

# Canada's Housing System: Evolving Conditions and Challenges

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## Outline

- Housing as a system
  - Need to think system wide
  - Interactions and unintended consequences
  - Implications for housing affordability

Canada's new National Housing Strategy

How might it help locally

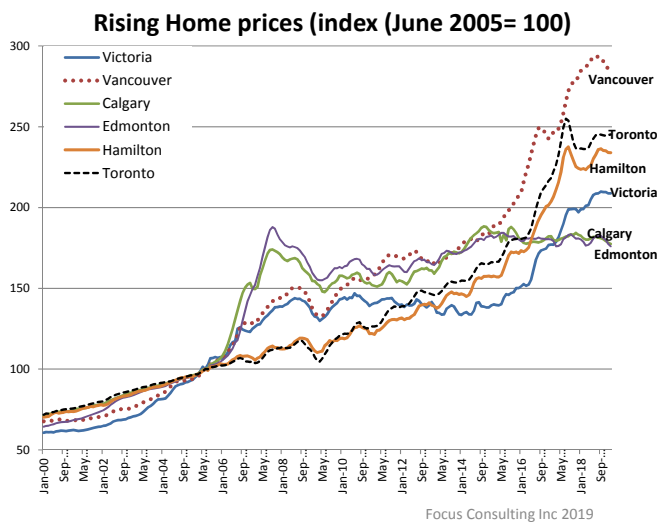
Potential Opportunities

2

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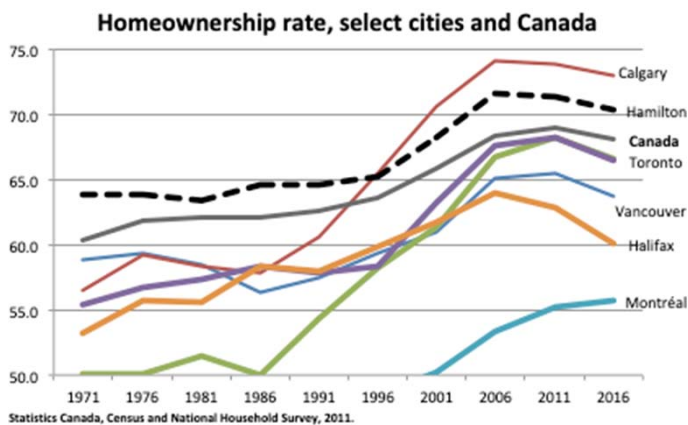


## Rising home prices and concern about owner affordability



3

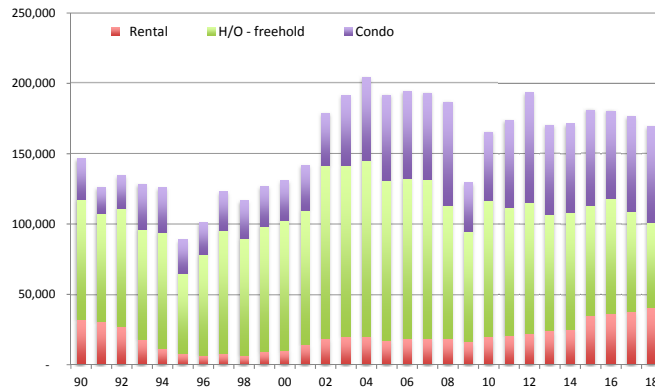
## Steady rise in ownership – until last 5 yrs



4

# Low level of rental starts

## Housing starts by intended market Canada total, cma's only



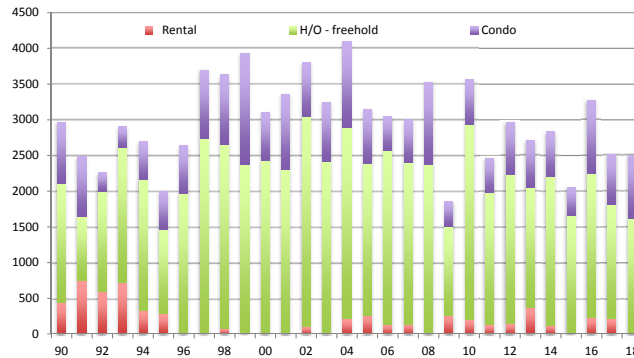
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# Very low level of rental starts

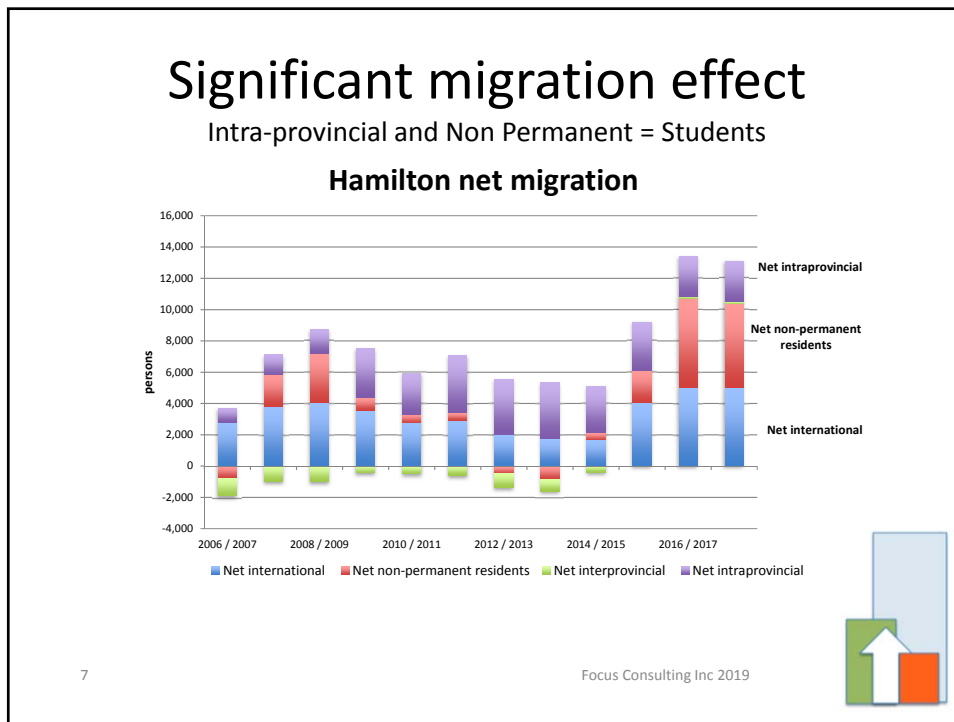
## Housing starts by intended market Hamilton (cma)



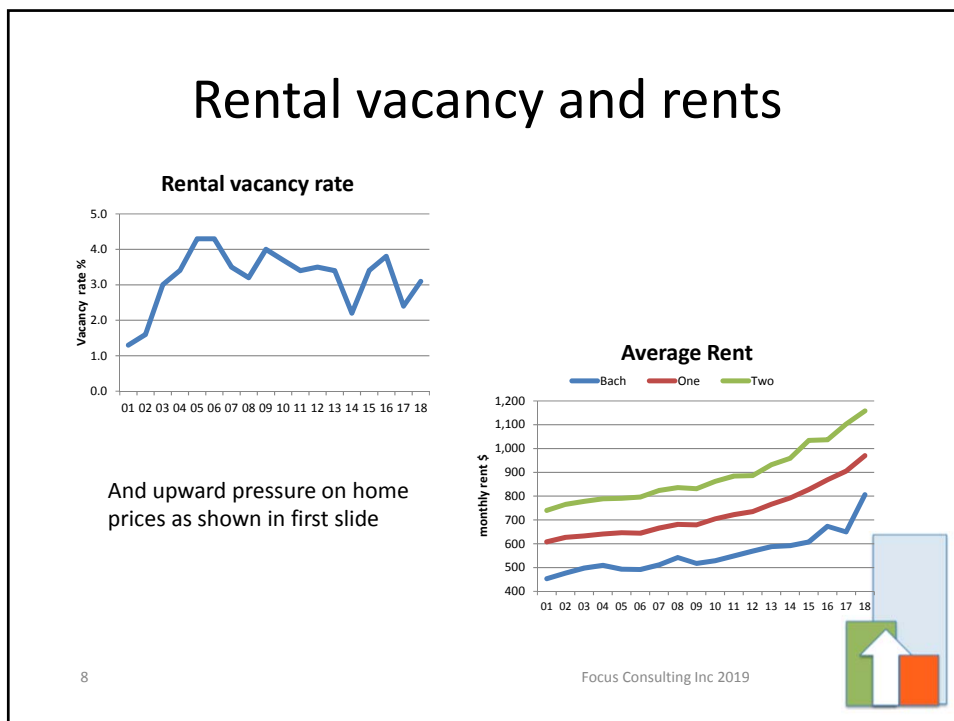
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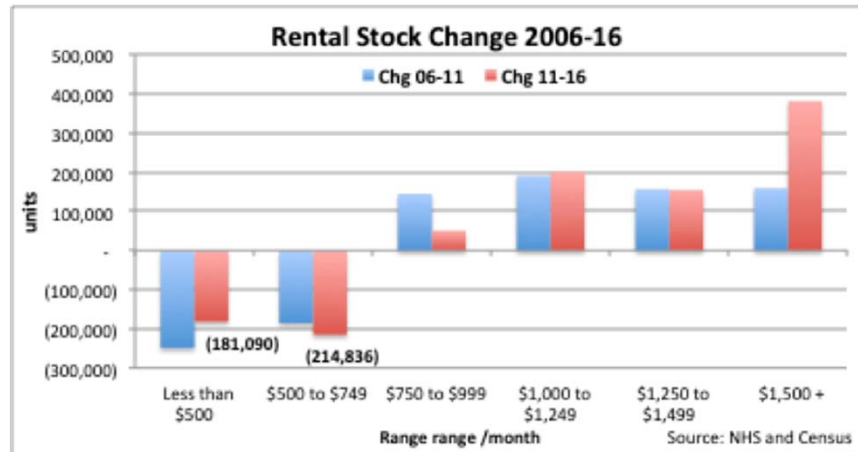


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## Erosion of lower rent stock



9

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## Impacts at low end of rental market

- On going constraints to ownership will increase pressure on rental market
- Shortages across lower half of rental market plus erosion effect exacerbate housing affordability
- This will have implications for housing need and ability to find lower rent options to support homeless housing first initiatives

10

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## National Housing Strategy

- Focused on deep affordability and homelessness
- New funding to sustain existing social housing
- Minimal new funds to expand supply
- Potential of a new Canada Housing Benefit to address affordability
- Some support for intermediate rental supply
- 2019 budget - First Buyer incentives

11

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## Implications for Hamilton

Does your Housing and Homeless Plan consider and include elements directed to the market part of the system? For example:

- Improve/enable FTB access
- Stimulate intermediate market construction
  - E.g. Student housing
  - Encourage/enable Non-profit sector to build mixed market
- Well designed initiatives to respond to affordability need (NHS) – demand side
- Support Housing First - targeted supply
- Slow or manage erosion issue
  - Role of NP in acquisition

12

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Thank you!

13

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