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**SUBJECT****SUPPORT FOR RENTERS AND RENT TO OWN**

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**ISSUE**

How Is the Government supporting renters?

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**RESPONSE**

- **Mr. Speaker, for many Canadians, especially the most vulnerable in our society, it has become increasingly challenging to find a safe and affordable place to call home.**
- **This is particularly true for renters, who are more likely than homeowners to live in unaffordable housing.**
- **We have a plan to make housing more affordable for Canadians, including for those who rent.**
- **Last fall, we delivered on our commitment in Budget 2022 to further support those struggling with housing costs by providing a one-time \$500 payment to those facing housing affordability challenges.**
- **This one-time payment is part the National Housing Strategy, a 10-year, more than \$82-billion plan to give more Canadians a place to call home.**
- **Through the National Housing Strategy, we continue to work with other levels of government and other housing stakeholders to create new supply, including purpose-built rental units. Addressing the housing supply gap is necessary to improve housing affordability.**
- **For example, the Rapid Housing Initiative is creating new permanent affordable housing units for vulnerable Canadians. Through the first two rounds of this initiative, over 10,000 new affordable housing units will be created across the country. And in November of last year, we launched a third round with an additional investment of \$1.5 billion through Budget 2022.**

- **The \$13 billion National Housing Co-Investment Fund is providing low-cost loans and contributions for the construction, repair and revitalization of community and affordable housing. This program will support the creation of 60,000 new housing units and the repair or renewal of 240,000 housing units.**
- **Through the Rental Construction Financing initiative, we are providing low-cost loans to increase the supply of rental housing. And the \$4-billion Housing Accelerator Fund, launched in March 2023, will incent local governments across Canada to boost housing supply.**
- **The Canada Housing Benefit, which provides financial assistance directly to households in need, is expected to make housing more affordable for about 300,000 households.**

**These and other measures under the National Housing Strategy support renters and ensure that vulnerable families are not left behind.**

***If asked about rent-to-own projects:***

- **Rent-to-own arrangements can help alleviate barriers to homeownership, such as rising home prices, by providing more time and support to renters on the path to homeownership, and by allowing them to live and grow in their homes.**
- **To help develop and scale up rent-to-own projects across Canada, we are providing \$200 million in dedicated support under the existing Affordable Housing Innovation Fund. This includes \$100 million to support non-profits, co-ops, developers, and rent-to-own companies build new rent-to-own units.**
- **This investment provides opportunities for Canadians to get on the path to homeownership earlier, while also encouraging new housing supply that supports affordability for renters and prospective homeowners.**