Filling the Gaps:

An Analysis of Eviction Filings in the Greater Toronto Area from 2010-2021

Sean Grisdale, PhD Candidate,
University of Toronto

Balanced Supply of Housing
Academic / Community Partnership

Land Acknowledgment: The Balanced Supply of Housing at the University of British Columbia is on the traditional, ancestral and unceded territories of the xʷməθkʷəy̓əm (Musqueam) People, and we would also like to acknowledge that Metro Vancouver is on the unceded territory of the Coast Salish Peoples, including the territories of the xʷməθkʷəy̓əm (Musqueam), Sḵwx̱wú7mesh (Squamish), Stó:lō and səlilwətaɬ/Selilwitulh (Tsleil-Waututh) Nations.

This research received funding through the Balanced Supply of Housing, a CMHC-SSHRC funded partnership grant.

About the Author: Sean is a PhD candidate in geography and planning at the University of Toronto. Sean's research interests include the political economy of (public) land and land ownership, gentrification, urban inequality, condominium development, and the financialization of rental housing.

Acknowledgment: We would like to thank Dr. Alexandra Flynn, Dr. Craig Jones, Dr. Nemoy Lewis, Dr. Sarah Marsden, Jon Paul Mathias, Sam Roberts, and Dr. Alan Walks and for their careful reading and critical feedback on this report. Thanks also to Dr. Alina McKay for helping to shape this research. Thanks to Sarah Lewis for the editing and design support.

Recommended Citation: Grisdale, Sean. Filling the Gaps: An Analysis of Eviction Filings in the Greater Toronto Area from 2010-2021. 2025, August; Available from: https://housingresearch.ubc.ca/all-research-projects/fillingthegaps

Table of Contents

Executive Summary

There has been an ongoing debate in housing literature as to the impact of the financialization of housing. Defined as the treatment of renters' homes as 'financial assets' by complex and often international pools of capital, financialization has been difficult to pin-point and define. However, a growing body of research studying eviction filings is finding evidence of patterns unique to financialized actors. This report builds on this research, providing further evidence that financialization is undermining tenants' housing security. Through a review of over 385,000 eviction filings filed in the Greater Toronto Area (GTA) between 2010 and 2021, the report takes a deep dive into the data, disaggregating it by geography, housing type, and landlord type. The analysis also reveals distinct patterns of financialization between urban and suburban areas of the GTA, which together undermine renters' housing security across the region.

Formal eviction filings and landlord tenant hearings decreased substantially following the start of the first COVID-19 lockdowns and Ontario's first eviction moratorium (starting in the summer of 2020); however, they were not completely stopped. **Financialized landlords had the highest rates of eviction filings both historically and during the pandemic**. Meanwhile, an increasing proportion of the GTA's primary rental stock (i.e., purpose-built rentals) has come under financialized ownership over the last 12 years, and ownership of financialized units has also been concentrating. Two companies, Starlight Investments and CAPREIT have together increased their total share of units, from owning a combined 35% of the region's estimated financialized stock to owning 46% of that stock in 2021. **Racialized and Black neighbourhoods experienced the highest rates of eviction filings during the pandemic**, continuing a historical pattern that has persistently been documented for the last decade. Tenants with financialized landlords in majority-Black neighbourhoods were three times more likely to experience an eviction filing than the average renter in the City of Toronto.

No-fault eviction filings (e.g., filings for reasons other than non-payment of rent) have steadily increased as a proportion of total filings in the GTA, from under 10% in 2010 to just under 25% in 2021. **Much of the total share of no-fault filings during the pandemic were made by investor landlords owning rented condos and other secondary rental stock**. No-fault filings in secondary stock accounted for approximately 70% of total filings in 2021, with suburban areas of the GTA especially impacted. **Increases in no-fault eviction filings in secondary stock between 2018-19 and 2020-21 correlate strongly with increases in house prices between the start of 2020 and the end of 2021**. This suggests that **tenants in secondary stock are uniquely vulnerable to increases in house prices** compared to tenants in other forms of rental housing because owners are more incentivized to sell those units for a profit.

While financialized landlords did respond to eviction moratoria with an overall decrease in filings, they continued to have the highest rates of eviction filings. Most noteworthy, these **filings were disproportionately found in urban primary rental markets with a concentration of low-income and racialized households**. **In suburban areas, investor landlords used no-fault evictions to undermine housing security and take advantage of increases in housing prices.** Taken together, these findings show a pattern where the cumulative effects of financialization are undermining tenants' housing security, and exacerbating inequalities leading to a further divide between renters and owners in both urban and suburban markets.

Introduction

At the outset of the COVID-19 Pandemic, the link between housing security and public health rocketed to the centre of public focus. As social distancing was necessary to reduce community spread of the virus, it became clear that safe and secure housing for all would be foundational to achieving this end. Yet social distancing measures like lockdowns also imposed financial hardships on many households, disrupting supply chains and limiting many peoples' capacity to work and pay their rent or their mortgage. In light of this, governments across the country (and around the world) enacted a range of income and housing supports designed to keep people housed during this unprecedented emergency. These included policies meant to bolster income, prevent evictions, and expand shelter space. In Ontario, one of the most prominent of these policies, and the subject of this report, were moratoria banning landlords from evicting their tenants.

In Ontario an eviction has to be filed with the Ontario Landlord Tenant Board (LTB) prior to the tenant being notified. This creates a record that can be used to study eviction practices. In the two years following the start of the pandemic, the Province of Ontario implemented three evictions moratoria with varying degrees of stringency and lengths. Drawing on LTB data from all filings in Ontario between January 2017 and January 2022, Brown et al. (2023) found that while the first moratorium (from March to September 2020) was effective in reducing eviction filings for non-payment of rent, subsequent moratoria were not effective, with rates actually climbing following the end of the last moratorium. Moreover, they found that rates of no-fault filings increased at the start of the first moratorium and throughout the latter moratoria. This report expands on these findings by assessing the outcomes of these moratoria by analyzing evictions filing pattern changes with a focus on the GTA[1] between 2010-2021.

Drawing on 12 years of eviction filing data, this report offers a deep analysis of patterns in formal eviction filings during the pandemic, disaggregated by geography, housing type, landlord type, and neighbourhood characteristics. While recognizing that formal eviction filings represent only a partial window into the full extent of evictions, this analysis sheds light on the pressures faced by tenants across the region at a level of detail not available using evictions data from other provinces. The GTA region is home to approximately 18.1% of Canada's population and 16.9% of the country's renter households. This report offers a uniquely comprehensive lens into both the behaviour of landlords and the effectiveness of novel government policies amidst an unprecedented housing and health emergency across the entirety of Canada's largest urban system.

To assess the impact of moratoria on the behaviour of landlords across the Greater Toronto Region, this report links a wide range of data to look at:

- The effect of pandemic policies on eviction filing trends and regional differences in eviction filing trends
- Variations by landlord type and neighbourhood characteristics and the disproportionate impact of financialized landlords on racialized neighbourhoods

1 The GTA encompasses four surrounding regional municipalities: Durham, Halton, Peel and York. Together they include 24 municipalities and a population of 6,712,341 as of 2021. When Hamilton and Niagara regions are included, this urban system, also known as the Greater Golden Horseshoe (GGH), represents Canada's largest contiguous metropolitan area.

Studying Evictions in Canada

Eviction Types

Evictions are a critical issue in the housing landscape, with two primary types of evictions—non-payment of rent and no-fault —shaping tenant experiences across Canada. An eviction filing for **non-payment of rent** can be triggered when a tenant fails to pay their rent on time or in full on the agreed upon date (captured by L1 filings to the LTB).

Non-payment of Rent Eviction Filing

Eviction filing triggered when a tenant fails to pay their rent on time or in full on the agreed upon date.

No-fault eviction filings are driven by landlord-factors that include 'own-use', sale of property, or renovation (captured by L2 filing to the LTB). These eviction types align with Zell and McCullough's (2023) framework, which differentiates between 'tenant factors'—such as non-payment of rent or lease violations—and 'landlord factors,' which include evictions driven by the landlord's financial or strategic decisions. Research has shown that tenant-factor evictions are more likely to follow formal legal channels, while landlord-factor evictions often bypass official processes, leading to informal and sometimes coercive displacement (Wachsmuth et al., 2023). Data from the 2021 Canadian Housing Survey underscores the prevalence of no-fault evictions, with 64.7% of evictions in Canada reported as being due to landlord-driven factors (Jones & Xuereb, 2023). Landlord factors' evictions are far less likely to occur through formal channels like the LTB, and can often include tactics that are coercive, harassing, threatening, or even dangerous for the tenant[2] (Wachsmuth, 2023). This report examines the patterns and drivers of both eviction types, exploring the roles played by different landlord categories in shaping eviction trends.

No-fault Eviction Filing

Eviction filing driven by landlord-factors including 'own-use', sale of property, or renovation.

2 Brown et al. (2023) note that no-fault filings sometimes serve as a bad faith alternative to non-payment of rent applications in the event that those applications are no longer an available avenue for serving an eviction (like during a moratorium).

Rental Housing Stock and Landlord Types

Existing research has shown that different eviction justifications are used by different types of landlords. Broadly speaking there are four categories of landlords; 1. financialized landlords, 2. investor landlords 3. legacy owners, and 4. non-profits. At its broadest, financialization describes “the increasing dominance of financial actors, markets, practices, measurements, and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states, and households” (Aalbers, 2016, p. 3). The acquisition of purpose-built rental housing by financialized actors has produced what August calls ‘financialized landlords’. Financialized landlords manage disparate, complex, and often international pools of capital and treat their renters’ homes as “financial assets” (August, 2020). They also possess a greater capacity and desire for realizing a return on investment than many of the legacy owners that previously dominated ownership of multi-family apartments (August and Walks, 2018). Financialized landlords include: asset management corporations, institutional investors (including pension and insurance funds), private equity firms, and real estate investment trusts (REITs) (August, 2020).

Financialized Landlords

Landlords who possesses a greater capacity and desire for realizing a return on investment on their rental properties. Examples include asset management corporations, institutional investors (including pension and insurance funds), private equity firms, and real estate investment trusts (REITs).

There is growing evidence that a second group of landlords are also financialized; investor landlords. According to Statistics Canada, “an investor [landlord] is defined as an owner who owns at least one residential property that is not used as their primary place of residence”. Investor landlords are therefore private households that have bought a unit with the goal of making a profit on their ‘investment’ either through rents or sale of the property (i.e., speculation). In housing literature, investor landlords have been called many different names including private landlords (Aalbers and Hochstenbach 2023), ‘amateur’, ‘mom and pop’, or ‘buy-to-let’ landlords.

Investor Landlords

Owners who own at least one residential property that is not used as their primary place of residence. Investor landlords are therefore private households that have bought a unit with the goal of making a profit on their 'investment' either through rents or sale of the property (i.e., speculation)

There are also non-financialized owners including legacy owners and non-profits that are active in the rental market. What distinguishes financialized landlords from non-financialized landlords is that financialized landlords are structured to take on more extreme strategies to extract value from their properties. While legacy, non-financialized landlords also treat their buildings as investments, the fact that they do not have external shareholders means they are less likely to try to maximize their profits through evicting tenants for the purposes of renovating their buildings to attract higher income tenants (August and St-Hilaire, 2025). In contrast, they are more likely to keep their rents lower while pursuing strategies of disinvestment in their buildings. **Legacy owners** consist of households that have owned one or more purpose-built rental buildings for a longer period of time. Buildings owned by legacy owners often include the most affordable rental stock, though these are often aging buildings that have not been properly maintained.

Legacy Owners

Households that have owned one or more purpose-built rental buildings for a longer period of time.

Finally, the **non-profit housing** sector includes public entities, such as housing owned and operated by government, non-profit providers, land trusts, and co-ops. Sometimes referred to as non-market housing or community housing, the non-profit housing sector often focuses on the housing needs of households that are not able to afford market rents. Given the limited income of households living in non-market housing there is often a need for government assistance to cover operating and maintenance costs.

Non-Profit Housing

Public entities, such as housing owned and operated by government, non-profit providers, land trusts, and co-ops, focused on the housing needs of households that are not able to afford market rents.

Financialization of the Primary Rental Market

The **primary rental market,** as defined by CMHC, includes all market rental units in privately built structures with at least three units. The primary rental market, also referred to as purpose-built rental housing or multi-family housing[3], has transitioned from being primarily owned by legacy owners to financialized landlords. Lewis estimates that 120,000 multi-family apartment units were purchased by financialized firms between 1995 and November 2021 in the City of Toronto, accounting for over half (55%) of all multi-family purchases (August, 2022; Lewis, 2022). What is unique to the ownership strategy of asset management firms are the short-term horizon in which the typical private investment group is expected to realize these gains. Often, the project of increasing rents in a building is less about increasing future flows of rent for the firm itself and more about increasing the market value of the asset (by increasing rents in the building) ahead of flipping it (Christophers, 2023). However, not every financialized landlord follows this kind of short-term strategy, with larger landlords like Starlight Investments and CAPREIT generally committing to a longer investment horizon (August and St-Hilaire, 2025). In light of these changing conditions, there is a growing body of housing research investigating the impacts of financialized ownership on evictions and renter security, not only in multi-family (purpose-built) rental housing (Teresa, 2015; Fields, 2015; 2017; Fields and Uffer, 2016; Farha, 2017; August and Walks, 2018; 2021; Zigman and August, 2021; Wachsmuth et al., 2023). A growing segment of this literature is also investigating the uneven impacts of housing financialization on racialized renters, with research in Toronto finding a higher incidence of eviction rates in Black and racialized communities (Leon and Iveniuk, 2020; Crosby, 2020; Fields and Raymond, 2021; Lewis, 2022; Lewis and Panou, 2025).

Primary Rental Market

All market rental units in privately built structures with at least three units. The primary rental market is referred to as purpose-built rental housing or multi-family housing.

There is also growing evidence that financialized landlords are driving up rents in multi-family housing. Research from Montreal was able to show that tenants in neighborhoods with a higher proportion of financialized rental housing experienced higher levels of financial stress related to shelter costs (defined as having to pay 30% or more of their income on rent) (St-Hilaire et al., 2024; August and St-Hilaire, 2025). Furthermore, in the GTA, financialized landlords owned approximately 84% of the units impacted by above guideline increases (AGIs) (Zigman and August, 2021). While not necessarily a direct form of eviction, AGIs exert displacement pressure on renters by allowing landlords to pass costs for building upkeep and renovation onto their tenants. In this way, they also serve as a legislated loophole in the province's rent control framework. Furthermore, a single AGI application can be applied to all of a building's units, and even across units in multiple buildings, allowing landlords to increase the shelter costs of many tenants at once without the administrative hurdles of filing individual applications for each tenant. Normal evictions filings, in contrast, must be completed for each tenant household. All of these studies how that financialized landlords are most likely to take full advantage of AGI legislation further disadvantaging the tenants in living in their buildings.

3 Multi-family housing is a term more broadly used for housing with multiple units in it, whereas purpose-built rental housing is more narrowly defined as apartment stock specifically built to rent.

Financialization of the Secondary Rental Market

The **secondary rental market** includes rental dwellings that were not originally purpose-built for the rental market (Bourassa-Ochoa et al., 2024). This includes condominiums, single-family and duplex homes, secondary suites, and other miscellaneous forms of rental housing that are under-researched in evictions literature. While the primary rental market has seen a shift in ownership from legacy landlords to financialized landlords, investor landlords have driven the financialization of housing in the secondary rental market. This shift has been facilitated by policy changes that make it easier for investor landlords to invest in the speculative market. In cities like Toronto and Vancouver, the arc of housing policy for the last four decades has been defined by the condominium and “condo-ism”, via a development regime promoting individual homeownership, the expansion of access to mortgage debt, the market-led intensification of development within the inner city, and the retreat of upper levels of government from the domain of rental housing policy and development (Rosen and Walks, 2015). More recently, this practice of expanding mortgage debt and housing price inflation has also seen a growing number of small-time investors assembling small portfolios of single-family and condominium rentals, often referred to as secondary rental stock (Walks and Clifford, 2015; Altstedter, 2021; Withers, 2024). As a consequence, Canada has experienced growing inequalities in access to homeownership and wealth, spatially and demographically, as persistent house price inflation has led to the massive expansion of mortgage debt among newer entrants to the housing market and rising rent burdens relative to wages for those unable to come up with a down payment (Walks, 2016; Walks, 2021). While these broader trends have been demonstrated across the developed world, mortgage policies mobilized by the Canadian Federal Government to prevent a housing correction during the 2008 financial crisis have since driven inflation in housing prices (and housing stresses) with prices soaring during the pandemic (Walks, 2014). These pressures have also been regional and pushed many renters into the GTA’s suburbs [4] (Keil and Wu, 2022). At the same time, rented condominiums are now the region’s predominant form of ‘new-build’ rental housing (Grisdale and Walks, 2022), housing the fastest growing population of renters in the GTA’s suburbs.

> ***Secondary Rental Market***
>
> *Rental dwellings that were not originally purpose-built for the rental market, such as condominiums, single-family and duplex homes, secondary suites, and other miscellaneous forms of rental housing.*

The restructuring in the predominant forms of ownership and tenure within the GTA’s rental market necessitates greater attention to significant drivers of displacement pressure in the GTA. Following Aalbers and Hochstenbach (2023), this report considers the financialization of primary and secondary rental markets as processes with implications for housing security and access to housing across all housing types. The evidence is clear—tenants in all types of housing are impacted: both those living in the primary rental market which is increasingly owned by large, financialized landlords, as well as tenants occupying secondary rental housing owned by investor landlords. Given the increasing financialization of both the primary and secondary rental housing markets, this report also investigates how shifting ownership structures are influencing eviction rates and overall housing security.

4 Durham, Halton, Peel and York are referred to as the GTA suburbs in the remainder of this report

Neighbourhood Characteristics

A growing segment of the literature on financialization is investigating the uneven impacts on racialized renters, with research in Toronto finding a higher incidence of evictions in Black and racialized communities (Leon and Iveniuk, 2020; Crosby, 2020; Fields and Raymond, 2021; Lewis, 2022; Lewis and Panou, 2025). Wachsmuth et al. (2023) also found that racialized tenants were four times as likely to report eviction on the basis of landlord retaliation or animus. The same report found that tenant households with children were twice as likely to experience an own-use eviction, due to their greater likelihood of living in secondary rental stock including secondary suites (Wachsmuth, 2023). A recent national study that looked at landlord responses to rental applications also found that there was wide-spread discrimination, with much lower response rates to inquiries from households that were perceived as racialized compared to those perceived as a white man (Earle, 2024). Response rates were even lower for racialized households with children (Earle, 2024).

Population data has also uncovered higher eviction rates in neighbourhoods with a greater proportion of racialized renters. Often in the Canadian context, research relies on exploring trends in eviction filings and neighbourhood characteristics based on census level data at the smallest level of geography (i.e., dissemination block). For example, in an analysis of eviction filings in Ottawa, Ontario, Crosby (2024) found that 73% of eviction filings were from neighbourhoods where more than 26% of the population were racialized. Furthermore, although Black households make up just 8% of Ottawa's population, 61% of evictions came from neighbourhoods with a greater concentration of Black households (i.e., more than 8%). Similar trends have been found in the US where researchers have been able to use predictive models to estimate the probability of a household being racialized based on their location and name (T. Thomas, 2018; T. A. Thomas, 2017). In his analysis of eviction filings in King County, Washington, Tim Thomas found that Black-female headed households had 4.42-to-5.44 times higher eviction rates compared to white women and men (T. A. Thomas, 2017). Together, this research points to racialized households often facing a greater burden when it comes to evictions.

Provincial Emergency Powers and Evictions Moratoria

The pandemic rental market was significantly impacted by evictions moratoria enacted by the Province of Ontario over 2020 and 2021, as Toronto also experienced one of the longest periods of lockdown in the world (BBC News, 2021).

In total, Ontario enacted three evictions moratoria, corresponding to three different emergency orders, though these moratoria were not equal in measure or length (See Table 1). On March 17th, 2020, the Government of Ontario announced the first of these declarations of emergency under s. 7.0.1 (1) of the Emergency Management and Civil Protection Act, with the LTB suspending eviction applications starting March 19th (Brown et al., 2023). The Act was also amended on April 4, 2020, to add a restriction on short-term rentals (like Airbnb) from housing anyone not primarily in need of housing. This restriction excluded hotels, motels, and student housing. It was lifted on June 5, 2020. Finally, from April 9, 2020, to June 1, 2020, the Act also prohibited recreational camping on public lands.

Table 1: Timeline of Ontario's Three Eviction Moratoria

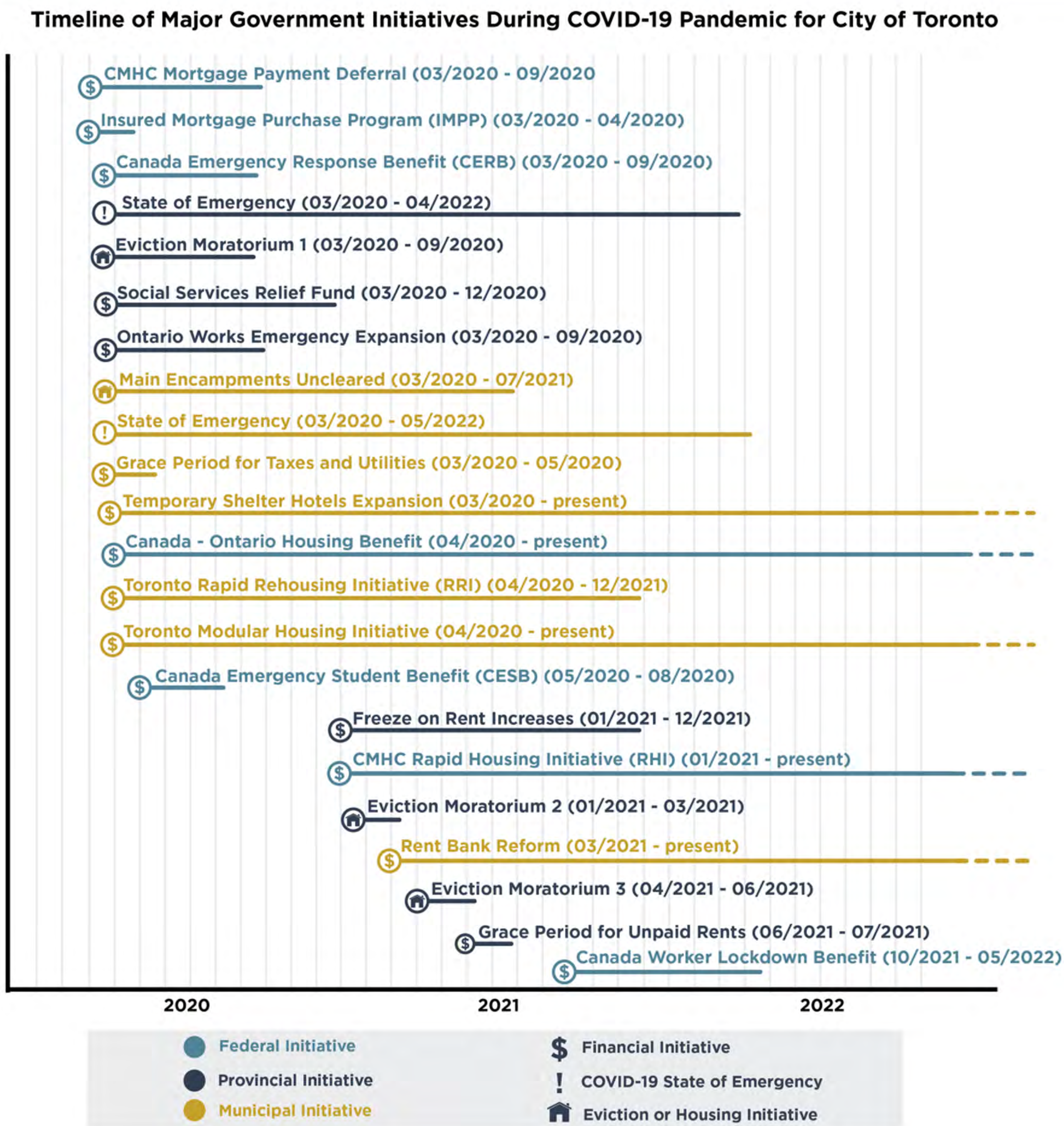
Moratorium	Start	End	Length (Days)	Restricted Actions
1	March 19, 2020	September 14, 2020	179	eviction applications (filings), hearings and orders sheriff enforcement of eviction orders
2	January 14, 2021	March 8, 2021	53	sheriff enforcement of eviction orders
3	April 8, 2021	June 2, 2021	55	sheriff enforcement of eviction orders

The first of these moratoria corresponded with the start of the first lockdown on March 17, 2020, and lasted through until the end of July 2020, before Ontario began to gradually resume service at the LTB prior to fully lifting the ban on September 14th of 2020 (Chiu, 2020). This moratorium banned eviction applications, hearings and orders, and limited sheriff enforcement of existing evictions to certain cases characterized by serious and ongoing health or safety issues or illegal acts carried out by the tenant in the unit.

Two subsequent moratoria, from January 12, 2021 to March 8, 2021 (Delaire, 2021) and from April 8, 2021 to June 2, 2021, were less stringent. These moratoria only banned sheriff enforcement of eviction orders, allowing the LTB to continue to receive eviction filings, and to make decisions on existing cases. In November of 2020, the government also committed to freezing rent increases for the majority of units (Government of Ontario, 2020b). This was in place until December of 2021. Since then, the government has allowed rent increases in rent-controlled leases of up to 1.2% in 2022 and up to 2.5% in 20235.

Figure 1 summarizes the various income and housing initiatives implemented by different levels of government through the 2020-22 period. Note that eviction moratoria were not in place for the majority of the pandemic emergency.

Figure 1: Timeline of COVID-19 Income and Housing Support Policies by Level of Government in the City of Toronto, 2020-2022. Data collected by author. Designed by Morika DeAngelis.



This report expands on existing research that has found higher eviction filing rates in racialized neighbourhoods (Crosby, 2024) to also explore the role of different types of landlords (i.e., financialized vs. non-financialized landlords) and rental housing stock (i.e., primary vs. secondary stock) within the broader context of Ontario's moratoriums on evictions during the COVID-19 pandemic.

Data and Methodology

Building an Evictions Database: The Toronto Case Study and Context

This report examines the impacts of COVID-19 and emergency measures on eviction rates and displacement pressure in the GTA, using 12 years of formal eviction filings[6] from Ontario's Landlord and Tenant Board (LTB)[7]. The LTB oversees and resolves landlord-tenant disputes under the *Residential Tenancies Act, 2006*. Data shared by the LTB includes 385,707 eviction filings[8] from 2010 to 2021.

This report focuses on non-payment of rent and 'no-fault' evictions. Eviction filings for non-payment of rent are captured by filing for non-payment of rents, while L2 filings are used as a proxy for landlord-driven factors like "own-use" or renovations[9]. 74.3% of filings within the dataset were some combination of filing types including an L1 form for non-payment of rent.

Data Cleaning and Geocoding

As received, LTB data contained many spelling errors, while many records omitted names of the filing landlords. Case types within the dataset were broken down by type of application form. To address these issues, the raw data was cleaned and cross-referenced to ensure addresses and postal codes were accurate. Each filing was then assigned a geography informed by postal code conversion files and geocoding to longitude and latitude coordinates. Addresses and postal codes were then cross-referenced to address any spelling mistakes in the data. After geocoding, all addresses found to be inconsistent with the original data, or that did not geocode properly, were subjected to cross-referencing and manual checks to assign a proper address and location. Addresses were then standardized to establish consistency.

Another source of error in the dataset related to landlord names attached to filings. Many filings did not include a name for the organization (landlord) filing the eviction, while in many cases the rental management company was used rather than the actual owner of the building. In order to attach a code for ownership to every filing, addresses were manually coded drawing on Teranet's Geowarehouse land title service and a database of multi-family apartment transactions between 2000-2021 purchased from the real estate data company Altus Group. Condominiums were identified through comparison with a comprehensive list of condominium addresses from various realtor service websites (including Condos.ca and Strata.ca), while social and non-profit housing addresses were identified using publicly available portfolio lists.

6 Data sourced from Ontario's LTB through freedom of access to information (FOI) legislation.
7 The LTB is an adjudicative tribunal under the responsibility of the Ministry of the Attorney General of Ontario via Tribunals Ontario.
8 Variables shared by the LTB included type of decision made (also known as disposition), filing date, disposition date, address, postal code, organization or landlord filing the eviction, case number, case type
9 This classification has limitations as L2 filings also includes eviction filings for reasons of nuisance, violence, and illegal activity in the unit, reasons which could be classified as 'tenant-factors'.

Ownership and Housing Stock Classification

Owners were classified first by their type of ownership and second by their type of rental housing stock (Table 2). Type of ownership was broken into four types: financialized landlords, legacy owners, investor landlords and non-profits. Addresses were further broken into four housing types: purpose-built rental (PBR), condominium[10], house, and non-profit unit. There is some overlap between categories of ownership types and categories of tenure types which is addressed below.

To address changes in ownership over time, each address was coded according to a custom key, documenting changed ownership over time before attaching ownership to each filing based on the date of filing. This ownership coding was done for every address which: a) had an ownership name in the LTB data that could be cross-referenced and confirmed with the Teranet Geowarehouse land title registry[11], b) was represented in the Altus database of multi-family apartment building transactions between 2000 and 2021, or c) had more than 10 eviction filings (n= 15,382 addresses out of 59,041 distinct addresses) in the dataset over the 12-year period. Together, these 15,382 coded addresses cover owners responsible for 80.7% of all eviction filings in the dataset between 2010 and 2021.

Following the above procedure, more than 40,000 addresses remained uncoded for ownership due to limitations in the time and labour required to manually check each address with the land registry. To get around this, these remaining addresses were coded for building type instead (e.g., secondary stock, condo, PBR) by cross referencing to the CanMap Address Points database, which indicates addresses that are in a multi-unit building (3 or more units). This way, secondary stock could be identified without knowing specific owner names (See Appendix A for further details).

Coding Primary Rental Stock

Units in the primary rental market (made up of privately initiated PBRs) are conceptualized as either financialized or non-financialized. Priority in the methodology was given to comprehensively identifying all financialized PBR buildings in the GTA. This is a form of ownership which only substantially took off in Ontario in 1997, with the introduction of vacancy decontrol[12]. As a consequence, they were likely to appear in at least one of the databases used to cross reference ownership, as many of these units would have been bought by new companies or constructed between 2000 and 2021.

This approach simplified the classification of all purpose-built rental housing into two categories: financialized or non-financialized. To calculate filings-per-renter figures,[13] the number of non-financialized units was determined by subtracting the estimated total of financialized rental units at a given spatial scale from the Canada Mortgage and Housing Corporation's (CMHC) estimates of PBR apartment units at the same spatial scale.

10 Attaching individual ownership to condominium units was not possible as most filings list only the address of the building as opposed to the unit number within a building. As such, condominiums, which can contain a mixture of units in owner occupation and renter occupation, are afforded their own category of ownership.

11 Each address owner and date of purchase was confirmed with the land title registry (Teranet's Geowarehouse service).

12 This enabled unlimited rent increases with the turnover of leases (August, 2020).

13 Filings per renter figures for different types of landlords are calculated by dividing the total number of filings by a particular type of landlord within a particular spatial scale by the total number of units that type of landlord owns at that spatial scale.

Coding Secondary Rental Stock

In addition to the primary rental market, this research disaggregated filings according to the segment of the secondary rental market to which they belong. Secondary rental units fall into three main categories of housing that can be disaggregated and assessed with available data from the Census of Canada and the CMHC: condominium rentals; non-profit and subsidized rental housing; and non-condominium, non-subsidized secondary rental stock, which includes a mix of "secondary suites (e.g., basement units, laneway housing), detached homes, semi-detached homes, duplexes, [and] freehold townhomes" (City of Toronto, 2023). It is important to disaggregate these, as public and non-profit housing operators have a drastically different mandate for housing their tenants than private owners (i.e., providing housing is their main goal rather than financial gain).

Due to the scale of this task, secondary rental addresses were only coded for ownership rather than specific owner name. Attaching individual ownership to condominium units was not possible as most filings only list the address of the building as opposed to the unit number within a building. As condominium buildings are a form of multi-family residence characterized by a mix of units that are both owner-occupied and renter-occupied, they are given their own ownership and rental housing type category of "condominium" in the filings methodology.

Units under non-profit ownership are also assigned both their own category of ownership and rental housing type in the methodology filings coding. These were among the easiest to code for ownership because non-profit owners are consistently and properly identified within the original filings data. Public lists of non-profit housing were also easy to source for cross-referencing. Non-profit housing is not classified as part of the primary rental market by CMHC, so all non-profit units are classified as part of the secondary-stock, including those with three or more units in an apartment or row house structure (Lewis, 2016).

Finally, as previously noted, the names of the owners of the non-condo, secondary stock are left unknown. The majority of addresses coded as non-condo, non-subsidized secondary stock were distilled by cross referencing them to the CanMap Address Points database of residential addresses. As noted above, buildings with three or more units were flagged in the database allowing for easy identification of the remaining uncoded PBR stock not initially identified. See the appendix A for further elaboration on estimating rates of eviction filing in the secondary market.

Table 2: Classification of Ownership and Types of Rental Stock for Evictions Database

	Broader Ownership Type	Specific Ownership Type	Main Tenure/ Housing Type
Primary Rental Market (PRM)	Financialized landlords (Financialized)	Asset Management Company	PBR Apartment with 3 or more Units (Apartment or Row House)
		Institutional Investor	
		Insurance Company	
		Pension Fund	
		Private Equity Firm	
		Real Estate Investment Trust (REIT)	
	Legacy Owners (Non-Financialized)	Chain	
		Developer/Builder	
		Family Company	
		Numbered Corporation	
		Property Management Company	
		Realty Corporation	
		Individual Owner	
Secondary Rental Market (SRM)	Investor Landlords (Financialized)	Individual Investor Owner	Condominium (Apartment or Row House)
		Corporate Investor Owner	
		Investor Owner	House (Detached, Semi-Detached, Row), Small Apartment above a store, secondary suites, small apartments with less than three units, "granny flat"
		Corporate Investor Owner	
		Unknown	
	Non-Profit Housing Sector (Sub-Sector of SRM)	University	Secondary Rental Market (Including those with three or more units in an Apartment or Row House structure)
		Social Housing Provider	
		Charity/Non-Profit	
		Land Trust	
		Religious/Ethnic Non-Profit	
		Housing Co-operative	

Measures Used in the Report

To assess the impact of the pandemic on the geography of eviction filings in the GTA and the responsiveness of different tenure types to pandemic-era eviction policies, Part C analyzes changes in 'eviction filings per renter' whererever possible. This variable is meant to control for substantial differences in renter populations between the metropolitan core (City of Toronto) and the GTA's suburban regions, highlighting shifts in eviction pressure, not only between the core and the suburban areas, but between different neighbourhoods across the GTA region. The methodology also examines changes in no-fault eviction filings per renter and as a share of total filings to isolate dynamics related specifically to landlord-driven eviction claims (i.e., *not* non-payment of rent).

Limitations and The Problem of Data

At the time of writing, data on evictions in the 2022-23 period was not yet available from the LTB, limiting this report's ability to assess the extent to which eviction pressures rebounded in the post-pandemic emergency period. However, steep increases in rents across the country (especially in the GTA) more recently suggest that eviction filings have likely rebounded to pre-pandemic trends. Furthermore, there are limitations to using a 'filing-per-renter' ratio when analyzing the geography of evictions by tenure type as it is more difficult to ascertain the mix of rental stock at the neighbourhood level due to a lack of available annual data.

Access to quality data—not only on evictions, but on housing in general—is a serious hurdle while conducting research of this nature, especially in estimating the geography of secondary stock. In fact, the difficulty of doing this research is itself a major finding of this study and others like it (Flynn, 2023).

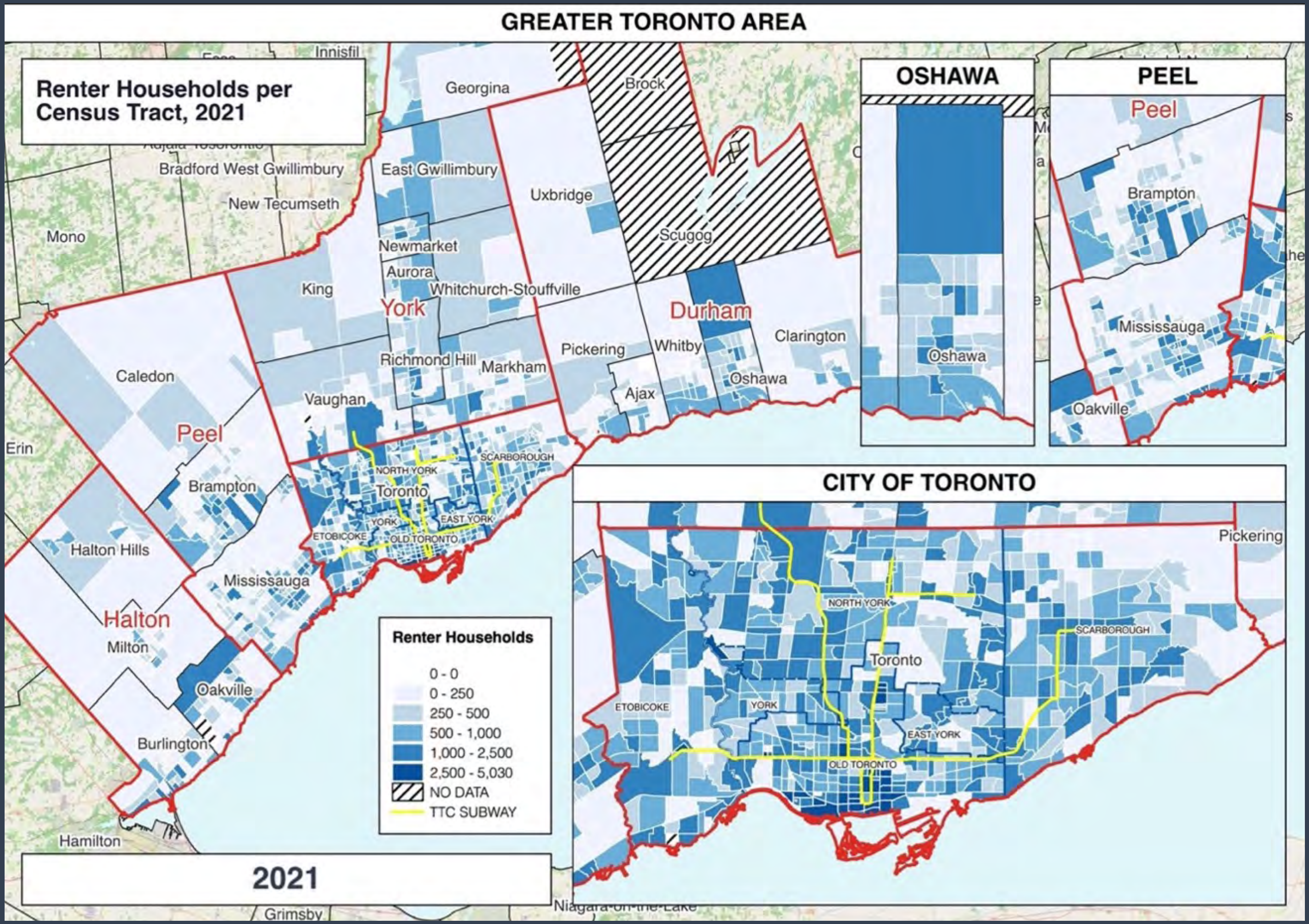
Analysis

Urban and Suburban Rental Market Trends

The GTA includes the City of Toronto (i.e., urban) and the four surrounding regional municipalities of Durham, Halton, Peel, and York (i.e., suburban). Throughout the report, these four regional municipalities are assessed together as the GTA Suburbs (see Figure 2).

Figure 2: Map of Renter Households per Census Tract in the Greater Toronto Area (GTA).

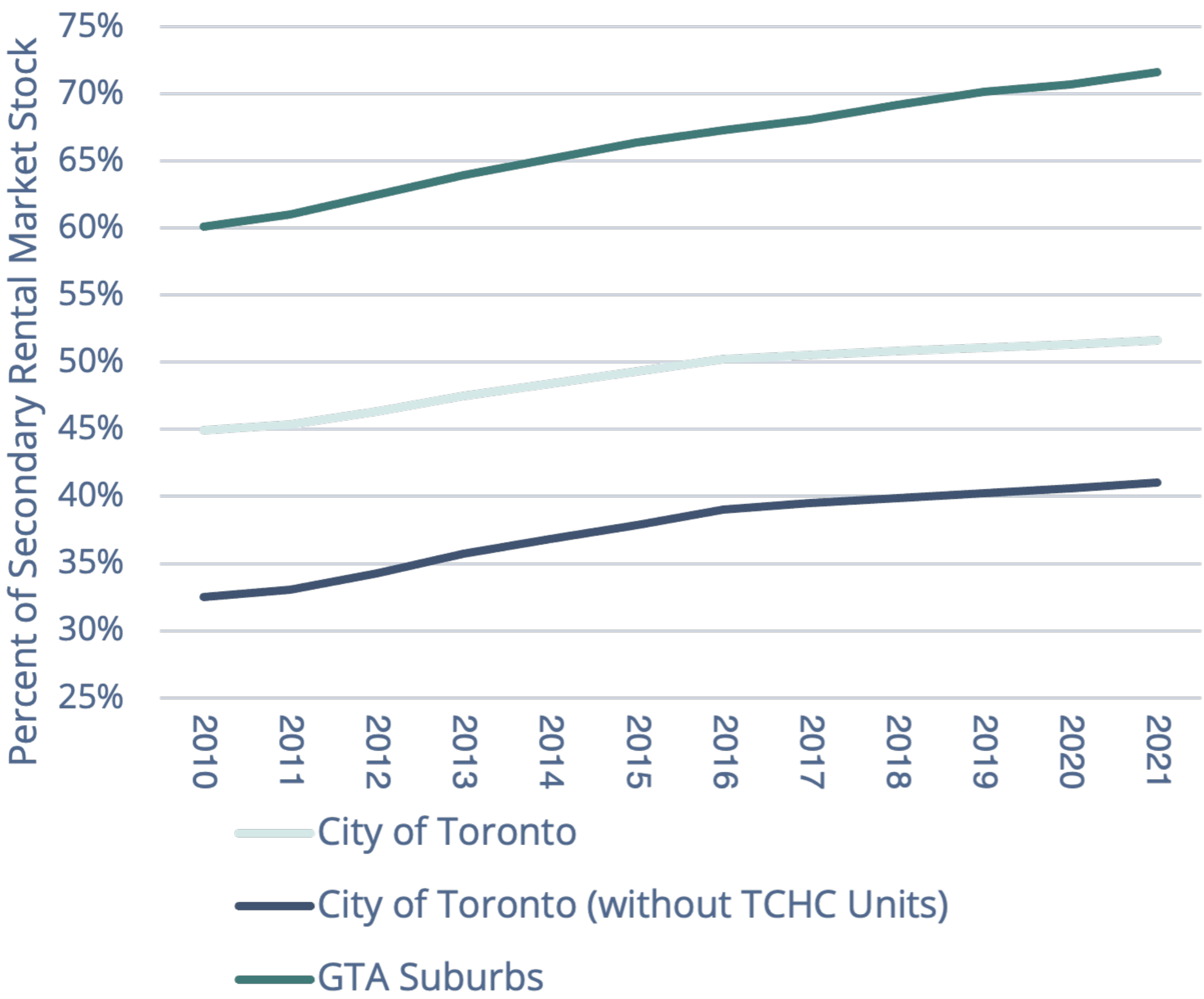
The GTA includes the City of Toronto and the four surrounding regional municipalities of Durham, Halton, Peel, and York. Throughout the report, these four regional municipalities are assessed together as the GTA Suburbs. Source: Census of Canada, 2021.



The rental market in the GTA has been restructured primarily through two main trends. First, new rental housing has been added primarily in the form of investor-purchased, new-build condominiums, townhouses, and single-detached homes (see Figure 3). As such, private, secondary-market rental housing (particularly in the form of condos) has been growing as a proportion of total rental housing in both the City of Toronto and the GTA's suburban municipalities (see Figure 4). Between 2010 and 2021, the proportion of secondary-market rental housing in the GTA's suburbs increased from 60% to 72%, while in the City of Toronto, this increased from 45% to 52%[14].

Figure 3: Percent of Total Rental Stock in the City of Toronto and the GTA Suburbs that is in the Secondary Rental Market.

Sources: CMHC (2010-2021) and Census of Canada (2006, 2011 (NHS), 2016, 2021).[15]

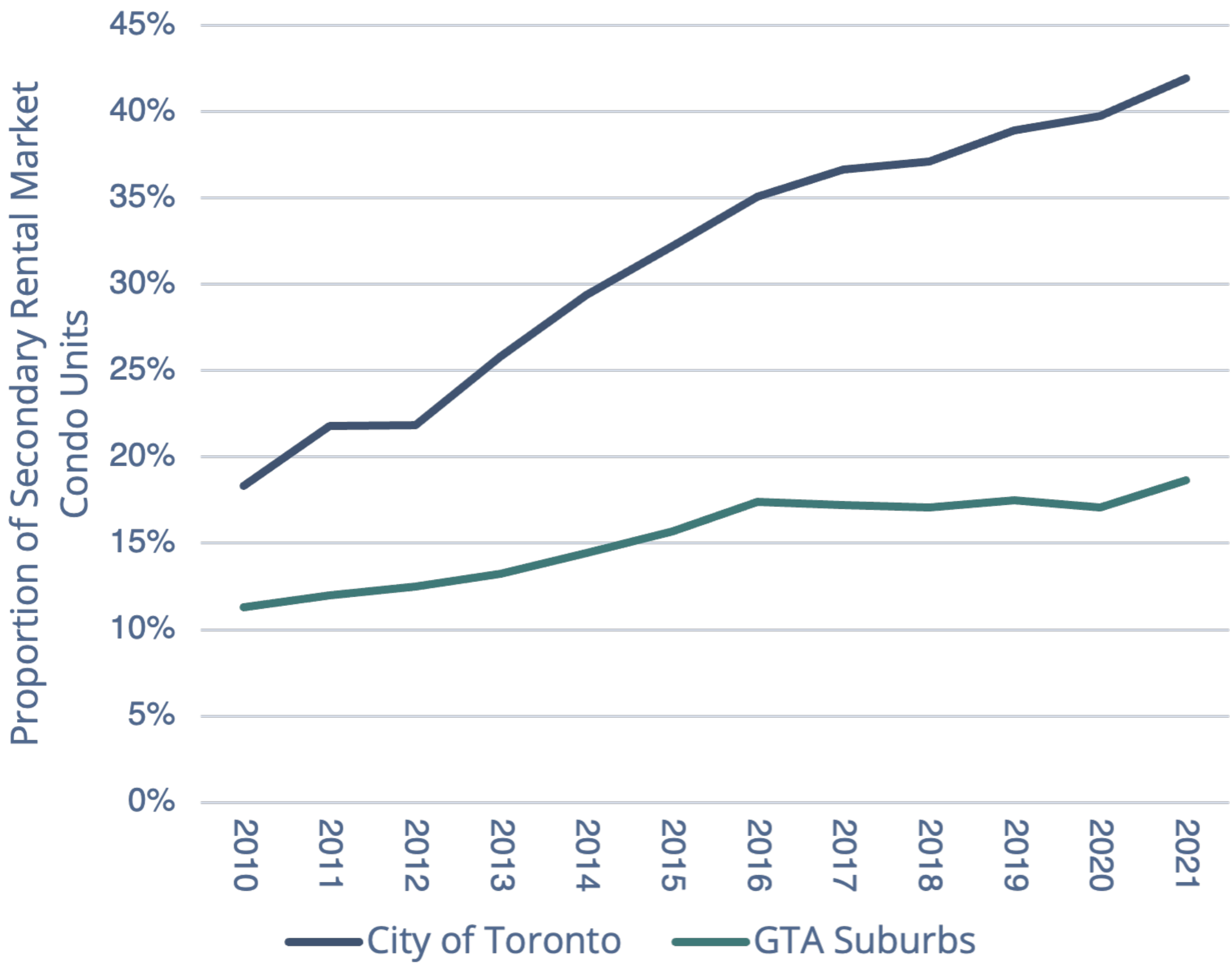


14 Note that the CMHC's definition of Secondary Rental Stock includes social and affordable housing. New construction of social housing has been very limited in the past decade, so this increase can be understood as primarily via the addition of new private, investor-owned units. If units run by the TCHC are factored out of the secondary rental market totals for the City of Toronto, though these are by no means the only units in social and affordable housing in the city, then the percentage in privately-owned secondary stock in the City of Toronto increased from 32% to 41% between 2010 and 2021.

15 Note: The CMHC's secondary rental market category includes units in social and affordable housing. To provide a better estimate of the private, investor-owned secondary rental market in the City of Toronto, one line excludes units in Toronto Community Housing Corporation (TCHC) housing (though this does not cover all social housing in the city).

Figure 4: The Proportion of Secondary Rental Market Stock in the form of Rented Condominiums in the City of Toronto and the GTA Suburbs between 2010 and 2021.

Source: CMHC Condo Rental Survey and Rental Market Surveys (2010-2021).



Secondly, while limited PBR housing has been built in the GTA for decades, the existing stock is increasingly owned by financialized landlords (see Figure 5). In the City of Toronto, the estimated proportion of PBRs privately-owned by financialized firms increased from 14% to 24% between 2010 and 2021, while in the suburbs, this proportion increased from 24% to 31%. It should be noted that this suburban figure is skewed by Peel Region (the home of Brampton and Mississauga) which has a disproportionate share of PBR housing owned by financialized firms (experiencing an increase financialization of their PBR stock from 31% in 2010 to 40% in 2021). Today, the private PBR market makes up less than 50% of the total rental stock in every region of the GTA, with the City of Toronto seeing a much greater share of rental housing in this form relative to the GTA's suburbs, where the secondary rental market dominates (see Figure 6).

Figure 5: Estimated Proportion of Purpose-Built Rental Market Units under Financialized Ownership in the GTA, 2010-2021.

Sources: CMHC Rental Market Survey and Data Custom Tabulated by Author.

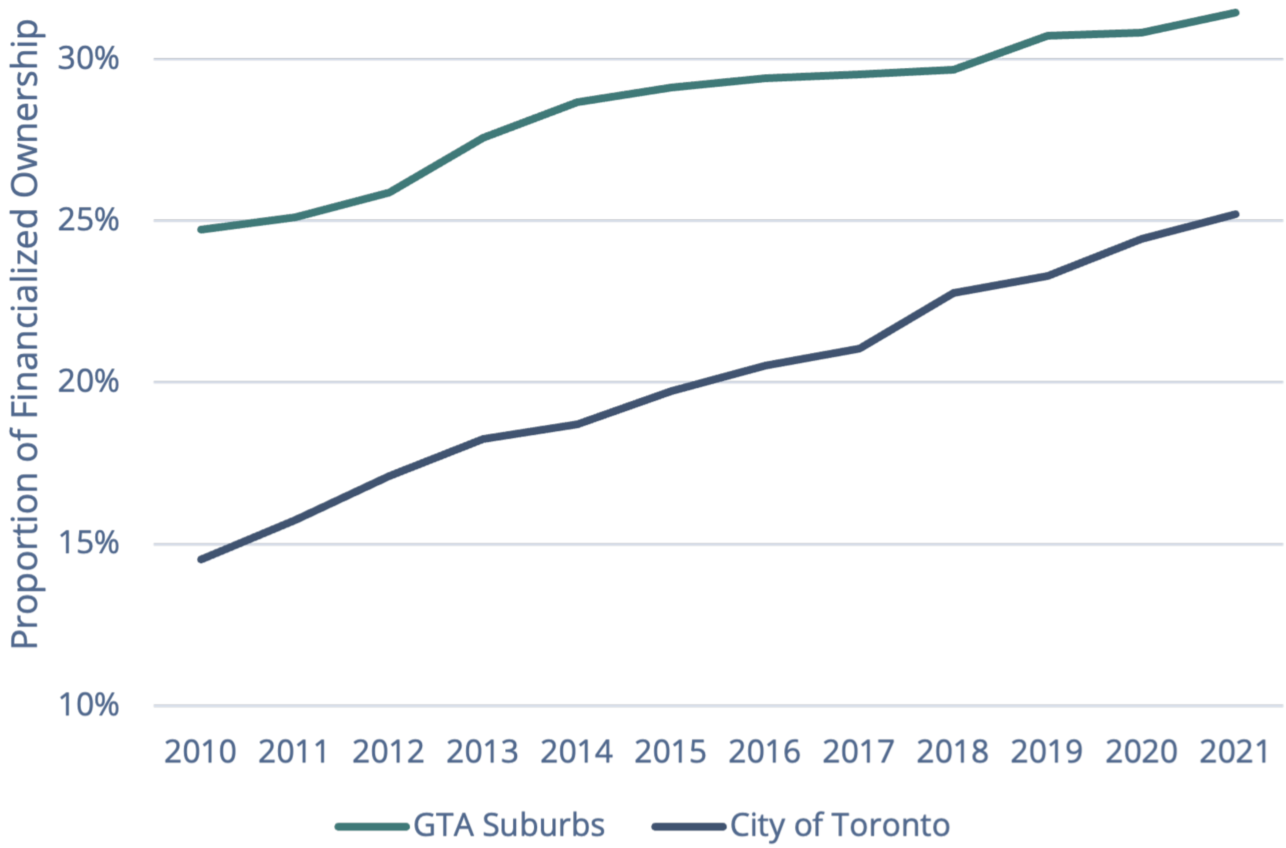
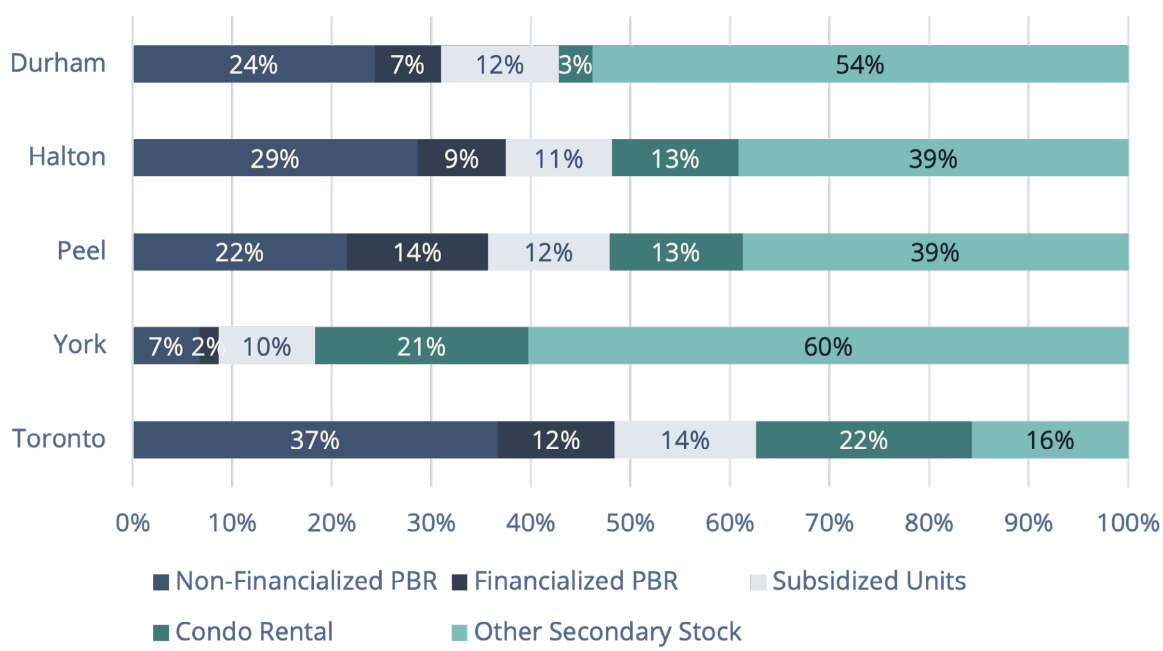


Figure 6: Breakdown of Rental Housing Mix by Regional Municipality in the GTA in 2021.

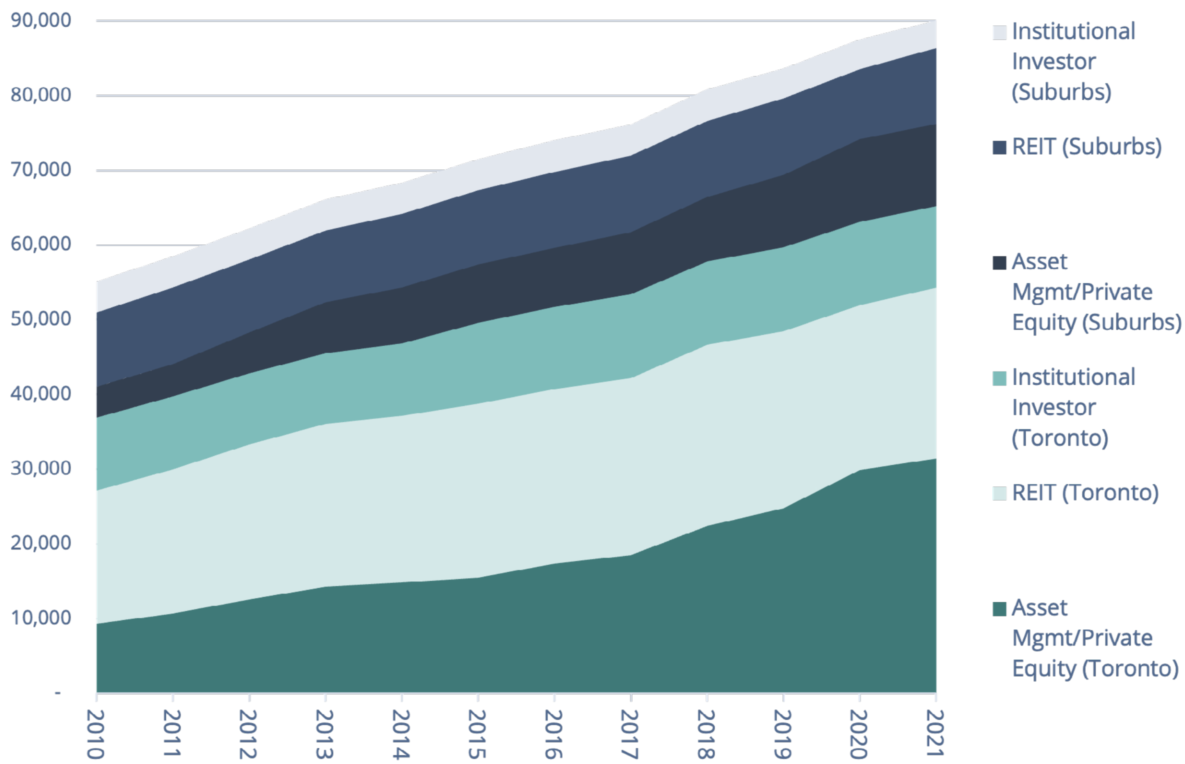
Sources: Census of Canada (2021), CMHC (2021), Custom Figures Tabulated by Author.



Across the GTA, the dominant form of financialized ownership has also changed (see Figure 7). Private equity and asset management firms have surpassed REITs as the dominant financialized landlord in both the City of Toronto and the Suburbs. In 2010, REITs accounted for 51% (27,869 units) of financialized units in the GTA, but by 2021, they only accounted for 37% (33,078 units)—a net increase despite their market share decrease. In contrast, private equity and asset management companies accounted for approximately 24% of estimated financialized units in the GTA (13,417 units) in 2010, and 47% in 2021 (42,408 units), seeing the total portfolio in this type of ownership more than tripling in absolute terms.

In both private equity and REIT-owned apartments, the two largest companies with GTA portfolios dominate the ownership of units, meaning financialization of PBR housing has also been accompanied by a concentration of ownership. Over the last 12 years, private equity has usurped the REIT as the predominant ownership vehicle for financialized units, and this has largely been driven by the rapid ascent of one asset management company: Starlight Investments. This research estimates[16] that in 2010, the largest REIT, CAPREIT, owned 29% of the GTA's financialized stock (with 16,047 units) while the largest asset management company, Starlight Investments, owned 7% (with only 3,825 units)[17]. By 2021, CAPREIT's share had declined to 21% of the region's total, even though it acquired 2,531 units, while Starlight had acquired 19,038 units, increasing its market share of financialized housing to 25%. The two companies increased their total share, from owning a combined 35% of the region's estimated financialized stock in 2010 to owning 46% of that stock in 2021.

Figure 7: Estimated Breakdown of Ownership Types of Financialized Private Market Units within the GTA, 2010-2021. Source: Data custom tabulated by the author.



16 My estimates are calculated based on my methodology described above, which derives its method of categorization from August (2020), excluding family-owned companies and private chains that do not solely manage third party investor capital. However, some scholars do include these firms in their estimates, on the basis that they do manage third party capital in addition to their own (See: Lewis et al., Forthcoming).

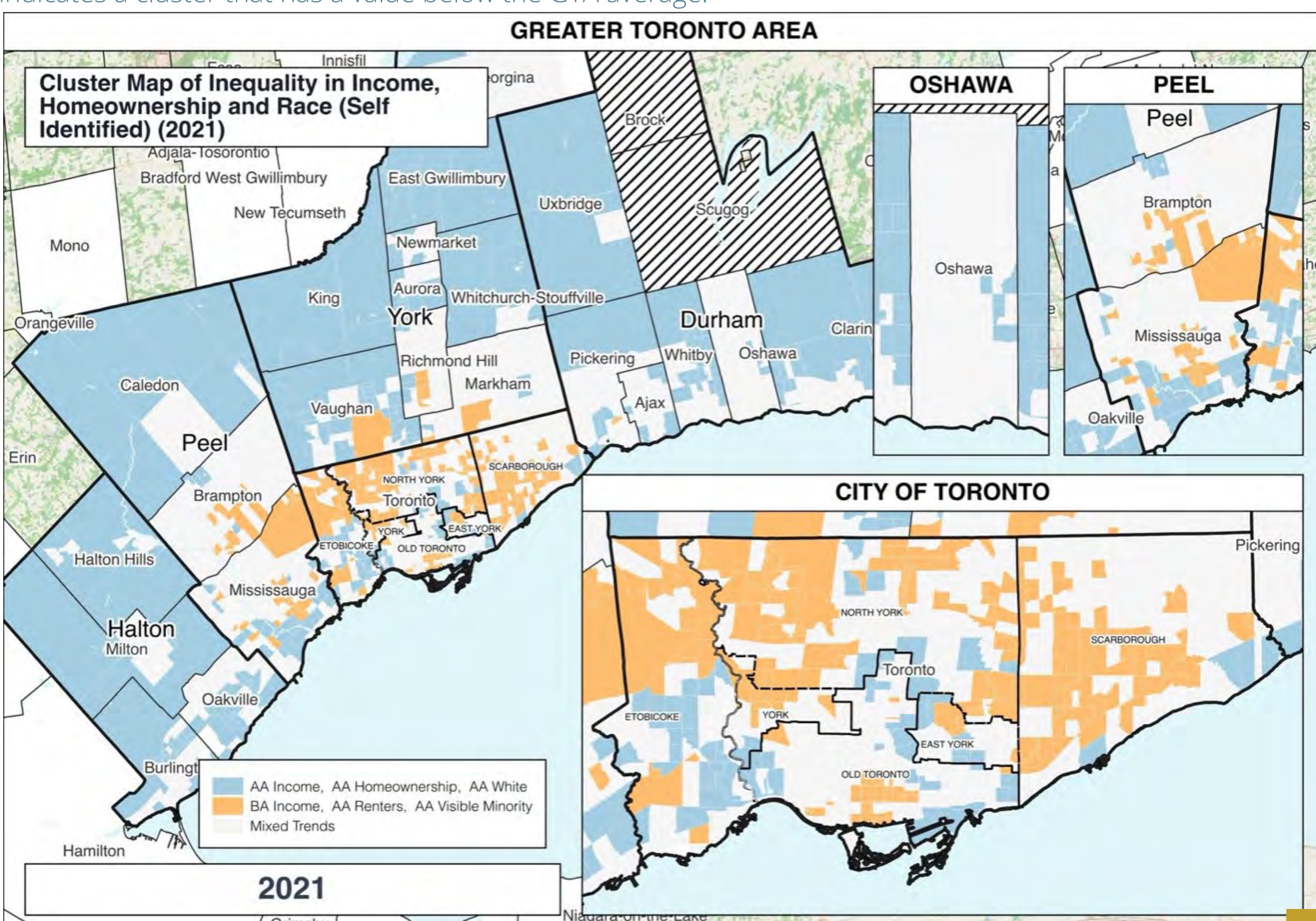
17 This figure includes former Starlight acquisition vehicles and holding companies that no longer exist.

Income, Housing Tenure, and Racialization

The GTA has increasingly become polarized along lines of income, housing tenure, and racialization over the past half century (Hulchanski, 2010). Figure 8 shows this polarization by clustering three demographic variables related to income, tenure, and race at the census tract level, including: average after-tax income, proportion of households in rental tenure, and proportion of residents that identify as a visible minority. Populations characterized by low income, racialized and renter households are concentrated in Toronto's inner suburbs (North Etobicoke, Northwest North York, Flemingdon Park, York-South Weston, and Southwest Scarborough), as well as South-Central Brampton and South-Central Mississauga. It should also be noted that while not racialized relative to the rest of the region, South-Central Oshawa is characterized by an above-average concentration of low-income renters, as well as a higher than regional average proportion of residents identifying as Black. In Figure 8, orange census tracts are used to identify neighbourhoods that are characterized by a greater proportion of households with lower-incomes (i.e., below average (BA) incomes), that are racialized (i.e., above average (AA) visible minority), and renters (i.e., AA renters). Areas in blue identify census tracts with a greater proportion of higher income households (i.e., AA incomes), that are owners (i.e., AA homeownership) and identify as white (i.e., AA white).

Figure 8: Cluster map of 2021 Census Tracts by Average After-Tax Household Income, Proportion of Households Renting and Proportion of Population Racialized (Visible Minority).

AA (Above Average) indicates a cluster that has a value above the GTA average while BA (Below Average) indicates a cluster that has a value below the GTA average.



Eviction Filings in the GTA: Comparing 2018-19 to 2020-21

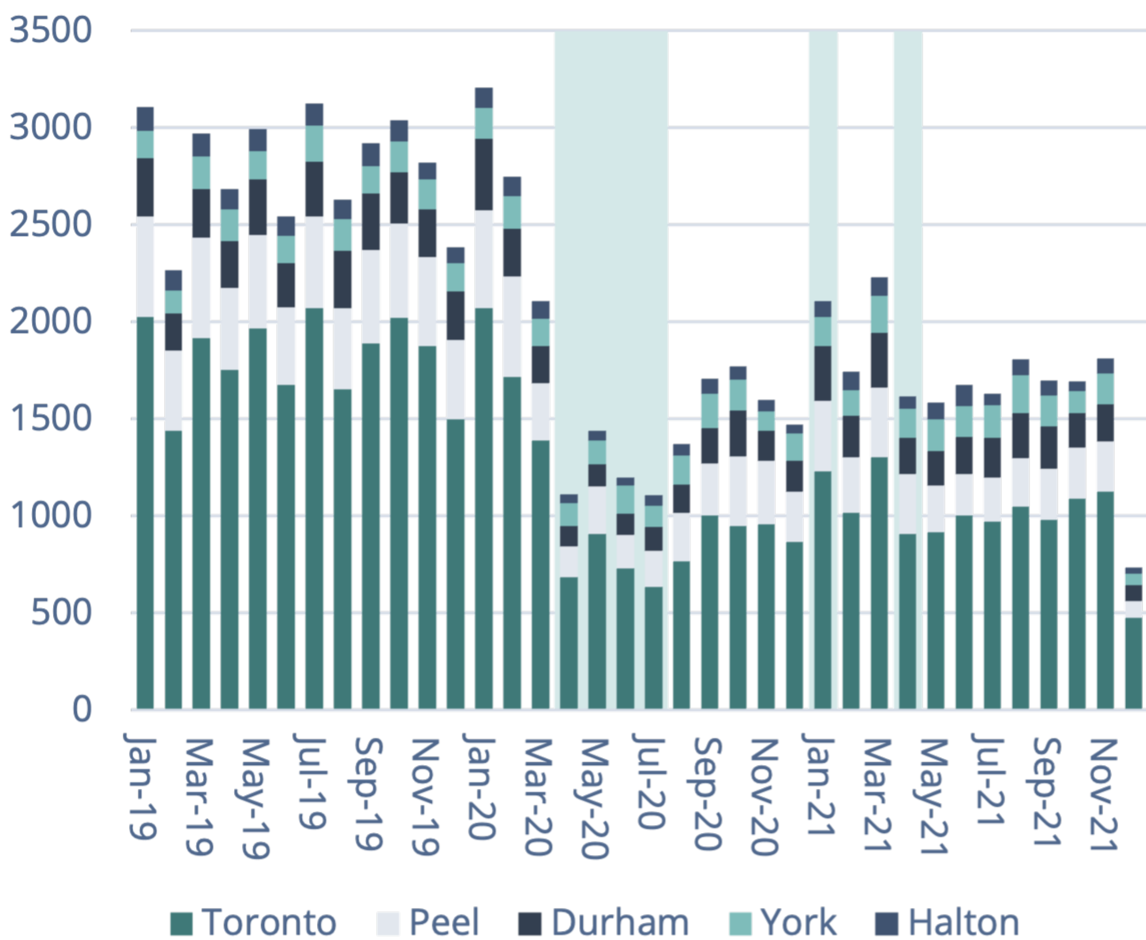
While eviction filings decreased throughout the pandemic period, they were not eliminated. Overall, filings were reduced to approximately two thirds of their pre-pandemic levels. The prevailing proportions of filing types did change, however, with filings for non-payment of rent (L1) decreasing at a greater rate than no-fault filings (L2). Finally, this section shows how the pandemic period did result in a general increase in waiting times at the LTB, with average wait times approximately doubling in length by the end of 2021.

The Impact of Moratoria on Eviction Filings in the GTA

Starting at the most general level of analysis, Figure 9 shows total eviction filings per month broken down by region in the GTA between January 2019 and December 2021 while Figure 10 shows the number of LTB adjudicated dispositions[18] within the same period. The data suggests that only the first moratorium had a significant impact on eviction filings and in particular, dispositions.

Figure 9: Monthly Eviction Filings by Region in the GTA from 2019-2021.

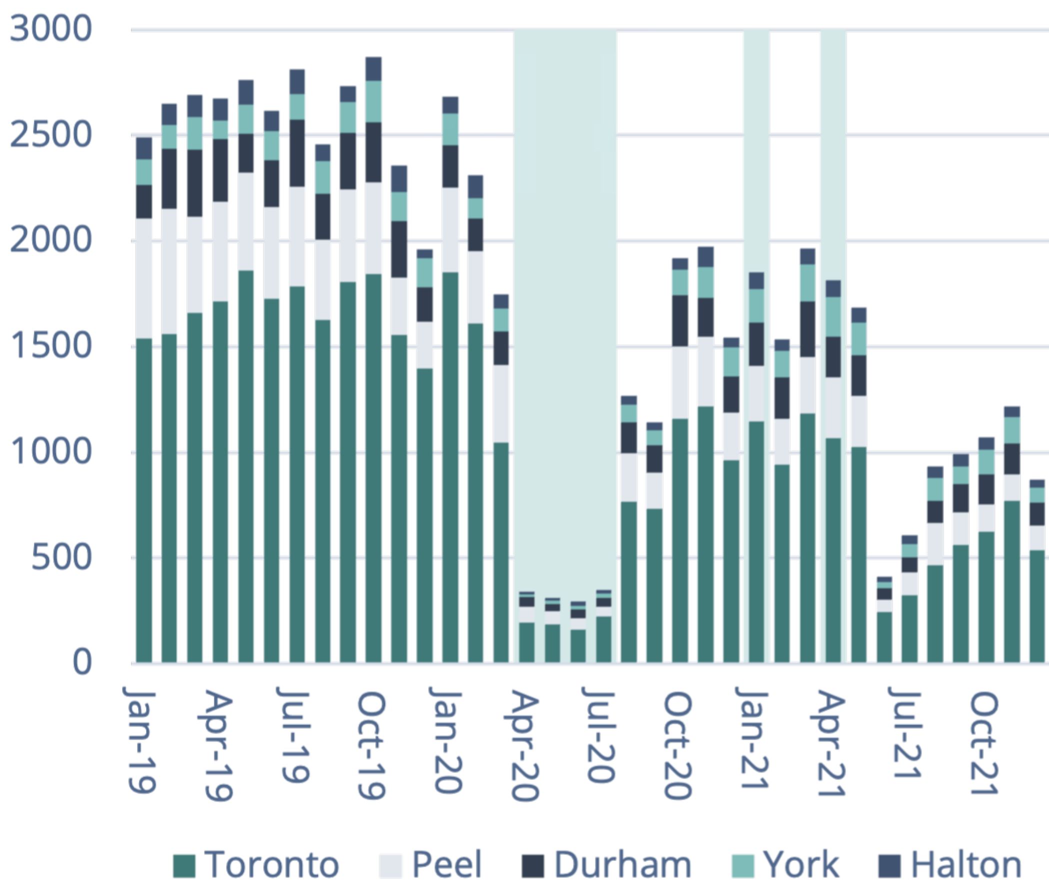
Green areas approximate the province's eviction moratorium periods.



18 Disposition is the LTB term for the ultimate decision by an adjudicator on a particular case file.

Figure 10: Monthly Eviction Dispositions (i.e., LTB Adjudicated Decisions) by Region in GTA from 2019-2021.

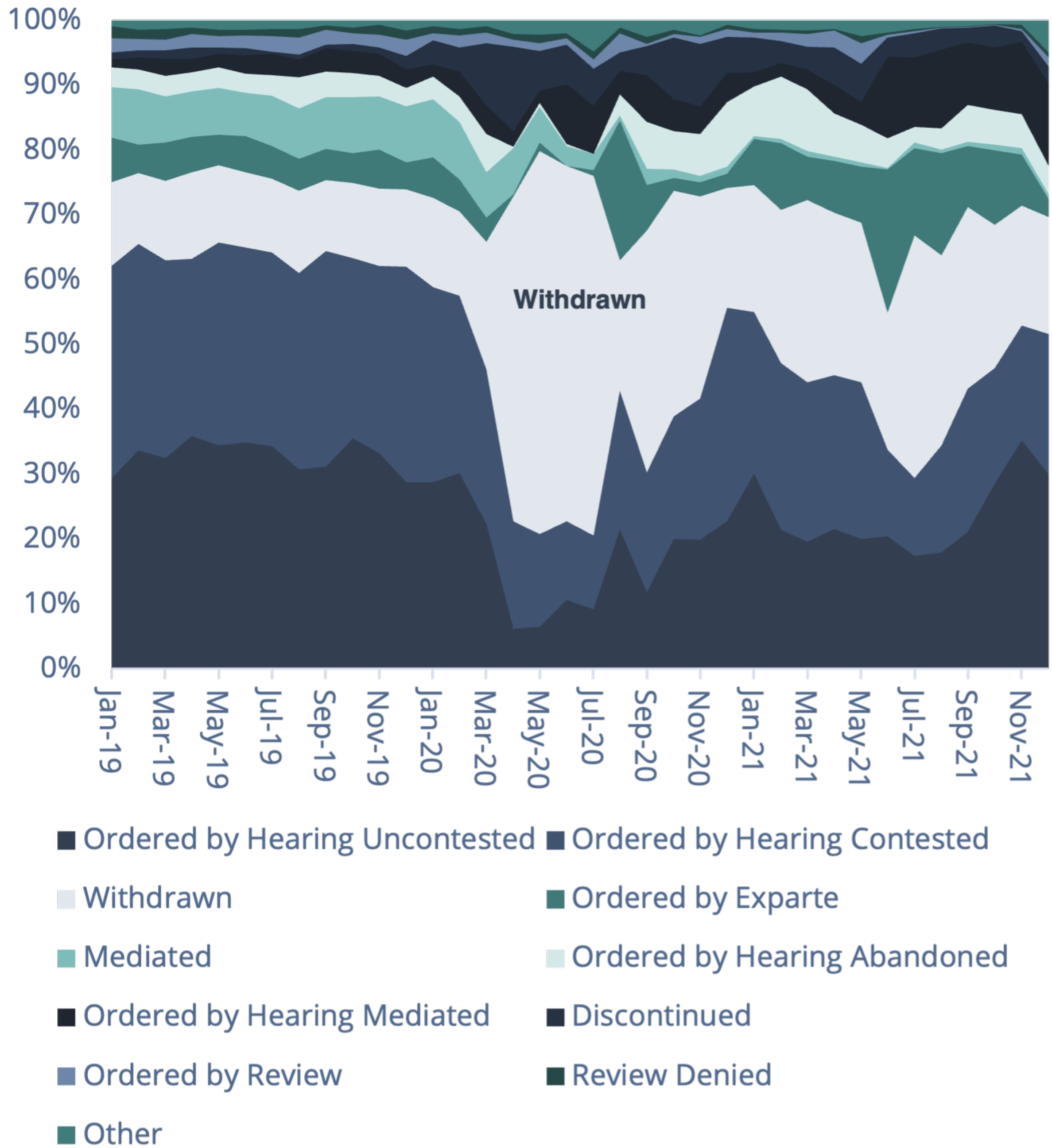
Green areas approximate the province's eviction moratorium periods.



With the repeal of the first moratorium, eviction filings and decisions quickly rebounded, though not to the peaks seen before the pandemic. The second and third moratoria appear to have had a much more muted subsequent impact on rates of filing or dispositions, aside from perhaps suppressing a return to pre-pandemic rates of eviction filing through to the end of 2021. This is largely because the second and third moratoria only limited sheriff enforcement of eviction filings, not filings themselves.

Figure 11 breaks down eviction dispositions by type over the period 2019-2021. While dispositions were drastically curtailed (though not eliminated) during the first moratorium, the majority of dispositions during this time were those filings withdrawn by the landlord in response to the moratorium. While the rate of filing withdrawal was larger throughout the remainder of 2020-21 compared to the pre-pandemic period, by November of 2021, the proportion of filings ending in an "Order by Hearing Contested" or "Order by Hearing Uncontested" had largely returned to pre-pandemic levels.

Figure 11: Eviction Hearing Disposition Types as Proportion of Total Evictions by date of hearing in the GTA, 2019-2021[19]

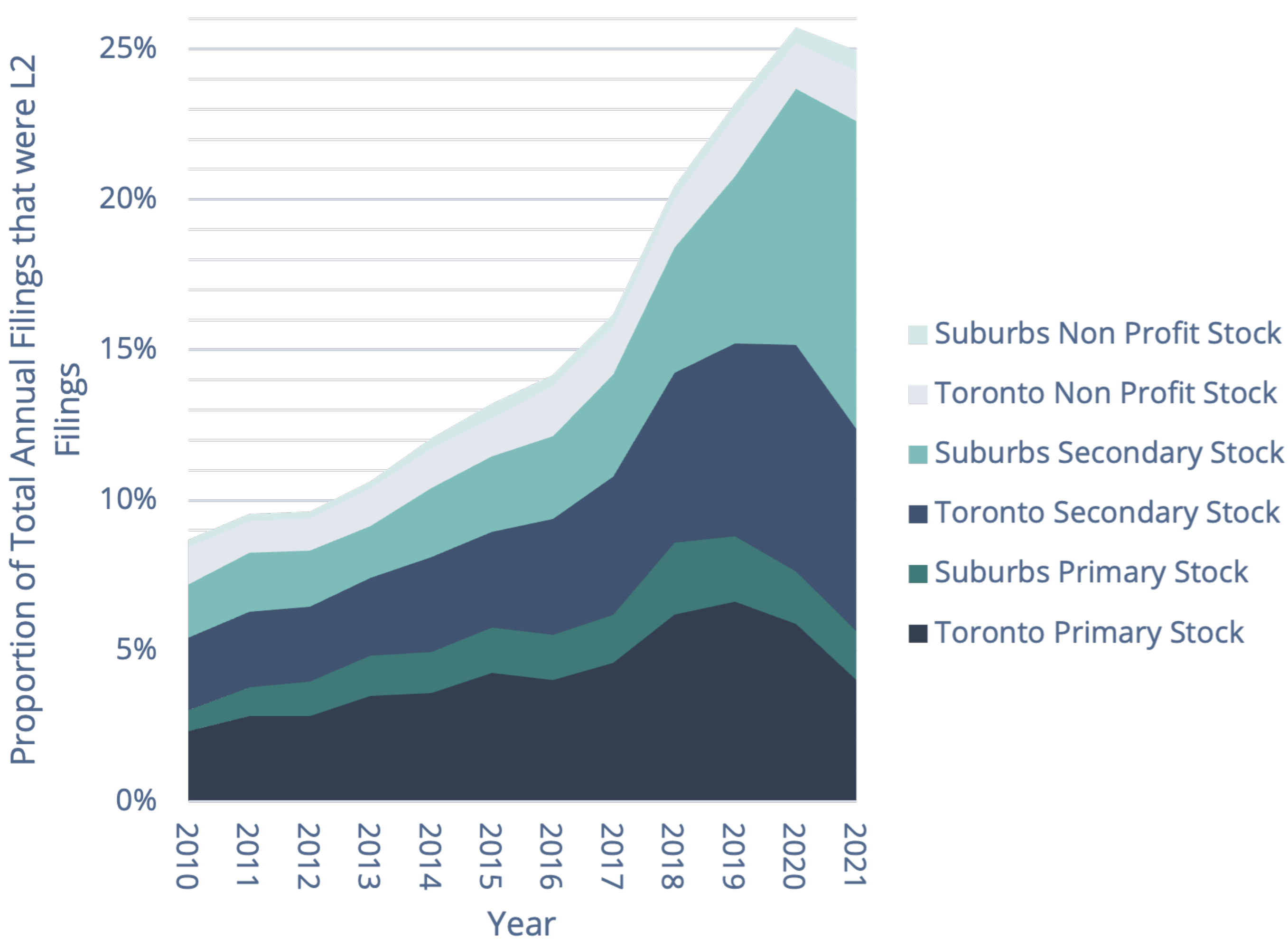


19 Note: This graph represents the proportion of types of dispositions reached by adjudicators on eviction filings per month during the pandemic. The data from the LTB only indicates the type of disposition, i.e. the type of order issued by an adjudicator, not what their decision was. As such, eviction filings do not tell us whether the adjudicator ultimately sided with the landlord or the tenant in a given case.

Trends in Eviction Filing Types

The proportional frequency of different types of filing remained relatively stable over the 2019-2021 period, with filings for non-payment of rent hovering between 60-70% of all filings despite the moratoria. However, no-fault filings did increase as a proportion of total filings across the GTA during the pandemic, continuing a trend that has been developing over the last 12 years. As seen in Figure 12, the proportion of total no-fault filings has steadily increased since 2010, with these filings experiencing an exceptional increase in their share of total filings over this time, going from approximately 9% in 2010-11 to approximately 25% in 2020-21.

Figure 12: L2 Filings as a Proportion of Total Filings in the GTA by Type of Rental Housing Stock and Region in the GTA, 2010-2021[20]

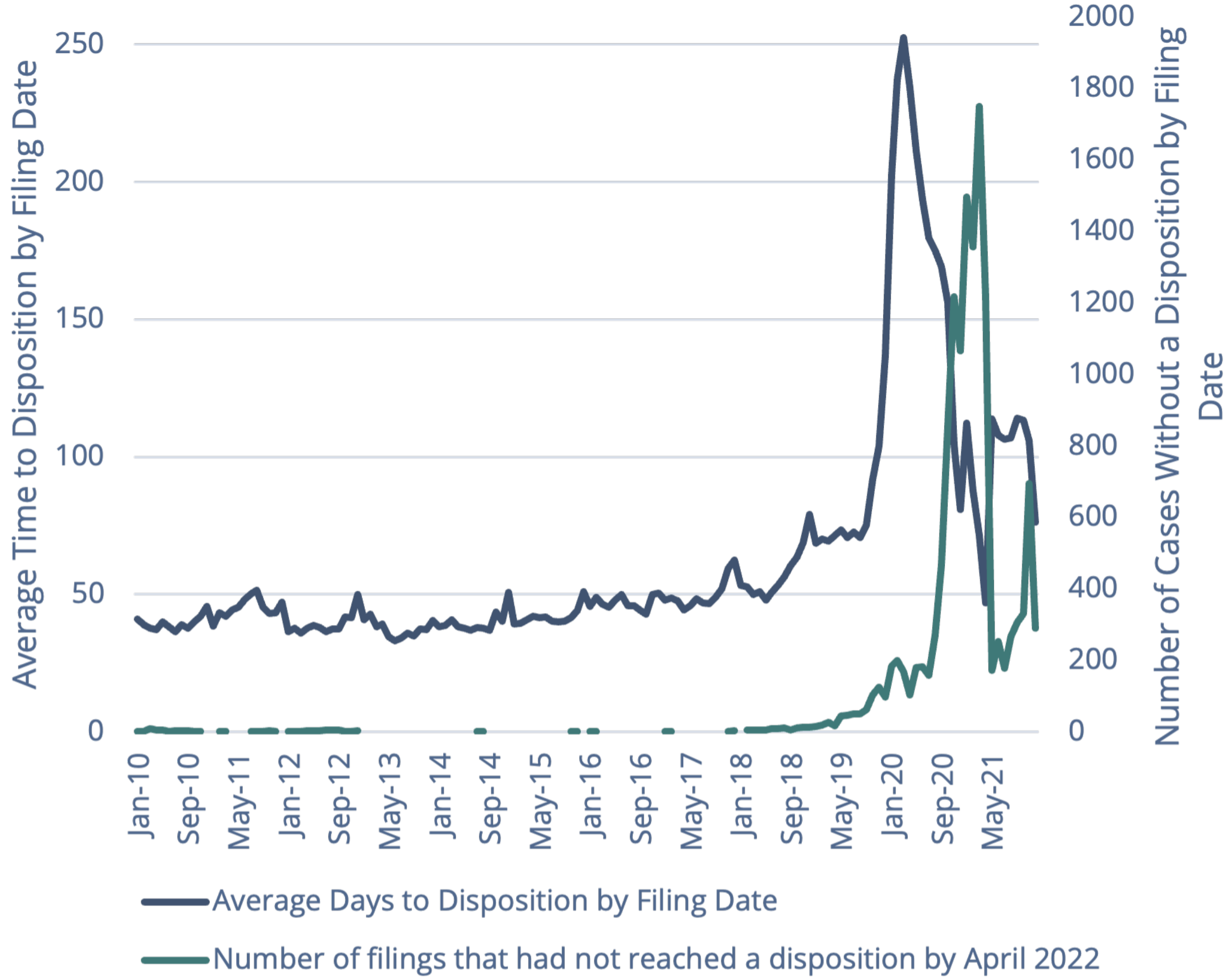


20 This graph represents the proportion of total annual eviction filings that were L2 (no-fault) forms, disaggregated by both region (GTA Suburbs vs City of Toronto) and type of rental stock that the filings are filed in. It shows how L2 filings have increased as a proportion of total eviction filings over the last 12 years, driven primarily by increases in L2 filings in secondary stock, especially in the GTA's suburban regions.

Trends in Change in Time to Disposition: Delays at the LTB

Between January 2010 and July 2018, the average time from the date of an eviction filing (across all types) to the date of a decision hovered around 50 days. As Figure 13 illustrates, the average wait time increased since 2019, from 75 days during 2019 to 250 days during the first moratorium. While this chart appears to show the average filing coming down to just over 100 days starting in January of 2021, this chart does not include filings that had not reached a decision as of January 1, 2022 (see the green line in Figure 13). At that time, there were 14,235 filings that still had not reached a hearing, 90% of which were filed during the pandemic. Of these, the average undecided pandemic filing had been filed 316 days before January 1, 2022.

Figure 13: Average Time Between Filing Date and Disposition Date by Date of Filing in the GTA, 2010-2021 and Number of Cases that had not reached a disposition by April 2022 by Filing Date.
Source: LTB Data Custom Tabulated by author. [21]



21 Average figures do not include filings that had not reached disposition by April of 2022. Note that the shape of this chart is influenced by the fact that 14,235 filings had not yet received a disposition by end of April 2022. 90% of these excluded filings were filed since the pandemic, and as of April 30, 2022, the average un-decided COVID-19 filing had been filed 316 days prior. However, including them makes the graph hard to interpret as this would also include filings that had been dated only days or months before the end of 2021 and would not normally have received a hearing at that point anyway.

The Geography of Eviction Filings in the GTA During the Pandemic

While many neighbourhoods that have historically had high rates of eviction filings for non-payment of rent saw decreases in filing during the pandemic, these neighbourhoods generally continued to see the highest rates of eviction filing relative to other tracts. Furthermore, there was a distinction in the type of eviction filings that tended to see decreases, with filings for non-payment of rent declining at higher rates than no-fault filings for other reasons. In fact, many suburban regions of the GTA actually saw increases in no-fault filings.

Reductions in Total Eviction Filings Less Significant in Suburban Municipalities

Tables 3 and 4 show how rates of total filings per renter household[22] changed, at the regional level and the municipal level respectively.

Table 3: Eviction Filings and Dispositions per Renter by Census Division (CD) in the GTA in the pre- and post-pandemic years (2018-19 and 2020-2021).

Source: Census of Canada 2021 and LTB Data. As the calculations for 2018-19 use 2021 renter data, these estimates are conservative. Note: HH refers to Renter Households

Region	Renter Households (HH) 2021	Filings per Renter HH 2018-19	Filings per Renter HH 2020-21	Change in Filings per Renter between 2018-19 and 2020-21	Dispositions per Renter HH 2018-19	Dispositions per Renter HH 2020-21	Change in Dispositions per Renter between 2018-19 and 2020-21
Durham	52,085	11.9%	8.8%	-26%	11.2%	6.5%	-42%
Halton	44,925	5.3%	3.8%	-28%	5.0%	2.9%	-43%
Peel	114,865	9.7%	5.8%	-40%	9.3%	4.2%	-55%
Toronto	557,970	7.7%	4.4%	-43%	7.4%	3.4%	-54%
York	69,640	5.0%	5.0%	-1%	4.8%	3.4%	-28%
GTA Suburbs	281,515	8.2%	5.8%	-29%	7.8%	4.2%	-46%
GTA	839,485	7.9%	4.9%	-38%	7.5%	3.7%	-51%

While across the GTA, there was a 38% decrease in total eviction filings per renter household between 2018-19 and 2020-21, there was also an even larger -51% decrease in dispositions per renter household between the same periods (Tables 3-4). At the same time, the patterning of changes in filings per renter was geographically uneven across the GTA region. Toronto and Peel Region, which includes Mississauga and Brampton—two regions which also happen to have larger proportions of primary rental stock— saw larger decreases in both filings and dispositions per renter between these periods (Table 3). In contrast, the suburban regions of Durham, Halton, and York, which have much larger proportions of rental housing in the secondary market, experienced smaller declines in eviction filings per renter. York Region stands out, showing almost no change in eviction filings per renter during the pandemic period (-1%), while disposition rates in York decreased at nearly half the rate of Peel and Toronto (-28% versus -55% and -54%). Durham Region, where Oshawa is located, had the highest rates of eviction filing during the pandemic, with 8.8% (almost 1 in 10) of tenants receiving an eviction filing in 2020-21 (Table 3).

22 Filings per renter are calculated by dividing total filings in each region by the total number of renter households in that region. It is equivalent to the number of filings per 100 renters.

Table 4 shows changes in rates of eviction filing and disposition between 2018-19 and 2020-21 by municipality in the GTA. An urban/suburban distinction is evident, with the municipalities of Brampton, Mississauga, and Toronto characterized by the largest decreases in rates of filings and decisions, while the remaining suburban municipalities saw less significant decreases, and in some cases saw increases. For example, eviction filings increased in the suburban municipalities of Richmond Hill (+8.1%) and Vaughan (+7.2%), while other large suburban municipalities experienced very small or moderate changes in eviction filings per renter. In Markham, the filing rate decreased by only -3.6% while the decision rate decreased by -25%. Similarly, Newmarket saw the filing rate decrease by only -11.1%, though dispositions decreased by -39.3%. There was a moderate correlation ($p = 0.43$) between the rate of renting in each municipality and the change in their rate of filing between periods. Municipalities with smaller proportions of people renting (generally more suburban tracts) were more likely to experience increases or no change in filings than areas with greater proportions of renters, where decreases were more likely.

Table 4: Eviction Filings and Dispositions per Renter by Census Division (CD) and Census Subdivision (CSD) in the GTA in the pre- and post-pandemic years (2018-19 and 2020-2021).

Source: Census of Canada 2021 and LTB Data. As the calculations for 2018-19 use 2021 renter data, these estimates are conservative. Note HH refers to "Household".

CD	CSD	Renter Households 2021	2018-19 Filings per Renter HH	2020-21 Filings per Renter HH	Change In Filings per Renter HH (2018-19 to 2020-21)	2018-19 Dispositions per Renter HH	2020-21 Dispositions per Renter HH	Change in Dispositions per Renter HH (2018-19 to 2020-21)
Durham	Ajax	6,525	**10.0%**	6.9%	-30.9%	9.2%	5.2%	-43.3%
	Brock	880	3.6%	6.4%	+75.0%	3.1%	4.2%	+37.0%
	Clarington	5,150	6.3%	5.2%	-16.7%	6.0%	3.8%	-37.6%
	Oshawa	23,880	**16.2%**	**11.5%**	-28.8%	**15.2%**	8.5%	-44.0%
	Pickering	4,960	8.6%	7.2%	-16.0%	8.2%	4.9%	-40.8%
	Scugog	1,070	4.0%	5.5%	+37.2%	3.7%	3.5%	-7.5%
	Uxbridge	1,275	6.4%	4.4%	-30.9%	5.9%	3.5%	-41.3%
	Whitby	8,330	9.5%	6.9%	-27.4%	8.8%	5.3%	-39.0%
Halton	Burlington	18,220	6.2%	3.8%	-38.4%	5.8%	2.9%	**-50.6%**
	Halton Hills	3,220	4.9%	3.8%	-22.6%	4.8%	2.7%	-44.2%
	Milton	6,950	4.6%	4.2%	-10.0%	4.3%	3.0%	-29.9%
	Oakville	16,530	4.6%	3.7%	-20.2%	4.4%	2.8%	-36.0%
Peel	Brampton	39,990	**12.4%**	7.5%	-39.1%	**11.9%**	5.5%	**-54.2%**
	Caledon	2,525	6.2%	6.3%	+1.3%	5.7%	4.6%	-18.9%
	Mississauga	72,355	8.3%	4.8%	-41.9%	7.9%	3.5%	**-56.0%**
Toronto	**Toronto CSD**	557,970	7.7%	4.4%	-42.7%	7.4%	3.4%	**-54.0%**
	East York	24,105	8.2%	5.4%	-34.6%	8.1%	4.0%	**-51.2%**
	Etobicoke	60,390	**10.3%**	5.4%	**-47.1%**	9.7%	4.1%	**-57.5%**
	North York	124,205	8.9%	4.9%	**-44.5%**	8.3%	4.0%	-52.5%
	Old Toronto	239,740	5.2%	3.2%	-38.0%	3.3%	1.5%	**-55.7%**
	Scarborough	78,715	**10.4%**	5.8%	**-44.2%**	**15.3%**	7.1%	**-53.3%**
	York	30,785	**10.9%**	5.8%	**-46.9%**	**10.3%**	4.9%	**-52.7%**
York	Aurora	4,035	6.6%	5.9%	-10.1%	6.0%	4.3%	-29.5%
	East Gwillimbury	1,805	5.3%	8.9%	+67.7%	5.4%	5.7%	+6.2%
	Georgina	3,335	11.2%	8.4%	-24.9%	10.5%	5.7%	-45.8%
	King	1,055	5.8%	6.3%	+8.2%	5.5%	3.8%	-31.0%
	Markham	20,325	3.5%	3.4%	-3.6%	3.2%	2.4%	-25.0%
	Newmarket	7,345	7.1%	6.3%	-11.1%	6.9%	4.2%	-39.3%
	Richmond Hill	15,100	4.8%	5.2%	+8.1%	4.6%	3.5%	-24.2%
	Vaughan	14,620	4.5%	4.8%	+7.2%	4.2%	3.4%	-20.7%
	Whitchurch-Stouffville	2,010	4.7%	4.8%	+2.1%	4.6%	3.0%	-34.4%

Despite experiencing relatively significant decreases in filings during the pandemic, larger municipalities like Oshawa and Brampton maintained relatively high rates of filing with 11.5% (1 in 10) of households in Oshawa receiving a filing and 7.5% of households in Brampton receiving a filing.

Persistent Geographies of Eviction Filings for Non-Payment of Rent at the Census Tract Level

Figures 14 and 15 show changes in filings for non-payment of rent across the GTA at the census tract level. Despite the pandemic evictions moratoria, prevailing geographical patterns of eviction rates persisted in many areas through the 2020-21 period, with higher relative concentrations of filing for non-payment (L1) of rent rates persisting in the inner suburbs of the City of Toronto, as well as in Brampton, Mississauga, and Oshawa. While many suburban tracts did see increases in the number of filings for non-payment of rent, these tracts generally continued to experience lower rates of filing for non-payment of rent than seen in the inner suburbs of Brampton, and Oshawa. When examining the filing rates at the census tract level, an urban/suburban divide is apparent, with urban centres generally experiencing decreases in eviction filings, while tracts experiencing increases in rates of filing were predominantly located in the suburban and rural parts of the GTA outside of the City of Toronto.

Figure 14: L1 Eviction Filings Per Renter by Census Tract in the GTA in the 2020-21 Period.
Sources: Census of Canada 2021 and Custom Tabulated LTB Data. 2021 Census Tracts.

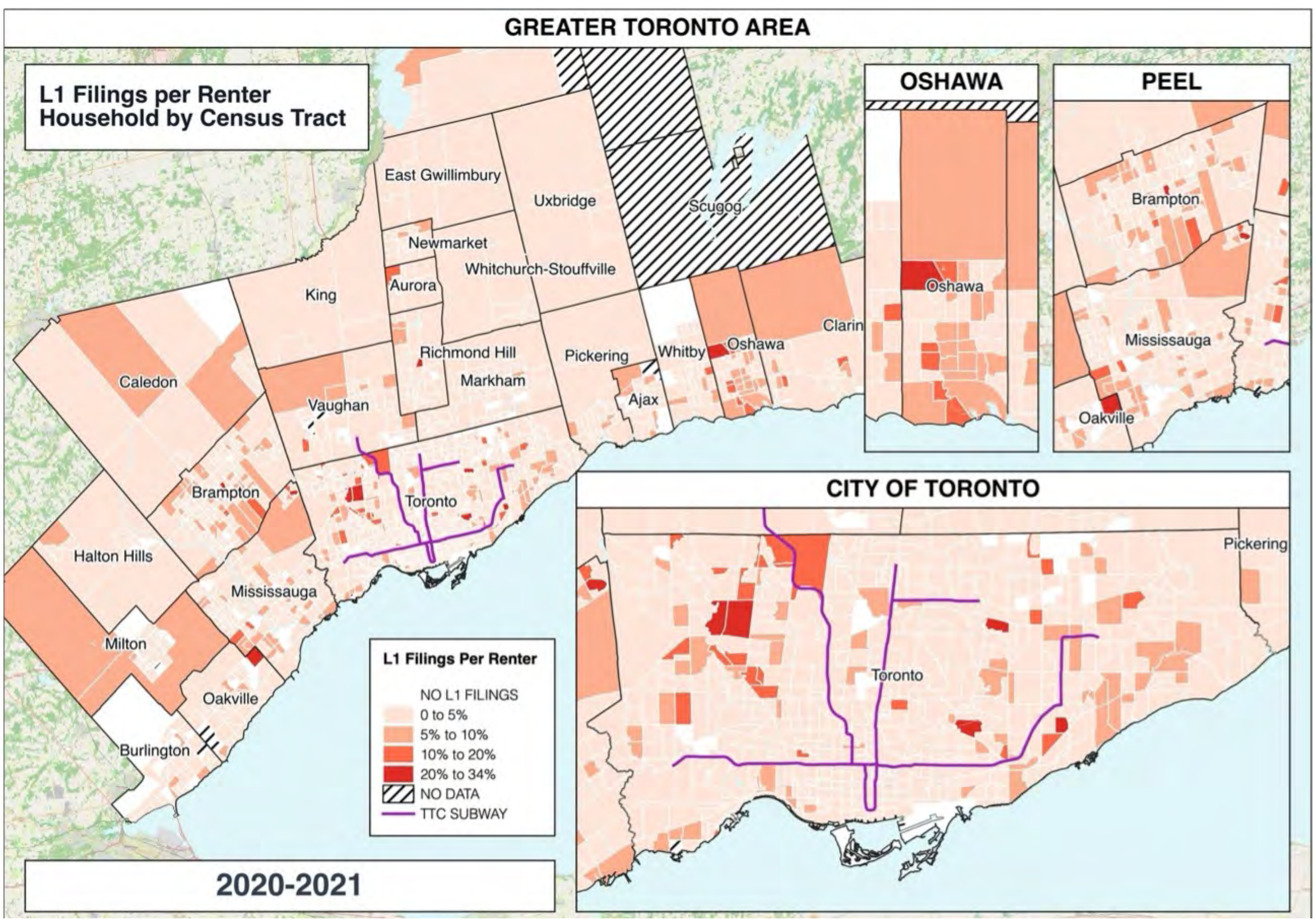
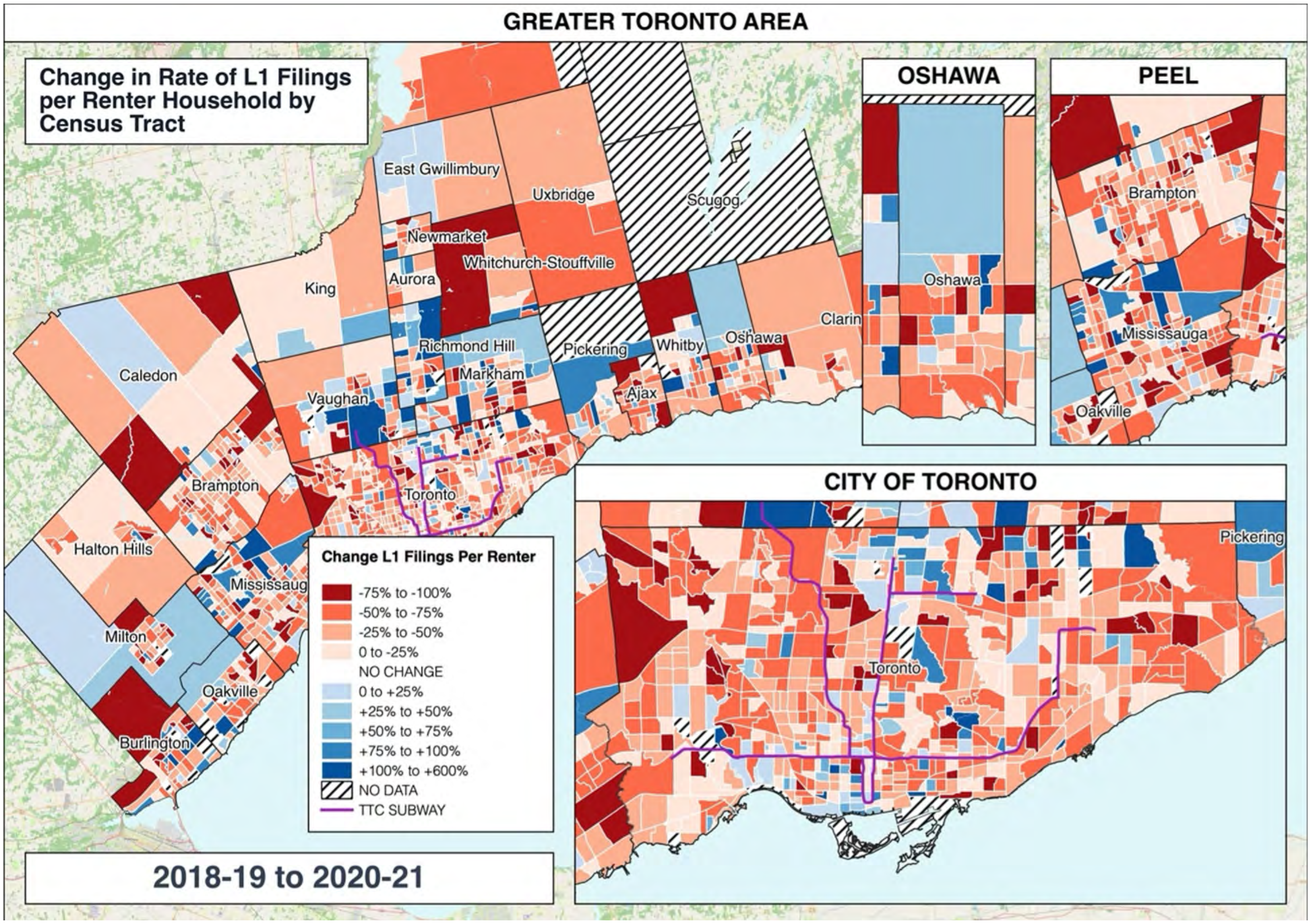


Figure 15: Change in L1 Eviction Filings Per Renter by Census Tract in the GTA in the 2020-21 Period.

Sources: Census of Canada 2021 and Custom Tabulated LTB Data. 2021 Census Tracts.



No-Fault (L2) Filings Broadly Increased in the GTA's Suburbs

The suburban/urban divide is even more stark when disaggregating trends in rates of total no-fault filings by region and municipality. The number of no-fault eviction filings as a proportion of total filings increased between 2018-19 and 2020-21 in every municipality in the GTA except Mississauga, where it remained unchanged between periods.

Table 5 shows changes in total no-fault filings before and after the pandemic at the regional level. While the total number of no-fault filings decreased in the Region of Peel and the City of Toronto (by -34.0% and -40.6% respectively), they actually increased in the Regions of Durham (+17.1%), Halton (+9.7%), and York (+48%).

Table 5: Change in Absolute Numbers and Proportion of Total Filings that were L2 Filings by Region (CD) in the GTA between 2018-19 and 2020-21

Census Division (CD)	L2 Eviction Filings 2018-19	L2 Eviction Filings 2020-21	Percent Change in L2 Filings between 2018-19 and 2020-21	Percent of Filings were L2 in 2018-19	Percent of Filings were L2 in 2020-21	Relative Change in Proportion of Filings that are L2	Percent Rental Housing is Secondary Stock (2021)
Durham	1,069	1,252	+17.1%	17.2%	27.4%	+10.2%	69%
Halton	487	534	+9.7%	20.5%	31.1%	+10.6%	63%
Peel	2,541	1,677	-34.0%	22.9%	25.2%	+2.3%	64%
Toronto	9,494	5,642	-40.6%	22.0%	22.8%	+0.8%	52%
York	902	1,336	+48.1%	25.8%	38.4%	+12.7%	91%

Table 6 shows changes in total no-fault filings before and after the pandemic at the municipal level. This table shows that it was the smaller rural municipalities that saw disproportionate increases in no-fault filings relative to larger suburban centres like Burlington (Halton Region), Brampton and Mississauga (Peel Region), and Oshawa (Durham Region), which all saw decreases in these filings between periods. While total no-fault filings slightly decreased across the GTA's suburban regions overall (by -4%), 19 of the 24 suburban municipalities saw increases, while every municipality in York Region saw increases. In contrast to non-payment of rent filings, no-fault filings broadly increased in most areas of the GTA in both absolute and relative terms (i.e., as a proportion of total filings). Changes in rates of no-fault eviction filing at the municipal level were moderately correlated (.45) to the proportion of a given municipality's rental housing in the private, secondary rental market.

Table 6: Change in Absolute Numbers and Proportion of Total Filings that were L2 Filings by CSD in the GTA between 2018-19 and 2020-21

Census Division (CD)	Census Subdivision (CSD)	Percent Rental Housing is Private Secondary Stock	L2 Eviction Filings 2018-19	L2 Eviction Filings 2020-21	Percent Change in L2 Filings between 2018-19 and 2020-21	Percent of Filings that were L2 in 2018-19	Percent of Filings that were L2 in 2020-21	Relative Change in Proportion of Filings that were L2 Filings Between 2018-19 to 2020-21
Durham	Ajax	56%	115	159	+38.3%	17.7%	35.4%	+17.7%
	Brock	71%	7	27	**+285.7%**	21.9%	**48.2%**	**+26.3%**
	Clarington	78%	46	92	**+100.0%**	14.2%	34.1%	+19.9%
	Oshawa	47%	660	649	-1.7%	17.1%	23.5%	+6.5%
	Pickering	83%	76	104	+36.8%	17.9%	29.1%	+11.2%
	Scugog	73%	17	30	+76.5%	39.5%	**50.8%**	+11.3%
	Uxbridge	74%	24	24	0.0%	29.6%	42.9%	+13.2%
	Whitby	54%	124	167	+34.7%	15.7%	29.2%	+13.5%
Halton	Burlington	34%	196	160	-18.4%	17.4%	23.1%	+5.7%
	Halton Hills	62%	45	59	+31.1%	28.3%	**48.0%**	+19.7%
	Milton	83%	91	128	+40.7%	28.3%	44.3%	+15.9%
	Oakville	57%	155	187	+20.6%	20.2%	30.6%	+10.3%
Peel	Brampton	62%	1,162	861	-25.9%	23.5%	28.6%	+5.1%
	Caledon	81%	47	72	+53.2%	30.1%	**45.6%**	+15.4%
	Mississauga	46%	1,332	744	**-44.1%**	22.2%	21.3%	-0.8%
Toronto	Toronto	37%	9,494	5,642	**-40.6%**	22.0%	22.8%	+0.8%
York	Aurora	69%	65	95	+46.2%	24.3%	39.6%	+15.2%
	East Gwillimbury	93%	21	68	**+223.8%**	21.9%	42.2%	+20.4%
	Georgina	75%	61	118	+93.4%	16.4%	42.1%	+25.8%
	King	92%	17	19	+11.8%	27.9%	28.8%	+0.9%
	Markham	86%	185	254	+37.3%	25.9%	37.0%	+11.0%
	Newmarket	68%	97	193	+99.0%	18.6%	41.6%	+23.0%
	Richmond Hill	75%	207	271	+30.9%	28.8%	34.8%	+6.1%
	Vaughan	92%	225	277	+23.1%	34.4%	39.5%	+5.1%
	Whitchurch-Stouffville	84%	24	41	+70.8%	25.3%	42.3%	+17.0%
GTA Suburbs	GTA Suburbs	60%	4,999	4,799	-4.0%	22%	29%	+7.7%

Correlated between No-Fault Filings and Increases in House Prices in Suburbs

Figure 16 maps the total number of no-fault eviction filings made in each census tract in the 2018-19 and 2020-21 periods, while Figure 17 represents the absolute change in total filings between periods. While Filing for non-payment of rents rates also increased in many suburban tracts, increases in filings per renter in many suburban regions disproportionately came in the form of no-fault filings, while also increasing between periods at a much higher rate. This can be seen in the sea of blue characterizing the suburbs in Figure 17.

Figure 16: L2 Eviction Filings per Renter in 2018-19 and 2020-21 by Census Tract in the GTA

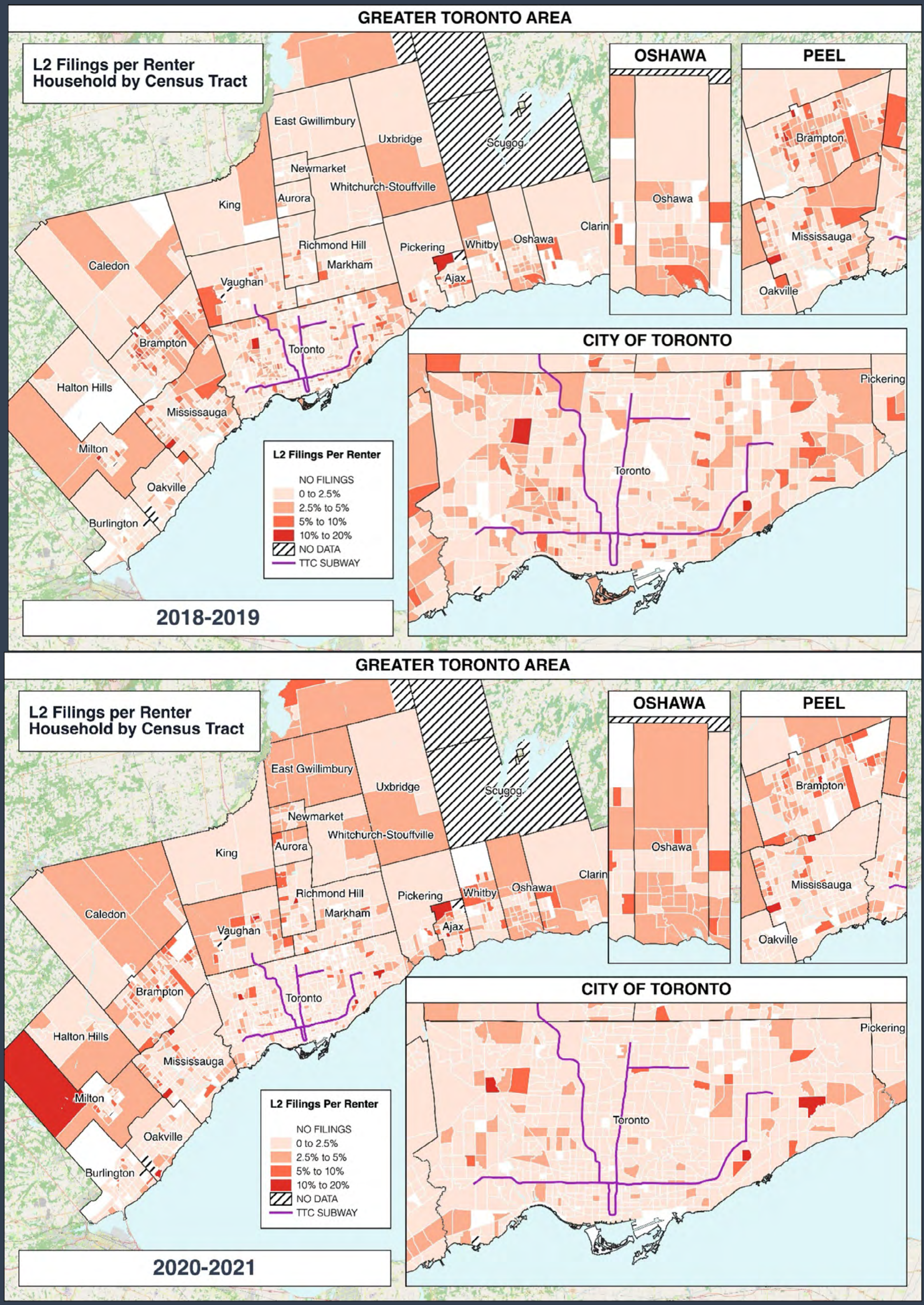
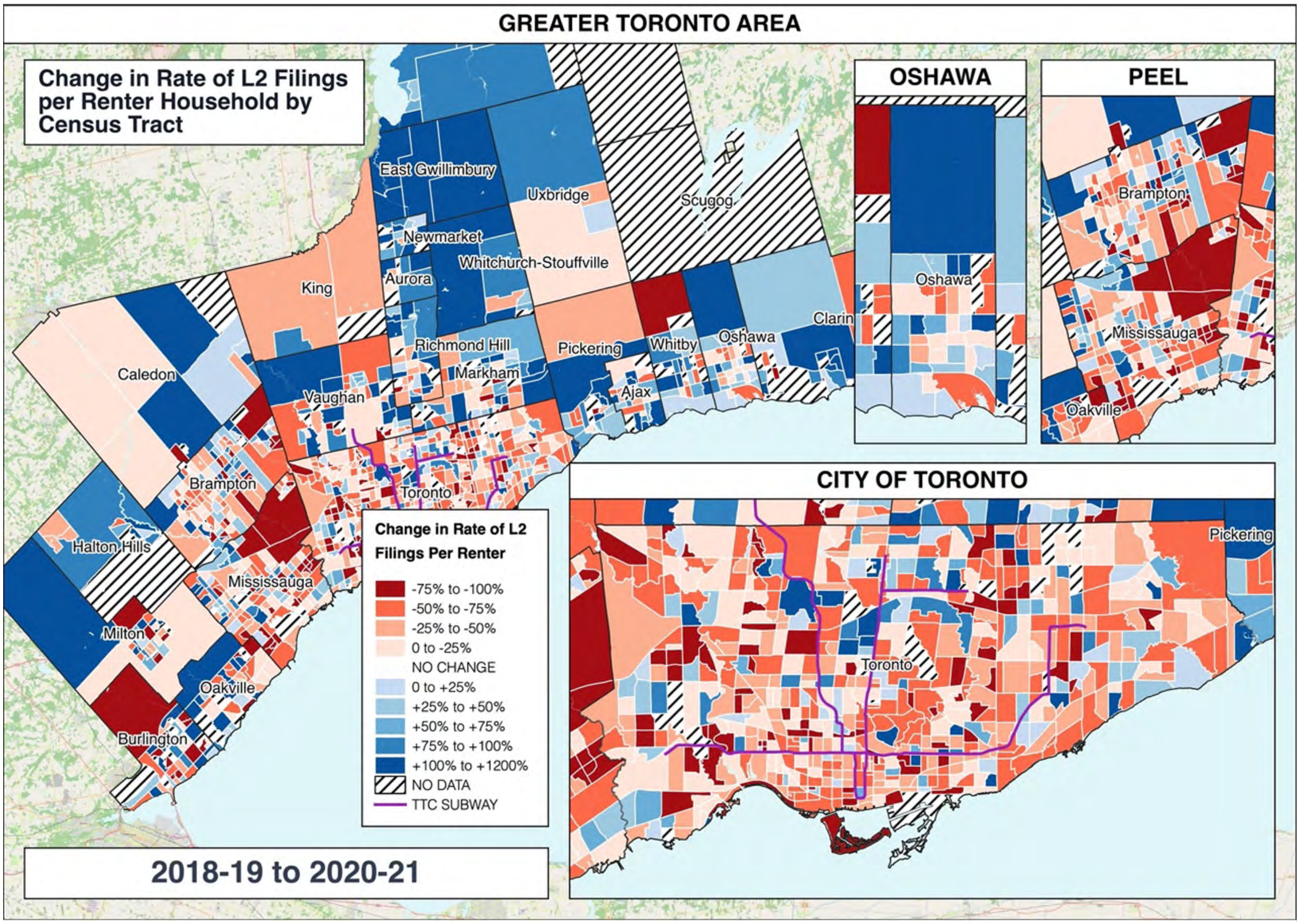


Figure 17: Maps Showing Tracts which experienced Decreases and Increases in L2 Eviction Filings per Renter in the GTA between 2018-19 and 2020-21



While increases in no-fault filings were a relatively suburban and rural phenomenon, it was also correlated to rapid increases in house prices in these municipalities. Table 7 tests the relationship between average home prices and increases in no-fault eviction filings through the pandemic using boundaries devised by the Toronto Regional Real Estate Board (TRREB) (see Figure 18).[23] It shows that increases in total no-fault filings in non-condo secondary stock between 2018-19 and 2020-21 strongly correlate with the change in house prices between the start of 2020 and the end of 2021 in those neighbourhoods (p=0.503).

23 See Figure 9 above for an example of these spatial boundaries and for trends in house price increases.

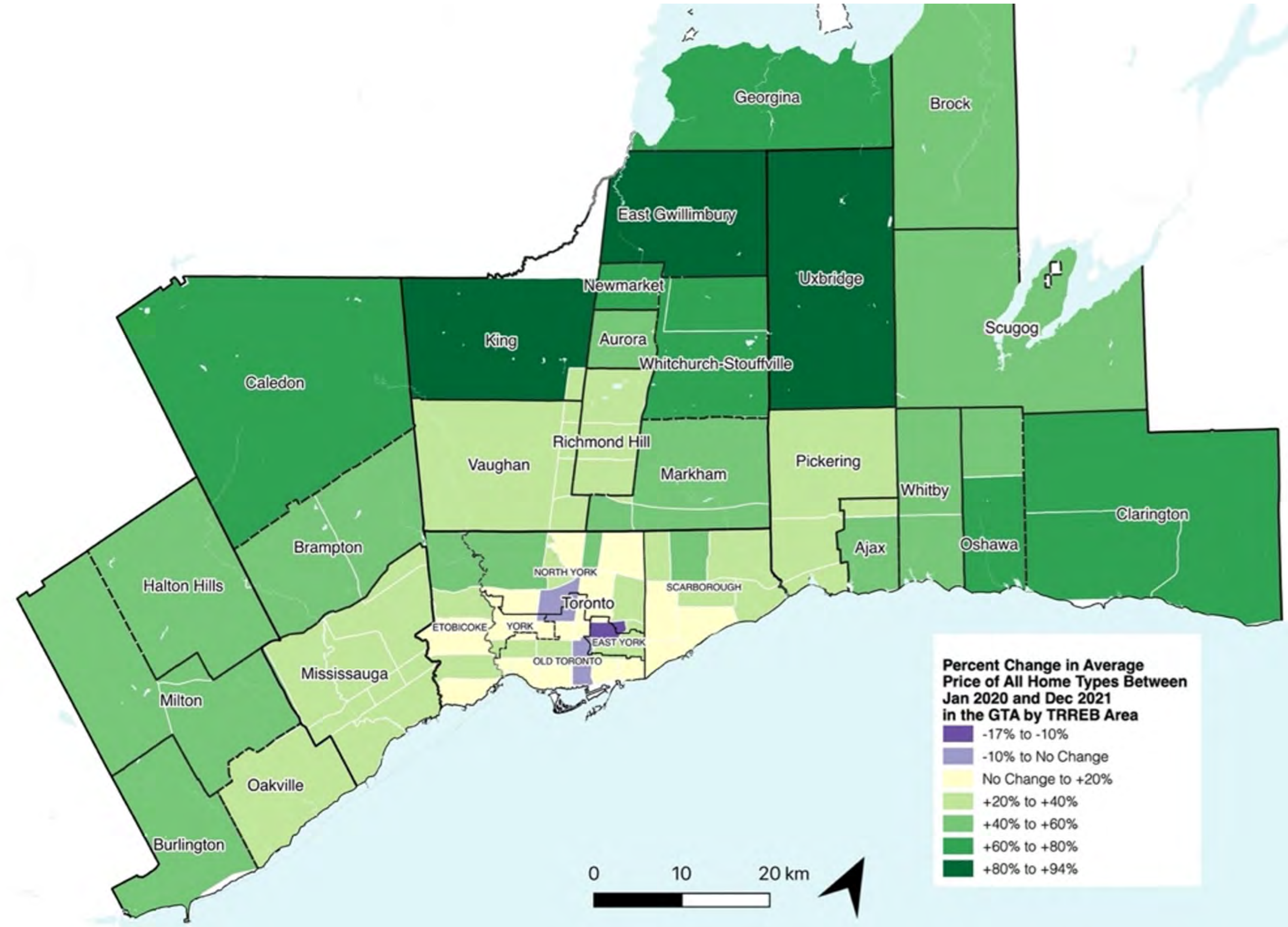
Table 7: Pearson Correlations between Percent Change in Average House Prices between 2018-21 and 2020-21 and Percent Change in Filings between 2018-19 and 2020-21 by Type of Rental Housing Stock.

Sources: TRREB and Custom data tabulations by author. Significant at 0.05 level if bolded.

Change in Total Filings	All Rentals	PBR	Non-Financialized PBR	Financialized PBR	Non-Profits	Condo Rentals	Non-Condo Secondary Stock
House Price Change 2018-21	**0.300**	-0.005	0.080	-0.070	0.015	0.231	**0.309**
House Price Change 2020-21	**0.496**	**0.289**	0.140	0.018	0.011	**0.346**	**0.503**
Change in L2 Filings	**All Rentals**	**PBR**	**Non-Financialized PBR**	**Financialized PBR**	**Non-Profits**	**Condo Rentals**	**Non-Condo Secondary Stock**
House Price Change 2018-21	**0.481**	0.099	0.095	-0.016	**0.302**	**0.359**	**0.415**
House Price Change 2020-21	**0.590**	0.186	0.197	0.134	**0.486**	**0.367**	**0.612**

There was a strong correlation between house prices and the percent change in no-fault filings across all types of rentals (p=0.590) that was likely driven by filings in non-condo, secondary stock (See Table 7: Pearson correlation coefficient of 0.612). Percent change in total filings per TRREB area also correlated strongly with changes in no-fault filings in secondary stock (p=0.828), because increases in no-fault filings also accounted for most of the increase in filings in those TRREB areas that experienced increases in filings. This suggests that the rapid increases in house prices seen during the pandemic had a strong relationship to rapid increases in no-fault eviction filings in secondary stock in those regions, especially in non-condo secondary stock.

Figure 18: Percent Change in Average House Prices (All Home Types) Between January 2020 and December 2021 in the GTA by TREB Area



Trends in Annual Eviction Filings by Type of Rental Stock in the City of Toronto and The GTA Suburbs

Examining both total evictions by landlord type in nominal terms (i.e., the number of eviction filings) and the proportion of total evictions by landlord type, we can assess eviction filing behaviour trends of different types of landlords over time. As formal eviction filings have been decreasing overall in the GTA in nominal terms, looking at the share of total evictions by landlord type explains the relative behaviour of different types of landlords over time (e.g., providing insights into whether the proportion of filings for different types of landlords is increasing or decreasing). Note how total filings and share of total filings are impacted by changes in the relative share of total rental housing stock over time in both methods.

Proportion of Total Eviction Filings by Landlord Type in the GTA 2010-2021

The total number of eviction filings in the City of Toronto has steadily declined over the last decade from a peak of 27,391 filings in 2012, to 21,794 filings in 2019, before declining to 12,692 in 2020. The biggest contributors to the decline in total filings were non-profit and legacy landlords[24], which both saw their shares of total filings and number of filings overall decline between 2012 and 2020. While non-profit and legacy-owned PBR housing accounted for 70% of total filings in 2010 (15,518 filings), they together accounted for only 56% of filings by 2019 (12,258 filings). Their declining share is largely a consequence of little to no growth in the non-profit housing sector and a transfer of ownership from legacy owners to financialized landlords.

Between 2010 and 2021, both total filings and share of total filings in secondary stock, including condominiums and non-condos (e.g., secondary suites) have steadily increased in the City of Toronto. While condos and other secondary stock accounted for 17% of filings in 2010 (with 3,698 filings), this increased to 25% by 2019 (5,979 filings) (see Figures 19 and 20), increasing again to 31.3% of total filings over the two pandemic years of 2020-21 (with 3,435 filings in 2020 and 3,712 filings in 2021). However, the rate of eviction filing in secondary stock has remained relatively stable, suggesting that much of the increase in their total share of eviction filings can be explained by the fact that secondary market rentals are the dominant form of net new rental stock in the region. Financialized PBRs also increased their share over this period, from 13% in 2010 (2,894 filings) to 20% in 2019 (4,353 filings), with their share of total filings only slightly declining during the pandemic period (2020-21) to 19% (2,139 filings in 2020 and 2,585 filings in 2021).

24 These are purpose-built rental units that are not owned by financialized firms.

Figure 19: Annual Eviction Filings in the City of Toronto by Landlord/Rental Tenure Type 2010-2021

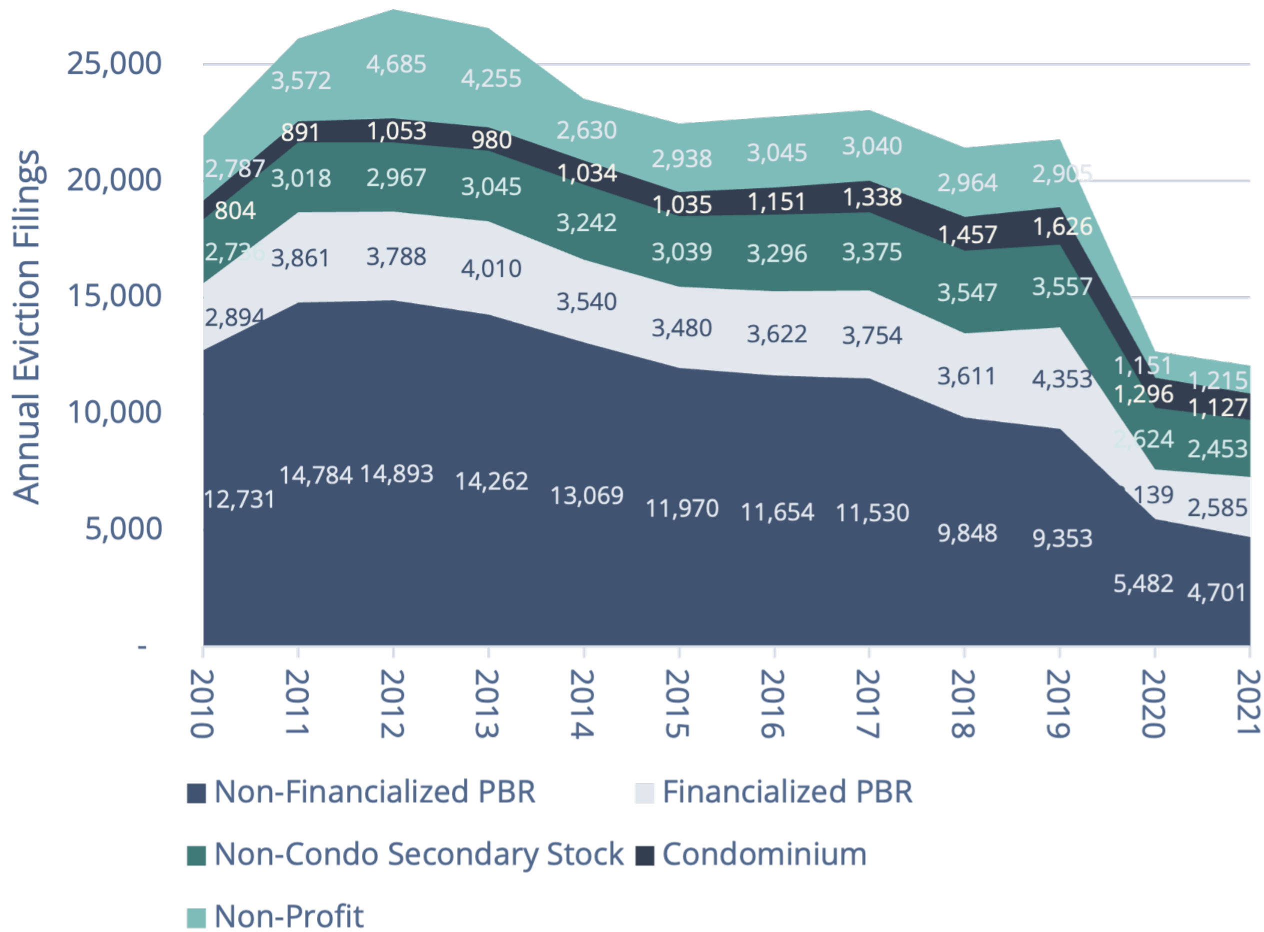
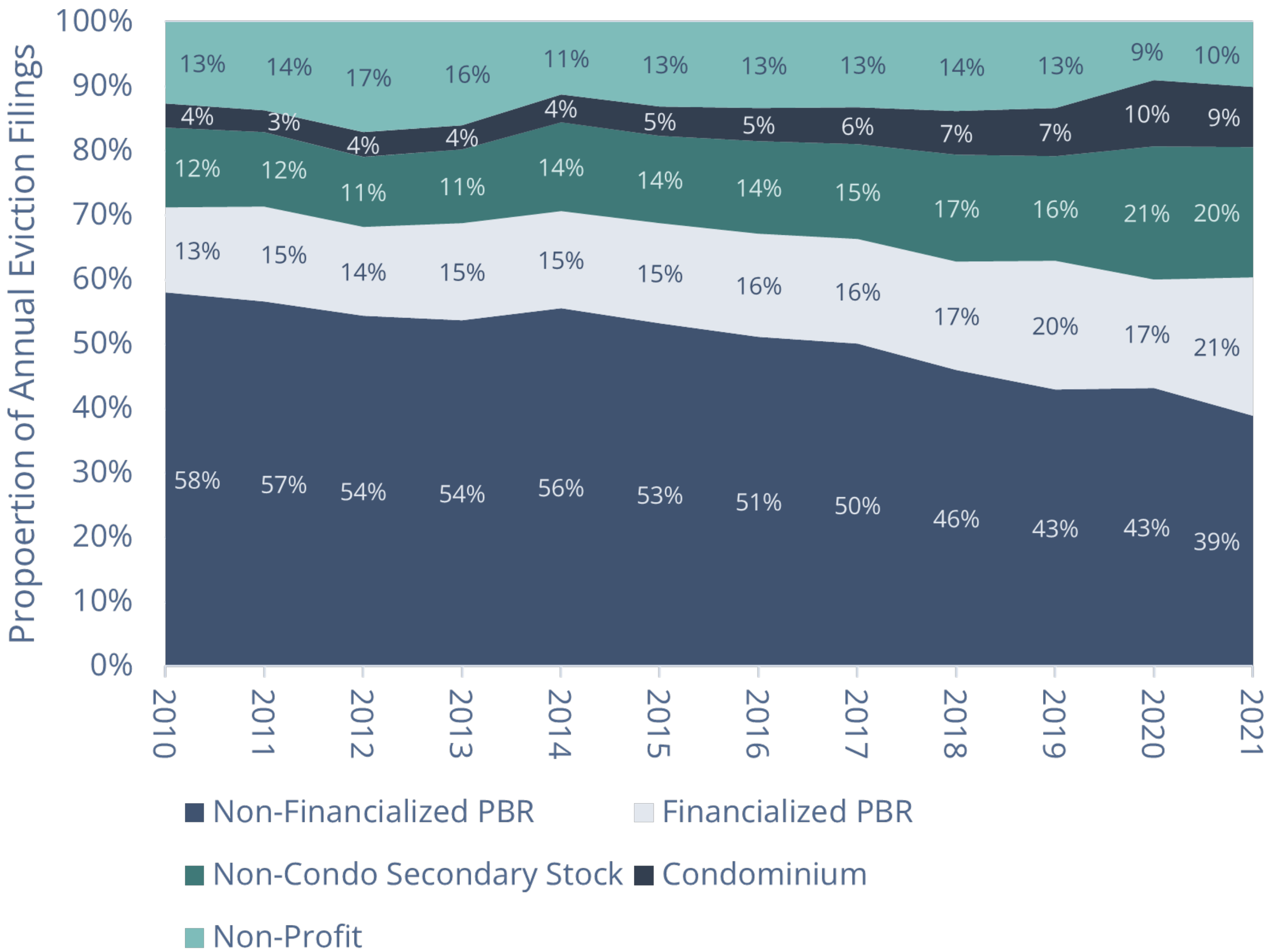


Figure 20: Proportion of Total Eviction Filings by Rental Housing Type in the City of Toronto, 2010-2021



Non-profit rental apartments and legacy, family-owned PBR in the GTA suburbs also saw decreases in their total share of evictions following eviction moratoriums. Financialized landlords in the GTA suburbs also saw both the total number and proportional share of filings decline between 2010 and 2021. In financialized PBR apartments, total filings declined from 3,668 to 2,171 while their share of total filings decreased from 15.8% to 13.2% (see Figures 21 and 22). While in 2010, the share of filings in non-profit and PBR apartments (both financialized and non-financialized) was 65%, by 2019 it was only 49%, declining again to 40.9% during the 2020-21 period. Like in the City of Toronto, the share of total evictions by investor landlords in secondary stock in the GTA Suburbs approximately doubled between 2010 and the height of the pandemic, with secondary stock being the only type of housing to increase its share of total filings in this time. In the GTA suburbs, the share of filings in condos and other secondary stock went from 34% in 2010 to 51% in 2019 before increasing again to 59.1% in 2020-21[25].

25 See Appendix B for a detailed breakdown of changes in proportion of total filings by landlord type between 2018-19 and 2020-21. See Appendix C for a detailed breakdown of changes in total filings between 2018-19 and 2020-21 by landlord type at the municipal level.

Figure 21: Annual Eviction Filings in the GTA Suburbs by Landlord/Rental Tenure Type 2010-2021

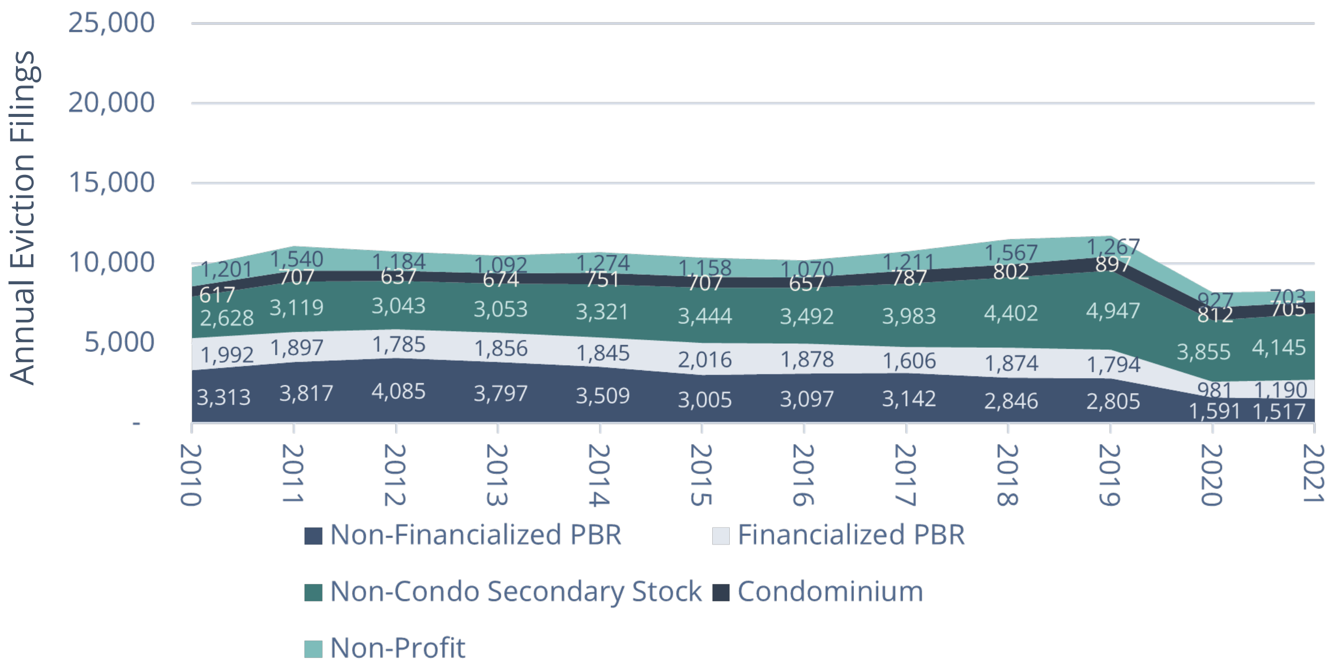
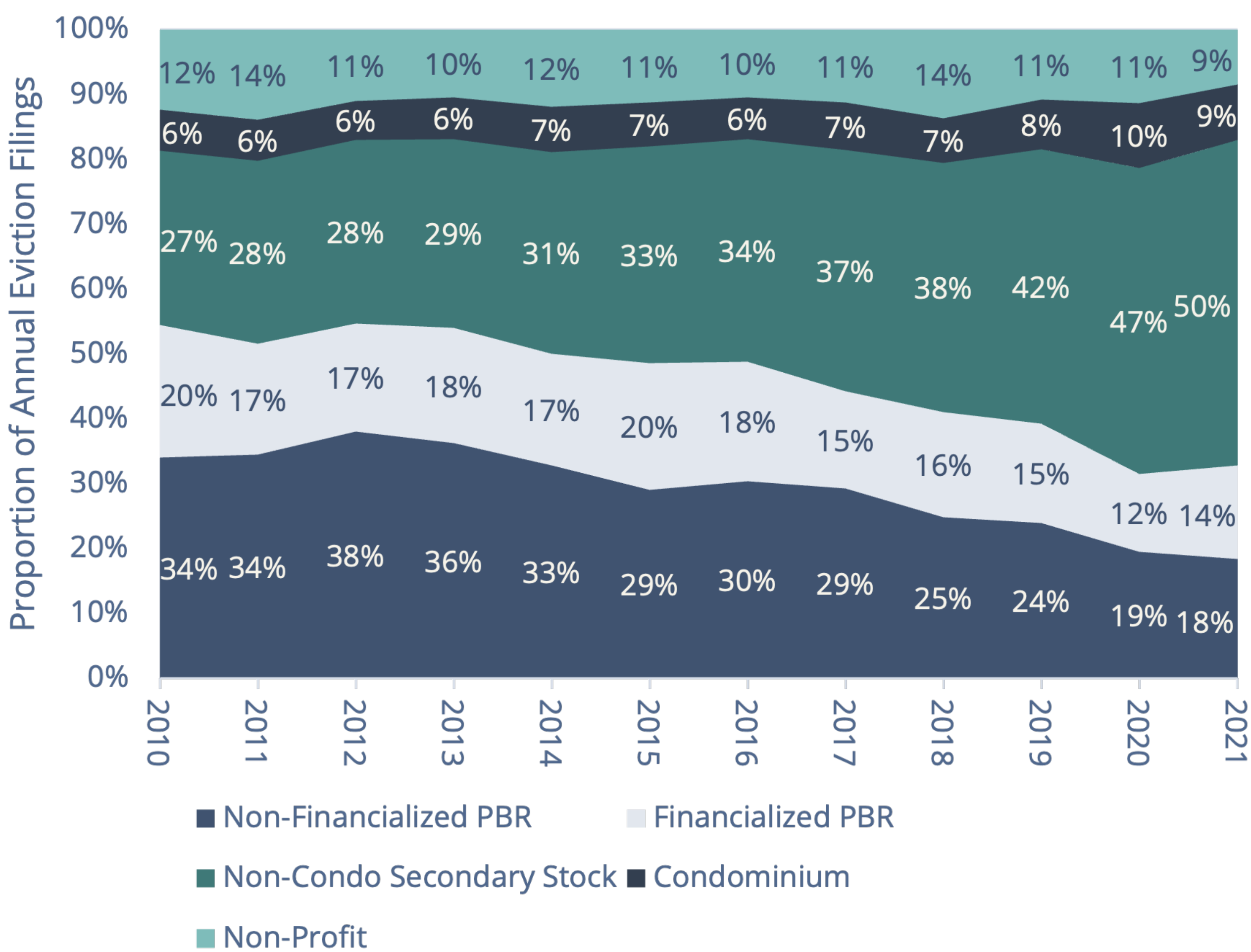


Figure 22: Proportion of Total Eviction Filings by Rental Housing Type in the GTA Suburbs, 2010-2021



Rates of Eviction Filing by Landlord Type in the GTA 2010-2021

Figures 23 and 24 show annual rates of eviction filing per renter by type of landlord in the City of Toronto (see Figure 23) and the GTA Suburbs (see Figure 24). These charts show rates of eviction filing within the rental stock of each type of owner to show the relative eviction pressures experienced by tenants in different types of rental housing over time. The top part of each chart shows annual rates of eviction filing for non-payment of rent while the bottom part of each chart shows rates of no-fault eviction filing.

Eviction filings for non-payment of rent per renter have trended downwards in all types of stock in both the City of Toronto and the GTA Suburbs between 2010 and 2019, decreasing further in all types of stock during the pandemic (see Figure 23). Over this same period, financialized landlords have maintained the highest rates of filings for non-payment of rent in the City of Toronto and were the only type of owner to increase their rate of filings between 2020 and 2021 from approximately 2.5 filings to 3.2 filings for every 100 renter households. Non-financialized PBR units have consistently had the second highest rate of filing while condo rentals have maintained the lowest rate of non-payment of rent filings. However, while rates of eviction filing for non-payment of rent have been decreasing for all types of landlords, rates of no-fault eviction filing have been increasing. In the City of Toronto, no-fault filings went from 8.6% in 2010 to 23.2% in 2019, before slightly decreasing to 22.8% in the 2020-21 period. This is especially apparent in the non-condo, non-TCHC secondary rental market where no-fault evictions peaked in 2019 at 1.6 filings per 100 renter households. The Pandemic did see a decrease in no-fault evictions in the City of Toronto, however, investor landlords outside of the condo market were the least responsive to moratoriums.

Figure 23A: City of Toronto: Annual Evictions L1 Filings per 100 Renters[26]

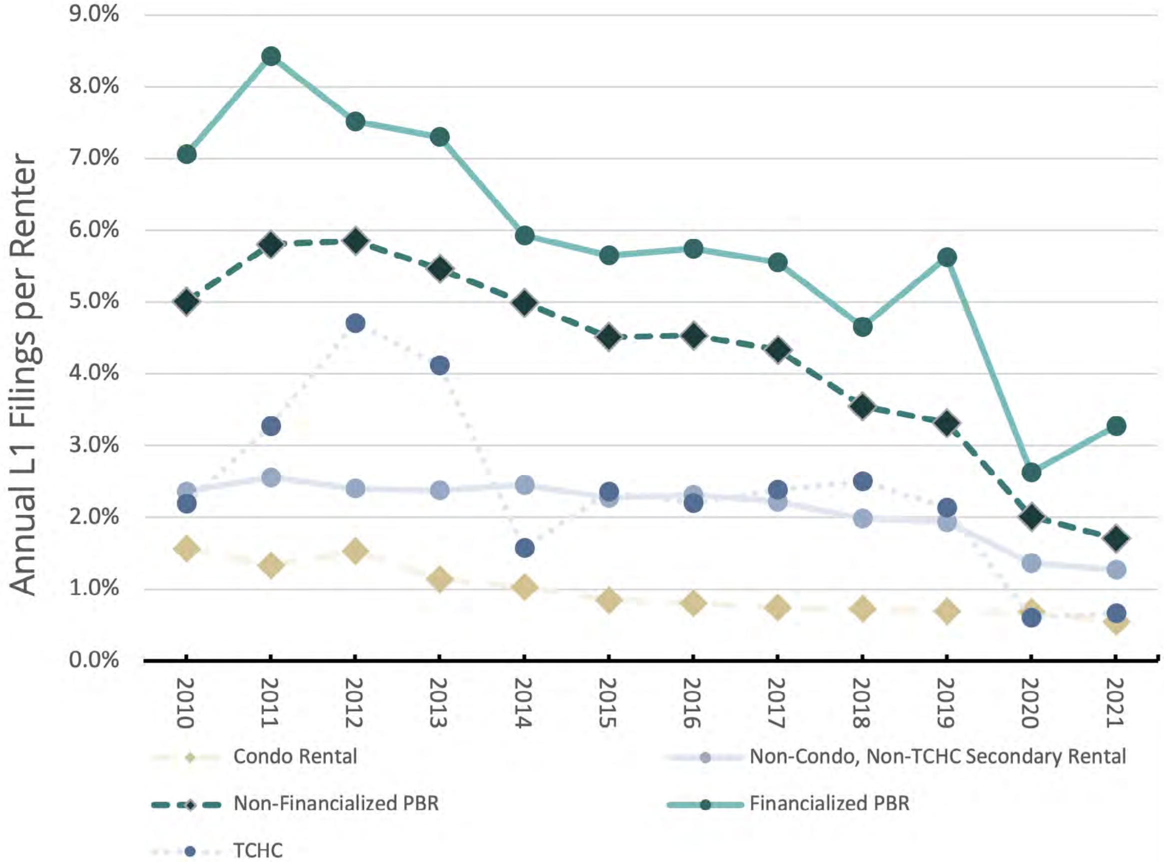
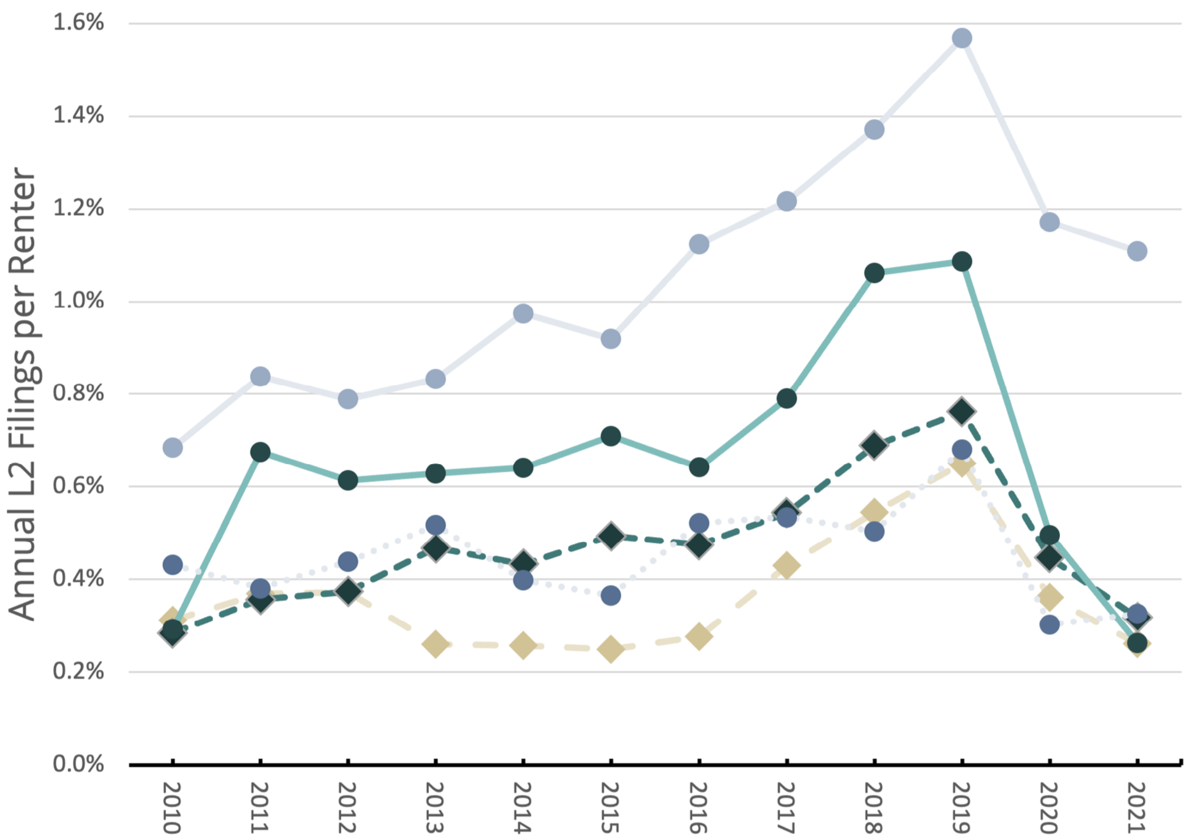


Figure 23B: L2 Eviction Filings per 100 Renters by Ownership/Tenure Type in the City of Toronto from 2010-2021.



Trends in eviction filings per renter household look different in the GTA suburbs. Overall, eviction filings for non-payment of rent declined between 2010 and 2019. Compared to other housing types, financialized PBR maintained higher rates of filings for non-payment in the GTA suburbs (see Figure 24). Furthermore, while there was a noticeable decline in filings for non-payment of rent by financialized landlords in 2020, they were the only type of landlord that saw an increase their rate of filings between 2020 and 2021. Non-financialized PBR units have consistently had the second highest rate of filing while condo rentals have maintained the lowest rate of non-payment of rent filings. Trends in no-fault evictions in the GTA suburbs show a different pattern. Conversely, between 2010 and 2019 no-fault evictions increased for all housing types. In the GTA suburbs, no-fault filings accounted for 8.9% in 2010, 23.1% in 2019, and increased to 29.2% over the 2020-21 period. No-fault filings for financialized PBR landlords saw steady increases between 2010 and 2019 with a significant jump to 1.7 no-fault filings per 100 renters in 2019, followed by a sharp decline in no-fault filings in 2020 and 2021. Investor landlords in the secondary market (not including condos) also saw increases in no-fault filings. Furthermore, over a third (38.2%) of all eviction filings in non-condo secondary stock in 2020-21 were also the first filing at their address going back to 2010. Compared to other housing types, secondary rental housing in the GTA suburbs was the least responsive to Pandemic eviction policies, with no-fault filings by this group increasing between 2020 and 2021.

26 Note Figures 23-26: Each variable is calculated against the total number of rental units owned in each type annually.

Figure 24A: GTA Suburbs: Annual Evictions L1 Filings per 100 Renters

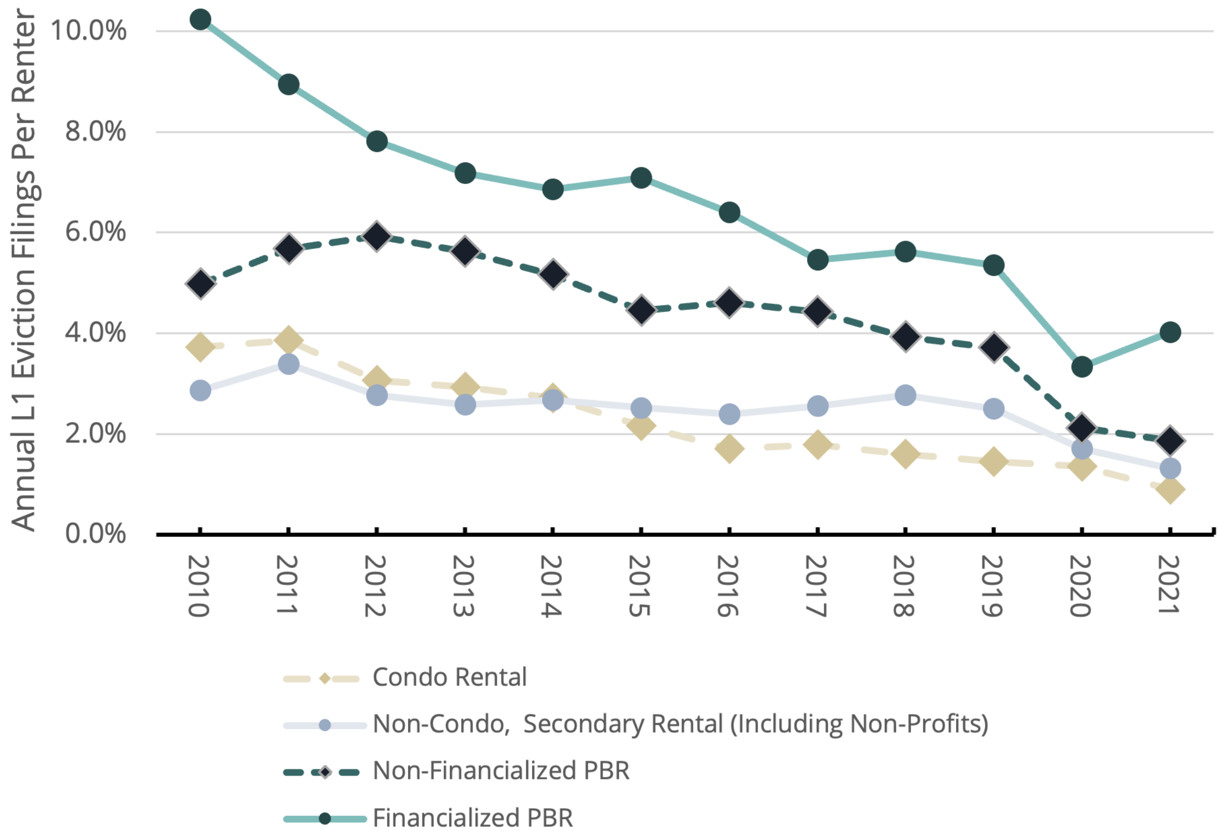
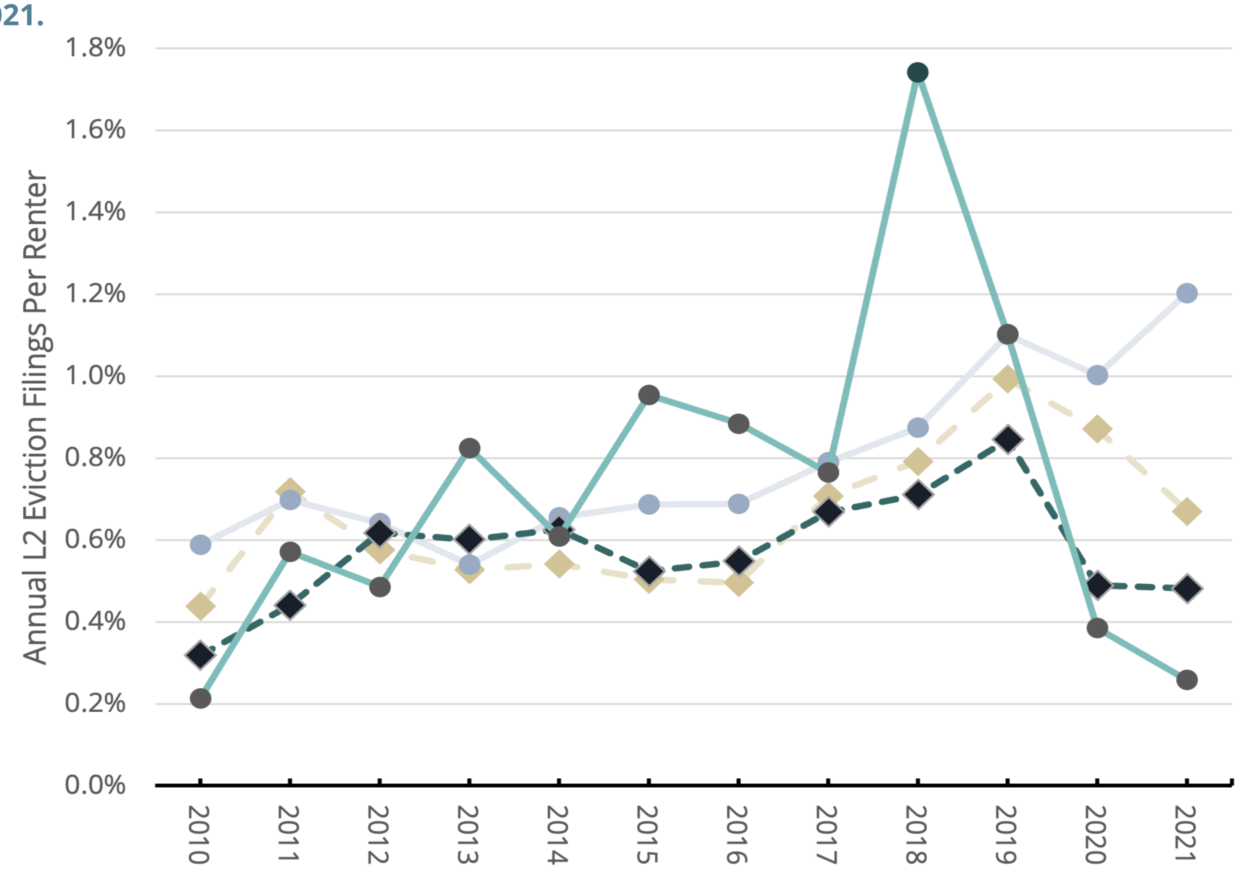


Figure 24B L2 Eviction Filings per 100 Renters by Ownership/Tenure Type in the GTA Suburbs from 2010-2021.



Spotlight on Financialized Landlords

The two largest financialized landlords stand out in terms of the scale at which they account for eviction filings within the GTA. Starlight Investments and CAPREIT accounted for the largest shares of total evictions in the 2020-21 period among individual landlords, together accounting for 11.9% of all eviction filings in the GTA in 2020-21. The share of total evictions in the GTA is generally concentrated among a small number of owners, with only 20 companies accounting for 27.5% of all filings in the region in 2020-21. While these same 20 companies have together accounted for a relatively consistent share of total filings (between 25% and 32% of filings) since 2010, Starlight today stands out, increasing its share of total filings in the GTA from 1.6% of total filings in 2010 to 6.1% of filings in 2019. In 2021, Starlight alone accounted for 8.8% of all filings in the GTA.

Though the two largest financialized landlords would be expected to have a larger proportion of total filings due to their disproportionate share of total units, these firms also demonstrate relatively high rates of filing within their own portfolios of units compared to the average landlord. While 2020 was a record low for eviction filings per renter household for both companies, they continued to file evictions for the equivalent of between 4 and 6% of their tenants (depending on the region), rates that were higher than the average among all legacy PBR apartments in 2020[27]. Starlight in particular, quickly increased its rates of eviction in both the City of Toronto and the GTA suburbs between 2020 and 2021, serving eviction filings to more than 7% of its renters in the City of Toronto and more than 9% of its tenants in the GTA suburbs in 2021. These are concerningly high rates of eviction filing that far surpass regional average rates of filing across all types of landlords in the GTA, with Starlight essentially serving an eviction filing to almost 1 in 10 of its tenants in the region during the pandemic.

27 There are of course legacy landlords that file evictions at high rates, however, this analysis is beyond the scope of this report.

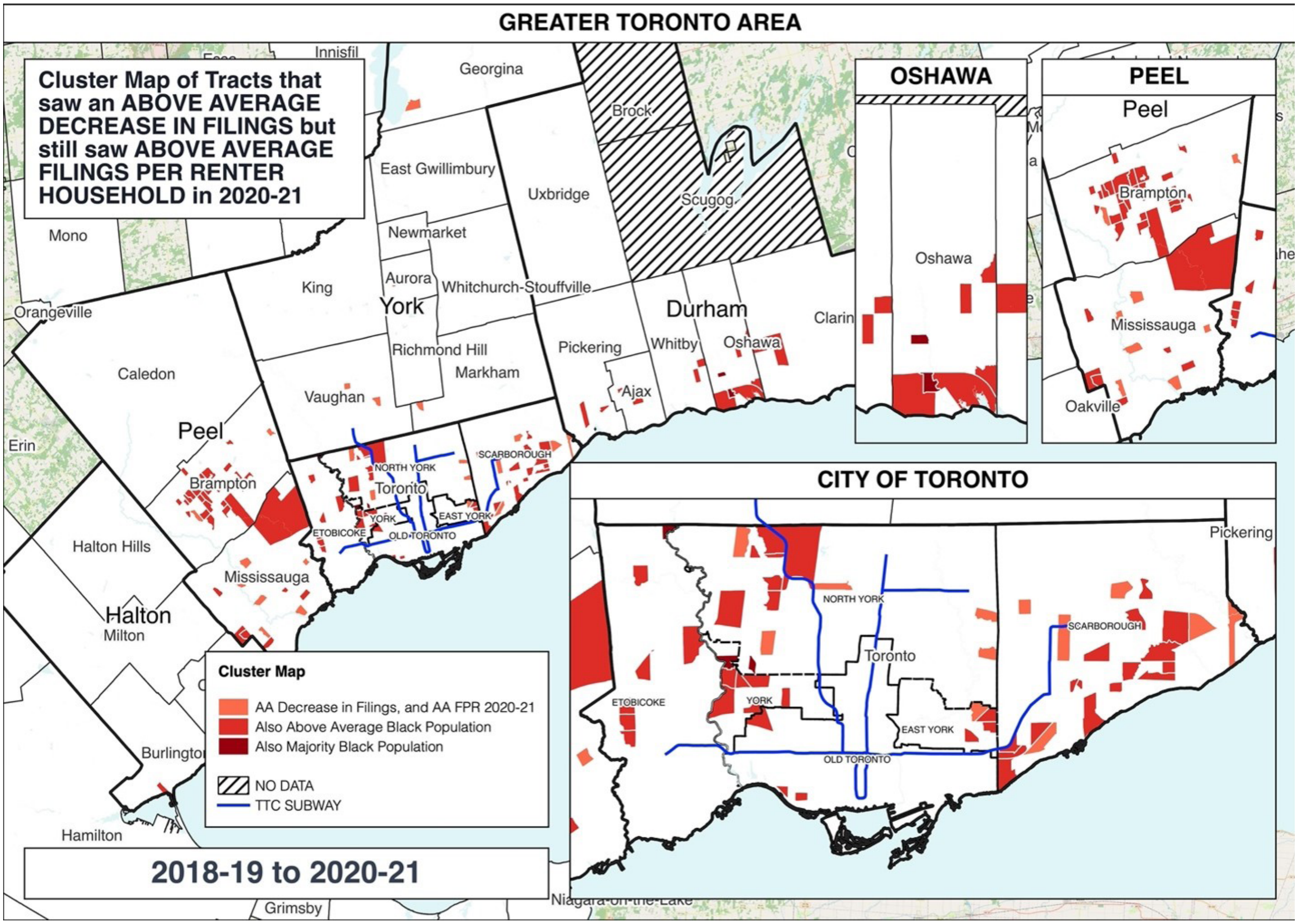
Financialization and Eviction Filings in Racialized and Black Neighbourhoods in the GTA

Emerging research is demonstrating a relationship between rates of eviction filing and housing financialization in racialized and Black neighbourhoods in the GTA (Lewis, 2022; Lewis and Panou, 2025). Furthermore, Leon and Iveniuk (2020) have shown that the proportion of residents who identify as Black is a uniquely strong indicator of rates of eviction filing in City of Toronto neighbourhoods relative to other demographic factors. The following section summarizes analysis of the connection of rates of eviction filing by financialized landlords and race in the GTA. Financialized landlords are singled out in this analysis because these are the only type of landlord whose annual portfolios have been calculated at the census tract level.

Persistence in Geographies of Racialized Eviction

There were a number of census tracts in the GTA, which despite seeing above average decreases in total eviction filings during the pandemic, continued to experience above average rates of eviction filing. Figure 25 demonstrates the extent to which these particular tracts are characterized by having higher proportions of Black-identifying residents specifically in the City of Toronto, Brampton, and Mississauga. This is only one lens affirming existing research showing that neighbourhoods with a higher-than-average numbers of Black-identifying residents tend to experience higher rates of eviction than other neighbourhoods. Figure 25 isolates neighbourhoods that experienced above average decreases in filings, while continuing to experience above average rates of filing in 2020-21. Red and dark red tracts indicate neighbourhoods that also have above average ratios of residents identifying as Black.

Figure 25: Cluster Map of tracts which saw above regional average decreases in total filings between 2018-19 and 2020-21 but still had higher than regional average rates of filings per renter household in 2020-21[28].



Pearson correlations[29] were used to assess the relationship between rates of eviction in financialized apartments and demographics of renter households in the City of Toronto. Rates of eviction by financialized landlords uniquely correlate to the proportion of renters that are Black in a given neighbourhood and have done so every year since 2010 (see Table 8). This was the only significant correlation isolated through analysis of financialized eviction rates and demographic factors in every regional municipality of the GTA. In other words, Black renter neighbourhoods in the City of Toronto appear to be uniquely vulnerable to financialized eviction filings in the GTA.

28 Red and dark red tracts indicate clusters which also had above regional average proportions of Black population (red) or majority Black populations (dark red). The average tract saw 5.7 eviction filings per 100 renter households (5.7%). On average tracts which saw decreases in filings saw a decrease of -48%. The average cluster tract was 61.4% racialized and 25% Black.

29 Pearsons Correlations are a statistical method.

Table 8: Pearson Correlation Table Assessing Annual Relationships Between rates of Eviction Filing in Financialized Apartments and the Ratio of Renters Identifying with Different Demographic Groups by Census Tract in the City of Toronto, 2010-2021

Proportion of Total Renters by Demographic at the Census Tract level in the City of Toronto 2021		Annual Financialized Filings per Renter											
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Visible Minority	Pearson Corr	.203	.302	0.12	0.118	.155	.207	.149	.279	.174	.232	0.117	0.118
	Sig. (2-tailed)	0.022	0	0.145	0.14	0.045	0.006	0.048	0	0.014	0.001	0.087	0.077
Black	Pearson Corr	.260	.413	.293	.229	.319	.426	.380	.408	.321	.457	.286	.252
	Sig. (2-tailed)	0.003	0	0	0.004	0	0	0	0	0	0	0	0
South Asian	Pearson Corr	0.066	0.075	-0.041	0.025	0.02	0.024	-0.005	0.089	0.075	0.037	0.043	0.121
	Sig. (2-tailed)	0.459	0.385	0.623	0.751	0.8	0.752	0.947	0.223	0.29	0.596	0.524	0.072
Chinese	Pearson Corr	-.184	-.190	-.171	-.163	-.177	-.177	-0.141	-0.136	-.207	-.161	-0.12	-.151
	Sig. (2-tailed)	0.037	0.026	0.038	0.041	0.022	0.02	0.061	0.062	0.003	0.022	0.077	0.024
Southeast Asian	Pearson Corr	0.062	.172	.172	0.111	0.109	.231	.254	.317	.160	.240	-0.022	0.015
	Sig. (2-tailed)	0.487	0.044	0.036	0.164	0.162	0.002	0.001	0	0.024	0.001	0.753	0.819
Filipino	Pearson Corr	0.104	0.026	-0.033	0.005	0.006	-0.022	-0.038	0.051	0.048	-0.025	-0.055	-0.08
	Sig. (2-tailed)	0.242	0.759	0.692	0.945	0.935	0.772	0.618	0.489	0.503	0.719	0.419	0.235
Arab or West Asian	Pearson Corr	-0.031	-0.032	-0.039	-0.039	-0.065	-0.11	-0.121	-0.123	-0.074	-0.107	-0.052	-0.034
	Sig. (2-tailed)	0.728	0.71	0.635	0.629	0.404	0.148	0.109	0.092	0.298	0.127	0.448	0.609
Latin American	Pearson Corr	0.054	0.11	0.15	0.014	0.056	0.077	0.019	0.066	0.005	0.031	-0.035	-0.032
	Sig. (2-tailed)	0.548	0.203	0.069	0.859	0.474	0.316	0.801	0.371	0.944	0.66	0.611	0.63

Three distinct and mutually exclusive clusters of census tracts in the City of Toronto showed evidence of elevated rates of evictions. The first cluster includes all tracts where a majority of renters identify as Black (18 tracts), the second cluster includes all census tracts where a majority of renters identify as a visible minority but are not majority Black (339 tracts), and the third includes all clusters where the majority of renters do not identify as a visible minority (225 tracts) (see Figure 26). As Figure 27 shows, financialized landlords have filed evictions at significantly higher rates in Black and racialized majority renter populations for all of the past 12 years. There is a racialized geography to the higher number of eviction filings that are attributed to financialized landlords. Indeed, in neighbourhoods where a majority of renters are white, financialized landlords do not file evictions at a rate much different to the average landlord in the City of Toronto. Over the last 12 years, renters of financialized apartments in Black majority renter neighbourhoods in the City of Toronto were almost twice as likely to receive an eviction filing from their financialized landlord than renters of financialized apartments in other visible minority, renter majority neighbourhoods. Furthermore, households living in Black-majority renter neighbourhoods were more than three times as likely to receive an eviction filing from their financialized landlord than renters of financialized apartments in white renter majority neighbourhoods.

Figure 26: Cluster Map of Predominant Renter Population Per Census Tract in the GTA 2021.

Source: Census of Canada, 2021.

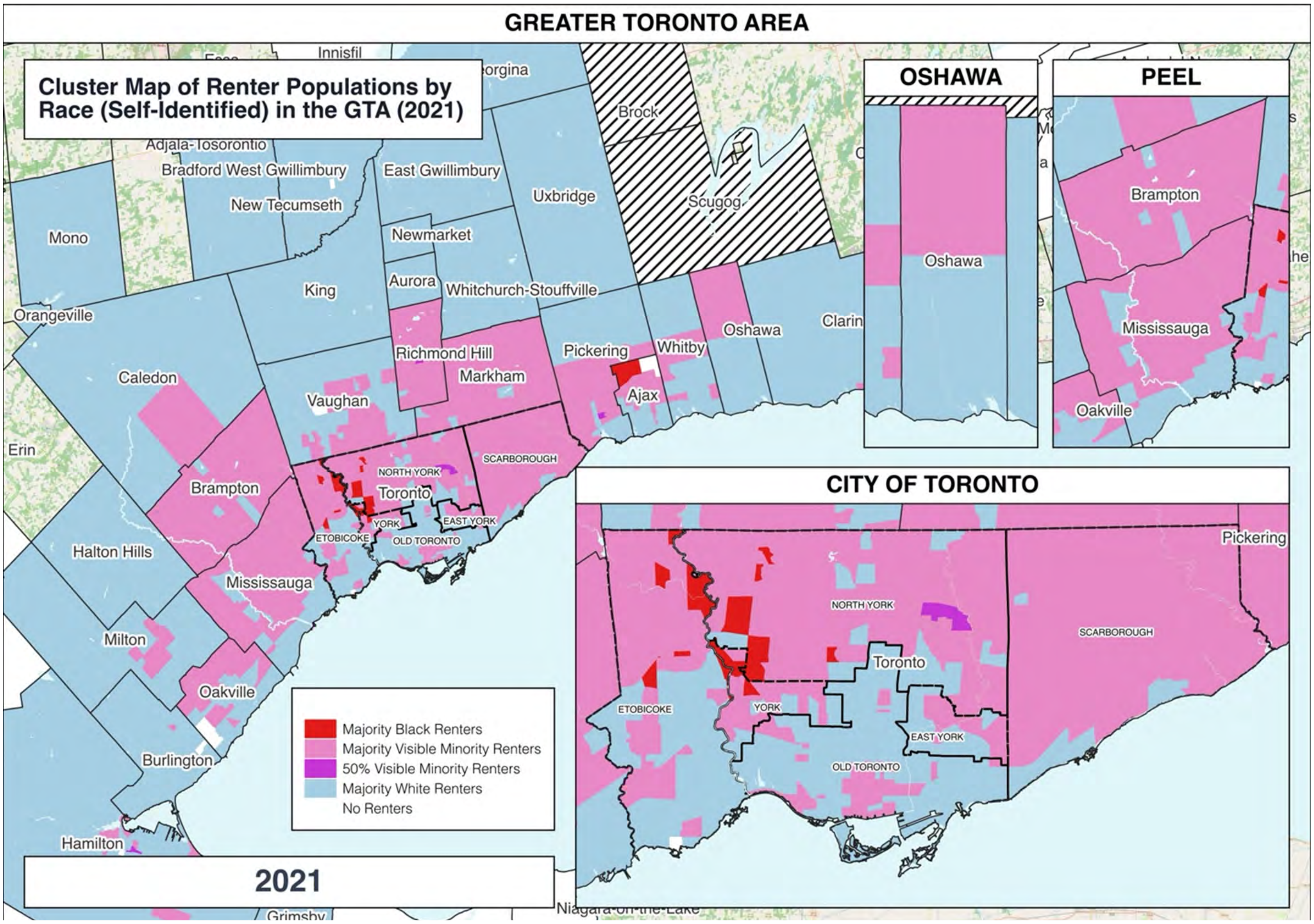
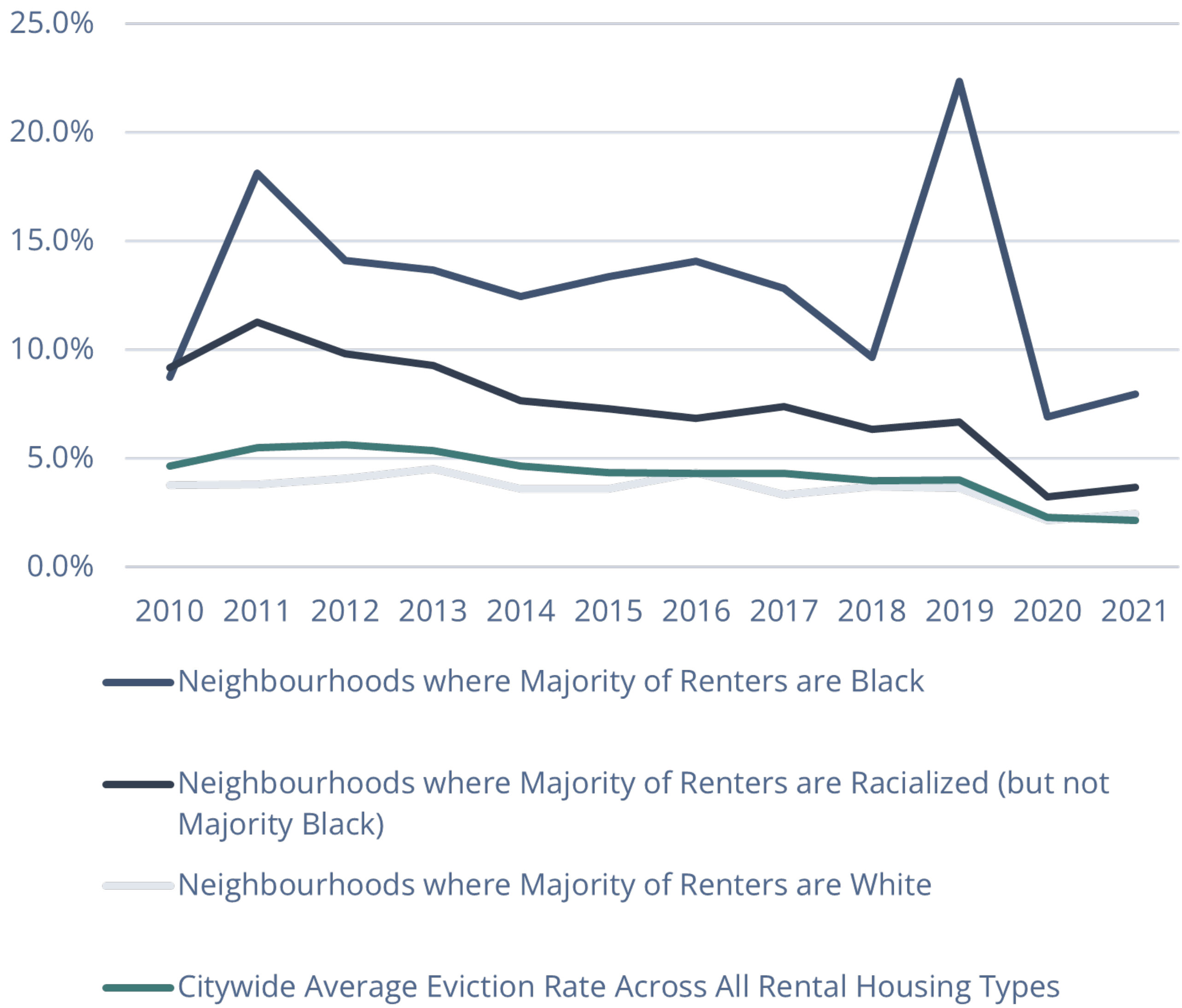


Figure 27: Eviction Filing Rates of Financialized Landlords by Clusters of Demographic Makeup of Renters in Neighbourhood in the City of Toronto 2010-2021.

Clusters are not dynamic over time and are determined by proportions of renters in 2021.



Finally, Table 9 breaks down the share of total financialized filings per cluster between 2010 and 2021. While Black renter majority neighbourhoods are only 3% of census tracts in the City of Toronto, these tracts have accounted for between 10 and 20% of total filings by financialized landlords between 2011 and 2021. Conversely, while white majority census tracts make up 39% of total tracts in 2021, these tracts have accounted for only 15-23% of filings by financialized landlords between 2011 and 2021.

Table 9: Share of Total Annual Financialized Eviction Filings per Cluster in the City of Toronto, 2010-2021

Renter Demographic Clusters (Total Financialized Filings)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Majority Black (18 Tracts)	125	362	295	326	297	319	336	352	346	814	252	290
Majority Visible Minority (339 Tracts)	2102	2725	2591	2586	2199	2228	2217	2442	2265	2464	1272	1477
Majority White (225 Tracts)	484	527	599	699	577	606	749	594	697	724	449	542
Total (582 Tracts)	**2711**	**3614**	**3485**	**3611**	**3073**	**3153**	**3302**	**3388**	**3308**	**4002**	**1973**	**2309**
Renter Demographic Clusters (Share of Financialized Filings)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Majority Black (3% of Tracts)	5%	10%	8%	9%	10%	10%	10%	10%	10%	20%	13%	13%
Majority Visible Minority (58% of Tracts)	78%	75%	74%	72%	72%	71%	67%	72%	68%	62%	64%	64%
Majority White (39% of Tracts)	18%	15%	17%	19%	19%	19%	23%	18%	21%	18%	23%	23%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Discussion

Analysis of the GTA's urban and suburban rental markets shows that they have been restructured over the last decade through two main trends. First, new rental housing has primarily been added as investor-purchased secondary stock (e.g., new build condominiums, townhouses, and secondary-detached homes), and second, existing PBR housing is increasingly owned by financialized landlords. This is reflected by the dominance of secondary stock in the rental market, with more than half of the GTA's rental housing stock consisting of secondary market rentals. This trend is especially prominent in the suburbs. The GTA continues to polarize along lines of income, housing tenure, and racialization. Populations characterized by low income, racialized and renter households are concentrated in Toronto's inner suburbs (North Etobicoke, Northwest North York, Flemingdon Park, York-South Weston, and Southwest Scarborough), as well as South-Central Brampton and South-Central Mississauga. As eviction filing trends show, this polarization intersects with the ongoing financialization of both the primary and secondary markets and has a significant effect on housing security and access to housing across all housing types disproportionately impacting racialized low-income renters.

The Effects of Pandemic Policies on Eviction Filing Trends

While eviction moratoria and other income-support policies were found to have broadly reduced rates of formal eviction filing during the pandemic, outcomes were geographically uneven and varied between different forms of rental housing. Across the GTA, the first moratorium was found to be most effective at reducing formal eviction pressures within the privately-owned, PBR and in non-profit housing during the 2020-21 period, with filings in these forms of rental stock seeing the largest decreases in total filings and filings per renter between periods.

Declines were most pronounced in the City of Toronto and in Peel Region (Brampton and Mississauga) where these forms of rental housing also happen to be more prominent.

Declines in total filings and filings per renter household between the 2018-19 and 2020-21 periods were less pronounced in the remaining areas of the GTA, specifically the regional municipalities of Durham, Halton, and York, though these were also areas that have historically experienced less evictions relative to the City of Toronto. Almost three quarters of the census tracts in the GTA experiencing increased filing rates in 2020-21 were in the GTA's suburban areas outside of the City of Toronto. These markets are also dominated by secondary rental stock owned by investor landlords. Compared to other housing types, secondary rental housing in the GTA suburbs was the least responsive to eviction moratoriums, with no-fault filings for this group increasing between 2020 and 2021.

However, while owners of PBRs decreased their evictions filings at greater rates than owners of secondary rental stock, these forms of housing still experience the highest rates of eviction overall, with renters in financialized multi-family apartments seeing the highest rates of eviction filing during the pandemic, continuing a trend that has persisted for a decade.

Regional Differences in Eviction Filing Trends

Between 2018-19 and 2020-21, the GTA saw a 38% decrease in total eviction filings per renter household, however this trend was not evenly distributed. The City of Toronto and Peel Regions, which also have the greatest share of primary rental stock, saw the largest decreases in eviction filings and dispositions per renter household. This is likely the result of two related factors. First, the eviction moratoria resulted in a noticeable decrease in eviction filings for non-payment of rent (L1 filings), and there is a higher relative concentration of filings for non-payment of rent in the City of Toronto, and areas with a higher proportion of primary rental stock including Brampton, Mississauga, and Oshawa. Second, legacy owners and non-profit providers were most responsive to eviction moratorium, and these are also concentrated in and around the City of Toronto. While many neighbourhoods that have historically had high rates of eviction filings for non-payment of rent saw the largest decreases in filing during the pandemic, these neighbourhoods generally continued to see the highest rates of eviction filing relative to other tracts.

Suburban regions, with a greater proportion of rental housing in the secondary market, were more likely to experience increases in filings, with Brampton and Oshawa standing out in experiencing the highest rates of eviction filing during the pandemic. Furthermore, there was a distinction in the type of eviction filings that tended to see decreases, with filings for non-payment of rent declining at higher rates than no-fault filings for other reasons. In fact, many suburban regions of the GTA saw increases in no-fault filings. Many of these filings were also the first filing at the address going back to 2010, accounting for over a third (38.2%) of all eviction filings in non-condo secondary stock in 2020-21. The municipalities of Oshawa and Brampton had the highest filing rates during the pandemic period with over a tenth of Oshawa renter households in both the private secondary market and the PBR market receiving an eviction filing in 2020-21. 7.5% of Brampton renter households received a filing in both the private secondary market and the PBR market during the pandemic during the same period. Finally, at the municipal level, increases in no-fault filings were found to correlate to rates of renting in the non-condo secondary rental market, while increases in no-fault filings in non-condo, secondary stock were also strongly correlated to increases in house prices.

Variation by Landlord Type

Policy changes that have contributed to a growing share of financialized landlords in the primary rental stock and investor landlords in the secondary rental stock have had major impact on eviction filings. **Financialized landlords** like Starlight saw their total share of eviction filings in the GTA grow from 1.6% of total filings in 2010 to 6.1% of filings in 2019 and 8.8% in 2021. While financialized landlords like Starlight did respond to eviction moratoriums, with the rate of eviction filings per renter household decreasing in 2020 to 4-6% (depending on the region), when moratoriums were lifted in 2021, rates jumped up to 7% in the City of Toronto and 9% in the GTA suburbs. The majority of these filings were for non-payment of rent. This seems to suggest that financialized landlords like Starlight were responsive to eviction moratorium during the pandemic, but also able to maintain high levels of filings once moratoria were lifted. It is worth noting that in the GTA suburbs, both the total number and proportion of eviction filings by financialized landlords decreased between 2010 and 2021. Legacy family-owned PBR also saw decreases in the total number and proportional share of filings between 2010 and 2021.

Non-profit housing providers and legacy owners in the GTA saw the largest decreases in their total filings, declining by just over one half in that period. The significant drop in filings from non-profit and legacy owners suggests they were more amenable to pandemic moratoria than other forms of rental housing in the City of Toronto.

Secondary stock, including condominiums and single-family homes were far less responsive to pandemic policies than other types of rental housing. While total filings in privately-owned, PBR apartments decreased by almost half across the GTA between periods, filings in secondary stock only decreased by almost one fifth overall and even increased in certain areas as well. Investor landlords owning secondary stock in the suburbs were the most active landlord cohort filing evictions during the pandemic, with the majority of their filings being for reasons other than non-payment of rent (L2). In other words, suburban tenants in rented condos, duplexes and secondary suites, detached and semi-detached homes, and other miscellaneous forms of housing that can float between rental and owner-occupied tenure, saw a disproportionate increase in eviction pressure during this time.

Landlords in these suburbs not only filed more filings for non-payment of rent, but since 2010, have increasingly turned to L2 applications (for reasons other than non-payment of rent).[30] Since 2010, L2 eviction filings have increased from accounting for just under 1 in 10 filings (8.7%) in the GTA to a quarter of filings (25%) by 2021. Almost 75% of all L2 filings during the pandemic were made by landlords owning rented condos and single-family homes/duplexes (i.e., secondary stock).

Increases in filings in secondary stock were also found to strongly correlate with increases in house prices between the start of 2020 and the end of 2021, while increased no-fault filings activity is also found to correlate strongly with areas experiencing increases in evictions in total, suggesting no-fault filings were the main form of new eviction filings in these areas. This suggests that the rapid increases in house prices seen during the pandemic had a strong relationship to rapid increases in no-fault eviction filings in secondary stock in those regions, especially non-condo secondary stock.

The Impact of Financialized Landlords on Racialized Neighbourhoods

Black renter neighbourhoods in the City of Toronto are uniquely vulnerable to financialized eviction filings in the GTA. This reflects a broader trend that has seen financialized landlords file evictions at significantly higher rates in areas with majority Black and racialized renter populations for all of the past 12 years. While filings in privately-owned and non-profit PBRs saw the largest decreases in eviction filings per unit among rental housing types during the pandemic overall, landlords owning private PBR housing maintained above average rates of filing, particularly financialized landlords. The two largest financialized landlords, Starlight Investments and CAPREIT, accounted for a tenth of all filings in 2020 and 13.7% of all filings in the GTA in 2021. Financialized landlords were also found to file evictions applications at higher rates in neighbourhoods with higher than regional average proportions of residents identifying as Black. Tenants in financialized multi-family rental housing in majority Black neighbourhoods were four times more likely to have an eviction filing than the average renter in the GTA.

This trend—the change from legacy PBR to financialized PBR owners—is important to highlight, as financialized landlords exhibit the highest rates of eviction filing among all landlord types. As more of the primary rental market becomes financialized, a greater proportion of renters can expect to experience heightened eviction pressures.

30 This was also seen in the City of Toronto.

Conclusion

The COVID-19 pandemic underscored the critical connection between housing security and public health, prompting governments to enact emergency policies aimed at preventing widespread displacement. Ontario's eviction moratoria, while initially effective in curbing formal eviction filings, revealed the limitations of temporary measures in addressing deeper structural issues within the rental market. The analysis presented in this report highlights the varying impacts of these policies, particularly the disproportionate burden placed on tenants in racialized communities and the growing influence of financialized and investor landlords in shaping eviction trends. By examining eviction filing patterns, this research sheds light on the broader forces driving housing instability, emphasizing the need for long-term policy interventions that extend beyond crisis response. As financialization continues to reshape rental housing dynamics, future housing policies must balance tenant protections with sustainable housing strategies to ensure greater stability for all renters in the post-pandemic landscape.

The pandemic represents a unique natural experiment demonstrating the implications of rental housing financialization for tenant security. A key finding from this analysis is that particular forms of rental housing are less responsive to public policy directed at stabilizing the housing security of tenants. This study demonstrates that financialized landlords and investor landlords were both less responsive to eviction moratoria. In urban areas of the GTA with a greater share of primary rental housing, financialized landlords were less responsive than legacy landlords to eviction moratorium. In suburban areas with a greater share of secondary stock owned by investor landlords many areas saw an increase in no-fault evictions that correlated with increasing housing prices. Furthermore, approximately one-third of these filings were the first filing at the address.

It is not a coincidence that almost three quarters of the census tracts which experienced increases in evictions-per-renter were located in the suburbs, and that a disproportionate share of filings in these areas were no-fault eviction applications (L2 Filings). These areas also experienced disproportionate demand for housing and increases in house prices during this time relative to the City of Toronto. These dynamics likely drove a wave of eviction pressure for tenants living in units rapidly increasing in re-sale value. This relationship demands further research that moves beyond quantitative analysis to understand the experiences of tenants in these areas. As no-fault evictions are also more likely to occur outside of formal channels, analyses based on tribunal data are only capturing a small fraction of these broader dynamics. As secondary rental stock continues to be the fastest growing segment of Toronto's rental housing, understanding the tenant experience of no-fault evictions will be imperative for protecting tenants moving forward.

The two suburban regions that stood out for maintaining the highest rates of eviction through the pandemic, Brampton and Oshawa, are suburban regions of the GTA with disproportionate numbers of low-income renters and a higher proportion of Black renters compared to other GTA suburbs. The high rates of eviction found there, alongside rising rates of renting in these municipalities, demands increased attention from researchers as there is little to no existing qualitative research looking into the reasons for these trends or the tenant experiences of these pressures in these municipalities.

In contrast, tenants in condominium rentals experienced the smallest declines in eviction filings per renter household, however, their relatively muted eviction rates over time is likely explained by the fact that condo renters are already among the highest income renters with the highest average rents in the GTA market (Grisdale and Walks, 2022). Houses built after November 2018, the majority of which are condos, are also exempt from rent control, enabling investor-landlords greater power to informally evict tenants via drastic increases in rent. This was beyond the scope of this report, but further research could consider the relationship between the date of construction of buildings and rates of and types of evictions in those buildings, especially considering that formal eviction filings do not even begin to cover the true extent of no-fault or landlord-caused evictions in the region. National survey data suggests that most evictions do not occur through formal channels like a landlord-tenant-tribunal, while only a minority of evictions are for non-payment of rent (Xuereb and Jones, 2023). This report demonstrates that even among evictions that are filed through formal channels, filings for non-payment of rent are decreasing both absolutely and relatively across the region, while no-cause filings have been increasing in every region and in every type of housing. This finding demonstrates that renting is becoming less and less secure as a form of housing even for those who pay their rent, driving already troubling (and growing) inequalities between renters and homeowners into more uncertain territory.

As such, there appears to be a growing share of eviction filings in these units for reasons beyond tenants' financial means. One aspect of regulation that benefits tenants in PBR over secondary stock is the capacity for both building-level and inter-building-level organizing against displacement. As noted by Wachsmuth et al. (2023), collective action among tenants of PBR towers has been a potent force in stemming displacement of residents, especially during the pandemic. The implication is that the rise in the proportion of tenants renting in the private secondary market is likely to erode the total share of tenants capable of leveraging these collective tactics against their landlords. After all, PBR units are forms of rental housing that are also subject to greater regulations as a form of rental housing and are subject to additional rules in many jurisdictions, the City of Toronto in particular.

However, despite the unique capacity for collective tenant organizing in primary rental stock (e.g., purpose-built rental), this form of housing continues to experience the highest rates of eviction filing across the GTA region, with financialized landlords showing the highest rates of eviction filing over the previous 12-year period. This pattern reveals starker findings when accounting for geography and demographics, as financialized landlords file evictions at higher rates in racialized and Black neighbourhoods while rates of eviction also increase in relation to the proportion of renters in the neighbourhood that identify as Black.

This report also demonstrates how different types of PBR owners engage with the landlord tenant board and how they respond to public policy. This affirms previous research (August and St-Hilaire, 2025) showing how within the PBR stock, financialized firms are more litigious and less responsive to public policy than legacy owners and private chains, due likely to their greater scale, focus on operational efficiency, and imperative to increase investor profits (August, 2020).

While the pandemic period demonstrated that governments are capable of taking serious action to keep people housed, a significant factor limiting moratoria's effectiveness is a broader policy environment that encourages and enables housing speculation—treating homes like fungible commodities rather than places to live. Non-profit housing saw the largest decreases in formal eviction pressure on tenants while the majority of the net increase in eviction filings in the GTA was accounted for by filings in secondary stock like condominiums, single and semi-detached housing, duplexes, basement and secondary suites, and other miscellaneous non-apartment housing. While non-profit housing is intentionally designed and built for people to live in at cost, secondary stock is only added to the rental market when investors or owner-occupiers choose to add their units to the rental housing system. When drastic swings in housing prices drive these owners to sell their units for profit, or to stem potential losses, the tenant is often displaced through no fault of their own. Hence, as the rental housing system increasingly relies on this speculative form of rental housing ownership, evictions are less likely to result from tenants' inability to pay their rent and more likely to occur through unrecorded no-fault evictions, leaving tenants with little recourse.

As investor-owned, condominium rentals continue to be the most significant form of housing being added to the rental housing stock, future eviction and anti-displacement policy must take note of the muted impact of pandemic era emergency policies. Meanwhile, this research highlights the urgent need to address the impacts on tenants as financialized owners acquire an increasing share of multi-family housing. These landlords are found to file evictions at higher rates than other types of owners, including the previous owners of the same buildings, and are most likely to do so in Black renter-majority communities.

Public policy aimed at strengthening tenants' security of tenure and expanding access to affordable housing for all should prioritize rebuilding our rental system around non-profit housing models. At the same time, strengthening rent controls and protections for tenants against no-fault evictions are needed to safeguard renters in existing units. Finally, policymakers must act to reverse the growing financialization of existing PBR stock, particularly given the substantial research showing that financialized ownership increases eviction pressure on tenants.

References

Aalbers, M. (2016). The financialization of housing: A political economy approach. Routledge.

Altstedter, A. (2021, September 29). Investors are gobbling up multiple homes in Canada's hot housing market. Financial Post. https://financialpost.com/real-estate/mortgages/investors-are-gobbling-up-homes-in-canadas-hot-housing-market

Arsenych, A. (2023, May 15). Toronto's average rent spiked by more than 40% in last two years. CTV News. Retrieved from https://toronto.ctvnews.ca/toronto-s-average-rent-spiked-by-more-than-40-in-last-two-years-1.6398904

August, M. (2020). The financialization of Canadian multi-family rental housing: From trailer to tower. Journal of Urban Affairs, 42(7), 975-997.

August, M. (2021). Financialization of housing from cradle to grave: COVID-19, seniors' housing, and multifamily rental housing in Canada. Studies in Political Economy, 102(3), 289-308.

August, M. (2022). The financialization of housing in Canada: A summary report for the Office of the Federal Housing Advocate. The Office of the Federal Housing Advocate. Retrieved from https://publications.gc.ca/collections/collection_2023/ccdp-chrc/HR34-7-2022-eng.pdf

August, M., & Walks, A. (2018). Gentrification, suburban decline, and the financialization of multi-family rental housing: The case of Toronto. Geoforum, 89, 124-136.

August, M. and Mah, J. (2022, November). Housing Impacts of COVID-19: An Evictions Crisis in the Making. In Affordable Housing Challenge Project (Ed.). AHCP report: Advancing the right to housing in Toronto. (pp. 62-68). [Report]. Retrieved from: https://affordablehousingchallengeproject.files.wordpress.com/2022/11/advancingtherighttohousinginto-2022.pdf

August, M., & St-Hilaire, C. (2025). Financialization, housing rents, and affordability in Toronto. Environment and Planning A: Economy and Space. 1-19.

BBC News. (2021, May 24). Toronto lockdown - one of the world's longest? Retrieved from: https://www.bbc.com/news/world-us-canada-57079577

Brown, E. M., Moineddin, R., Hapsari, A., Gozdyra, P., Durant, S., & Pinto, A. D. (2023). Eviction filings during bans on enforcement throughout the COVID-19 pandemic: An interrupted time series analysis. Canadian Journal of Public Health, 114(5), 745-754.

CBC News. (2023, August 17). Surge of racialized youth at risk of homelessness a critical problem, Brampton non-profit says. Retrieved from https://www.cbc.ca/news/canada/toronto/brampton-rest-centres-black-youth-homelessness-1.6939066

Chiu, J. (2020, August 9). Landlords and tenants in Canada's hottest housing markets finally agree on something. Toronto Star. https://www.thestar.com/news/canada/landlords-and-tenants-in-canada-s-hottest-housing-markets-finally-agree-on-something-the-system/article_9bcddd20-d9ba-5912-b396-4d2e20c90c67.html

Christophers, B. (2023). Our Lives in Their Portfolios: Why Asset Managers Own the World. Verso Books.

City of Toronto (2023, March). City of Toronto housing data book: An overview of the health of Toronto's housing system and the people most impacted by it. [Report]. Retrieved from https://www.toronto.ca/wp-content/uploads/2023/03/94f2-CityPlanningHousingSecretariatDataBookMarch2023.pdf

CMHC. (2023). Rental market report: January 2023 edition. [Report]. Retrieved from https://www.cmhc-schl.gc.ca/-/media/sites/cmhc/professional/housing-markets-data-and-research/market-reports/rental-market-report/rental-market-report-2022-en.ashx

Crosby, A. (2020). Financialized gentrification, demoviction, and landlord tactics to demobilize tenant organizing. Geoforum, 108, 184-193.

Cyca, M. (2023, June 15). The end of homeownership. MacLean's. Retrieved from https://macleans.ca/longforms/the-end-of-homeownership/

Delaire M. (2021, February 17). As eviction enforcement ban lifts in Ontario. Toronto.com. https://www.toronto.com/news/as-eviction-enforcement-ban-lifts-in-ontario-advocates-say-it-didnt-protect-the-most-vulnerable/article_b121fb65-c153-57c4-b413-0d69ea2afe80.html?

Ellis, R. (2020, January 23). The Emasculation of Tribunals Ontario Cases in point and a Projection. [Blog]. Retrieved from https://administrativejusticereform.ca/the-emasculation-and-politicizing-of-tribunals-ontario-tribunals-a-case-in-point/

EvictionsOntario.ca. (2021). The LTB in Numbers. [Blog]. Retrieved from https://www.evictionsontario.ca/ltb-numbers

Farha, L. (2017). Report of the Special Rapporteur on adequate housing as a component of the right to an adequate standard of living, and on the right to non-discrimination in this context. [Report A/HRC/34/51]. United Nations. Retrieved from https://documents-dds-ny.un.org/doc/UNDOC/GEN/G17/009/56/PDF/G1700956.pdf?OpenElement

Feinstein, C. (2023a, September 14). Investors took a bigger chunk of housing market during the pandemic, data shows. Toronto Star. Retrieved from https://www.thestar.com/real-estate/investors-took-a-bigger-chunk-of-housing-market-during-the-pandemic-data-shows/article_f0281e24-71c5-58fc-ad73-a824bd3390cb.html

Feinstein, C. (2023b, December 5). Investors now own more than 50% of Toronto's new condos — and experts say they're driving up housing prices for everyone. Toronto Star. Retrieved from https://www.thestar.com/real-estate/investors-now-own-more-than-50-of-toronto-s-new-condos-and-experts-say-they/article_4b6d2ff0-c528-5670-937f-3d34d040ed85.html#tncms-source=login

Fields, D. (2015). Contesting the financialization of urban space: Community organizations and the struggle to preserve affordable rental housing in New York City. Journal of Urban Affairs, 37(2), 144-165.

Fields, D. (2017). Urban struggles with financialization. Geography Compass, 11(11), e12334.

Fields, D. (2022). Automated landlord: Digital technologies and post-crisis financial accumulation. Environment and Planning A: Economy and Space, 54(1), 160-181.

Fields, D., & Raymond, E. L. (2021). Racialized geographies of housing financialization. Progress in Human Geography, 45(6), 1625-1645.

Fields, D., & Uffer, S. (2016). The financialisation of rental housing: A comparative analysis of New York City and Berlin. Urban Studies, 53(7), 1486-1502.

Flynn, A. (2023, March). Mid-Way Evaluation for the Housing Assessment Resource Tools (HART) Project. [Report]. Housing Research Assessment Tools Project. University of British Columbia. https://hart.ubc.ca/wp-content/uploads/2023/03/Mid-Way-Evaluation.pdf

Gee, M. (2023, May 22). Oshawa's residents, city officials debate 'magnet effect'. Globe and Mail. Retrieved from https://www.theglobeandmail.com/canada/article-oshawa-magnet-effect/

Hochstenbach, C., & Aalbers, M. B. (2023). The uncoupling of house prices and mortgage debt: towards wealth-driven housing market dynamics. International Journal of Housing Policy, 1-29.

Hulchanski, J.D. (2010). The three cities within Toronto: Income polarization among Toronto's neighbourhoods, 1970-2005. Cities Centre Press, University of Toronto.

Jackson, H. and Rocca, R. (2023, August 15). Toronto is in a housing 'crisis' leaving newcomers, residents in the lurch. Global News. Retrieved from https://globalnews.ca/news/9882577/new-roots-toronto-housing-immigration/

Keil, R., & Wu, F. (Eds.). (2022). After suburbia: Urbanization in the twenty-first century. University of Toronto Press.

Leon, S., & Iveniuk, J. (2020, August 19). Forced out: Evictions, race, and poverty in Toronto. Wellesley Institute. [Report]. Retrieved from https://www.wellesleyinstitute.com/publications/forced-out-evictions-race-and-poverty-in-toronto/

Lewis, N. (2022, June). The uneven racialized impacts of financialization: A report for the Office of the Federal Housing Advocate. [Report]. https://www.homelesshub.ca/sites/default/files/attachments/Lewis-Financialization-Racialized-Impacts-ofha-en.pdf

Lewis, N. & Panou, D. (2025). 2023 Hogan's Alley Housing Solutions Lab research report: The Rise of Corporate Investments in the Metro Vancouver Rental Market: Key Actors and their influence on Black Renters. [Report]. Hogan's Alley Society. Retrieved from https://static1.squarespace.com/static/654e87e4e6889372eafb1636/t/6851997df2bbaa54fcc20466/1750178237993/Quantitative+Research+Report+-+Final.pdf

Lewis, R.D. (2016). A Profile of PBR Housing in Canada. Research Report. CMHC. Retrieved from https://eppdscrmssa01.blob.core.windows.net/cmhcprodcontainer/sf/project/archive/research/rr_purpose-built_rental_housing_en_may10.pdf

Lord, C. (2023, June 11). As demand returns, can short-term rentals co-exist with housing affordability? Global News. Retrieved from https://globalnews.ca/news/9758708/airbnb-short-term-rentals-affordable-housing/

Lundy, M. (2021, January 14). Toronto, Montreal see exodus pick up pace, aggravated by COVID-19 pandemic. The Globe and Mail. Retrieved from https://www.theglobeandmail.com/business/article-toronto-montreal-see-exodus-pick-up-pace-aggravated-by-covid-19/

Mah, J. (2021). Evictions in Toronto: Governance challenges and the need for intergovernmental cooperation. IMFG Perspectives. (32). Retrieved from https://tspace.library.utoronto.ca/bitstream/1807/107632/1/imfgperspectives_no32_evictionsintoronto_juliemah_october_7_2021.pdf

Pomeroy, S. (2022, October). Updating analysis on erosion of lower rent stock from 2021 census. [Report]. Retrieved from https://chec-ccrl.ca/wp-content/uploads/2022/10/Updated-Analysis-on-Housing-Erosion-from-2021-Census-Steve-Pomeroy.pdf

Poshnjari, I. (2023, October 23). Updated: A timeline of Bank of Canada rate hikes. BNN Bloomberg. Retrieved from https://www.bnnbloomberg.ca/the-bank-of-canada-might-be-done-with-rate-hikes-here-s-a-timeline-of-how-we-got-here-1.1988268

Power, E. (2022). Shelter in Place? The Pandemic Housing Crisis in Hamilton, Ontario. [Unpublished M.Sc. Current Issues Paper]. Geography and Planning Department. University of Toronto. Toronto, Canada.

Rosen, G., & Walks, A. (2015). Castles in Toronto's sky: Condo-ism as urban transformation. Journal of Urban Affairs, 37(3), 289-310.

Sharma, N. (2022, June 03). Home Prices Are Down Nearly $80,000 in Some 905 Markets Compared to April. Storeys. Retrieved from https://storeys.com/home-prices-down-nearly-80-905-markets-may/

Sheppard, C. and Balasubramaniam, A. (2022, October 27). Erosion of affordable rental housing in Toronto: Findings from the 2021 census. [Report]. Wellesley Institute. Retrieved from https://www.wellesleyinstitute.com/housing/erosion-of-affordable-rental-housing-in-toronto-findings-from-the-2021-census/

Statistics Canada. (2022, July 21). Evictions in Canada, 2021. Retrieved from https://www150-statcan-gc-ca.myaccess.library.utoronto.ca/n1/pub/11-627-m/11-627-m2022046-eng.htm

Teresa, Benjamin. 2015. 'Managing Fictitious Capital: The Legal Geography of Investment and Political Struggle in Rental Housing in New York City'. Environment and Planning A, 46.3: 465–484.

Tranjan, R. (2023). The Tenant Class. Between the Lines.

Xuereb, S., Craig, A. and Jones, C.E. (2021, September). Understanding evictions in Canada through the Canadian Housing Survey. Balanced Supply of Housing Research Cluster. [Report]. Retrieved from https://housingresearch.ubc.ca/research/understanding-evictions-canada

Xuereb, S., & Jones, C.E. (2023, May 14). Estimating no-fault evictions in Canada: Understanding BC's disproportionate eviction rate in the 2021 Canadian housing survey. Balanced Supply of Housing Research Cluster. [Report]. Retrieved from https://housingresearch.ubc.ca/sites/default/files/2023-06/estimating_no-fault_evictions_in_canada_junefinal2023_0.pdf

Wachsmuth, D., St-Hilaire, C., Kerrigan, D., Chellew, C., Dair, M., and Mayhew, B. (2023, March). The lived experience of Evictions in Canada. [Report]. CMHC. Retrieved from https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-research/research-reports/housing-needs/lived-experiences-eviction-canada

Walks, A. (2014). Canada's Housing Bubble Story: Mortgage Securitization, the State, and the Global Financial Crisis. International Journal of Urban and Regional Research, 38(1), 256-284.

Walks, A., & Clifford, B. (2015). The political economy of mortgage securitization and the neoliberalization of housing policy in Canada. Environment and Planning A: Economy and Space, 47(8), 1624-1642.

Walks, A. (2016). Homeownership, asset-based welfare and the neighbourhood segregation of wealth. Housing Studies, 31(7), 755-784.

Walks, A. (2021). Global city, global housing bubble? Toronto's housing bubble and its discontents. In S. Bunce, N. Livingstone, L. March, A. Walks (Eds.). Critical dialogues of urban governance, development and activism: London and Toronto, pp. 130-144.

Withers, J. (2024, April 2). Addressing the Rise of Investor Ownership of Housing, Part 1: Assessing the Scale and Impacts across Canada. Perspectives Journal. Retrieved from https://perspectivesjournal.ca/housing-investor-ownership-part-1/

Zell, S., and S. McCullough. (2021). Seniors and Evictions in Canada: A Life-Course Approach. Winnipeg, MB: Institute of Urban Studies, The University of Winnipeg. Retrieved from https://eppdscrmssa01.blob.core.windows.net/cmhcprodcontainer/sf/project/archive/research_6/seniors-eviction-report---final.pdf

Zhang, X and Bernard, A. (2022, April 2). The contribution of pandemic relief benefits to the incomes of Canadians in 2020. Statistics Canada. https://www12.statcan.gc.ca/census-recensement/2021/as-sa/98-200-X/2021005/98-200-X2021005-eng.cfm

Zigman, P. and August, M. (2021, February). Above guideline rent increases in the age of financialization. Renovictions TO. [Report]. Retrieved from https://renovictionsto.com/reports/RenovictionsTO-AGIReport-Final.pdf

Appendices

Appendix A: Eviction Filing Types

Forms (case types) include:

- L1: Application to evict a tenant for non-payment of rent and to collect rent the tenant owes;
- L2: Application to end a tenancy and evict a tenant[31];
- L3: Application to end a tenancy – tenant gave notice or agreed to terminate the tenancy; and
- L4: Application to end a tenancy and evict a tenant – tenant failed to meet conditions of a settlement or order;
- L5: Application for a rent increase above the guideline;
- L8: Application because the tenant changed the locks;
- L9: Application to collect rent the tenant owes.

31 L2 Forms are for any reason that is not non-payment of rent (e.g., an L1 form).

Appendix B: Estimating Secondary Stock Totals at Different Geographies

Due to limitations of time and labour, more than 40,000 addresses could not be coded for a specific owner name, the majority of which were individual owners of condominium units or non-condo secondary stock. These remaining 40,000+ addresses were coded first by assembling a list of every multi-unit residential property in the GTA using the CanMap Address Points database for 2023, which contains every address in the country and indicates all residential addresses that have three or more units. Using this method, all but approximately 3,000 addresses were coded as either multi-family apartments (PBRs) or some kind of secondary stock. These remaining 3,000 addresses were manually coded using visual identification with Google Maps. Most of the remaining addresses were duplexes above stores that were not documented by CanMap as residential units because they were either addresses which had since been demolished (because they were captured at an earlier date in the dataset) or the addresses had spelling errors or styles that did not correspond to standardized lists. Rental units above stores were assumed to be non-condo secondary stock in this methodology.

Estimates of condo rental stock are tracked by the CMHC through their rental market survey and so, where possible, rates of filing in condominium rentals are analyzed against rental universe counts from this survey. The CMHC's conceptualization of primary versus secondary rentals combines subsidized and non-profit housing units into the secondary rather than primary rental market, even if the structure has three or more units and otherwise resembles a PBR apartment (Lewis, 2016). Where possible, rates of filing in non-profit housing are analyzed against the number of renter households that are identified as subsidized in the 2021 census. This is not necessarily a perfect proxy for assessing rates of filing in non-profit units as the census variable for subsidized units includes those renting private units while receiving some sort of housing benefit, however, it is the best data that is available.

Finally, numbers for the remaining secondary stock are calculated by subtracting three figures from the 2021 Census figure for total "renter households", in a process of elimination: the total of PBR units estimated by CMHC; the total of condominium rental units estimated by CMHC; and the total of renter households receiving subsidies, estimated by the Census in 2021[32]. Unfortunately, this variable[33] only appears in the Census starting in 2016, so disaggregating the non-condo secondary stock is more difficult for years before this. However, this method for disaggregating subsidized stock from the other secondary stock was not reliable for analysis below the CSD (Census Sub-Division) level given the questionable quality of CMHC's estimates of different types of housing at lower geographical levels (i.e., the CMHC Neighbourhood or Census Tract levels).

For analyses that track filings per renter by year, estimates are calculated in reference to custom calculated total rental stock figures produced by linear interpolation of rental stock totals between the census years 2011, 2016 and 2021.

32 This is the methodology employed by the City of Toronto in their recent Housing Data Book (2023).
33 Statistics Canada. 2022. Census Profile, 2021 Census of Population, Statistics Canada Catalogue no. 98-316-X2021001 (table).

Appendix C: Change in Total Eviction Filings and Proportion of Total Eviction Filings by Ownership/ Tenure Type of Rental Units in the GTA by Region between 2018-19 and 2020-21

Table 10: Change in Total Eviction Filings and Proportion of Total Eviction Filings by Ownership/Tenure Type of Rental Units in the GTA by Region between 2018-19 and 2020-21

Region	Ownership/Tenure Type	Total Filings 2018-19	Proportion of Total Filings 2018-19	Total Filings 2020-21	Proportion of Total Filings 2020-21	Percent Change in Total Filings	Absolute Change in Proportion of Total Filings
City of Toronto	All Rental Units	43,221	100.00%	24,773	100.00%	-42.68%	
	PRM Total	27,165	62.85%	14,907	60.17%	-45.12%	-2.68%
	SRM Total	10,187	23.57%	7,500	30.27%	-26.38%	+6.71%
	Condominium	3,083	7.13%	2,423	9.78%	-21.41%	+2.65%
	Non-Condo Secondary Stock	7,104	16.44%	5,077	20.49%	-28.53%	+4.06%
	Financialized PBR	7,964	18.43%	4,724	19.07%	-40.68%	+0.64%
	Non-Financialized PBR	19,201	44.43%	10,183	41.11%	-46.97%	-3.32%
	Non-Profit	5,869	13.58%	2,366	9.55%	-59.69%	-4.03%
GTA Suburbs	All Rental Units	23,201	100.00%	16,426	100.00%	-29.20%	
	PRM Total	9,319	40.17%	5,279	32.14%	-43.35%	-8.03%
	SRM Total	11,048	47.62%	9,517	57.94%	-13.86%	+10.32%
	Condominium	1,699	7.32%	1,517	9.24%	-10.71%	+1.91%
	Non-Condo Secondary Stock	9,349	40.30%	8,000	48.70%	-14.43%	+8.41%
	Financialized PBR	3,668	15.81%	2,171	13.22%	-40.81%	-2.59%
	Non-Financialized PBR	5,651	24.36%	3,108	18.92%	-45.00%	-5.44%
	Non-Profit	2,834	12.21%	1,630	9.92%	-42.48%	-2.29%
GTA Total	All Rental Units	66,422	100.00%	41,199	100.00%	-37.97%	
	PRM Total	36,484	54.93%	20,186	49.00%	-44.67%	-5.93%
	SRM Total	21,235	31.97%	17,017	41.30%	-19.86%	+9.33%
	Condominium	4,782	7.20%	3,940	9.56%	-17.61%	+2.36%
	Non-Condo Secondary Stock	16,453	24.77%	13,077	31.74%	-20.52%	+6.97%
	Financialized PBR	11,632	17.51%	6,895	16.74%	-40.72%	-0.78%
	Non-Financialized PBR	24,852	37.42%	13,291	32.26%	-46.52%	-5.15%
	Non-Profit	8,703	13.10%	3,996	9.70%	-54.08%	-3.40%

Appendix D: Change in Filings by Rental Market between 2018-19 and 2020-21 in the GTA by Municipality and Borough

Table 11: Change in Filings in Primary Rental Stock and Non-Profits between 2018-19 and 2020-21 in the GTA by Municipality and Borough

CD	CSD	Non-Financialized PBR Filings 2018-19	Non-Financialized PBR Filings 2020-21	Percent Change Non-Financialized PBR	Financialized PBR Filings 2018-19	Financialized PBR Filings 2020-21	Percent Change Financialized PBR	Non-Profit Filings 2018-19	Non-Profit Filings 2020-21	Percent Change Non-Profits
Durham	Ajax	160	35	-78.1%	24	14	-41.7%	141	77	-45.4%
	Brock	3	0	-100.0%	0	0	No Change	5	18	+260.0%
	Clarington	18	6	-66.7%	2	1	-50.0%	50	32	-36.0%
	Oshawa	1,739	1,047	-39.8%	356	345	-3.1%	283	217	-23.3%
	Pickering	1	5	+400.0%	74	41	-44.6%	128	67	-47.7%
	Scugog	3	4	+33.3%	0	0	No Change	3	0	-100.0%
	Uxbridge	18	10	-44.4%	0	0	No Change	17	10	-41.2%
	Whitby	129	58	-55.0%	182	119	-34.6%	209	100	-52.2%
Halton	Burlington	481	257	-46.6%	336	191	-43.2%	56	24	-57.1%
	Halton Hills	32	24	-25.0%	11	4	-63.6%	7	2	-71.4%
	Milton	33	38	+15.2%	8	12	+50.0%	9	0	-100.0%
	Oakville	239	139	-41.8%	106	84	-20.8%	86	34	-60.5%
Peel	Brampton	728	393	-46.0%	890	433	-51.3%	627	344	-45.1%
	Caledon	3	5	+66.7%	0	0	No Change	24	5	-79.2%
	Mississauga	1,641	823	-49.8%	1,543	831	-46.1%	944	558	-40.9%
Toronto	Toronto CSD	19,185	10,176	-47.0%	7,989	4,743	-40.6%	5,887	2,376	-59.6%
	East York	1,195	715	-40.2%	369	300	-18.7%	170	116	-31.8%
	Etobicoke	2,572	1,341	-47.9%	1,521	860	-43.5%	773	171	-77.9%
	Old Toronto	6,358	3,348	-47.3%	1,872	988	-47.2%	1,010	354	-65.0%
	North York	4,541	2,502	-44.9%	2,071	1,254	-39.4%	1,877	927	-50.6%
	Scarborough	3,006	1,550	-48.4%	1,684	1,004	-40.4%	1,499	565	-62.3%
	York	1,513	720	-52.4%	472	337	-28.6%	558	243	-56.5%
York	Aurora	41	34	-17.1%	32	11	-65.6%	8	5	-37.5%
	East Gwillim-bury	2	3	+50.0%	0	0	No Change	0	0	No Change
	Georgina	79	19	-75.9%	0	0	No Change	42	10	-76.2%
	King	1	2	+100.0%	0	0	No Change	12	5	-58.3%
	Markham	110	84	-23.6%	49	54	+10.2%	48	24	-50.0%
	Newmarket	47	22	-53.2%	23	15	-34.8%	68	41	-39.7%
	Richmond Hill	96	63	-34.4%	44	25	-43.2%	66	46	-30.3%
	Vaughan	10	12	+20.0%	0	0	No Change	1	11	+1000.0%
	Whitchurch-Stouffville	10	12	+20.0%	0	3	No Change	0	0	No Change
GTA	GTA	24,809	13,271	-46.5%	11,669	6,926	-40.6%	8,721	4,006	-54.1%

Table 12: Change in Filings in Secondary Rental Stock between 2018-19 and 2020-21 in the GTA by Municipality and Borough

CD	CSD	Condo Rental Filings 2018-19	Condo Rental Filings 2020-21	Percent Change Condo Rental	Non-Condo Secondary Stock Filings 2018-19	Non-Condo Secondary Stock Filings 2020-21	Percent Change Non-Condo Secondary Stock
Durham	Ajax	35	33	-5.7%	296	294	-0.7%
	Brock	0	0	No Change	24	38	+58.3%
	Clarington	23	23	No Change	231	208	-10.0%
	Oshawa	132	139	+5.3%	1,359	1,008	-25.8%
	Pickering	37	55	+48.6%	185	189	+2.2%
	Scugog	0	0	No Change	37	55	+48.6%
	Uxbridge	2	2	No Change	44	34	-22.7%
	Whitby	6	20	+233.3%	259	273	+5.4%
Halton	Burlington	60	54	-10.0%	191	165	-13.6%
	Halton Hills	9	5	-44.4%	100	88	-12.0%
	Milton	42	37	-11.9%	229	202	-11.8%
	Oakville	81	71	-12.3%	255	284	+11.4%
Peel	Brampton	215	144	-33.0%	2,475	1,699	-31.4%
	Caledon	7	15	+114.3%	122	133	+9.0%
	Mississauga	675	439	-35.0%	1,222	840	-31.3%
Toronto	Toronto CSD	3,095	2,427	-21.6%	7,133	5,083	-28.7%
	East York	44	20	-54.5%	214	151	-29.4%
	Etobicoke	516	332	-35.7%	817	577	-29.4%
	Old Toronto	597	453	-24.1%	1,179	966	-18.1%
	North York	1,538	1,319	-14.2%	2,495	1,752	-29.8%
	Scarborough	343	273	-20.4%	1,681	1,188	-29.3%
	York	57	30	-47.4%	747	449	-39.9%
York	Aurora	28	41	+46.4%	159	149	-6.3%
	East Gwillimbury	8	11	+37.5%	86	147	+70.9%
	Georgina	3	7	+133.3%	249	244	-2.0%
	King	2	1	-50.0%	46	58	+26.1%
	Markham	85	77	-9.4%	421	448	+6.4%
	Newmarket	13	22	+69.2%	369	361	-2.2%
	Richmond Hill	94	142	+51.1%	421	505	+20.0%
	Vaughan	153	172	+12.4%	491	507	+3.3%
	Whitchurch-Stouffville	4	8	+100.0%	81	74	-8.6%
GTA	GTA	4,809	3,945	-18.0%	16,485	13,086	-20.6%

Appendix E: Dynamics of Eviction Filings in Different Types of Rental Housing Stock Between 2018-19 and 2020-21

E.1 The Geography of Change in Eviction Filings by Type of Rental Stock by Census Tract

The following series of maps show changes in eviction filings across the GTA broken down by type of landlord. This is provided in full to provide a sense of the landscape of differences in eviction dynamics across rental housing types. While there is not space in this report to analyze unique neighbourhood-level circumstances and trends shown in these maps, these maps can contribute to identifying potential geographies in need of further qualitative research.

Each set of maps starts with a comparison of total eviction filings between 2018-19 and 2020-21. These are followed by comparisons of absolute changes in filings by census tract and type of filing, to distinguish dynamics in filings for non-payment of rent and no-fault filings. Finally, each suite of maps is concluded with maps showing filings per renter within a given rental housing stock at the municipal level. Unfortunately, this was not possible at the census tract level, so this is the most fine-grained representation that could be done.

E.1.1 Dynamics of Eviction Filings in Non-Financialized PBR Stock

As noted above, PBR housing has long provided a substantial proportion of the total rental housing stock in the GTA. However, as an increasing share of apartment are being acquired by financialized landlords, the following section analyzes these ownership types separately to reflect this shift in ownership trends. I start with non-financialized landlords, whose total stock has been declining to provide a sense of how these two forms of ownership rely on evictions differently. Figure 28 shows that while filings in non-financialized apartments decreased in the majority of neighbourhoods overall, concentrations of evictions in this type of housing persisted despite the overall decline. These concentrations are primarily in the northwestern and northeastern inner suburbs of the City of Toronto, Brampton, and Oshawa.

As seen in Figure 29, declines in filings for non-payment of rent were far more substantial than those for no-fault evictions, largely because these forms of eviction filings are generally more prevalent in this form of rental housing. No notable geographical concentrations in increases in no-fault eviction filings were found in this form of housing stock.

Figures 30 and 31 show eviction filings per renter by municipality in the GTA. In 2018-2019, almost 1 in 10 of renter households in non-financialized apartments faced an eviction filing (9.3% overall, 10.4% in the suburbs). By 2020-21, this had declined to approximately 5% in the City of Toronto and 6% in the suburbs.

Oshawa stands out for having substantially higher eviction filing rates per renter than average in non-financialized PBRs compared to the GTA average. In 2020-2021, 13.4% (more than 1 in 10) of these renter households received an eviction filing—despite an overall a decline from an even higher pre-pandemic rate of 22.3% (more than 1 in 5) in 2018-2019. At the same time, Pickering saw a sharp increase during the pandemic period, , with almost 1 in 5 tenants in non-financialized apartment housing receiving a filing in 2020-21.

In summary, although total filings and filings per renter declined in non-financialized apartments during the pandemic, select communities in the racialized inner suburbs in the City of Toronto and certain suburban and rural municipalities still had some of the highest filing rates,—second only to financialized apartments. However, while total filings declined overall, rates of filing actually increased in non-financialized apartments in certain suburban municipalities. The next section continues this geographic comparison by examining eviction dynamics in financialized apartments across the region.

Figure 28: Eviction Filings within the Non-Financialized Purpose-Built Rental Stock in the GTA in 2018-19 and in 2020-21

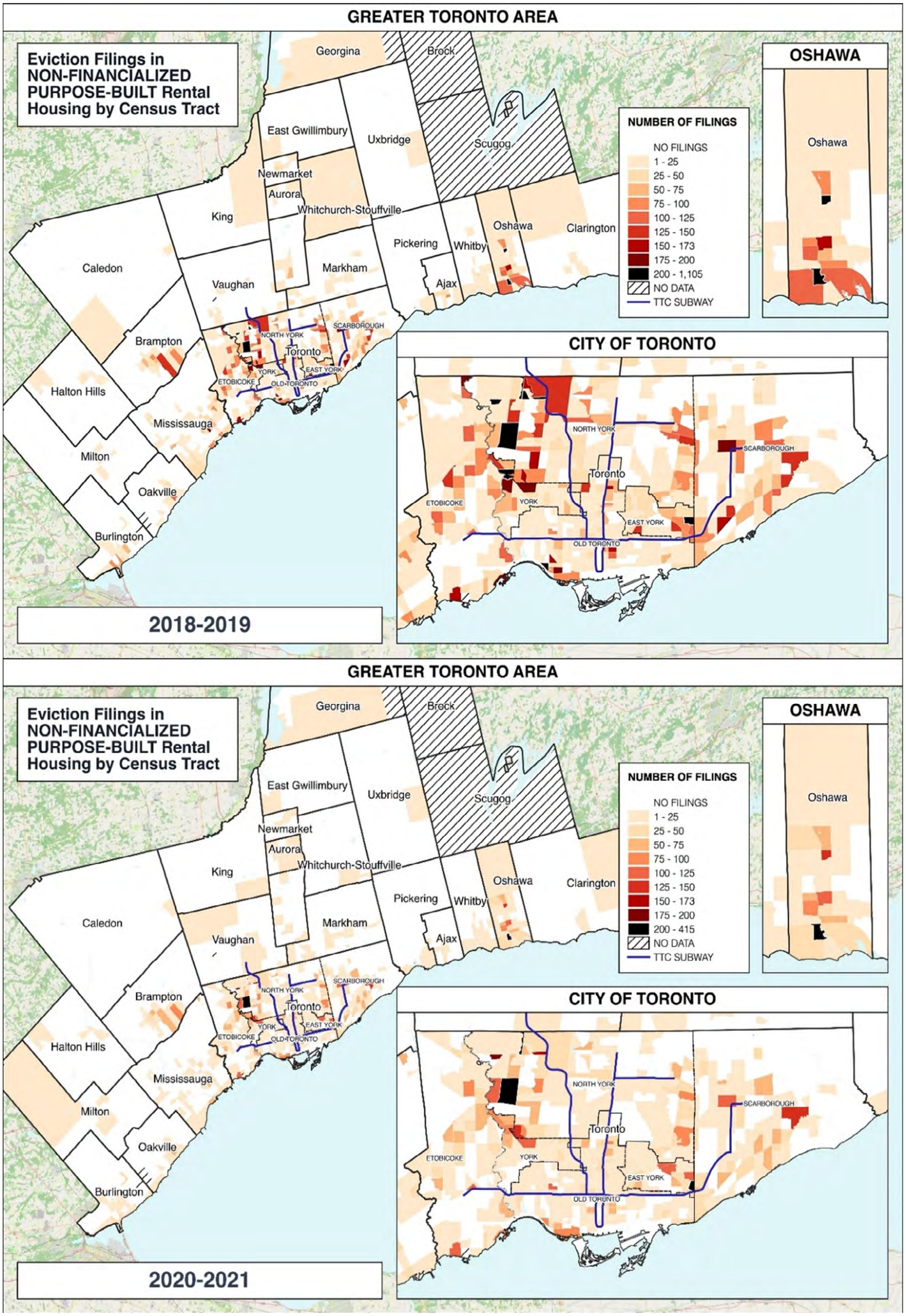
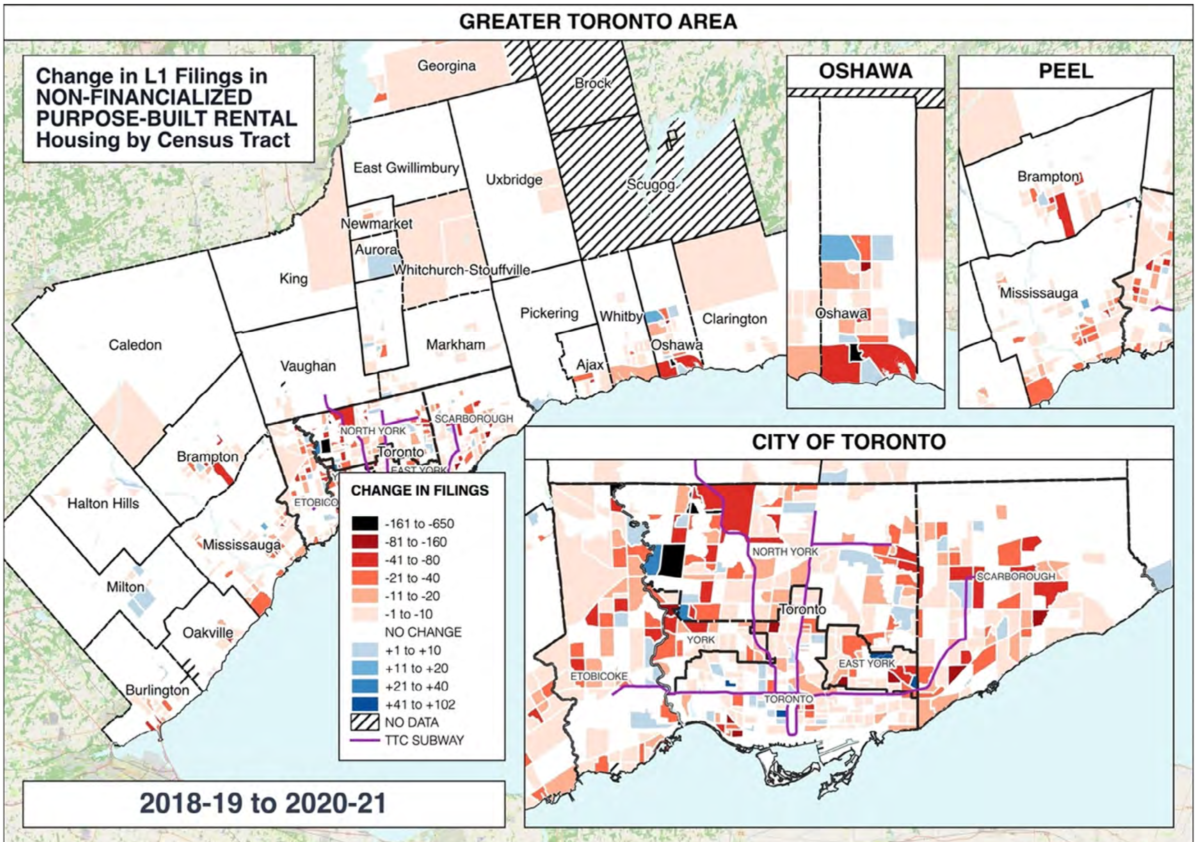


Figure 29: Census Tracts in the GTA that saw Decreases and Increases in Filings in Non-Financialized Purpose-Built Rental Housing Stock Between 2018-19 and 2020-21



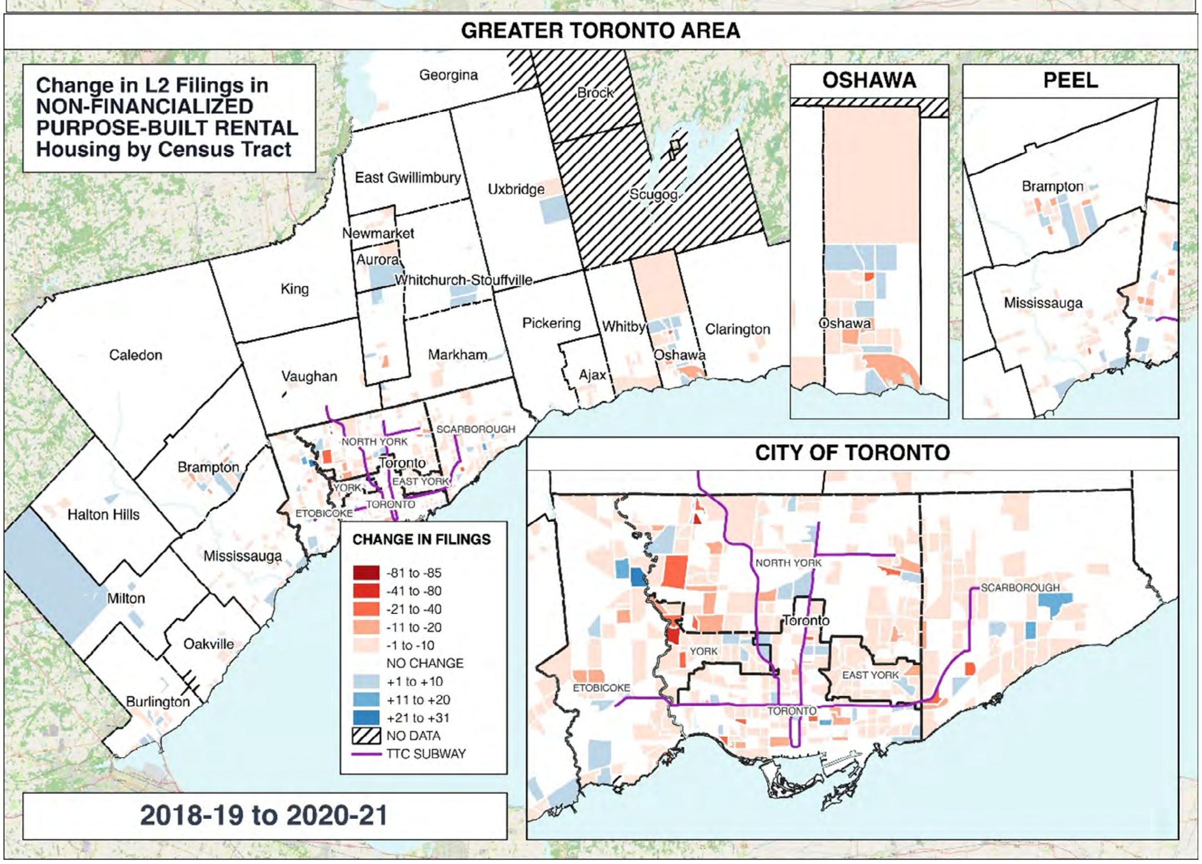
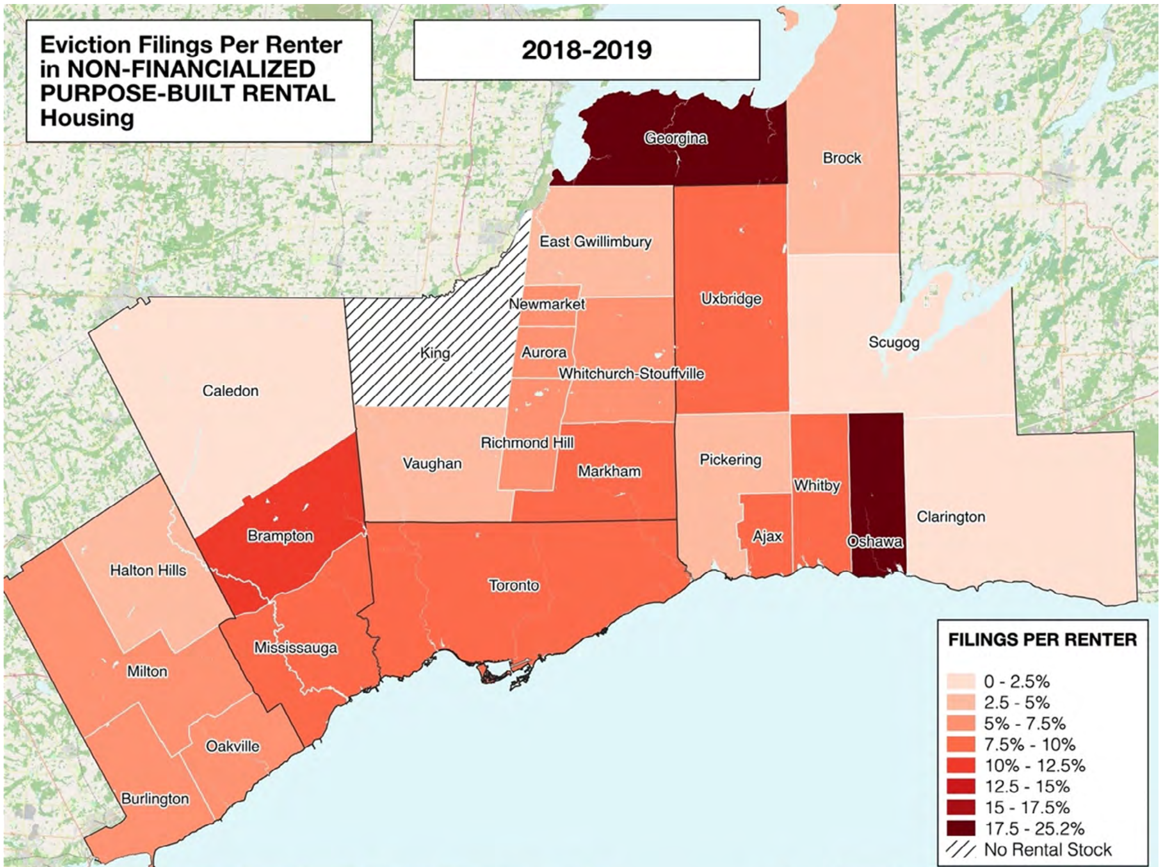


Figure 30: Filings per Renter in Non-Financialized Purpose-Built Rental Stock in 2018-19 and in 2020-21



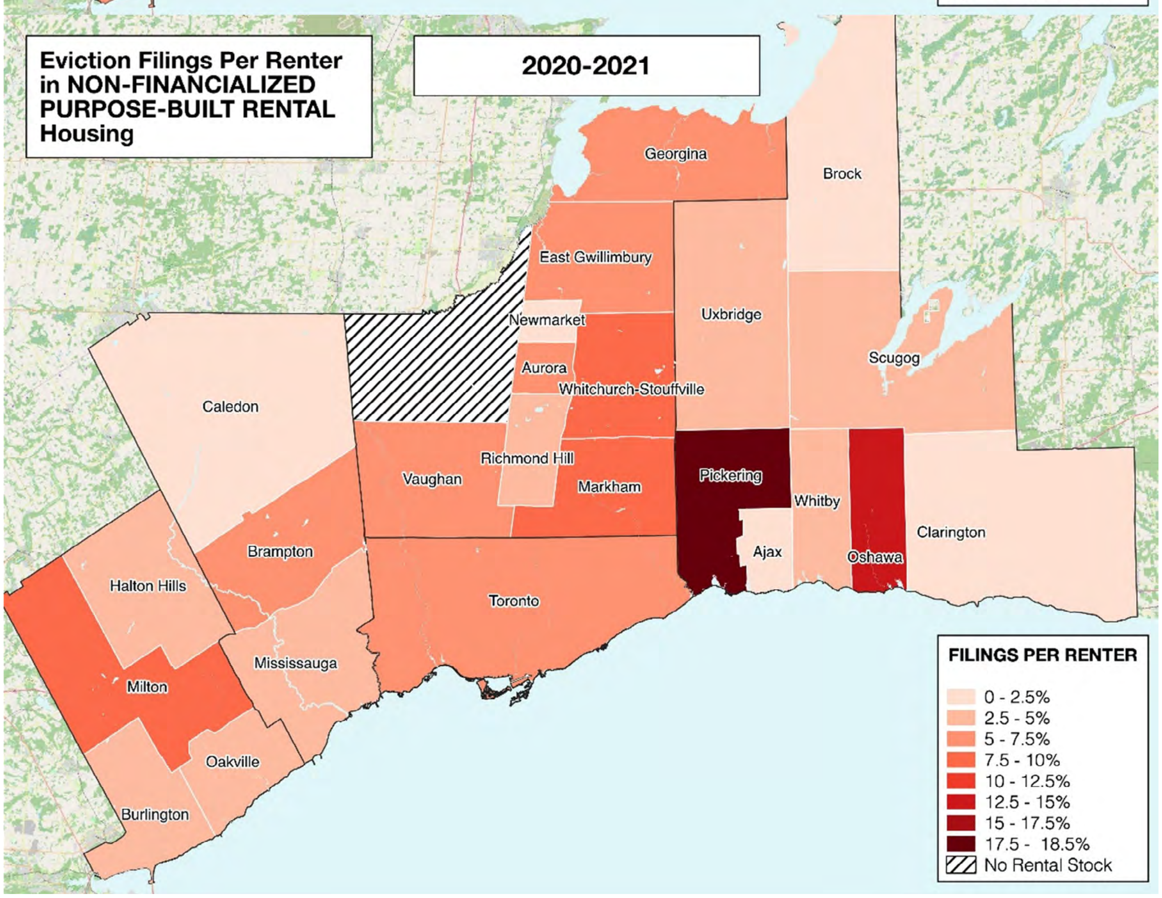
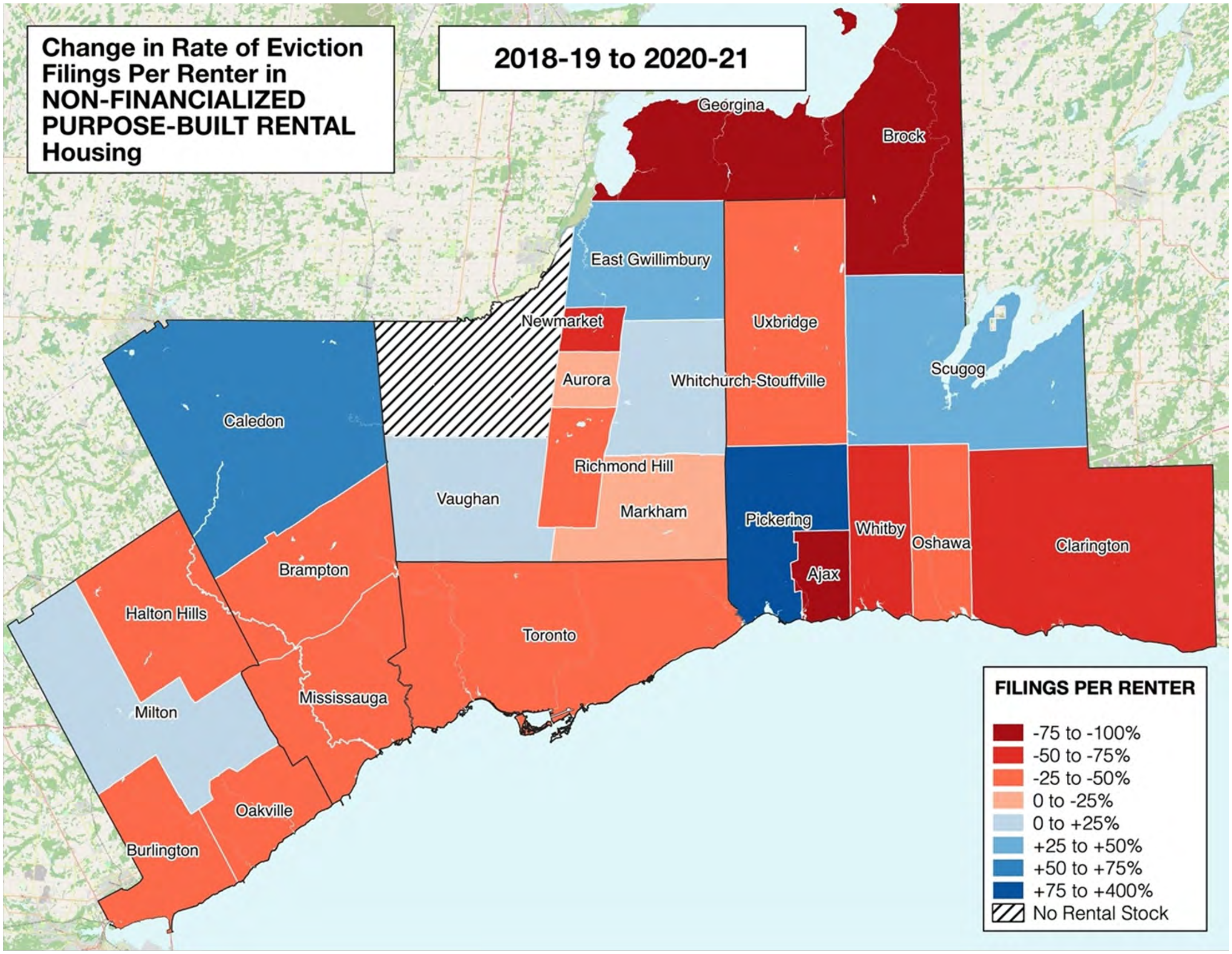


Figure 31: Change in Filings per Renter in Non-Financialized Purpose-Built Rental Stock Between 2018-19 and 2020-21



E.1.2 Dynamics of Eviction Filings in Financialized PBR Stock between 2018-19 and 2020-21

As argued above, the financialization of rental housing is one of the most significant trends occurring across the rental market in the GTA over the last ten years. As such, it is important to disaggregate this form of ownership in eviction rates to assess the implications of the broader structural shifts in the rental housing landscape. The following maps show that while financialized apartments are not yet as geographically widespread as non-financialized ones, rates of eviction in these apartments are indeed higher in financialized apartments.

As with non-financialized apartments, Figure 32 shows that neighbourhoods experiencing the highest rates of eviction filing in financialized apartments before the pandemic generally continued to have the highest rates following the pandemic. Once again, these concentrations of filings tend to cluster in Toronto's inner suburbs, Brampton, and Oshawa.

Similar to dynamics in non-financialized apartments, Figure 33 shows a decline in filings for non-payment of rent were far more substantial than those for no-fault evictions, as non-payment of rent eviction filings are more common in apartment housing. However, notable geographical concentrations in increases in eviction filings for non-payment of rent were noticeable in Oshawa, with only one tract seeing a decrease. As with non-financialized apartments, no-fault filings were more muted across the region in financialized apartments.

Where dynamics in financialized apartments sets themselves apart from non-financialized apartments is in the geography of rates of eviction filing. Before the pandemic, 11 of the 17 municipalities in the GTA with financialized apartments had a rate of eviction greater than 10% in the two years spanning 2018-19 (1 in 10 renter households), and five of these municipalities had a rate exceeding 20%. These five municipalities were Brampton, Halton Hills, Newmarket, Oshawa, Pickering, and Whitby.

Furthermore, seven of these municipalities continued to have rates of eviction filings in financialized buildings exceeding 10% (1 in 10 renter households) following the pandemic (2020-21) (see Figure 34). These include Halton Hills, Markham, Newmarket, Oshawa, Pickering, Richmond Hill, and Whitby, of which both Richmond Hill and Markham saw an overall increase in filings during the pandemic (see Figure 35).

Overall, financialized landlords had the highest rates of eviction filings among ownership types during the pandemic, continuing a trend that has persisted as far back as 2010. During the pandemic (2020-21), the equivalent of 7.4% of renter households in financialized apartments in the City of Toronto received an eviction filing (8.8% in the suburbs). These landlords continued to evict at extremely high rates, although these numbers also represent a reduction to almost half compared to pre-moratorium levels. Despite overall filing rate reductions, these landlords continued to file evictions at higher-than-average rates.

While not captured in these maps, there is also a growing concentration of financialized ownership among a few large landlords, who are also responsible for an increasing share of total evictions in the region. Together, the two largest private, financialized landlords, Starlight Investments and CAPREIT, accounted for 10.1% of all formal eviction filings in the GTA in 2020. By 2021, their share has risen to 13.7% of all filings in the GTA, nearly matching the combined total of the next top 20 highest-filing companies (14.4%). These two landlords also filed evictions at a higher rate than the average landlord, with Starlight filing evictions for 5.5% of its tenants in 2020 and 7.8% of its tenants in 2021 and CAPREIT filing evictions for 4.7% of its tenants in 2020 and 5.4% in 2021.

In summary, while the geography of concentrations of eviction filings is similar between financialized and non-financialized apartments, the geography eviction rates are distinct in financialized apartments. Rates of eviction filing were higher in financialized apartments in most municipalities than in non-financialized apartments, while some suburban municipalities saw increases in the rate of eviction filing in financialized apartments during the pandemic.

Figure 32: Eviction Filings within Financialized Purpose-Built Rental Stock in the GTA in 2018-19 and in 2020-21

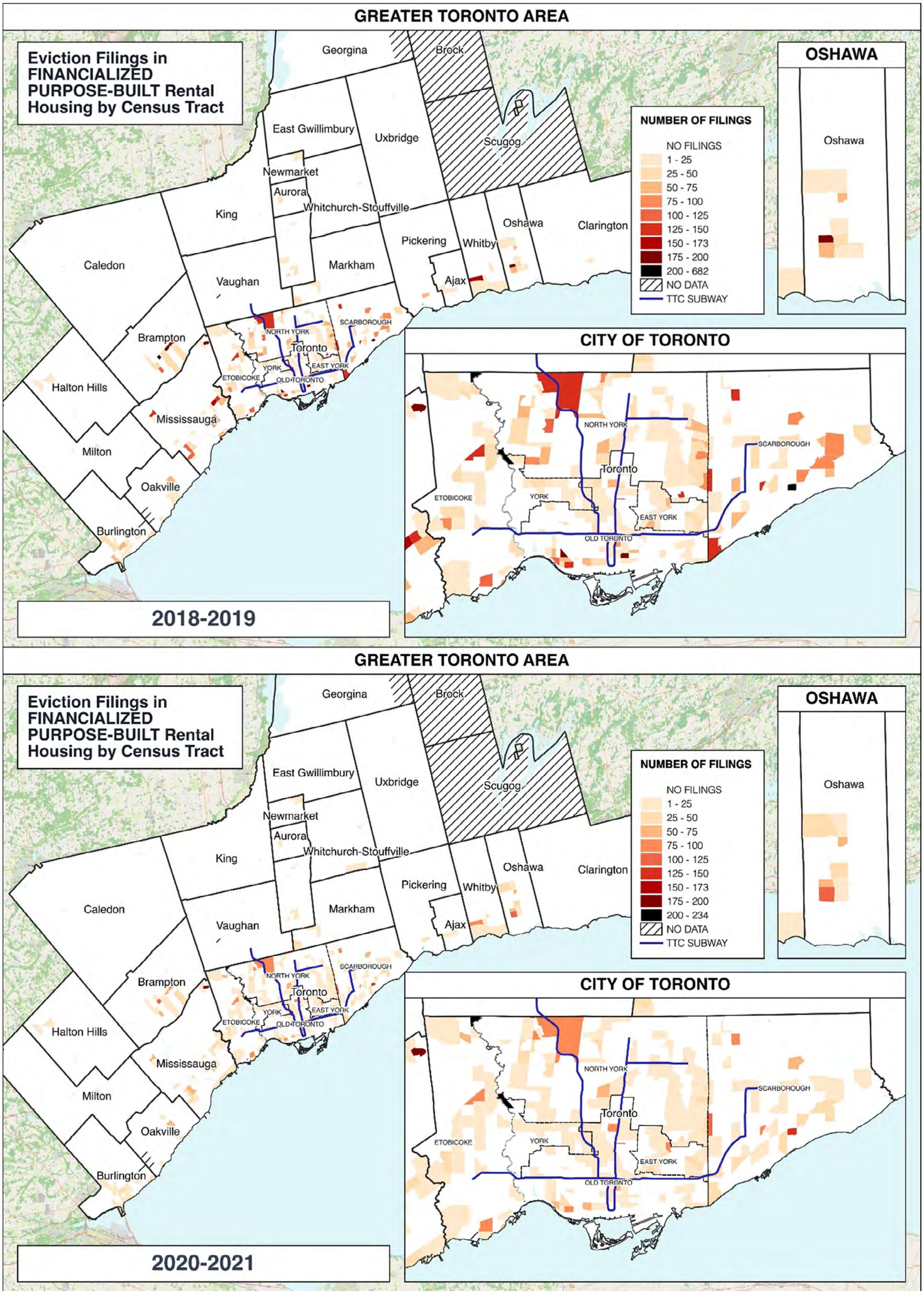


Figure 33: Census Tracts in the GTA that saw Decreases and Increases in Filings in Financialized Purpose-Built Rental Housing Stock between 2018-19 and 2020-21

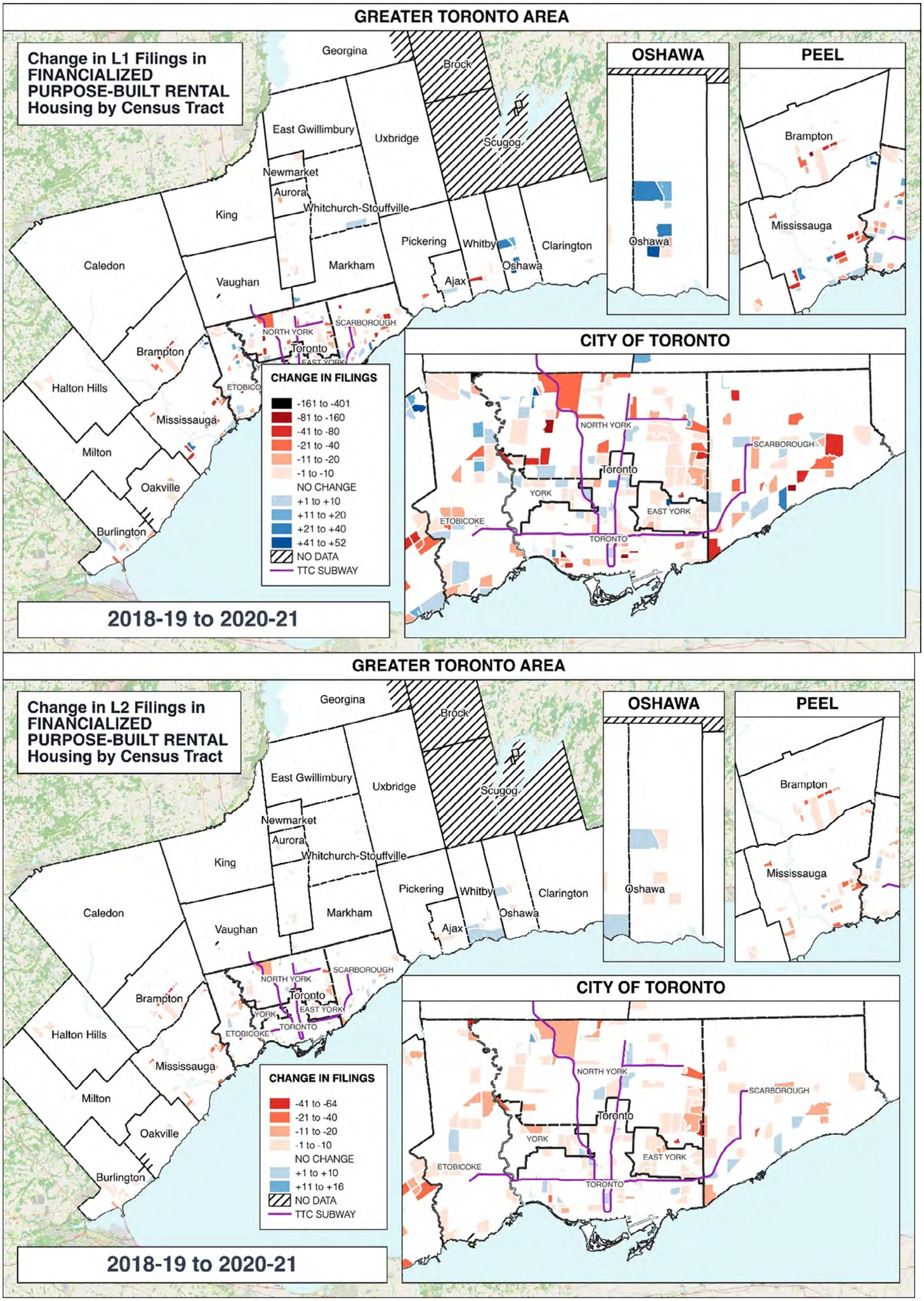


Figure 34: Filings per Renter in Financialized Purpose-Built Rental Stock in 2018-19 and in 2020-21

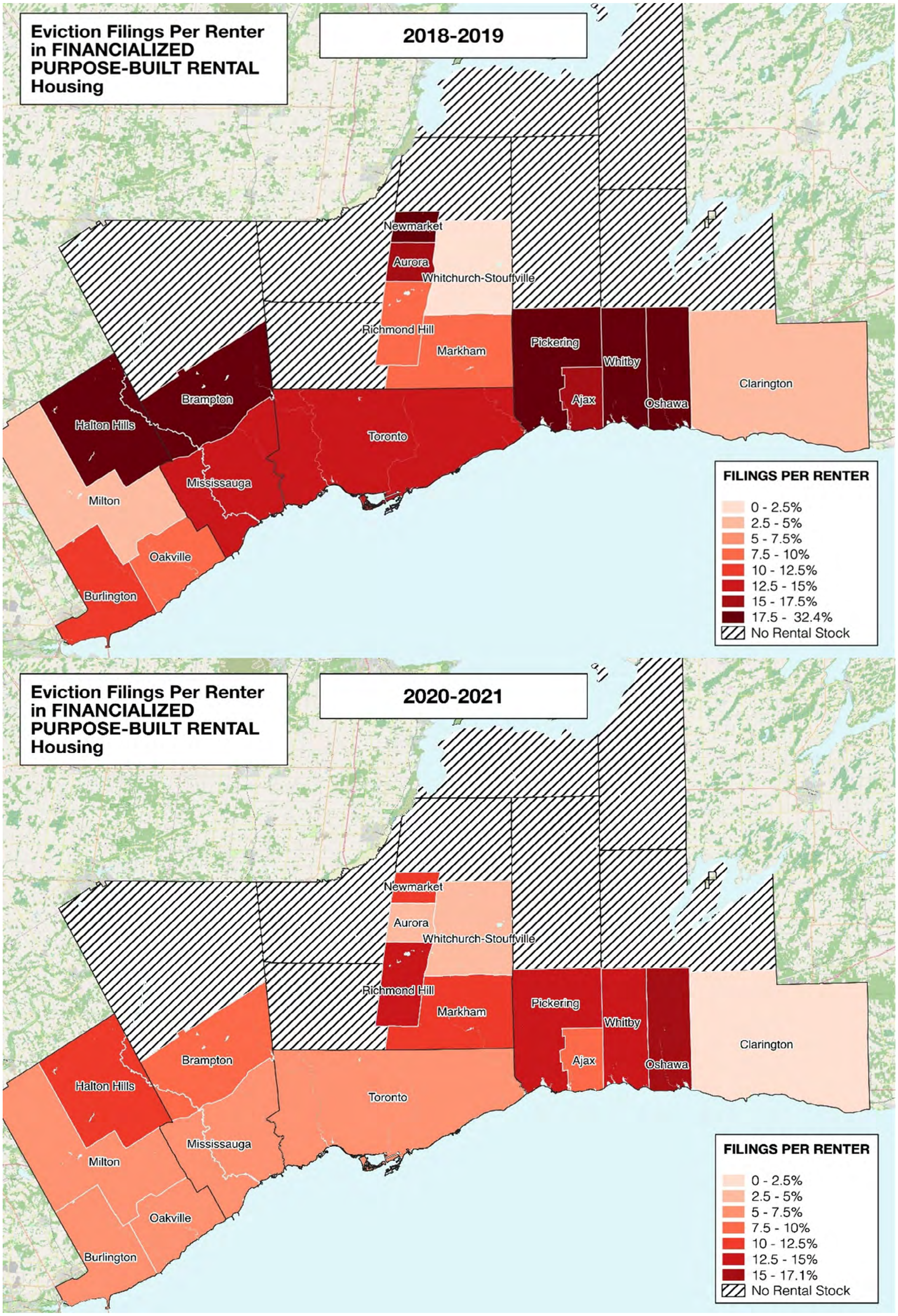
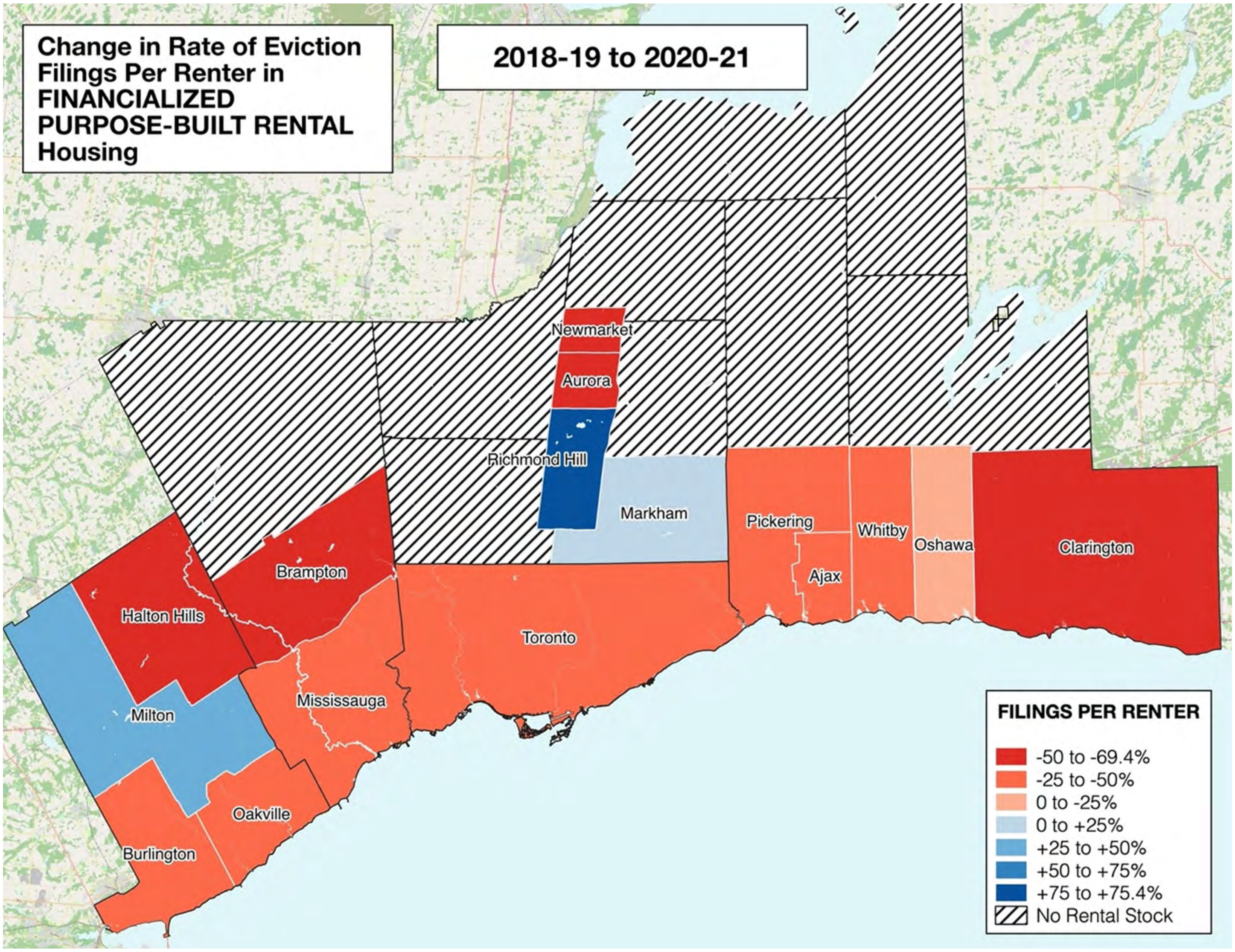


Figure 35: Change in Filings per Renter in Financialized Purpose-Built Rental Stock Between 2018-19 and 2020-21



E.1.3 Census Tracts with Increases in Eviction Filings in Non-Profit Rental Stock Between 2018-19 and 2020-21

As shown above, tenants in non-profit housing overwhelmingly saw reductions in the rate of eviction filings. Only 14.5% of census tracts in the GTA with non-profit housing saw an increase in filings between 2018-19 and 2020-21, and on average this was an increase of 3.4 filings in this type of housing (see Figures 36 and 37). The tract with the largest increase in non-profit eviction filings (22 additional filings) was in The City Place/Fort York area of downtown Toronto, in TCHC units there, followed by Mississauga City Centre (with 13 additional filings). The overwhelming majority of tracts saw no change (because they had no non-profit housing) or saw decreases in filings (see Figure 37). Figures 38 and 39 show that while filing rates in non-profits are generally higher in the suburbs, where there is less non-profit stock, filing rates declined in all parts of the GTA in this type of stock during the pandemicwith the exception of Vaughan where total filings went from 1 to 11 and Brock where they went from 5 to 18 (see Table 11).

In summary, tenants in non-profit housing saw the lowest rates of eviction filing in the GTA during the pandemic, while also experiencing the largest decrease in eviction pressure relative to the two years preceding the pandemic.

Figure 36: Eviction Filings in Non-Profit Housing in the GTA in 2018-19 and in 2020-21

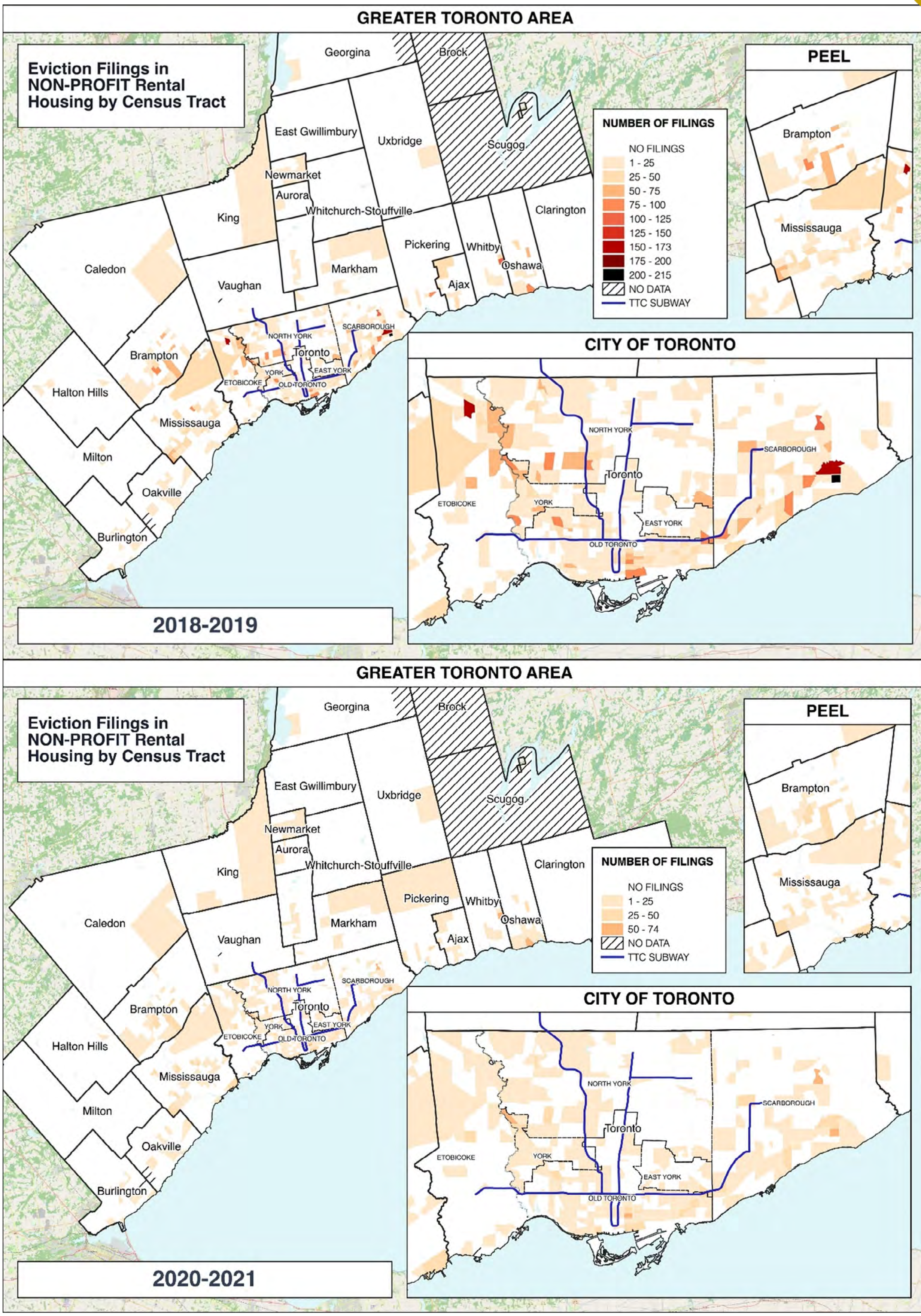


Figure 37: Census Tracts in the GTA that saw Decreases and Increases in Filings in Non-Profit Rental Housing Stock between 2018-19 and 2020-21

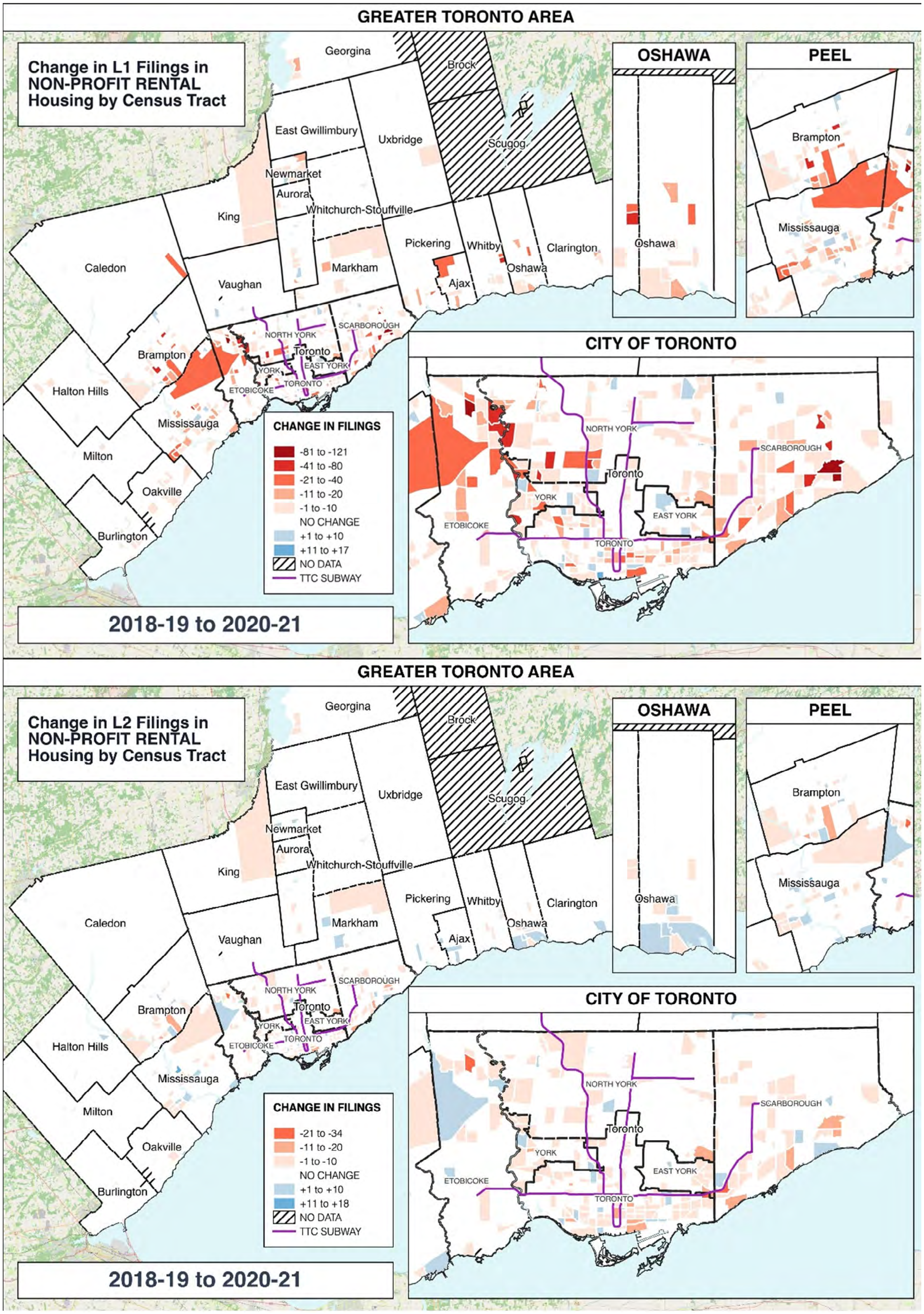


Figure 38: Filings per Renter in Non-Profit Rental Stock in 2018-19 and in 2020-21

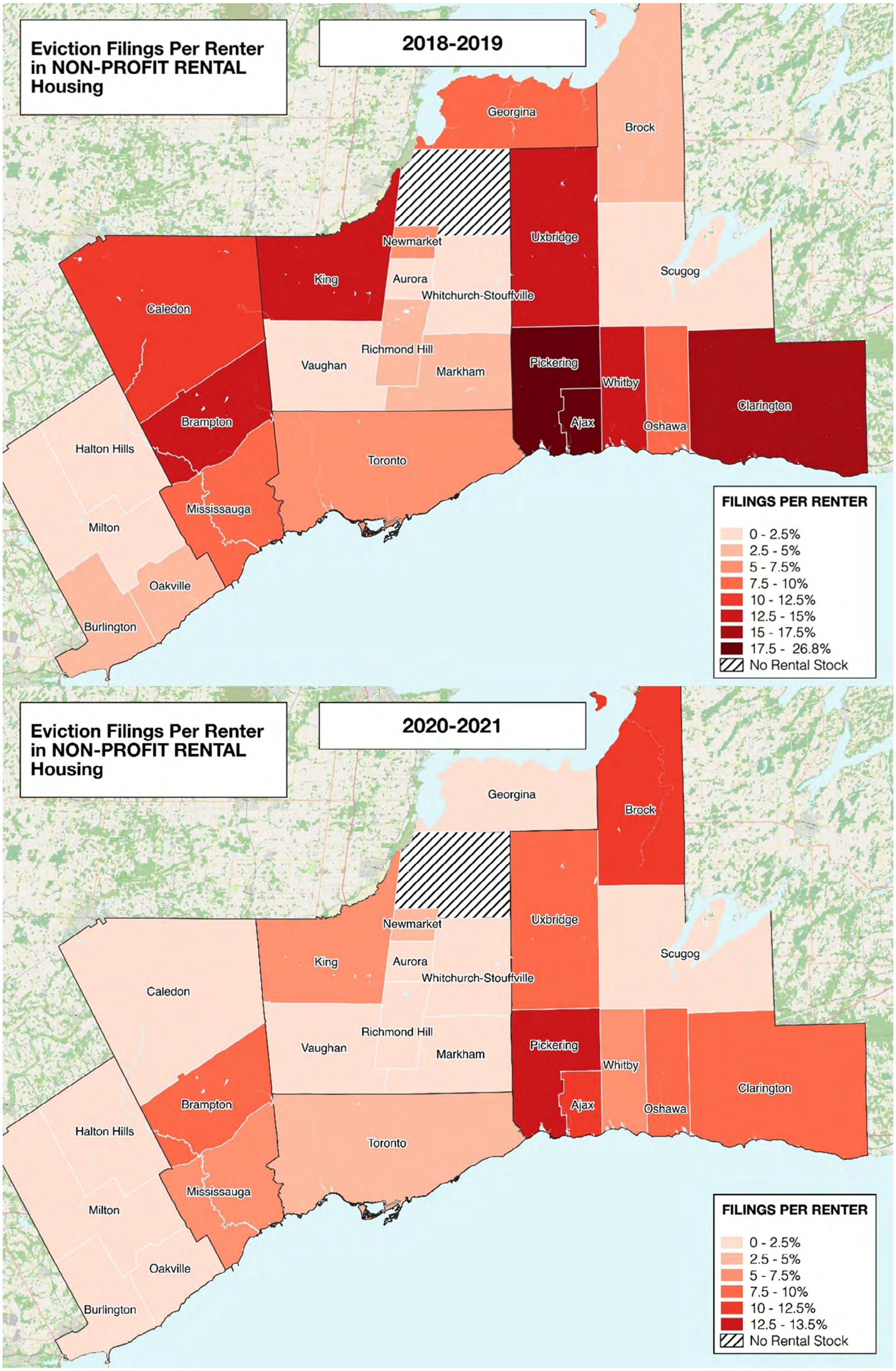
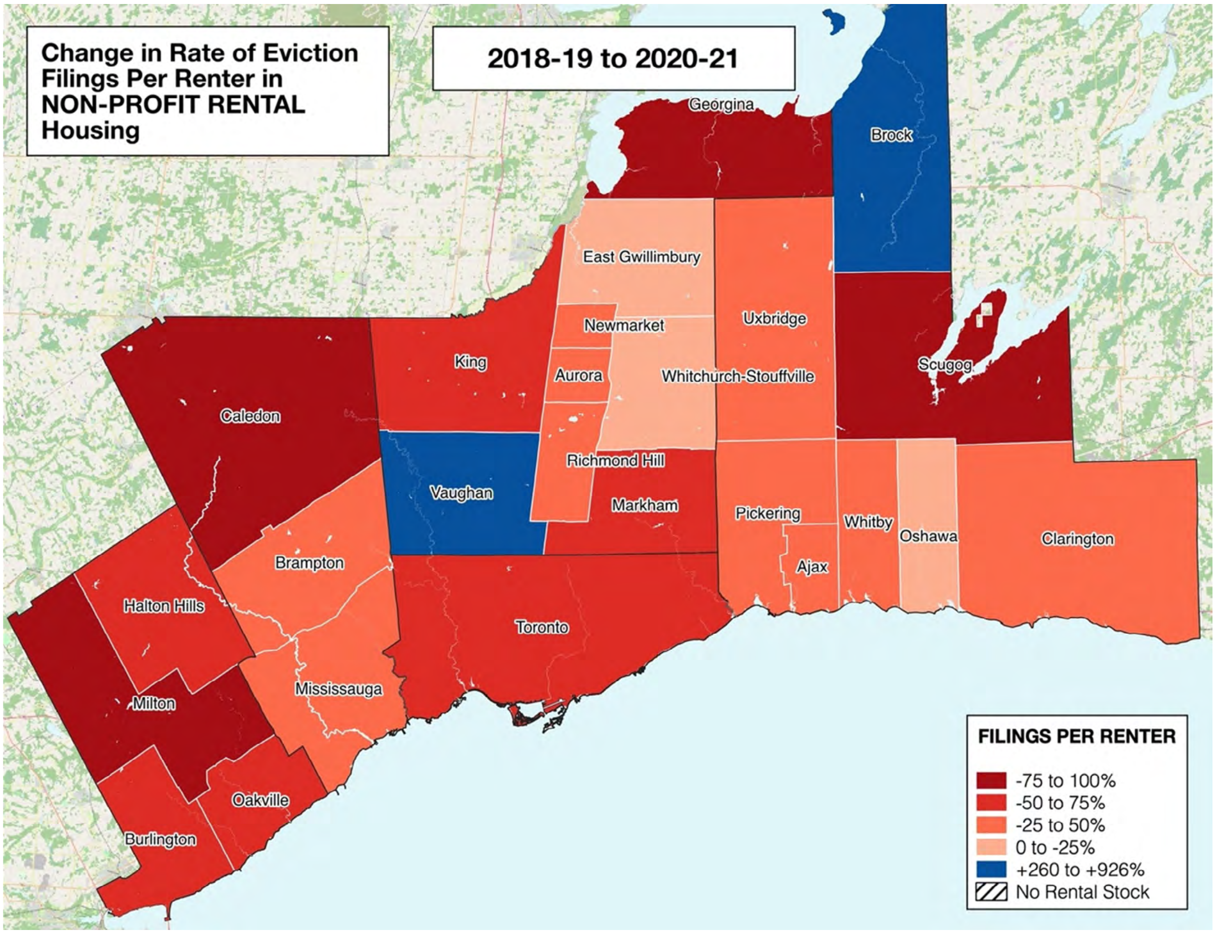


Figure 39: Change in Filings per Renter in Non-Profit Rental Stock Between 2018-19 and 2020-21



E.1.4 Census Tracts with Increases in eviction filings in condo rentals between 2018-19 and 2020-21

Condominium rentals are the fastest growing form of rental housing in the GTA, accounting for almost all the net additional rental housing over the last decade. Along with the financialization of PBR housing, this is one of the main trends transforming rental housing in the GTA. As such, understanding dynamics in evictions in these rentals is key to understanding the future of evictions in the region more broadly. Just under half (40%) of the census tracts in the GTA with condo rentals saw an overall increase in filings in this type of housing. Approximately half (53.4%) of the tracts that saw increases in eviction filings in condo rentals were in suburban municipalities outside of the City of Toronto. As such, the geography of increases and decreases in filings in condo rentals were much more mixed than in PBRs and non-profit housing.

As seen in Figure 40, filings in condo rentals were still predominantly concentrated within the central waterfront areas of downtown Toronto. Interestingly, while many suburban tracts saw increases in no-fault filings, the waterfront tracts at once experienced increases in filings for non-payment of rent and decreases in no-fault filings (see Figure 41). As the suburbs saw increases in both L1 and L2 forms filed in condo rentals in a pattern distinct from those previously witnessed in multi-family and social housing, this is likely largely driven by patterns of regional migration and house price surges seen during the pandemic. Another notable factor in trends in eviction filings in condos is likely to be their greater likelihood of not being rent controlled compared to other types of rental housing. Since 2018, units built after 2018 are no longer rent controlled, while most new-build housing in the GTA since then has been in the form of condominiums. As landlords here are able to increase rents to whatever they please, this can serve as a mechanism for eviction that circumvents the need for using an L2 form. While no concrete conclusions can be drawn about the role of rent control in influencing the unique geographic outcomes of eviction filings in condo rentals, this is a dynamic worthy of further research through surveys or other qualitative methods.

Finally, across the GTA, rates of filing per renter in condo rentals have tended to be below the regional average, including during the pandemic, while rates of no-fault filing per renter in condo rentals have tracked the average. This is likely explained primarily by the fact that renters of condo units tend to be among the highest income renters across all types of units. However, as shown previously in Table 7, areas experiencing increases in filings in condo rentals during the pandemic correlated moderately to areas experiencing increases in house prices during the pandemic. As such, while rates of formal eviction are generally lower in this form of housing, tenants are more vulnerable to rapid increases in house prices than in other types. Condo rentals are not PBRs, meaning the threat of sale or occupation by the owner are additional potential justifications for eviction of tenants in these units. Furthermore, as renters in condominiums do not collectively share their landlords with their neighbours, their capacities for organizing collectively through a tenant union or through rent strikes are more complicated than for renters in PBR apartments where tenants share a common landlord. As this form of housing makes up the majority of net new rental housing being added to our housing stock, the intersection of housing speculation and eviction is likely to become an increasing factor in tenant vulnerability moving forward. This is a dynamic that also characterizes trends in eviction filings in non-condo secondary stock which are further analyzed below.

Figure 40: Eviction Filings within Condo Rentals in the GTA in 2018-19 and in 2020-21

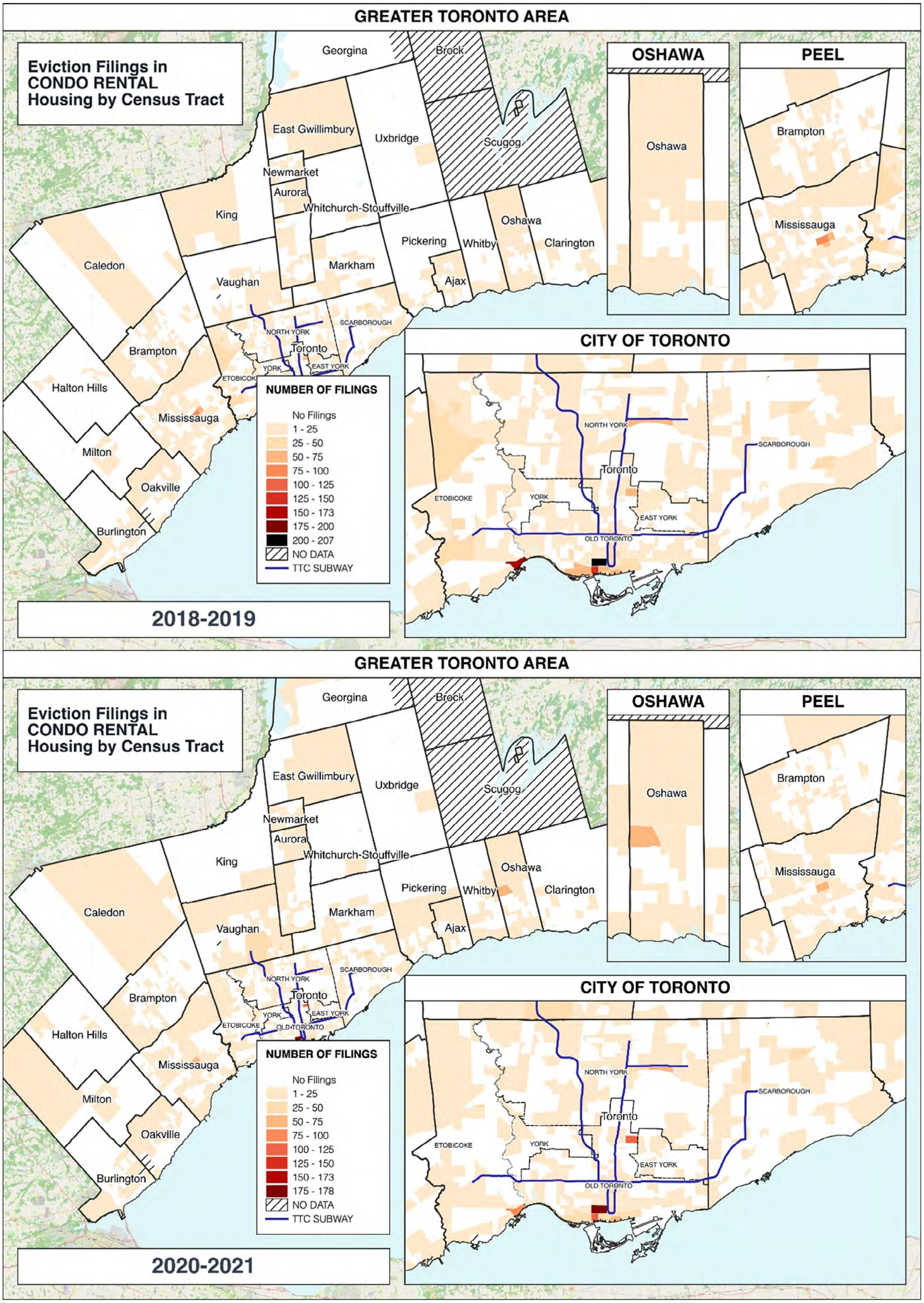
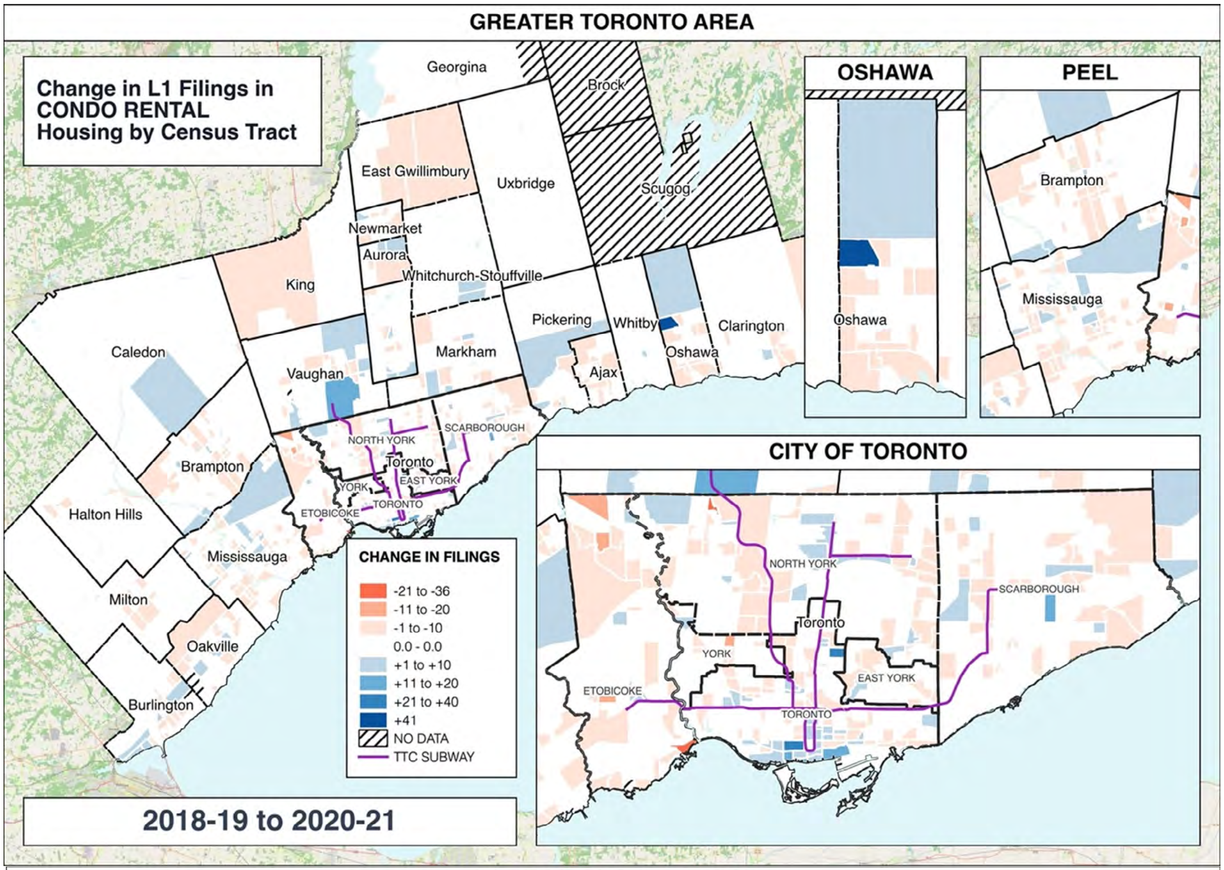
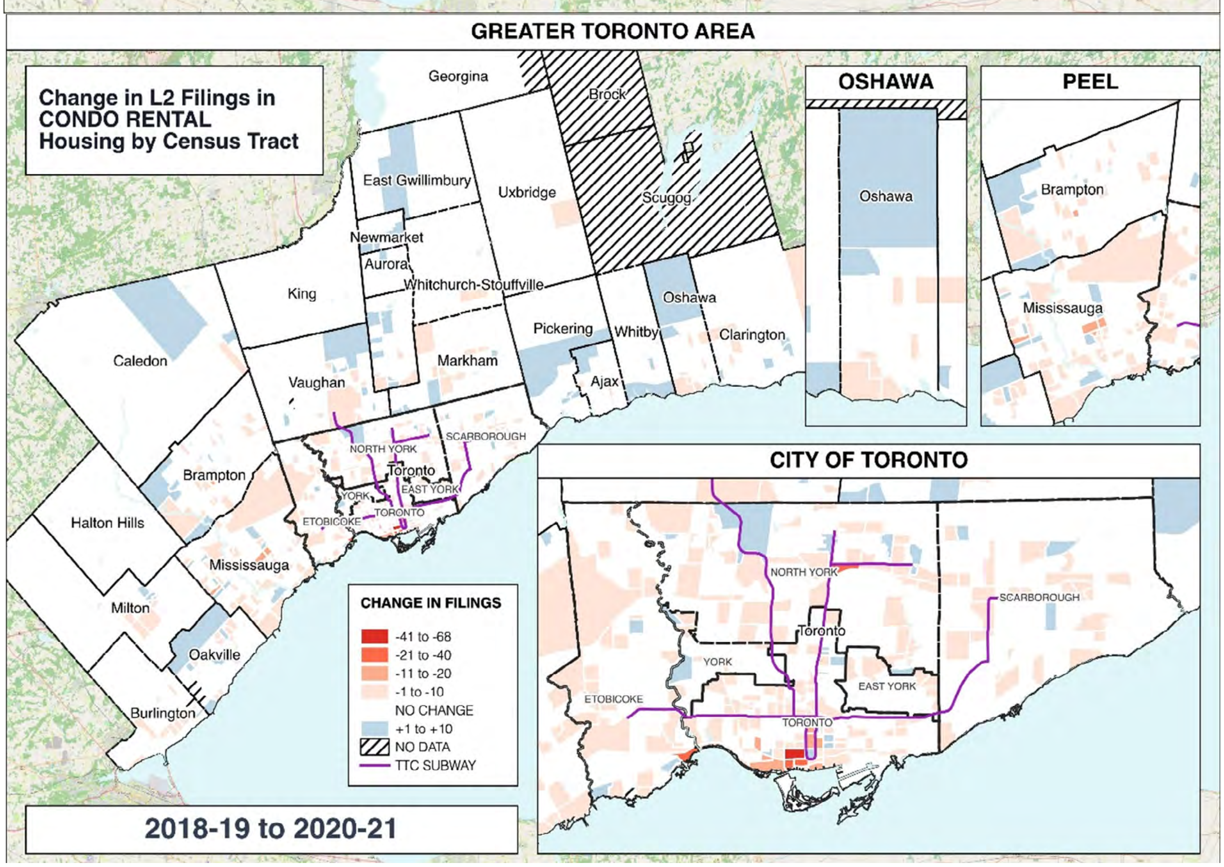


Figure 41: Census Tracts in the GTA that Saw Decreases and Increases in Filings in Condo Rental Housing Stock between 2018-19 and 2020-21





E.1.5 Census Tracts with Increases in Eviction Filings in Non-Condo Secondary Rental Stock between 2018-19 and 2020-21

While condominium rentals represent most additional new-build rental housing in the GTA over the last decade, additional rental housing has also been added in other forms in the secondary rental market, whether these are entire single-family houses, basement or secondary suites, rooming houses, apartments above commercial spaces, or duplex apartments. These non-condo forms of secondary stock continue to be the main form of rental housing in the suburbs and like with tenants in condominiums, renters in secondary stock are subject to additional vulnerabilities to their tenure insofar as their landlord can choose to sell their unit to a new owner occupier or move into the unit themselves.

During the pandemic, almost a third (31.7%) of census tracts saw net increases in eviction filings in non-condo secondary rental units, of which almost two-thirds of these (61.8%) were in suburban areas outside of the City of Toronto (see Figures 42-43). Meanwhile, just over a third (38.2%) of all eviction filings in non-condo secondary stock in 2020-21 were also the first filing at their address going back to 2010.

The tract with the largest increase in non-condo secondary stock filings across the GTA (37 additional filings) was in North Oshawa followed by a tract in SW East Gwillimbury, York Region (36 additional filings) (see Figure 42). In both tracts, more than half of eviction filings in 2020-21 were the first filing at their respective address in the database, potentially highlighting the role that housing speculation played in landlord behaviour in the suburbs as many 'mom and pop' landlords who may have never before used the LTB sought to capitalize on rising house prices. Again, Oshawa stands out as a site of significant eviction activity in the region, with high rates of filing in the city across all tenure types.

In the GTA suburbs, non-condo secondary stock was also the only type of stock in which L2 filings increased in both absolute and relative terms following the pandemic with Figure 43 showing significant increases in no-fault eviction filings in those regions. Even more than with condo rentals, Table 7 shows how areas experiencing increases in filings in non-condo secondary stock during the pandemic correlated strongly to areas experiencing increases in house prices during the pandemic. As such, while rates of formal eviction in this form of housing generally track the regional average rate of eviction overall, these tenants are more vulnerable to increases in no-cause evictions during periods of rapid increase in house prices than in other types. This increase in no-fault evictions was even more pronounced in this form of housing than in condominium rentals, likely due to a mix of factors. Geography plays a role, as suburban housing increased in value much faster during the pandemic than in the City of Toronto, while condominiums did not increase in value as much or as fast as other types of housing, like single-family, detached homes.

Finally, as the number of condo rentals could not be ascertained at the municipal level, Figures 44 and 45 show changes in filings per renter across the combined private, secondary rental market. In the pre-pandemic period, rates of eviction filing in secondary stock were relatively similar across the GTA, with notable pockets of higher rates in the higher population centres of Brampton and Oshawa, where 12.2% and 15.9% of private secondary market renters experienced eviction filings over 2018 and 2019. However, during the pandemic period (2020-21), denser areas (Brampton, Oshawa, and Mississauga) saw larger decreases in evictions in the secondary rental market than other geographies, while rates of filing remained the same or increased in many other suburban and rural areas of the GTA. However, Oshawa again stands out in the pandemic period, with 1 in 10 renters of private secondary stock there still receiving an eviction filing in this time. While Brampton saw a larger decrease than many areas, it still saw 7.5% of renter households in secondary stock receive a filing during the pandemic.

In summary, the secondary rental market appears to exhibit unique eviction filing dynamics relative to the PBR sector, with disproportionate increases in no-fault eviction filings likely exacerbated by rapid increases in house prices in the suburbs during the pandemic. Overall, the steepest increases in no-fault filings across the GTA were seen in non-condo, secondary rental market units, suggesting tenants in these units are uniquely vulnerable to speculative housing market dynamics compared to renters in condominium housing. And even more than renters in condominiums, renters of non-condo secondary stock are limited in their capacities for collective organizing against evictions with their neighbours, particularly in decentralized and auto-dependant suburban areas. As more and more of the rental stock is characterized by these arrangements and geographies, tenant organizing will have to reckon with these constraints.

Figure 42: Eviction Filings Non-Condo Secondary Rental Stock in the GTA in 2018-19 and in 2020-21

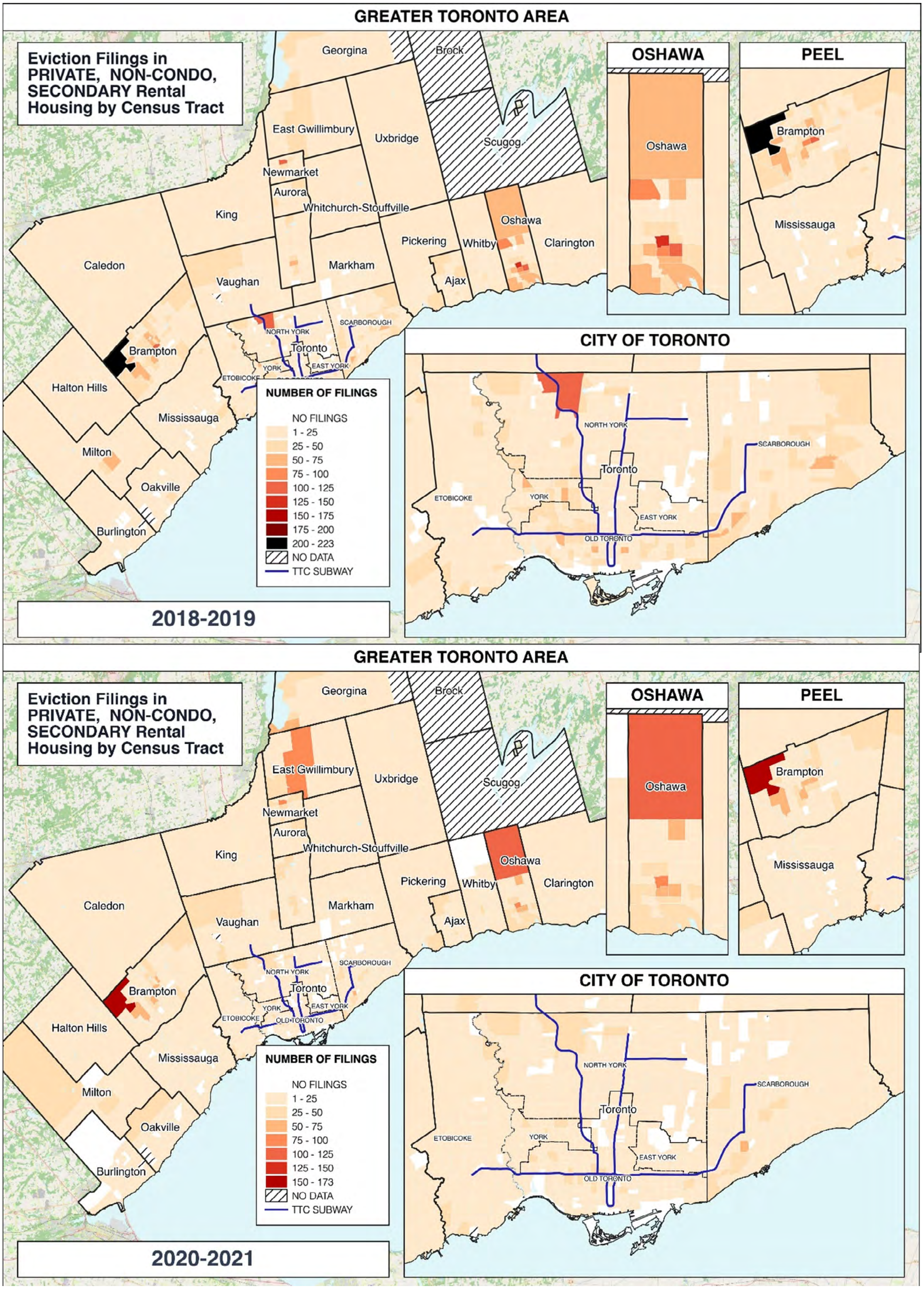


Figure 43: Census Tracts in the GTA that saw Decreases and Increases in Filings in Non-Condo Secondary Rental Housing Stock between 2018-19 and 2020-21

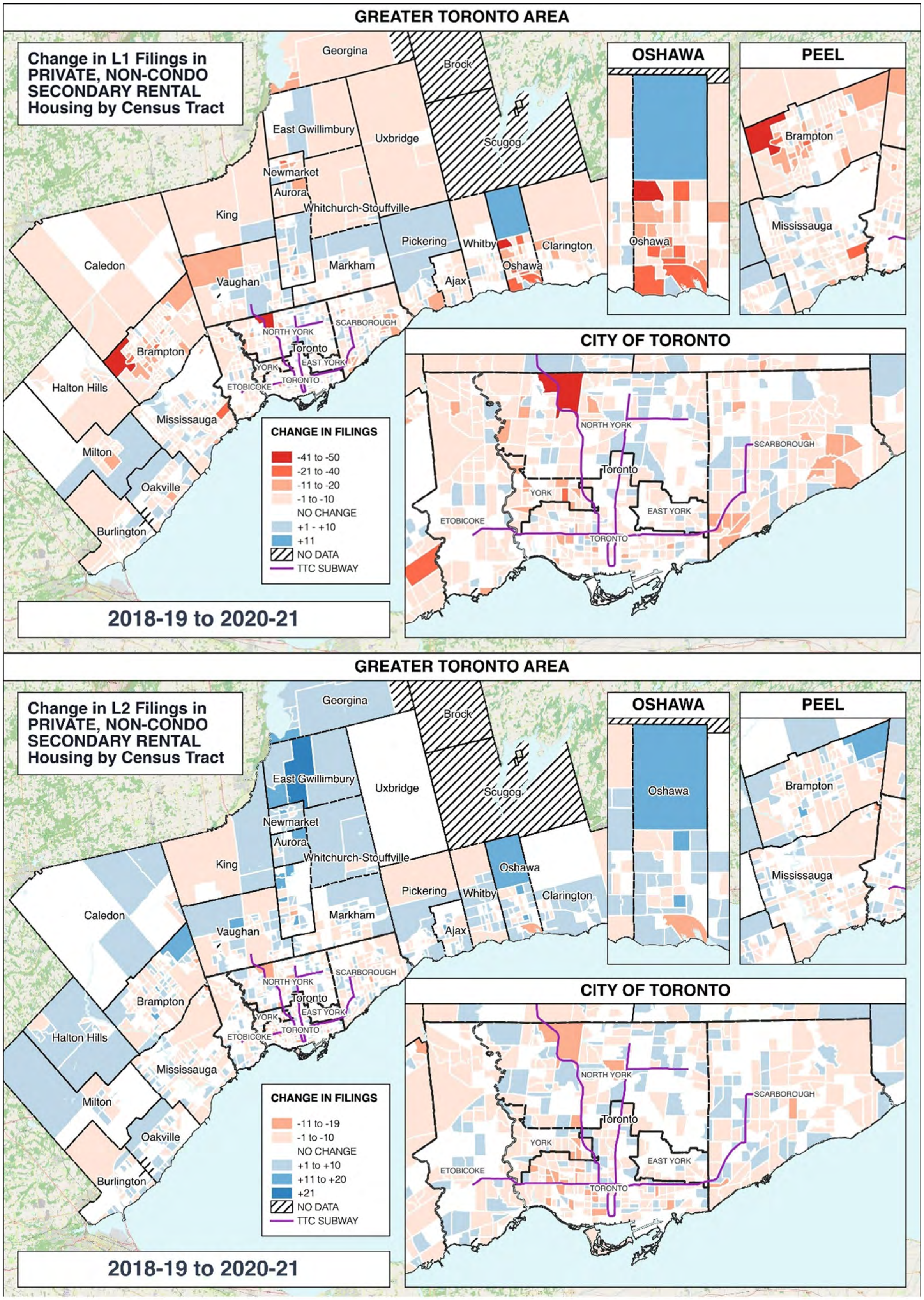


Figure 44: Filings per Renter in Secondary Rental Stock (Including Condos) in 2018-19 and in 2020-21

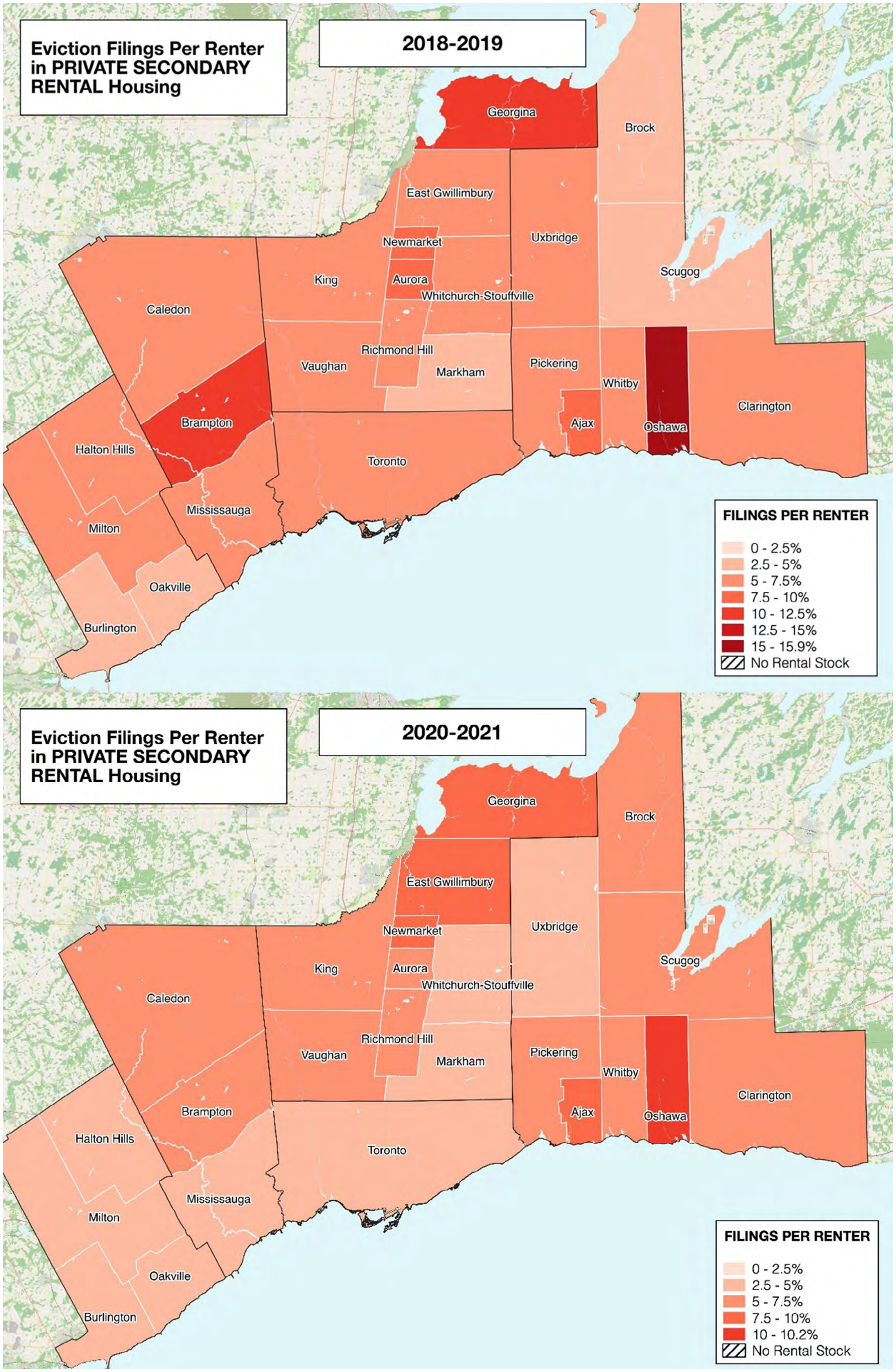
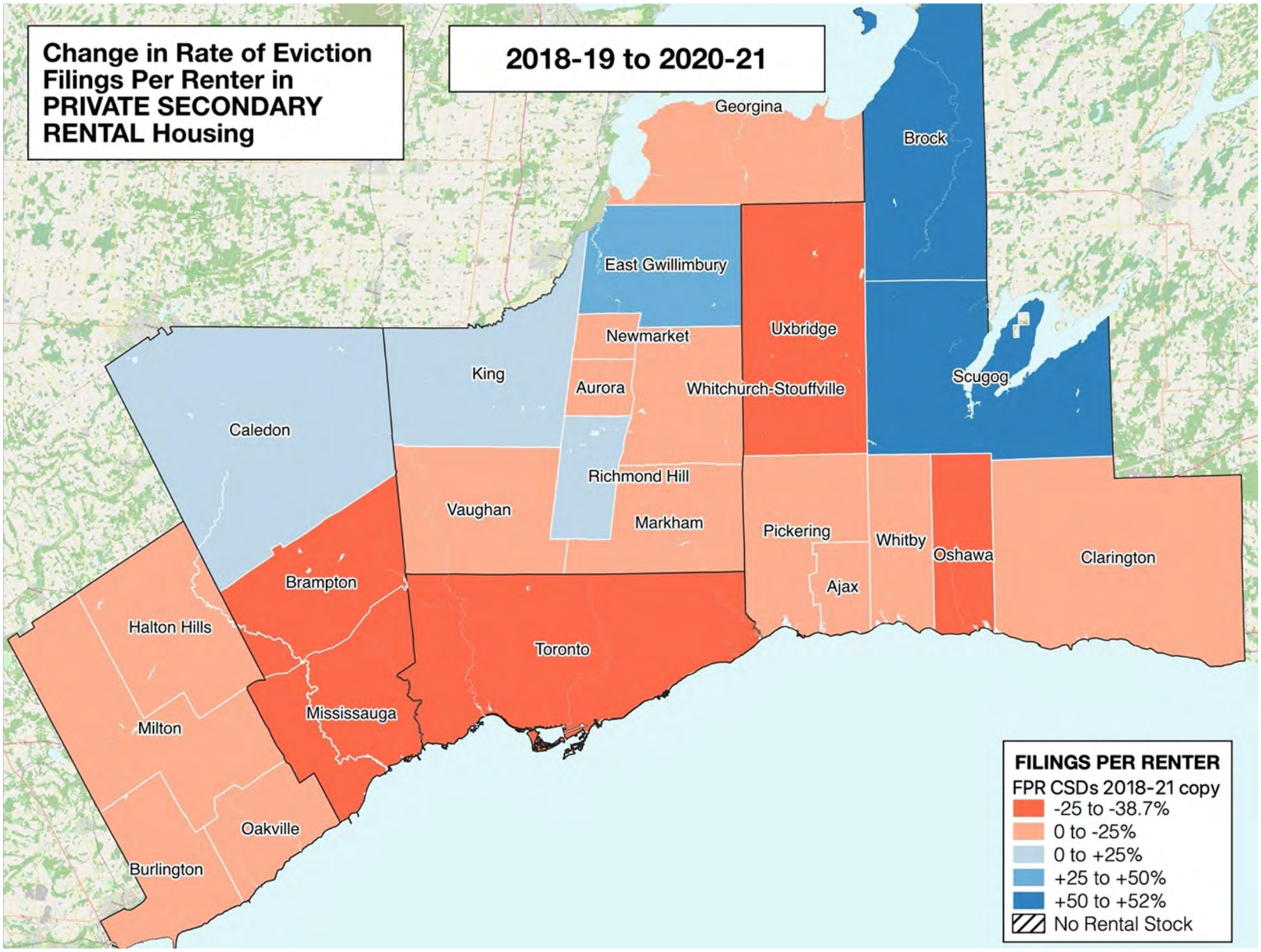


Figure 45: Change in Filings per Renter in Secondary Rental Stock (Including Condos) Between 2018-19 and 2020-21



Balanced Supply of Housing

Academic / Community Partnership