

# Building Solutions to the Housing Crisis

*To solve the housing crisis Canada needs to go on a war footing and move away from the Financialization of Housing towards the Communitization of Housing.*

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/EINPresswire.com/ -- In an open letter to the community Joseph MacLean, a local social entrepreneur and development consultant, wrote that what is need is to move away from the Financialization of Housing towards the Communitization of Housing.



He quoted a recent article in the Globe & Mail that stated: [“We simply don’t have enough money to solve Canada’s housing crisis”](#). He responded by saying: “WE do have enough money – WE means you and me, the citizens of Canada - I mean all of us.”

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We need to move away from the Financialization of Housing towards the Communitization of Housing”

*Joseph MacLean*

He continued: “The cost estimate to solve the housing crisis is on the wrong side of TWO TRILLION dollars. Conventional thinking would naturally come to the conclusion that it is simply not possible. However there is another way to approach the affordability crisis and it calls

for the mobilization of citizens to put housing on a war footing and deal with it as our parents and grandparents did when they purchased Victory Bonds.”

During WWII Victory Bonds raised \$12B. That is equivalent to \$370B today. Canadians collectively have over \$4T in RRSP accounts. MacLean envisions a rotating war chest made available for affordable housing from the savings accounts of average Canadians.

Neither government nor the private sector has been able to address the affordability problem. Over the past decade the problem has gone from bad to worse and is now moving beyond critical to untenable. There is a path forward and one that can get us there by 2030. MacLean described a new model: a community driven development model empowering the non-profit

housing sector to take up the challenge and deliver affordable housing at scale.

There are four ingredients;

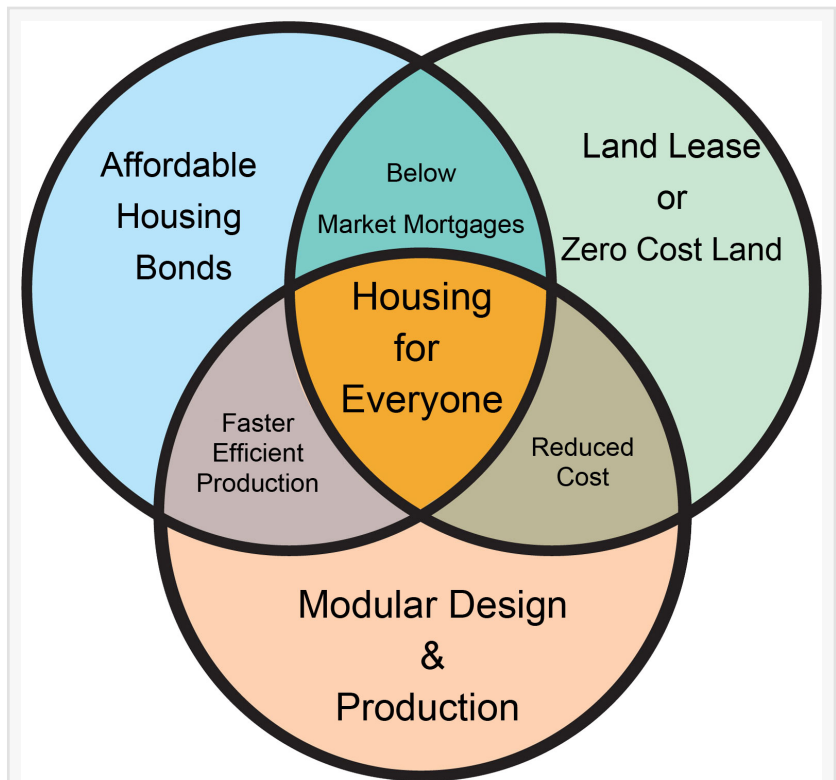
1. Zero cost land,
2. Below market financing,
3. Accelerated delivery and
4. Long-term sustainable revenue generation.

Non-Profit housing societies, faith groups, service clubs and corporate landholders have land that can be brought in at zero cost. There are also the new and extended land lease initiatives from different levels of government. There is also the new BC Housing Secondary Suite Incentive Program that provides a \$40K forgivable loan in exchange for renting out an affordable suite at proscribed rates for a period of five years.

The model calls for expediting delivery by deploying new technologies and production systems like modular and pre-fab at scale and at the same time we work with municipalities to expedite the permitting and approvals as well as reduce the costs associated with these processes.

Accelerated delivery translates into lower costs and faster production. Unfortunately even with the first three pillars being addressed affordability is not attainable. By using a mixed-use, mixed income model affordable housing projects owned and operated by non-profit housing providers can include revenue-generating options like hotel rooms, student and workplace housing as well as market/near market rentals, affordable homeownership, rent to own and executive suite rentals.

MacLean concluded: "The combination of a dearth of affordable rental units and the projected shortage of hotel rooms makes Vancouver one of the best places to build out new revenue models. The affordability crisis is a community problem and requires a community solution. We need a solution that provides affordable housing for everyone."



Housing for Everyone



Mixed Use, Mixed Income

He called on the community to rally together and begin funding and 'Building Solutions to the Housing Crisis.' When asked who he is targeting with his call he replied: "Everyone. citizens, business owners, builders, developers, bankers..." and with a smile he quoted the nursery rhyme, 'the butcher, the baker and the candlestick maker'".

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