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Affordability Crisis

ADDRESSING THE ROOT PROBLEMS TO BUILD A FAIRER ECONOMY

Affordability Crisis: Addressing the Root Problems to Build a Fairer Economy

INTRODUCTION

We have been experiencing an affordability crisis in Canada in recent years. Price increases in housing, food, and energy are behind the rising cost of living. Rent and mortgages have skyrocketed. More people are using food banks. Wages have not kept pace with the rising cost of living, while the rich get richer and corporate profits soar. Inequality is a contributor, and the rising cost of living has been uneven, making inequality worse.

This situation is being manipulated by elites and corporate lobbyists.[1] To distract from the real root causes, they are scapegoating migrants, calling for tax cuts, or saying we can't afford to take action on climate change. These are false narratives. To meaningfully address the cost-of-living crisis, we need to look at the real culprits. Tackling inequality and corporate greed and investing in the public sector will be crucial.

RISING COST OF LIVING

Rising prices are greatly affecting people's ability to pay for their day-to-day expenses.[2] Cost increases disproportionately impact lower-income people, and people with disabilities, young people, and families with children are experiencing greater financial difficulty.[3] Inflation spiked during the pandemic, primarily due to global supply chain issues and corporate profiteering.[4] Even as the inflation rate came down, and commentators pointed to economic indicators like GDP growth and a rise in average wages, the cost of living remains high.

This is because the costs associated with covering people's basic needs—particularly housing, energy, and food—are accounting for a larger portion of household disposable income.[5] This is true for all income levels except the wealthiest group. It is particularly pronounced for those in the lowest income bracket, whose spending on necessities increased by 11.3% between 2019 and 2024, to a point where they are spending almost all of their disposable income on meeting their basic needs.

Housing

3.3 million people in Canada, or almost 10% of the population, are in *core housing need.*[6] That means they are living in housing that is unaffordable, too small to meet basic needs, or requires major repairs. Women, particularly racialized women, are more likely to be in core housing need. For most people, moving isn't an option because they don't have affordable alternatives in their communities.[7]

The primary cause of the housing affordability crisis is that governments have allowed housing to be treated as a commodity rather than a need—known as *financialization*.[8] Housing is being built, but the focus on profit means that much of it is too expensive for most people or doesn't meet their needs.

Cuts to federal and provincial funding for non-profit housing in the 1990s had serious consequences. In the 1980s, the federal government provided funding for an average of 18,688 non-profit and co-operative housing units each year.[9] Since the mid-1990s, the number of non-profit housing units being built each year has only been a small fraction of what it was in the 1970s–80s, leaving Canada with an affordable housing deficit. Non-profit housing is important because it stays affordable. Whether units are public, co-operatives, or community-owned, the goal is to provide affordable housing, not maximize profits.

While there has been an increase under the National Housing Strategy launched in 2017, the number of non-profit units being built is still less than it once was—and far less than what's needed. Compounding this is that over 550,000 affordable rentals were lost between 2011 and 2021.[10] Almost all of these homes would have been privately owned.

One reason for the loss of affordable homes is the growing role of private equity, real estate investment trusts (REITs), and other investors focused on short-term profits. When they purchase rental housing, they often increase rents to the point where long-time tenants are forced out. Worse still, profits from this predatory behaviour, which are treated as capital gains, are taxed at a far lower rate than earned income is taxed at.

Additionally, provincial governments have forced municipalities to assume responsibility for services that were once provincial. Both federal and provincial governments have cut funding for municipal infrastructure, leaving municipalities to try and fund new infrastructure from their own limited resources. They have been forced to look for other sources like development charges, which have become an essential tool for funding the required infrastructure but add to the cost of new housing.

While planning rules for new housing development have received a lot of attention, that is not the case in many other areas that affect affordability. Too often, all levels of government have allowed housing developers to proceed largely unregulated. For-profit developers have been able to inflate rents and displace people through renovictions, where a landlord evicts a tenant to do major repairs or renovations and then hikes the rent. The lack of regulation also means that developers aren't building the kind of housing that people need, like medium-density housing.

Food

Canadians are also facing higher prices at the grocery store. In 2022, food prices surged above the high inflation.[11] Supply chain issues, the cost of energy, geopolitics, and climate change impacts are among the drivers of food prices. The costs have not come down since the spike in 2022. And food prices have increased faster than wages, on average.[12]

There is a high degree of corporate concentration in the grocery sector and food system more broadly.[13] In May 2024, a House of Commons committee issued a damning report on corporate profits in the food sector.[14] But little action has been taken, and food insecurity has hit a record high.

In the 10 provinces, at least 1 in 5 people are experiencing food insecurity.[15] Also, food insecurity is high in the territories, especially Nunavut, where 46% of people are food insecure. Furthermore, Indigenous people and racialized people, especially Black people, face higher rates of food insecurity.[16] In March 2024, Food Banks Canada found that over 2 million people visited food banks, a 90% increase from March 2019.[17] 1 in 3 people using food banks are children, and 1 in 3 are newcomers.

Energy

Research shows that energy prices account for a large part of the recent surge in the cost of living.[18] In particular, oil and gas prices, which have long been volatile, are responsible.[19] The spike in global oil prices was the driving force behind Canada's inflation spike in 2022.[20] High oil prices—the result of financial speculation—were passed on to Canadians both directly, in the form of higher energy prices, and indirectly, because energy is an input for other industries like food, transportation, and construction.

Up to 1 in 5 Canadian households struggle to afford or access their basic energy needs, known as energy poverty.[21] Too many people are being forced to choose between other essentials like food or medications and their energy bills. Energy poverty also has negative impacts on people's health.

In response to inflation, the Bank of Canada rose interest rates, and this slowed the labour market. Analysis from the Centre for Future Work, which tallied up these higher costs, found that the spike in fossil fuel prices worked out to an average of $12,000 per household from 2022 to 2024.[22]

This is not a natural result of supply and demand. It is the outcome of a global fossil fuels market characterized by financial speculation.[23] Governments could choose to regulate this activity, restrict prices, or impose excess profit taxes on the companies that have profited enormously. This also underscores the importance of transitioning to renewable energy.

WAGES STAGNATE, CORPORATE PROFITS RISE

Research by the Canadian Centre for Policy Alternatives found that, of every dollar spent on inflation in 2020–22, 47¢ was turned into corporate profits.[24] Most of the money spent on higher prices has enriched companies in just a few industries: mining and oil and gas extraction; manufacturing; real estate, rentals, and leasing; and finance and insurance, including banks. The spike in oil and gas prices, in particular, translated to surging profits, dividends, and executive bonuses for oil and gas companies.[25]

Meanwhile, wages have not kept pace with inflation.[26] When wages don't keep up with the cost of living, it is essentially a pay cut. In 2024, there were signs that, overall, real wages in Canada were beginning to recover.[27] However, for workers in public sector occupations like education, health care, and public administration, pay increases are barely keeping up with inflation. Plus, the rising costs of housing, energy, and food mean that most people are having to spend a larger part of their income on the essentials, putting them behind.[28]

There have also been increases in unemployment, particularly among youth.[29] Notably, because of limits in the way we measure unemployment, the real picture is worse than what the official data show.[30] The statistics do not capture underemployment and hidden employment, such as part-time workers who can't find full-time work or because jobs are not accessible for people with disabilities or those with care responsibilities.

In the pandemic recovery, employment rates continued to lag for women workers, particularly young people and newcomers.[31] Employment rates for racialized women and women with disabilities are lower than their counterparts. And there is still a gender pay gap, with higher gaps for women who are immigrants, racialized, Indigenous, and people with disabilities. Women and gender diverse people are at a higher risk of poverty.[32]

Social assistance rates are also too low.[33] Most people receiving social assistance are living below the poverty line. Indigenous people, racialized people, people with disabilities, seniors, youth, single-parent families, and people from 2SLGBTQIA+ communities are more likely to experience poverty.[34] In most provinces, social assistance rates are not tied to inflation, meaning people fall further behind.[35]

People with disabilities are disproportionately affected by poverty. 1 in 6 people with disabilities live in poverty, a poverty rate twice as high as those without disabilities.[36] On average, people with disabilities would need 30% more income to reach the poverty line.[37] The federal government finally introduced the Canada Disability Benefit, a long-time demand from advocates, the amount is insufficient to keep up with the cost of living.[38]

People from equity-deserving communities are experiencing the affordability crisis more acutely. And they are at risk of falling further behind.

CLIMATE CHANGE

In addition to the human and environmental costs of climate change, there is also a financial cost. Extreme weather and disasters such as wildfires, floods, and storms are happening more often and with greater intensity. This has devastating impacts on people, their livelihoods, communities, and ecosystems. And it is costly to individual households that experience damage, to communities that must rebuild, and to the economy.[39]

Extreme weather and disasters are also impacting infrastructure like roads, bridges, buildings, and electricity systems. Damage to our electricity systems is projected to cost providers $3 billion per year in the next decades.[40] This underscores the need to take action to slow climate change as well as invest in more climate-resilient public infrastructure.[41]

Climate change is affecting all of us, but its harms are disproportionately felt by marginalized communities in Canada and around the world. Indigenous communities, people living in poverty, youth, seniors, people with disabilities, and women and gender diverse people are bearing the brunt of the climate crisis.

Climate impacts such as extreme heat, wildfire smoke, and air pollution also have negative health impacts and will increase costs to our health care system.[42] The health impacts are worse for those who are already vulnerable due to age, pre-existing health conditions, or social and economic factors like poverty or racism.[43] This illustrates how the need to take action on climate change isn't separate from other goals of economic and social justice.

TRUMP TARIFFS

US President Trump's tariffs further threaten our economy. Tariffs will be especially devastating for manufacturing and resource sectors that are heavily dependent on trade with the US. The Canadian Labour Congress estimates that 2.4 million jobs directly and indirectly depend on exports to the US.[44] We have already seen the impacts since the tariffs were announced, as business investment shifted and companies began layoffs, such as in sectors like auto and steel and aluminum.[45] In March 2025, Canada lost 32,600 jobs amid the tariff uncertainty.[46]

The tariffs will also impact the cost of living, even by conservative estimates. The Bank of Canada predicts that a permanent tariff would cause a one-time, permanent increase in prices, and there is a possibility of it contributing to ongoing inflation.[47] While there is uncertainty, the central bank projects that the US tariffs, along with Canada's retaliatory tariffs and costs to businesses being passed on to households, will lead to higher inflation. There are concerns that corporations will take advantage of the crisis with price gouging.

But Canada's economy is not doomed. Analysis shows that nearly 80% of what the Canadian economy produces stays in Canada.[48] It is critical for our governments to protect our export-reliant industries, but investments in areas like public services, infrastructure, and housing will also be key to a resilient economy. The tariff threats and a proposed response are discussed further in NUPGE's paper, *Trump, Tariffs, and the End of Free Trade.*

WORSENING INEQUALITY

At the same time as the cost of living has skyrocketed, income and wealth inequality continue to grow. In 2024, Statistics Canada reported that the income inequality gap was the largest ever since the agency began collecting this data in 1999.[49] During the inflation period that made life unaffordable for so many, the richest 1% became even richer.[50]

During the pandemic, the inequities in our labour market were exacerbated. The rich got richer while front-line workers faced dangerous conditions without adequate protection or fair compensation, and workers in low-wage and precarious jobs suffered the worst impacts of the pandemic.[51] Women are overrepresented in low-wage, precarious jobs and the care economy, areas where workers were hardest hit.[52] Women, especially racialized women, Indigenous women, women with disabilities, and immigrant women, bore the brunt of the pandemic impacts, and the economic recovery has been just as unequal.[53]

The affordability crisis has been fueled by the growth in income and wealth inequality in recent decades. The growing gap was driven by a combination of tax cuts, which disproportionately benefit the wealthy, and cuts to public services. Tax rates for large corporations and the wealthy are far lower today than in the 1970s. Large corporations and the wealthy also benefit from tax loopholes, tax havens, and weakened enforcement.

The resulting decline in government revenues was used to justify cuts to public services or privatizing them altogether. When public services are cut, people either pay more or go without. It also hurts wages and working conditions. For example, with cuts to Employment Insurance (EI), there is more pressure on workers to take poorly paid jobs, particularly as most workers who are unemployed aren't eligible for benefits.

Income inequality has also led to a small group of people holding an outrageously large share of the country's wealth. It is estimated that the wealthiest 1% hold 26% of the net wealth in Canada—about the same as the share held by the bottom 80%.[54] Net wealth includes cash and investments, but also things like homes, vehicles, and pensions.[55]

Everyone who is low- and middle-income is negatively impacted by income and wealth inequality, but it is worse for equity-deserving groups, given the aforementioned inequities in the labour market. The wealth gap, too, is gendered and racialized.[56]

Growing wealth inequality has meant that a small number of individuals and large corporations have more money than they need and are looking for profitable ways to invest it. Much of the money that the wealthy and corporations have accumulated is going into schemes that make money by squeezing low- and middle-income families. An example is REITs, which have a history of buying residential properties and jacking up people's rents. Excess wealth is also going into privatization schemes. The profit comes from cutting corners on services, higher costs for the public, and/or unreasonable demands on workers.

Wealth inequality has also led to an imbalance in political power. The wealthy and large corporations use the power their wealth gives them to push for policies that will make them even richer—and the rest of us worse off.

ADDRESSING THE AFFORDABILITY CRISIS

When we look at the real root causes of the affordability crisis, the steps we need to take become clear. It is not more tax cuts for the wealthy, privatizing public services, or neglecting our responsibility to act on climate change—rather, the opposite. We must address the systemic causes, including corporate greed, financialization of the housing market, our dependence on volatile fossil fuels, and income and wealth inequality. In this regard, many of the policy interventions that NUPGE calls for are tools that can respond to the affordability crisis as well as create a fairer, more equitable Canada.

Investing in Public Services

Public services are key to ensuring people receive the services they need, regardless of their income. Public services also make life more affordable, and they make us more resilient to economic disruptions and shocks. In contrast, privatization undermines the quality of services, worsens inequities for both service users and the workers, and can lead to higher costs for governments.[57] We need governments to invest in protecting and expanding our public services. The public sector can also provide good, unionized jobs that support families and communities.

Health Care

Expanding and investing in public health care is one of the most effective ways to improve affordability and economic stability. Public health care is less expensive and more effective than for-profit care. For example, for-profit cataract surgeries in Ontario cost 25% more than they do in the public system. It is likely even worse for other types of surgeries, as contracts are kept secret and are highly susceptible to corruption.[58]

If properly funded, strong public health care can provide timely access to care, shorten disability claims, and support a healthier workforce. Investing in health care, particularly in diagnostics, surgery, and mental health, improves health outcomes. Chronic labour shortages in key sectors could also be mitigated as we improve our public health care system, keeping workers healthier overall with fewer illness-related absences.

Public health care is a strategic advantage for Canada, compared to countries that rely on for-profit health care. Expanding public health care, including the new dental care and pharmacare programs, provides direct savings to households and businesses. The government would bear the cost, allowing people to use those funds to support their families. Comprehensive public pharmacare will save as much as $11 billion per year, according to estimates by health care economists.[59] A strong public health care system is an investment that yields a strong positive return. When politicians frame public health care as a cost, the ensuing cuts result in a more expensive system for Canadians.

Social Safety Net

A strong social safety net helps ensure people are able to recover from setbacks and participate in society. That includes increasing social assistance rates and EI reform to allow more people who are out of work to qualify and to improve benefits. It also means improved supports for people with disabilities, like improving the Canada Disability Benefit, so no one is left behind. It is also important to improve pensions.

Housing

To address the problems in the housing sector, governments must take an active role in building affordable housing with a focus on public, non-profit and co-op housing that will be affordable over the long term. Governments can also take steps to encourage quality medium-density housing and other housing types to fill gaps in what's currently available. Measures aimed at getting municipalities to lower the cost of new homes must be accompanied by infrastructure funding so that new construction doesn't lead to rising property taxes or water bills.

Critically, governments must also discourage the financialization of housing. A first step would be increasing the capital gains tax rate to equal the rate for earned income, so that property speculators are no longer taxed at a lower level than workers.

Tax fairness

Evidently, greater tax fairness is a key part of tackling inequality. It will ensure that wealth is more fairly distributed and that public services are well funded. Our current tax system needs to be reformed to ensure that corporations and wealthy Canadians pay their fair share and to address tax evasion. A windfall profits tax can address the soaring corporate profits of oil and gas companies and grocery chains.

Stronger Regulation and Greater Public Ownership

The fact that volatile fossil fuel prices have driven overall price increases illustrates how leaving the market to its own devices jeopardizes affordability. In Canada, there are near monopolies in several sectors ranging from groceries to mobile phones to passenger transportation. Some actors have called for promoting more competition, but this could lead to American companies having a large share of the market in these critical sectors.

Fortunately, we have another solution. In the past, when there were monopolies or near monopolies in Canada, governments regulated them to ensure reasonable prices and a decent level of service. Governments also set up Crown corporations if the private sector was unable or unwilling to do so. In many places, this approach was abandoned as part of the same package of policy changes that led to increased inequality. But if we're going to make life more affordable and tackle inequality, we need to reverse this trend.

In its study on food prices, the House of Commons committee called on the federal government to implement policies to address the enormous profits in the "monopolistic and oligopolistic sectors in the food supply chain," which are driving up prices for farmers and consumers.[60] The committee also recommended that the federal government work with the provinces and territories on a mandatory grocery code of conduct in the sector.

Governments can also reduce the cost of living by regulating prices.[61] Other jurisdictions have implemented laws prohibiting price gouging, for example. Governments could also impose price caps on necessities like food essentials and energy, as has successfully been done in other countries.[62]

Climate Action

Our dependence on fossil fuels is not just contributing to climate change, but it also impacts the cost of living. Shifting towards renewable energy is key to a livable future on this planet, and it can address the affordability issues. In the electricity sector, where there are many public utilities and more renewable energy, prices are much more stable.

The transition to a low-carbon economy requires more than leaving it to the market.[63] Instead, governments have a unique ability—and responsibility—to support the transition through regulation, public investment, and holding industry accountable, and to ensure no one is left behind.[64] Given the far-reaching and unequal impacts of the climate crisis, investing in public services like health care and social services is also a key part of adapting to climate change and ensuring that it does not deepen inequality. Because inequality is a root cause of climate change, tackling inequality is part of climate action.

Long-Term Planning

In the face of Trump's tariffs, there are renewed calls for an *industrial strategy* to foster a thriving Canadian economy that produces what we need, provides quality services, and creates good jobs. This is not a new idea, but the current crises have created a moment and appetite for conversations about the kind of society and economy we want in Canada. It must be a green industrial strategy to support the transition to a low-carbon economy.[65]

Workforce development and training are a crucial part of ensuring that we can adapt and take advantage of new opportunities. As we develop these plans, such as for a Just Transition, it is important to take an intersectional approach to ensure that we do not reproduce or deepen existing inequities.[66] Strong public services and a robust social safety net must also be part of this strategy.

CONCLUSION

There has been considerable discussion about an affordability crisis in Canada. People are struggling to pay their rent and mortgages, put food on the table, and fill prescriptions, on top of threats of job loss. In a rich country like Canada, everyone should be able to afford a good quality of life where wealth is shared. We must not let the right-wing and corporate lobbyists exploit this crisis to push for measures that benefit the wealthy, cut public services, or target vulnerable populations. We need governments to take real action to tackle inequality and corporate greed and to invest in the public good. As NUPGE has advocated, the solutions are out there—we just need the political will to implement them.

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