



## Our Commitment to Affordable Housing

At Boardwalk, we believe everyone deserves a place to call home. Across Canada, we've taken meaningful steps to offer affordable and flexible housing options that support a wide range of needs.

Our average occupied rents of \$1,582 for a two-bedroom apartment provides exceptional value, especially relative to the Canadian average of \$2,279.

According to Canada Mortgage and Housing Corporation, housing starts must nearly double to around 430,000 to 480,000 units per year until 2035 to meet projected demand<sup>1</sup>. This underscores the urgency of policies and actions that support new housing supply and sustainable affordability solutions where needed.

We're proud to be a trusted partner in helping address Canada's housing affordability challenges.

## Rent Control and Affordability

At Boardwalk, we believe lasting affordability starts with increasing housing supply and creating strong, inclusive communities that give Canadians real choice.

The most affordable and rent-friendly jurisdictions in Canada are often found in provinces without rent controls, such as Alberta and Saskatchewan. While rent controls can offer short-term relief for some, research from around the world shows they don't lead to lasting affordability<sup>2</sup>.

Recent research from CMHC (August 2025) highlights this trade-off. While rent controls can lower rents for existing tenants, they can also lead to fewer options, higher rents for vacant suites, reduced mobility, and lower overall supply<sup>3</sup>. CMHC's REIT study further

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<sup>1</sup> Canada's Housing Supply Shortages: Moving to a New Framework (<https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-research/research-reports/accelerate-supply/canadas-housing-supply-shortages-a-new-framework>)

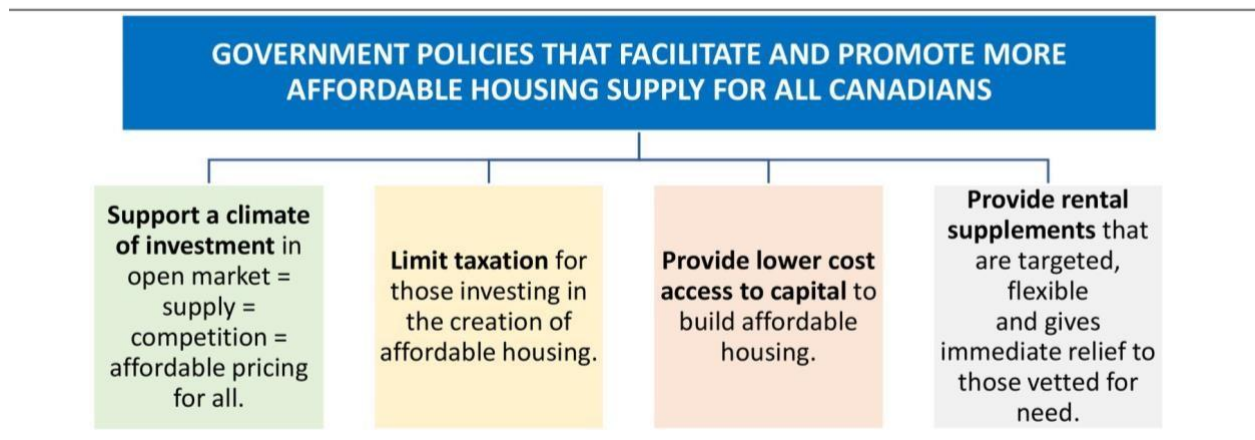
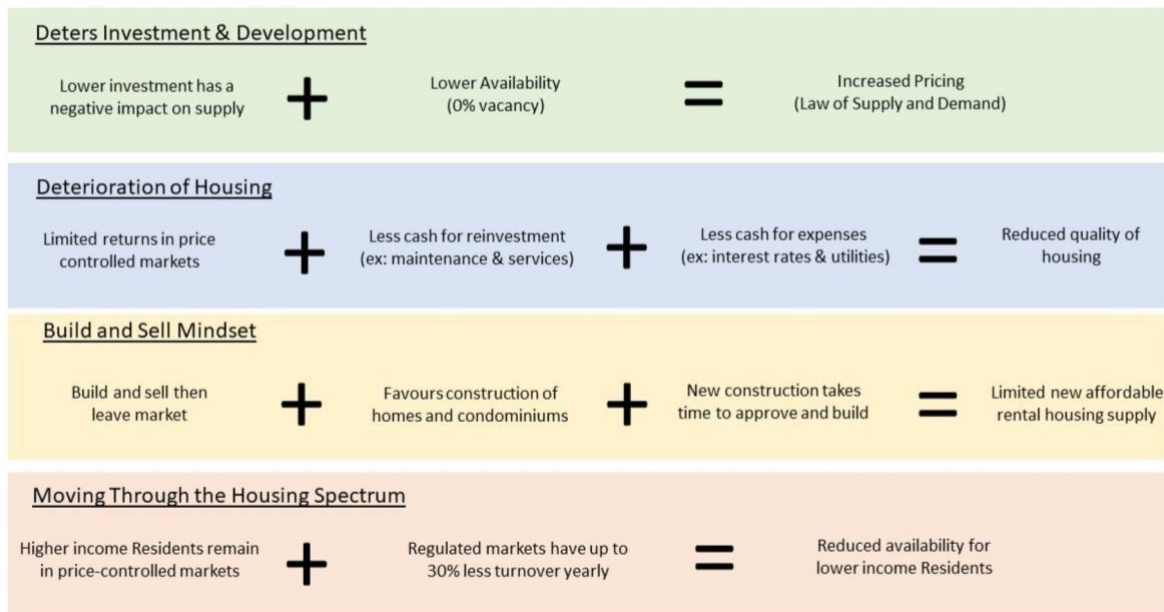
<sup>2</sup> REALPAC rent control Backgrounder (<http://www.realpac.ca/backgrounder-rentcontrol>)

<sup>3</sup> CMHC Rent Control Report (<https://www.cmhc-schl.gc.ca/en/media-newsroom/news-releases/2025/rentcontrol>)

found no inherent rent premium compared to similar non-REIT landlords once factors like location are considered<sup>4</sup>.

Over time, strict rent controls can discourage new construction and investment. This ultimately impacts rental supply, leading to an unbalanced housing market and higher prices when demand outpaces supply.

## Realities of Rent Control



<sup>4</sup> CMHC REITs & Rents (<https://www.cmhc-schl.gc.ca/en/professionals/housing-markets-data-andresearch/2025-reits-affordability>).

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Despite their intentions, rent controls haven't led to lower rents overall or created more affordable housing in the long term. While they may seem like a quick fix, evidence shows a different story.

Over time, strict rent controls can limit investment, reduce housing availability, and slow the development of new rental homes. In markets with rent control, those already living in controlled units are often disproportionately advantaged compared to those seeking new housing. This limits movement through the housing spectrum and contributes to reduced mobility.

Policies that support new construction, encourage investment, and provide targeted support to those in need have proven far more effective in building lasting affordability and choice for Canadians.

## Key Actions to Maintain Affordability

### *Less Regulation*

In Canada, the most affordable markets are often those with fewer rental regulations. A more flexible regulatory environment gives the development community greater clarity to respond to market conditions, helping to bring new supply to market more quickly. This approach shortens development timelines and supports a more balanced cost of living for both existing and new Resident Members.

### *Less Taxation*

Historically, housing supply in Canada has grown under lower taxation policies, such as the Limited Dividend Program in the 1960s and the MURB program in the 1970s and 1980s<sup>5</sup>. Lower taxation supports higher levels of service for Resident Members by allowing additional cash flow to be reinvested into operations. It also strengthens housing providers' ability to reinvest in their communities without relying as heavily on external capital, which can be costly during certain points in the economic cycle.

### *Lower Cost of Capital*

Access to lower-cost capital is essential to supporting housing affordability. CMHC continues to play a key role in Canada's housing landscape by helping increase cash flow

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<sup>5</sup> Multi-Unit Residential Building (MURB) Structure & Background – REALPAC  
(<https://realpac.ca/background-murbs/>)

available for reinvestment, reducing reliance on external capital that can be costly during certain economic cycles. Lower financing costs encourage the development of new rental

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supply, which in turn helps keep rents more affordable. Leveraging publicly owned land for affordable housing projects and waiving development charges for purpose-built rental housing can further accelerate the delivery of much-needed homes.

### *More Rent Supplements*

Expanding targeted rent supplement programs allows those who need support the most to continue living in quality communities. By directing assistance to households based on need, these programs help ensure stability for Resident Members while enabling housing providers to reinvest in operations and services. This approach reduces reliance on expensive external capital and supports the overall sustainability of the housing ecosystem.

## Key Takeaways

- Avoid rent control policies that discourage investment and limit supply
- Accelerate housing project approvals to bring new homes to market faster
- Remove inter-provincial trade and skills barriers to support efficient construction
- Strike the right balance between protecting renters and supporting housing providers

Creating lasting affordability requires a coordinated approach that encourages investment, accelerates supply, and provides targeted support where it's needed most. By working together—governments, housing providers, and communities—we can build a stronger, more balanced rental housing market for all Canadians.



