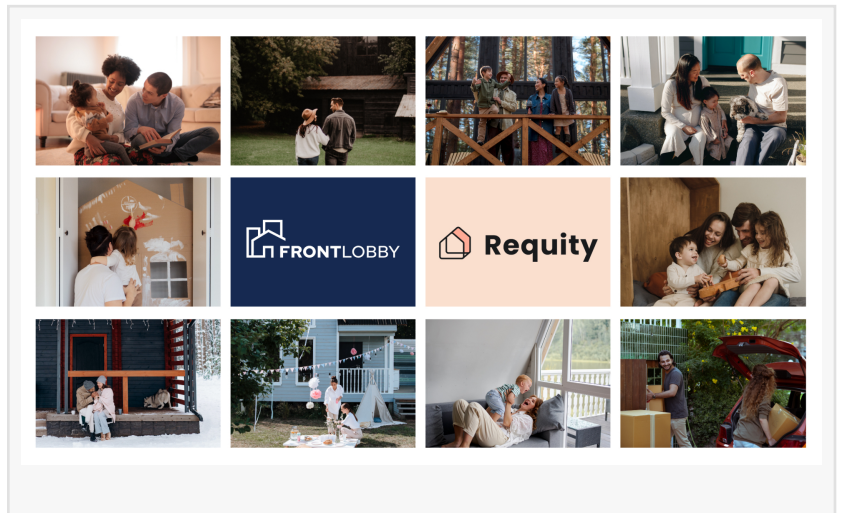


FrontLobby partners with Requity Homes to Revolutionize the Housing Market in Canada

Requity Homes will start using FrontLobby services to help renters build credit to buy their dream homes.

TORONTO, CANADA, February 7, 2023 /EINPresswire.com/ -- [FrontLobby](#) and [Requity Homes](#) announced today that

the companies have entered into a strategic partnership that will revolutionize the housing market in Canada. This partnership brings together FrontLobby, a brand known for its rent reporting, credit score, and tenant screening services, with Requity Homes which offers feasible and flexible house ownership through rent-to-own programs.



Millions of people dream of owning a house and staying under their own roof. However, 2021 Canadian Housing Survey reported that only two-thirds of Canadians were house owners. It further showed that the number of people renting houses has increased three-fold in the past decade. Though youth and urban dwellers make up a large share of tenants in Canada, the shift to renting houses has been widespread across age groups and regions. Millennials are renting for longer than previous generations. According to the 2021 Census, almost 5 million households rented the home they lived in – up from 4.1 million a decade earlier. This is likely because homeownership is out of reach for most in Canada.

Rising home prices, stagnating wages, and tightening mortgage requirements are some of the major reasons for the increasing number of renters across Canada. This rapid growth in renters isn't slowing down anytime soon. Requity Homes was born to solve this housing affordability problem by creating an alternative path to homeownership through renting. With their rent-to-own program, Requity Homes buys the house for the renter, helps them move into their dream home right away, while building their credit and saving for a down payment. While renting they will help coach tenants on how to improve their credit and budget habits until it is time to buy the home at a predetermined price.

Requity Homes, CEO Amy Ding, shared "there's a growing number of Canadian residents who have the financial means to afford a home but still struggle to qualify for a mortgage. We've always been committed to innovate in the home ownership space and firmly believe rent reporting can be a key part of helping more Canadians be in a better position to transition to home ownership down the line. That's why we're so excited to work with FrontLobby to help bridge that gap for our rent-to-own clients."

FrontLobby on the other hand works for both Housing Providers and Renters. The company helps tenants earn credit for paying rent by improving their credit scores and a positive tenant record. This helps them skip the line when choosing a new home and gives them access to the credit related rewards they deserve sooner. With FrontLobby, tenants can see an increase of more than 40 points on their credit reports within the first few months. The company provides a wide range of services like credit reports, background checks, rent reporting to Credit Bureaus (Equifax and Landlord Credit Bureau), debt recovery and recordkeeping.

With this new alliance, Requity Homes will start using FrontLobby to help its renters build credit and save up to buy their dream homes. Credit score plays a vital role in homeownership, as it highly impacts an individual's mortgage terms. This partnership will be beneficial for people who have a less than desirable credit score, as FrontLobby enable Requity Homes renters to build their credit by reporting on-time rent payments to Equifax each month. This will give them the opportunity to improve their credit score while renting. On average, an individual can expect a credit score improvement of 33pts to 84pts in the first 6 months alone.

Both companies are excited to join hands to transform the way Canadians buy houses. About this partnership, Zac Killam, Co-Founder of FrontLobby said, "Having a low credit score in a country where good credit can unlock certain rewards, can make homeownership seem out of reach for renters. FrontLobby is excited to work with Requity to help renters interested in homeownership with a proven way to build their credit."

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Related Links:

<https://www.requityhomes.com/>

<https://frontlobby.com/>

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