

Financialization of Housing Brief: West Broadway Community Organization

The West Broadway community is located in the inner city of Winnipeg. Over the past 10 years the area has seen the impacts of the financialization of housing. A committee of residents formed the West Broadway Tenants Committee. The West Broadway tenants committee is a nonhierarchical structure which aims to support tenants advocating for better housing conditions in Winnipeg's inner-city.

As an inner city community, West Broadway has had its fair share of challenges. Within the neighborhood 91% of residents are renters. In 2015, 26.5% of the population of West Broadway had incomes that ranged between \$10,000-\$19,999

Over the last decade, West Broadway has seen the impacts of the concentration of ownership of apartments. The committee originally formed in response to a landlord that neglected their buildings. Within the neglected buildings there were reports of neglected maintenance requests and even reports of needles being left in buildings from drug overdoses. Since that time, three landlords have bought a majority of the apartment buildings in the neighborhood. This concentration of ownership of apartment buildings to only a couple of landlords creates a clear lack of choice. Many of the corporate landlords have submitted proposals for above guideline increases in Manitoba. Many of these proposals have been accepted and frequently residents in the affected buildings have been forced to move.

In 2022, tenants at 149 Langside in Winnipeg received notice that their landlord, Onyx, had applied for the above guideline rental increase. At first, the residents faced a 22% increase in rent but, thanks to the organizing of tenants, the increase was decreased to 13.5% effective June 2022. Many residents moved out of the building because they could not afford the increase in rent.

According to a Winnipeg Free Press report dated November 11, 2022, the West Broadway area is one of the top five postal codes in Manitoba that has seen above guideline increases approved between 2019 and 2021.

In 2022, a not-for-profit housing organization placed one of its properties in the West Broadway area on the market. Many seniors who lived in this property were concerned that their rents would go up and would be forced to move.

The apartment was purchased by a for-profit landlord. As a result of tenants advocating, the Province of Manitoba stepped in and provided a two year funding agreement to the new landlord. The landlord received funding from the province so that no rents would increase for two years.

Recommendations:

WBCO calls for an acquisition fund to be established so that nonprofits can acquire existing properties so they can remain affordable.

We also call for the provision of more rent geared to income units and ongoing operating dollars to support the work of nonprofits that are providing housing options to vulnerable populations.

We also call for a law to be established that puts limitations on non-profit housing being sold to private landlords.