all levels to pursue alternative housing policy approaches has been substantially weakened. As the housing economy has developed, it has raised the number of people with stakes in its maintenance, as well as deepened the stakes involved.

This chapter will investigate the power, politics and political interests in Canada's housing economy. It will reveal an extensive network of people with deeply entrenched interests in Canada's housing system and the policies that shape it. This extensive network of people with personal stakes in the housing economy includes elected officials at every order of government, a multitude of organized interest groups (including community associations and businesses), and a large segment of the Canadian public with common policy preferences who collectively form a politically powerful coalition of constituents. I argue that the prominence of homeownership in the housing system, and its increasing entanglement with economic growth and financial stability, has crowded out the range of policy options available. The embeddedness of housing within the Canadian political economy imposes significant limitations on the types of housing policies that are viewed to be desirable, logistically feasible, and politically implementable. Consequently, the agency of elected officials to move the housing system in a different direction has become heavily, and increasingly, constrained. As such, the ideological commitments of elected officials today are of relatively little consequence; regardless of their aims, decision-makers at every order of government face formidable barriers to implementing policies that will translate into meaningful change when it comes to the paradigm of the housing system. In the words of an interviewee, the head of a housing advocacy and research organization:

> We have engaged in this grand experiment…this grand experiment was that rather than direct tax spending, we are going to use tax expenditures, use the tax system to encourage private homeownership…. We have CMHC ensuring homeownership, the monetary policy which isn't directly controlled by Canada but with low interest rates, all of these things have promoted homeownership in Canada and then we have seen the absolute collapse of social housing and co-op housing at the same time. And the results are in. After 25 years of this experiment, the results are in…We have seen income stagnate or drop for the bottom 40 percent of Canadians over the last 25 years and housing prices go up, and so something's gotta give. And the government has created a problem now where if there was suddenly a massive build of rental housing, then people would be complaining to government because housing values will go down. And so, they have created a monster that it is going to be tough to get out of (Interviewee 15).

Macroeconomic policy and the housing economy

The significance of housing to the Canadian economy is, arguably, *the* key feature of how the housing system is governed today. Housing policy has become deeply integrated with, and made increasingly subservient to, macroeconomic objectives, and this matters greatly for the types of initiatives that are viewed to be politically implementable. In this regard, it is of profound importance that macroeconomic policy is largely exercised through the country's central bank, which is relatively autonomous and exclusively focused on its mandate of inflation targeting.[37] As has been previously discussed, Canada's housing economy presents a dilemma for central bankers, who are tasked with governing the macroeconomy. Concerned with macroeconomic stability, central bankers may wish to increase interest rates to prevent the formation of housing bubbles and address the risks associated with elevated debt levels, but may simultaneously regard low interest rates as a crucial condition for economic growth and financial stability. This housing economy catch-22—that efforts taken to deal with financial risks have the potential to destabilize the financial system—places policy-makers in a difficult bind.

This quandary was highlighted in a speech given in early 2015 by the Bank of Canada's governor Stephen Poloz. In his speech, Poloz (2015a) expressed concern about rising household debt levels and inflated housing prices, and acknowledged that the lowering of interest rates has contributed to this situation. However, he explained, due to oil price shocks, the "expected sharp decline in economic activity and employment also represented a possible trigger for Canadian financial stability risks related to elevated household debt," which the Bank responded to with lowering the interest rate in January 2015, and again six months later. The dangerous levels of housing-backed debt, he stated, is not surprising because "this rational response by consumers to easy monetary policy is a sign that the transmission mechanism has been working." Even so, it is lenders and borrowers that "bear the ultimate responsibility for their own decisions" (Poloz,

[37] Although the Bank of Canada operates with a large degree of independence from the federal government, they share information and coordinate policies, and the Bank is accountable to Parliament. If the Finance Minister does not agree with policies of the Bank, the Bank's Governor can be issued a public directive, though such a directive has never been issued to date (Bank of Canada, 2016c; Bank of Canada, 2005).

2015a). Poloz defended the focus of the Bank on sticking to its inflationary target (of around 2 percent) despite the risks of further housing inflation and increasing debt, arguing that using monetary policy (as in, increasing interest rates) should be the last resort as a policy to deal with these problems (Poloz, 2015a).

In December 2015, Poloz indicated that if the economy continued to face difficulty, the Bank may consider following the lead of some European countries and introduce negative interest rates (see Poloz, 2015b). However, since the election of the Liberals in late 2015, the federal government has moved away from tight fiscal policy, which has allowed the Bank of Canada to hold its interest rate steady rather than implement further cuts. This has helped stabilize the level of household debt by shifting the burden of deficit spending to the federal government, and is thus an important step to reduce the risks associated with high household debt in the country (OECD, 2016a, p. 31). Transitioning away from a housing economy growth model will require careful coordination between fiscal and monetary policy and this renewed emphasis on using fiscal policy to achieve macroeconomic objectives is a move in the right direction. However, the federal government's plans for fiscal expansion are modest: federal debt is expected to rise to just 33 percent of GDP in 2017, and the federal government has committed to returning to a balanced budget by 2021 (OECD, 2016a, p.38). As such, this shift will likely have a relatively limited impact beyond whatever short term stimulus it provides.

One way to address the risks associated with high household debt would be for the federal government to raise the inflation target simultaneous to expanding fiscal spending (Pittis, 2016a). The capacity to use fiscal policy as a long term economic growth strategy is limited if maintaining the same inflation target remains the key objective of monetary policy. This is because a growth in public debt typically leads to inflation, which the central bank then must respond to with interest rate hikes.[38]

Longer-term and more substantial impacts of the current fiscal expansion undertaken by Canada's federal government will be limited because it has not been accompanied with a higher inflation target. The Bank of Canada and the federal government renew their inflation-target agreements every five years, which was up for renewal in 2016, and under this new five-year term, the Bank is to maintain inflation, as measured by the CPI, at two percent (Bank of Canada, 2016d). However, while inflation would help households with mortgage payments by devaluing debts, it runs the risk of exacerbating inequality based on housing tenure, because rents tend to rise with inflation (Winter, 1994). Consequently, raising the inflation target as a way to address housing insecurity would require government assistance to offset its negative impacts on renters, as well as pensioners and others with fixed incomes (Fortin, 2016).[39]

In Canada's housing economy—characterized by high rates of homeownership, high housing values, high levels of housing-related debt and low interest rates—the policy preferences of large segments of the public are for a low tax and low interest rate policy framework. Scholars have studied this shift in policy preferences in other states, such as Norway, New Zealand and

---

[38] An increase in the amount of credit (which occurs when governments borrow from commercial banks to fund deficit spending) requires these financial institutions to access more bank notes, which they buy from the Bank of Canada by selling assets, particularly government securities. This can lead to an increase in the monetary supply, which causes inflation, which the Bank responds to by raising the interest rate (Bank of Canada, 2005). In the past, central banks often directly purchased government securities to finance deficits. From the 1980s onwards however, central banks typically stopped increasing the money supply for deficit spending and instead governments have relied on the private sector to buy government bonds. If enough bonds are not sold, the government must borrow more money, which can crowd out fiscal spending (Nelsons & Buol, 2004).

[39] Fortin (2016) argues this could be addressed through redistributive policies. One way around potential public opposition is for the Bank of Canada to use the "'explain-and-implement' strategy recently followed by the Trudeau government concerning the need for temporary increase in federal deficits" (p. 41).

the UK, and have pointed out that the common policy preference among homeowners has reduced what elected officials are able to do (Tranøy, 2009, p.102; Broome, 2009, p.88). Mortensen and Seabrooke (2009) explain:

> if growth becomes dependent on private consumption fueled by rising housing prices, which in turn is partly dependent on low interest rates, this can "crowd out" part of the public spending upon which welfare state development depends. This is so, because welfare spending, unless it is fully tax financed, stimulates aggregate demand and will thus lead the central bank – other things being equal – to increase interest rates. This ordering of preferences and the world view that sustains it is fully built into both the political discourse and how the media covers macroeconomic policy (p.120).

Voters' policy preferences in Canada's housing economy

With the development of Canada's housing economy, housing has become an extremely politically sensitive issue due the high stakes involved for a large base of the electorate. What elected officials can achieve is heavily shaped by the policy preferences of the public, and policies impacting homeowners negatively are not easy to implement. A major barrier, perhaps *the* major barrier, to transitioning away from a housing economy growth model is that the majority of Canadians are homeowners with vested interests in the current arrangement of the housing system, and thus, the policies that support it. In the context of other countries, Schwartz and Seabrooke (2009) argue that even in many high-welfare states, the political power of homeowners has changed what parties across the political spectrum are willing to propose and "overtly socialist political parties now blush at any suggestion of increasing property taxes, fearing that such a policy would make them unelectable" (p. 4). Because of Canada's high homeownership rate, politicians often play to this constituency with campaign promises that are particularly beneficial for homeowners (Harris, 2006). In Germany, by comparison, where a substantial proportion of the population rents, targeting the interests of homeowners as a method of gaining voter support is not pursued (Voigtländer, 2009). One interviewee, the head of the housing advocacy organization, pointed this out, arguing:

> 70% of Canadians own their own home, and they will be a strong lobby group. All of this stuff appeals to them, and all of the messaging, particularly right-wing messaging is about meritocracy and the neo-liberal argument of who is deserving and who is responsible and who the rewards should go to and what should the role of the state be. It is all about the private sector solutions, even though it is heavily subsidized by government. You know, the subsidies going to homeowners are massive. But the image anyway is that "I did it my way" (Interviewee 15).

The politically powerful base that homeowners represent in Canada explains the continued tenure-discriminatory nature of housing policy and why less forceful political actions have been taken to improve housing conditions for renters. Compared to homeowners, renters are a less powerful group of voters, not only because they represent a minority of Canadian households, but also because they are more likely to be low-income and politically marginalized. Research based on data from a nationally representative sample of Canadians has found that homeownership is a significant predictor of voter turnout and other forms of political participation and that homeowners are more politically active than renters (Verberg, 2000; McGregor & Spicer, 2014). One interviewee, an academic researcher and housing advocate, remarked:

> Across the country renters have half the income of homeowners on average. So, the higher your income, the more likely you are to vote, homeowners vote in greater percentages than renters do. Politicians all know that. So, who are they going to serve when push comes to shove?" (Interviewee 3).

The Canadian Mortgage and Housing Corporation

The CMHC has been the main vehicle through which federal housing policy has been executed, and this is of major importance when it comes to understanding how housing policy, and the housing system, has evolved, particularly in recent decades. The CMHC is a crown corporation that is guided by primarily commercial interests and financial concerns; and while this has long been the case, the extensive expansion of mortgage debt since the early 2000s has deepened the financial stakes of the federal government in the housing system. This has profoundly undermined the social mandate that the CMHC espouses in statements such as: "CMHC is committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country" (CMHC, 2017).

The CMHC has played an important advocacy role when it comes to the direction of housing legislation, even though, as a crown corporation run by civil servants, the agency might otherwise be expected to take a neutral stance. One clear instance of this advocacy occurred in early 2013, ahead of the vote for Bill C-400, a bill introduced more than a year earlier by the New Democratic Party for the development of a national housing strategy. The CMHC put a statement on its website stating that the NDP proposal would cost "$5.5 billion per year in rental subsidies alone" –this figure attracted scrutiny because the details of the bill did not lend themselves to a cost assessment; instead, the bill called for a collaborative plan to be made to improve housing affordability, which was to be developed between private sector and government based on some basic parameters. In an email responding to a probe by the Associated Press, a CMHC spokesperson stated that the figure provided by the CMHC was estimated based on assessing the cost of meeting the bill's criteria: that the housing costs of Canadian households would be subsidized to the level that their housing costs would not prevent them from being able to meet their other basic needs. The spokesperson also stated the bill "could expose the government to significant financial risk and could place additional financial pressure on provinces and territories through possible implications for health and social assistance programs" (The Associated Press, 2013). In discussing their position on housing policy, one interviewee explained that the CMHC

> are not a social agency. They are a mortgage insurance crown corporation, a business, so they have no mandate to do something socially or to advocate policies—though they sort of do when they raise concern about the housing market and say: "you should be doing this or that." But they advocate on behalf of the market, they are market actors, which is why they have tightened up mortgages recently, but that is on behalf of the financial system (Interviewee 3).

Growth and government revenue

The significance of housing to government revenue streams can help explain contradictory policy approaches taken to address affordability pressures. In 2016, the government of British Columbia introduced a number of new affordable housing initiatives, including pledging $500 million for the development of new affordable housing, and offering municipalities funding to incentivize them to streamline their housing development approval process (Shaw, 2017). The British Columbia government also introduced a new three-year government program which, beginning in 2017, will offer interest-free loans for down payments to first time homebuyers with annual household incomes below $150,000. The program is expected to provide roughly $703 million in provincial funding to 42,000 households (Talmazan, 2016). In explaining the motivation, Premier Christy Clark stated: "I firmly believe that the dream of home ownership must stay within the reach of the middle class here in B.C." (Clark, quoted in Talmazan, 2016). Stoking demand for homeownership is likely to be a counterproductive strategy for improving housing affordability. However, this approach makes sense given the significance of the housing market to the province's economy. The real estate sector has been estimated to account for as much as 40 percent of British Columbia's economic activity. Tax revenue from real estate exceeded the combined revenues directly earned from mining, energy, forestry, and natural gas in the province, which highlights an important shift in the revenue sources of the provincial government. Property transfer taxes (paid with every home sale) contributed approximately $2 billion to provincial revenues in 2016, which was a substantial component of the province's $2.2 billion surplus in that fiscal year (Hunter, 2017).

Governments in every part of the country and at every order are vulnerable to declining home values, and have their own independent stakes in the housing economy, quite apart from any political pressure they face from their constituents. This is true not only for federal and provincial/territorial governments, but also for municipal governments, whose planning policies are predicated on growth forecasts, which are underpinned by high housing values and new housing construction. One city councillor reflected on how the City's plans depend upon housing values remaining stable:

> I think about [a downturn in property values] and I worry about it because our plans for the city are predicated on a pretty optimistic assumption of where growth is going. We have sort of calculated these different scenarios for the city's future growth, and our low estimate is like 2 percent, and our highest estimate is like 4.5 percent, so we are working with a series of assumptions that are totally predicated on the city continuing to grow at a pretty aggressive rate. If that was not to be the case, if that did not come to fruition and property values stagnated or even declined, the city would be in a very difficult situation. I mean, there are a lot of challenges that come along with rapid growth, but we are mostly thinking about those and not thinking much about the challenges that would come with stagnation or decline economically (Interviewee 11).

While the broader economic impacts of housing values matter greatly to other orders of government, because they rely on property taxes as their primary revenue source, municipalities are particularly sensitive to changes in property values (McGregor & Spicer, 2014). The assessed values of all residential properties within municipalities in Canada was $250 billion in 2002 (81 percent of the municipal tax base), and $689 billion in 2011 (85 percent of the municipal tax base) (British Columbia Ministry of Community, Sport and Cultural Development, 2012, p. 10). Municipal governments must choose between widening the tax base or increasing property taxes to keep up with the annually increasing cost of maintaining aging infrastructure and funding municipal services. However, property tax hikes are highly unpopular. One interviewee, a real estate economist, discussed how resistance from Canadian homeowners to property tax increases has caused difficulties for municipal revenue streams,

> with income tax, you know, when your income goes up by five percent you pay more tax, and when consumer spending goes up five percent because of inflation or whatever, you get taxed on that… so government's income stream is adjusted for inflation really, and real growth, whereas property tax has to be adjusted each year, the rate of it, so it has got a much higher profile, but if municipalities could just increase the property tax by the inflation rate automatically then they would have more money, and it would really make a difference. But here we have debates 'well, we don't want our property taxes to go up!' Well, if everything else goes up by two percent, why wouldn't property taxes? We've got to pay our municipal employees, right? So, they always have this debate (Interviewee 16).

At both the provincial and municipal levels, real estate developers play an influential role in shaping housing policy. In particular, the significant role of the development industry in funding municipal campaigns in many cities has manifested in strong political clout for developers that has shaped the direction of many municipal housing policies. The interest developers take in municipal elections is understandable given that most profits derived from housing developments arise from the planning phase, in which decisions are made about land use planning, servicing and subdivisions of lots (MacDermid, 2009). A number of interviewees expressed concerns about the impacts of lobbying by development companies; the political power of developers was viewed to contribute to governments' subsidization of many costs associated with low-density suburban expansion. One of the urban planners interviewed discussed the role of developers in municipal election campaign financing, saying,

> Not this election, but the last one, I saw a chart that listed the amount of contributions from developers, a pie chart. It showed the amount that developers gave to each of the councilors. It is just really gross. And they heavily fund the councilors of the annexed land on the south west. And any of the politicians that are supposed to be more politically liberal, they don't get the funding that the other guys do (Interviewee 4).

Land supply constraints and housing affordability

Although federal policy has been central to setting the trajectory of the housing system, provincial and municipal governments have also played crucially important roles in fueling the rapid inflation in housing prices that contributed to the development of the housing economy. The rapid house price and rent inflation in many cities has corresponded to constrained supply of new housing developments, which has resulted from a combination of provincial and municipal policies restricting both outward and upward urban development expansion.

Because housing represents the main asset of Canadian households, actions taken by governments that might cause this asset to be devalued are likely to be opposed. Consequently, elected officials face electoral pressures to protect housing values, even in the face of significant social and economic burdens caused by severe housing affordability challenges. The high rate of homeownership in Canadian municipalities contributes to the hardship of developing a new supply of low-income housing in urban centres. Low-density development is encouraged through exclusionary zoning by-laws, which are encouraged by public demand for single-detached homes and the local governments' tax framework (Skaburskis & Mok, 2006, p. 94). Municipal governments face pressure from homeowners to maintain low-density zoning by-laws, which is a significant barrier to increasing the supply of affordable housing (Tuhus-Dubrow, 2011). NIMBY ("not in my backyard") opposition to urban densification has been formidable in many Canadian cities, and has successfully delayed, reduced or stopped various initiatives aimed at increasing the supply of urban housing. A few interviewees commented on the prevalence of NIMBYism, and the challenges public resistance poses for increasing the supply of affordable housing in municipalities. One city councilor discussed the struggles the City faces in meeting their density target, saying:

> This is kind of sad, but our stretch goal in our Municipal Development Plan was to get 25 percent of growth in existing neighbourhoods. It is way harder than it sounds.
>
> *And is resistance coming from developers or the public? (Interviewer)*
>
> Public. Well, neighbourhoods. Neighbourhoods don't want to see that amount of change, and it is way easier for developers to build in Greenfields than having to deal with the grief of infill, there is just so much hassle involved, and the hassle adds time, and the time adds money" (Interviewee 6).

An urban planner working for a municipal government discussed how the mobilization of neighbourhoods to keep new developments out has made it difficult to provide housing to low-income households, saying:

> Some of the non-profits and even some of the government agencies can advocate for [low-income households in need of subsidized housing] but they can only do so much. As far as the public goes, people don't want anything that is not a family living next to them, and one that is self-sustaining; people don't even want renters living next to them. So, public opinion is carrying that weight, it is a huge barrier. And there is a lot of "not in my backyard" stuff that goes on (Interviewee 4).

Demand-side housing policy approaches

Funding burdens aside, such local opposition to the development of new housing targeted to low-income households can help explain why governments have favoured rental supplements and subsidies for existing rental housing. The approach of subsiding the rents in existing private rental units, rather than boosting the supply of non-profit housing has also been increasingly taken up in initiatives to respond to homelessness, which represents a departure from alternative approaches focused around increasing the supply of social housing. A key pillar of many homelessness reduction strategies supported by municipal, provincial/territorial and federal governments has been the adoption of a Housing First approach, which provides supports and rental subsidies to tenants so that they can access and maintain housing through the private rental market. For example, in 2009, the government of Alberta began a 10-year plan to end homelessness and, like many initiatives undertaken in other parts of the country, a Housing First approach has been a major component of the strategy and relatively little funding has been directed towards the development of social housing (CBC, 2015).

In certain circumstances (e.g., healthy rental vacancy rates, an adequate supply of suitable rental units and landlords who are willing to rent their units to Housing First clients, etc.), and for certain households (e.g., households that have their own means of transportation and do not need to live in close proximity to services, households that do not have psycho-social disorders that may be challenging or threatening to neighbouring tenants, etc.), a Housing First approach can be an effective way to address homelessness. However, such an approach is extremely limited. Focusing exclusively on addressing chronic homelessness, and neglecting the systemic issues related to the market supply of low-income housing has greatly limited what homelessness reduction initiatives are able to accomplish. This was articulated by the province of Alberta's Assistant Deputy Minister working in the Housing Division of Municipal Affairs:

> We can put a whole lot of money into homelessness, but if there is not enough supply of affordable rental, you can put all this money into shelters and support services, but people keep dropping into homelessness. And even with that, if you were to talk to the CBOs [the community-based organizations] here in Alberta, they are struggling to spend their support service money because people have no market housing to go to. So even the people that can be taken out of the shelters, because there is a 1 percent vacancy rate, there is no private sector apartments to send them to, even though you have the support service money to go with them. So, we have a real commitment to this 10-year plan around the support service side. But without building more housing and or securing more housing in the existing private market to take people off the streets, we are not going to accomplish the 10-year plan (Interviewee 5).

An Edmonton city councilor reflected on how at both the federal and provincial level, the funding shifted away from building up the supply of affordable housing and instead came to focus almost exclusively on homelessness:

> [it] was great that we were focusing on homelessness. But what nobody really noticed was that we were taking some of the affordable housing money and moving it to homelessness file…all we are really doing is moving the same pot of money around from one thing to the next, to the next, and we can do all the Housing First we want, but if people keep getting pushed back out because the affordable housing piece hasn't been taken care of, because we don't have the housing stock? We got away with it for a few years, some of the pressure came off because the rent pressures and the number of people moving to the city came off for a while, but it was pretty obvious two or three years ago that we were going to go back into that cycle and no one was doing anything about it, instead we were focusing on the homelessness piece (Interviewee 6).

The policy focus on homelessness reflects, in part, the fact that homelessness reduction initiatives have wide political support and relatively little opposition because they do not present a challenge to the paradigmatic approach to Canada's housing system. One interviewee, a housing research consultant, explained:

> if you go and talk to the standing committee of finance about homelessness, all of the members of the committee from all parties will absolutely be behind it and say: "we have to do something about homelessness!" You go and talk to them about affordable housing and their eyes glaze over…We have been saying for years there is maybe a million, 2 million, 3 million, 4 million in core housing need. We don't have a sophisticated form that calculates that. If you say to the government: "there are a million people in need, what are you going to do about it?" they say: "that is an awful lot of people, we can't help with it." If you can't see any light at the end of the tunnel, why crawl into it? Homelessness, 150,000? That we could solve! So politically it is more salient than trying to solve the affordable housing problem (Interviewee 19).

Interest groups pressures, advocacy positions and the alignment of interests

In addition to governments and homeowners, there are a considerable number of organized groups with shared interests in the housing economy, and the various policies that support it. These groups include a multitude of real estate agencies, real estate brokerage firms, mortgage lending institutions, real estate development companies and associated homebuilding industries. Many of these groups are represented by various provincial chapters, as well as by national organizations, for example, the Canadian Homebuilders Association, which represents the housing construction industry; the Real Property Association of Canada, which represents owners and managers of investment real estate; the Canadian Real Estate Association, which represents real estate brokers and agents across Canada. There are also organizations of rental housing owners, including the Canada Landlords Association (and various provincial chapters of Landlords Associations) and the Canadian Federation of Apartment Associations, which represents owners and managers of rental units. The specific areas of policy these groups focus on differ from one another, though they have several common advocacy positions in favour of fewer government regulations and of finding market-based solutions to housing affordability pressures. These groups are generally critical of significant government subsidization of social and affordable housing construction, and oppose strict rent controls, regulations restricting the land supply for outwardly expanding developments, and "inclusionary zoning" policies to compel developers to allocate a portion of units for lower-income households. The following statement from a report submitted to the Ontario Ministry of Municipal Affairs and Housing by the Federation of Rental-Housing Providers of Ontario (2010) is typical of this position:

> We are supportive of planning policies that remove barriers to the supply of housing. To accomplish the objective of ensuring residential development can meet the needs of the population, the Provincial Policy Statement must support the supply of all types of housing at all ranges of prices, and abandon outmoded and unworkable policies that focus on targets for the provision of "affordable" housing (p.1).

It is important to emphasize that while such positions may reflect the personal economic stakes of some of their advocates, these positions are also advocated in good faith by many housing researchers, economists, policy-makers and financial analysts, including a few who were interviewed for this study. Within the current paradigm of Canada's housing system, several of these advocacy positions have internal logical consistency, and make valid points. For instance, under conditions of low rental vacancy rates, the implementation of strict rent controls can discourage new investments in rental housing, thereby exacerbating supply shortages, and restrictions on the land supply (e.g., greenbelts) can contribute to housing price inflation by reducing the supply of new developments if simultaneous policies are in place that stifle densification. As one interviewee, an urban and real estate economist argued,

> when you control rents, you get various types of problems in terms of new supply. If you think about [Vancouver], if I am going to build rental housing and compete with building condos, with rental housing the rents are going to be limited and fixed, so that limits the economic return. It limits the value of that, well, it gets priced out by buildings that are more valuable. You can't say "gee, we are not building enough rental housing but we are going to control rent." You know, controlling rents has a negative effect on the supply. Economists would say that if you are concerned with the supply of apartments for poor people, then give them money, don't clamp down on the whole system (Interviewee 8).

When asked about whether the introduction of municipal inclusionary zoning policies could be an effective way to increase the supply of low-rent housing, another interviewee, the CEO of a provincial housing agency, contended:

> one of the dangers of those is that because that is how municipalities decide how they are going to try to influence the market, if they don't have a good read on how the economics of the market works then they can actually cause unintended consequences. So, the City of Vancouver has done some of this. In the heart of the downtown east side, they said only rental housing can be developed, and that rental housing has to be one-third at welfare rates, one-third at housing income limits at the government level, and one-third at market rates. Well, the economics of that one-third/one-third/one-third actually don't work. A private developer cannot go in, buy that piece of land and do that one-third/one-third/one-third without a significant federal and provincial subsidy or a capital grant. So, what you end up doing is fossilizing those areas and nothing happens, the housing continues to deteriorate because they are 100 year old buildings. The private sector is not going to make an uneconomic investment, so then you have those inclusionary zoning policies working against improvements in housing conditions and are actually going to end up contributing to homelessness in the long term. So, you have to be very careful about how you design those and how you implement them (Interviewee 9).

Across the country there are numerous social advocacy groups and public agencies that conduct and publish research intended to influence housing policy in a different direction. These include the Canadian Centre for Policy Alternatives, Canadian Alliance to End Homelessness, the Wellesley Institute, the Canadian Housing and Renewal Association, Habitat for Humanity, the Canadian Mental Health Association, the Centre for Addiction and Mental Health, le Front d'action populaire en réaménagement urbain [the people's action front for urban renewal], Centre for Equality Rights in Accommodation, Regroupement des comités logement et associations de locataires du Québec [coalition of housing committees and tenants associations of Quebec] and various other non-profit housing associations and social justice advocacy groups. Common advocacy positions include: more federal and provincial funding directed towards affordable housing; more funds made available for municipalities and community-based housing agencies; more government support for the development of co-operative housing; more robust tenants' rights legislation including stricter rent controls; additional funding for addressing homelessness; additional federal and provincial funding for the development of new social housing units; the development of new housing financing arrangements and renewed operating agreements for social housing providers; and the development of a national housing strategy to coordinate the activities of different governments, private, and third sector housing providers.

Some housing associations have developed comprehensive policy recommendations and cost assessments. For instance, a joint statement by Canadian Housing Renewal Association, Co-operative Housing Federation of Canada, Canadian Alliance to End Homelessness, British Columbia Non-Profit Housing Association, Ontario Non-Profit Housing Associaiton, Réseau québecois des OSBL d'habitation and the New Brunswick Non-Profit Housing Association (2016) recommends a multi-tiered approach that includes renewing and maintaining the social housing stock, building 100,000 new social and affordable rental units, and creating more opportunities for community-directed initiatives. The Federation of Canadian Municipalities has been actively involved in lobbying the federal government on many of these proposals, and several bills have been tabled in the House of Commons to work towards a national housing strategy that can improve housing affordability and address housing insecurity. One interviewee, a federal MP that tabled one such bill explained:

> The housing bill that I had in Ottawa that almost was approved prior to the last election called for a national housing strategy, and the purpose of it was to sit down and map out what that strategy would look like with all of the players involved including First Nations. It is not something that has to take a lot of time and it is not something that is impossible to do. It is all very achievable…when we had the original housing bill that we had, we had huge lobbying going on by organizations across the country and that is how we got the bill. The bill was ready to go to third reading and be passed, and it would have passed except the federal election came along and that was the end of that. There was an intensive process and lobbying across the country to get that bill through. And we almost made it. I think there will be other initiatives (Interviewee 21).

Many organized interest groups, including those who advocate for more socially inclusive housing policies, are highly active in lobbying activities, which are directed towards different orders of government, and different government departments, depending on their focus. Prominent mortgage lending institutions, and the Canadian Bankers Association—an organization that represents commercial banks—have been extremely active in lobbying around housing policy. For the past few years, the federal government has been considering possible ways to reduce its exposure to the risks associated with insured mortgage debt, including requiring mortgage lenders to pay a deductible on their insurance claims, which has been strongly opposed by financial institutions. One example of their lobbying efforts was reported in 2015 by the Canadian Press, who, through an access-to-information request, obtained a letter sent to the CMHC by the Canadian Bankers Association on August 6, 2014. In their letter, the CBA argued that mortgage deductibles could translate into higher mortgage rates, and may have a destabilizing impact on the financial system (Posadzki, 2015).

The extensive lobbying activities directed towards the federal government are reflected in the public data made available by the Office of the Commissioner of Lobbying of Canada, which maintains the registry of communication between paid lobbyists and federal public officials.[40] Unpaid lobbyists are not required to register in the database, and therefore the activities of voluntary lobbyists are not recorded. Lobbyists are required to register their ongoing activities and to file communication reports for all "oral and arranged communications they initiate with designated public office holders on registrable topics" (Office of the Commission of Lobbying Canada, 2016).

The following table shows the groups engaged in the most frequently filed lobbying activities registered under "housing" and provides the total number of these communications since their initial date of registration. It should be noted that not every communication report filed since the date of registration is necessarily a specifically housing-related lobbying activity because some groups, such as the financial institutions and the Federation of Canadian Municipalities, lobby the federal government on a range of issues, though this table does give an indication of the extent to which they engage in lobbying activities in Ottawa.

[40] There are three types of lobbyists: consultants who communicate on behalf of clients, corporate representatives and non-profit organization representatives.

Table 3- housing lobbyists

Housing Lobbyist	Date of initial registration	Total communication reports	Housing focus of lobbying
Canadian Federation of Apartment Associations	12/2004	61	Rental housing
Genworth Financial Mortgage Insurance Company	12/2005	172	Mortgage insurance
Cooperative Housing Federation of Canada	11/2005	151	Cooperative housing
Co-operatives and Mutuals Canada	03/2014	43	Cooperative housing
LIFT Philanthropy Partners	04/2013	69	Establishment of venture philanthropy model for future social initiatives
Canadian Home Builders' Association	02/1996	197	Residential construction
Ontario Home Builders' Association	05/2012	22	Residential construction
Canadian Construction Association	09/2008	86	Residential construction
Federation of Canadian Municipalities	09/2007	790	Affordable housing and homelessness support
J.D. Irving, Limited	03/2006	214	Northern housing
Canadian Housing and Renewal Association	05/2009	47	Social and rental housing
Canadian Alliance to End Homelessness	07/2016	22	Homelessness and affordable housing
Canadian Real Estate Association	03/1996	102	Residential real estate
Mortgage Professionals Canada	09/2009	26	Mortgages
Toronto Atmospheric Fund	07/2016	13	Greenhouse gas reduction in buildings
Toronto Dominion Bank	07/2008	184	Housing policy as it applies to financial institutions
BMO Financial Group	03/2007	178	The National Housing Act related to household debt
Real Property Association of Canada	07/2008	78	Investment real estate
Canadian Bankers Association	05/2007	747	Housing and financial institutions
Banque Nationale du Canada	11/2008	62	Housing and financial institutions
Scotiabank	08/2005	233	Housing and financial institutions
Royal Bank of Canada Capital Trust	10/2008	275	Housing and financial institutions

Despite their lobbying activities, the pressure affordable housing advocates have exerted on the policy-making process has not had a transformative impact on the housing system. One interviewee, the head of a housing advocacy organization, argued that the limited success of housing advocates in bringing about change partially owes to the ineffective strategies they employ:

> They are not getting together and they are not being clever. And you know, I say to the advocacy efforts from the homelessness housing world, I don't think it has had any impact, or minimal. We certainly haven't seen outcomes. But we are very reluctant to put the light on ourselves. I say this kind of stuff, but not a lot of people talk about this. It is always someone else's fault. We are not very reflective on the left about our tactics…we have to do it differently. What we are doing doesn't work and we can sit here and feel self-righteous, but it is not working…Why neoliberalism has won is because people with money are hiring companies that know how to do this, how to sell you coca-cola, and turn that onto social policy (Interviewee 15).

One reason why a stronger coalition of advocacy voices has not formed might also relate to competitive bidding processes that have been used by provincial/territorial governments to allocate funds to non-profit housing providers. Several interviewees described how provincial/territorial funding models has created a "turf-war mentality" among community-based non-profits, and has encouraged divisiveness and competition, rather than cross-sector collaboration. One interviewee, the CEO of a provincial housing crown corporation argued:

> Governments don't understand the kind of carnage that can create when all of these non-profits are trying to compete with each other. It really is an inappropriate and not logical way to allocate those kind of resources when you are trying to create a social good. When you are going out to buy a computer or something like that, sure, specify it and let IBM and other companies compete; but when you are providing a service to a mom and a child who are fleeing an abusive relationship, is the criteria a dollar criteria then? It really isn't, it is about wanting to work with the community around what is the most appropriate form of services (Interviewee 9).

The weak political pressure exerted by affordable housing advocates has meant that the strong alignment of interests between groups with stakes in the housing economy faces relatively little opposition. The challenges that the housing economy present cut to the heart of questions about democracy, political representation and the undermining role of financial-capitalism in socially inclusive governance. Despite the critical need for governments at every level to address housing insecurity, elected officials are likely to face formidable resistance in their attempts to do so. In the pithy words of Schwartz and Seabrooke (2009): “put bluntly, home equity and social equity are often at odds” (p.1).

As this chapter has demonstrated, there are major barriers to transitioning away from a housing economy growth model and addressing housing insecurity. Given that the majority of Canadians are homeowners, much of the electorate share a common set of entrenched interests, and this presents a substantial challenge to what is politically possible for elected officials to achieve. For understandable reasons, homeowners will want governments to act in ways that protect their interests. However, when talking about the significance of homeownership, and the interests of homeowners, it is important to re-emphasize that the social, political and economic meaning of homeownership is established within a particular housing system, which is embedded within a particular political economy. And importantly, both the housing system, and the political economic environment that shapes it, are changeable.

CONCLUSION: DELINKING HOUSING AND THE ECONOMY

In June 2016, the CMHC, at the behest of the federal Liberal government, initiated an extensive consultation process with provincial/territorial and municipal governments, housing experts, stakeholder groups and citizens to develop recommendations to guide the development of a national housing strategy.[41] The recommendations heavily focused on the need to address housing affordability pressures and improve housing accessibility for lower income households (Government of Canada, 2016b). In May 2017, Jean-Yves Duclos, the federal Minister of Families, Children and Social Development and Adam Vaughan, the parliamentary secretary to Jean-Yves Duclos, published a statement in the *Toronto Star* promising that a national housing strategy would be in place by the end of 2017 and stating:

> The federal government is back in housing, and we are here to stay. Last month, our government proposed the largest and longest commitment to housing ever seen in this country. We will deliver Canada's first-ever National Housing Strategy. The financing proposed extends beyond a decade, with the total funds available far exceeding the $11.2 billion highlighted in Budget 2017. The needs are many. We must build more affordable housing, create a path to home ownership for those with low incomes, house the chronically homeless, and address the massive backlog of repairs in our affordable housing stock (Vaughan & Duclos, 2017).

While the renewed federal interest and commitment to investing in housing is a positive change, we should not be overly optimistic about what this will accomplish. Even if these stated objectives are achieved, they will not be sufficient to address the conditions under which housing insecurity will continuously develop and persist. As I have argued in this study, the underlying causes of housing affordability problems today are rooted in the tenure-discriminatory and profit-based structure of Canada's housing system. This structure will not always or necessarily

[41] The full report of recommendations that came out of the "Let's Talk Housing" consultations is available at: https://www.letstalkhousing.ca/pdfs/what-we-heard.pdf

produce housing insecurity; although the fundamental arrangement of the housing system gave rise to Canada's housing economy, it was not inevitable that this would happen. For much of the post-World War Two period, Canadians were, by and large, well housed, and the relative stability of housing prices curbed speculative investment activities. Under ideal conditions (i.e. high employment, rising incomes, stable interest rates, a highly responsive housing supply, sufficient rental housing construction, an expanding social housing sector), housing insecurity could largely disappear again. However, I argue that the structure of the housing system makes it particularly prone to problems tied to cyclical economic conditions, and that as economic conditions change, market failure, government disinvestment, affordability pressures, speculative activity, and housing insecurity are likely to continuously re-emerge. Apart from the fragility that comes with a system of housing provision dependent upon optimal economic conditions, what makes Canada's housing system particularly problematic is that it fosters political preferences and entrenches economic interests that have profoundly unjust and divisive social implications.

Within the country's market-based housing system, housing is positioned as an individual market good, rather than a social right and, consequently, governments are not widely viewed to be responsible for the circumstances through which most households access their housing. One interviewee, who manages a non-profit housing association articulated how the public's conceptualization of housing as a private market good has worked to de-politicize housing insecurity:

> there are many people in Canada who are struggling with housing affordability…but I think people believe that it is an acceptable reality: "that's just the way it is." There is not a lot of public empathy for housing affordability because everyone struggles to some extent. But the reason that it hasn't reached a level of crisis, or the level of political discourse that it has in the UK, or places like San Francisco and New York, where housing costs skyrocketed astronomically, is because most people here haven't been priced out of the market. We have a lot of people that are clinging on by their fingernails to be in the market, but they haven't fallen out yet. And as terrible as this sounds, until

this starts to happen it is not going to move from a poverty issue to a public issue—to that mainstream narrative—because it is still someone else's problem (Interviewee 2).

Another consequence of the common conceptualization of housing as a private market good is that the substantial role of the Canadian state in subsidizing and fostering demand for homeownership is obscured. Due in large part to how housing tenures are constructed within the state's housing policy framework, homeownership has become an almost universally held and deeply engrained cultural ideal among Canadians. Consequently, it is extremely hard for most members of the public, housing analysts, housing advocates and policy-makers alike to envisage alternatives to a housing system organized primarily around private homeownership. Homeownership is viewed as sacrosanct, and this can help explain why much of the public outcry concerning housing affordability pressures is often framed as a problem of households being priced out of homeownership, rather than as a problem of inadequate alternatives to homeownership as a means of attaining secure housing.

Properly addressing housing insecurity will require a large-scale transformation in the entire policy framework of Canada's housing system. As the United Nations Special Rapporteur has contended, dealing with the problems stemming from the financialization of housing will necessitate nothing short of a "paradigm shift." Specific recommendations offered by the Special Rapporteur to achieve this shift include introducing or strengthening rent regulations, increasing legal and institutional tenure security for non-owner-occupiers; a shift in the focus of housing policies away from regressive taxation and subsidy schemes and towards integrated housing policies that improve housing accessibility for low-income households; increasing public investments in community services and neighbourhood infrastructure; encouraging the private rental sector, as well as the social housing supply, through legal, financial and tax supports; promoting alternatives to homeownership and for-profit rental, such as collective and non-profit housing models that are integrated, rather than segregated, so as not to promote social exclusion (United Nations, 2012, p. 23).

Delinking housing from the economy will require substantial changes to what housing's primary purpose is for Canadians, and for Canada. The transformation of housing from a financial instrument into strictly a home would be a profound change. Such a significant shift would need to be slow and incremental, otherwise it has the potential to be destabilizing for many households and the economy more broadly. While transformative policy changes amounting to a "paradigm shift" might be unattainable in the short term, various steps could be taken that could ameliorate housing affordability pressures and reduce the risks associated with high mortgage debt levels.

The OECD (2014) recommends several measures to address the financial risks connected to Canada's housing system. These include: closer monitoring of the unregulated mortgage market, which would require improving the information sharing and coordination between federal and provincial regulators of financial institutions; implementing more risk sharing between mortgage lenders and the CMHC and considering privatizing the crown corporation; lowering the ceiling of CMHC insured mortgages; integrating transit and land development planning; charging developers the true cost of municipal infrastructure for new developments; changing municipal property tax discrepancies between owner-occupied and multi-unit rental properties; and expanding zoning for secondary suites and laneway homes (p. 94).

Arguably, these are relatively modest proposals that should be easily achievable. Some of the OECD's recommendations have or are already being undertaken, for example, the CMHC has raised its insurance premiums, reduced its insurance ceilings and is currently considering various risk-sharing arrangements between itself and the mortgage lenders it insures. These changes reflect the strong incentives of the federal government to reduce the amount of risk the CMHC shoulders and its capacity to unilaterally implement these measures. On their own, measures taken to reduce the risks held by the CMHC, such as a reduction of its insurance portfolio, increased insurance premiums, risk sharing initiatives between mortgage lenders and the CMHC and the tightening of mortgage lending criteria, are likely to have a highly regressive impact. Unless other measures are simultaneously introduced that expand the alternatives to mortgaged homeownership for households, attaining housing security will become even more difficult for many households. Increased insurance premiums and stricter lending criteria will make homeownership more expensive for households who can least afford it; those unable to make large down payments, or without the financial standing to be considered low risk borrowers will be required to pay higher mortgage fees. Tighter regulations around mortgage lending has potentially the same pitfalls as interest rate increases because of its broader economic impact, and potential spillover effect. The tightening of lending criteria for insured mortgages and increased premiums in 2016 led to increased mortgage interest rates, which the Bank of Canada estimates will lead to a 0.3 percent decline in GDP by the end of 2018 (Bank of Canada, 2017, p. 17). And furthermore, as was discussed in chapter three of this study, increased regulations have been accompanied by a growth in lending by weakly regulated lenders, which introduces different forms of risk in the financial system.

Although reducing the level of publicly-backed mortgage debt is prudent, as chapter two of this study demonstrated, in the absence of addressing the corresponding growth in unregulated mortgage lending, the financial risks associated with high mortgage debt levels have not actually been reduced. Similarly, privatizing public mortgage insurance would do little to reduce the financial risks stemming from excessive household debt unless strict lending practices between lenders and borrowers can be enforced. Otherwise, as the response of some other national governments to the global financial crisis demonstrated, the public is likely to pay the price for financial crises, even in the absence of explicit government guarantees. In discussing the structural problems exposed by the global financial crisis, Schwartz (2009) argues that “the most obvious solution” to the risk associated with high levels of mortgage debt is:

> to have an agency of the federal government take over part of the mortgage using a shared appreciation contract, while relieving the homeowner of payments for a specified period of time. This creates some moral hazard risks, but they cannot be any greater than those created by bailing out financial institutions while leaving their management intact...Over the longer term, the only solution to the housing finance crisis is to raise people’s net incomes to the point where housing payments become less burdensome. This requires massive political changes as well as economic reflation (p.49).

An important step that provincial governments can take is to implement measures to reduce speculative home purchases (e.g., stricter regulations governing real estate practices and housing transactions and higher taxes on home sales), and, as was previously discussed, some such measures have recently been introduced in Ontario and British Columbia. Many of these measures, as we saw, are directed towards curbing foreign investment. While foreign investment is very likely an important component of the speculative activity pushing up housing prices in some Canadian municipalities, additional measures should be taken to reduce the profits that can be gained through house flipping more generally. Anti-flipping regulations could be strengthened and more stringently enforced by requiring a longer period of time of residence before a capital gains tax is removed from home sales. However, speculation is only a problem in some municipalities, and the growth of housing insecurity throughout the country shows, speculation is not the only cause of housing insecurity.

Homeownership should not offer significant financial and legal advantages over renting if the aim of the housing system is the provision of stable homes. Unless regulations are introduced that restrict the buying and selling of privately owned housing (for instance, as we saw in the example of Singapore in chapter one), moving towards a tenure-neutral policy framework is essential for addressing the underlying causes of housing insecurity in Canada. Introducing a federal capital gains tax on home sales would be an extremely impactful way to lower demand for homeownership, however such a change would have to be slowly grandfathered in over a long period of time in order to make it politically feasible and so as not to hurt existing homeowners who are relying on the proceeds of their home sales for their future financial security. An incremental introduction of capital gains tax on primary residences could be done in various ways, for instance, by initially introducing a tax on capital gains above a certain inflation-adjusted profit margin, or for those above a certain household income threshold, and then slowly over time, introducing capital gains tax on an expanding category of home sales.

In the absence of tenure-discriminatory policies, demand for owner-occupation might decline, but this would not resolve housing insecurity and might worsen it, if higher income households increasingly enter the rental market and compete with lower income renters for a limited number of units. Furthermore, creating additional financial barriers to homeownership will be regressive if alternatives to homeownership-based equity and supports to ensure old age financial security in the absence of profitable home sales are not introduced simultaneously. Such alternatives will need to be developed, while simultaneously investing heavily in an expansion of the rental supply.

Moving towards a tenure-neutral policy framework could happen gradually over time, for instance, by first strengthening tenants' rights legislation across the country so that it comes to be in line with Quebec's. One interviewee, a housing scholar, pointed out that provincial/territorial governments are responsible for tenants' rights legislation, however, this interviewee went on to argue that if the federal government was sufficiently motivated, this could likely be overcome:

> Constitutionally, I don't think the feds can pass something affecting renting across the country. We could enshrine something in the Charter of Rights and Freedoms that would require that a certain minimum standard is attained by everyone so that they are not homeless and they have a degree of adequacy that does not harm their health. Yes, that is a human rights/charter thing. That can and should be imposed across the country so that no province can strip their housing subsidy program or whatever regulations that would result in people being homeless or that would result in unhealthy housing (Interviewee 3).

It is important to emphasize that there is no perfect way to arrange a housing system. Tenure-neutral housing systems are not without their problems; low vacancy, house price inflation and housing insecurity can, and does, occur in countries with relatively low rates of owner-occupation, such as Germany and Switzerland (see Deutsche Bank, 2017; Connolly, 2015; Elsinga, 2015; De Boer & Bitetti, 2014). However, I would argue that the political and economic climate of tenure-neutral housing systems provides governments with a much wider range of policy options for addressing housing insecurity when it arises. First, there are fewer people with entrenched interests in maintaining high property values. Second, residential real estate is less prone to booms and busts and speculative housing purchases, which reduces the likelihood of widely diverging use and exchange values of housing. Third, housing is not relied upon as an engine of economic growth and property values are not entangled with financial stability. Germany's experience during the global financial crisis provided an illustrative example of the advantages of its tenure-neutral policy framework; despite experiencing economic recession, German housing markets were largely unaffected by the financial crisis, which sheltered German households from many of the social harms that other countries faced due to housing downturns (Voigtländer, 2013).

There is a strong case that can be made for changing the tax treatment of housing so that it is taxed as income. However, property taxes go towards the revenue of municipal governments, while income taxes go to federal and provincial/territorial governments, and therefore this would take away the primary tax base of municipalities. However, this problem could be overcome through designing a new revenue sharing arrangement between the three orders of government (Blöchliger, 2015). The rising costs of operating municipal services and the insufficient resources that municipal governments have at their disposal is becoming an increasingly critical issue (see Statistics Canada, 2009; FCM 2013). A redistribution of income tax between the three orders of government could greatly enhance the capacity of municipal governments to respond to the financial pressures they are currently facing.

Regardless of how Canada's housing system is arranged, meeting the housing needs of Canadian society will prove challenging as these needs shift to reflect an aging population, immigration, increasing urbanization and various social, political and economic developments that will occur over time. Housing policy necessarily requires trading off one set of priorities and values for another, and for this reason, any approach to housing policy is bound to be contentious. What is clear is that there is no easy "fix" to the problems in Canada's housing system and housing will always be an extremely challenging policy terrain. Even so, it is equally clear that the current arrangement of Canada's housing system is profoundly problematic, and nothing short of a transformative shift will be sufficient to address it.

Moving away from a housing economy, and addressing housing insecurity will not be easy. As we saw in the previous chapter, powerful interest groups are likely to make Canada's housing policy framework politically intractable and elected officials will not likely be the leaders of transformative change. However, as affordability pressures continue to mount, or conversely, if housing values sharply drop, a growing number of young Canadians are likely to look for alternatives to homeownership, and over time, the aspirational aspect of homeownership might erode. If a sufficient number of people begin to question the feasibility and merit of private homeownership, interest could build in cooperative or co-ownership housing, and an increased demand for rental housing could pressure legislative changes to strengthen tenants' rights. Incremental changes such as these might, over time, lead to a major transformation in the housing system.

Despite the political resistance they presently face, housing advocates throughout the country continue to work tirelessly to bring attention to the issue of housing insecurity and to pressure governments for change. In the words of a Federal Member of Parliament and housing advocate,

> So, I think that if you are committed as a social activist or someone who believes in housing… you just keep plugging away…things can change. Politics is very dynamic. It is very fluid. Even with conservative governments public pressure is very important, so you just have to figure out where to engage and how to get involved in ways where you have meaningful engagement and input. And you just keep working at it and things do change (Interviewee 21).

APPENDIX

Interview data

I conducted 26 semi-structured interviews between July 2014-February 2016. Twenty-three were in person and three were over the telephone. Interviews took place in the following locations: Toronto, Ottawa, Montreal, Winnipeg, Edmonton, Calgary, Saskatoon and Vancouver. The interviews ranged in length from 25 minutes to 90 minutes. Interviews in which permission was granted by the participants were audio recorded and transcribed. Interviewees were asked for permission to be named as participants and were given the option to remain anonymous. They were also asked for permission to have their comments quoted and to have these quotes associated with their names. Two interviewees asked to have their interviews be entirely "off the record," therefore, their names, titles, positions and statements do not appear anywhere in this study, and they are not included in the participant list. Two other interviewees asked to remain anonymous but gave permission to be quoted, provided all identifying information was removed from their quotes. Three other interviewees gave permission to be named as participants but asked that their statements not be linked in any way to their identities. The remaining interviewees gave permission to be named and quoted. For the sake of consistency, all quotes that appear in this study are anonymous. Any identifying information provided in this dissertation that directly, or potentially, links a quote to a participant's identity is restricted to those interviewees who granted permission to be identified with their statements.

Participants were selected on the basis of their involvement in housing related activities: housing research, housing financing and financial analysis, policy-making, housing provision, housing advocacy work, urban planning, residential development, and legal administration. Participants were contacted directly because of their expertise, influence and experience in the field of housing policy making, analysis, financing, advocacy, research and housing provision. I sought out participants with a diversity of perspectives and experiences, in part to understand the extent to which housing advocates, researchers and policy-makers work separately from one another, hold different assumptions, have different motivations and have access to different information.

Interview questions were tailored to each interviewee and, therefore, I did not use a common interview guide across interviews. Key questions that I aimed to elicit responses to help answer were: *What are the underlying causes and solutions to housing insecurity? What are the barriers to addressing housing insecurity? What kind of collaboration is occurring between various actors involved in housing research, provision, financing, planning, and administration? To what extent is competition and collaboration occurring among and between elected officials, civil servants, advocates, planners, housing providers, etc.? To what extent are there shared understandings of the problems and solutions among the various actors involved in policy making? What assumptions and information inform the perspectives of participants and how do these perspectives differ?*

List of Interviewees

1) Hugh Lawson, Strategic Planning and Stakeholder Relations, Toronto Community Housing, Toronto, July 28, 2014

2) John Wilson, Manager of Strategy & Advocacy, Ontario Non-Profit Housing Association, Toronto, July 29, 2014

3) J. David Hulchanski, Associate Director of the Cities Centre and professor of housing and community development in the Faculty of Social Work at the University of Toronto, Toronto, July 30, 2014

4) Anonymous urban planner for the City of Edmonton, Edmonton, August 19, 2014

5) Michael Leathwood, Assistant Deputy Minister, Housing Division, Municipal Affairs, Government of Alberta, Edmonton, August 19, 2014

6) Ben Henderson, City Councillor for the City of Edmonton, Edmonton, August 28, 2014

7) Michael Phair, former City Councillor for the City of Edmonton, Edmonton, October 17, 2014

8) Tsur Somerville, Director of the Centre for Urban Economics and Real Estate and professor in the Saunder School of Business at the University of British Columbia, Vancouver, October 28, 2014

9) Shayne Ramsey, CEO of BC Housing, Vancouver, October 28, 2014

10) Tyson McShane, Senior developer and planner, City of Saskatoon, Saskatoon, November 25, 2014

11) Mairin Loewen, City Councillor for the City of Saskatoon, Saskatoon, November 26, 2014

12) Myra Potter, Interim CEO and Director of United Way Saskatoon Division and Shan Landry, Vice President of Community Services for the Saskatoon Health Region and lead of United Way Housing First, Saskatoon, December 23, 2014

13) Kerri Irvin-Ross, Minister of Family Services and Housing and Community Development, Government of Manitoba, Winnipeg (via telephone), April 2, 2015

14) Tim Richter, President & CEO, Canadian Alliance to End Homelessness and former President of Calgary Homeless Foundation, Calgary (via telephone), April 16, 2015

15) Steve Gaetz, Director of Canadian Observatory on Homelessness and the Homeless Hub and President of Raising the Roof, Toronto, April 20, 2015

16) Frank Clayton, consultant on urban and real estate economics, Senior Research Fellow, Centre for Urban Research and Land Development, Ryerson University, and former Economic Advisor to the Greater Toronto Area's Building Industry and Land Development Association, Toronto, May 5, 2015

17) Ian Lee, financial analyst, former Mortgage Manager at the Bank of Montreal and Branch Manager of Avco Financial Services, professor of Strategic Management and International Business, Sprott School of Business at Carleton University, Ottawa, May 11, 2015

18) Catherine Fortin LeFaivre, Director of Public Affairs and Kristen Holinsky, Program Officer, Canadian Housing and Renewal Association, Ottawa, May 11, 2015

19) Steve Pomeroy, housing policy research consultant and head of Focus Consulting Inc., and Senior Fellow, Centre for Governance at the University Ottawa, May 13, 2015

20) Dallas Alderson, Program Manager of Policy and Government Relations, Co-operative Housing Federation of Canada, Ottawa, May 14, 2015

21) Libby Davies, MP for Vancouver East, Ottawa, May 26, 2015

22) Isabelle Monast-Landriault, spokesperson for Regroupement des comités logement et associations de locataires du Québec [Coalition of housing committees and tenants associations of Quebec], Montreal (via telephone), May 27, 2015

23) Anonymous multi-unit landlord, Saskatoon, December 17, 2015

24) Debra Darke, Senior Vice-President, Corporate Development, Policy and Research, Canadian Mortgage and Housing Corporation, and Leigh Howell, Senior Policy Advisor, Office of the Senior Vice-President, Corporate Development, Policy & Research, Canadian Mortgage and Housing Corporation, Ottawa, February 4, 2016

BIBLIOGRAPHY

Aalbers, M.B. (2016). *Financialization of housing: A political economy approach*. London: Routledge.

Aalbers, M.B. (2015). The great moderation, the great excess and the global housing crisis. *International Journal of Housing Policy, 15*(1), 43-60. doi: 10.1080/14616718.2014.997431

Aalbers, M.B., & Christophers, B. (2014). Centering housing in political economy. *Housing, Theory and Society*, *31*(4), *373-394*. doi: 10.1080/14036096.2014.947081

Abele, F., Falvo, N., & Hache, A. (2010). Homeless in the homeland: A growing problem for Indigenous people in Canada's North. *Parity*, *23*(9), 21-23. Retrieved from http://homelesshub.ca/resource/homeless-homeland-growing-problem-indigenous-people-canadas-north

Abeysinghe, T., & Meng Choy, K. (2007). *The Singapore economy: An econometric perspective*. London: Routledge.

Acacia Consulting & Research. (2006). Policy discussion paper on eviction and homelessness. Prepared for Housing & Homelessness Branch, Human Resources & Social Development Canada. Ottawa. Retrieved from http://homelesshub.ca/sites/default/files/policy_discussion_paper_on_eviction_and_homlessness.pdf

Active Manufactured Home Owners Association. (2010). Manufactured home park landlord risk study. Saanichton, BC. Retrieved from http://www.amhoa.ca/admin/resources/Landlord%20Risk%20Study%202010.pdf.

Adams, B. (2009). Macroeconomic implications of China urban housing privatization, 1998–1999. *Journal of Contemporary China*, *18*(62), 881-888. doi: 10.1080/10670560903174721

Advocacy Centre for Tenants Ontario. (2012). Rental housing in Ontario. Retrieved from https://www.acto.ca/assets/files/docs/Housing%20Quick%20Facts_December%2017,%202012.pdf

Ahir, H., Kang, H., & Loungani, P. (2014, September). Seven questions on the global housing markets. *IMF Research Bulletin*. Retrieved from https://www.imf.org/external/research/housing/pdf/SevenQuestions.pdf

Alexeev, M. (1988). The effect of housing allocation on social inequality: A Soviet perspective. *Journal of Comparative Economics, 12* (2), 228-234. Retrieved from https://www.researchgate.net/profile/Michael_Alexeev/publication/222221064_The_Effect_of_Housing_Allocation_on_Social_Inequality_A_Soviet_Perspective/links/00b7d538355d4b654d000000.pdf

Alberta Ministry of Finance. (2017, August 23). Economic trends. Retrieved from http://finance.alberta.ca/aboutalberta/economic-trends/2017/2017-08-economic-trends.pdf

Anderson, G., Moore, J.G., & Suski, L. (2016). Home beyond home: neighbourhood and community. In Anderson, Moore & Suski (Eds). *Sociology of home: Belonging, community, and place in the Canadian context* (Pp.150-152). Toronto: Canadian Scholars Press.

André, S. & Dewilde, C. (2016). Home ownership and support for government redistribution. *Comparative European Politics*, *14*(3), 319-348. doi: 10.1057/cep.2014.31

Andrews, D., Sánchez, A.C. & Johansson, A. (2011). Housing markets and structural policies in OECD countries. Economics Department Working Paper No. 836. OECD. Retrieved from http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=ECO/WKP(2011)5&docLanguage=En

Ansell, B. (2013). The political economy of ownership: Housing markets and the welfare state. *American Political Science Review*, *108*(2), 383-402. http://dx.doi.org/10.1017/S0003055414000045

Anundsen, A. K., & Jansen, E. S. (2013). Self-reinforcing effects between housing prices and credit. *Journal of Housing Economics*, *22*(3), 192-212. doi:10.1016/j.jhe.2013.07.001

Arbuckle, G. (2004). Market value assessment and property tax reform in Ontario. In G. Arbuckle & H. Bartel (Eds.) *Readings in Canadian real estate* (pp.108-119). Fourth edition. Concord, ON: Captus Press

Armstrong, J., & Shum, D. (2013, November 25). Mayor Rob Ford denounces property tax increase of 2.5 per cent. *Global News*. Retrieved from http://globalnews.ca/news/988158/budget-talk-on-the-agenda-at-toronto-city-hall/

Arora, A., Spatz, E., Herrin, J., Riley, C., Roy, B., Kell, K., Coberley, C., Rula, E., & Krumholz, H.M. (2016). Population well-being measures help explain geographic disparities in life expectancy at the county level. *Health Affairs, 35*(11), 2075-2082. http://dx.doi.org.login.ezproxy.library.ualberta.ca/10.1B77/hlthaff.2016.0715

Arundel, R., & Ronald, R. (2016). Parental co-residence, shared living and emerging adulthood in Europe: Semi-dependent housing across welfare regime and housing system contexts. *Journal of Youth Studies, 19*(7), 885-905. doi: 10.1080/13676261.2015.1112884

Auditor General of Ontario. (2009). Social housing. Annual Report of the Office of the Auditor General of Ontario for the Ministry of Municipal Affairs and Housing. Retrieved from http://www.auditor.on.ca/en/reports_en/en09/312en09.pdf

August, M., & Walks, A. (2012). From social mix to political marginalization? The redevelopment of Toronto's public housing and the dilution of tenant organizational power. In G. Bridge, T. Butler & L. Lee (Eds.) *Mixed communities: Gentrification by stealth* (pp. 273-297). Bristol: The Policy Press.

Axworthy, L. (1970). The Housing Task Force: A case study. Winnipeg: The Institute of Urban Studies. Retrieved from http://winnspace.uwinnipeg.ca/bitstream/handle/10680/849/1970-Axworthy-HousingTaskForceCaseStudy-WEB.pdf?sequence=1

Babad, M. (2015, Oct. 13) Not my job to protect borrowers from 'bad choices', Stephen Poloz says. *The Globe and Mail*. Retrieved from http://www.theglobeandmail.com/report-on-business/top-business-stories/not-my-job-to-protect-borrowers-from-bad-choices-stephen-poloz-says/article26779343/

Bacher, J.C. (1993). *Keeping to the marketplace: The evolution of Canadian housing policy.* Montreal: McGill-Queen's University Press.

Bacher, J.C. (1988). W.C. Clark and the politics of Canadian housing policy, 1935-1952. *Urban History Review*, 17(1), 4-15. doi: 10.7202/1017697ar

Bacher, J.C. (1986). Canadian housing "policy" in perspective. *Urban History Review*, 15(1), 3-18. doi: 10.7202/1018890ar

Bacher, J.C., & Hulchanski, J.D. (1987). Keeping warm and dry: The policy response to the struggle for shelter among the homeless, 1900-1960. *Urban History Review / Revue d'histoire urbaine, 16* (2), 147-163. doi: 10.7202/1017786ar

Bains, C. (2016, May 8). Foreign buyers crushing Vancouver home dreams as governments do little: Study. *CBC News*. Retrieved from http://www.cbc.ca/news/canada/british-columbia/sfu-real-estate-study-foreign-buyers-1.3572499

Ball, D. (2015, November 23). Joseph Stiglitz on Canada's housing inequality: 'It's very disturbing.' *The Tyee*. Retrieved from http://m.thetyee.ca/News/2015/11/23/Joseph-Stiglitz-Housing-Inequality/?utm_source=twitter&utm_medium=social&utm_content=112315-3&utm_campaign=editorial-1115

Ball, M. (1983). *Housing policy and economic power: The political economy of owner occupation*. Oxen, UK: Methuen & Co. Ltd.

Ball, M., Harloe, M., & Martens, M. (1988). *Housing and social change in Europe and the USA*. London: Routledge.

Bank of Canada. (2017). Monetary policy report. January. Retrieved from http://www.bankofcanada.ca/wp-content/uploads/2017/01/mpr-2017-01-18.pdf

Bank of Canada. (2016a). Canadian interest rates and monetary policy variables: 10-year lookup. Retrieved from http://www.bankofcanada.ca/rates/interest-rates/canadian-interest-rates/

Bank of Canada. (2016b). Household credit. Retrieved from http://credit.bankofcanada.ca/householdcredit

Bank of Canada. (2016c). Monetary/fiscal policy mix has implications for debt and financial stability, Governor Poloz says. Retrieved from http://www.bankofcanada.ca/2016/06/monetary-fiscal-policy-mix-implications-debt/

Bank of Canada. (2016d). Renewal of the inflation-control target. October. Retrieved from http://www.bankofcanada.ca/wp-content/uploads/2016/10/background_nov11.pdf

Bank of Canada. (2015a). Assessment of vulnerabilities and risks. *Financial System Review*, June, pp. 5-34. Retrieved from http://www.bankofcanada.ca/wp-content/uploads/2015/06/fsr-june2015.pdf

Bank of Canada. (2015b). Measuring durable goods and housing prices in the CPI: An empirical assessment. Bank of Canada Review. Autumn. Pp.1-29. Retrieved from http://www.bankofcanada.ca/wp-content/uploads/2015/11/boc-review-autumn15-sabourin.pdf

Bank of Canada. (2012). Household borrowing and spending in Canada. Bank of Canada Review. Winter 2011-2012. Retrieved from http://www.bankofcanada.ca/wp-content/uploads/2012/02/boc-review-winter11-12-bailliu.pdf

Bank of Canada. (2011). Why has Canada's inflation target been set at 2 per cent? Retrieved from http://www.bankofcanada.ca/wp-content/uploads/2010/11/why_canada_inflation_target.pdf

Bank of Canada. (2010). Charting change: 1935-2010. Retrieved from http://publications.gc.ca/collections/collection_2012/banque-bank-canada/FB4-11-2010-eng.pdf

Bank of Canada. (2005). The economy and economic policy. Accessed March 4, 2017. Retrieved from http://www.bankofcanada.ca/publications/books-and-monographs/why-monetary-policy-matters/1-economy/#footnote-ref-1

Bartlett, B. (2013, September 3). Taxing homeowners as if they were landlords. *The New York Times*. Retrieved from http://economix.blogs.nytimes.com/2013/09/03/taxing-homeowners-as-if-they-were-landlords/?_r=1

BC Housing. (2015). Types of subsidized housing. Retrieved from http://www.bchousing.org/Initiatives/Providing/Subsidized/Types

Begin, P. (1999). Housing and parliamentary action. Political and Social Affairs Division, Parliamentary Research Branch. Government of Canada. January, PRB 99-1E. Retrieved from http://publications.gc.ca/Collection-R/LoPBdP/modules/prb99-1-homelessness/housing-e.htm

Belec, J. (1997). The Dominion Housing Act. *Urban History Review/Revue D'histoire Urbaine*, *25*(2), 53-62. Retrieved from http://www.jstor.org/stable/43552097

Bell, J. (2015, October 26). Nunavut Housing Corp. can't build units in Iqaluit. Nunatsiaq News. Retrieved from http://www.nunatsiaqonline.ca/stories/article/65674nunavut_housing_corp._cant_build_units_in_iqaluit/

Beng-Huat, C. (1996). Private ownership of public housing in Singapore. Asia Research Centre Working paper no. 63. Perth: Murdoch University. Retrieved from https://www.murdoch.edu.au/Research-capabilities/Asia-Research-Centre/_document/working-papers/wp63.pdf

Bengtsson, B. (2009). Political science as the missing link in housing studies. *Housing, Theory and Society, 26*(1), 10-25. doi: 10.1080/14036090802704106

Bergenstråhle, S. (2015) About tenure neutrality: a critical response to Quintin Bradley. *International Journal of Housing Policy*, *15*(2), 205-208. doi: 10.1080/14616718.2014.994588

Bernanke, B.S. (2012). The great moderation. In E.F. Koenig, R. Leeson, & G. A. Kahn (Eds.). *The Taylor Rule and the transformation of monetary policy* (pp.145-162). Stanford: Hoover Institution Press.

Bernanke, B.S. (2007). Subprime mortgage lending and mitigating foreclosures. Testimony before the Committee on Financial Services, U.S. House of Representatives. September 20. Board of Governors of the Federal Reserve System. Retrieved from https://www.federalreserve.gov/newsevents/testimony/bernanke20070920a.htm

Birch, K. (2015, March 22). Ponzi property: The neoliberal delusion of homeownership. *Roar Magazine*. Retrieved from http://roarmag.org/2015/03/home-ownership-ponzi-scheme/

Blackwell, R. (2015, May 13). Remember when: What we learned from the 1980s and that 21% interest rate? The Globe and Mail. Retrieved from https://www.theglobeandmail.com/real-estate/the-market/remember-when-what-have-we-learned-from-80s-interest-rates/article24398735/

Blais, P. (2010). *Perverse cities: Hidden subsidies, wonky policy, and urban sprawl.* Vancouver: UBC Press.

Bourassa, S. C., & Hendershott, P. H. (1994). On the equity effects of taxing imputed rent: Evidence from Australia. *Housing Policy Debate*, *5*(1), 73-95. doi: 10.1080/10511482.1994.9521152

Bourne, L. S. (1986). Recent housing policy issues in Canada: a retreat from social housing? *Housing Studies*, *1*(2), 122-128. doi: 10.1080/02673038608720569

Bourne, L.S. (1981). *Geography of housing*. London: VH Winston.

Bowal, P., & Somers, R. (2013). *Expropriating land: A balancing act.* Law Now. Edmonton: Alberta Law Foundation. Retrieved from http://www.lawnow.org/expropriating-land/

Bracke, P. (2011). How long do housing cycles last? A duration analysis for 19 OECD countries. International Monetary Fund. WP/11/231. Retrieved from https://www.imf.org/external/pubs/ft/wp/2011/wp11231.pdf

Brandsen, T., Van de Donk, W., & Putters, K. (2005). Griffins or chameleons? Hybridity as a permanent and inevitable characteristic of the third sector. *International Journal of Public Administration*, *28*(9-10), 749-765. doi:10.1081/PAD-200067320

Brenner, R. (2006). The economics of global turbulence: the advanced capitalist economies from long boom to long downturn, 1945–2005. New York: Verso.

British Columbia Ministry of Community, Sport and Cultural Development. (2012). Municipal revenue sources review: An analysis of property taxation. Retrieved from http://www.cscd.gov.bc.ca/Lgd/library/revenue_source_review/An%20Analysis%20of%20Property%20Taxation.pdf

British Columbia Non-profit Housing Association. (2015). Rental housing index. Retrieved from http://bcnpha.ca/research/rental-housing-index/

Broome, A. (2009). The politics of capital gains: Building an asset-based society in New Zealand. In H.M. Schwartz & L. Seabrooke (Eds.) *The politics of housing booms and busts* (pp. 76-96). Basingstoke; New York: Palgrave Macmillan.

Brown, W.M. & Dar-Brodeur, A. (2015). Income from owner-occupied housing, 1969 to 2011: New evidence from the survey of household spending and the survey of financial security. *Economic Insights*, no. 054. December. Statistics Canada catalogue no. 11626X. Retrieved from http://www.statcan.gc.ca/pub/11-626-x/11-626-x2015054-eng.pdf

Bryant, T. (2004). How knowledge and political ideology affects rental housing policy in Ontario, Canada: application of a knowledge paradigms framework of policy change. *Housing Studies*, *19*(4), 635–651. doi:10.1080/0267303042000222007

Bucknall, B. (1976). Leasehold condominiums: The further flight of the fee. *Osgoode Hall Law Journal*, *14*(1), 29-47. Retrieved from http://digitalcommons.osgoode.yorku.ca/cgi/viewcontent.cgi?article=2176&context=ohlj

Bula, F. (2017, May 26). The Vienna model for housing sanity. *The Globe and Mail.* Retrieved from https://www.theglobeandmail.com/real-estate/vancouver/what-vancouver-can-learn-from-the-vienna-model-for-affordablehousing/article35128683/

Bula, F. (2013, March 20). Vancouver's vacancies point to investors, not residents. *The Globe and Mail.* Retrieved from http://www.theglobeandmail.com/try-it-now/?articleId=10044403

Business Development Bank of Canada. (n.d.). BDC's history. Retrieved from https://www.bdc.ca/en/about/who-we-are/pages/history.aspx

Cameron, C. (2012, March). Reserve land tenure: An introduction. *Gowlings*. Retrieved from https://www.gowlings.com/KnowledgeCentre/article.asp?pubID=2491

Campbell, B. (2009, July 1). The global economic crisis and its Canadian dimension. Canadian Centre for Policy Alternatives. Retrieved from https://www.policyalternatives.ca/publications/monitor/global-economic-crisis-and-its-canadian-dimension

Canada Department of Finance. (2016a). Overview: Lender risk sharing for government-backed insured mortgages. Retrieved from https://www.fin.gc.ca/n16/data/16-136_1-eng.asp

Canada Department of Finance. (2016b). Balancing the distribution of risk in Canada's housing finance system: A consultation document on lender risk sharing for government-backed insurance. Retrieved from https://www.fin.gc.ca/activty/consult/lrs-prp-eng.asp

Canada Revenue Agency. (2017). Types of trusts. Government of Canada. Retrieved from http://www.cra-arc.gc.ca/tx/trsts/typs-eng.html#real_estate_inv_trust

Canada Revenue Agency. (2015a). Capital gains-2014. Government of Canada. Retrieved from http://www.cra-arc.gc.ca/E/pub/tg/t4037/t4037-e.html#P113_6184

Canada Revenue Agency. (2015b). Home buyers' amount. Government of Canada. Retrieved from http://www.cra-arc.gc.ca/tx/ndvdls/tpcs/ncm-tx/rtrn/cmpltng/ddctns/lns360-390/369/menu-eng.html

Canada Revenue Agency. (2015c). Line 9180-Property taxes. Retrieved from http://www.cra-arc.gc.ca/tx/bsnss/tpcs/rntl/bt/rprt/xpns/ln9180-eng.html

Canada Revenue Agency. (2014). GST/HST new housing rebate. Government of Canada. Retrieved from http://www.cra-arc.gc.ca/tx/bsnss/tpcs/gst-tps/hsng/rbts/nwhsng/menu-eng.html

Canadian Bar Association. (2014). Buying a condominium. Retrieved from http://www.cbabc.org/For-the-Public/Dial-A-Law/Scripts/Housing/407

Canadian Centre for Economic Analysis (CANCEA). (2017). *Understanding the forces driving the shelter affordability issue: A linked-path assessment of housing market dynamics in Ontario and the GTHA.* May. Retrieved from https://www.cancea.ca/sites/economic-analysis.ca/files/reports/Affordability%20Phase%202%20-%20final%20report.pdf

Canadian Home Builders Association. (2010). Housing affordability and accessibility: A synopsis of solutions. Pp.1-9. Retrieved from http://vancouver.ca/files/cov/HousingAffordability-HousingAffordabilityAndAccessibility-2010.pdf

Canadian Housing Library. Retrieved from http://publish.uwo.ca/~cforchuk/chl/

Canadian Observatory on Homelessness. (2012). Canadian definition of homelessness. Retrieved from http://homelesshub.ca/homelessdefinition

Canadian Taxpayers Federation. (2005). Toronto 2005: Living within our means. Toronto. Retrieved from https://www.taxpayer.com/media/85.pdf

Canberra Group. (2011). *Handbook on household income statistics*. Second edition. Geneva: United Nations Economic Commission for Europe. Retrieved from https://www.unece.org/fileadmin/DAM/stats/groups/cgh/Canbera_Handbook_2011_WEB.pdf

Canberra Group. (2001). *Expert group on household income statistics: Final report and recommendations*. Ottawa. Retrieved from http://www.lisdatacenter.org/wp-content/uploads/canberra_report.pdf

Cardoso, T. & Lundy, M. (2017, April 24). Has home affordability actually improved in Vancouver? The Globe and Mail. Retrieved from https://www.theglobeandmail.com/real-estate/the-market/has-vancouver-home-affordability-actually-improved/article34796026/

Carney, M. (2011, June 15). Housing in Canada. Speech to Vancouver Board of Trade. Vancouver, BC. Available at: http://www.bankofcanada.ca/2011/06/housing-in-canada/

Carniol, N. (2006, Feb. 20). Bids to evict tenants soar in Toronto. *Toronto Star.* A01.

Carroll, B.W., & Jones, R.J.E. (2000). The road to innovation, convergence or inertia: Devolution in housing policy in Canada. *Canadian Public Policy/Analyse de Politiques*, *26* (2), 227-293. Retrieved from http://qed.econ.queensu.ca/pub/cpp/Sep2000/Carroll.pdf

Carter, T. (1997). Current practices for procuring affordable housing: The Canadian context. *Housing Policy Debate*. 8(3), 595-631. doi: 10.1080/10511482.1997.9521268

Carver, H. (1948). *A study of housing problems in the Toronto area, 1948*. Toronto: University of Toronto Press. Retrieved from http://www.urbancenter.utoronto.ca/pdfs/policyarchives/1948HumphreyCarver.pdf

Case, K. E., Quigley, J. M., & Schiller, R. J. (2012). *Wealth effects revisited: 1975-2012. Critical Finance Review*, 2, 101-128. doi: 10.1561/104.00000009

Cassidy, J. (2008, February 4). The Minsky moment: Subprime mortgage crisis and possible recession. *The New Yorker*. Retrieved from http://www.newyorker.com/magazine/2008/02/04/the-minsky-moment

Castles, F. G. (1998). The really big trade-off: Home ownership and the welfare state in the new world and the old. *Acta politica*, *33*, 5-19. http://dx.doi.org/10.1080/14036090510032727

CBC (Canadian Broadcast Corporation). (2016, October 27). How Vienna maintains 8 times as much social housing as Vancouver. *CBC News*. Retrieved from http://www.cbc.ca/news/canada/british-columbia/vienna-social-housing-1.3823842

CBC. (2015, September 11). 10-year plan to end homelessness in Alberta falls short. *CBC News.* Retrieved from http://www.cbc.ca/news/canada/edmonton/10-year-plan-to-end-homelessness-in-alberta-falls-short-1.3223712

CBC. (2013, November 4). B.C.'s Nisga'a becomes only First Nation to privatize land. *CBC News.* http://www.cbc.ca/news/canada/british-columbia/b-c-s-nisga-a-becomes-only-first-nation-to-privatize-land-1.2355794

Centre for Equality Rights in Accommodation. (2009, July). "Sorry, it's rented.": Measuring discrimination in Toronto's rental market. Toronto. Retrieved from http://www.equalityrights.org/cera/docs/CERAFinalReport.pdf

Cerutti, E., Dagher, J., & Dell' Ariccia, G. (2015). Housing finance and real-estate booms: A cross-country perspective. International Monetary Fund. Retrieved from https://www.imf.org/external/pubs/ft/sdn/2015/sdn1512.pdf

Charney, I. (2001). Three dimensions of capital switching within the real estate sector: A Canadian case study. *International Journal of Urban and Regional Research*, *25*(4), 740-758. doi: 10.1111/1468-2427.00342

Chawla, R.K. & Wannell, T. (2003). Property taxes. Statistics Canada. July. 75-001-XIE. Retrieved from http://www.statcan.gc.ca/pub/75-001-x/00703/6578-eng.html

Cheung, C. (2017, May 17). Unaffordable cities, look to quality public housing in Vienna. The Tyee. Retrieved from https://thetyee.ca/News/2017/05/17/Imagine-Vancouver-Quality-Housing/

CHFC (Co-operative Housing Federation of Canada). (2013). Co-op housing makes a difference. The Co-operative Housing Federation of Canada. End of Operating Agreement Briefing Note. http://www.chfcanada.coop/eng/pdf/ontissues/EOA%20Briefing%20Note%20Ontario%20November%202013.pdf

CHFC. (2012). The end of federal operating agreements threatens existing affordable housing for low-income Canadians. The Co-operative Federation of Canada. http://www.chfcanada.coop/eng/pdf/EAO_October_2012.pdf

Chipman, K. (2017, April 5). Toronto home prices soar a record 33% pushing average house to $916,000. The Financial Post. Retrieved from http://business.financialpost.com/personal-finance/mortgages-real-estate/toronto-home-prices-soar-a-record-33-pushing-detached-house-to-almost-1-6-million

Chopowick, M. (2015, October 15). The rent is too damn high (and city taxes are to blame). Federation of Rental-Housing Providers of Ontario. Retrieved from https://www.frpo.org/lobby-view/cities-still-ripping-off-renters

CHRA (Canadian Housing & Renewal Association). (2016). Affordable housing: A foundation for social inclusion. Canadian Housing Renewal Association), Co-operative Housing Federation of Canada, Canadian Alliance to End Homelessness, British Columbia Non-Profit Housing Association, Ontario Non-Profit Housing Association, Réseau québecois des OSBL d'habitation & the New Brunswick Non-Profit Housing Association. Retrieved from http://chra-achru.ca/sites/default/files/pre-budget_2016_housing.pdf

CHRA. (2015). Housing for all: Annual report 2015. Canadian Housing and Renewal Association. Retrieved from https://gallery.mailchimp.com/198979fc27672dbfc65fa7c28/files/2015_CHRA_Annual_Report_English.pdf

CHRA. (2014a). Housing for all: Sustaining and renewing social housing for low-income households. Canadian Housing and Renewal Association. http://housing4all.ca/sites/default/files/chra_housing_for_all_report_-_final.pdf

CHRA. (2014b). Housing for all: Misconceptions. Retrieved from http://housing4all.ca/misconceptions

Christensen, I., Kumar, G., Meh, C., & Zorn, L. (2015). Assessing vulnerabilities in the Canadian financial system. Bank of Canada *Financial System Review* (June), pp. 37–46. Retrieved from http://www.bankofcanada.ca/wp-content/uploads/2015/06/fsr-june15-christensen.pdf

Ciro, T. (2012). *The global financial crisis: Triggers, responses and aftermath*. Burlington, VT: Ashgate.

City of Edmonton. (2017). Land use zones summary. Retrieved from https://www.edmonton.ca/city_government/urban_planning_and_design/land-use-zones-summary.aspx

City of Edmonton. (2015). Property tax estimator. Retrieved from http://coewebapps.edmonton.ca/taxestimator/default.aspx

City of Hamilton. (2017). Interactive zoning mapping. Retrieved from https://www.hamilton.ca/city-planning/official-plan-zoning-by-law/interactive-zoning-mapping

City of Hamilton. (2007, March 20). Property taxation of multi-residential class. Retrieved from http://www2.hamilton.ca/NR/rdonlyres/47D04E9C-6015-4C55-9FF5-C58E09851CB4/0/Apr05FCS07044PropertyTaxationofMultiResidentialProperties.pdf

City of Montreal. (2014). 2015 tax rates. Retrieved from http://ville.montreal.qc.ca/pls/portal/docs/PAGE/SERVICE_FIN_EN/MEDIA/DOCUMENTS/2015_TAUX_TAXES_ANG.PDF

City of Saskatoon. (2014, August). *Housing Handbook: Resources for renters, landlords & first-time homebuyers in Saskatoon*. Saskatoon: Planning and Development Department. Pp. 1-88. Retrieved from https://www.saskatoon.ca/sites/default/files/2014_housing_book.pdf

City of Toronto. (2015). Property tax rates. Retrieved from http://www1.toronto.ca/wps/portal/contentonly?vgnextoid=6245ff0e43db1410VgnVCM10000071d60f89RCRD&vgnextchannel=63b0ff0e43db1410VgnVCM10000071d60f89RCRD

City of Toronto. (2014, June 17). CVA and Reassessment Impacts Reporting. Retrieved from http://www.toronto.ca/legdocs/mmis/2014/ex/bgrd/backgroundfile-70767.pdf

City of Vancouver. (2015). Vancouver Building Bylaw 10908. Retrieved from http://vancouver.ca/your-government/vancouver-building-bylaw.aspx

City of Vienna. (n.d.). Vienna housing subsidies department. Accessed June 13, 2017. Retrieved from https://www.wien.gv.at/english/housing/promotion/

City of Whitehorse. (2017). Office consolidation of zoning bylaw. Retrieved from http://www.whitehorse.ca/home/showdocument?id=66

Clapham, D. (2010). Housing policy. In R. Hutchison (Ed.). *Encyclopedia of urban studies* (pp.379-383). Volume 1. Thousand Oaks CA: Sage Publications.

Clapham, D. (1995). Privatisation of the East European housing model. *Urban Studies, 32*(4-5), 679-694. Retrieved from http://www.jstor.org.login.ezproxy.library.ualberta.ca/stable/43196311

Clayton, F. (2010). Government subsidies to homeowners versus renters in Ontario and Canada. Report prepared for Federation of Rental-Housing Providers of Ontario and Canadian Federation of Apartment Associations. Retrieved from http://www.cfaa-fcapi.org/pd2/CFAA_FRPO_Govt_Sub.pdf

Clifton, M.H. (2007). Types of condominium. Clifton Kok LLP. Pp. 1-7. Retrieved from http://www.cklegal.ca/documents/CONDOMINIUM_TYPES_MAR2007.pdf

CMHC (Canadian Mortgage and Housing Corporation). (2017a). About CMHC. Retrieved from https://www.cmhc-schl.gc.ca/en/corp/about/index.cfm

CMHC. (2017b). How to deal with mortgage payment difficulties. Retrieved from https://www.cmhc-schl.gc.ca/en/co/co_005.cfm

CMHC. (2017c). History of CMHC. Retrieved from https://www.cmhc-schl.gc.ca/en/corp/about/hi/index.cfm

CMHC. (2016a). Investment in affordable housing bilateral agreements and public reporting. Retrieved from http://www.cmhc-schl.gc.ca/en/inpr/afhoce/fuafho/iah/iah_003.cfm

CMHC. (2016b). Investment in Affordable Housing (IAH). Retrieved from http://www.cmhc-schl.gc.ca/en/inpr/afhoce/fuafho/index.cfm

CMHC. (2016c). Latest CMHC report brings foreign ownership into sharper focus. Retrieved from https://www.cmhc-schl.gc.ca/en/corp/nero/nere/2016/2016-04-07-1100.cfm

CMHC. (2016d). CMHC mortgage loan insurance overview. Retrieved from https://www.cmhc-schl.gc.ca/en/corp/nero/jufa/jufa_033.cfm

CMHC. (2016e). Rental market report: Alberta highlights 2016. Retrieved from https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?lang=en&cat=59&itm=17&fr=1491492078329

CMHC. (2016f). Rental market report: Canada highlights, 2016. Retrieved from https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?lang=en&cat=59&itm=24&fr=1491492078329

CMHC. (2016g). What is core housing need? Retrieved from https://www.cmhc-schl.gc.ca/en/hoficlincl/observer/observer_044.cfm

CMHC. (2016h). 2011 Census/National Household Survey housing series: Issue 7 – households in core housing need and spending at least 50% of their income on shelter. Socio-economic series, February. Retrieved from https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?cat=196&itm=1&lang=en&sid=uilEykzUjsCYOAi7rXpcxV1SdDPCuTrGL2F6Amwd5I3lCZaTjZBwDZTx6zbEce6U&fr=1497671711463

CMHC. (2015a). Rental vacancy rate, Canada, provinces and metropolitan areas, 1992-2015 (%). Retrieved from https://www.cmhc-schl.gc.ca/en/hoficlincl/homain/stda/data/data_004.cfm

CMHC. (2015b). Permitting secondary suites. Retrieved from http://www.cmhc-schl.gc.ca/en/inpr/afhoce/afhoce/afhostcast/afhoid/pore/pesesu/pesesu_001.cfm

CMHC. (2015c). Ownership rates, Canada, provinces, territories and metropolitan areas 1971-2011 (per cent). Retrieved from http://www.cmhc-schl.gc.ca/en/hoficlincl/homain/stda/data/data_003.cfm

CMHC. (2015d). Glossary. Retrieved from http://www.cmhc-schl.gc.ca/en/co/buho/cobugu/cobugu_006.cfm

CMHC. (2015e). Quebec: An Act Respecting the Régie du Logement, R.S.Q. c. R-8.1. Retrieved from http://www.cmhc-schl.gc.ca/en/co/reho/yogureho/fash/fash_011.cfm.

CMHC. (2015f). Saskatchewan. Retrieved from http://www.cmhc-schl.gc.ca/en/co/reho/yogureho/fash/fash_012.cfm

CMHC. (2015g). Marketing your rental unit. Retrieved from http://www.cmhc-schl.gc.ca/en/co/reho/yogureho/fola/fola_002.cfm

CMHC. (2015h). Administration of social housing. Retrieved from http://www.cmhc-schl.gc.ca/en/inpr/afhoce/exsoho/exsoho_001.cfm

CMHC. (2015i). Social housing programs. Retrieved from http://www.cmhc-schl.gc.ca/en/inpr/afhoce/exsoho/exsoho_002.cfm

CMHC. (2015j). About affordable housing in Canada. Retrieved from http://www.cmhc-schl.gc.ca/en/inpr/afhoce/afhoce_021.cfm

CMHC. (2015k). Manitoba. Retrieved from https://www.cmhc-schl.gc.ca/en/co/reho/yogureho/fash/fash_003.cfm

CMHC. (2015l). Ontario. Retrieved from https://www.cmhc-schl.gc.ca/en/co/reho/yogureho/fash/fash_009.cfm

CMHC. (2015m). Average residential price, 2002-2014. Retrieved from http://www.cmhc.ca/en/hoficlincl/homain/stda/inin/inin_005.cfm

CMHC. (2015n). Results of CMHC's survey on condominium owners in Toronto and Vancouver. Retrieved from http://www.cmhc-schl.gc.ca/en/corp/nero/nere/2015/2015-05-22-0830.cfm

CMHC. (2015o). Speaking notes for Evan Siddall, President and Chief Executive Officer Canada Mortgage and Housing Corporation. Panel session at the Global Risk Institute Annual Conference. Toronto. November 10, 2015. Retrieved from http://www.cmhc-schl.gc.ca/en/corp/nero/sp/2015/2015-11-10-1500.cfm

CMHC. (2015p). NHA approved lenders. Retrieved from https://www.cmhc-schl.gc.ca/en/hoficlincl/moloin/aple/

CMHC. (2015q) Summary of the corporate plan 2016-2020. Retrieved from http://www.cmhc-schl.gc.ca/en/corp/about/anrecopl/upload/summary-corporate-plan-2016-2020-cmhc.pdf

CMHC. (2015r). CMHC securitization activities. Retrieved from https://www.cmhc-schl.gc.ca/en/corp/nero/jufa/jufa_001.cfm

CMHC. (2015s). Canada's national rental vacancy rate is stable with regional variations. http://www.cmhc-schl.gc.ca/en/corp/nero/nere/2015/2015-06-15-0816.cfm

CMHC. (2014a). Canadian Housing Observer 2014. Retrieved from http://www.cmhc-schl.gc.ca/odpub/pdf/68189.pdf

CMHC. (2014b). 2014 Annual report. Pp. 1-128. Retrieved from https://www.cmhc-schl.gc.ca/en/corp/about/anrecopl/anre/upload/68315_w_ACC.pdf

CMHC. (2014c). Rental market report: Alberta highlights. Spring 2014. Retrieved from https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?lang=en&cat=59&itm=17&fr=1491492078329

CMHC. (2014d). Housing in Canada online: Definitions and variables. Retrieved from http://cmhc.beyond2020.com/HiCODefinitions_EN.html

CMHC. (2013a, December 20). Evan Siddall appointed as president and CEO of CMHC. Retrieved from http://www.cmhc-schl.gc.ca/en/corp/nero/nere/2013/2013-12-20-1200.cfm

CMHC. (2013b). Condominiums. Canadian Housing Observer 2013. Pp.2.1-2.40. Retrieved from http://www.cmhc.ca/en/hoficlincl/observer/upload/chapter_2_67993_w_acc.pdf

CMHC. (2013c). 2011 census/National Household Survey housing conditions series: Issue 1, Demographics and housing construction, 1971-2011. Socio-economic series 13-007. Retrieved from http://publications.gc.ca/collections/collection_2014/schl-cmhc/nh18-23/NH18-23-113-007-eng.pdf

CMHC. (2013d). Estimated households assisted through existing agreements in 2013. Retrieved from http://www.cmhc-schl.gc.ca/en/inpr/afhoce/exsoho/

CMHC. (2012a). Chapter 2: Housing finance. Canada Housing Observer (pp.2.1-2.20). Retrieved from http://www.cmhc-schl.gc.ca/en/hoficlincl/observer/upload/chapter_2_en_w.pdf

CMHC. (2012b). Chapter 5-Recent trends in housing affordability and core housing need. Canadian Housing Observer 2012. Retrieved from http://www.cmhc.ca/en/corp/about/cahoob/upload/Chapter_5_EN_w_dec11.pdf

CMHC. (2011a). The evolution of social housing in Canada. Canadian Housing Observer 2011. Retrieved from http://www.cmhc.ca/en/hoficlincl/observer/upload/Chapter_9_EN_W.pdf

CMHC. (2011b). Occupied housing stock by structure type and tenure, 1991-2011. Canada data table. Retrieved from http://www.cmhc-schl.gc.ca/en/hoficlincl/homain/stda/data/data_007.cfm

CMHC. (2008a). Rental market report: Canada highlights. Fall. Retrieved from http://publications.gc.ca/collections/collection_2009/schl-cmhc/nh12-249/NH12-249-2008-2E.pdf

CMHC. (2008b). Canada mortgage bonds program evaluation: Final report. Prepared by KPMG LLP. June. Retrieved from http://www.cmhc.ca/en/hoficlincl/in/camobo/upload/CMB-Evaluation-Jun08.pdf

CMHC. (2007). An examination of life lease housing issues. Socio-economic Series 07-006. Retrieved from http://www.cmhc-schl.gc.ca/odpub/pdf/65427.pdf?fr=1440359710014

CMHC. (2006). Housing discrimination against victims of domestic violence. Research highlight. Socio-economic Series 06-010. July Retrieved from https://www.cmhc-schl.gc.ca/odpub/pdf/65096.pdf?lang=en

CMHC. (2004). Filtering in housing. Socio-economic series 04-040. Retrieved from http://www.cmhc-schl.gc.ca/odpub/pdf/63795.pdf?fr=1439339617073

CMHC. (2003a). Family homelessness: Causes and solutions. Research highlight. Socio-economic Series 03-006. Retrieved from https://www.cmhc-schl.gc.ca/odpub/pdf/63221.pdf?lang=en

CMHC. (2003b). Comparison of provincial and territorial rental practices. Research highlight. Socio-economic Series 03-016. Retrieved from https://www.cmhc-schl.gc.ca/odpub/pdf/63292.pdf?lang=en

CMHC. (2002, April). Land use issues impeding affordable housing with mobile homes. Socio-economic series 99. Retrieved from https://www.cmhc-schl.gc.ca/publications/en/rh-pr/socio/socio099e.pdf

CMHC. (2001). Residualization of rental tenure: Attitudes of private landlords towards low-income households. Research highlight. Socio-economic Series 93. Retrieved from https://www.cmhc-schl.gc.ca/odpub/pdf/62753.pdf?lang=en

CMHC. (2000). Alternate tenure arrangements. Socio-economic series 65. Retrieved from https://www.cmhc-schl.gc.ca/odpub/pdf/62466.pdf

CMHC. (1989). The evolution of the housing industry in Canada, 1946-86. Working paper one. Prepared by Clayton Research Associates and Scanada Consultants. Retrieved from http://publications.gc.ca/collections/collection_2016/schl-cmhc/NH15-40-1-1990-eng.pdf

CMHC. (1987). Housing in Canada, 1945-1986: An overview and lessons learned. Prepared by F. Clayton & J.R. Miron. Ottawa. Retrieved from http://www.utsc.utoronto.ca/~miron/MironClayton1987HC.pdf

CMHC. (1986). National Housing Act Mortgage Loan Insurance. Retrieved from http://publications.gc.ca/collections/collection_2017/schl-cmhc/NH15-517-1986-eng.pdf

Coletti, D., Gosselin, M., & MacDonald, C. (2016). The rise of mortgage finance companies in Canada: Benefits and vulnerabilities. Financial System Review (pp. 39-52), Bank of Canada. December. Retrieved from http://www.bankofcanada.ca/wp-content/uploads/2016/12/fsr-december-2016-coletti.pdf

Collins, C., & Campbell, B. (2008). Measuring poverty: A challenge for Canada. Parliament of Canada. Retrieved from https://lop.parl.ca/content/lop/researchpublications/prb0865-e.htm

Connolly, K. (2015, November 19). Damning report exposes Europe's escalating housing crisis. The Guardian. Retrieved from https://www.theguardian.com/world/2015/nov/19/damning-report-exposes-europes-escalating-housing-crisis

Constitution Acts, 1867 to 1982. (2016). Justice Laws Website. Government of Canada. Retrieved from http://laws-lois.justice.gc.ca/eng/Const/index.html

Cooper, S. (2014). A terrific loss: The expiring social housing operating agreements in Manitoba. Canadian Centre for Policy Alternatives. Retrieved from https://www.policyalternatives.ca/sites/default/files/uploads/publications/Manitoba%20Office/2014/11/A_Terrific_Loss.pdf

Cooper, S. & Skelton, I. (2015, October). Addressing core housing need in Canada. Winnipeg: Canadian Centre for Policy Alternatives. Retrieved from https://www.policyalternatives.ca/sites/default/files/uploads/publications/Manitoba%20Office/2015/10/Addressing_Core_Housing_Canada.pdf

Crasnow, S. (2012). The role of case study research in political science: Evidence for causal claims. *Philosophy of Science*, *79*(5), 655-666. doi: 10.1086/667869

Crawford, A., Meh, C., & Zhou, J. (2013). The residential mortgage market in Canada: A primer. *Financial System Review* (pp.53-63). December. The Bank of Canada. Retrieved from http://www.bankofcanada.ca/wp-content/uploads/2013/12/fsr-december13-crawford.pdf

Crawley, J., Kane, D., Atkinson-Plato, L., Hamilton, M., Dobson, K., and Watson, J. (2013). Needs of the hidden homeless—no longer hidden: A pilot study. *Public Health*, *127*(7), 674-680. doi: 10.1016/j.puhe.2013.04.006

Crawley, M. (2017, April 5). Developers tell province high density rules fuelling GTA red-hot market. *CBC News*. Retrieved from http://www.cbc.ca/news/canada/toronto/gta-housing-prices-real-estate-market-supply-1.4055109

Canadian Real Estate Association (CREA). (2015). National average price map. Canadian Real Estate Association. Retrieved from http://www.crea.ca/content/national-average-price-map

Crook, T. (1998). The supply of private rented housing in Canada. *Netherlands Journal of Housing and the Built Environment*, 13(3), 327-352. Retrieved from http://neighbourhoodchange.ca/documents/2014/09/crook-1998-supply-of-rental-housing.pdf

Cross, P. (2010). Year-end review of 2009. Statistics Canada. Retrieved from http://www.statcan.gc.ca/pub/11-010-x/2010004/part-partie3-eng.htm

Cross, P. (2009). 2008 in review. Statistics Canada. Retrieved from http://www.statcan.gc.ca/pub/11-010-x/2009004/part-partie3-eng.htm

Crouch, C. (2009). Privatised Keynesianism: An unacknowledged policy regime. *The British Journal of Politics & International Relations*, *11*(3), 382-399. doi: 10.1111/j.1467-856X.2009.00377.x

Crowe, C., Dell'Ariccia, G., Igan, D., & Rabanal, P. (2012). Managing real estate booms and busts. International Monetary Fund. Pp. 1-25. Retrieved from http://www.imf.org/external/np/seminars/eng/2012/fincrises/pdf/ch12.pdf

Curren, D. (2014, Feb. 26). Canada's family wealth gains look "fragile." *The Wall Street Journal*. Retrieved from http://blogs.wsj.com/canadarealtime/2014/02/26/canadas-family-wealth-gains-look-fragile/

Curry, B. (2015, August 18). Harper touts home-ownership gains. *The Globe and Mail*. Alberta Edition. A4.

Dachis, B., Duranton, G., & Turner, M. A. (2012). The effects of land transfer taxes on real estate markets: evidence from a natural experiment in Toronto. *Journal of Economic Geography*, *12*(2), 327-354.

Dacquisto, D. J., & Rodda, D. T. (2006). *Housing impact analysis*. US Department of Housing and Urban Development, Office of Policy Development and Research. http://www.newportpartnersllc.com/PDFs/NewportPublications/ImpactAnalysisFinalReport.pdf

Daly, G. (1996). *Homeless: Policies, strategies and lives on the street.* New York: Routledge.

DBRS. (2012). Rating Canadian home equity lines of Credit (HELOCs). Toronto: DBRS Limited. Pp.1-25. Retrieved from http://www.dbrs.com/research/244990/rating-canadian-home-equity-lines-of-credit-helocs.pdf

De Boer, R., & Bitetti, R. (2014). A revival of the private rental sector of the housing market?: Lessons from Germany, Finland, the Czech Republic and the Netherlands. *OECD Economics Department Working Papers*, No. 1170, OECD Publishing. Pp. 1-63 Retrieved from http://www.oecd-ilibrary.org/docserver/download/5jxv9f32j0zp.pdf?expires=1448834417&id=id&accname=guest&checksum=E8F8CF9890A693FDD6A188AA1B8D6A76

Dehesh, A., & Pugh, C. (1999). The internationalization of post-1980 property cycles and the Japanese 'bubble' economy, 1986–96. *International Journal of Urban and Regional Research 23*(1), 147-164. doi: 10.1111/1468-2427.00183

Dellepiane, S., Hardiman, N., & Las Heras, J. (2013). Building on easy money: The political economy of housing bubbles in Ireland and Spain. UCD Geary Institute. Discussion Paper Series. Retrieved from http://www.ucd.ie/geary/static/publications/workingpapers/gearywp201318.pdf

Denton, F. T., Feaver, C.H., Muller, R.A., Robb, L. & Spencer, B.G. (1993). *Testing Hypotheses About Rent Control: Final Report*. Ottawa: CMHC.

Deutsche Bank. (2017). Outlook on the German housing market in 2017. Retrieved from https://www.dbresearch.com/PROD/DBR_INTERNET_EN-PROD/PROD0000000000431730/Outlook_on_the_German_housing_market_in_2017%3A_Pric.pdf

Dewild, C. (2009). A review of "The ideology of home ownership: Homeowner societies and the role of housing." *European Journal of Housing Policy*, *9*(4), 488-490. doi:10.1080/14616710903357284

Dewilde, C., & Lancee, B. (2013). Income inequality and access to housing in Europe. *European Sociological Review*, *29*(6), 1189-1200. doi: 10.1093/esr/jct009

Dewilde, C., & Raeymaeckers, P. (2008). The trade off between home ownership and pensions: the individual and institutional determinant of old-age poverty. *Ageing and Society*, *28*(6), 805–830. doi: 10.1017/S0144686X08007277

Diamond, M. (2009). Affordable housing and the conflict of competing goods: A policy dilemma. In N.M. Davidson & R.P. Malloy (Eds.) *Affordable housing and public-private partnerships* (pp. 1-9). Surrey, England: Ashgate.

DiMartino, D., & Duca, J.V. (2007). The rise and fall of subprime mortgages. Federal Reserve Bank of Dallas, *Economic Letter*, 2(11), 1-8. Retrieved from https://www.dallasfed.org/assets/documents/research/eclett/2007/el0711.pdf

De Silva, J. (2017, May 10). Toronto has space for housing. *The Star*. Retrieved from https://www.thestar.com/opinion/commentary/2017/05/10/toronto-has-space-for-housing.html

Doling, J., & Ronald, R. (2010). Home ownership and asset-based welfare. *Journal of Housing and the Built Environment*, *25*(2), 165-173. doi: 10.1007/s10901-009-9177-6

Dominion Bureau of Statistics. (1962). Census of Canada, 1961. Catalogue No. 93-509. Retrieved from https://ia600708.us.archive.org/17/items/1961935091962engfra/1961935091962engfra.pdf

Dominion Bureau of Statistics. (1941). Housing in Canada. Census Monograph No.8.Prepared by H.F. Greenway. Ottawa: Printer to the King's Most Excellent Majesty. Retrieved from https://ia600303.us.archive.org/3/items/1931981931CM81941eng/1931981931CM81941eng.pdf

Dominion Bureau of Statistics. (1938). Urban earnings and housing accommodation in Canada, 1931 and 1936. Retrieved from https://archive.org/details/1931981931P51938eng

Drabek, A. (2015, January 9). Global solutions to Vancouver's empty-condo problem. *BC Business*. Retrieved from http://www.bcbusiness.ca/real-estate/global-solutions-to-vancouvers-empty-condo-problem-map

Dübel, H. J., Brzeski, W. J. & Hamilton, E. (2006). Rental choice and housing policy realignment in transition: Post-privatization challenges in the Europe and central Asia region. *World Bank Policy Research Working Paper* 3884. April. Washington, D.C.: The World Bank. Retrieved from http://dx.doi.org/10.1596/1813-9450-3884

Dunning, W. (2014, March 12). How to dissect a housing bubble. Will Dunning Inc. Retrieved from http://www.wdunning.com/docs/Bubble-report-2014-03-12.pdf

Éducaloi. (2015). Leases. Retrieved from https://www.educaloi.qc.ca/en/capsules/leases

Ehebrecht, D. (2014). *The challenges of informal settlement upgrading*. Berlin: Universitatsverlag Potsdam. Retrieved from https://publishup.uni-potsdam.de/opus4-ubp/files/6981/pgp07.pdf

Eidelman, G. E. (2013). *Landlocked: Politics, property, and the Toronto waterfront, 1960-2000* (Doctoral dissertation, University of Toronto). Retrieved from https://tspace.library.utoronto.ca/.../6/Eidelman_Gabriel_E_201306_PhD_Thesis.pdf

El-Erian, M.A. (2016). *The only game in town: Central banks, instability and avoiding the next collapse*. New York: Random House.

Elsinga, M. (2015). Changing housing systems and their potential impacts on homelessness. *European Journal of Homelessness. 9(1), 15-35.* Retrieved from http://www.feantsaresearch.org/IMG/pdf/article-1-6.pdf

Environment & Land Tribunals Ontario. (2015). About the OMB. Retrieved from http://elto.gov.on.ca/omb/about-the-omb/

European Commission. (2012). Quarterly report on the Euro Area. Volume 11, no. 4. European Union. Retrieved from http://ec.europa.eu/economy_finance/publications/qr_euro_area/2012/pdf/qrea4_en.pdf

European Stability Mechanism (2013). Conclusion of ESM financial assistance programme for Spain: An overview. Retrieved from https://www.esm.europa.eu/assistance/spain

Fallick, A.L. (1987) A legislative chronology. In H.P. Oberlander and A.L. Fallick (Eds.) *The Ministry of State for Urban Affairs: A courageous experiment in public administration* (pp. 7-16). The Centre for Human Settlements Faculty of Graduate Studies. Vancouver: The University of British Columbia.

Falvo, N. (2011). Who pays, when, and how? Government-assisted housing in the Northwest Territories and the role of the federal government. In C. Stoney and G.B. Doern (Eds.). *How Ottawa spends, 2011-2012* (pp. 243-261) Montreal: Queen's University Press.

Fanstein, S. (2016). Financialisation and justice in the city: A commentary. *Urban Studies, 53*(7), 1503-1508. doi: 10.1177/0042098016630488

Farm Credit Canada. (2017). History. Retrieved from https://www.fcc-fac.ca/en/about-fcc/who-we-are/history.html

Federal Reserve Bank of St. Louis. (2011). The financial crisis: Full timeline. Retrieved from https://www.stlouisfed.org/financial-crisis/full-timeline

Federal Task Force on Housing and Urban Development. (1969, January). Report of the Federal Task Force on Housing and Urban Development. Ottawa. Pp.1-79. Retrieved from http://www.urbancentre.utoronto.ca/policyarchive/11policyarchivehousing.html#

FCM (Federation of Canadian Municipalities). (2016). Canada's housing opportunity: Urgent solutions for a national housing strategy. Retrieved from http://www.fcm.ca/Documents/issues/Canada_Housing_Opportunity_EN.pdf

FCM. (2013). The state of Canada's cities and communities 2013: Opening a new chapter. Federation of Canadian Municipalities. Retrieved from https://www.fcm.ca/Documents/reports/The_State_of_Canadas_Cities_and_Communities_2013_EN_web.pdf

FCM. (2012). No vacancy: Trends in rental housing in Canada. Quality of Life Reporting System. Federation of Canadian Municipalities. Ottawa. Retrieved from https://www.fcm.ca/Documents/reports/FCM/No_Vacancy_Trends_in_Rental_Housing_in_Canada_EN.pdf

Federation of Rental-Housing Providers of Ontario. (2010, October 29). Improving the provincial policy statement: Removing barriers to housing supply. Toronto. Retrieved from http://www.frpo.org/wp-content/uploads/2015/04/2010-Provincial-Policy-Statement_FINAL2.pdf

Federation of Rental-Housing Providers of Ontario. (2015). Engaging government on property tax & assessment policy. Retrieved from http://www.frpo.org/wp-content/uploads/2015/05/cpta-041615.pdf

Fernandez, R., & Aalbers, M.B. (2016). Finanialization and housing: Between globalization and varieties of capitalism. *Competition & Change, 20*(2), 71-88. doi: 10.1177/1024529415623916

Figari, F., Tsakloglou, P., Paulus, A., Sutherland, H., Verbist, G., & Zantomio, F. (2012). *Taxing home ownership: distributional effects of including net imputed rent in taxable income* (No. 7474). April. Bonn, Germany: The Institute for the Study of Labor (IZA). Pp. 1-23.

Financial Consumer Agency of Canada (FCAC). (2014a). Buying your first home: Three steps to successful mortgage shopping. ABCs of Mortgages Series. September. Government of Canada. Retrieved from http://publications.gc.ca/collections/collection_2013/acfc-fcac/FC5-22-3-2013-eng.pdf

Financial Consumer Agency of Canada (FCAC). (2014b). Borrowing on home equity. Government of Canada. Retrieved from http://www.fcac-acfc.gc.ca/eng/resources/publications/mortgages/Pages/Borrowin-Emprunte-1.aspx

Finkel, A. (2006). Social policy and practice in Canada: A history. Waterloo, ON: Wilfrid Laurier University Press.

Fischler, R. & Wolfe, J.M. (2006). Contemporary planning. In T. Bunting & P. Filion (Eds.) *Canadian cities in transition: Local through global perspectives* (pp. 338-352). Third edition. Don Mills, ON: Oxford University Press.

Fitch Ratings. (2015, July 17). Fitch: Canada rate cut signals weaker economy, home price risk. Business Wire. Retrieved from http://www.businesswire.com/news/home/20150717005711/en/Fitch-Canada-Rate-Cut-Signals-Weaker-Economy#.Va0NfflVhBd

Forrest, R. (2011). Households, homeownership and neoliberalism. In R. Forrest & N.M. Yip (Eds.) *Housing Markets and the Global Financial Crisis: The Uneven Impact on Households* (pp. 1-19). Northhampton, MA: Edward Elgar Publishing.

Forrest, R., & Hirayama, Y. (2015). The financialisation of the social project: Embedded liberalism, neoliberalism and home ownership. *Urban Studies, 52*(2), 233-244. doi: 10.1177/0042098014528394

Forrest, R., & Murie, A. (1995). Points of departure. In R. Forrest & A. Murie (Eds.) *Housing and family wealth: Comparative international perspectives* (pp. 311-315). London: Routledge.

Förster, W. (n.d.). 80 years of social housing in Vienna. Accessed June 13, 2017. Retrieved from https://www.wien.gv.at/english/housing/promotion/pdf/socialhous.pdf

Fortin, P. (2016, April). A stable 4% inflation could get Canadians one half million more jobs. *CIRPEE*. Working paper 16-04. Retrieved from http://www.cirpee.org/fileadmin/documents/Cahiers_2016/CIRPEE16-04.pdf

FRAPU (Front d'action populaire en réaménagement urbain). (2014). Logement social: Ottawa doit faire sa part. Retrieved from http://www.frapru.qc.ca/wp-content/uploads/2014/10/DepliantEnjeuxFederaux

Fraser Institute. (2015). Municipal policy. Retrieved from https://www.fraserinstitute.org/studies/municipal-policy

Frick, J.R., Goebel, J., & Grabka, M.M. (2007). Assessing the distributional impact of 'imputed rent' and 'non-cash employee income' in micro data: Case study based on EU-SILC (2004) and SOEP (2002). SOEP Paper 2, DIW, Berlin. Retrieved from https://www.stat.fi/eusilc/conf_3-3_frick_grabka_goebel.pdf

Frick, J.R., Grabka, M.M., Smeeding, T. & Tsakloglou, P. (2010). Distributional effects of imputed rents in five European countries. *Journal of Housing Economics 19*(3), 167-179. doi: 10.1016/j.jhe.2010.06.002

Friedman, M., & Friedman, R. D. (1980). *Free to choose: a personal statement*. New York: Harcourt Brace Jovanovich.

Gaetz, S. (2016, May 19). Toronto needs to get 'proactive' about tenant complaints, councilors say. *Metro News Toronto*. Retrieved from http://www.metronews.ca/news/toronto/2016/05/19/toronto-needs-to-get-proactive-about-tenant-complaints.html

Gaetz, S. (2012). *The real cost of homelessness. Can we save money by doing the right thing?* Canadian Homelessness Research Network. Paper series #2. Retrieved from http://www.homelesshub.ca/costofhomelessness

Gaetz, S. (2010). The struggle to end homelessness in Canada: How we created the crisis, and how we can end it. *The Open Health Services and Policy Journal*, *3*(2), 21-26. doi: 10.2174/1874924001003020021

Gaetz, S., Dej, E., Richter, T., & Redman, M. (2016). The state of homelessness in Canada 2016. COH Research Paper #12. Canadian Observatory on Homelessness Press. Retrieved from http://homelesshub.ca/sites/default/files/SOHC16_final_20Oct2016.pdf

Gamble, A. (2009). The spectre at the feast: Capitalist crisis and the politics of recession. London: Palgrave Macmillion.

Gazso, A. (2016). Low-income lone mothers and "home": The importance of social relations. In Anderson, Moore & Suski (Eds). *Sociology of home: Belonging, community, and place in the Canadian context* (Pp.117-131). Toronto: Canadian Scholars Press.

Gentile, M. & Sjöberg, O. (2013). Housing allocation under socialism: The Soviet case revisited. *Post-Soviet Affairs, 29* (2), 173-195. http://dx.doi.org/10.1080/1060586X.2013.782685

Genworth Financial. (2008, January 11). Re: Submission to competition policy review panel consultations. Retrieved from https://www.ic.gc.ca/eic/site/cprp-gepmc.nsf/vwapj/Genworth.pdf/$FILE/Genworth.pdf

Gerein, K. (2016, December 2). Alberta unemployment climbs to highest rate since 1994 as more people look for work. *Edmonton Journal*. Retrieved from http://edmontonjournal.com/business/local-business/alberta-unemployment-climbs-to-highest-rate-since-1994-as-more-people-look-for-work

Gervais, M. (2002). Housing taxation and capital accumulation. *Journal of Monetary Economics*, 49(7), 1461-1489. doi:10.1016/S0304-3932(02)00172-1

Gibson, N. (2009). The privatization of urban housing in China and its contribution to financial system development. *Journal of Contemporary China, 18*(58), 175-184. http://dx.doi.org/10.1080/10670560802431909

Giles, D. (2015, May 25). Saskatoon housing starts, prices to decline in 2015: CMHC. *Global News*. Retrieved from http://globalnews.ca/news/2015750/saskatoon-housing-starts-prices-to-decline-in-2015-cmhc/

Gillis, C. Sorensen, C. & Macdonald, N. (2016, May 9). China is buying Canada: Inside the new real estate frenzy. Macleans. Retrieved from http://www.macleans.ca/economy/economicanalysis/chinese-real-estate-investors-are-reshaping-the-market/

Glaeser, E.L., Gyourko, J., & Saks, R.E. (2005). Urban growth and housing supply. Discussion paper 2062. Harvard Institute of Economic Research. Retrieved from http://post.economics.harvard.edu/hier/2005papers/2005list.html

Glynn, S. (2009). Introduction. In S. Glynn (Ed.) *Where the other half lives: Lower income housing in a neoliberal world* (pp.1-8). New York, NY: Pluto Press.

Goar, C. (2014, May 19). Canada's globally admired statisticians undercut: Goar. *The Toronto Star.* Retrieved from http://www.thestar.com/opinion/commentary/2014/05/19/canadas_globally_admired_statisticians_undercut_goar.html

Gold, K. (2016, March 30). The highest bidder: How foreign investors are squeezing out Vancouver's middle class. *The Walrus*. Retrieved from https://thewalrus.ca/the-highest-bidder/

Gold, K. (2015, June 26). Is Airbnb inflating the Vancouver housing crisis? *The Globe and Mail*. Retrieved from http://www.theglobeandmail.com/life/home-and-garden/real-estate/is-airbnb-inflating-the-vancouver-housing-crisis/article25156301/

Goldin, I. & Kutarna, C. (2016). *Age of discovery*. New York: St. Martin's Press.

Gordon, S. (2012, November 29). PM Stephen Harper and Mark Carney: Were they simply lucky? *Macleans*. Retrieved from http://www.macleans.ca/economy/business/stephen-harper-and-mark-carney-good-or-just-lucky/

Government of Alberta. (2016). Alberta's affordable housing system. Edmonton: Alberta Seniors and Housing. Retrieved from http://www.seniors-housing.alberta.ca/documents/Housing%20Engagement%20Infographic.pdf

Government of Alberta. (2012). *Mobile Home Sites Tenancies Act: Revised statutes of Alberta 2000 chapter M-20.* Edmonton: Alberta Queen's Printer. Pp.1-44. Retrieved from http://www.qp.alberta.ca/documents/Acts/M20.pdf

Government of British Columbia. (2017). Additional property transfer tax. Retrieved from http://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/understand/additional-property-transfer-tax

Government of Canada. (2016a). 2016 Federal Budget: Chapter 2-Growth for the middle class. Retrieved from http://www.budget.gc.ca/2016/docs/plan/ch2-en.html

Government of Canada. (2016b). Let's talk housing. Prepared by The Conference Board of Canada. Retrieved from https://www.letstalkhousing.ca/pdfs/what-we-heard.pdf

Government of Canada. (2015a). Statistics Act. Justice Laws Website. Retrieved from http://laws.justice.gc.ca/eng/acts/S-19/FullText.html

Government of Canada (2015b). Indigenous and Northern Affairs Canada. Retrieved from http://www.aadnc-aandc.gc.ca/eng/1100100010752/1100100010753

Government of Canada. (2015c). Federal real property and federal immovables Act. Justice Laws Website. Retrieved from http://laws-lois.justice.gc.ca/eng/acts/F-8.4/page-1.html

Government of Canada. (2009). Export Development Canada marks 65 years of helping Canadian exporters. Retrieved from http://news.gc.ca/web/article-en.do?m=/index&nid=497469

Government of Manitoba. (2015). The municipal planning guide to zoning bylaws in Manitoba. Retrieved from http://www.gov.mb.ca/imr/mr/land_use_dev/pubs/zoning_introduction.pdf

Government of New Brunswick. (2012). Improving New Brunswick's property tax system: A white paper. Department of Finance. Fredrickton. Pp. 1-31. Retrieved from http://www2.gnb.ca/content/dam/gnb/Departments/lg-gl/pdf/ImprovingNBPropertyTaxSystem.pdf

Government of New Brunswick. (2011). New Brunswick's current property tax system. Retrieved from http://www2.gnb.ca/content/dam/gnb/Departments/lg-gl/pdf/PropertyTaxation.pdf

Government of Newfoundland and Labrador. (2014). Urban and Rural Planning Act, 2000. Retrieved from http://www.assembly.nl.ca/Legislation/sr/statutes/u08.htm

Government of Nova Scotia. (2015). Manufactured homes and land-lease communities. Retrieved from http://www.novascotia.ca/sns/access/land/residential-tenancies/tenant/manufactured-and-land-lease.asp

Government of Ontario. (2013, August). Lease agreements land leases. Ministry of Agriculture, Food and Rural Affairs. Retrieved from http://www.omafra.gov.on.ca/english/busdev/facts/13-041.htm

Government of Quebec. (2015). An act respecting the Régie du logement. Retrieved from http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=%2F%2FR_8_1%2FR8_1_A.htm

Government of Saskatchewan. (2014). The Residential Tenancies Regulations, 2007. Regina: The Queen's Printer. Retrieved from http://www.qp.gov.sk.ca/documents/english/Regulations/Regulations/R22-0001r1.pdf

Government of Singapore. (2015). Public housing—a Singapore icon. Housing & Development Board. Retrieved from http://www.hdb.gov.sg/cs/infoweb/about-us/our-role/public-housing--a-singapore-icon

Grant Thorton LLP. (2015a). Using and RRSP to buy a home. *Tax planning guide 2015-2016.* Retrieved from http://www.taxplanningguide.ca/tax-planning-guide/section-2-individuals/using-rrsp-buy-home/

Grant Thorton LLP. (2015b). Rental properties. *Tax planning guide 2015-2016*. Retrieved from http://www.taxplanningguide.ca/tax-planning-guide/section-3-investors/rental-properties/

Grant, H. (2011). An analysis of Manitoba's rent regulation program and the impact on the rental housing market. Government of Manitoba. Retrieved from http://www.gov.mb.ca/cca/pubs/rental_report

Gravelle, T., Grieder, T., & Lavoie, S. (2013). Monitoring and assessing risks in Canada's shadow banking sector. Bank of Canada. Financial system review (pp. 55-63). June. Retrieved from http://www.bankofcanada.ca/wp-content/uploads/2013/06/fsr-0613-gravelle.pdf

Gray, D., & Mitham, P. (2009). *The Canadian landlord's guide: Expert advice to become a profitable real estate investor*. Mississauga, Ont. John Wiley & Sons Canada, Ltd.

Grossack, I.M. & Fratianni, M. (1971). New economic policies: Three viewpoints. *Business Horizons*, *14*(5), 5-26. doi:10.1016/0007-6813(71)90084-X

Gulliver-Garcia, T. (2016). *Putting an end to child & family homelessness in Canada*. Toronto: Raising the Roof. Retrieved from http://www.raisingtheroof.org/wp-content/uploads/2015/10/CF-Report-Final.pdf

Hackworth, J. (2009). Normalizing "solutions" to "government failure": media representations of Habitat for Humanity. *Environment and Planning A*, *41*(11), 2686–2705. doi:10.1068/a41277

Hackworth, J., & Moriah, A. (2006). Neoliberalism, contingency and urban policy: The case of social housing in Ontario. *International Journal of Urban and Regional Research, 30*(3), 510-527. doi: 10.1111/j.1468-2427.2006.00675.x

Haffner, M. A. (2002). Dutch personal income tax reform 2001: An exceptional position for owner-occupied housing. *Housing Studies*, *17*(3), 521-534. doi:10.1080/02673030220134980

Hager, M. (2017, March 17). B.C. relaxes foreign buyers tax with refunds for workers. *The Globe and Mail*. Retrieved from https://www.theglobeandmail.com/real-estate/vancouver/bc-relaxes-foreign-buyer-tax-offers-refunds-to-those-with-work-permits/article34337503/

Hains, D. (2014, January 9). How property taxes work. *Torontoist*. Retrieved from http://torontoist.com/2014/01/everything-you-ever-wanted-to-know-about-property-taxes/

Harloe, M. (1995). *The people's home? Social rented housing in Europe and America.* Oxford: Blackwell.

Harloe, M. (1991). Towards a theorized comparative housing research. *Scandinavian Housing & Planning Research, 8(2), 129-132.* doi: 10.1080/02815739108730266

Harris, I. (2003, May). Market failure and the London housing market. London: Greater London Authority. Pp.1-51. Retrieved from http://www.urbancentre.utoronto.ca/pdfs/elibrary/GLA_london_housing_market_2.pdf

Harris, R. (2012). Housing abroad: Canada. In A.T. Carswell's (Ed.) *The encyclopedia of housing* (pp.315-320). Vol. 1. 2nd ed. Thousand Oaks, CA: Sage Publications, Inc.

Harris, R. (2006). Housing: dreams, responsibilities, and consequences. In T. Bunting & P. Filion (Eds.) *Canadian cities in transition: Local through global perspectives* (pp. 272-286). Third edition. Don Mills, ON: Oxford University Press.

Harris, R. (2000). More American than the United States: housing in urban Canada in the Twentieth Century. *Journal of Urban History*, *26*(4), 456-478. doi: 10.1177/009614420002600403

Harris, R. (1999). Housing and social policy: An historical perspective on Canadian-American differences--a comment. *Urban Studies, 36*(7), 1169-1175. doi: 10.1080/0042098993150

Harris, R. (1998). Is Canadian housing policy more progressive than that of the US? *Housing Studies*, *13*(5), 727-729. doi: 10.1080/02673039883191

Harris, R. (1993). Social mix, housing tenure and community development. In J.R. Miron (Ed.) *House, home and community: Progress in housing Canadians 1945-1986* (pp. 308-319). Montreal: McGill-Queen's University Press.

Harris, R. (1986a). Home ownership and class in modern Canada. *International Journal of Urban and Regional Research*, *10*(1), 67-86. doi: 10.1111/j.1468-2427.1986.tb00005.x

Harris, R. (1986b). Working-class home ownership and housing affordability across Canada in 1931. *Histoire sociale—Social History*, 19(37), 121-138. Retrieved from http://hssh.journals.yorku.ca/index.php/hssh/article/viewFile/37722/34220

Harvey, D. (2012). *Rebel cities: From the right to the city to the urban revolution*. London: Verso.

Hassig, R., & Oh, K. (2015). *The hidden people of North Korea: Everyday life in the hermit kingdom*. Second Edition. London: Rowman & Littlefields.

Havemann, J. (2010). The great recession of 2008-09: Year in review. *Britannica*. Retrieved from https://www.britannica.com/topic/Great-Recession-of-2008-2009-The-1661642

Hay, C. (2014a). Neither real nor fictitious but 'as if real'? A political ontology of the state. *The British Journal of Sociology, 65*(3), 459-480. doi: 10.1111/1468-4446.12082

Hay, C. (2014b). If it didn't exist we'd have to invent it…Further reflections on the ontological status of the state. *The British Journal of Sociology, 65*(3), 487-491. doi: 10.1111/1468-4446.12086.

Hay, C. (2013) *The failure of Anglo-liberal capitalism*. Basingstoke: Palgrave Macmillan.

Hay, C. (2009). Good inflation, bad inflation: The housing boom, economic growth and the disaggregation of inflationary preferences in the UK and Ireland. *British Journal of Politics & International Relations, 11*(3), 461-478. doi: 10.1111/j.1467-856X.2009.00380.x

Heffernan, T., Faraday, F., & Rosenthal, P. (2015). Fighting for the right to housing in Canada. *Journal of Law and Social Policy, 24*(2), 10-45. Retrieved from http://digitalcommons.osgoode.yorku.ca/jlsp/vol24/iss1/2

Hegedus, J. (2012). Centrally planned housing systems. In A.T. Carswell (Ed.) *The encyclopedia of housing* (pp.50-55). Vol. 1. 2nd ed. Thousand Oaks, CA: Sage Publications, Inc.

Helliwell, J. (1988). Comparative macroeconomics of stagflation. *Journal of Economic Literature 26*(1), 1-28. Retrieved from http://www.jstor.org/stable/2726607

Helliwell, J. F. (1984). Stagflation and productivity decline in Canada, 1974-82. *The Canadian Journal of Economics / Revue canadienne d'Economique*, *17*(2), 191-216. doi: 10.3386/w1185

Hill, J.G. (2012) Why did Australia fare so well in the global financial crisis? In E. Ferran, N. Moloney, J.G. Hill & J.C. Coffee Jr. (Eds.) *The regulatory aftermath of the global financial crisis* (p. 203-299). Cambridge: Cambridge University Press.

Hilliard, M. (2015). *When the bubble bursts: Surviving the Canadian real estate crash*. Toronto: Dundurn.

Hoekstra, J. (2010). *Divergence in European welfare and housing systems*. Amsterdam: IOS Press.

Hogan, B., & Berry, B. (2011). Racial and ethnic biases in rental housing: An audit study of online apartment listings. *City and Community*, 10 (4), 351-372. doi: 10.1111/j.1540-6040.2011.01376.x

Holder, S. (2016, March 6). Vienna's "social housing." *The Yale Globalist*. Retrieved from http://tyglobalist.org/onlinecontent/blogs/viennas-social-housing/

Horak, M. (2012a) Success and failure in multilevel governance in Toronto. In M. Horak and R. Young (Eds). *Sites of governance: Mutilevel governance and policy making in Canada's big cities* (pp. 228-262). Montreal: McGill-Queen's University Press.

Horak, M. (2012b) Conclusion: Understanding multilevel governance in Canadian cities. In M. Horak and R. Young (Eds). *Sites of governance: Mutilevel governance and policy making in Canada's big cities* (pp. 339-370). Montreal: McGill-Queen's University Press.

Hos Financial. (2014, December 19). How to stop foreclosure and save your home. Retrieved from https://homeownersoon.com/how-to-stop-foreclosure-and-keep-your-home

Housing Nova Scotia. (2015). Public housing and other affordable renting programs. Province of Nova Scotia. Retrieved from http://housing.novascotia.ca/programs/public-housing-and-other-affordable-renting-programs

Hulchanski, J.D. (2007). Canada's dual housing policy: Assisting owners, neglecting renters. Centre for Urban and Community Studies. Research Bulletin 38, September. Pp. 1-8. Retrieved from http://www.urbancentre.utoronto.ca/pdfs/researchbulletins/CUCSRB38Hulchanski.pdf

Hulchanski, J.D. (2006). What factors shape Canadian housing policy? The intergovernmental role in Canada's housing system. In R. Young & C. Leuprecht (Eds.) *Municipal-Federal-Provincial Relations in Canada* (pp. 221-250). Montreal: Queen's University Press.

Hulchanski, J.D. (2005). Rethinking Canada's housing affordability challenge. Centre for Urban and Community Studies, University of Toronto. Retrieved from http://www.urbancentre.utoronto.ca/pdfs/elibrary/Hulchanski-Housing-Affd-pap.pdf

Hulchanski, J.D. (2002, December). Housing policy for tomorrow's cities. Ottawa: Canadian Policy Research Networks Inc. Retrieved from http://www.urbancentre.utoronto.ca/pdfs/elibrary/CPRNHousingPolicy.pdf

Hulchanski, J.D. (1995). The concept of housing affordability: Six contemporary uses of the housing expenditure-to-income ratio. *Housing Studies*, *10*(4), 471-492. doi:10.1080/02673039508720833

Hulchanski, J.D. (1993) New forms of owning and renting. In J.R. Miron (Ed.) *House, home and community: Progress in housing Canadians 1945-1986* (pp. 64-75). Montreal: McGill-Queen's University Press.

Hulchanski, J.D. (1992). Rebuilding Canada: Property rights, no; housing rights, yes. *Policy Options Politiques*, *13*(8), 21-23. Retrieved from http://www.urbancentre.utoronto.ca/pdfs/researchassociates/1992_Hulchanski_Property-Ri.pdf

Hulchanski, J.D. (1991, September). The nature of land and housing: Basic philosophical issues. Discussion paper prepared for the Ontario Fair Tax Commission, Working Group on Tax Treatment of Real Estate Gains. Retrieved from http://www.urbancentre.utoronto.ca/pdfs/researchassociates/1991_Hulchanski_Land-and-Housing-Philosophical-Issues.pdf

Hulchanski, J.D. (1990). Canada. In W. van Vliet (Ed.) *International handbook of housing policy and practices* (pp.289-325). New York: Greenwood Press.

Hulchanski, J.D. (1988). The evolution of property rights and housing tenure in post-war Canada: Implications for housing policy. *Urban Law and Policy*, *9*(2), 135-156. Retrieved from http://www.urbancentre.utoronto.ca/pdfs/researchassociates/Hulchanski_Housing-Tenure-C.pdf

Hulchanski, J.D. (1986). The 1935 Dominion Housing Act: Setting the stage for a permanent federal presence in Canada's housing sector. Urban History Review / Revue d'histoire urbaine, 15(1), 19-39. Retrieved from https://www.erudit.org/revue/uhr/1986/v15/n1/1018891ar.pdf

Hulchanski, J.D., Murdie, R., Walks, A., & Bourne, L. (2013, October 4). Canada's voluntary census is worthless. Here's why. *The Globe and Mail*. Retrieved from http://www.theglobeandmail.com/opinion/canadas-voluntary-census-is-worthless-heres-why/article14674558/

Hulchanski, J.D., & Shapcott, M. (2004). *Finding room: Options for a Canadian rental housing strategy*. Toronto: CUCS Press, Centre for Urban and Community Studies, University of Toronto. Retrieved from http://homelesshub.ca/resource/finding-room-options-canadian-rental-housing-strategy

Hulse, K. (2003). Housing allowances and private renting in liberal welfare regimes. *Housing, Theory & Society, 20*(1), 28-41. doi: 10.1080/14036090310001787

Hunter, J. (2017, February 17). Will the foreign buyers tax endanger B.C.'s housing windfall? The Globe and Mail. Retrieved from https://www.theglobeandmail.com/real-estate/vancouver/how-the-foreign-buyer-tax-could-endanger-bcs-housingwindfall/article34081792/

Hutton, T.A. (2012). Multilevel governance and urban development: A Vancouver case study. In M. Horak and R. Young (Eds). *Sites of governance: Mutilevel governance and policy making in Canada's big cities* (pp. 263-298). Montreal: McGill-Queen's University Press.

Ibbitson, J. (2005). Martin buys NDP support. *The Globe and Mail*. Retrieved from https://www.theglobeandmail.com/news/world/martin-buys-ndp-support/article736087/

IMF (International Monetary Fund). (2016a). Global housing watch. Retrieved from http://www.imf.org/external/research/housing/report/pdf/0416.pdf

IMF. (2016b). Canada: 2016 article IV consultation –press release and staff report. June. Retrieved from https://www.imf.org/external/pubs/ft/scr/2016/cr16146.pdf

IMF. (2013). Canada: Selected issues. International Monetary Fund. Western Hemisphere Department. February. Pp.1-59. Retrieved from https://www.imf.org/external/pubs/ft/scr/2013/cr1341.pdf

Ireland Department of Finance (2010). EU/IMF programme of financial stability support for Ireland: Programme documents. Dublin: Stationery Office. Retrieved from http://www.finance.gov.ie/what-we-do/eu-international/irelands-programme-eu-imf-programme

Jackson, A. (2004). *Home truths: Why the housing system matters to all Canadians*. Ottawa: Canadian Centre for Policy Alternatives and Canadian Housing and Renewal Association. Retrieved from http://www.policyalternatives.ca/sites/default/files/uploads/publications/National_Office_Pubs/hometruths.pdf

Jacobs, K. A. & Manzi, T. (2013). Modernisation, marketisation and housing reform: The use of evidence based policy as a rationality discourse. *People, Place and Policy Online*, 7(1), 1–13. doi: 10.3351/ppp.0007.0001.0001

Jarrett, P. (2016, June 15). The risks in Canada's unusual housing market(s). *OECD Ecoscope*. Retrieved from https://oecdecoscope.wordpress.com/2016/06/15/the-risks-in-canadas-unusual-housing-markets/

Jobst, A. (2008). What is securitization? IMF Finance & Development. September. Retrieved from https://www.imf.org/external/pubs/ft/fandd/2008/09/pdf/basics.pdf

Johansen, D. (1991, October). Property rights and the constitution. Law and Government Division, Government of Canada. Retrieved from http://publications.gc.ca/Collection-R/LoPBdP/BP/bp268-e.htm

Jones, C.I. (2009). The Global Financial Crisis of 2007-20?? A supplement to C.I. Jones (2008) *Macroeconomics*. W.W. Norton. Retrieved from http://www.steveambler.uqam.ca/3022/jones.2009.pdf

Jones, M.E., Shier, M.L., & Graham. J.R. (2012). Intimate relationships as routes into and out of homelessness: Insights from a Canadian city. *Journal of Social Policy.* 41(1), 101-117. Retrieved from http://homelesshub.ca/resource/intimate-relationships-routes-and-out-homelessness-insights-canadian-city

Jordá, Ò., Schularick, M., & Taylor, A.M. (2014). Betting the house. Federal Reserve Bank of San Francisco. Working Paper Series, pp. 1-41. Retrieved from http://www.frbsf.org/economic-research/files/wp2014-28.pdf

Kalinowski, T. (2017a, April 18). Tougher rent control in Ontario puts new supply at risk, say owners. The Star. Retrieved from https://www.thestar.com/business/2017/04/18/tougher-rent-control-in-ontario-puts-new-supply-at-risk-say-owners.html

Kalinowski, T. (2017b, May 8). Toronto has too much housing despite overall population growth: report. *The Star*. Retrieved from https://www.thestar.com/business/2017/05/08/toronto-is-over-housed-despite-overall-population-growth-report.html

Kassam, A. (2017, May 27). Canada's 'us and them cities': data shows most homes are too small—or too big. *The Guardian.* Retrieved from https://www.theguardian.com/world/2017/may/27/canada-homelessness-housing-data-too-big-small-homes

Keenan, E. (2015, March 4). It's time to face the reality on raising taxes: Keenan. *The Toronto Star*. Retrieved from http://www.thestar.com/news/gta/2015/03/04/saying-toronto-needs-more-revenue-is-a-matter-of-math-keenan.html

Kemeny, J. (2005). The 'really big trade-off' between home ownership and welfare: Castles' evaluation of the 1980 thesis, and a reformulation 25 years on. *Housing, Theory and Society, 22*(2), 59-75. doi: 10.1080/14036090510032727

Kemeny, J. (2004). Home ownership against the welfare state: the thesis and the evidence. Plenary address to the ENHR Conference, Cambridge University, July 5, 2004. Retrieved from http://www2.ibf.uu.se/PERSON/jim/on_line/plenary.pdf

Kemeny, J., & Lowe, S. (1998). Schools of comparative housing research: from convergence to divergence. *Housing Studies*, *13*(2), 161-176. http://dx.doi.org/10.1080/02673039883380

Kemeny, J. (1995). *From public housing to the social market: rental policy strategies in comparative perspective.* London: Routledge.

Kemeny, J. (1992). *Housing and social theory*. London: Routledge.

Kemeny, J. (1981). *The myth of home ownership: public versus private choices in housing tenure*. London: Routledge and Kegan Paul.

Kemeny, J. (1980) Home ownership and privatisation. *International Journal of Urban and Regional Research*, *4*(3), 372-88. doi: 10.1111/j.1468-2427.1980.tb00812.x

Kemeny, J., Kersloot, J., & Thalmann, P. (2005). Non-profit housing influencing, leading and dominating the unitary rental market: Three case studies. *Housing Studies*, *20*(6), 855-872. doi: 10.1080/02673030500290985

Kern, L. (2010). *Sex and the revitalized city: Gender, condominium development, and urban citizenship*. Vancouver: University of British Columbia Press.

Kiersz, A. (2015, January 8). Deutsche Bank reveals 7 reasons why 'Canada is in serious trouble', starting with 63% overvalued in housing market. *The Financial Post*. Retrieved from http://business.financialpost.com/business-insider/deutsche-bank-reveals-7-reasons-why-canada-is-in-serious-trouble-starting-with-a-63-overvalued-housing-market

Kiladze, T., Perkins, T., Robertson, G., Nelson, J., Erman, B., Slater, J., Jones, J., Waldie, P., & Keenan, G. (2013, Sept. 13). The untold story of how Canada survived the financial crisis. *The Globe and Mail.* Last updated June 19, 2015. Retrieved from http://www.theglobeandmail.com/report-on-business/the-financial-crash/article14257785/

Kim, K.H., & Park, M. (2016). Housing policy in the Republic of Korea. ADBI Working Paper 570. Tokyo: Asian Development Bank Institute. Retrieved from: https://www.adb.org/sites/default/files/publication/183281/adbi-wp570.pdf

Kirby, J. (2015, December 9). The most important charts for the Canadian economy in 2016. *Macleans*. Retrieved from http://www.macleans.ca/economy/economicanalysis/the-most-important-charts-for-the-canadian-economy-in-2016/

Kirkpatrick, S., & Tarasuk, V. (2007). Adequacy of food spending is related to housing expenditures among lower-income Canadian households. *Public Health Nutrition*, *10*(12), 1464-1473. http://dx.doi.org/10.1017/S136898000700081X

Kirkpatrick, S., & Tarasuk, V. (2011). Housing circumstances are associated with household food access among low-income urban families. *Journal of Urban Health*, *88*(2), 284-296. doi: 10.1007/s11524-010-9535-4

Klein, S., & Copas, L. (2010, September). Unpacking the numbers: How much new social housing is BC building? Canadian Centre for Policy Alternatives. Vancouver. Pp.1-12. Retrieved from https://www.policyalternatives.ca/sites/default/files/uploads/publications/2010/09/CCPA-BC-SPARC-Unpacking-Housing-Numbers.pdf

Klodawsky, F., & Mackenzie, S. (1987). *Gender-sensitive theory and the housing needs of mother-led families: Some concepts and some buildings.* Ottawa: CRIAW/ICREF. Retrieved from http://www.criaw-icref.ca/images/userfiles/files/FP9%20-%20Gender-Sensitive%20Theory%20and%20The%20Housing%20Needs%20of%20Mother-led%20Families%20-%20Some%20Concepts%20and%20Some%20Buildings%20-%201987.pdf

Knotsch, C., & Kinnon, D. (2011). If not now…when? Addressing the ongoing Inuit housing crisis in Canada. Ottawa: *National Aboriginal Health Organization*. Retrieved from http://www.naho.ca/documents/it/2011_Inuit-Housing-Crisis-Canada-FullReport.pdf

Kofner, S. (2014). The German housing system: fundamentally resilient? *Journal of Housing and the Built Environment*, *29*(2), 255-275. doi:10.1007/s10901-013-9383-0

Koopman, M. (2012). *Economic analysis of neighbourhood quality, neighbourhood reputation and the housing market*. Amsterdam: IOS Press.

Kothari, M. (2007). United Nations Special Rapporteur on adequate housing, Miloon Kothari, preliminary observations and recommendations from Mission to Canada 9-22 October. Retrieved from http://www.apnql-afnql.com/en/dossiers/img/logement/Housing-Interim-observations-2007-10-22-en.pdf

Kozicka, P. (2016, March 14). Renovictions still a 'huge problem' for Vancouver renters, says MP. *Global News.* Retrieved from http://globalnews.ca/news/2572752/renovictions-still-a-huge-problem-for-vancouver-renters-says-mp/

Krugman, P. (2009, September 6). How did economists get it so wrong? *The New York Times.* Retrieved from http://faculty.econ.ucdavis.edu/faculty/kdsalyer/LECTURES/Ecn200e/krugman_macro.pdf

Kurz, K., & Blossfeld, H. (2004). Introduction: social stratification, welfare regimes, and access to home ownership. In K. Kurz & H. Blossfeld (Eds.) *Home ownership and social inequality in comparative perspective* (pp.1-20). Standford: Standford University Press.

Lafleur, S. & Flipowicz, J. (2017, April 15). Rent controls wrong answer to housing crisis. *Toronto Sun.* Retrieved from http://www.torontosun.com/2017/04/15/rent-controls-wrong-answer-to-housing-crisis

Laird, G. (2007). *Homelessness in a growth economy: Canada's 21st Century paradox*. Calgary: Sheldon Chumir Foundation for Ethics in Leadership. Retrieved from http://homelesshub.ca/resource/shelter-homelessness-growth-economy-canadas-21st-century-paradox-report-sheldon-chumir

Landry, F. (2009, April 29). 'Unfair' to tenants: Apartment rents could rise as landlords face tax hikes. *The Toronto Sun.* Retrieved from http://www.torontosun.com/news/edmonton/2009/04/29/9287706-sun.html

Lane, T. (2015, October 27). Inflation targeting—A matter of time. Remarks by the Deputy Governor of the Bank of Canada. Halifax. Bank of Canada. Retrieved from http://www.bankofcanada.ca/wp-content/uploads/2015/10/remarks-271015.pdf

Lane, T. (2014, September 24). Are we there yet? The United States and Canada after the global financial crisis. Remarks by the Deputy Governor of the Bank of Canada. Ottawa. Bank of Canada. Retrieved from http://www.bankofcanada.ca/2014/09/are-we-there-yet/

Lapointe, L., Novac, S., & Steele, M. (2004). Analysis of evictions under the Tenant Protection Act in the city of Toronto. City of Toronto Shelter, Housing and Support Division, Community and Neighbourhood Services Department. March. Retrieved from http://www.urbancentre.utoronto.ca/pdfs/elibrary/Toronto_Rental-Housing-Evic.pdf

Lauster, N., & Easterbrook, A. (2011). No room for new families? A field experiment measuring rental discrimination against same-sex couples and single parents. *Social Problems*, *58*(3), 389-409. doi: 10.1525/sp.2011.58.3.389

Layton, J., & Shapcott, M. (2008). *Homelessness: How to end the national crisis*. Toronto: Penguin Canada.

Lazarus, L., Chettiar, J., Deering, K., Nabess, R., & Shannon, K. (2011). Risky health environments: Women sex workers' struggles to find safe, secure and non-exploitative housing in Canada's poorest postal code. *Social Science & Medicine, 73*(11), 1600-1607. doi: 10.1016/j.socscimed.2011.09.015.

Le Goff, P. (2002). *The shortage of rental housing in Canada*. May 24. Parliamentary Research Branch. Ottawa: Library of Parliament. Retrieved from http://publications.gc.ca/collections/Collection-R/LoPBdP/PRB-e/PRB0216-e.pdf

Leamer, E.E. (2015). Housing really is the business cycle: What survives the lessons of 2008-2009? *Journal of Money, Credit and Banking*, *47*(1), 43-50. doi: 10.1111/jmcb.12189

Lee-Shanok, P. (2017, March 13). Foreign buyers' tax won't be enough: Ryerson report. *CBC News*. Retrieved from http://www.cbc.ca/news/canada/toronto/foreign-homebuyer-tax-not-enough-to-stop-rising-toronto-home-prices-1.4021937

Lee, M. (2016). Getting serious about affordable housing: Towards a plan for metro Vancouver. Canadian Centre for Policy Alternatives. BC Office. May. Retrieved from https://www.policyalternatives.ca/sites/default/files/uploads/publications/BC%20Office/2016/05/CCPA-BC-Affordable-Housing.pdf

Lehrer, U., & Winkler, A. (2006). Public or private? The Pope Squat and housing struggles in Toronto. *Social Justice*, 33(3), 142-157. Retrieved from http://www.jstor.org/stable/29768391

Leishman, C., & Rowley, S. (2012). Affordable housing. In W. Clark & K. Gibb (Eds.). *Sage handbook of housing studies* (pp.379-395). London: Sage Publications.

Lennartz, C. & Ronald, R. (2015). Housing property and welfare state change: Social investment and asset-based welfare as compatible social policy approaches. Amsterdam. European Research Council. Houwel Working Paper Series, 4, 1-21.

Leo, C., & Enns, J. (2009). Multi-level governance and ideological rigidity: The failure of deep federalism. *Canadian Journal of Political Science*, *42*(1), 93–116. Retrieved from http://www.jstor.org/stable/27754441

Leone, R. & Carroll, B. W. (2010). Decentralisation and devolution in Canadian social housing policy. *Environment & Planning C: Government & Policy*, *28*(3), 389-404. doi: 10.1068/c09153

Lewis, P. (2002). Agency, structure and causality in political science: A comment on Sibeon. *Politics, 22*(1), 17-23. doi: 10.1111/1467-9256.00154

Lewis, R. (2014, Dec. 2). Core housing need: Concept, implementation, and availability. CMHC Housing Research Division. Presentation to 2014 OMSSA Policy and Research Conference. Retrieved from http://omssa.com/education/conferences/2014-policy-research-conference/workshop-presentations/1.4/

Lim, C.H. (2016, March 21). Monetary policy and financial stability: Canada's house-price dilemma. International Monetary Fund. Retrieved from https://blog-imfdirect.imf.org/2016/03/21/monetary-policy-and-financial-stability-canadas-house-price-dilemma/

Lowe, S. (2011). *The housing debate*. Bristol: The Policy Press.

Ludl, H. (2007). Limited-profit housing associations in Austria. Vienna: GVB. Retrieved from http://www.iut.nu/members/Europe/West/Austria_GBVinfo_ENG.pdf

Luffman, J. (2006). Measuring housing affordability. Perspectives on Labour and Income, 7(11). Statistics Canada. Retrieved from http://www.statcan.gc.ca/pub/75-001-x/11106/9519-eng.htm

Lund, A. (2016). Evicted: Poverty and profit in the American City. *Alberta Law Review*, *54*(1), 233-240. Retrieved from https://www.albertalawreview.com/index.php/ALR/article/view/466/458

Lunde, J., & Whitehead, C. (2016). Introduction: Milestones in European housing finance since 1989. In J. Lunde & C. Whitehead (Eds.) *Milestones in European housing finance* (pp.1-14). West Sussex: John Wiley & Sons, Ltd.

Lundqvist, L.J. (1987). Sweden's housing policy and the quest for tenure neutrality. *Scandinavian Housing and Planning Research*, *4*(2), 119-133. doi: 10.1080/02815738708730124

Lundqvist, L.J. (1992). *Dislodging the welfare state? Housing and privatization in four European nations*. Delft: Delft University Press.

Lux, M., & Sunega, P. (2014). The impact of housing tenure in supporting ageing in place: exploring the links between housing systems and housing options for the elderly. *International Journal of Housing Policy, 14*(1), 30-55. Retrieved from http://dx.doi.org/10.1080/14616718.2014.884880

Lynch, K. (2010, May 1). Avoiding the financial crisis: Lessons from Canada. Policy Options. Retrieved from http://policyoptions.irpp.org/magazines/the-fault-lines-of-federalism/avoiding-the-financial-crisis-lessons-from-canada/

MacBeth, H. (2015). *When the bubble bursts: Surviving the Canadian real estate crash*. Toronto: Dundurn.

MacDermid, R. (2009). Funding city politics: Municipal campaign funding and property development in the Greater Toronto Area. Toronto: The Centre for Social Justice. Retrieved from http://www.socialjustice.org/uploads/pubs/FundingCityPolitics.pdf

MacGee, J. (2009). Why didn't Canada's housing market go bust? *Economic Commentary*. Federal Reserve Bank of Cleveland. September. Retrieved from https://fcic-static.law.stanford.edu/cdn_media/fcic-docs/2009-09-00%20FRB%20Cleveland%20MacGee%20Why%20Didn%27t%20Canada%27s%20Housing%20Market%20Go%20Bust.pdf

Mackinnon, D., & Cumbers, A. (2007). *An introduction to economic geography. Globalization, uneven development and place*. New York, NY: Routledge

Macklem, T. (2013, January 10). Regearing our economic growth. Speech by the former Senior Deputy Governor of the Bank of Canada. Queen's University W. Edmund Clark Distinguished Lecture. Kingston, Ontario. Retrieved from http://www.bankofcanada.ca/2013/01/regearing-our-economic-growth/

Maclennan, D. (2012). Understanding housing markets: Real progress or stalled agendas? In K. Gibb (Ed). *The Sage book of housing studies* (pp. 5-26). London: Sage Publications Ltd.

Maclennan, D., & O'Sullivan, A. (2011). The global financial crisis: challenges for housing research and policies. *Journal of Housing and the Built Environment*, *26*(3), 375-384. doi: 10.1007/s10901-011-9231-z

MacNaughton, L. (2016, May 4). ‘Crazy’ real estate bidding wars infect the suburbs. *CBC News*. Retrieved from http://www.cbc.ca/news/business/real-estate-prices-suburbs-soar-1.3562481

Magee, J.E. (2004). Taxes and tax planning. In G. Arbuckle & H. Bartel (Eds.) *Readings in Canadian real estate* (pp.225-272). Fourth edition. Concord, ON: Captus Press Inc.

Mah, J. (2011). Local politics and inclusionary housing in three large Canadian cities. *Canadian Journal of Urban Research*, *20*(1), 57–80.

Mak, S.W.K., Choy, L.H.T., & Ho, W.K.O. (2007). Privatization, housing conditions and affordability in the People’s Republic of China. *Habitat International, 31*(2), 177-192. doi:10.1016/j.habitatint.2006.11.003

Maloney, P. (2011, January 24). Tenant property taxes unfair, critics say. *The Toronto Star*. Retrieved from http://www.thestar.com/business/real_estate/2011/01/24/tenant_property_taxes_unfair_critics_say.html

Malpass, P. (2008). Housing and the new welfare state: Wobbly pillar or cornerstone? *Housing Studies*, *23*(1), 1-19. doi: 10.1080/02673030701731100

Man, J.Y. (2010). China’s housing reform and emerging middle class. In C. Li (Ed.) *China’s emerging middle class: Beyond economic transformation* (pp.179-192). Washington, D.C.: Brookings Institute Press.

Manulife. (2014, November) Personal home and vacation properties-using the principal residence exemption. Pp. 1-9. Retrieved from https://repsourcepublic.manulife.com/wps/wcm/connect/425b4b80433c085eab54ef319e0f5575/ins_tepg_princresexemption.pdf?MOD=AJPERES&CACHEID=425b4b80433c085eab54ef319e0f5575

Marr, G. (2015a, November 10). CMHC chief says foreign buyers may be behind ‘substantial portion’ of luxury home sales. *The Financial Post*. Retrieved from http://business.financialpost.com/personal-finance/mortgages-real-estate/cmhc-chief-says-substantial-luxury-homes-in-canada-bought-by-foreign-investors

Marr, G. (2015b, October 29). CMHC warns that Canadian housing market is overvalued in most major cities. *The Financial Post*. Retrieved from http://business.financialpost.com/personal-finance/mortgages-real-estate/cmhc-warns-that-canadian-housing-market-is-overvalued-in-most-cities

Marr, G. (2015c, May 4). You can walk away from you mortgage (if you live in Alberta), but should you? The Financial Post. Retrieved from http://business.financialpost.com/personal-finance/mortgages-real-estate/you-can-walk-away-from-your-mortgage-if-you-live-in-alberta-but-should-you

Marr, G. (2017, April 20). Ontario slaps 15% tax on foreign buyers, expands rent control in 16-point plan to cool housing. *The Financial Post.* Retrieved from http://business.financialpost.com/personal-finance/mortgages-real-estate/ontario-slaps-15-tax-on-foreign-buyers-expands-rent-control-in-16-point-plan-to-cool-housing

Marriage, M. (2014, March 16). Canadian pension funds warned about property exposure. *The Financial Times*. Retrieved from http://www.ft.com/intl/cms/s/0/4847230c-a944-11e3-9b71-00144feab7de.html#axzz3sTU4RMMa

Matlack, J. L., & Vigdor, J. L. (2008). Do rising tides lift all prices? Income inequality and housing affordability. *Journal of Housing Economics*, *17*(3), 212-224. doi: 10.3386/w12331

Matznetter, W., & Mundt, A. (2012). Housing and welfare regimes. In D.F. Clapham, W.A.V. Clark & K. Gibb (Eds). *The Sage handbook of housing studies* (pp. 274-292). London: Sage Publication Ltd.

McCullough, M. (2015, Sept. 30). How the party leaders could cool the housing market—and why they won't. *Canadian Business*. Retrieved from http://www.canadianbusiness.com/economy/how-the-party-leaders-could-cool-the-housing-market-and-why-they-wont/

McDonald, H. (2010, November 27). Thousands protest against Irish bailout. *The Guardian.* Retrieved from https://www.theguardian.com/world/2010/nov/27/ireland-bailout-angry-demonstrators-dublin

McFarland, J. (2017, April 4). 'Exact opposite of what is needed': CIBC slams Ont. Rent-control rules. *The Globe and Mail*. Retrieved from https://www.theglobeandmail.com/real-estate/toronto/new-ontario-rent-control-rules-exact-opposite-of-what-is-needed-analyst-warns/article34569276/

McGregor, M., & Spicer, Z. (2014). The Canadian homevoter: Property values and municipal politics in Canada. *Journal of Urban Affairs*, *38*(1), 123-139. doi: 10.1111/juaf.12178

McMahon, T. (2016, March 13). CMHC hits roadblock in review of foreign owners. *The Globe and Mail.* Retrieved from http://www.theglobeandmail.com/real-estate/the-market/cmhcs-efforts-to-collect-data-on-foreign-investors-met-with-resistance/article29203103/

McMahon, T. (2015, October 19). Toronto, Prairie housing markets at high risk for correction. *The Globe and Mail.* Retrieved from http://www.theglobeandmail.com/report-on-business/economy/housing/toronto-prairie-housing-markets-at-high-risk-for-correction-cmhc/article27028664/

Michalski, J. H. (2003). Housing affordability, social policy and economic conditions: Food bank users in the Greater Toronto Area, 1990-2000. *Canadian Review of Sociology & Anthropology*, *40*(1), 65-92. doi: 10.1111/j.1755-618X.2003.tb00236.x

Mickleburg, R. (2015, July 2). Q & A with Andy Yan. *BC Business*. Retrieved from http://www.bcbusiness.ca/real-estate/qa-with-andy-yan

Minsky, H.P. (1992). The financial instability hypothesis. Levy Economics Institute. May. Working Paper No. 74. Retrieved from http://www.levyinstitute.org/pubs/wp74.pdf

Miron, J.R. (1993a) Our progress in housing Canadians. In J.R. Miron (Ed.) *House, home and community: Progress in housing Canadians 1945-1986* (pp. 7-21). Montreal: McGill-Queen's University Press.

Miron, J.R. (1993b). Lessons learned from Canada's post-war housing experience. In J.R. Miron (Ed.) *House, home and community: Progress in housing Canadians 1945-1986* (pp. 353-370). Montreal: McGill-Queen's University Press.

Miron, J.R. (1993c). Appendix B: Key event chronology. In J.R. Miron (Ed.) *House, home and community: Progress in housing Canadians 1945-1986* (pp. 411-418). Montreal: McGill-Queen's University Press.

Monsebraaten, L. (2005, Sept. 27). Tenant act ruled discriminatory. *Toronto Star*. A04.

Montgomerie, J., & Büdenbender, M. (2015). Round the houses: Homeownership and failures of asset-based welfare in the United Kingdom. *New Political Economy*, *20*(3), 386-405. doi:10.1080/13563467.2014.951429

Moos, M., & Hertel, S. (2016). Evicted: It's time to toss (and rebuild) Canada's broken housing system. *Alternatives Journal, 42*(2), 16-17. Retrieved from http://www.alternativesjournal.ca/evicted

Mordel, A., & Stephens, N. (2015). Residential mortgage securitization in Canada: A review. *Financial System Review* (pp.39-48). Bank of Canada. December. Retrieved from http://www.bankofcanada.ca/wp-content/uploads/2015/12/fsr-december2015-mordel.pdf

Moro, T. (2015, June 9). Councillor wants registry to reel in rogue evictions by landlords. *The Hamilton Spectator*. Retrieved from http://www.thespec.com/news-story/5666871-councillor-wants-registry-to-reel-in-rogue-evictions-by-landlords/

Mortensen, J. L., & Seabrooke, L. (2009). Egalitarian politics in property booms and busts: Housing as social right or means to wealth?: The fallout of property booms in Australia and Denmark. In H. M. Schwartz, & L. Seabrooke (Eds.), *The Politics of Housing Booms and Busts* (pp. 122-145). New York: Palgrave Macmillan.

Moskalyk, A. (2008). *The role of public-private partnerships in funding social housing in Canada*. Canadian Policy Research Networks. Retrieved from http://rcrpp.org/documents/50550_FR.pdf

Municipal Property Assessment Corporation. (2015). Understanding your assessed value. Retrieved from https://www.mpac.ca/PropertyOwners/MPACsRole/HowMPACAssessesProperty

Municipal Tax Equity Consultants Inc. (2005). Comparing the tax burden of multiple-unit residential properties. City of Ottawa. Retrieved from http://ottawa.ca/calendar/ottawa/citycouncil/occ/2005/05-11/csedc/ACS2005-CRS-FIN-0021-App%20B.pdf

Murie, A. (1997). The social rented sector, housing and the welfare state in the UK. *Housing Studies*, *12*(4), 437-461. doi: 10.1080/02673039708720909

Murphy, L., & Nagel, T. (2002). *The myth of ownership: Taxes and justice*. Oxford: Oxford University Press.

Nadeau, J.F. (2009). The Insured Mortgage Purchase Program. International Affairs, Trade and Finance Division. Parliament of Canada. March 13. Retrieved from http://www.lop.parl.gc.ca/Content/LOP/ResearchPublications/prb0856-e.htm

National Bank. (2015, November 12). Teranet-National Bank house price index. Retrieved from https://www.nbc.ca/content/dam/bnc/en/rates-and-analysis/economic-analysis/economic-news-teranet.pdf

Nelson, E. & Buol, J.J. (2004). Budget deficits and interest rates: What is the link? Federal Reserve Bank of St. Lois. Retrieved from https://www.stlouisfed.org/publications/central-banker/summer-2004/budget-deficits-and-interest-rates-what-is-the-link

New Brunswick Apartment Owners Association. (2010). Axe the double tax—Apartment renters tax. Retrieved from http://www.rentnb.ca/nb/doubletax.asp

New Brunswick Apartment Owners Association. (2010). Eliminating the double tenant tax in New Brunswick in 2010. Retrieved from http://www.rentnb.ca/nb/double-tax/Issue%20Summary%20and%20Fact%20Sheet_Sept%202010.pdf

Newman, K. (2015). Globalization of finance and the future of home mortgage finance. *Housing Policy Debate, 25*(5), 789-791.

Norris, M. & Byrne, M. (2015). Asset price Keynesianism, regional imbalances and the Irish and Spanish housing booms and busts. UCD Geary Institute for Public Policy. Retrieved from http://researchrepository.ucd.ie/bitstream/handle/10197/6872/gearywp201514.pdf?sequence=1

Norris, M., & Winston, N. (2012). Home ownership and income inequalities in Western Europe: Access. Affordability and quality. GINI Discussion Paper 41. May. Retrieved from http://gini-research.org/system/uploads/409/original/DP_41_-_Norris_Winston.pdf?1355406298

O'Brien, C. (2011). Fast facts: The expiration of operating agreements in social housing. Canadian Centre for Policy Alternatives. Retrieved from https://www.policyalternatives.ca/publications/commentary/fast-facts-expiration-of-operating-agreements-social-housing

O'Campo, P., Daoud, N., Hamilton-Wright, S., & Dunn, J. (2016). Conceptualizing housing instability: Experiences with material and psychological instability among women living with partner violence. *Housing Studies, 31*(1), 1-19.

O'Regan, K.M. & Quigley, J.M. (2013). Federal policy and the rise of nonprofit housing providers. In J.R. Tighe and E.J. Mueller (Eds.) *The Affordable Housing Reader* (pp.257-271). New York, NY: Routledge.

O'Reilly, B., & Levac, M. (2000). Inflation and the tax system in Canada: An exploratory partial-equilibrium analysis. Working Paper 2000-18. Ottawa: Bank of Canada. Retrieved from http://publications.gc.ca/collections/Collection/FB3-2-100-18E.pdf

Oberlander, H. P., & Fallick, A.A. (1987). *Shelter or Homes: A Contribution to the Search for Solutions to Homelessness in Canada.* Vancouver: University of British Columbia.

OECD (Organisation for Economic Co-operation and Development). (2016a). OECD Economic Surveys: Canada. June 2014. OECD Publishing. Retrieved from http://www.oecd.org/eco/surveys/economic-survey-canada.htm

OECD. (2016b). Housing tenures. Affordable Housing Database. Social Policy Division. Retrieved from https://www.oecd.org/els/family/HM1-3-Housing-tenures.pdf

OECD. (2014). OECD Economic Surveys: Canada. June 2014. OECD Publishing. Retrieved from https://www.oecd.org/eco/surveys/Overview%20_CANADA_2014.pdf

OECD. (2011a). Economic policy reforms 2011: Going for growth (194-195). OECD Publishing. Retrieved from http://www.oecd.org/eco/labour/economicpolicyreformsgoingforgrowth2011.htm

OECD. (2011b). Housing and the economy: Policies for renovation. OECD. Retrieved from http://www.oecd.org/newsroom/46917384.pdf

Office municipal d'habitation de Montréal. (N.D.a). OMHM in facts and figures. Accessed December 8, 2015. Retrieved from http://www.omhm.qc.ca/en/omhm-facts-and-figures

Office municipal d'habitation de Montréal. (N.D.b). Low-rent-housing (HLM). Accessed December 8, 2015. Retrieved from http://www.omhm.qc.ca/en/low-rent-housing-hlm

Office municipal d'habitation de Montréal. (N.D.c). The Logement abordable Québec (LAQ). Accessed December 8, 2015. Retrieved from http://www.omhm.qc.ca/en/logement-abordable-québec-laq

Office of the Auditor General of Canada (2014). Audit at a glance. Chapter 8—meeting needs for key statistical data—Statistics Canada. Retrieved from http://www.oag-bvg.gc.ca/internet/English/att__e_39373.html

Office of the Commission of Lobbying Canada. (2017). Search results of active registrants of federal housing/mortgage lobbyists between Aug. 16, 2016-Feb.16 2017, accessed February 23, 2017. Retrieved from https://lobbycanada.gc.ca/app/secure/ocl/lrs/do/advSrch

Office of the Commission of Lobbying Canada. (2016). Annual Report 2015-2016. Retrieved from https://lobbycanada.gc.ca/eic/site/012.nsf/eng/01274.html#toc4-1-1

Office of the Parliamentary Budget Officer. (2013, Dec.10). Revenue impacts arising from tax adjustments: 2014. Ottawa, ON. Retrieved from http://www.pbo-dpb.gc.ca/web/default/files/files/files/Ready_Reckoner_2014_EN.pdf

Olive, D. (2015, Sept. 24). Affordable housing: A crippling crisis with an obvious solution. *The Toronto Star.* Retrieved from http://www.thestar.com/business/2015/09/24/affordable-housing-a-crippling-crisis-with-an-obvious-solution.html

Ontario Human Rights Commission. (2012). In the zone: Housing, human rights and municipal planning. Toronto: Government of Ontario. Retrieved from http://www.ohrc.on.ca/sites/default/files/In%20the%20zone_housing_human%20rights%20and%20municipal%20planning_0.pdf

Ontario Human Rights Commission. (2008, May). Right at home: Report on the consultation on human rights and rental housing in Ontario. Retrieved from http://www.ohrc.on.ca/en/right-home-report-consultation-human-rights-and-rental-housing-ontario

Ontario Human Rights Commission. (n.d.). Housing as a human right. Retrieved from http://www.ohrc.on.ca/en/right-home-report-consultation-human-rights-and-rental-housing-ontario/housing-human-right

Ontario Ministry of Finance. (2010). Property assessment and classification review. Retrieved from http://www.fin.gov.on.ca/en/publications/2002/acr2002-13.html

Ontario Ministry of Municipal Affairs and Housing. (2015). Zoning by-laws. Retrieved from http://www.mah.gov.on.ca/Page1758.aspx

Ontario Ministry of Municipal Affairs and Housing. (2014). Life lease housing resource guide. Retrieved from http://www.mah.gov.on.ca/AssetFactory.aspx?did=10455

Ontario Ministry of Municipal Affairs and Housing. (2011). Municipal tools for affordable housing. Toronto: Queen's Printer for Ontario. PP.1-25. Retrieved from http://www.mah.gov.on.ca/AssetFactory.aspx?did=9270

Ontario Teachers' Pension Plan. (2014). Major investments: Real estate. Retrieved from http://www.otpp.com/web/guest/investments/asset-groups/real-estate

ONPHA (Ontario Non-Profit Housing Association). (2016). 2016 waiting lists survey report. Retrieved from http://www.onpha.on.ca/onpha/web/Policyandresearch/2016_Waiting_List_Survey/Content/PolicyAndResearch/Waiting_Lists_2016/2016_Waiting_Lists_Survey.aspx?hkey=08cff4ce-7f97-4af4-910c-c64954d28a4a)

ONPHA (2015a). 2015 waiting lists survey: ONPHA's report on waiting lists statistics for Ontario. Toronto: Ontario Non-Profit Housing Association. Pp.1-32. Retrieved from https://www.onpha.on.ca/onpha/web/Policyandresearch/Waiting_lists_2015/Content/PolicyAndResearch/Waiting_Lists_2015/2015_Waiting_Lists_Survey.aspx?hkey=64634a36-b6de-46b2-b76b-39541b2ea497

ONPHA. (2015b). Timeline: A history of social housing in Ontario. Retrieved from: https://www.onpha.on.ca/onpha/CMDownload.aspx%3FContentKey%3Dbf72182f-ec57-421b-928e-018bbc8fc1bf%26ContentItemKey%3Deed906f0-858a-4900-8bd3-6642ebaa75fe+&cd=2&hl=en&ct=clnk&gl=ca&client=safari

ONPHA. (2015c). Non-profit housing in Ontario. Retrieved from https://www.onpha.on.ca/onpha/web/Non-profit_housing/Types_of_non-profit_housing_/Content/About_Non-Profit_Housing/Types/NPH_in_Ontario.aspx?hkey=4c7bb5ab-75a4-41f5-9b38-85ea89079f4b

OSFI (Office of the Superintendent of Financial Institutions). (2017). About us. Government of Canada. Retrieved from http://www.osfi-bsif.gc.ca/Eng/osfi-bsif/Pages/default.aspx

Owram, D. (1997). *Born at the right time: A history of the baby boom generation*. Toronto: University of Toronto Press.

Ozanne, L. (2012). Taxation of owner-occupied and rental housing. Working paper 2012-14. Congressional Budget Office. Washington, D.C. Retrieved from https://www.cbo.gov/sites/default/files/112th-congress-2011-2012/workingpaper/11-2-2012-Taxation_of_Housing_0.pdf

Pagliaro, J. (2017, May 16). Province plans to overhaul OMB and give more power to cities and citizens. *The Star.* Retrieved from https://www.thestar.com/news/city_hall/2017/05/16/province-plans-to-overhaul-omb-and-give-more-power-to-cities-and-citizens.html

Palameta, B., & Macredie, I. (2005). Property taxes relative to income. *Statistics Canada*. March. No. 75-001-XIE. Retrieved from http://www.statcan.gc.ca/pub/75-001-x/10305/7796-eng.pdf

Paradis, E. (2016). Access to justice: The case for Ontario tenants. Final report of the Tenant Duty Counsel Review. Advocacy Centre for Tenants Ontario (ACTO). October. Retrieved from http://www.acto.ca/assets/files/TDCP_FinalReport_-Nov7.pdf

Parai, B. (2013). *Affordable housing options: Rent and income supplements*. Calgary, Alta.: Community and Neighbourhood Services, Social Research Unit, the City of Calgary, 2005 (Beaconsfield, Quebec : Canadian Electronic Library).

Parliament of Canada. (2012, October 17). Secure, adequate, accessible and affordable housing act. Hansard 163, Official Report, October 17, 2012. Retrieved from: http://www.parl.gc.ca/HousePublications/Publication.aspx?Pub=Hansard&Doc=163&Parl=41&Ses=1&Language=E&Mode=1#7721885

Parliament of Canada. (1999a, February 16). Bill C-66: An act to ament the National Housing Act and the Canadian Mortgage and Housing Corporation Act. LS-334E. Retrieved from http://www.lop.parl.gc.ca/About/Parliament/LegislativeSummaries/bills_ls.asp?lang=F&ls=C66&Parl=36&Ses=1

Parliament of Canada. (1999b, May 7). 36th Parliament, 1st Session. Edited Hansard, number 224. Retrieved from http://www.parl.gc.ca/HousePublications/Publication.aspx?DocId=2332931&Language=E&Mode=1

Phang, S.Y. (2007). The Singapore model of housing and the welfare state. Housing and the new welfare state: Perspectives on East Asia and Europe. 15-44. Research Collection School of Economics. Retrieved from http://ink.library.smu.edu.sg/soe_research/596

Phang, S.Y. & Helble, M. (2016). Housing policies in Singapore. Asian Development Bank Institute Working Paper Series, no. 559. Tokyo: Asian Development Bank Institute. Retrieved from https://www.adb.org/sites/default/files/publication/181599/adbi-wp559.pdf

Phelps, E. S. (2010). Post-crisis economic policies. *Journal of Policy Modeling*, *32*(5), 596-603. doi: 10.1016/j.jpolmod.2010.07.002

Philp, M. (2001, Jan. 22). A woman's fight against eviction. *The Globe and Mail.* Retrieved from http://www.theglobeandmail.com/news/national/a-womans-fight-against-eviction/article1029738/

Pienaar, G. (2008). The inclusivity of communal land tenure: A redefinition of ownership in Canada and South Africa. *Electronic Journal of Comparative Law*, *12*(1). Retrieved from http://www.ejcl.org/121/art121-19.pdf

Pines, D., Sadka, E., & Sheshinski, E. (1985). The normative and positive aspects of the taxation of imputed rent on owner-occupied housing. *Journal of Public Economics*, *27*(1), 1-23. doi: http://dx.doi.org/10.1016/0047-2727(85)90026-X

Pittis, D. (2016a, March 10). Why federal fiscal spending could change the rules for the Bank of Canada. *CBC News.* Retrieved from http://www.cbc.ca/news/business/bank-of-canada-federal-budget-fiscal-inflation-1.3483225

Pittis, D. (2016b, May 16). Governments terrified of popping foreign-buyer housing bubble. *CBC news.* Retrieved from http://www.cbc.ca/news/business/crea-home-prices-foreign-buyer-economy-1.3580780

Poloz, S. (2015a). Integrating financial stability into monetary policy. Speech to Institute of International Finance, Lima Peru. October 10, 2015. Retrieved from: http://www.bankofcanada.ca/2015/10/integrating-financial-stability-into-monetary-policy-10102015/

Poloz, S. (2015b). Prudent preparation: The evolution of unconventional monetary policies. Speech to the Empire Club of Canada. Toronto. December 8, 2015. Retrieved from http://www.bankofcanada.ca/2015/12/prudent-preparation-evolution-unconventional-monetary-policies/

Pomeroy, S. (2015). Built to last: strengthening the foundations of housing in Canada. Federation of Canadian Municipalities. Retrieved from https://www.fcm.ca/Documents/reports/FCM/Built_to_Last_Strengthening_the_foundations_of_housing_in_Canada_EN.pdf

Pomeroy, S., Horn, J., & Marquis-Bissonnette, M. (2015). Literature review of international rental housing policies. Report prepared for the CMHC research division. Retrieved from https://carleton.ca/cure/wp-content/uploads/Literature_Review_International_Rental_Housing_w.pdf

Pomeroy, S. (2014). Why Canadian home prices continue to rise. Policy brief for the Centre for Urban Research and Education (CURE). Retrieved from http://carleton.ca/cure/wp-content/uploads/CURE-Policy-Brief-Why-Canadian-home-prices-continue-to-rise.pdf

Pomeroy, S. (2013, March). Speculators beware: You won't get rich flipping homes in the next decade. Policy brief for the Centre for Urban Research and Education (CURE), issue 4. Retrieved from http://carleton.ca/cure/wp-content/uploads/CURE-Policy-Brief-Steve-Pomeroy.pdf

Pomeroy, S. (2012). *The housing market and Canada's economic recovery.* Ottawa: Federation of Canadian Municipalities. (Saint-Lazare, Quebec : Canadian Electronic Library, 2012).

Pomeroy, S. (2004). An international comparison of housing need indicators. CMHC. Retrieved from http://www.focus-consult.com/ResearchFiles/By%20Year/2004/Intl%20Comparison%20of%20Housing%20Need%20Indicators%202004.pdf

Pomeroy, S. (1995). A Canadian perspective on housing policy. *Housing Policy Debate*, (6), 619-653. Retrieved from http://www.homelesshub.ca/resource/housing-policy-debate-vol-6-issue-3-canadian-perspective-housing-policy

Pomeroy, S., & Falvo, N. (2013). Pragmatism and political expediency: Housing policy under the Harper regime. In C. Stoney and G. B. Doern (eds.) *How Ottawa Spends 2013-2014* (pp.184-195). Montreal: McGill-Queen's University Press.

Porter, B. (2003). The right to adequate housing in Canada. In S. Leckie (Ed.) *National Perspectives on Housing* Rights (pp.107-139). The Hague: Martinus Nijhoff Publishers.

Porter, I. (2015, November 26). HLM: près de 40 000 personnes sur les listes d'attente au Québec. *Le Devoir*. Retrieved from http://www.ledevoir.com/politique/quebec/415075/hlm-pres-de-40-000-personnes-sur-les-listes-d-attente-au-quebec

Posadzki, A. (2015, Nov. 30). Banking group warned government about mortgage risk sharing plan, documents show. *The Canadian Press*. Retrieved from http://www.canadianbusiness.com/business-news/banking-group-warned-government-about-mortgage-risk-sharing-plan-documents-show/

Poterba, J.M. (1992). Taxation and housing: Old questions, new answers. *American Economic Review 82*(2), 237-242. doi: 10.3386/w3963

Power, A. (2012). Social inequality, disadvantaged neighbourhoods and transport deprivation: an assessment of the historical influence of housing policies. *Journal of Transport Geography, 21*, 39-48. doi:10.1016/j.jtrangeo.2012.01.016

Pressman, S. (2006). Alternative views of the state. In S. Pressman (Ed.). *Alternative theories of the state* (pp. 1-12). New York: Palgrave Macmillan.

Preston, V., Murdie, R., Wedlock, J., Agrawal, S., Anucha, U., D'Addario, S., Kwak, M.J., Logan, J., & Murnaghan, A.M. (2009). Immigrants and homelessness—at risk in Canada's outer suburbs. *The Canadian Geographer*, 53(3), 288-304. doi: 10.1111/j.1541-0064.2009.00264.x

Priemus, H. (2001). Poverty and housing in the Netherlands: A plea for tenure-neutral public policy. *Housing Studies*, *16*(3), 277-289. doi: 10.1080/02673030120049670

Prime Minister's Caucus Task Force on Urban Issues. (2002). Canada's urban strategy: A blueprint for action. Final report. Ottawa. November 2002. Retrieved from http://www.urbancentre.utoronto.ca/pdfs/home/debates/TaskForceF.pdf

Prince Edward Island Department of Communities, Land and Environment. (2014). Municipal Affairs and Provincial Planning: Municipal Planning. Retrieved from http://www.gov.pe.ca/mapp/municipalplanning

Procyk, S. (2014). Understanding income inequality in Canada, 1980-2014. Research paper 232. Cities Centre, University of Toronto. Retrieved from http://neighbourhoodchange.ca/documents/2015/02/understanding-income-inequality-in-canada-1980-2014.pdf

Public Safety Canada. (2015). 2012 corrections and conditional release statistical overview. Government of Canada. Retrieved from http://www.publicsafety.gc.ca/cnt/rsrcs/pblctns/2012-ccrs/index-eng.aspx

Public Works and Government Services Canada. (N.D.). Real Estate online. Government of Canada. Accessed Nov. 24, 2014. Retrieved from http://id-reo.tpsgc-pwgsc.gc.ca/public/ffchrdspl.do?page=acclhm&lang=en

Purdy, S. (1993). Review: A property-owning democracy?: Home ownership and the working class in Canada. *Labour/Le Travail*, *31*(Spring), 341-353. doi: 10.2307/25143683

Quigley, J.M., & Raphael, S. (2004). Is housing unaffordable? Why isn't it more affordable? *Journal of Economic Perspectives*, *18*(1), 191-214. doi: 10.1257/089533004773563494

Rabidoux, B. (2012, May 24). The real Canadian bank bailout. *Macleans*. Retrieved from http://www.macleans.ca/economy/business/the-real-canadian-bank-bailout/

RBC Economics. (2015). Current analysis. September. Royal Bank of Canada. Retrieved from http://www.rbc.com/economics/economic-reports/pdf/other-reports/currentanalysis.pdf

RBC Economics. (2017, March 21). Commodity price monitor. Royal Bank of Canada. Retrieved from http://www.rbc.com/economics/economic-reports/pdf/other-reports/cpm.pdf

RBC Wealth Management. (2015). Estate planning guide. Royal Bank of Canada. Retrieved from http://www.rbcds.com/transferring-your-estate.html

RBC. (2015). Getting a home equity line of credit or loan. Royal Bank of Canada. Retrieved from http://www.rbcroyalbank.com/mortgages/using-home-equity.html

Rea, K.J. (1997). A course in Canadian economic development. University of Toronto. Retrieved from http://homes.chass.utoronto.ca/~reak/hist/whist4.htm#The%20Staples

Régie du logement. (2006a). Régie du Logement. Government of Quebec. Retrieved from http://www.rdl.gouv.qc.ca/en/droits/lois.asp

Régie du logement. (2006b). Renewing the lease of a dwelling. Government of Quebec. Retrieved from http://www.rdl.gouv.qc.ca/en/publications/nonreconduction.asp

Region of Peel. (2015). Annual housing system report. Brampton: Region of Peel. Pp.1-26. Retrieved from https://www.peelregion.ca/housing/pdf/HUM-0491-housing-report-2015.pdf

Reid, S. (2011). A remedy for property rights horror stories: A constitutional amendment. *C2C Canadian Journal of Ideas*, 5(2). Retrieved from http://www.c2cjournal.ca/2011/06/a-remedy-for-property-rights-horror-stories-a-constitutional-amendment/

Reinhart, C. M., & Rogoff, K. (2009a). *This time is different: Eight centuries of financial folly*. Princeton, NJ: Princeton University Press.

Reinhart, C. M., & Rogoff, K. S. (2009b). *The aftermath of financial crises* (No. w14656). National Bureau of Economic Research. Retrieved from https://pdfs.semanticscholar.org/b713/ed64974849699af785fa52aea5c598803076.pdf

Reinprecht, C. (2007). Social housing in Austria. In C. Whitehead & K.J. Scanlon (Eds.) Social housing in Europe (pp. 35-42). London: London School of Economics and Political Science. Retrieved from http://vbn.aau.dk/files/13671493/SocialHousingInEurope.pdf

Robertson, D. (2013). Knowing your place: The formation and sustenance of class-based place identity. *Housing, Theory & Society,* 30 (4), 368-383. Doi: 10.1080/14036096.2012.755472

Robinson, M. (2016, Aug. 22). Complaints about evictions soar in B.C.'s hot rental market. *Vancouver Sun*. Retrieved from http://vancouversun.com/news/local-news/in-b-c-s-hot-rental-market-complaints-about-evictions-are-up-sharply

Rollwagen, H. (2015). Constructing renters as a threat to neighbourhood safety. *Housing Studies*, *30*(1), 1-21. doi:10.1080/02673037.2014.925099

Rolnik, R. (2013). Late neoliberalism: The financialization of homeownership and housing rights. *International Journal of Urban and Regional Research*, *37*(3), 1058-1066. doi: 10.1111/1468-2427.12062

Ronald, R. (2008). *The ideology of home ownership: Homeowner societies and the role of housing*. New York: Palgrave Macmillan.

Ronald, R. (2014). Book review: Sage handbook of housing studies. *Urban Studies*, *51*(10), 2240-2241. doi: 10.1177/0042098014532146

Ronald, R., & Doling, J. (2012). Testing home ownership as a cornerstone of welfare: Lessons from East Asia for the West. *Housing Studies*, *27*(7), 940-961. doi: 10.1080/02673037.2012.725830

Ross, C.E. (2000). Neighbourhood disadvantage and adult depression. *Journal of Health and Social Behavior, 41*(2), 177-187.

Ross, D. (2010). Should the financial crisis inspire normative revision? *Journal of Economic Methodology*, *17*(4), 399-418. doi:10.1080/1350178X.2010.525038

Roy-César, É. (2010, Feb. 8). The federal debt and rising interest rates: Should we be worried? Library of Parliamentary Research Publications. Retrieved from http://www.lop.parl.gc.ca/content/lop/ResearchPublications/2010-08-e.htm

Rumpfhuber, A. (2016, April 8). Story of cities #18: Vienna's 'wild settlers' kickstart a social housing revolution. *The Guardian*. Retrieved from https://www.theguardian.com/cities/2016/apr/08/story-cities-18-vienna-austria-cooperative-self-build-settlers-social-housing-revolution

Saiz, A. (2010). The geographic determinants of housing supply. *The Quarterly Journal of Economics, 125*(3), 1253-1296.

Samaan, R. (2015). Airbnb, rising rent, and the housing crisis in Los Angeles. March. Los Angeles: Laane. Pp.1-40. Retrieved from http://www.laane.org/wp-content/uploads/2015/03/AirBnB-Final.pdf

Sancton, A. (2006). City politics: Municipalities and multi-level governance. In T. Bunting & P. Filion (Eds.) *Canadian cities in transition: Local through global perspectives* (pp. 306-319). Third edition. Don Mills, ON: Oxford University Press.

Sassen, S. (2009). When local housing becomes and electronic instrument: The global circulation of mortgages—A research note. *International Journal of Urban and Regional Research, 33*(2), 411-426. doi: 10.1111/j.1468-2427.2009.00868.x

Sassen, S. (2015, Nov. 24). Who owns our cities—and why this urban takeover should concern us all. *The Guardian.* Retrieved from http://www.theguardian.com/cities/2015/nov/24/who-owns-our-cities-and-why-this-urban-takeover-should-concern-us-all

Sato, I. (2007). Welfare regime theories and the Japanese housing system. In Y. Hirayama and R. Ronald (Eds.) *Housing and social transition in Japan* (pp. 73-93). London: Routledge.

Satsangi, M. (2013). Synthesizing feminist and critical realist approaches to housing studies. *Housing, Theory and Society, 30*(2), 193-207. http://dx.doi.org/10.1080/14036096.2012.743484

Sauli, H., & Törmälehto, V. M. (2010). The distributional impact of imputed rent. In A.B. Atkinson & E. Marlier (Eds.) *Income and living conditions in Europe* (pp. 155-177). European Commission. Luxembourg: Publications Office of the European Union. Retrieved from http://www.library.cv.ua/es/elib/books/3.11.pdf#page=157

Saunders, P. (1990). *A nation of home owners*. London: Unwin Hyman.

Saunders, P., & Siminski, P.M. (2005). Home ownership and inequality: Imputed rent and income distribution in Australia. *Economic Papers, 24*(4), 346-367. doi: 10.1111/j.1759-3441.2005.tb01008.x

Savage, L. (2014). Canada's past financial crises helped shape a superior regulatory system. University of Calgary School of Public Policy Research Papers, 7 (15). Retrieved from http://policyschool.ucalgary.ca/sites/default/files/research/savage-financeevol.pdf

Scanlon, K., & Whitehead, C. (2004). *International trends in housing tenure and mortgage finance.* London: The Council of Mortgage Lenders. Retrieved from http://www.iut.nu/Literature/2004/InternTrends_Whitehead_etal_2004.pdf

Schiller, R.J. (2003). From efficient markets theory to behavioral finance. *The Journal of Economic Perspectives*, *17*(1), 83-104. doi: 10.1257/089533003321164967

Schiller, R.J. (2000). *Irrational exuberance*. Princeton: Princeton University Press.

Schwartz, H.M. (2009). Housing, global finance, and American hegemony: Building conservative politics one brick at a time. In H.M. Schwartz & L. Seabrooke (Eds.) *The politics of housing booms and busts* (pp.28-51). Basingstoke; New York: Palgrave Macmillan.

Schwartz, H.M., & Seabrooke, L. (2009). Varieties of residential capitalism in the international political economy: Old welfare states and the new politics of housing. In H.M. Schwartz & L. Seabrooke (Eds.) *The politics of housing booms and busts* (pp.1-27). Basingstoke; New York: Palgrave Macmillan.

Senate of Canada. (2015, June). On-reserve housing and infrastructure: Recommendations for change. Standing Senate Committee on Aboriginal Peoples. Pp. 1-67. Retrieved from http://www.parl.gc.ca/Content/SEN/Committee/412/appa/rep/rep12jun15-e.pdf

Shapcott, M. (2008a). Ten things you should know about housing and homelessness. Wellesley Institute. Retrieved from http://www.wellesleyinstitute.com/wp-content/uploads/2011/11/wimiloon2007_0.pdf

Shapcott, M. (2008b). *Wellesley Institute National housing report card 2008: Feds, most provinces fail to meet their commitment to increase affordable housing funding by $2 billion*. Toronto, ON: Wellesley Institute, 2008 (Ottawa, Ontario: Canadian Electronic Library, 2008).

Shaw, R. (2017, March 13). B.C. to tweak foreign buyer tax this week, but home affordability remains elusive. *The Financial Post.* Retrieved from http://business.financialpost.com/personal-finance/mortgages-real-estate/b-c-to-tweak-foreign-buyer-tax-this-week-but-home-affordability-remains-elusive

Shlay, A.B. (2013). Low income homeownership: American dream or delusion? In J.R. Tighe and E.J. Mueller (Eds.) *The Affordable Housing Reader* (pp. 166-186). New York, NY: Routledge.

Siddall, E. (2014, June 16). CMHC's goal for housing market is stability, not growth. *The Globe and Mail*. Retrieved from: http://www.theglobeandmail.com/report-on-business/economy/housing/cmhcs-goal-for-housing-market-is-stability-not-growth/article19189544/

Sidney, M. (2003). *Unfair housing: How national policy shapes community action*. Lawrence: University Press of Kansas.

Sidney, M. (1994). Revenge of the property owners: Community development and the politics of property. *Journal of Urban Affairs, 16*(4), 319-334.

Sienkiewicz, A. (2017, April 20). Bye bye 1991 loophole—rent control to expand to all rental units in Ontario. *CBC News*. Retrieved from http://www.cbc.ca/news/canada/toronto/rent-byebye-1991-loophole-1.4077446

Singapore Academy of Land. (2015). Laws of Singapore. Retrieved from http://www.singaporelaw.sg/sglaw/laws-of-singapore/commercial-law/chapter-29

Singapore Housing & Development Board. (2017). Public housing—A Singapore icon. Government of Singapore. Retrieved from http://www.hdb.gov.sg/cs/infoweb/about-us/our-role/public-housing--a-singapore-icon

Skaburskis, A., & Mok, D. (2006). Cities as land markets. In T. Bunting & P. Filion (Eds.) *Canadian cities in transition: Local through global perspectives* (pp. 86-101). Third edition. Don Mills, ON: Oxford University Press.

Smith, G. (2004). The population in collective dwellings: Canada, 1971-1991. Statistics Canada, Demography Division. Ottawa: Minister of Industry. Catalogue no. 91F0015MIE-No.002. Retrieved from http://www.statcan.gc.ca/pub/91f0015m/91f0015m1996002-eng.pdf

Smith, J. (2004). *Federalism*. Vancouver: UBC Press.

Smith, S.J. (2015). Owner occupation: At home in a spatial, financial paradox. *International Journal of Housing Policy, 15*(1), 61-83. doi:10.1080/14616718.2014.997432

Smith, S.J. (2010). Housing futures: A role for derivatives. In S.J. Smith & B.A. Searle (Eds.) *Companion to the economics of housing* (pp. 585-607). New York: Wiley.

Social Finance Working Group. (2013, March.). Blended financing for impact: The opportunity for social finance in supportive housing. Pp.1-81. Retrieved from http://www.marsdd.com/wp-content/uploads/2013/03/MaRS_BlendedFinancingforImpact_2013.pdf

Social Housing Services Corporation. (2010). Social housing in Canada, 2010: A patchwork quilt. Berlin: International Housing Exchange Partnership. Retrieved from http://housing4all.ca/sites/default/files/documents/reports/4_canadian_social_housing_-_english_only.pdf

Social Justice Tribunals Ontario. (2016). Social Justice Tribunals Ontario 2013-2014 Annual Report. Retrieved from http://www.sjto.gov.on.ca/documents/sjto/2013-14%20Annual%20Report.html#ltb-4

Sorensen, C. (2015, June 13). Thought the real estate market couldn't get any crazier? Think again. *Macleans*. Retrieved from http://www.macleans.ca/economy/realestateeconomy/the-crazy-world-of-peak-real-estate/

Sousa, J. (2013). *Building a co-operative community in public housing: The case of the Atkinson Housing Co-operative*. Toronto: University of Toronto Press.

Spears, J. (2010, September 7, 2010). Property tax: 10 things you need to know. *The Toronto Star.* Retrieved from http://www.thestar.com/business/personal_finance/2010/09/07/property_tax_10_things_you_need_to_know.html

Spinney, J. L., & Kanaroglou, P. S. (2012). Municipal taxation and social exclusion: Examining the spatial implications of taxing land instead of capital. *Canadian Journal of Urban Research*, *21*(1), 1-23.

St. Denis, J. (2016, Sept.15). Rent law changes coming, but not for 'renovictions:' Coleman. *Metro News.* Vancouver. Retrieved from http://www.metronews.ca/news/vancouver/2016/09/15/rent-law-changes-coming-but-not-for-renovictions.html

Stafford, M., & Marmot, M. (2003). Neighbourhood deprivation and health: does it affect us all equally? *International Journal of Epidemiology, 32*(3), 357-366. https://doi.org/10.1093/ije/dyg084

Statistics Canada. (2017a). Families, households and housing. Retrieved from http://www5.statcan.gc.ca/subject-sujet/theme-theme?pid=40000&lang=eng&more=0

Statistics Canada. (2017b). Census of population. Retrieved from http://www23.statcan.gc.ca/imdb/p2SV.pl?Function=getSurvey&SDDS=3901

Statistics Canada. (2017c). Municipalities in Canada with the largest and fastest-growing populations between 2011 and 2016. Retrieved from http://www12.statcan.gc.ca/census-recensement/2016/as-sa/98-200-x/2016001/98-200-x2016001-eng.cfm

Statistics Canada. (2017d). Population size and growth in Canada: Key results from the 2016 Census. Retrieved from http://www.statcan.gc.ca/daily-quotidien/170208/dq170208a-eng.htm

Statistics Canada. (2016a). Gross domestic product at basic prices, by industry (monthly). Retrieved from http://www.statcan.gc.ca/tables-tableaux/sum-som/l01/cst01/gdps04a-eng.htm

Statistics Canada. (2016b). National balance sheet and financial flow accounts, third quarter 2016. Retrieved from http://www.statcan.gc.ca/daily-quotidien/161214/dq161214a-eng.htm

Statistics Canada. (2016c). National balance sheets accounts. Retrieved from http://www5.statcan.gc.ca/cansim/a26?lang=eng&id=3780121

Statistics Canada. (2016d). International trade. Retrieved from http://www.statcan.gc.ca/pub/11-402-x/2012000/chap/international/international-eng.htm

Statistics Canada. (2015a). Survey of labour and income dynamics (SLID)-2011 survey overview. Retrieved from http://www.statcan.gc.ca/pub/75f0011x/75f0011x2013001-eng.htm?contentType=application%2Fpdf

Statistics Canada. (2015b). Low income cut-offs. Retrieved from http://www.statcan.gc.ca/pub/75f0002m/2012002/lico-sfr-eng.htm

Statistics Canada. (2015c). Gross domestic product at basic prices, by industry (monthly). Retrieved from: http://www.statcan.gc.ca/tables-tableaux/sum-som/l01/cst01/gdps04a-eng.htm

Statistics Canada. (2015d). Measuring the stock of residential real estate. Retrieved from http://www.statcan.gc.ca/pub/13-605-x/2013002/article/11782-eng.htm

Statistics Canada. (2015e). Household sector leverage indicators. Retrieved from http://www.statcan.gc.ca/daily-quotidien/150612/cg-a002-eng.htm

Statistics Canada. (2015f). Household debt service ratio-interest and principal. Retrieved from http://www.statcan.gc.ca/pub/13-605-x/2015006/article/14219-eng.htm

Statistics Canada. (2015g). NHS focus on geography series. Retrieved from http://www12.statcan.gc.ca/nhs-enm/2011/as-sa/fogs-spg/Pages/CMACASelector.cfm?lang=E&level=3#PR47

Statistics Canada. (2014). The underground economy in Canada, 1992-2011: Results. Retrieved from http://www.statcan.gc.ca/pub/13-604-m/2014073/results-eng.htm

Statistics Canada. (2013a). Homeownership and shelter costs in Canada. National Household Survey. Catalogue no. 99-014-X2011002. Minister of Industry. Retrieved from: http://epe.lac-bac.gc.ca/100/201/301/weekly_checklist/2013/internet/w13-37-U-E.html/collections/collection_2013/statcan/99-014-x2011002-eng.pdf

Statistics Canada. (2013b). Private households by structural type of dwelling, by province and territory (2011 Census). Retrieved from http://www.statcan.gc.ca/tables-tableaux/sum-som/l01/cst01/famil55c-eng.htm

Statistics Canada. (2013c). Structural type of dwelling and collectives reference guide, 2011 census. Retrieved from https://www12.statcan.gc.ca/census-recensement/2011/ref/guides/98-313-x/98-313-x2011001-eng.cfm

Statistics Canada. (2013d). Mortgage-free homeowner's advantage for the market basket measure (MBM), 2010. Retrieved from https://www12.statcan.gc.ca/nhs-enm/2011/ref/dict/table-tableau/t-3-6-eng.cfm

Statistics Canada. (2012a). Living arrangements of young adults aged 20 to 29. Minister of Industry. Catalogue no. 98-312-X2011003. Pp. 1-7.

Statistics Canada. (2012b). Table 7.1 interest rates and exchange rates. Retrieved from http://www.statcan.gc.ca/pub/11-210-x/2010000/t098-eng.htm

Statistics Canada. (2012c). Census metropolitan area (CMA) and census agglomeration (CA). Census Dictionary. Retrieved from https://www12.statcan.gc.ca/census-recensement/2011/ref/dict/geo009-eng.cfm#a1

Statistics Canada. (2012d). The year 2009 in review. Retrieved from http://www.statcan.gc.ca/pub/11-621-m/2010086/part-partie1-eng.htm

Statistics Canada. (2011). Census dictionary: Part A-Household type. Retrieved from https://www12.statcan.gc.ca/census-recensement/2011/ref/dict/households-menage012-eng.cfm

Statistics Canada. (2010a). Low income definitions. Retrieved from http://www.statcan.gc.ca/pub/75f0011x/2010001/notes/low-faible-eng.htm

Statistics Canada. (2010b). Tenure of private household. Retrieved from http://www.statcan.gc.ca/eng/concepts/definitions/dwelling05

Statistics Canada. (2009). How census data are used. Retrieved from http://www12.statcan.gc.ca/census-recensement/2006/ref/dict/overview-apercu/pop9-eng.cfm

Statistics Canada. (2006). How census data are used. Retrieved from http://www12.statcan.ca/census-recensement/2006/ref/dict/overview-apercu/pop9-eng.cfm

Statistics Singapore. (2017). Latest data. Retrieved from http://www.singstat.gov.sg/statistics/latest-data#22

Staub, A. (2009). Einmal im leben: Rooting the "little man" to conservative values in postwar West Germany. In M.P. Berg and M. Mesner (Eds) *After fascism: European case studies in politics, society, and identity since 1945* (pp.153-177). Vienna: LIT-Verlag.

Steele, M. (1993). Incomes, prices and tenure choice. In J.R. Miron (Ed.) *House, home and community: Progress in housing Canadians 1945-1986* (pp. 41-63). Montreal: McGill-Queen's University Press.

Steele, M. (2006). A tax-based affordable housing program for Canada. *Canadian Housing/Habitation Canadienne*. Autumn, 31-38. Retrieved from http://www.uoguelph.ca/~msteele1/CanHsglihtc.pdf

Steele, M. (2007). Canadian housing allowances. In P.A. Kemp (Ed.). *Housing allowances in comparative perspective* (pp.61-86). Bristol: The Policy Press.

Stephens, M. (2016). The use of Esping-Andersen and Kemeny's welfare and housing regimes in housing research. *Critical Housing Analysis, 3*(1), 19-29.

Stolte, E. (2016, April 4). Residents of hard-to-house facility drastically reduce emergency room visits, AHS discovers. *Edmonton Journal.* Retrieved from http://edmontonjournal.com/news/local-news/residents-of-hard-to-house-facility-drastically-reduce-emergency-room-visits-ahs-discovers

Stoney, C. and Graham, K. A. (2009), Federal–municipal relations in Canada: The changing organizational landscape. *Canadian Public Administration*, 52, (3), 371–394.

Sun Life Financial. (2014, December). The principal residence exemption—a powerful planning tool. Pp.1-4. https://www.sunnet.sunlife.com/files/advisor/english/PDF/The_principal_residence_exemption.pdf

Sun, K. (2015). Foreign investment in real estate in Canada: Key issues. China Institute, University of Alberta. Occasional Paper Series, *2*(3), 1-49. Retrieved from http://www.china.ualberta.ca/~/media/China%20Institute/Documents/Publication/Occasional%20Paper/RealEstate_KerrySun_201508_web.pdf

Sutcliffe, J. B. (2012). Multi-level governance in a Canadian setting: The reform of the Detroit river border crossing. *Regional & Federal Studies*, 22 (2), 141-158. DOI: 10.1080/13597566.2012.668137.

Suttor, G. (2016). *Still renovating: A history of Canadian social housing policy*. Montreal: McGill-Queen's University Press.

Suttor, G. (2015). Rental housing dynamics and lower-income neighbourhoods in Canada. Neighbourhood Change Research Partnership, Research paper 235.Toronto: University of Toronto. Retrieved from http://neighbourhoodchange.ca/documents/2015/06/suttor-2015-rental-housing-dynamics-rp235.pdf

Suttor, G. (2011). Offset mirrors: Institutional paths in Canadian and Australian social housing. *International Journal of Housing Policy*, *11*(3), 255-283. doi:10.1080/14616718.2011.599131

Talmazan, Y. (2016, December 15). B.C. Premier announces new initiative to support first-time homebuyers. *Global News*. Retrieved from http://globalnews.ca/news/3129318/watch-live-b-c-premier-to-announce-new-initiative-to-support-first-time-homebuyers/

TD Economics. (2015, November 24). Home is where the wealth is. Retrieved from https://www.td.com/document/PDF/economics/special/HousingWealth2015.pdf

TD Securities. (2010. July 5). Canadian mortgage market primer. Toronto. Pp. 1-18. Retrieved from https://www.tdsresearch.com/currency-rates/viewEmailFile.action?eKey=EQBBHDZ7CX2ZB4JWY7I4S1DF2

Tencer, D. (2015, December 1). Canada risks house-price collapse if oil hits $35: CMHC. *The Huffington Post*. Retrieved from http://www.huffingtonpost.ca/2015/12/01/house-prices-canada-oil-prices_n_8692340.html

Teranet-National Bank Composite House Price Index (developed by National Bank of Canada and Teranet). Retrieved from: http://www.housepriceindex.ca/Default.aspx

Thalmann, P. (2007). Tenure-neutral and equitable housing taxation. *Urban Studies*, *44*(2), 275-296. doi: 10.1080/00420980601074979

The Canadian Press. (2013, February 27). Crown corporation weighing in on NDP housing bill surprises critics. *Macleans*. http://www.macleans.ca/news/crown-corporation-weighing-in-on-ndp-housing-bill-surprises-critics/

The Economist. (2016a, Feb. 3). Economics and democracy: political power follows economic power. Retrieved from http://www.economist.com/blogs/buttonwood/2016/02/economics-and-democracy

The Economist (2016b, April 2). Global house prices. Retrieved from http://www.economist.com/news/finance-and-economics/21695912-valuations-globalised-cities-are-rising-much-faster-their

The Economist (2016c, July 30). Minsky's moment. Retrieved from http://www.economist.com/news/economics-brief/21702740-second-article-our-series-seminal-economic-ideas-looks-hyman-minskys

The Economist. (2016d, August 20). Housing in America: Nightmare on Main street. Retrieved from http://www.economist.com/news/leaders/21705317-americas-housing-system-was-centre-last-crisis-it-has-still-not-been-properly

The Economist. (2016e, July 8). Why Canada's economic policy is winning fans: Justin Trudeau is going against conventional wisdom. Retrieved from http://www.economist.com/blogs/economist-explains/2016/07/economist-explains-8

The Economist. (2015, August 31). Do rent controls work? Retrieved from http://www.economist.com/blogs/economist-explains/2015/08/economist-explains-19

The Economist. (2014, June 17). Housing in Vancouver. Retrieved from http://www.economist.com/blogs/americasview/2014/06/housing-vancouver

The Economist. (2010, Oct. 20). A senseless census reform. Ottawa. Retrieved from http://www.economist.com/blogs/americasview/2010/10/canadas_statistics-gathering

The Economist. (2005, June 16). The global housing boom. Retrieved from http://www.economist.com/node/4079027

Thompson, H. (2012). The limits of blaming neo-liberalism: Fannie Mae and Freddie Mac, the American state and the financial crisis. *New Political Economy*, *17*(4), 399-419. doi: 10.1080/13563467.2011.595481

Todd, D. (2016, December 9). Why is CMHC boss trumpeting tainted foreign buyer data? *Vancouver Sun.* Retrieved from http://vancouversun.com/news/staff-blogs/why-is-cmhc-boss-trumpeting-dubious-foreign-buyer-stats

Toporowski, J. (2010). *Why the world economy needs a financial crash and other critical essays on finance and financial economics*. London: Anthem Press.

Torgersen, U. (1987). Housing: the wobbly pillar under the welfare state. *Scandinavian Housing and Planning Research*, *4*(sup1), 116-126. doi:10.1080/02815737.1987.10801428

Toussaint, J., & Elsinga, M. (2009). Exploring 'housing and asset-based welfare.' Can the UK be held up as an example for Europe? *Housing Studies, 24*(5), 669–692. Doi: http://dx.doi.org/10.1080/02673030903083326

Tranøy, B.S. (2009). Recommodification, residualism, and risk: The political economy of housing bubbles in Norway. In H.M. Schwartz & L. Seabrooke (Eds.) *The politics of housing booms and busts* (pp.97-121). Basingstoke; New York: Palgrave Macmillan.

Tremlett, G. & Traynot, I. (2012, July 19). Spanish take to streets in protest as MPs pass €65bn austerity package. *The Guardian*. Retrieved from https://www.theguardian.com/business/2012/jul/19/spain-austerity-protest-bank-bailout-bond

Tsounta, E. (2011). Home sweet home: Government's role in reaching the American dream. IMF Working Paper. WP/11/191. International Monetary Fund. Retrieved from https://www.imf.org/external/pubs/ft/wp/2011/wp11191.pdf

Tuhus-Dubrow, R. (2011). Rethinking rent. In R.P. Yagelski and R.K. Miller (Eds.) *The Informed Argument* (pp.258-262). Eighth Edition. Belmont, MA: Wadsworth Cengage Learning.

Turner, G. (2008). *Greater fool: The troubled future of real estate*. Key Porter Books.

U.S. Department of the Treasury. (2012). The financial crisis response in charts. April. Retrieved from https://www.treasury.gov/resource-center/data-chart-center/Documents/20120413_FinancialCrisisResponse.pdf

Underwood, C. (2016, February 29). Overwhelmed Alberta Works staff turn away people seeking help. *CBC News*. Retrieved from http://www.cbc.ca/news/canada/calgary/ei-alberta-works-applications-income-support-1.3462402

United Nations. (2016). Concluding observations on the sixth periodic report of Canada. Committee on Economic, Social and Cultural Rights. March. E/C.12/CAN/CO/6. Retrieved from http://tbinternet.ohchr.org/Treaties/CESCR/Shared%20Documents/CAN/E_C-12_CAN_CO_6_23228_E.pdf

United Nations. (2012). The right to adequate housing. Note by the Secretary-General. United Nations General Assembly. A/67/286. Pp.1-23. Retrieved from http://www.ohchr.org/Documents/Issues/Housing/A-67-286.pdf\

United Nations. (2009a). Report to Human Rights Council, General Assembly, Addendum to Mission to Canada (9 to 22 October 2007) February 17. A/HRC/10/7/Add.3. Retrieved from http://liu.arts.ubc.ca/wp-content/uploads/2016/05/2009_Nov26_KothariRTH_Canada07-1.pdf

United Nations. (2009b). *Good practices and innovations in public governance* (pp.53-60). Department of Economic and Social Affairs. New York: United Nations.

United Nations. (1977). Provisional guidelines on statistics of the distribution of income consumption and the accumulation of households. Department of Economic and Social Affairs. Series M. No. 6. New York.

United Nations Committee on Economic, Social and Cultural Rights (2006). *UN Committee on Economic, Social and Cultural Rights: Concluding Observations, Canada*, 22 May. E/C.12/CAN/CO/4; E/C.12/CAN/CO/5. Retrieved from http://www.refworld.org/docid/45377fa30.html

United Nations Habitat. (2016, October). Third United Nations conference on housing and sustainable urban development (HABITAT III): National report Austria. Retrieved from http://habitat3.org/wp-content/uploads/Habitat_III_Country_Report_Austria_161011.pdf

Vancouver Mayor's Task Force on Housing Affordability. (2012). Final report from the mayor's task force on housing affordability. Retrieved from http://vancouver.ca/files/cov/Staff_report_to_Council_re_task_force_report.pdf

Van den Hemel, M. (2016, Aug. 5). Metro Vancouver landlords sidestepping rules in hot real estate market, tenant group says. *The Leader.* Retrieved from http://www.surreyleader.com/news/389211961.html

van der Heijden, H. (2013). *West European housing systems in a comparative perspective*. Amsterdam: Delft University Press.

Van Gent, W.P.C. (2010). Housing policy as a lever for change? The politics of welfare, assets and tenure. *Housing Studies*, *25*(5), 735-753. doi:10.1080/02673037.2010.483588

Vander Ploeg, C. (2008). Problematic property tax: why the property tax fails to measure up and what to do about it. Canada West Foundation. Pp.1-61. Retrieved from http://www.suma.org/cmsupload/fckeditor/Research/CWF%20-%20Problematic%20Property%20Tax%20-%20November%202008.pdf

Varoufakis, Y. (2013, November 8). Ponzi austerity: A definition and an example. Retrieved from https://yanisvaroufakis.eu/2013/11/08/ponzi-austerity-a-definition-and-an-example/

Varoufakis, Y. (2012, May 31). From Ponzi growth to Ponzi austerity. Retrieved from https://yanisvaroufakis.eu/2012/05/31/from-ponzi-growth-to-ponzi-austerity/

Vaughan, A., & Duclos, J.Y. (2017, May 4). Canada's renewed commitment to housing. *The Star*. Retrieved from https://www.thestar.com/opinion/commentary/2017/05/04/canadas-renewed-commitment-to-housing.html

Verberg, N. (2000). Homeownership and politics: Testing the political incorporation thesis. *Canadian Journal of Sociology/Cahiers canadiens de sociologie*, *25*(2), 169-195. doi:10.2307/3341822

Vlieghe, G. (2016). Debt, demographics and the distribution of income: New challenges for monetary policy. Bank of England. January 18. Speech given at the London School of Economics. Retrieved from http://www.bankofengland.co.uk/publications/Pages/speeches/2016/872.aspx

Voigtländer, M. (2013). The stability of the German housing market. *Journal of Housing and the Built Environment, 29*(4), 583-594. Doi 10.1007/s10901-013-9366-1

Wade, J. (1986). Wartime Housing Limited, 1941-1947: Canadian housing policy at the crossroads. *Urban History Review/ Revue d'histoire urbaine*, 15(1), 40-59. Retrieved from https://www.erudit.org/revue/uhr/1986/v15/n1/1018892ar.pdf

Waegemakers Schiff, J., & Turner, A. (2014). *Housing First in rural Canada*. Government of Canada. Pp.1-53. Retrieved from http://homelesshub.ca/sites/default/files/Rural_Homelessness_in_Canada_2014.pdf

Walks, A. (2014). Canada's housing bubble story: Mortgage securitization, the state, and the global financial crisis. *International Journal of Urban and Regional Research, 38*(1), 256-84. doi: 10.1111/j.1468-2427.2012.01184.x

Walks, A. (2010). Bailing out the wealthy: Responses to the financial crisis, ponzi neoliberalism, and the city. *Human Geography, 3*(3), 54-84. Retrieved from http://ibis.geog.ubc.ca/~ewyly/u400/Walks(2010).pdf

Walks, A., & Clifford, B. (2015). The political economy of mortgage securitization and the neoliberalization of housing policy in Canada. *Environment and Planning A*, *47*(8), 1624-1642. doi:10.1068/a130226p

Wang, Y.P. & Murie, A. (2011). The new affordable and social housing provision system in China: Implications for comparative housing studies. *International Journal of Housing Policy, 11*(3), 237-254. doi: http://dx.doi.org/10.1080/14616718.2011.599130

Warkentin, J., &Vachon, M. (2010). The rise and fall of Winnipeg's modern project (1958-1972): Causes and failures. *Prairie Perspectives: Geographical Essays*, 13, 58-66. Retrieved from http://pcag.uwinnipeg.ca/Prairie-Perspectives/PP-Vol13/warkentin-vachon.pdf

Watson, M. (2010). House price Keynesianism and the contradictions of the modern investor subject. *Housing Studies, 25*(3), 413-426. doi: 10.1080/02673031003711550

Wente, M. (2017, March 27). There's only one way to fix the housing bubble. *The Globe and Mail*. Retrieved from https://www.theglobeandmail.com/opinion/theres-only-one-way-to-fix-the-bubble/article34436526/

Whitehead, C. (2012). The neo-liberal legacy to housing research. In D.F. Clapham, W.A.V. Clark & K. Gibb (Eds). *The Sage handbook of housing studies* (pp. 113-130*)*. London: Sage Publication Ltd.

Whitehead, C. (2010). International trends in owner-occupation: In the light of the financial crisis. *Housing Finance International*. Winter (2010), 6-11.

Whitehead, C., & Scanlon, K. (Eds.). (2007). *Social housing in Europe*. London: LSE. Retreived from http://www.lse.ac.uk/geographyAndEnvironment/research/London/pdf/SocialHousingInEurope.pdf

Wieser, R., & Mundt, A. (2014). Housing subsidies and taxation in six EU countries. *Journal of European Real Estate Research*, *7*(3), 248-269. doi:10.1108/JERER-01-2014-0006

Wight, C. (2004). State agency social action without human activity. *Review of International Studies*, *30*(2), 269-280. doi:10.1017/S0260210504006060

Wilson, K. (2004). The complexities of multi-level governance in public health. *Canadian journal of public health*, *95 (6)*, 409-433. http://dx.doi.org/10.17269/cjph.95.553

Winter, I. (1994). *The radical homeowner: Housing tenure and social change*. Basel, Switzerland: Gordon and Breach Publishers.

Wolfe, J.M. (1998). Canadian housing policy in the nineties. *Housing Studies, 13*(1), 121-133. doi: 10.1080/02673039883524

Wolfson, M. C. (1979). Wealth and the distribution of income, Canada 1969–70. *Review of Income and Wealth*, *25*(2), 129-140. Retrieved from http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.597.8899&rep=rep1&type=pdf

Wood, J. (2012). Surprising potential in Vancouver's affordable housing plan. Fraser Institute. Retrieved from https://www.fraserinstitute.org/article/surprising-potential-vancouvers-affordable-housing-plan

Woodward, J. (2016, Sept. 27). Hidden cameras catch Vancouver landlords asking for sex, not rent. CTV News. Retrieved from http://bc.ctvnews.ca/hidden-cameras-catch-vancouver-landlords-asking-for-sex-not-rent-1.3091626

World Bank (1993). *Housing: Enabling markets to work.* World Bank Policy Paper. Washington, D.C. Retrieved from http://documents.worldbank.org/curated/en/1993/04/1561159/housing-enabling-markets-work

Wray, L.R. (2016). *Why Minsky matters: An introduction to the work of a maverick economist.* Princeton: Princeton University Press.

Wright, R. (2013, April). The Nisga'a experiment. *UC Observer.* Retrieved from http://www.ucobserver.org/features/2013/04/nisgaa/

Yates, J. (2010). Housing and tax: the triumph of politics over economics. Paper prepared for conference on Australia's Future Tax System: a post-Henry review, Sydney, 21-23 June. Retrieved from http://esvc000076.wic060u.server-web.com/ssl/CMS/files_cms/230_yates_housing%20JUNE%202010.pdf

Young, M.G., & Moses, J.M. (2013). Neoliberalism and homelessness in the Western Canadian Arctic. *Canadian Journal of Nonprofit and Social Economy Research*, 4(2), 7-22. doi: https://doi.org/10.22230/cjnser.2013v4n2a147

Young, R. (2012). Introduction: Multilevel governance and its central research questions in Canadian cities. In M. Horak and R. Young (Eds). *Sites of governance: Mutilevel governance and policy making in Canada's big cities* (pp.3-25). Montreal: McGill- Queen's University Press.

Young, R., & Leuprecht, C. (2006). *Canada: The state of the federation. Municipal- federal-provincial relations*. Montreal & Kingston: McGill-Queen's University Press.

Young, W.R., Dewing, M., & Tolly, E. (2006). Municipalities, the constitution, and the Canadian federal system. Parliamentary Research Branch. BP-276E. Library of Parliament. Retrieved from http://publications.gc.ca/collections/Collection-R/LoPBdP/BP-e/bp276-1e.pdf

Yukon Housing Corporation. (2015). Social housing. Retrieved from http://www.housing.yk.ca/shp.html

Zhu, M. (2014, June 5). Housing markets, financial stability and the economy. Opening remarks at the Bundesbank/German Research Foundation/IMF Conference. Eltville am Rhein, Germany. Retrieved from http://www.imf.org/external/np/speeches/2014/060514.htm