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# PARTNERSHIPS THAT DELIVER AFFORDABILITY

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ABOUT THE

# TD HOUSING AFFORDABILITY LEADER-IN-RESIDENCE PROGRAM



This Call-to-Action Paper is the third in a series of four research publications produced by CivicAction TD Housing Affordability Leaders-in-Residence, Jeanhy Shim and Mukhtar Latif. This series examines the housing challenge for middle-income workers in the GTHA and proposes practical solutions to address this critical issue. It adds to other reports, data, and research by CivicAction, including: the first paper in this series entitled *The Human and Economic Story of Workforce Housing* (June 2025); the second paper in this series entitled *Cracking the Code of Affordable Housing for Workers* (August 2025); and the CivicAction and Boston Consulting Group report, *Greater Toronto and Hamilton Area Housing Crisis: Hidden Costs, Bold Solutions* (March 2025).

The TD Housing Affordability Leader-in-Residence Program and Call-to-Action Papers are generously funded by TD Bank Group (TD).

ABOUT

# CIVICACTION AND THE HOUSING AFFORDABILITY COLLABORATIVE

## CivicAction is a catalyst for positive change, turning collaboration and civic engagement into action to build livable, inclusive cities in the Greater Toronto and Hamilton Area (GTHA).

Formed in 2024, CivicAction's **Housing Affordability Collaborative** is a cross-sectoral group of leaders committed to taking comprehensive action on housing affordability and to answering the question, "How can we all work together to make a more livable region?" Members: raise public awareness about the scale, urgency, and severity of housing affordability issues to drive more coordinated action by decision-makers; support these decision-makers with clear, data-driven insights on both challenges and solutions; and mobilize and embolden leaders from all sectors to drive policy changes and invest in creative, scalable solutions to solve the housing crisis in the GTHA. The Collaborative includes:

**Richard Abboud** (Founder & CEO, Forum Asset Management)
**Ronald (Ron) Alepian** (Chief Corporate Affairs Officer, TD Bank Group & Board Director, CivicAction)
**Anne Babcock** (President & CEO, Woodgreen)
**Dr. Andrew Boozary** (ED—Social Medicine & Population Health, UHN)
**Brad Carr** (CEO, Mattamy Homes Canada)
**Tim Coldwell** (President & CEO, Énska Advisors)
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**Jaime Watt** (Executive Chairman, Navigator)
**Ray Williams** (Chair, Co-Founder, Black Opportunity Fund)
**Leslie Woo** (CEO, CivicAction)

## Why focus on middle-income workers?

These residents form the economic and social backbone of our communities—nurses, teachers, skilled tradespeople, first responders, and countless others who provide essential services that keep our neighbourhoods vibrant and functioning. Yet despite steady employment, they are increasingly becoming our region's "invisible poor" who are often overlooked because they have jobs and are assumed to be managing, even as rising costs push them towards financial precarity.

As housing costs consume ever-larger portions of their incomes, these working families face impossible choices that no contributor to our region's prosperity should have to make. They represent the most vulnerable point in our housing system: earning too much to qualify for traditional affordable housing programs, but not enough to secure stable housing in today's market.

## This focus complements, rather than competes with, efforts to address homelessness.

Workforce housing represents a critical prevention strategy within the broader housing continuum. Today's middle-income worker struggling with unaffordable rent can become tomorrow's individual and family experiencing housing insecurity or homelessness. By addressing workforce housing challenges proactively, we can prevent the downstream crisis that occurs when working people and families are pushed beyond their financial breaking point.

Therefore, responses to homelessness and workforce housing solutions are not competing priorities; instead, they are complementary approaches that together create a more resilient housing system across the continuum. A comprehensive housing strategy requires intervention at multiple points to address all housing needs, from prevention through to crisis response and long-term stabilization.

## Note on Geography:

The Greater Toronto and Hamilton Area (GTHA) includes six regions (census divisions) and 26 municipalities (census subdivisions:

- Toronto Region—includes the (amalgamated) City of Toronto
- Hamilton Region—includes the (amalgamated) City of Hamilton
- Halton Region—includes Burlington, Oakville, Milton and Halton Hills
- Peel Region—includes Mississauga, Brampton and Caledon
- York Region—includes Vaughan, Richmond Hill, Markham, Newmarket, Aurora, Whitchurch-Stouffville, East Gwillimbury, King and Georgina
- Durham Region—includes Pickering, Ajax, Whitby, Oshawa, Clarington, Uxbridge, Scugog and Brock

Source: GTHA Municipalities Map produced by Jonathan Critchley using the Government of Canada Open Government Municipal Boundaries dataset.

It is also important to note that the geographic area of the GTHA is very different from two other commonly used geographic terms of reference:

- Greater Toronto Area (GTA) is similar to the GTHA but excludes Hamilton Region.
- Toronto Census Metropolitan Area (CMA) is very different from the GTHA as it excludes Hamilton Region and the municipalities of Burlington (in Halton Region) and Whitby, Oshawa, Clarington, Scugog and Brock (in Durham Region), but includes the municipalities of Bradford-West Gwillimbury and New Tecumseth (in Simcoe Country) and Orangeville and Mono (in Dufferin County).

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# Introduction and Purpose of this Paper

The housing crisis facing middle-income workers in the GTHA is more than a shortage of units—it reveals fundamental limitations in how we organize, finance, and deliver housing.

This third paper serves as the critical bridge between understanding the crisis (Paper 1), understanding the system that enabled this crisis to emerge (Paper 2), and what it will take to implement transformative change (Paper 4). This paper examines both the ways we deliver housing today and the ways we can deliver housing at the scale and affordability levels our region requires, in the future.

CivicAction's first paper in the series, *The Human Story of Workforce Housing*, demonstrated the human and economic costs of this crisis. Whereas housing unaffordability used to affect only the lowest income earners, this affordability contagion has been spreading steadily to include nearly one million middle-income working households in the GTHA earning $40,000 to $125,000 annually. Our second paper, *Cracking the Code on Affordable Housing for Workers*, showed how our current development system, while capable of producing housing, cannot deliver the scale and affordability to buy or rent a suitable home in the GTHA for our middle-income workers, who are the economic and social backbone of our region.

**This paper answers a critical question: how do we expand our housing delivery ecosystem to meet both the scale of demand and the affordability needs of the workforce that powers our regional economy?**

Ultimately, the goal is not to tear down our current system but to transform it through enhanced collaboration, innovation, and commitment from all participants while achieving the systematic scaling required for national production targets. This paper recognizes that solving workforce housing requires collaboration, not confrontation. Every stakeholder has something valuable to contribute. Every stakeholder also has substantial room to improve. By working together toward shared goals, we can create a housing delivery system that works for everyone.

# Executive Summary

The Greater Toronto and Hamilton Area (GTHA) faces a workforce housing challenge of unprecedented scale—one that no single player can solve alone. Behind the operational challenges facing healthcare employers, planning departments, and developers lies a fundamental constraint: addressing this crisis demands coordinated, system-wide expansion of our housing delivery ecosystem.

Canada must double its housing production to 500,000 units annually by the mid-2030s. Yet, our current system cannot scale beyond 400,000 units without major transformation. In 2024, Canada completed just 245,120 housing starts—an increase of only 2% over 2023—despite $40.17 billion in federal investment through the National Housing Strategy. Even during recent record building years (2021 to 2024), Canada achieved only about 50% of the 500,000-unit target.

**We cannot achieve our housing production goals if we keep the current housing delivery ecosystem as-is.**

Structural and predictable bottlenecks are holding us back. Municipal planning departments are built for historical volumes, not today's demand. Financing models favour luxury developments, leaving workforce housing behind, affordable rental and ownership options alike. Construction labour shortages persist across all trades. The federal government's National Housing Strategy investment illustrates a troubling reality: that the constraint is delivery system capacity, not just capital availability.

Recent market data from Zonda (Q2 2025) confirms the scale of the problem. While 481 active projects representing 99,428 units are under construction, a staggering 2,220 approved projects—totaling 1,218,626 units—remain stalled. This includes 473 rental projects (138,420 units) and 1,747 sale projects (1,080,206 units) that have cleared regulatory hurdles but cannot proceed due to financial barriers.

**This 12:1 ratio of approved to active projects reveals a stark truth: our current financing models and risk tolerance cannot convert regulatory permission into actual housing at the scale required. Several critical insights emerge:**

- **Capital Availability ≠ Construction Activity**: Developers have approvals but lack the financing conditions to build. The infrastructure for approval exists, but the financial ecosystem cannot absorb this volume of development.

- **Market Conditions Outweigh Policy Reform**: Streamlined approvals are not enough. Without financial innovation, projects remain stalled when buyers hesitate or financing is unavailable.

- **The Scale Challenge is Real**: Converting this pipeline requires fundamental changes in how we finance, risk-share, and support housing development.

- **Rental Market Paradox**: New rental buildings show just 50.3% occupancy despite documented workforce housing need, indicating a pricing mismatch where new units command rates beyond what middle-income workers can afford.

This "approvals-to-construction gap" is exactly where transformation must happen. It's the space where new players, innovative financing, and collaborative models can make the greatest impact on delivering housing that middle-income workers can actually afford. But doing so requires fundamental innovation in how we organize, finance, and deliver housing if we are to double national housing production over the next decade.

The solution lies in expanding the housing delivery ecosystem—strategically and systematically. This means engaging new categories of players who can contribute substantial capacity alongside traditional developers. Rather than replacing our current system, the goal is transformation through enhanced collaboration among existing players and systematic inclusion of new players capable of contributing to scaling national housing production.

This approach recognizes that different players bring different capabilities, motivations, opportunities, and constraints. By creating systematic entry points and support mechanisms for these diverse players, we can fundamentally expand housing delivery capacity while addressing affordability challenges that the current system cannot solve.

**Different players bring different strengths:**

- Institutional investors seek stable, long-term returns rather than maximum profit.
- Indigenous communities offer land assets and governance structures that enable large-scale development.
- Non-profits bring mission-driven accountability that traditional developers cannot provide.
- Employers of middle-income workers such as healthcare providers need stable workforce housing to retain staff and reduce turnover costs.

**To achieve sustained 10% annual increases in housing production, both rental and ownership options, existing players must also evolve.**

- Private developers must adopt modern construction methods, cost efficiencies, and productivity-enhancing strategies.
- Municipal governments need enhanced processing capacity to handle increased application volumes and faster approval timelines.
- Financial institutions must deploy significantly more capital through innovative products tailored to workforce housing.
- Employers must engage systematically in housing solutions, not sporadically.

The question is no longer whether workforce housing solutions can be achieved by just expanding the current building ecosystem, but whether stakeholders in the current ecosystem will also commit to the level of coordination and systematic action required to achieve sustained annual increases in housing production that is affordable and suitable to the needs of our workforce.

This moment of crisis can be a moment of opportunity. Conditions are ripe for the changes we need to pursue together as the current system is not functioning well for anyone: housing developers, investors, governments, purchaser, or renters.

The choice facing the GTHA is clear: continue with fragmented approaches that have demonstrably failed to achieve the scale required, or embrace bold, systematic ecosystem expansion that can deliver both the scale and affordability that middle-income workers require.

Regions that choose transformation through coordinated action will thrive. Those that maintain fragmented approaches will continue to struggle—undermining their economic competitiveness and community vitality.

PART A:
CURRENT PLAYERS

# Current Housing Delivery Ecosystem

Understanding how to scale our housing delivery system requires an assessment of current capacity constraints and why the existing ecosystem cannot meet production targets and needs without fundamental expansion.

Current **key players** in the housing delivery ecosystem face limitations in their capacity to scale:

- **Private Developers -** Private developers currently dominate housing production in the GTHA and demonstrate substantial capacity and expertise, but they face challenging market conditions that are limiting growth and constraining scaling potential, including: risk aversion toward middle-income housing due to financing uncertainties and compressed margins; significant upfront capital requirements for workforce housing; complex approval processes creating substantial carrying cost barriers; and construction labour shortages across all trades.

- **Governments -** Municipal governments control the regulatory framework that enables or constrains housing production, but current processing capacity represents a critical bottleneck for scaling. Planning departments across the GTHA report staffing levels designed for historical application volumes, not the substantial increases required for sustained production growth. Effectiveness of investments and policy initiatives spearheaded by other levels of government have been limited by capacity issues on the local level as well as broader market factors that need to change.

- **Financial Institutions -** Financial institutions have large pools of development capital but currently have minimal systematic exposure to workforce housing financing. Traditional lending models work well for luxury development (targeting high-income buyers) and subsidized housing (relying on government guarantees) but struggle with the middle-income workforce segment that requires moderate returns on patient capital.

- **Non-Profits and Cooperative Housing Organizations -** Non-profits and cooperative housing organizations currently account for a very small percentage of new home development in the GTHA due largely to their lack of development expertise, experience, and human resources, as well as systematic disadvantages in accessing equity, financing, and covenants required for new home development. The non-profit sector is also highly fragmented, siloed, and inefficient, which limits their ability to engage in housing development at any scale.

There are also several **systemic constraints, gaps, and barriers** that are currently limiting the capacity of the housing delivery ecosystem to scale:

- **Institutional and Governance Challenges –** Fragmentation across the 26 municipalities and six regions in the GTHA creates additional complexity and coordination challenges that become critical bottlenecks when scaling workforce housing production as each jurisdiction has different approval processes, timelines, and requirements, preventing the standardization and efficiency gains needed for large-scale production.

- **Market and Financial System Constraints -** There is a fundamental misalignment in the current design of our financial system with the financial needs to deliver affordable workforce housing. Current financing models assume either luxury development targeting high returns or subsidized housing relying on

government funding, but lack systematic products designed for to enable building workforce housing at scale—i.e. workforce housing requires patient capital accepting moderate returns in exchange for stable, long-term cash flows. Pre-construction financing also requires substantial equity, creating barriers for workforce housing that operates on tighter margins, and permanent financing currently assumes rent levels that exceed workforce housing affordability targets.

- **Skills, Capacity, and Resource Limitations** - Ontario has faced construction labour shortages that constrained housing production capacity across all segments. BuildForce Canada reports indicate that Ontario is short over 100,000 construction workers with a significant number also expected to retire in the coming decade. These worker shortages have extended construction timelines and increased costs in general. Recent slowdowns in construction in the GTHA has lessened demand for workers, but shortages in workers means that any efforts to reignite the housing construction we need at speed and scale will be hampered.

# Current Housing Affordability Initiatives

In response to the housing affordability crisis, federal, provincial, and municipal governments, private developers, and non-profit organizations have already started implementing and/or delivering **new solutions with promising early outcomes and strong potential for scaling** with systematic execution.

## GOVERNMENT INNOVATIONS AND FUNDING

**At the federal level**, the Government of Canada has introduced significant funding initiatives through the National Housing Strategy, committing $40.17 billion since 2018 to support 323,499 units. Key federal housing programs include:

- **Apartment Construction Loan Program:** Expanded to $55 billion total commitment to build 131,000+ homes, but deployment timeline extends over seven years to 2031-32.
- **Affordable Housing Fund:** $14.6 billion program with $10.34 billion committed as of September 2024 supporting 40,000+ new units and 166,000+ repairs under construction or completed, but overall completion rates lag behind funding deployment.
- **Co-operative Housing Development Program:** $1.5 billion program available but only $423 million allocated in first window supporting just 837 homes across eight co-ops, demonstrating capacity constraints in the non-profit sector.
- **Housing Accelerator Fund:** Provides municipal funding for streamlined approvals, but impact depends on local implementation capacity.

***However, deployment timelines and uptake patterns to date reveal capacity constraints in the current housing delivery ecosystem's ability to absorb available funding and convert it to completed housing.***

In an effort to address this challenge, the federal government recently launched Build Canada Homes (BCH) in September 2025, a new agency mandated to facilitate and accelerate the deployment of existing committed federal funds with a particular focus on large-scale and scalable projects addressing homelessness, deeply affordable rentals, and using modern industrialized construction methods to deliver at speed. But there are still many details yet to be announced, including staffing resources, governance structure, execution strategies, and delivery targets and timelines.

**At the provincial level,** the Government of Ontario has also implemented several important policy changes and programs, including:

- **Streamline Development Approval Fund**: $350 million invested, but municipal uptake and implementation vary significantly

- **Building Faster Fund:** $1.2 billion program actively rewarding municipalities with Kitchener receiving $14 million for 139% target achievement and Waterloo $6.4 million for 129% achievement, but overall inconsistent implementation across the GTHA region.

- **Bill 23 (*More Homes Built Faster Act, 2022*):** Implemented January 1, 2025, transferring planning responsibilities from upper-tier to local municipalities, but effectiveness depends on local capacity building. Early results show coordination challenges which can be addressed. This bill also exempts projects involving non-profit housing, affordable units, and inclusionary zoning from development charges, community benefits charges, parkland dedication fees, and various other tax reductions.

- **Bill 17 (*Protect Ontario by Building Faster and Smarter Act, 2025*):** Implemented June and July 2025, amending multiple existing laws to accelerate infrastructure and housing development by streamlining approvals, standardizing development charges, restricting certain municipal bylaws, and empowering provincial oversight.

***However, the effectiveness of these provincial initiatives varies significantly based on municipal capacity and market conditions.***

**At the municipal level**, several progressive municipalities are embracing significant regulatory innovation enabled by provincial legislation, such as Ontario's Bill 23, British Columbia's Bill 44, and Quebec's Bill 31, allowing bold zoning reforms supporting higher-density development.

Several municipalities are also starting to show leadership in implementing development charge reforms:

- In November 2024, Vaughan City Council approved dramatic reductions in development charges by cutting rates by 88% to 92% depending on housing type (translating into in $44,273 savings for single-detached homes and $36,318 for multiples) and eliminating interest on development charges. Whereas Vaughan once had the highest development charges in the GTHA ($94,466 for low-rise residential), Vaughan is now well below regional averages ($50,193), with rates frozen until November 2029.

- In January 2025, Mississauga reduced development charges by 50% to 100% for three-bedroom family units in purpose built rental apartments and deferred the collection of development changes to occupancy for shovel-ready projects that pull building permits before November 13, 2026.

- Some municipalities in the GTHA are also launching targeted affordable housing programs, such as the City of Toronto's Purpose-Built Rental Housing Incentives Program (November 2024) that commits $461.1 million in funding for 7,000 new rental homes, including 1,400+ affordable units through indefinite development charge deferral.

In contrast, other GTHA municipalities show limited concrete progress. Burlington made significant reduction to its proposed development charge increase in 2024, and several municipalities are discussing development charge policies, but Vaughan is offering the most systematic reforms to date that should inspire region-wide adoption.

Several municipalities are also implementing streamlined development approval processes that are reducing timelines from over 30 months to 12 to 18 months for appropriate projects, including the City of Toronto, who has also added resources to focus on faster turnarounds on permits as well as approvals. Toronto has also set-up a new Housing Development Division to enable the various city agencies to work together through a Toronto Builds Policy Framework to deliver more rent-geared-to-income, affordable, and rent-controlled homes using a portfolio approach on up to 39 city-owned sites.

The Hamilton Housing Secretariat is also preparing and pre-approving necessary legal agreements and documents, obtaining delegations of authority from Council and pre-qualifying potential developers to offer turnkey programs and solutions and enable faster uptake and delivery of affordable housing.

***In summary, implementation to date of these initiatives currently varies widely across municipalities, the potential for more municipalities to follow suit remains strong, and any early positive outcomes should now be scaled, sustained, and replicated region-wide***

## COMMUNITY AND NON-PROFIT SECTOR CONTRIBUTIONS

There is growing evidence of community and non-profit sector participation in affordable housing development, which has strong potential for future scaling, but currently sits at a limited scale despite available funding.

- **Federal Co-operative Housing Development** – Co-operative housing development experienced significant growth in the 1960s, 70s, and early 80s and provided a valuable supply of affordable rental and ownership options, but once federal and provincial social housing funding programs were ended in the late 80s and early 90s, new co-op construction ground to a halt for decades. Only now—some 30 years later—is co-operative housing being revived and recognized again as an important part of solving the housing affordability crisis. The federal Co-operative Housing Development Program represents $1.5 billion in funding with $423 million allocated in the first application window to support eight new co-ops creating 837 homes. The 2023 Fall Economic Statement announced an additional $309.3 million investment to expand the program. However, this scale remains minimal compared to historical co-operative housing development and current need, reflecting capacity constraints in the non-profit sector rather than lack of funding.

- **Community Land Trust (CLT) Development** - While community land trust models demonstrate success internationally and in other Canadian regions, implementation in the GTHA remains limited by comparison. Currently there are an estimated 45 CLTs with 10,000 residential units under stewardship across the country and momentum is growing. Originally created as a way for a community to protect ecologically sensitive lands, the CLT model was soon adopted to protect, preserve, and steward historically and culturally significant neighbourhoods, affordable housing, and equitable development, particularly in low-income and racialized communities. In 2017, the Canadian Network of Community Land Trusts (CNCLT) was set-up to systematically support and promote the growth of CLTs, resulting in a 30% increase in the formation of CLTs since 2020.

  Notably, federal, provincial, and municipal governments have also started to take notice, including the City of Toronto, which launched the Multi-Unit Residential Acquisition (MURA) program in 2021 to support non-profit community-led preservation of at-risk affordable housing. As of 2025, over 1,000 affordable rental homes have been preserved through $165 million in MURA investments.

- **Not-for-Profit Initiatives** – Some larger non-profit organizations are starting to explore and create innovative new funding mechanisms to support affordable housing development, recognizing limitations on government funding capacity. For example, Toronto-based WoodGreen Community Services is developing and launching the new Affordable Housing Equity Jenga Fund to provide revolving startup bridge financing loans and equity to empower and enable non-profits to develop at scale, in partnership with private developers and lenders. In September 2025, the Canadian Alliance for Transit-Connected Housing (CATCH) announced a new $20 million capital fund to build and preserve affordable housing near Hamilton transit lines, and in November 2024, United Way Greater Toronto announced a $100 million commitment over 10 years dedicated to supporting accessibility, affordability, and acquisitions of real estate by non-profits, charities, and communities, including for potential redevelopment with affordable housing.

Some non-profits are also starting to explore partnerships with private developers, recognizing that they have land, access to capital, and development expertise that they lack, and early successful projects such as Regent Park (a partnership between Daniels Corporation and WoodGreen Community Services) are encouraging more consideration of this model. Partnering with private developers also enables non-profits to benefit from both economies of scale and the potential to deliver affordable housing at scale, which one-off projects cannot provide.

- **Indigenous-Led Development** – While we are seeing more Indigenous Land Trusts (ILT) being established across the country with over a dozen currently active and many more in development, we are only beginning to see the emergence of Indigenous-led housing development projects. The most notable example of Indigenous leadership is the Squamish Nation's Seȟáḵw development, a $1.4 billion master-planned community that will create 6,000 affordable and market rental and ownership apartments in Vancouver, British Columbia. Led by the MST Development Corporation, a joint venture among the Musqueam, Squamish, and Tsleil-Waututh Nations, this project demonstrates the potential for Indigenous developments to deliver innovative affordable housing solutions at significant scale in partnership with governments, private developers, and lenders.

***Implementation is too recent to measure impact, and non-profit sector capacity constraints limit ability to capitalize on these opportunities.***

## PRIVATE SECTOR PARTNERSHIPS

In the GTHA, the private sector typically builds affordable housing only as required by inclusionary zoning, site-specific zoning compliance, and/or CMHC financing conditions, and they tend to address the affordability needs of upper middle-income earners—i.e. paying 80 to 90% of average market rents (AMR) or qualifying for affordable ownership programs.

In recent years, some private developers have also started partnering with non-profit organizations and municipalities who want to build affordable housing but lack development expertise and access to land and capital. The Daniels Corporation and WoodGreen Community Services partnership at Regent Park in Toronto is one of the first demonstrations of this new private and non-profit development approach that delivered 34 affordable apartments (10%) within a 29-storey market rental building. This success is inspiring others to consider this innovative new partnership model. Recently, the Co-operative Housing Federation of Toronto (non-profit), Civic Developments (private), Windmill Developments (private), City of Toronto (public), and CreateTO (public) formalized a partnership to redevelop a large transit adjacent property in Scarborough with 600 new apartments, including 300 affordable co-op homes. Other partnerships such as DREAM, Kilmer, and TRICON Capital Group have brought forward City of Toronto sites that include affordable housing as part of the overall development, utilizing private sector development and financing skills alongside government land and initiatives.

Given the current slowdown in demand and sales of market housing, there is an opportunity for private developers to continue building during this market downturn by partnering with non-profits to deliver much-needed affordable housing, while also accessing favourable financing and development terms in return that can help make projects viable.

Banks and pension funds are also exploring ways to support the scaling of affordable housing delivery. In 2021, Scotiabank announced a 10-year funding commitment of $10 billion to support CMHC's goal of "an affordable home by 2030 for everyone", and BMO also announced a $12 billion commitment over 10 years to finance new affordable housing and the refurbishment of existing older affordable housing to meet current sustainability targets. In 2023, BMO also increased the credit facility available for Ontario Aboriginal Housing Services (OAHS) to enable growing the portfolio of safe and affordable multi-family housing for First Nation, Inuit, and Métis people living in urban and rural areas of Ontario. These newest initiatives build on BMO's existing 20-year partnership with Options for Homes to provide preferred rates and terms for their home buyers.

***Apart from these very targeted programs, there has been limited success to date in allocating new affordable housing funds announced in 2021.***

**In summary, there is ample evidence that governments, non-profits, private developers, and funders are all exploring new ways to deliver affordable housing, and there are some early individual success stories demonstrating that the potential to scale exists. However, there has been limited impact to date, which reinforces the limited efficacy of initiatives that are announced in isolation without coordinated planning and execution and without regard to systemic barriers and the roles and needs of other stakeholders in the housing delivery ecosystem.**

## PART B: PROMISING PRACTICES

# Adapting and Expanding the Housing Delivery Ecosystem

Achieving sustained annual increases in housing production to enable rental and ownership options that are affordable to the GTHA's large population of middle-income workers requires systematic engagement of new categories of players who can contribute substantial capacity to housing delivery ecosystem, in addition to transforming and/or innovating the role of key current system players.

## NEW ROLES FOR CURRENT PLAYERS

Current system players must evolve their approaches to workforce housing while building on their existing strengths and capabilities.

### Private Developer Evolution

Private developers can fundamentally transform their approach to workforce housing from niche market to a part of their core business line by:

- Developing systematic partnerships with employers, municipalities, and non-profit organizations that provide occupancy certainty and credit enhancement.
- Investing in innovation and efficiency improvements that increase production volumes while reducing construction costs.
- Accepting modified return expectations for workforce housing through appropriate risk-sharing with institutional partners.

### Municipal Government Transformation

The current system is made up of many policies, frameworks, and guidelines that can be subjectively interpreted and make complete applications difficult to submit. Municipal governments can dramatically increase processing capacity while reforming approaches that currently constrain housing production by:

- Increasing processing resources through digitization to handle increased application volumes while reducing approval timelines to more consistent standards.

- Reforming development charges from upfront payments to long-term financing approaches.

- Implementing these changes through regional coordination to ensure consistent policies across the GTHA.

Provincial governments must also be engaged in serious discussions around sustainable financing solutions to enable infrastructure planning and financing necessary for increased housing production.

### Financial Institution Innovation

Financial institutions can deploy substantially more capital for workforce housing in a systematic and risk-compliant manner by:

- Coordinating with government programs to create blended financing that achieves both viability and affordability.

- Creating innovative, new financing products designed for middle-income workforce housing.

- Partnering systematically with employers to provide credit enhancement and occupancy certainty.

Active participation of leading financial institutions could also facilitate the participation of institutional capital with pension funds allocating meaningful percentages of assets to workforce housing investment.

## NEW POTENTIAL PLAYERS AND STAKEHOLDERS

Achieving sustained annual increases in housing production requires systematic engagement of new categories of players who can contribute substantial capacity to the housing delivery ecosystem.

### Institutional Investment

As documented in our first paper, nearly one million middle-income workers in the GTHA represent a significant market seeking patient capital. For institutional investors managing over $2 trillion in assets, workforce housing offers stable, inflation-protected returns from essential infrastructure serving documented market need—precisely the investment profile these funds actively seek but struggle to access at scale.

Current institutional investment in workforce housing represents a minimal fraction of available capital. Addressing barriers could unlock meaningful allocation by:

- Creating new, standardized investment products deployable across multiple markets, developers, and projects.
- Establishing partnership frameworks with developers, employers, and municipalities that provide risk-sharing and credit enhancement.
- Engaging in portfolio approaches that enhance economies of scale and risk diversification.
- Designing patient capital structures with more modest return expectations.

### Employer Direct Participation

Many major employers, particularly in healthcare, education, and technology sectors, employ substantial numbers of middle-income workers facing housing affordability challenges. As a result, they face growing challenges around talent retention threatening organizational viability. The convergence of housing affordability and business needs creates potential for employers to recognize workforce housing as operational infrastructure and to participate in potential solutions by:

- Partnering strategically with developers, municipalities, and non-profit organizations.
- Providing credit enhancement through occupancy guarantees and investment commitments that facilitate institutional capital deployment.
- Collaborating and coordinating investments with other employers across the GTHA, rather than competing individually.

> ***NOTE:*** *Healthcare employers are strong early-adopter candidates for workforce housing investments due to the following characteristics: steady demand and ongoing job growth; geographic concentration that allows projects to scale efficiently; institutional expertise and experience in real estate investment; and a mission that aligns with the political and social goals of workforce housing.*

### Indigenous Development Capacity

Indigenous communities have land assets and starting to build development capacity illustrated by successful models like the Squamish Nation's Seṅáḵw development (6,000 rental apartments supported by a $1.4 billion federal loan). Building this capability in the GTHA could be accelerated through partnership frameworks that honour Indigenous sovereignty while enabling scale, including:

- Technical assistance programs adapted to Indigenous governance models.
- Partnership arrangements respecting Indigenous jurisdiction while accessing institutional capital.
- Financing mechanisms working with Indigenous community decision-making processes.

### Non-Profit Sector Transformation

Building non-profit development capability could be accelerated through:

- Amalgamated or federation approaches pooling resources and expertise across multiple organizations.
- Technical assistance programs providing development, financing, and construction expertise.
- Partnership structures with private developers leveraging each sector's strengths.

# The Infrastructure Choice: Building Systems That Scale

In addition to adapting and expanding the housing delivery ecosystem for both current and new players, our housing ecosystem itself must also be expanded systematically through coordinated interventions designed to support building affordable housing at scale.

## GOVERNANCE REDESIGN

### Regional Coordination - Moving From 26 Systems to a Strategic Approach

Current fragmentation across 26 GTHA municipalities, each with different approval processes, timelines, and requirements, prevents the standardization and efficiency gains needed for large-scale production. Ontario's Bill 23 implementation (January 2025) represents significant governance change, but early implementation reveals coordination challenges as local municipalities adapt to expanded responsibilities without corresponding resource increases.

Scaling housing production requires coordination mechanisms supporting:

- Standardized approaches while maintaining local adaptation capabilities.
- Consistent approval processes facilitating development approaches across jurisdictions.
- Shared performance measurement systems that track regional rather than municipal progress.

### Performance-Based Regulation

Current accountability mechanisms focus on unit production rather than workforce affordability, creating potential misalignment between supply targets and workforce housing needs. Focusing accountability on performance-based affordability outcomes that serve essential workers would better align incentives.

## FINANCIAL SYSTEM INNOVATION

### Alternative Financing Mechanisms

The federal government's CMHC Apartment Construction Loan Program expansion to $55 billion reflects recognition that traditional financing gaps require government intervention. However, deployment timelines extending to 2031-32 and private sector uptake constrained by high interest rates confirm that funding alone doesn't generate housing starts.

Additional financial innovation could facilitate more starts, such as:

- Workforce Housing Investment Trusts: Pooling institutional capital specifically for workforce housing development.

- Government-Backed Credit Enhancement: Reducing institutional investor risk and proactively incentivizing strong financial investment into workforce housing through robust government guarantees.

- Blended Finance Products: Combining different capital types to achieve both financial viability and affordability.

### Risk-Sharing Models

New players face higher initial risks due to inexperience with housing development processes. Federal programs increasingly offer risk-sharing through the Affordable Housing Fund's combination of low-interest loans, forgivable loans, and contributions. However, private sector participation remains limited due to overall risk aversion in current economic climate.

## MARKET STRUCTURE EVOLUTION

### Enabling Diverse Business Models

Federal programs prioritize non-profit, co-operative, municipal, provincial, and Indigenous applications, creating policy space for diverse market participants. However, constraints in these sectors limit uptake, as demonstrated throughout the section entitled, "Current Housing Delivery Ecosystem". Enabling diverse business models requires organizational capacity development alongside supportive policy frameworks.

### Innovation and Efficiency

The federal government committed $500 million of Apartment Construction Loan Program funding specifically for innovative construction techniques including prefabricated and modular housing. Examples include University Health Network's recent Dunn House project using volumetric modular construction. However, innovation adoption to date remains limited and project-specific; whereas systematic innovation can achieve efficiency gains while reducing workforce housing development costs.

# Proven Models: Learning From Successful Ecosystem Expansion

Instructive models can be found across the globe and in Canada and in the GTHA itself, offering key lessons on how we can expand the housing delivery system for middle-income rental and ownership affordability.

## INTERNATIONAL TRANSFORMATIONS

### Australia's Social Housing Initiative: Crisis Response Through Government-Led Construction

Australia's response to the 2008 global financial crisis included a Social Housing Initiative demonstrating how governments can rapidly deploy housing construction through direct funding and procurement. As part of the Nation Building Economic Stimulus Plan, the federal government committed approximately $5.2 billion through partnerships with state and territory governments.

The program achieved construction of approximately 19,200 new social housing dwellings through a two-stage process: $692 million in Stage One (April 2009) and $4.546 billion in Stage Two (September 2009). Three-quarters of approved projects were completed by December 2010.

Key elements included federal funding directly to state and territory governments, state governments procuring construction through traditional contracting with private builders, and strategic purchases of off-the-plan apartments and house-and-land packages from private developments. This approach provided liquidity to stalled private developments, with industry advising that an additional 2,000 private dwellings could be built because sales from the social housing program enabled developers to secure financing.

**Key lessons:**

- Direct government procurement can achieve rapid construction deployment during economic crises when structured with clear timelines and adequate funding.

- Strategic purchase of stalled private development inventory can provide dual benefits of housing supply and market stabilization.

- Time-limited programs with economic stimulus objectives can overcome typical approval and coordination challenges.

### Netherlands Institutional Investment

The Netherlands illustrates institutional investor participation through pension fund direct investment and development activity. Pension funds allocated significant portions of assets to direct housing investment through government-backed credit enhancement, portfolio approaches supporting scale and risk diversification, and regulatory arrangements accommodating institutional investment.

**Key lessons:**

- Portfolio approaches enable institutional investors to accept more moderate returns through diversified risk management.
- Government risk-sharing mechanisms can make workforce housing attractive to pension fund capital.
- Regulatory frameworks must accommodate different investment structures and timelines than traditional real estate development.

## EMERGING CANADIAN INNOVATIONS

### Indigenous Development in British Columbia

British Columbia illustrates Indigenous community engagement in housing development at scale. The province has developed partnership frameworks respecting Indigenous jurisdiction while providing technical and financial support, federal infrastructure and development financing adapted to Indigenous governance structures, and technical assistance programs building Indigenous development capability.

These approaches offer valuable lessons for GTHA application of the partnership principles outlined in the section, “New Potential Players and Stakeholders”.

Quebec illustrates non-profit and cooperative sector scaling through federation approaches pooling resources, expertise, and risk across multiple organizations through shared technical expertise, pooled financial resources, and coordinated advocacy.

Quebec has developed a multi-tiered system distinguishing it from other provinces; specifically:

- Provincial coordination through the Confédération Québécoise des Coopératives d’Habitation (CQCH), which provides sector-wide representation and knowledge sharing across member cooperatives.

- Regional federations which operate in different geographic areas, providing front-line operational assistance, training, and problem-solving support that individual cooperatives cannot access independently.

- Technical resource groups (GRTs) which employ professionals with specialized expertise in development, architecture, engineering, financing, and construction management. These non-profit organizations guide cooperative projects from concept through occupancy and beyond.

This structure provides both local support and province-wide coordination, allowing cooperatives to access professional expertise while maintaining local autonomy and community governance.

This model also addresses a critical barrier where individual organizations typically lack specialized expertise for successful project delivery but cannot afford full-time development professionals. GRTs achieve economies of scale by serving multiple cooperatives simultaneously.

Quebec's cooperative development benefits from funding and financing programs including AccèsLogis Québec. The federation structure facilitates effective engagement through:

- Coordinated application support from GRTs with cross-project experience.
- Standardized processes reducing transaction costs and timelines.
- Institutional relationships creating efficient processes through long-standing agency connections.
- Financial institution partnerships with credit unions understanding cooperative governance and accepting appropriate security arrangements.

**Key Lessons:**

- Accessing specialized and professional expertise through shared structures rather than building individual internal capacity enables participation.
- Multi-tier coordination of provincial advocacy, regional support, and project-specific assistance each play distinct roles and satisfies different needs.
- Sustained, stable operational funding matters as it enables organizations to maintain professional staff and institutional knowledge.
- Standardization of legal documents, financing structures, and procedures reduces complexity, as well as transaction costs and timelines.
- Collective approaches, such as pooling resources for insurance, services, training, and technology reduces per-unit costs, achieve scale.
- Mission-aligned institutions expand access: credit unions developing cooperative housing expertise reduce significant barriers.
- Legal structures limiting speculation preserve mission focus and long-term affordability across generations.

Capacity-building is long-term investment which was developed over decades in Quebec, and this model demonstrates that non-profit sector participation in housing development can achieve meaningful scale when supported by appropriate infrastructure, professional expertise, and coordination mechanisms.

## GTHA SUCCESS EXAMPLES

### Healthcare Employer Development

University Health Network's (UHN) Dunn House project illustrates healthcare employer direct participation using innovative construction technology to create supported housing. The space provides safe, permanent, accessible, and affordable housing for 51 of UHN's most medically and socially complex patients who are unhoused and are frequently admitted to the hospital through the Emergency Department.

This project used CMHC Rapid Housing Initiative funding and volumetric modular and scalable construction methods, representing one of the few documented examples of healthcare employer engagement in housing development in the GTHA.

## PART C: OPPORTUNITIES FOR ACTION

The interventions identified below require coordinated action across multiple actors to achieve the drive to affordability.

Paper 4 will detail specific roles and responsibilities, but preliminary leadership allocation includes:

- **Federal/Provincial Governments:** Primary funding sources, policy frameworks, credit enhancement mechanisms
- **Municipalities:** Land contribution, regulatory streamlining, existing program expansion, capacity building investment
- **Institutional Investors:** Patient capital deployment, portfolio development, risk-adjusted return acceptance
- **Financial Institutions:** Product innovation, financing structures, partnership frameworks
- **Private Developers:** Construction execution, innovation adoption, partnership participation
- **Non-profits:** Mission-focused development, community accountability, technical capacity building

# Priority Interventions and "Quick Wins"

- **Expand Existing Affordable Housing Programs for Workforce Housing Impact** – Leverage programs that already exist and are already trusted by different stakeholder categories. Major existing programs at the federal, provincial, and municipal levels could include specific workforce housing provisions. This approach reduces implementation barriers while achieving immediate outcomes. Many municipalities in Australia have been able to attract and retain middle-income workers due to funding programs that identify and target affordable workforce housing as a priority funding category and outcome.

- **Re-activate Stalled Projects Through New Partnership Models** - With numerous approved projects on hold due to current market conditions, public, non-profit, and employer entities could take over these projects for workforce housing repositioning. While this approach would be new to Canada, the United Kingdom successfully deployed this business model during the 2008 financial crisis response, achieving tens of thousands of new affordable rental homes through acquisition and repositioning of stalled private developments.

- **Institutional Investment Mobilization** - Launch pension fund engagement targeting meaningful asset allocation to workforce housing. This requires standardized investment products meeting institutional requirements, risk-sharing mechanisms that maintain affordability, and regional investment pools supporting deployment across multiple projects.

- **Healthcare Employer Coordination** - Given the characteristics outlined in Section 5.2, healthcare employers provide the ideal early adopter model. Rather than individual corporate housing programs, coordinate healthcare sector workforce housing investment through industry-specific approaches achieving economies of scale.

- **Regional Municipal Coordination** - Building on innovations in municipalities like Hamilton, Vaughan, and Mississauga, implement coordination mechanisms supporting consistent approval timelines across the GTHA, coordinated infrastructure investment, and shared performance measurement tracking regional progress.

# Medium-term System Changes

- **New Player Ecosystem Integration** - Building capability for new player categories requires coordinated approaches addressing organizational requirements. Programs providing technical assistance and training must adapt to different organizational structures. Partnership development structures should support collaboration with experienced developers while enabling new entrants to maintain organizational mission and control. Performance measurement systems need to track ecosystem-wide contribution rather than individual organizational outputs alone.

- **Financial System Innovation** - Financing mechanisms must serve institutional requirements while achieving affordability outcomes. Workforce housing investment trusts can pool institutional capital for deployment across multiple projects and developers. Government-backed credit enhancement reduces new player risk while facilitating scaled private capital participation. Regional financing mechanisms provide patient capital and technical assistance for capability development.

- **Market Structure Adaptation** - Regulatory and procurement approaches should support diverse business models. Outcome-based zoning focusing on affordability targets enables innovation more effectively than prescriptive design requirements. Regulatory arrangements must accommodate different ownership and operational models while maintaining quality standards. Procurement approaches should evaluate social benefits alongside financial criteria to support non-profit and cooperative participation.

# Transformation Success Metrics

Several transformation metrics should be established from the outset to monitor and measure outcomes within five to seven years across three key dimensions:

### 1. Production and Affordability Metrics

- Annual housing starts in the GTHA increasing by at least 10% year-over-year, with meaningful portions (minimum 20%) dedicated to workforce housing affordable to households earning 60 to 120% of Area Median Income.
- At least 15,000 new workforce housing units annually by year five, contributing toward national targets of 500,000 units annually by the mid-2030s.
- Average housing cost burden for middle-income workers reduced from current levels of 45 to 63% to sustainable levels below 35% of income.
- Vacancy rates in workforce-affordable housing maintained at healthy levels (2 to 3%) indicating appropriate supply.

### 2. Ecosystem Diversity Indicators

- Non-profit, cooperative, and Indigenous housing organizations contributing at least 15% of new housing starts, up from current minimal levels.
- Institutional investor capital deployed to workforce housing reaching at least $5 billion annually within the GTHA.
- Healthcare and major employer partnerships supporting at least 5,000 units of workforce housing.
- At least five distinct player categories actively developing housing at scale (traditional developers, institutional investors, non-profits, Indigenous communities, employer partnerships).

### 3. System Performance Benchmarks

- Municipal approval timelines reduced to consistent 12 to 18 month standards across the GTHA.
- Federal and provincial program deployment rates exceeding 80% of committed funding within program timelines.
- Construction workforce gaps reduced by at least 25% through coordinated training and recruitment initiatives.
- Regional governance systems effectively coordinating housing, transportation, and economic development.

These metrics provide accountability frameworks while allowing flexibility in implementation approaches across different municipalities and stakeholder groups.

# Concluding Thoughts

The GTHA's concentration of nearly one million middle-income workers facing affordability challenges represents both crisis and opportunity—i.e. a chance to demonstrate that coordinated ecosystem expansion can address workforce housing needs while maintaining economic vitality.

- **The capacity ceiling is real.** Current system players face structural constraints limiting their ability to scale production beyond current levels—inherent limitations in organizational capacity, financing structures, approval processes, and construction resources.

- **The opportunity set is substantial.** The Q2-2025 market data reveals a substantial approved pipeline ready for construction but unable to proceed under current financing models. This gap between regulatory approval and actual building activity represents exactly where ecosystem expansion can make immediate impact—shovel-ready projects waiting for the financing mechanisms, risk-sharing arrangements, and partnership models that new players can provide.

- **Precedent demonstrates feasibility.** International examples from Australia to the Netherlands show that coordinated engagement of diverse players can meaningfully contribute to housing production when supported by appropriate structures, financing mechanisms, and coordination frameworks.

Ecosystem transformation succeeds or fails based on coordination quality, not individual initiative. This distinguishes our approach from traditional calls to action that assume stakeholders can solve challenges through independent efforts.

**Successful transformation requires four foundational elements:**

**1. Structural changes** enabling new players to participate effectively—i.e. standardized investment products, technical assistance programs, partnership frameworks, and financing mechanisms adapted to different organizational capabilities.

**2. Coordination mechanisms** aligning incentives and reducing transaction costs—i.e. regional planning approaches, consistent

municipal policies, shared performance measurement, and collaborative governance structures.

**3. Capability development** building organizational capacity systematically—i.e. federation models for non-profits, technical assistance for Indigenous communities, process improvements for municipal governments, and partnership structures for healthcare employers.

**4. Risk-sharing arrangements** distributing financial exposure appropriately—i.e. government-backed credit enhancement, blended finance products, portfolio approaches for institutional investors, and employer occupancy guarantees.

### Moving Forward

We are not alone; many other governments across the world are facing similar challenges. Australia's government-led procurement during economic crisis finds direct parallel in Toronto's public developer model and Build Canada Homes initiative. The Netherlands' pension fund allocation model establishes precedent for institutional investor participation requiring similar risk-sharing mechanisms in the GTHA**.**

The analysis in this paper provides the foundation for the detailed implementation roadmap that Paper 4 will present. That roadmap will specify exactly how each stakeholder category can contribute to ecosystem expansion, what coordination mechanisms need establishment, how partnerships should be structured, and what resources implementation requires.

However, analysis and planning alone does not produce housing. Transformation requires stakeholders to move from understanding the challenge to committing resources, changing organizational practices, accepting new partnerships, and maintaining effort through implementation challenges.

The workforce housing crisis represents both fundamental challenge to regional prosperity and substantial opportunity. Based on analysis presented in Paper 1, every dollar invested in workforce housing generates $4.30 in reduced social and infrastructure costs. Regions that build ecosystem expansion capability will capture the demographic and economic growth that others lose to more responsive markets.

These opportunities exist today. Whether they translate into meaningful production of rental and ownership options for middle-income workers increases depends on stakeholder willingness to commit to the coordination, structural changes, and sustained effort that ecosystem transformation demands.

The housing delivery system we need has not emerged from approaches we've been taking. Building it anew requires deliberate action, strategic coordination, and institutional commitment. Paper 4 will provide the detailed roadmap showing exactly how to proceed.

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