

Evictions and Financialized Landlords in Saskatoon

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This presentation is a brief update on my recent empirical research on evictions in Saskatchewan with a focus on the eviction practices of “financialized landlords” in Saskatoon.

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What are financialized landlords? Why should we care about their eviction practices?

“The financialization of housing includes...the direct acquisition of housing by financial entities that turn it into a product for investors. These entities include private equity firms, real estate operating companies, real estate investment trusts (REITS), asset managers, and institutional investors. Financial firms that invest in housing manage it for investors to produce maximum profits.”

- Martine August

- Not “mom and pop” landlords
- Highly profitable entities – housing is seen as a commodity for wealth production, growing share of rental units are operated by financialized landlords (more than 20% in Saskatoon – Tranjan).

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What are financialized landlords? Why should we care about their eviction practices?

Saskatchewan has been identified as a “friendly” environment for financialized landlords because of the lack of rent control and other landlord-friendly policies

Examples of financialized landlords operating in SK include Mainstreet Equity, Boardwalk, and Avenue Living, Carpreit, and Hazelview

These landlords rent out hundreds of units in SK and are highly profitable. <https://renx.ca/avenue-living-passes-5b-in-assets-under-management> so it is important to investigate their practices.

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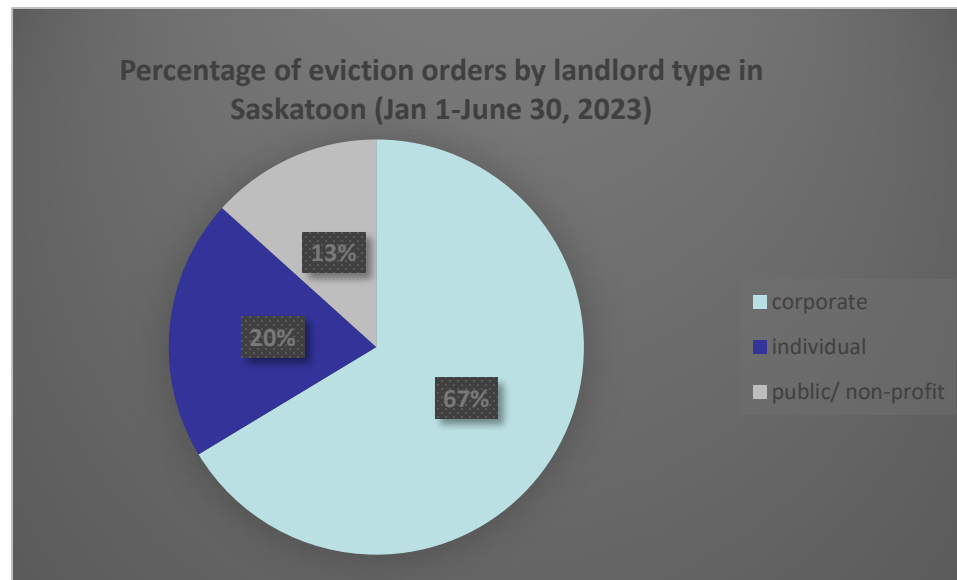
The research:

- Reviewed 6 months of eviction decisions of the Office of Residential Tenancies (Jan 1-June 30, 2023). Saskatoon specific. Total of 428
- Identified identities of landlords, reasons for eviction, and outcomes of eviction cases
- Part of larger empirical project

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The findings:

Corporate and financialized landlords do most of the evicting in Saskatoon (284/428)

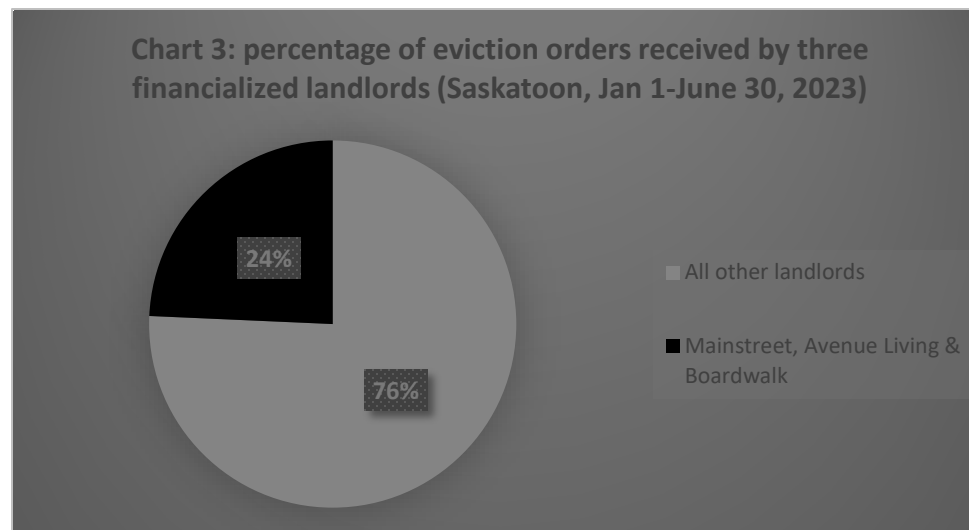


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The findings:

A small number of financialized landlords dominated the eviction field in Saskatoon.

Mainstreet, Avenue Living and Boardwalk together received 104 eviction orders. Mainstreet received 59 alone.



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The findings:

Reasons for eviction:

- 83% of eviction orders were due to rental arrears

Eviction practices in cases of rental arrears:

- Financialized and corporate landlords evicted tenants when they were on average 1.46 months in arrears. Public and non-profit landlords waited 2.9 months

Landlords almost always successful (83% success rate)

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Conclusions and Recommendations:



Eviction is associated with many negative outcomes for tenants and their families so we need to prioritize eviction prevention policies



Many tenants of financialized landlords are struggling to pay their rent and this suggests rents are too high.



We need law and policy reforms to regulate financialized landlords, promote eviction prevention and protection of tenants' rights, rent control and other policies that are grounded in a commitment to housing as a human right.

Copy of my report:

<https://housingrights.ca/wp-content/uploads/Financialization-submission-Sarah-Buhler.pdf>

Thank you!

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