

Unlocking the growth of non-market housing in Nova Scotia

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Community Housing
Transformation Centre
Centre de transformation
du logement communautaire



Scaling non-market housing in Atlantic Canada



- Growing housing need across the region.
- Sector innovation and capacity needed-not just new money.
- The Centre commissioned a study to answer one question:
"How can we unlock new sources of capital and scale community housing impact?"



Innovative Financing Solutions

The *Opportunities Analysis* evaluated and compared various financing and funding models to determine the most effective strategies for community housing organizations to access capital to advance non-market housing development in Atlantic Canada.

The study aimed to:

- **Highlight opportunities** to improve access to capital for community housing organizations.
- Provide insights into the **key considerations and applicability** of various models within the Atlantic Canadian context.
- **Define evaluation criteria** to assess model effectiveness in meeting community housing organizations' needs.
- Conduct a **structured analysis** of identified opportunities.



Challenges and Opportunities: Highlights

Housing supply and affordability are a growing challenge in Atlantic Canada¹. The Study looked at how we could significantly increase the supply of non-market housing in Atlantic Canada, with a focus on developing alternative and innovative financing and funding options.



Housing Shortage

- Shortage in affordable housing throughout Atlantic Canada
- Despite a record number of housing units under construction, the gap is projected to grow as these projects lag behind by three years, and the population continues to grow.



Limited Capacity

- Limited resources, capacity and expertise in the sector
- Complex/untimely funding and finance program put CHOs at a disadvantage
- Aging infrastructure exacerbates challenges



Sector Landscape

- The sector consists of many small, volunteer-run housing “operators”
- Fragmented and uneven distribution of housing supply
- Scaling is difficult due to reliance on fluctuating public funding

1. Canada Mortgage and Housing Corporation. (2022). *Housing shortages in Canada: Updating how much housing we need by 2030*. <https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-research/research-reports/accelerate-supply/housing-shortages-canada-updating-how-much-we-need-by-2030>

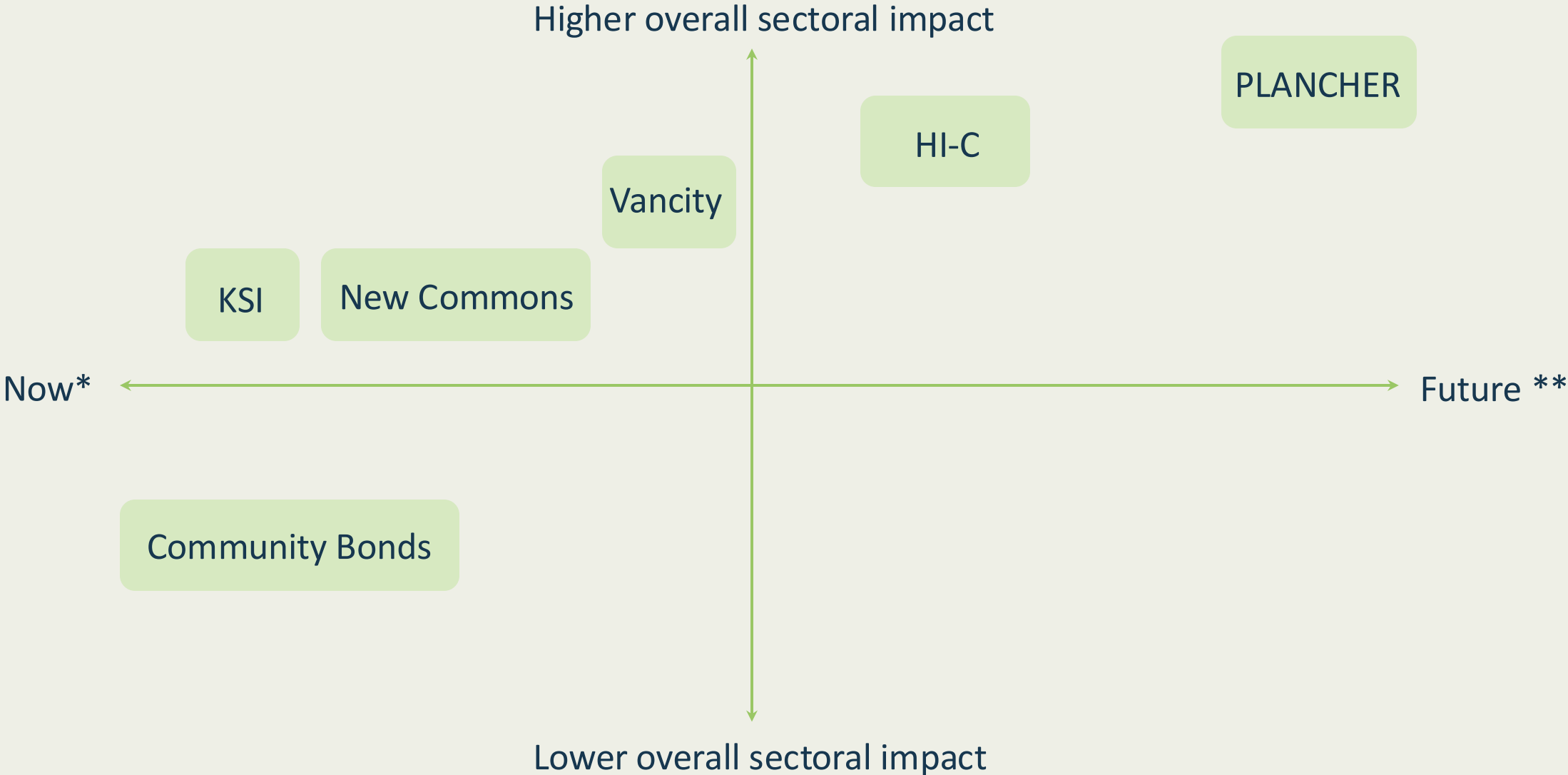


Financing Models for Atlantic Canada - At-a-Glance

- **Housing Investment Corp (HI-C):** loan aggregation to unlock 30+ year fixed-rate capital; needs bundled scale (\$50–\$100M) and min ~\$2M/project; deal flow slows when rates are high.
- **PLANCHER:** asset pooling of providers equity to finance renos/acquisitions/patient loans/long-term mortgages with 1% return to pledgers; promising but early-stage, scale/regulatory complexity, deep affordability still needs subsidy.
- **Kaleidoscope:** pre-construction & construction finance with mentorship; strong NB foothold, scalable with patient/blended capital.
- **VanCity:** early-stage risk-tolerant capital (planning grants + pre-construction loans); proven in BC; requires adaptation/partners to pilot in Atlantic.
- **New Commons Development (NCD):** co-development with at-risk up-front capital and temporary co-ownership; shares early risk and builds capacity; needs pipeline + blended capital.
- **Community Bonds (Tapestry):** 1-7 years, interest-bearing bonds; flexible and engagement-rich; resource-intensive and only part of a stack; Tapestry track record ~\$100M raised (~\$13M for housing).



Impact Matrix



* Low levels of sectoral capacity building required ** High levels of sectoral capacity building required ⁶

Report Recommendations

- **Activate alternative lending:** community bonds (Tapestry), flexible early/construction finance (e.g., KSI), pre-dev/co-dev (New Commons), loan aggregation (HI-C), pooling assets (PLANCHER)
- **Mobilise the sector:** awareness & convening, a modeled case study, regional collaboration, asset-pool scoping, ongoing readiness support, sector consolidation
- **Shift Operating model:** adopt *fit-for-purpose* approach: portfolio view, revenue diversification, investment-readiness



Download the Report



Closing the gap through *Coaching for Growth*

- **What it is:** A two-phase, accountability-driven accelerator program (peer cohort 6 months → implementation coaching 12-18 months) that moves providers from subsidy-dependent to financial resilience operating model with clear focus on growing non-market supply
- **How it works:** Peer learning builds strategy and momentum; expert 1-on-1 coaching delivers execution, tracking, and course-correction; from strategy to lender-ready outcomes.
- **Why it's different:** Shifts capacity support from outputs to outcomes with clear deliverables (3-year growth plans, capacity roadmaps, cohort collaboration strategies) and accountability for results.
- **What it enables:** Faster new supply and preservation, stronger tenant outcomes, and readiness for modernization = a replicable blueprint to scale community housing.



Lessons from Prince Edward Island Cohort Model



- Government funded **three local providers** to develop 3-year growth strategies, capacity plans and a cohort strategy
- Combined **capacity assessments, tailored coaching, and cohort learning** to strengthen governance, finance, and development capacity
- **Initiated shift** from subsidy dependence to long-term financial resilience. Organizations identified housing targets and explored revenue diversification options
- **Cohort collaboration mattered:** peer forums built trust, aligned strategies, and positioned the sector for investment-readiness and collaboration



Priorities for action

01

What single barrier is stalling your pipeline?

At which stage (pre-dev, approvals, acquisition, construction, or ops) are your projects stalling?

02

If you could explore just one financing model in the next 12 months, which one would it be?

03

Where could collaboration unlock capital fastest in NL?

Asset pooling across providers, project bundling to reach HI-C thresholds, or targeted consolidation/shared services?

04

What capacity building support is needed in NL?

Underwriting/pro formas, board finance, pipeline bundling (to hit HI-C scale), community-bond campaign design, or pre-dev capital planning, etc.



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Thank you

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