



Robert Morrissey, M.P.

Chair, Standing Committee on Human Resources, Skills and Social Development and the
Status of Persons with Disabilities
House of Commons
Ottawa, Ontario
K1A 0A6

April 17, 2026

Re: House of Commons Committee Study of Bill C-20, *An Act respecting the establishment of Build Canada Homes*

Dear Mr. Morrissey,

On behalf of the Canadian Real Estate Association (CREA), I'd like to begin by expressing our gratitude for the opportunity to submit a brief on Bill C-20 and the crucial issue of housing affordability in Canada. CREA is one of Canada's largest single-industry associations, representing more than 155,000 REALTORS® and the clients they help buy, sell, rent, and lease real estate from coast to coast to coast.

As people experts, REALTORS® understand that a house is more than just a government supply target. It's a home; a place where people grow, memories are made and Canadians find the security and stability to thrive. Homeownership allows people to put down roots which fosters the long-term stability that builds safe, vibrant and resilient communities. Whether buying, selling, renting, or accessing supportive housing, every Canadian deserves a home that suits every stage of their life.

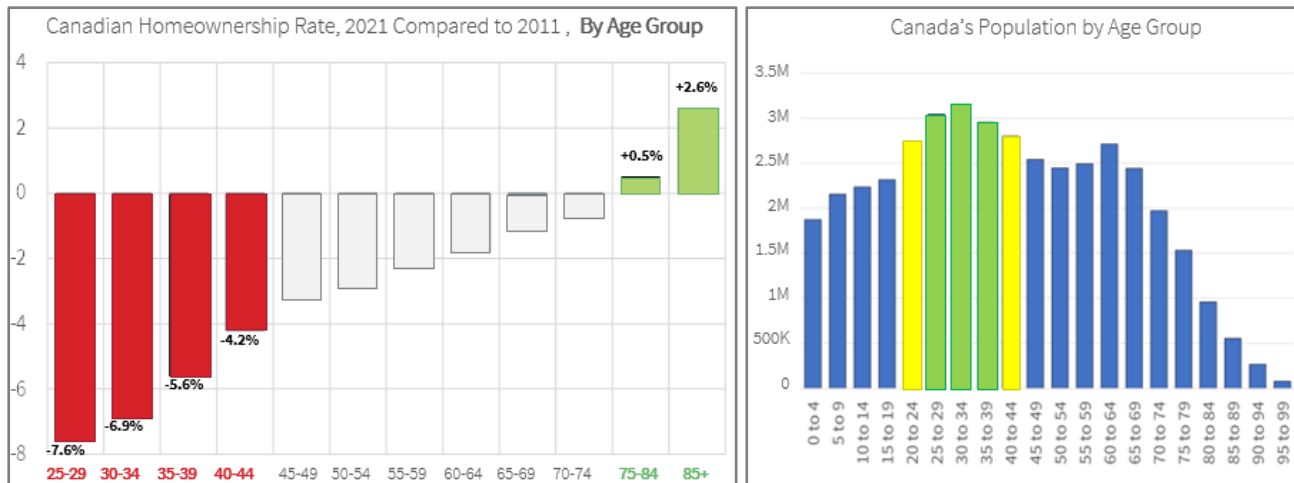
A proud history of investing in homeownership

For nearly eight decades, the Canada Mortgage and Housing Corporation (CMHC) has served as the federal government's primary housing instrument following its establishment in January 1946. As the successor to Wartime Housing Ltd., CMHC was created to address an urgent post-war housing supply crisis, and in the 1950s, CMHC introduced its mortgage insurance program. This consolidation of federal housing programs under a single agency – one mandated to improve housing and living conditions for Canadians – helped spur a sustained rise in homeownership across the country, one that climbed steadily from 60.3% in 1971 to a peak of 69% in 2011.

But Canada's rate of homeownership has been slowly declining over the last 20 years, sitting at just 66.5% in 2021.¹



This decline is most pronounced among younger Canadians between 18 to 44 years old, despite the fact they're also our largest demographic cohort¹, and typical first-time homeowners.



In New Zealand, a 2024 Deloitte report found homeownership had fallen from 75% in the early 1990s to under 60% today and is on track to fall below 50% by 2048². It is a concerning path Canada risks following, with researcher Mike Moffatt warning in a recent podcast that the 2026 census is likely to show homeownership rates for young Canadians have "absolutely cratered" and that we can expect to see "an even bigger drop."³

[Recent research conducted by Abacus Data](#), found that **most non-homeowners (65%) still aspire to purchase a home** in the future, with this number **increasing sharply to 86% of 18–29-year-olds, and 75% of 30-44-year-olds.**⁴

The “missing middle” is driving the crisis and widening the supply gap

REALTORS® have long advocated for a housing system that reflects the diverse and real-world needs of Canadians at every stage of life. Our members understand that Canada's housing system is not simply experiencing a shortage of supply – we are also experiencing a supply *type* crisis. For years, policy at all levels of government has treated affordability as a math equation, focused on adding units without sufficient regard for whether those units reflect the actual needs of Canadian households.

The reality is we still aren't building the right supply of homes, with **61% of Canadians saying there are not enough homes being built that meet their size and layout needs**; and **just over half (51%) saying the homes being built today do not reflect the way Canadians live.**⁴

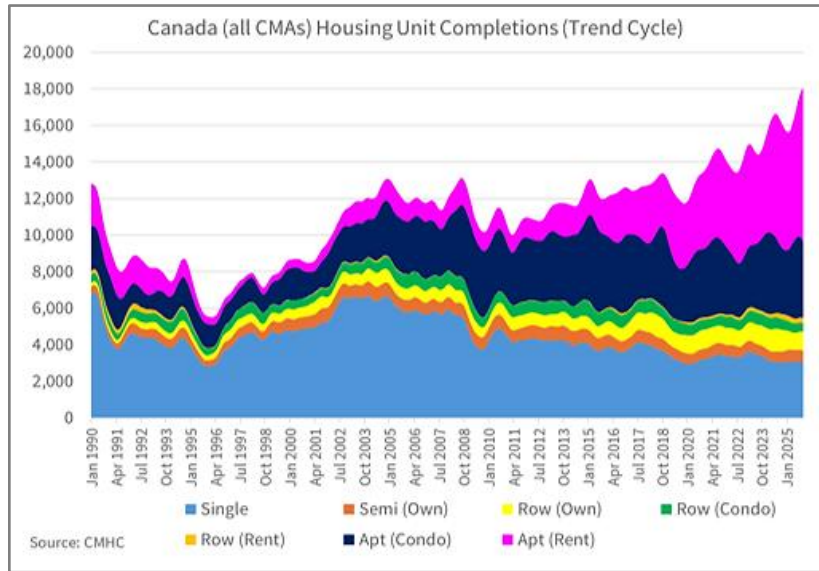
The passage of Bill C-20 would establish Build Canada Homes (BCH) as a second federal Crown corporation operating in this space, one focused primarily on non-market and deeply affordable rental



housing. CREA welcomes this renewed federal commitment to housing supply and recognizes the critical need for purpose-built rental and social housing investment.

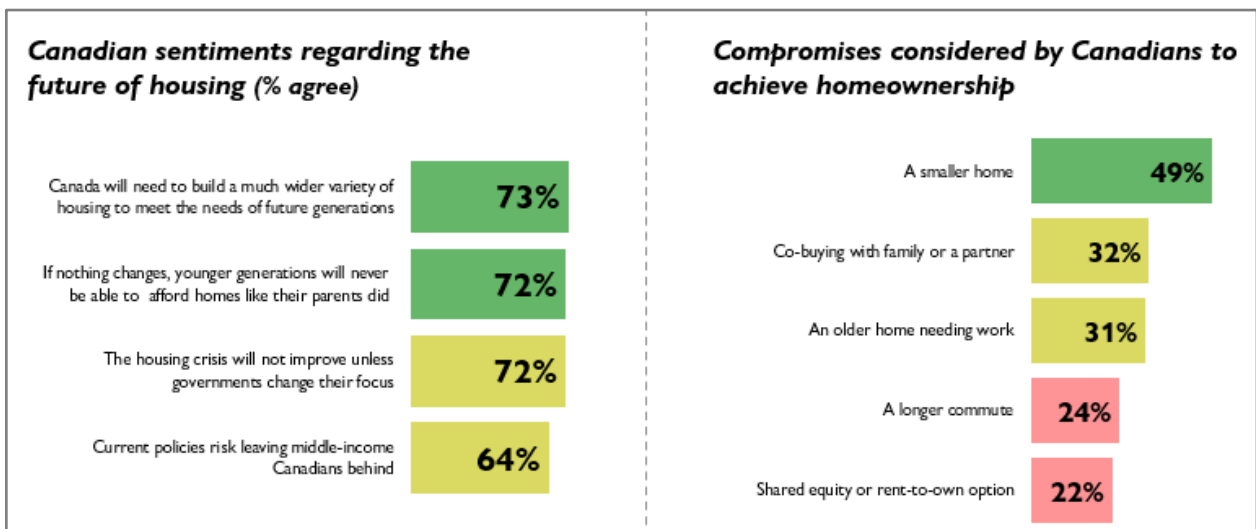
A commitment to housing supply is only as effective as the clarity of purpose behind it; and Canada has spent decades learning that broad, overlapping mandates often produce gaps.

But Canada’s stock of middle housing – the townhomes, duplexes, and small multiplexes that have historically served as the primary pathway to attainable homeownership for working Canadians – have critically fallen into this gap.



Much of the recent pipeline for both rental units and ownership stock has concentrated on high-rises, compact micro-units, and sprawling single-family subdivisions, while the supply of family-sized and downsizing-appropriate options (particularly within existing communities) remain sparse.⁵

The consequences of this lack of appropriate inventory is becoming increasingly clear, from a sharp rise in homelessness to a steady decline in homeownership rates among younger Canadians. Decades of misaligned public policy decisions at all levels of government are constraining shelter, mobility, and affordability for everyone. When new inventory does not adequately reflect the realities of Canadian household life stages and incomes, pressure builds across the entire continuum.



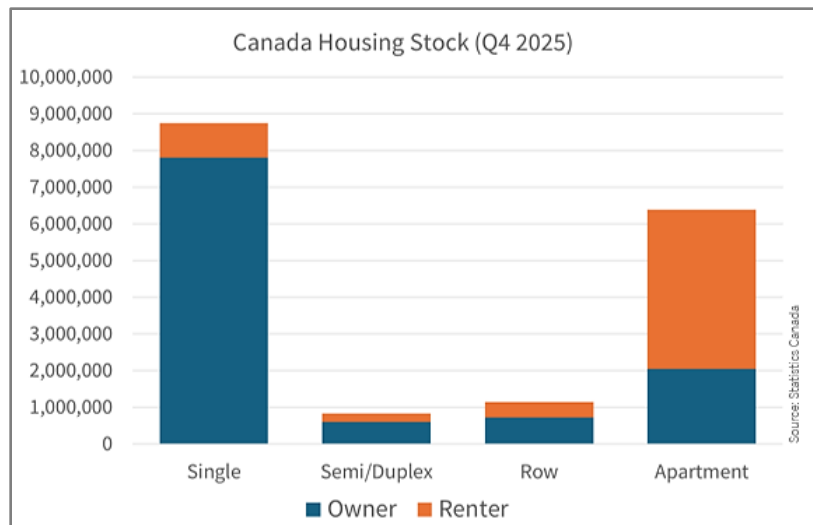


Canadians have been direct on this point. **Nearly half (49%) of first-time buyers are prepared to purchase a smaller home simply to break into the market. And six in 10 Canadians agree that there are not enough homes being built that meet their size and layout needs.** ⁴

The demand for attainable homeownership is not fading – Canada’s challenge is that the supply to meet it simply does not exist at scale.

The market’s missing middle – these townhomes, duplexes, and small multiplexes – are the exact kind of homes Canadians most want to live in, and the kind many communities across the country upzoned to allow thanks to the Housing Accelerator Fund. But

worryingly, no existing government program or corporation is supporting the financing or creation of this kind of housing; both on the rental and ownership supply sides.



Without a dedicated federal mandate to restore both missing middle and attainable for-sale supply, the homeownership rate that CMHC helped build over eight decades will continue its decline – not because Canadians have stopped wanting to own homes, but because no federal instrument is explicitly tasked with helping them do so.

A national strategy for a national crisis

The federal government controls powerful tools – funding agreements, infrastructure programs, mortgage insurance products, and bilateral agreements with provinces and territories – that can and should be better aligned to incentivize the kind of housing Canadians need and want to buy.

Canada’s housing crisis is national – and so must be Canada’s solution, requiring all provincial and territorial governments to be seated at the table and working in partnership. The Government of Canada can uniquely convene governments across the country in cross-jurisdictional conversations, taking a leadership role in ensuring federal goals and programs are aligned with regional realities – including the simple truth that most Canadians still believe homeownership is important and have a strong desire to own a home one day.

With the existing National Housing Strategy set to sunset in 2027, and as BCH joins CMHC as a federal Crown agency focused on housing, the moment calls for renewed national leadership beginning with a



new *National Housing Strategy 2.0*, one that prioritizes housing choice as a national outcome across the continuum.

To that end, CREA respectfully urges the Government of Canada to take the following actions as it passes Bill C-20, *An Act respecting the establishment of Build Canada Homes*:

1. **Partner with provinces and territories on a National Housing Strategy 2.0 that prioritizes housing choice across the full continuum**, from ending homelessness to rebuilding the pathway to homeownership for generations of Canadians.
2. **Identify clearly defined, outcome-driven mandates for both BCH and CMHC**, and return CMHC to its mandate as an agency primarily for preserving ownership opportunities for middle class Canadians, with a direct focus on attainable homeownership through middle housing supply.
3. **Legislate coordination between BCH and CMHC**, including aligning supply targets and housing typology to ensure both agencies are working toward the same national housing goals.
4. **Add the CEO of CMHC as an ex-officio member of the BCH board**, to further ensure alignment between both agencies and eliminate duplication of effort or resources.
5. **Commit to the preservation and restoration of an attainable pathway to homeownership for middle-class Canadians**, including an increased national focus on helping create more missing middle supply across the country.

The dream of homeownership has not died: but without a renewed national commitment to building the right kind of homes, we risk losing it for current and future generations of Canadians. CREA and its membership stand ready to work collaboratively with the Government of Canada toward this goal, and we would welcome the opportunity to discuss these recommendations further.

Sincerely,

Janice Myers
CEO, Canadian Real Estate Association

¹ Statistics Canada, [Housing Statistics](#).

² Deloitte, [Next step forward: Westpac NZ Shared Home Ownership report](#), July 2024.

³ Missing Middle Initiative, Classonomics podcast: [These Changes Can Help Make Homes Affordable for Young People](#), January 28, 2026.

⁴ Abacus Data, [Housing the Goal: How Canadians Are Resizing Expectations and Redefining What Homeownership Means](#), October 2025.

⁵ Canada Mortgage and Housing Corporation (CMHC), [Quarterly Starts, Completions and Under Construction \(Canada, provinces\)](#), Q1 2025.