

**CANADIAN FEDERATION OF APARTMENT ASSOCIATIONS**  
**FEDERATION OF RENTAL-HOUSING PROVIDERS OF ONTARIO**  
**JOINT BRIEF TO THE HUMA COMMITTEE, May 24, 2023**

**The Financialization of Purpose-built Rental Housing**

The Canadian Federation of Apartment Associations (“CFAA”) represents more than 15,000 rental housing providers of all sizes, which include “Mom and Pop” landlords, investors with dozens of rental units, large corporate owners, and the publicly traded apartment Real Estate Investment Trusts (REITs). Rental housing providers belong to CFAA through 13 provincial and regional apartment associations, or as direct members. Some are members through both channels. CFAA members’ properties are located in all provinces from coast to coast, as well as in the territories.

A leading member of CFAA since CFAA’s inception, the Federation of Rental-housing Providers of Ontario (“FRPO”) is the voice of Ontario’s rental housing industry, and the leading advocate for strong and stable rental housing. FRPO represents more than 2,200 members who own, manage, build, finance, supply and service 350,000 residential rental homes all across Ontario. FRPO advocates for a balanced and healthy rental housing market that promotes a vital rental-housing industry, choice and consumer protection for residents, adequate government assistance for low-income households, and private sector solutions to meet rental-housing needs across Ontario.

Through our close connections with rental housing providers of all sizes in Ontario and across Canada, FRPO and CFAA have access to information that is not readily available from other sources, which can materially assist the Committee and the Government in its consultation and policy determinations. This is a joint brief by CFAA and FRPO.

**Introduction**

The Committee is studying financialization in purpose-built rental housing, and its effects. Your decisions and advice about financialization are highly relevant to the government’s proposals to impose a new surtax on certain rental income, and other unspecified measures to curtail the alleged “excessive profits” in rental housing. CFAA and FRPO are vitally concerned about the impacts of those potential measures on our members, and the impacts on housing supply and affordability that could result from the measures.

**Overview of the Rental Housing Industry’s Position**

Canadian rental housing provides homes for close to 12 million Canadians, in every life situation. Close to half of all rental housing is provided by investors with only a handful of rental units, in rented single-family homes, two-unit buildings or condominiums. That segment is known as the secondary rental market. There are also many owners in the purpose-built rental sector, who compete among themselves and with providers in the secondary rental market. Rental housing has a very low level of concentration, where even the largest players do not have any economic power to set rents above the level determined by supply and demand.

Typically, more than 90 cents of each dollar of rent goes to pay the costs of providing rental housing, including the property taxes, utilities, financing, property and liability insurance, building cleaning, day-to-day repairs and maintenance, landscaping, snow removal, administration, resolving inter-tenant disputes, and major repairs and building modernization. Most of those expenses are outside the rental owner’s control. Typically, about 8 cents of each dollar of rent goes to provide a modest return on

investment. That “profit” on gross revenue translates to a typical profit of 3 per cent of invested capital, which is at the low end of profit across industries.

On the whole, most renters are satisfied with their housing. In a large, 2020 random survey, by an unbiased polling organization, renters who were satisfied outnumbered renters who were dissatisfied by almost three to one. Renters who were very satisfied outnumbered renters who were very dissatisfied by more than four to one.

Some of the language of the tenant advocates suggests that landlords can evict renters at any time the landlord chooses. In fact, landlords can only terminate tenancies for specific reasons specified by provincial law. According to the available provincial figures, the number of terminations for renovations is very small. In addition, most of those terminations are legal and proper under provincial law, which provides strong protections for renters.

Policies not founded on a clear and complete understanding of rental housing could have a very damaging effect on the supply and affordability of rental housing, thereby hurting the very people such new policies are meant to help. It is crucial that the Committee examine the facts about rental housing and financialization, having regard to evidence, and based on best practices for the use of research and surveys.

#### A. The main segments of the housing market

The rental market has a number of segments. See Figure 1 for a breakdown of the main segments, in the context of the whole housing market, including owner-occupied homes.

**Figure 1: The main segments of the Canadian housing market in 2021**

Market segment	Number of dwellings	Notes	Percentage of dwellings
Primary rental market (purpose-built rental) (3 units and more) -- CMHC’s “Rental Universe”	2,450,000	1	16%
Secondary rental market (rented single family homes, duplexes, doubles, accessory suites and condominiums )	2,070,000	2	13%
<b>TOTAL PRIVATE RENTAL UNITS</b>	<b>4,520,000</b>	3	<b>29%</b>
Community housing	560,000	4	4%
<b>TOTAL RENTAL UNITS</b>	<b>5,080,000</b>	5	<b>33%</b>
Owner occupied (single family homes, condos and co-operatives)	10,275,000		67%
<b>TOTAL HOUSING STOCK (excluding cottages)</b>	<b>15,355,000</b>	6	<b>100%</b>

Sources:

- (1) CMHC Rental Market survey for October 2021 showing apartments (for buildings with 3 units or more) at 2,136,120, plus row houses as reported at 2016 (the latest figure available) at 316,464, rounded.
- (2) The figure for the secondary rental market is calculated as follows. The number of rental units in the primary rental market is deducted from the figure for the total private rental units.
- (3) The figure for the total private rental unit is calculated as follows. First, the renter household figure from the Census data for 2021 is grossed up by 2.5% for vacancies. Then from that figure is deducted the number of rental units in community housing.
- (4) Social and Affordable Housing Datafile, CMHC, as sourced by Steve Pomeroy, a well-known housing researcher, in a forthcoming paper, “Establishing a baseline: estimating the scale of Canada’s non-market housing stock at commencement of the NHS”.

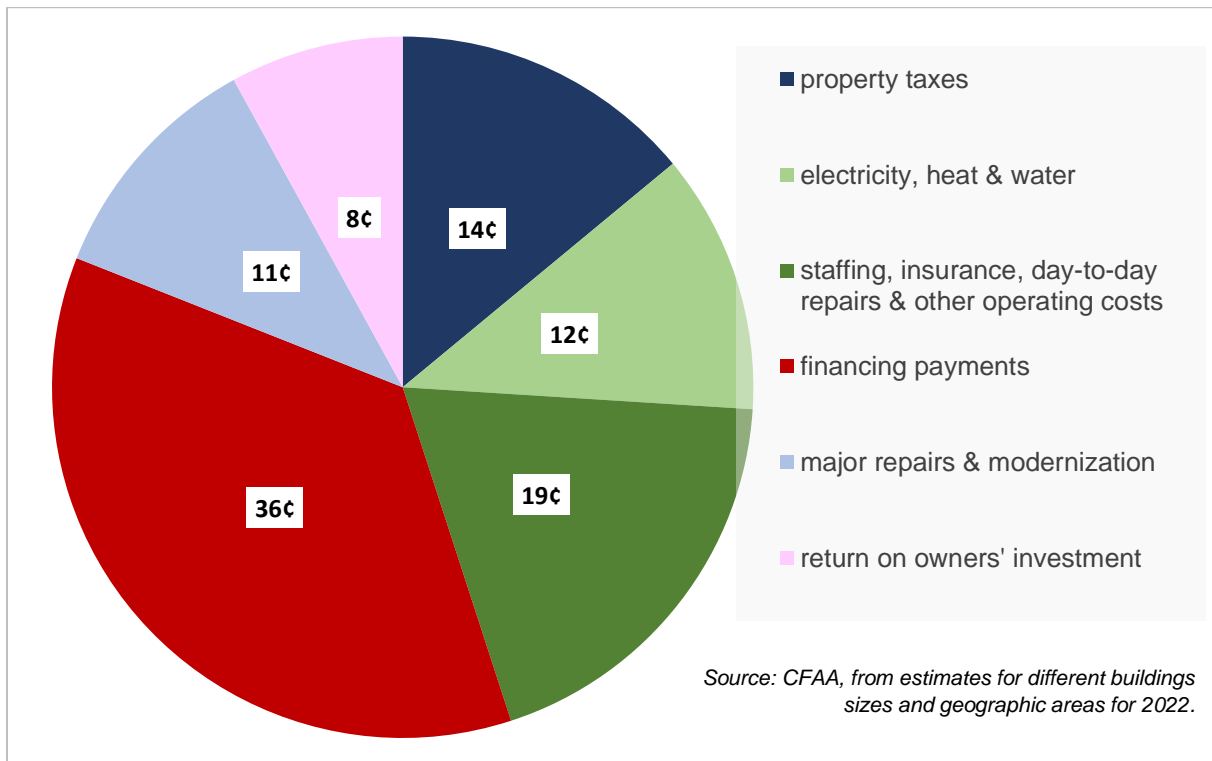
- (5) Total rental units is based on total renter households (4,953 835) plus 2.5% for vacancies, and rounded. Statistics Canada. Table 98-10-0231-01 Age of primary household maintainer by tenure: Canada, provinces and territories, census metropolitan areas and census agglomerations.
- (6) For the total housing stock, the figure 15,335,000 is based on the Census data for 2021 for all occupied dwellings occupied by usual residents (14,978,941), plus 2.5% for normal vacancies (for both the rental and the owner-occupation sectors, since vacancies exist in the owner-occupied market, especially when houses are on the market for sale. Statistics Canada Table 98-10-0001-01 Population and dwelling counts: Canada, provinces and territories.

As shown in Figure 1, the total supply of housing in Canada is a little over 15 million dwellings, of which 10 million are currently owner-occupied (or for sale), and 5 million are rented (or for rent). Of that 5 million rental units, about 560,000 are community housing units rented at below-market rents to low-income households. Close to 2.5 million units are apartments or row houses in the purpose-built rental market. A little over 2 million rented homes are detached houses (i.e. single-family homes), duplexes, doubles or condominium units. Those 2 million units in the secondary rental market are owned and rented out by hundreds of thousands of small landlords. Those units are very close substitutes for units in the purpose-built rental market. A similar wide range of dwellings exists in Ontario.

**B. What are the usual costs in rental housing?**

Many renters and commentators have the impression that all, or almost all, of the rent which people pay ends up in the pockets of landlords as profit. In fact, only a relatively small portion of the rent paid ends up as profit, or as we prefer to call it, return on investment. See Figure 2.

**Figure 2: Where \$1.00 of rent typically goes**



Starting at 12 o'clock at the top of the pie graph, roughly 14 cents of the average dollar of rent is used to pay municipal and provincial property taxes. Roughly 12 cents is needed to pay for electricity, heat and water. Close to 19 cents usually goes to pay for staffing, cleaning, day-to-day repairs, landscaping, snow removal, property and liability insurance, building management and other operating costs. In most

cases, more than a third of rent goes to pay for the financing on the rental building (which is usually one or more mortgages), say 36 cents on average. Most of those expenses are outside the rental owner’s control. Those costs leave about 19 cents unspent.

The remaining major cash outlay is for major repairs or building modernization. As time passes, buildings wear out. Even with good preventive maintenance, building systems periodically reach the end of their useful lives and need to be replaced. That includes roofs, exterior cladding, balconies, underground parking structures, heating equipment, elevators, windows, flooring, wall finishes, cabinets and counters, and common amenities like lobbies and any recreation facilities.

Any one of the major building systems can easily cost 20% of the total annual building revenue (before all the other expenses). For examples, see Figure 3. At 19% or 20%, there is no cash left to be paid out to the owner. Beyond 19%, the average owner needs to inject equity, or borrow money, to fund the major work. Over the long haul, the average annual cost of major repairs or renovations funded from building cashflow is about 11 cents on a dollar of rent, with the result that the average return on investment is about 8 cents out of a dollar of rent.

*AGIs for major repairs and building modernization*

When systems and items need to be replaced, rental owners typically replace them with modern items in modern colours and finishes. Owners may also take the opportunity to upgrade systems, installing better systems than the systems that are replaced. The new heating systems are usually more environmentally friendly, using less or no fossil fuel, saving energy, and reducing GHG emissions. New windows are often better insulated, again saving energy and reducing GHG emissions, and improving renters’ comfort. After refurbishment, elevators typically have more safety features, and better accessibility features than they did before. Whether merely replacing what was there before or providing upgrades, the work is referred to as capital expenditures, or “capex” for short.

The fact that building systems wear out and have to be replaced is reflected in accounting systems through depreciation or amortization. Those facts are reflected in the income tax system through capital cost allowances. In looking at where rent goes, the average annual cost of capex needs to be taken into account. In all of the provinces with rent control which is intended to be permanent, there is a provision for rental providers to apply for rent increases above the rent increase guideline in order to pay for certain major repairs (AGI applications). See Figure 3 for some examples for Ontario.

**Figure 3: Sample CAPEX examples and AGI allowances in 2022 (Ontario)**

Item (major repair or replacement)	CAPEX Cost (\$000)	Building rent (\$000)	Cost as % total building rent	AGI Allowance per year	
				(in \$000)	(% of rent) (with note)
Elevators – full refurbishment	\$370	\$2,233	17%	\$35.3	1.58% (1)
New roof	\$442	\$2,436	18%	\$42.3	1.74%(1)
Garage concrete restoration	\$2,716	\$5,654	48%	\$287	5.07% (2)
New windows	\$1,325	\$1,626	81%	\$106	6.53% (3)

Notes: 1. Allowed in one year. 2. Allowed in two pieces over two years. 3. Allowed in three pieces over three years.

Some tenant advocates argue that landlords should not be entitled to make AGI applications; instead, the advocates say landlords should save up money from the regular rent to pay for periodic capex. There are three main reasons why that argument is ill-founded.

First, rent control limits ordinary rent increases and holds rents below market levels. That takes away the ability to save up funds for the capex. AGIs allow rents to move upward when extra costs need to be paid for.

Second, in a free rental market, when building improvements take place, they are often paid for by higher rent which is achieved because of the building improvements. Without the AGIs, rent control would prevent those increases entirely despite the costs and value of the improvements. The AGIs limit future rents to amounts intended to cover the costs, so that even with AGIs, renters benefit from lower rents than the market rents would be.

Third, banning AGIs would discourage building modernization, which improves tenant comfort and safety, reduces the buildings' environmental footprint, and preserves good quality rental housing for the future. Given all the other costs of operating and financing rental buildings, and the need for a reasonable return on the equity invested in rental buildings, AGI increases are needed to keep investment flowing to preserve and modernize existing buildings, and increase rental supply.

The \$1.00 of rent in Figure 2 includes the rent which is periodically allowed to rental providers through AGI applications. In provinces without rent control, namely Alberta, Saskatchewan, New Brunswick and Newfoundland & Labrador, the \$1.00 of rent includes rent increases (and rent decreases) which occur in the ordinary course of renting property. The \$1.00 of rent also includes the rent increases that are periodically allowed to rental housing providers when tenants vacate and units turn over in provinces with vacancy decontrol, such as Ontario, BC and Nova Scotia.

### **C. What is the usual profit in rental housing?**

The return on investment identified above pays the owner for the use of the owner's money invested in the property (since lenders rarely lend 100% of the purchase price). Small landlords may report some income which is really paying them for their time managing the property, or even cleaning it or repairing it. Larger owners typically pay for property management, either through salaries or through a management contract. All owners also need to receive compensation for the risk they take that their investment will not do as well as planned, due to the economy, spikes in interest rates, regulatory changes or other unforeseen events.<sup>1</sup>

Of course, when we speak of a dollar of rent, we mean the average dollar of rent. Under rent control, rents tend to vary between units depending on how long ago the tenant began their tenancy. Low rents may in fact provide revenue only to pay the property taxes, financing costs and operating costs, leaving nothing for building upgrades or return on investment. Then, when low-rent units turn over, the new rent pays for major repairs and modernization for the building and the suite, and then for some return on investment.

It is not legitimate to translate 8 cents of "profit" on a dollar of rent into a profit rate of 8%. That 8 per cent would be an expression of profit as a percentage of gross revenue. However, among industries and businesses, the percentage that profit makes of gross revenue varies widely. The standard comparison

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<sup>1</sup> Most rental housing providers saw their properties perform acceptably during the recent pandemic, but some smaller owners suffered badly when rents were not paid, and provincial tribunals were shut down, leaving the owners providing free housing, with no recourse for months, or more than a year in some cases. Rent freezes also limited incomes, when costs were rising, in some cases sharply.

for rates of profit across industries is a comparison of profit as a percentage of equity or capital invested.

Currently, the profit on gross revenue translates to a typical profit of 3 per cent of invested equity, which is at the low end of profit on equity across industries. That is also the average yield on Canada’s publicly traded multi family REITs, which have to pay out all their taxable income each year, resulting in all the income being taxed in full in the hands of the REIT unit owners (share holders).

**D. Satisfaction of renters with their housing**

To listen to some tenant advocates, many landlords are slumlords who neglect and ignore their buildings until they pay attention to them to seek to evict renters to obtain higher rents. To ACORN, the Federal Housing Advocate and the researchers she has relied on, financialized landlords are the worst of all. The reality is different.

Figures 4 and 5 set out the results of a recent third-party, random survey of tenant satisfaction with their housing. The survey was commissioned by the Canadian Housing Policy Roundtable. The survey was designed by CHPR and the Canadian Housing Evidence Collaborative (CHEC), an academic housing group. The survey was conducted over the internet by Vox Pop in January and February 2020 as a random survey of 1,846 renters, stratified to match the whole population of renters (in both the primary and secondary markets) across Canada, giving the survey a high level of validity and accuracy.

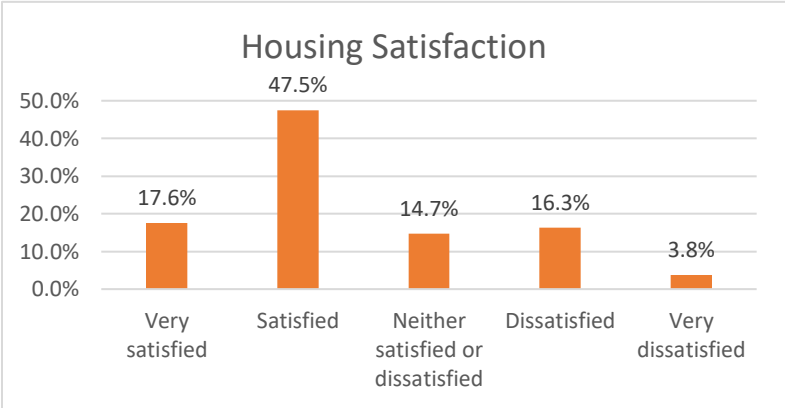
As Figure 4 shows, two out of three renters were satisfied or very satisfied with their housing (47.5%+17.6%= 65.1%). One of out seven renters (14.7%) were neither satisfied nor dissatisfied. One out of five tenants were dissatisfied or very dissatisfied (16.3% + 3.8%=20.1%).

Renters who were very satisfied outnumbered renters who were very dissatisfied by more than four to one. Renters who were satisfied outnumbered renters who were dissatisfied by three to one.

**Figure 4: Tenant satisfaction with their housing**

Very satisfied	17.6%	
Satisfied	47.5%	
<b>Subtotal satisfied</b>	<b>65.1%</b>	<b>65.1%</b>
Neither satisfied nor dissatisfied	14.7%	14.7%
Dissatisfied	16.3%	
Very dissatisfied	3.8%	
<b>Sub-total dissatisfied</b>	<b>20.1%</b>	<b>20.1%</b>

**Figure 5: Tenant satisfaction with their housing**



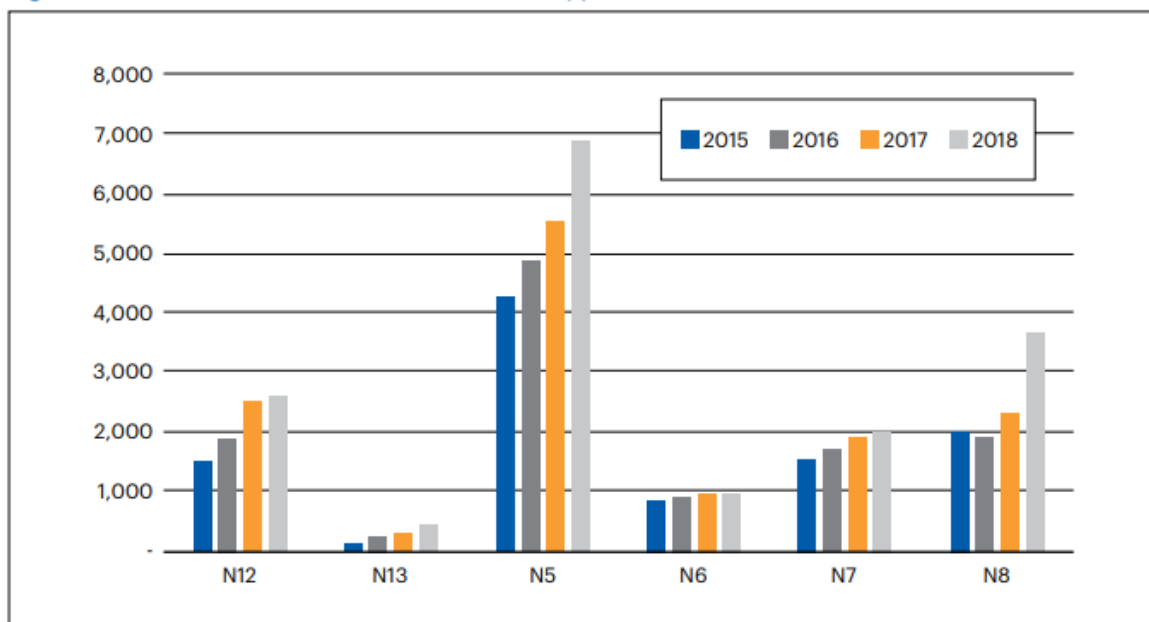
## E. The limited extent of evictions and renovations

Due to various issues, one cannot currently obtain current detailed data from the Ontario Landlord and Tenant Board quickly. Therefore, despite significant efforts to obtain more current data, the most current data that we have been able to obtain on the breakdown of reasons for formal evictions in Toronto is what is shown in Figure 6. (To the best of our knowledge, ACORN and other tenant advocates do not allege that “renovictions” are entirely a recent phenomenon; rather, they say renovictions have occurred in the rental market since rental housing started to become “financialized” 30 years ago<sup>2</sup>.)

Figure 6, below, was published by the Wellesley Institute, a well-known anti-poverty organization based in Toronto. By the height of the bars in the graph, one can see clearly what a tiny fraction of eviction applications are for N13 applications for renovations (which is the definition the tenant advocates use for a renoviction). N13 applications are by far the smallest category of eviction applications in Toronto in the years reported on. The same is true across Ontario, and across Canada.

**Figure 6: Data on Evictions**

**Figure 1: Reasons for Non-Arrears Related Eviction Applications - Toronto 2015-2018**



Note:

**N12** – Landlord’s own-use evictions

**N13** – Demolition or renovation evictions

**N5** – Conflict with other tenants, disturbance, damage, and/or overcrowding evictions

**N6** – Illegal acts or misrepresenting income in a rent-g geared-to-income rental unit evictions

**N7** – “Causing serious problems in the rental unit or residential complex” evictions

**N8** – Notice to end your tenancy at the end of the term (e.g. persistently late rent) evictions

Source: <https://www.wellesleyinstitute.com/wp-content/uploads/2021/03/Brief-2-Non-Arrears-Eviction-Application-FINAL.pdf>

Figure 6 shows the number of applications for eviction for renovation ranging between 121 and 386 per year, for an average of 242 per year. In the years in question, CMHC reports that there were roughly

<sup>2</sup> To CFAA, the claim that the use of financing and corporations began 30 years ago, and has steadily increased, is inaccurate. The degree of involvement by large corporations in rental housing in Canada has increased and decreased over time since purpose-built rental housing became common in the 1920s.

525,000 rental units in Toronto. On average, in each year, only one out of 2,000 renters receive an application for termination for renovations. (That is 0.05%, i.e., not 5%, but a figure 100 times smaller than 5%). Most of those applications were probably legitimate, based on stringent provincial law and processes, and the landlord's genuine intention to perform major repairs, renovations or demolition. Put another way, most of those terminations for renovations were not "renovictions" under a reasonable use of the term.

## **F. The need for more rental supply**

The reason why rents are rising is because supply has lagged behind the growth in the population and in rental demand). When 100 households want 90 apartments, market rents rise. When 100 households want 110 apartments, market rents fall. We saw that during the pandemic when markets rents in central areas of major cities and around universities fell by hundreds of dollars per month. The degree of corporate involvement in rental housing has little impact on the level of rents.<sup>3</sup>

In Budget 2022, the Minister of Finance said: "There are a number of factors that are making housing more expensive, but the biggest issue is supply. Put simply, Canada is facing a housing shortage ...."

In its report entitled "Canada's Housing Supply Shortage: Restoring affordability by 2030", CMHC has estimated that Canada needs to increase housing supply by 3.5 million dwellings by 2030. That would be 437,000 dwellings per year, whereas recent annual new supply has been about half of that.

More rental supply requires more investment in rental housing. Adding new taxes, or changing the tax system to discourage certain investment in rental housing, risks reducing the total investment in rental housing, thereby making the rental housing supply problem worse.

That suggests that individual investors, REITs and corporations should all be encouraged to provide more rental housing, rather than facing more or higher taxes and restrictions, which tend to discourage entry into any market, and thus tend to decrease the amount of rental housing supply from what it would be with the current rules.

It is also true that measures are needed to enhance affordability for low-income households. However, the steps taken to do that need to be assessed so that they do not work against new rental supply. New rental supply at all price points eases the supply shortage.

## **G. Two different views**

The Committee is confronted with two very different views of REITs, rental housing corporations, and indeed all rental housing providers: one held by some tenant and human rights advocates, and one held by rental housing providers, CFAA and FRPO.

To some tenant advocates and human rights advocates, REITs and rental housing corporations often deny renters their right to housing by pushing renters out of their rented homes, by taking rent increases when renters vacate, and by modernizing suites, taking them out of the price range of

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<sup>3</sup> On January 21, 2022, CMHC Chief Economist Bob Dugan told the House of Commons Finance Committee: "... using our rental market survey data and looking at the average rents by ownership type[, we] haven't been able to identify any significant difference between REITs, corporate ownership versus individual investors, or other investors in the rental market. It's not clear to us that the average rents are trending very differently for REITs versus other kinds of owners. In fact, when you think about the rental market, it's very difficult for that to happen, because if one person tries to charge more than someone else, there's competition in the market." [Evidence - FINA \(44-1\) - No. 13 - House of Commons of Canada \(ourcommons.ca\)](#)



ordinary renters. They believe that certain changes to the *Income Tax Act* will restrain or eliminate those actions.

To reputable rental housing providers, the allegation that renters are being pushed out of their homes is a matter of serious concern. CFAA and FRPO condemn any action to push people out of their homes, which is, in any way, a violation of the applicable provincial law (enacted by the provinces under their constitutional responsibility to regulate property and civil rights).

However, in addition to condemning illegal action, CFAA and FRPO believe that such illegal action is very limited in extent, and takes place only in isolated cases; and that federal income tax law is not a suitable tool to use to address that isolated behaviour. Instead, tax changes such as those proposed could easily have widespread and serious unintended consequences on the supply of rental housing. Less rental housing supply would tend to make rental housing less affordable.

At the same time, more appropriate and effective remedies to the limited problems are available to the provinces. Likewise, rent increases are a matter of provincial jurisdiction, and subject to a much broader range of policy considerations than those considerations which the advocates focus on. Tighter rent control would inevitably lead to less investment in rental housing and that would result in less new rental supply, and less building modernization.

#### **H. Final Points**

The size and sophistication of rental housing providers varies greatly, but virtually all private rental housing providers want to earn a reasonable net income and raise the value of their buildings. They do that by providing good value for money, and efficiently managing costs. Rental housing providers of all sizes seek to operate buildings at the optimum level of service and cost. That includes improving rental buildings to meet higher and higher environmental, accessibility and other standards (as mandated by governments and wanted by many renters), and modernizing units when renters' demand for modernized units (and the current unit mix in the rental market) make that productive.

Under the current regulatory systems, the housing markets provide good housing to the vast bulk of the population at rents (or prices) which they can afford. The current problem of affordability faced by some renters arises from the low incomes earned or received by some people, aggravated by the fact that housing demand is up, and housing supply is not keeping up with demand. The confluence of those three factors is not the fault of rental housing providers, who should not be blamed for the effect of the factors coming together.

Like many of the housing and human rights advocates, including the Canadian Alliance to End Homelessness, CFAA and FRPO support targeted direct financial support for low-income renters to ensure they can pay for the housing they need. CFAA recalls with pride our significant contribution to the inclusion of the Canada Housing Benefit ("CHB") as a new federal initiative in the National Housing Strategy.

It is crucial that the Committee examine the facts about rental housing, having regard to evidence, and based on best practices for the conduct of research and surveys. Best practices include reliance on surveys of random, unbiased samples of sufficient size, rather than "surveys" of limited and biased samples. Best practices also include giving more credence to research and analysis by experts in the relevant areas. For example, there are experts in markets, market behaviour, market concentration, rental investment and housing economics. Experts in human rights law, and people with lived experience, have important contributions to make to this broad policy area, but that does not give them

expertise in how the rental housing providers and markets will react to the new tax rules, and other rules, which they propose.

Economists are the academics who know the theory of market responses, and many know particular markets through econometric work and specific study of particular markets, such as the market for rental housing units and the market for rental housing assets.

CFAA and FRPO believe the alleged effects of financialization are very much overstated, and the unintended consequences of the policy changes proposed in the reports suggested by the Federal Housing Advocate have not been properly evaluated. FRPO looks forward to finding ways to improve housing affordability, and to help realize the human right to housing, while at the same time avoiding unintended consequences, such as negative impacts on the overall supply and affordability of rental housing.

A combination of expanded community housing, more direct financial support like the CHB, and CMHC programs such as an expanded MLI Select mortgage insurance program, is the optimal approach to improving housing affordability for those with low incomes, while avoiding the unintended consequence of reducing housing availability and quality for all renters.

### **I. Recommendations**

In view of the facts, FRPO recommends that the Committee find that financialization is not a problem within purpose-built rental housing in Canada.

Instead, the main cause of the current housing problem is a shortage of rental supply. The solution needs to be measures by all governments to facilitate and encourage new rental supply, and in addition steps to approve affordability for low-income people through government expenditures. Governments need to avoid new or tighter restriction on rental housing, because such restrictions discourage new rental supply and discourage the modernization of rental housing, which would make the housing supply problem worse.

### **Canadian Federation of Apartment Associations (CFAA)**

The Canadian Federation of Apartment Associations (“CFAA”) represents more than 15,000 rental housing providers of all sizes, which include “Mom and Pop” landlords, investors with dozens of rental units, large corporate owners, and the multi-family Real Estate Investment Trusts (REITs). Rental housing providers belong to CFAA through 13 provincial and regional apartment associations, or as direct members. Some are members through both channels. CFAA members’ properties are located in all provinces from coast to coast, as well as in the territories.

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