Definition of the Financialization of Housing: Taking housing and making it something that can be invested in. This includes things like REITS, private equity, etc.

Overview of critical issues on jurisdiction, distinguishing financialization, and learnings from international experts:

- Submissions should highlight things like why financialization is a violation of human rights concepts (like maximum available resources, how is the government failing in taking action under 'a standard of all appropriate means' to prevent the devastating impacts of financialization of housing. etc.)
- Need to bridge the gap between just stating financialization to be bad with strong evidence (why is financialization bad? Pulling on these impacts)
- Context: widely accepted idea that financialization is a 'niche issue that isn't actually impacting people'
- What distinguishes financialization?
    - the way that they leverage financial logics which means that its about future speculation on profits (make money on housing prices going up)
    - there is a need to constantly be increasing the 'assetization' of the real estate market - the way in which the house is used. You are using that as a way to acquire more property. People without have assets, i.e. renters, are losing value
- **Tips**:
    - **Focus:** Important to focus submission to review panel – doesn't need to be inclusive of everything wrong with the housing system.
    - **Be Specific:** a lot of underlying dynamics in the housing market bolster financialization, but it's important to be specific about what is different about financialized multi-family rental housing – what details, practices, trends sets financialization apart?
    - **Federal Jurisdiction**: look at what the federal leverage can be on this - issues that are manageable in some way by the federal government.
    - **Human rights language:** words/phrases you can use and infuse in your submission - speaking to things like "maximum available resources", etc. That language and the application of human rights standards is going to be helpful in developing recommendations. (i.e. A/HRC/43/43, IRPP appendix F…).

Potential submission areas to cover:

- Student housing
- Seniors' market housing
- Effects on particular groups
- Lived experience of tenants
- Unique experiences of living under a financialized landlord (I.e. using a 1-800 number for repairs)
    - nefarious financialized landlord practices: be specific about corporate structures different or unique to financialized owners (i.e. Why nefarious)
        - i.e. Evidence coming out of the US that financial firms evict at higher rates. They raise rents more aggressively.
    - Critical mass of capital: able to change the rules of the game i.e. take advantage of depressed real estate prices because the tenants are racialized i.e. can purchase an

    - entire neighbourhood where prices are less because it houses marginalized communities and evict everybody. This kind of maneuver / business strategy is only possible if you have $ billions behind you and can plan 10-30 years in the future.
- Economists to establish that financialization is a problem
- Intersections with UNDRIP
- Definitions of affordability
- Use of rent supplements
- Best practices on solutions like effective rent control
- Returning urban and rural lands to Indigenous Peoples
- Use of federal lands
- Regulation of banks
- Role of pension funds
- Intersections with federal spending power

Draft Ideas for Recommendations

- Draft brainstorm

Submission Deadline

- The deadline has just been extended to **August 31, 2023**.
- Contact: nationalhousingcouncil@cmhc-schl.gc.ca