



Unlocking Hidden Housing Potential:

RECOMMENDATIONS FOR
BUILD CANADA HOMES

THE SH/FT
#RIGHT2HOUSING

Introduction

The federal government has announced bold initiatives that signal a desire to make transformative change in housing. Chief among them is the promise to “get back in the business of building homes” through a new entity: Build Canada Homes (BCH). Envisioned as the federal vehicle for scaling affordable homebuilding, BCH’s mandate is twofold: build housing at scale, and build faster, better, and smarter. Yet here lies the paradox: these urgent goals are unlikely to be achieved through reliance on new construction.

Affordability. Speed. Innovation. Sustainability. These are the outcomes BCH is meant to deliver, but rarely the outcomes of new construction, which is expensive, slow, carbon-intensive, and too often produces units that miss the mark on true affordability.

The dominant narrative frames the housing crisis as a simple matter of supply: if we simply flood the market with homes, housing availability will trickle down: prices will fall, and affordability will return. According to CMHC, this means doubling housing starts to roughly 500,000 units per year until 2035 to return to pre-pandemic levels—a time of true ‘affordability’! This logic now underpins federal policy, with Prime Minister Mark Carney promising to “build baby build” by ramping construction to that half-million annual mark.²

If billions of public dollars will continue to be poured into a theory that more supply automatically equals more affordability, shouldn’t we ask whether the theory holds up in practice?

According to BC Urban experts Larry Beasley, Patrick Condon and Andy Yan, the Vancouver experience casts serious doubt on the idea that more supply automatically restores affordability. For decades, the city added new housing at a pace that outstripped population growth, yet prices continued to climb far beyond what people earn. Between 1960 and 2020, Vancouver expanded its housing stock by over 200%, while its population rose by just 78%—a faster expansion than any other central city in North America. Despite this surge in building, affordability deteriorated to the point where Vancouver now holds the highest home-price-to-income ratio on the continent. The problem is not a shortage of units, but the wrong kind of supply—produced to meet investor demand rather than household need.³ This vicious loop not only fuels the housing crisis, but it is also contributing to the planet’s destruction. The construction of housing carries obvious and significant emissions costs, representing, at times, almost 70% of total emissions for a home with a 60-year life cycle.⁴

If we cannot build our way out of the housing crisis, what is the alternative?

Is it possible that the solutions we need are already around us—hidden in plain sight? Canada's existing built environment holds vast untapped potential. By optimizing, renovating, reusing, and repurposing existing spaces into truly affordable housing, we can deliver housing that is faster, cheaper, and genuinely sustainable. This is not just an innovative policy; it also reflects a core human rights principle: making the maximum use of available resources to ensure access to adequate, affordable housing. We cannot build our way to a Canada where the right to housing is realized and climate targets are met. But we can get there by unlocking the **Hidden Housing** potential already within reach.

4 Key Challenges of New Construction

Too costly. Too slow. Too carbon-heavy. Too unaffordable. And ultimately, too disconnected from the right to housing.

These are the realities of relying on new construction as the default solution to increasing the supply of affordable housing. Taken together, these four challenges present an insurmountable barrier to creating a housing system in Canada that is responsive to the needs of Canadians and prepared for future challenges. This makes clear that we must think innovatively about how we create new supply, so that building new becomes a tool used sparingly, and only with safeguards to minimize the social and ecological harms that inevitably follow.

Challenge 1: Too costly and too slow

The promise of speeding up home building to address Canada's housing supply challenge is a common refrain from governments at all levels. Streamlining approvals, cutting red tape, and fast-tracking projects are often presented as the solution. The message is clear: building housing quickly and cheaply is possible, and any shortfall is the result of policy failure more than structural realities.

Yet, despite numerous interventions—allowing as-of-right zoning, reducing development charges, simplifying permitting—the housing shortfall continues to widen. CMHC estimates that to restore 2019 affordability levels, housing starts need to roughly double, reaching 430,000–480,000 units annually.

Even with a more relaxed regulatory environment, faster approvals, and lower fees, construction remains expensive and time-intensive. Developers continue to ask for rebates, tax exemptions, and other incentives, yet prices and timelines barely budge. Why? Because underlying factors—high interest rates, inflation, rising land and material costs, and chronic labour shortages—exert a stronger influence than policy tweaks alone.

Put simply, you cannot make a high-rise emerge overnight any more than you can make steel bend without heat. Building new homes is inherently resource- and time-intensive. Streamlining approvals or reducing fees may make the process marginally faster, but it cannot overcome the structural realities of construction. Focusing policy efforts on speeding up new builds risks chasing a goal that, by its nature, is constrained.

This reality is especially urgent in the context of Canada's worsening housing crisis, where those most affected—people experiencing homelessness—do not have the luxury of being able to wait. Individuals sheltering outdoors need solutions today. The harsh realities of unsheltered life, combined with the inability to access basic necessities essential for well-being, safety, and security, mean that even shaving a year or two off a multi-year development timeline does little to address immediate need. With people dying on the streets in cities across the country, it becomes painfully clear: policy tweaks alone cannot deliver homes quickly enough to meet this crisis.

Challenge 2: Too carbon-heavy

The housing and climate crises are deeply interconnected global emergencies, with cities on the front lines. Effective solutions require integrated approaches that reduce carbon emissions while ensuring everyone has access to adequate, affordable housing. Yet in practice, these issues are often treated separately, ultimately undermining

progress on both fronts and threatening the safety and security of people and the planet.

New construction has become the dominant response to the housing shortfall. But building new homes generates significant carbon emissions, pulling Canada further from its climate targets. At the same time, much of the existing built environment contains “embodied carbon”—emissions associated with the extraction, manufacturing, construction, maintenance, retrofitting, and eventual demolition of buildings. Unlike operational carbon from heating, cooling, or lighting, embodied carbon is locked in at the moment of construction and cannot be reduced over time. Avoiding these emissions is critical: projected embodied carbon emissions between now and 2050 will far exceed operational carbon emissions.⁵



Meanwhile, climate change is making housing less affordable and displacing communities, disproportionately affecting people experiencing homelessness or housing insecurity. The construction sector itself is a major contributor, accounting for 37% of global greenhouse gas emissions, making it the largest single emitter of carbon.⁶

Studies show that reusing an existing building can reduce emissions by 50% to 75% compared to what an identical new building would generate.⁷ Even if more efficient new buildings are constructed, it can still take anywhere between 10 and 80 years to pay back the embodied carbon emissions released during the construction process.⁸ Moreover, preparing the construction sector for the future holds the key to cutting emissions, creating local jobs, strengthening competitiveness, and addressing housing exclusion. At the same time, it is clear that in some contexts new construction is indispensable. Where renovation and reuse cannot meet demand, new builds must be cost-efficient, adaptable, and of high quality, designed with sufficiency and long-term social value in mind.

Taken together, these realities make clear that building our way out of the housing crisis through new construction alone will worsen the climate emergency while failing to meet the urgent needs of those most vulnerable.

Challenge 3: Too unaffordable

It may be natural to assume that housing development in the context of a crisis is primarily intended to increase access to homes as a social good. In practice, however, the housing sector operates largely as a financialized market, where construction and development are guided by the goal of generating returns for investors. This model incentivizes the demolition of existing structures and the construction of new units in ways that maximize profitability, rather than directly addressing affordability. At the end of 2022, the total value of global real estate was estimated at \$379.7 trillion – nearly four times global GDP⁹ – with residential real estate valued at \$286.9 trillion by the end of 2024, accounting for more than three-quarters of the total and underscoring its role as the world's largest asset class.¹⁰

Government policies and partnerships with private developers often aim to increase housing supply, with the expectation that greater volume will improve affordability. Yet the reality is more complex. Much of the new housing produced is market-oriented, with an emphasis on high-rise condos and single-family homes, which do not align with the urgent needs of low- and moderate-income households. Rapid construction in this context can increase profits for private actors while delivering limited improvements in affordability for those most affected by the housing crisis.

As detailed by some of the leading Canadian urban experts in July of this year:

[...] “increasing housing density alone is insufficient to produce affordability. Without addressing land value inflation, financial speculation and tenure security, supply-side interventions risk worsening the very crisis they aim to solve.”¹¹

New construction, therefore, is not inherently aligned with achieving affordability. In order to truly create affordability, it will be important for the Government to support other types of housing, including non-profit and community-led housing, as well as preserving the affordable housing that already exists.

Challenge 4: Too disconnected from the right to housing

The limitations of new construction are not only economic or environmental; they also have implications for the realization of the right to housing. When housing development prioritizes profitability, speed, or scale, it can fall short of ensuring access to adequate, secure, and affordable homes for those most in need. Vulnerable populations—people experiencing homelessness, low-income households, and marginalized communities—are disproportionately affected, as the new supply produced often does not align with their needs.

Even when policies aim to increase housing supply, the reliance on new construction alone does not guarantee that the housing delivered will realize the legal and social obligation to respect, protect, and fulfil the right to housing. Structural market forces, the financialization of housing, and the carbon-intensive nature of new builds all intersect to constrain the capacity of construction to advance housing rights in a timely or equitable way.

Addressing the housing crisis in a manner consistent with the right to housing requires recognizing that new construction, while sometimes necessary, is insufficient on its own. To ensure meaningful access to adequate housing for all, strategies must also leverage existing housing stock, optimize underused spaces, and prioritize interventions that balance speed, affordability, and sustainability while protecting key aspects of this right, including security of tenure, cultural adequacy, and proximity to services.

The Hidden Housing Approach: Addressing the Crisis of Underutilized Supply

Taken together, these four challenges—cost and time, carbon emissions, lack of affordability, and the limits to realizing the right to housing—demonstrate that new construction alone cannot solve Canada's housing crisis. Even with policy interventions, regulatory reforms, or financial incentives, the structural realities of the construction industry, market-driven incentives, and environmental constraints remain.

Addressing the housing crisis effectively requires looking beyond new construction to strategies that unlock the potential of the existing built environment: optimizing, renovating, and repurposing what we already have to deliver housing that is faster, more affordable, sustainable, and rights-aligned. If new construction alone cannot meet the scale, speed, and equity required, the solution may already exist and is hidden in the underutilized and adaptable spaces of our existing built environment.

The Shift calls this the **“Hidden Housing” approach**: *A proof of concept that demonstrates what’s possible when governments prioritize existing stock for the creation of affordable, adequate housing – vacant or underused units, empty buildings, and adaptable spaces – before pouring concrete for something new.*

The financialization of housing has transformed home from a human necessity into an extractive investment vehicle. Housing is increasingly valued not for its social function, but as a means to park, grow, and leverage capital. Governments often reinforce this dynamic through low interest rates, easy credit, and policies that incentivize speculative investment. As a result, financial actors profit while deepening unaffordability, driving evictions, and exacerbating homelessness. Ironically, governments respond to this manufactured scarcity by partnering with the same actors—pouring resources into new construction that prioritizes profit over need—feeding the cycle of financialization and its environmental consequences.¹²

“When real estate is purchased as an investment, it is often left underused, abandoned, or held for speculative investment.” (Farha, Perucca, & Freeman, *The True Cost of Financialization*, 2023).

The result: buildings, homes, and properties sitting vacant and underused in cities across the nation, while at least 235,000 people in Canada, a pre-pandemic figure that has almost certainly grown since COVID-19, experience homelessness annually.¹³

Despite the scale of Canada’s housing challenges, vast amounts of housing and other buildings remain empty or underutilized:

- **Vacant homes:** Across advanced economies, 1 in 10 homes lie vacant—roughly 42 million of 426 million homes (OECD). In Canada, 8.7% of homes are vacant—1.34 million units, equivalent to six years of pre-pandemic new housing supply. Weak ownership transparency, low property taxes, cheap borrowing, and foreign investment create ideal conditions for speculation, rewarding investors for leaving homes empty.¹⁴
- **Short-term rentals:** In Toronto, Airbnb listings have removed 18,300 homes from the housing market, 68% of which are entire units. On average, these units are rented only 69 nights per year.¹⁵
- **Office buildings:** Canada’s national office vacancy remains at 18–19%. The corporate push to return to the office has not created new demand for space; instead, it has shifted tenants from older Class B/C buildings into premium Class A “trophy” towers, which employers use to entice compliance with return-to-office mandates. While top-tier towers have seen some recovery (a sheer 0.1% drop in downtown office vacancy since 2020 in major Canadian cities), large portions of older buildings remain empty. Analysts warn that the return-to-office effect has nearly run its course—meaning new sources of demand will be required.¹⁶
- **Other underused assets:** Decommissioned schools, heritage-designated buildings, vacant publicly owned properties, and derelict housing stock all sit idle, leaving their potential for adaptive reuse untapped.

If Canada is serious about meeting its climate targets and improving housing affordability, we must prioritize optimizing existing buildings over new construction—especially to address the urgent needs of those most directly affected by the crisis. Across the country, at least 265,000 people experience homelessness annually—a number that has almost certainly grown since the pandemic—while millions of homes, offices, and other properties sit idle. The Hidden Housing Approach responds directly to this gap, unlocking underused supply to house people, reduce carbon emissions, and reorient housing from a speculative asset back to a fundamental human right.

The Four Tenets of Hidden Housing: The Answer to the Challenges of New Construction

Build Canada Homes can create a new formula by plugging in better values. Instead of prioritizing endless profits for a few, BCH needs to value protecting people – by ensuring access to the right to housing for all – and protecting the planet – by reducing carbon emissions and meeting climate targets. This does not mean “getting back into the business of building homes,” but rather getting into the business of optimizing the built environment to provide homes affordably and sustainably.

The Hidden Housing Approach offers precisely this path. If the purpose of BCH is to increase access to affordable housing and to improve the strategies and tactics used to produce this supply, Hidden Housing is the model BCH should adopt. Its four tenets each directly respond to the core shortcomings of new construction—showing how unlocking and reusing existing buildings can deliver faster, cheaper, more affordable, climate-conscious, and rights-based outcomes.

Tenet 1: See Potential, Not Just Risk

New construction is expensive and time-intensive, and governments and developers often default to what is familiar because it is perceived as less risky. The Hidden Housing approach challenges this mindset, emphasizing that **underused buildings and spaces hold untapped potential. Renovation, adaptive reuse, and repurposing can deliver homes faster and at lower cost than building new, while unlocking a broader range of benefits—economic, social, and environmental.** By shifting the focus from risk to opportunity, governments and partners can pursue innovative strategies that meet community needs more effectively, demonstrating that practical, scalable solutions exist beyond traditional construction models.

Tenet 2: You Won't Know What's Possible Until You Know What You Have

Addressing affordability requires understanding and leveraging existing assets. Too often, policies focus on what is missing, rather than examining the opportunities within the current built environment. **Hidden Housing encourages governments to map and assess underused spaces and structures, creating opportunities to produce affordable units without starting from scratch.** This approach also facilitates

collaboration with communities, including Indigenous Peoples, grassroots organizations, and residents historically excluded from housing decisions. By engaging local actors, governments can expand housing capacity while building community trust, empowerment, and resilience.

Tenet 3: The Greenest Building is the One Already Built

The carbon footprint of new construction is substantial, and existing buildings contain embodied carbon that must also be considered. **Adaptive reuse and renovation can reduce emissions by 50% to 75% compared with building new, avoiding the carbon costs that are locked in the moment of construction.** Achieving this potential requires a cultural shift in the building sector, supported by clear standards and ambitious targets, as seen in examples from Europe where renovation and reuse are prioritized in climate strategies. By focusing on what already exists, governments can deliver housing that is not only faster and cheaper but also significantly more sustainable, directly addressing the climate impacts associated with new construction.

Tenet 4: Human Rights are the Means and the End

At its core, Hidden Housing is a human rights-based approach. It prioritizes immediate and adequate access to housing for those experiencing the greatest barriers in our housing systems, ensuring that efforts align with the principles of equity, inclusion, and sustainability. **Using the maximum available resources—including land, buildings, and policies—governments can progressively realize the right to housing.** This principle ensures that housing interventions are not only practical and scalable but also targeted to those who need them most, delivering solutions that ensure affordability, protect the right to housing, and ultimately uphold human rights.

Recommendations

The following is a list of The Shift's recommendations for Build Canada Homes.

1. Center Housing as a Human Right, Not a Commodity

Ensure all federal housing partnerships are grounded in housing as a human right and public good. Exclude extractive actors that prioritize short-term profits, and instead strengthen non-profit, co-operative, and community-led providers as essential partners in housing delivery, empowering them with new skills and techniques to carry out conversions and adaptive reuse projects to create affordable or social housing.

Did you know: In response to a growing housing crisis and widespread energy poverty, the Municipality of Budapest launched the Affordable Housing for All (AHA) initiative in 2024. Supported by the European Urban Initiative, AHA focuses on converting disused public buildings into energy-efficient social housing, while also providing eviction prevention and wraparound tenant support. The initiative brings together a broad

coalition—urban planners, architects, NGOs, academic institutions, and private actors—with the long-term goal of creating a multidisciplinary housing agency capable of addressing housing needs holistically. Its first project repurposes a vacant vocational school, unused since 2007, into 26 affordable rental units, slated for completion in 2026. Future residents will receive tailored support, including dedicated social workers and community-building programming. AHA aims to scale this model across the city, with 15 additional public buildings identified for potential redevelopment.¹⁷

2. Prioritize Housing Stability and Homelessness Prevention

Direct BCH funding toward provincial and municipal programs that demonstrate strong outcomes in preventing homelessness and keeping people housed. This includes initiatives such as rent stabilization, eviction protections, and wraparound support services. Prioritize programs that track and report data on effectiveness, ensuring that investments support communities that can both maintain existing housing and reduce displacement.

Did you know: Vienna’s municipal housing system treats housing as a universal social service, not targeted welfare, keeping costs around 25% of income across 220,000 rental units and serving a broad income range.¹⁸ Security of tenure is protected through specialized eviction-prevention teams that provide early intervention, debt counselling, and mediation, ensuring tenants remain housed. Vienna demonstrates that maintaining stable housing is both more humane and cost-effective than managing homelessness after displacement.¹⁹

3. Reframe Risk and Investment Decisions

Recalibrate housing-related risk assessments to weigh social and environmental impacts alongside financial returns. Investment decisions must move beyond profit-maximization toward delivering social equity, climate responsibility, and long-term affordability.

Did you know: In 2021, a vacant historic courthouse in Worcester, Massachusetts, was transformed into 118 apartment units, with 95% classified as affordable across multiple income tiers. The project was part of a broader city strategy to revitalize downtown by repurposing historic assets as mixed-use spaces. Success hinged on coordinated support from all levels of government and strong collaboration with local organizations like the Worcester Historical Museum. Courthouse Lofts also features shared spaces and amenities for residents and the wider community, such as a clubroom, game room, fitness center, children’s play areas, outdoor playground, and creative workspaces. Property management staff provide connections to local services that support workforce development and family unification. By factoring social impact and community benefits into its investment decisions, alongside financial considerations, Worcester not only created affordable housing but also spurred the revitalization of other historic downtown properties.

4. Ground Housing Supply in Actual Need

Require regular, national and local housing needs assessments to guide what gets built, for whom, and where. All new supply decisions—including new construction and adaptive reuse—must be driven by demonstrable housing need, not market speculation.

Did you know: England’s National Planning Policy Framework requires local planning authorities to conduct Strategic Housing Market Assessments, which analyze the size, type, and tenure of housing needed across different population groups. These assessments determine both the quantity and mix of new dwellings required, shaping local planning policies and broader housing strategies.²⁰

5. Prioritize Adaptive Reuse Before New Construction

Modernize the construction sector to focus on adaptive reuse, retrofits, and conversions as default strategies. Provide funding for feasibility studies and prioritize projects that demonstrate meaningful community engagement and produce deeply affordable, rights-based housing.

Did you know: The European Union has set ambitious mandates: from 2028 (public buildings) and 2030 (all new buildings), all new construction must be zero-emission. Building on the Nearly-Zero Energy Building (NZEB) standard—already a 70% improvement in efficiency since 2006—EU states must now decarbonize existing stock through minimum energy performance

standards. By 2030, residential buildings must cut average primary energy use by at least 16%, and by 20–22% by 2035. Part of the “Fit for 55” package, these rules aim to halve building-related emissions and reach climate neutrality by 2050. This is transforming the construction sector: developers must prioritize high-performance design, renewable integration, and deep retrofits—shifting the default away from new builds toward adaptive reuse and energy-efficient conversions.²¹

6. Establish a National Land and Property Registry

Create a comprehensive, publicly accessible registry of property ownership across Canada to enhance transparency and accountability in the housing market. This registry would allow BCH and other government bodies to identify vacant or underutilized properties, limit speculation, and ensure housing is used primarily for shelter rather than as a vehicle for capital accumulation.

Did you know: France’s National Plan Against Vacant Housing (2020)²² led to the creation of the LOVAC database, which provides municipalities with detailed, real-time information on long-term vacant private dwellings (vacant for 2+ years), including ownership data, historical occupancy, and characteristics of the property. As of 2023, property owners are now required to report the occupancy status of each property (primary residence, secondary residence, or vacant premises),²³ enabling local authorities to directly engage owners and offer pathways to return units to the market.²⁴

7. Unlock Vacant and Underused Properties

Establish a dedicated BCH unit (with Canada Lands Corporation support) to identify, map, and activate vacant or underused federal properties, and require municipalities to audit their built environment—including public, private, and non-profit stock—as a condition for federal housing funds.

Did you know: In Miami-Dade County, along with the City of Miami and the Miami-Dade County School Board, are collectively the largest landowners across the city— The University of Miami developed the LAND (Land Access Neighbourhood Development) mapping tool helps planners and community groups locate publicly owned vacant and underutilized properties and land suitable for affordable housing, particularly areas serviced by transit.²⁵

8. Align Housing Supply with Climate Commitments

Require full life-cycle carbon accounting (operational + embodied carbon) for any federally supported housing project. Prioritize funding for projects that minimize total emissions, with adaptive reuse and low-carbon retrofits treated as preferred pathways.

Did you know: In the Netherlands, the Environmental Performance Assessment Method for Construction Works requires most new buildings to report their environmental impact using a single score (MPG) calculated through Life Cycle Analysis with data from the National Environmental Database. Based on the European EN 15804 standard, this method quantifies the environmental impact of building materials across their lifecycle, providing a standardized and verifiable metric that allows for comparison, benchmarking, and continuous improvement in environmental performance.²⁶

9. Advance Indigenous-Led Climate Solutions in Housing

Invest directly in Indigenous-led retrofits and new builds that integrate traditional knowledge, sustainable materials, and local economic development. Prioritize upgrades to aging, energy-inefficient housing stock in remote and northern Indigenous communities, where climate impacts are most acute.

Did you know: The Government of Australia supports rural and remote communities through the Foundation for Rural and Regional Renewal (FRRR) Community-Led Climate Solutions Program, which supports rural and remote communities in designing initiatives aimed at cutting emissions and strengthening resilience to climate impacts. Under this program, the Wilya Ajjul Janta Aboriginal Corporation in Tennant Creek received \$75,000 to pilot a housing project that draws on traditional ecological knowledge and uses sustainable construction methods.²⁷ Housing in Tennant Creek and other remote Northern Territory communities has historically struggled with energy inefficiency, overcrowding, limited maintenance, and designs that fail to reflect local cultural needs. This pilot seeks to address these challenges by creating housing that is better adapted to the climate, more environmentally responsible, and aligned with the community's cultural practices.²⁸

Conclusion

From Cement to Creativity

Solving Canada's housing crisis requires a new mindset and a willingness to try strategies that actually work, not just those we've relied on for decades. Across every sector; public, private, non-profit, academic, construction, and more, we must confront the realities that make the traditional supply-side approach unviable: the financialization of housing, which prioritizes profit for investors over meeting the housing needs of vulnerable communities; the high cost and slow pace of new construction, driven by rising financing costs, inflationary pressures, higher land and building material prices, and chronic workforce constraints; the construction sector's massive carbon footprint, which exacerbates climate risks and disproportionately affects those experiencing homelessness and housing precarity; and the mismatch between market-oriented new builds and the urgent needs of low- and moderate-income households. Relying on new construction alone ignores these barriers, leaving the right to housing unmet for those who need it today.

We cannot afford to keep investing in a solution that at best only slightly disrupts the status quo. We need more tools in the box, while also thinking outside of it, to uncover solutions that already exist in our communities: vacant, underutilized, or overlooked properties that can be renovated, repaired, or repurposed. **The Shift's Hidden Housing approach calls on governments to audit all existing assets, whether public or private, commercial or residential, and bring them online before building new.**

It's time to see what already lies within our communities and leverage it creatively to meet the population's needs. Build Canada Homes can lead the way but only if we are willing to surrender cement for creativity, profit for purpose, conventional thinking for sustainability and ensure the realization of the right to housing guides all decision making.

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