Our Government's NATIONAL HOUSING STRATEGY in Burnaby North-Seymour

Summary Report 2025 - 2026

TERRY BEECH · YOUR MEMBER OF PARLIAMENT FOR BURNABY NORTH-SEYMOUR

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INTRODUCTION

What changed, and why it matters

One of the biggest contributors to unaffordability in Canada, especially here in the Lower Mainland, is the high cost of housing. Rents and mortgages are high, and the constituents I speak with on the doorstep always raise housing affordability as a top priority.

For roughly 30 years, from the early 1990s until 2017, all levels of government struggled to keep pace with Canada's housing needs. Affordable housing construction funding was reduced and co-operative housing programs were wound down, while the federal government pulled back at a time when it should have stepped up. Provinces and municipalities were left to manage growing housing pressures with resources that had not kept pace. The result was a generation-long gap in supply that we are still working to close.

In 2016, I made my first presentation to the Prime Minister and Cabinet after meeting with dozens of concerned neighbours, families, and business owners right here in Burnaby North-Seymour. Our government restored support for affordable housing construction in 2017, recognizing these are vital investments, not optional extras. Since then, the federal government has launched a $115+ billion plan through Canada's National Housing Strategy, the most ambitious federal housing plan in over 40 years, with $82.28 billion committed to projects as of March 2026.

The difference is measurable. In 1993, the federal government spent roughly $2 billion annually on housing. By 2013–14, that had fallen further. Today, federal housing investment is $9 billion higher per year than it was in 2013–14. That gap between what was and what is now represents tens of thousands of real homes in communities like ours.

This summary report highlights our government’s work for 2025-2026. For a full record of investments from 2015 through 2024, please visit TerryBeechMP.ca/reports.

Last update: Aug 1, 2026

30 YEARS AGO (EARLY 1990S– 2015)	TODAY (2017–PRESENT)
Federal government exits affordable housing	$115B+ invested through the National Housing Strategy
Co-op housing programs wound down	$1.5B Co-op Housing program, largest in 30+ years Canada's Housing Plan, a comprehensive national strategy
No National Housing Strategy	$55B Apartment Construction Loan Program (ACLP): 131,000+ rental homes by 2031–32
No Apartment Construction Loan Program	$4.4B HAF: 750,000+ homes over a decade
No Housing Accelerator Fund	GST eliminated: up to $50,000 savings for first-time buyers
No first-time buyer GST relief	Rapid Housing Initiative: 15,950+ affordable units
No Rapid Housing Initiative	All-of-government approach: federal, provincial, municipal
Provincial & municipal govts left to absorb the gap	Spring Economic Update 2026: $7B+ ACLP acceleration, 16,500 new rental homes Team Canada Strong: 80,000–100,000 new Red Seal trades workers by 2030–31

Budget 2025 builds on this foundation with Build Canada Homes, a new federal agency that is the most ambitious housing initiative since the Second World War. The goal: double the pace of homebuilding over the next decade.

The Spring Economic Update 2026, released April 28, 2026, builds further, accelerating $7 billion in rental housing financing, investing $1.7 billion through the Improving Housing Supply Act, and launching Team Canada Strong to train 80,000–100,000 new skilled trades workers by 2030–31.

AT A GLANCE

Housing by the Numbers

Canada's National Housing Strategy, key results since 2017

NATIONAL INVESTMENT

$115B+
the National Housing Strategy's 2017–2028 plan

199,000+
new homes created; 344,000+ repaired nationally

$9B
more per year in federal housing investments. 2013– 14

2×
target pace of homebuilding over the next decade

BUDGET 2025 ADDITIONS

$13B
Build Canada Homes: new federal housing agency

$50,000
GST savings for eligible first-time buyers of new homes

$51B
Build Communities Strong Fund over 10 years

$2.8B
additional Indigenous housing (urban, rural, northern)

SPRING ECONOMIC UPDATE 2026

$7B+
Accelerated ACLP: 16,500 new rental homes sooner

$1.7B
Improving Housing Supply Act reducing development fees

80–100K
new Red Seal trades workers by 2030–31 (Team Canada Strong)

$41.9M
modernizing building codes for modular & factory-built housing

IN BURNABY AND NORTH VANCOUVER

3,000+
specific homes complete, under construction, or announced locally

5,500
homes delivered or underway in Burnaby since 2017

$43M
Housing Accelerator Fund to Burnaby, unlocking 11,340+ homes over a decade

PEOPLE HELPED

201,000+
People given homelessness prevention services

112,000+
People placed in stable housing (Reaching Home, 2019–2025)

1M+
Canadians who opened a Tax-Free First Home Savings Account

47,000
non-profit and co-op homes kept affordable

NEW: BUDGET 2025

Build Canada Homes

In September 2025, the Government of Canada launched Build Canada Homes, a new federal agency capitalized at $13 billion over five years. It acts as a one-stop shop for affordable housing construction: leveraging public lands, offering flexible financial tools, and partnering with private developers, non-profits, and Indigenous communities to build at scale and speed. Build Canada Homes is now a permanent federal Crown corporation, giving it long-term authority to keep building affordable housing across the country.

Already, Build Canada Homes has advanced six direct-build projects, plus new partnerships with provinces and cities, together representing nearly 17,000 homes across the country through 17 partnerships, with more than 1,900 homes already under construction. Build Canada Homes is also investing $1 billion specifically in transitional and supportive housing for people experiencing homelessness, paired with employment and healthcare supports. And it is deploying the $1.5 billion Canada Rental Protection Fund to preserve affordable rental units at risk of being sold to investors.

$13B Capitalization over 5 years	17,000+ Homes committed through Build Canada Homes partnerships	$1B For transitional & supportive housing	$1.5B Canada Rental Protection Fund

housing-infrastructure.canada.ca · canada.ca (Sept 2025, Feb 2026)

Building more homes: what this means for people

We need to build more homes, faster. But this isn't just a construction target. It's about whether a nurse, a teacher, a trades person, or a young family can afford to live in the community where they work. Here's what we're doing.

Making the math work for homebuilders

We introduced an accelerated capital cost allowance for apartments, raising the rate from 4% to 10%, to incentivize builders to move faster by boosting their after-tax return. We raised the Canada Mortgage Bond annual issuance limit from $60 billion to $80 billion, with the additional $20 billion specifically for CMHC-insured multi-unit rental housing. More capital at lower cost means more apartments get built.

Apartment Construction Loan Program (ACLP)

Since 2017, the ACLP has been our primary tool for purpose-built rental apartments. As of March 2026, CMHC has committed $30.82 billion in loans supporting the creation of more than 78,200 rental homes, with the program on track to support over 131,000 new apartments by 2031–32. Budget 2024 expanded the program to include student and seniors housing and extended it to 2031–32.

Housing Accelerator Fund (HAF)

Canada's $4.4 billion Housing Accelerator Fund has signed agreements expected to fast-track at least 112,000 homes by 2028. Cities and regions estimate this will unlock 750,000+ homes over the next decade. It incentivizes municipalities to end restrictive zoning, speed up permitting, and allow higher density near transit. These changes make the whole system faster, not just individual projects.

Canada Builds

Canada Builds combines federal low-cost loans with provincial and territorial investments to scale up construction of rental homes for the middle class on under-utilized public lands. BC Builds, the model for this national program, is already delivering results right here in our riding.

Public Lands for Homes

Governments across Canada hold a surplus of underused and vacant public land, such as empty office towers and low-rise buildings, that can be turned into new, affordable housing. By unlocking these lands for housing, we lower construction costs and get more homes built, faster. The plan involves leasing public lands rather than selling them off, keeping land public and homes affordable long-term, and accelerating the conversion of surplus federal properties.

Changing how homes are built

We need to build homes smarter and faster. The Housing Design Catalogue (50 standardized low-rise designs released Fall 2024: rowhouses, fourplexes, six-plexes, accessory dwelling units) reduces costs and timelines by providing pre-approved designs builders can use immediately. The $50M Homebuilding Technology and Innovation Fund is scaling up modular, prefabricated, and factory-built construction. A $500M earmark in the ACLP supports new apartments using innovative building techniques.

Growing and training the workforce

People build homes. We committed $90M for the Apprenticeship Service, $10M for the Skilled Trades Awareness and Readiness program, and $50M for Foreign Credential Recognition in residential construction, so skilled workers spend less time on red tape and more time getting shovels in the ground.

Federal housing investment in Burnaby and North Vancouver

This isn't just national policy. It's real homes being built in our community. Since 2017, federal investment has helped create or repair thousands of homes across Burnaby and North Vancouver.

Since 2017, BC has more than 95,000 homes delivered or underway province-wide, including nearly 5,500 in Burnaby alone. Across Burnaby and North Vancouver, the federal projects listed here represent over 3,000 specific homes spanning affordable, below-market, Indigenous, and middle-income housing.

Burnaby: completed projects

Telford on the Walk · Complete 2024

6521 Telford Ave, Metrotown

The first building completed under Burnaby's Rental Use Zoning policy. Tenants displaced during redevelopment were offered the right to return at their previous rental rate.

66
units · 59 below market
· Federal: $14.9M (ACLP + AHF)
· Operator: Catalyst

Royal Oak Ave + 16th Ave · Complete 2025

6889 Royal Oak Ave (134 units) + 7392 16th Ave (203 units)

Two six-storey buildings owned and operated by Catalyst Community Developments. Below- market and near-market rents. Barrier-free common areas, close to schools, parks, transit, and healthcare.

337
units
· Federal: $113M+ (NHCF)
+ $10.5M (Rapid Housing)

Trails Phase 2B · Complete 2022

520 1st St East, North Vancouver

104 purpose-built rental homes near transit and community amenities. Fully leased. In- suite laundry in every unit.

104
units
· Federal: $52M (RCFi/ACLP)

Kathleen Ave · Complete ~2024

5980 Kathleen Ave, Burnaby City Centre

Purpose-built rental in the heart of Metrotown. Premium amenities including gym, co-working space, outdoor areas. Private-sector partnership with Bosa Properties.

324
units
· NHS Co-Investment Fund

Burnaby: under construction

Baydo Apartments · Est. 2027

6616–6630 Telford Ave, Metrotown

Two towers for families, seniors, and individuals in Burnaby. Purpose-built rental. One of nine buildings Baydo Group has under construction in the Lower Mainland.

388
rental homes
· Federal: $115.1M (ACLP)

Burnaby: under construction

Brentwood Block · Under Construction

2132 Alpha Ave + 4608 Lougheed Hwy

Western Canada's tallest all-rental tower. Transit-oriented at the heart of Brentwood. Includes a new City of Burnaby community centre and publicly accessible plaza.

1,279
rental units
· Federal: $763M+ (ACLP)

3838 Hastings St (SUCCESS) · Est. 2026

3838 Hastings St, Burnaby

6-storey mixed-use. 20% deep subsidy, 50% rent geared to income, 30% affordable market. 94 adaptable units, 9 accessible. Studio to 3- bedroom.

161
non-market units
· Operator: SUCCESS
· NHS / AHF

6488 Byrnepark Dr (M'akola) · Est. 2026

6488 Byrnepark Dr, Burnaby

For low/moderate-income Indigenous and non-Indigenous households. 6-storey. 19 adaptable, 7 accessible units. Underground parking, playground, dog run. M'akola Housing Society's first Indigenous affordable housing project in Burnaby.

130
non-market units
· Federal + Provincial + City of Burnaby

The Reign / Cassie Ave · Est. 2028

6337 Cassie Ave, Metrotown

All units at below-market rates for middle- income earners. Near Metrotown SkyTrain and Central Park. Replaces older market-rental units. Residents who previously lived on-site offered right of return.

116
below-market units
· Federal: ~$25M
(ACLP via Canada-BC Builds)

YWCA Marion's Place · Announced 2024

4281 Grange St, near Metrotown

For women and families living on low and moderate incomes. Mix of 2 and 3-bedroom apartments. Close to Metrotown, Central Park, transit.

32
homes
· Federal: $3.2M (AHF)
· Operator: YWCA Metro Vancouver

North Vancouver

North Shore Neighbourhood House Hub · Under Construction

120 St. Georges Ave, City of NV

18-storey mass timber building. Includes the new North Shore Neighbourhood House, a respite centre with 18 overnight beds, 25 adult daycare spaces, and redesigned Derek Inman Park.

179
units
· Federal: $84.5M (AHF)

Baden Park Site 4 · Complete 2025

904 Lytton St, District of NV

89 purpose-built rental homes. Amenities include fitness room, bicycle repair shop and storage, underground parking.

89
units
· Federal: $40.3M (RCFi)

Hiy̓ám̓ ta Sḵwx̱wú7mesh retrofits · 2026

North Vancouver

35-unit retrofit of housing owned by the Squamish Nation's (Sḵwx̱wú7mesh Úxwumixw) housing society. Federal green retrofit funding ensures these homes remain energy-efficient and affordable.

35
units retrofitted
· Federal: $5M
(Canada Green Affordable Housing)

Housing Accelerator Fund: systemic change, not just projects

Burnaby received $43M through the HAF, fast-tracking 1,290 homes in 3 years and an estimated 11,340+ over the decade. Burnaby has **exceeded its HAF targets** and received its third payment of $10.8M (March 2026). The City of North Vancouver received **$18.6M** enabling nine local initiatives: multiplexes as-of-right, higher density near transit, streamlined approvals, and reduced parking minimums.

cmhc-schl.gc.ca · canada.ca (2022–2026)

MAKING IT EASIER TO RENT OR OWN

NEW: BUDGET 2025

GST eliminated for first-time home buyers

First-time home buyers purchasing a newly built home valued up to $1 million pay zero GST, saving up to $50,000. This rebate is now law, and eligible buyers can apply directly through the Canada Revenue Agency. A phased rebate applies to homes between $1M and $1.5M. This measure is projected to deliver $3.9 billion in tax savings over five years. In a market like Burnaby's, where new home prices regularly approach or exceed these thresholds, this is meaningful, immediate savings for young families and first-time buyers.

$50,000
Maximum savings for eligible first- time buyers

$3.9B
Projected tax savings over 5 years

Up to $1.5M
Phased rebate applies above $1M

canada.ca/revenue-agency · canada.ca/department-finance (2025)

Getting you into your first home

30-year mortgage amortizations

As of December 15, 2024, 30-year insured mortgage amortizations are available to all buyers of new builds, not just first-time buyers. Lower monthly payments mean more Canadians in our riding can qualify for and afford a mortgage.

Higher insured mortgage cap

The insured mortgage cap was raised from $1 million to $1.5 million as of December 15, 2024, a direct acknowledgement of Lower Mainland market realities. For buyers in Burnaby and North Vancouver, this means more homes qualify for insured mortgages with a down payment below 20 percent.

Home Buyers' Plan, increased to $60,000

First-time buyers can now withdraw up to $60,000 from their RRSP (up from $35,000) to put toward a down payment, without paying tax on the withdrawal. Combined with an extended grace period for repayment, this gives buyers real tools to save faster and act sooner.

Tax-Free First Home Savings Account (TFSA)

More than 1 million Canadians have already opened a TFSA. Up to $8,000 per year (lifetime limit $40,000), tax-deductible going in and tax-free on the way out. For a young person in Burnaby or North Vancouver saving for their first home, this is one of the most effective savings tools ever created by the federal government.

Strengthening the Canadian Mortgage Charter

We enhanced the Canadian Mortgage Charter so that Canadians facing mortgage hardship know their rights and can access fair, reasonable, and timely relief. All insured mortgage holders can also switch lenders at renewal without a new stress test, increasing competition and helping Canadians find the best rate.

Protecting renters

For the millions of Canadians who rent, drastic rent increases have pushed what was once an affordable option out of reach. Many Millennials and Gen Z are paying a far higher portion of their earnings on rent than any previous generation.

Tenant Protection Fund

The $15 million Tenant Protection Fund provides funding to legal services and tenants' rights advocacy organizations across Canada. No renter should face the challenges of an illegal rent increase, a renoviction, or a bad landlord alone.

Canadian Renters' Bill of Rights

Working with provinces and territories through the Canada Housing Infrastructure Fund, we are implementing the Renters' Bill of Rights: protecting Canadians from renovictions, standardizing lease agreements, making sales price history available on title searches, and making leases simpler and more transparent. Rental payment history can now be used to demonstrate credit worthiness when applying for a mortgage.

Canada Rental Protection Fund

Canada is losing affordable rental homes faster than we can build them. The $1.5 billion Canada Rental Protection Fund, now being deployed through Build Canada Homes, helps community housing providers acquire affordable rental units at risk of being sold to investors and repriced.

Supporting current homeowners

For Canadians who already own their homes, we are working to make those homes cheaper to heat, better for the environment, and more adaptable to changing family needs. The Canada Green Buildings Strategy, backed by $903.5 million through Budget 2024, supports energy-efficient retrofits for homeowners and renters with low to median incomes. We are also incentivizing homeowners to add secondary suites, helping families generate rental income, support aging parents, and add gentle density to existing neighbourhoods.

HELPING CANADIANS WHO CAN'T AFFORD A HOME

What it means to have a home

Housing provides stability and security and serves as the foundation for overall well-being. Making sure everyone has a place to live is the right thing to do, and it is the Canadian thing to do. Everyone has a right to decent housing, regardless of income.

Affordable Housing Fund (AHF)

The Affordable Housing Fund provides low-interest and forgivable loans and contributions for new and repaired affordable and community housing. With a $1.5 billion top-up in September 2025, the fund reached its full $16 billion commitment, supporting the creation of over 61,700 new homes and the repair of more than 174,700 existing homes across Canada.

Rapid Housing Initiative

Launched in 2020 and now a permanent stream within the AHF, the Rapid Housing Initiative has committed $3.83 billion to support the creation of over 15,950 new affordable units. Twenty-five percent of investments went toward women-focused housing projects; 40% support Indigenous peoples.

Co-operative Housing Development Program

The $1.5 billion Co-operative Housing Development Program is the largest federal investment in co-operative housing in more than 30 years. Co-ops offer near-market rents in the short term and below-market rents over time, making them one of the most effective tools for permanent, stable affordability.

Keeping non-profit and co-op homes affordable

The Federal Community Housing Initiative has delivered over $150 million to ensure more than 47,000 homes remain affordable for vulnerable Canadians, including persons with disabilities, single-parent families, seniors, and newcomers.

~$16B	61,700+	$1.5B	47,000
AHF (total, after 2025 top-up)	New homes created	Co-op Housing Development Program	Non-profit/co - op homes kept affordable

Ending homelessness

In 2019, we launched Reaching Home, a community-based program to prevent and reduce homelessness across Canada. Through Reaching Home, $5 billion has been committed across the country over nine years (2019–2028). To date, the program has placed close to 112,000 people into more stable housing and offered prevention services, such as rental assistance or landlord mediation, to over 201,000 people.

Budget 2025 adds $1 billion through Build Canada Homes specifically for transitional and supportive housing, paired with employment and healthcare wraparound services. We also invested $250 million to address encampments and unsheltered homelessness (cost-matched by provinces and territories for a total of $500 million). The $79.1 million Veterans Homelessness Program provides rent supplements and wraparound support.

201,000+	112,000+	$500M
People given homelessness prevention services	People placed in stable housing (Reaching Home, 2019–2025)	For encampment response (federal + P/T match)

Housing, Infrastructure and Communities Canada briefing note, January 2026 (housing-infrastructure.canada.ca)

Indigenous housing

When the government removes outdated, colonial barriers, Indigenous communities can deliver results. Since 2015, the Government of Canada has been charting a new way forward, based on the affirmation of rights, respect, cooperation, and partnership with Indigenous Peoples through Nation-to-Nation, Inuit-Crown, and Government-to-Government relationships. More than $10.7 billion invested since 2015 has created almost 22,000 new or repaired homes on-reserve. Budget 2025 confirms $2.8 billion in additional funding for urban, rural, and northern Indigenous housing. The Urban, Rural and Northern Indigenous Housing Strategy is establishing a "for Indigenous, by Indigenous" National Housing Centre.

In North Vancouver, the Hiy̓ám̓ ta Sḵwx̱wuÂ7mesh Housing Society is receiving $5 million to retrofit 35 homes, an example of how federal investment is supporting Indigenous housing sovereignty right here in our region.

$10.7B+	22,000	$2.8B
Invested in Indigenous housing since 2015	New or repaired homes on-reserve	Additional urban / rural / northern Indigenous housing (Budget 2025)

canada.ca · cmhc-schl.gc.ca

NEW: BUDGET 2025

Build Communities Strong Fund

You can't build homes without the infrastructure to support them. Budget 2025 launches the Build Communities Strong Fund: $51 billion over 10 years to build and revitalize the roads, water systems, transit, schools, and hospitals that communities like Burnaby and North Vancouver need to grow. This includes a $27.8 billion community stream for local roads and water, a $17.2 billion provincial/territorial stream for housing, health, and education infrastructure, and a $6 billion direct delivery stream.

In June 2026, Canada and British Columbia signed a new partnership under this fund, investing more than $5 billion in BC's local infrastructure over the next 10 years, including nearly $1.6 billion to lower development charges on new multi-unit housing by up to 50 percent in priority communities, saving up to $40,000 per unit.

pm.gc.ca (2025-2026)

NEW: SPRING ECONOMIC UPDATE 2026

Spring Economic Update 2026

Released April 28, 2026, the Spring Economic Update 2026 builds directly on Budget 2025 with targeted investments to accelerate housing supply, reduce construction costs, and support those most in need.

Accelerating rental housing

The update accelerates more than $7 billion in low-cost financing through the Apartment Construction Loan Program, supporting the construction of up to 16,500 new rental homes and bringing much-needed supply to market sooner.

Improving Housing Supply Act

The Improving Housing Supply Act allocates $1.7 billion to provinces and territories to reduce development fees and levies on new home construction, directly lowering the cost of building and passing those savings on to buyers and renters. For a high-cost market like Burnaby and North Vancouver, lower development charges mean more projects get off the ground.

Mortgage flexibility for missing middle

New mortgage insurance rules will increase flexibility for borrowers building new three- and four-unit housing, helping unlock financing for triplexes and fourplexes, the "missing middle" that our community needs to grow gently and affordably.

Modernizing building codes: $41.9M over five years

A $41.9 million investment will modernize Canada's homebuilding system, streamlining regulations, eliminating duplicate inspections, and updating National Model Codes in collaboration with provinces and territories to make it easier to build modular and factory-built homes faster.

Team Canada Strong: 80,000–100,000 new trades workers

The update launches Team Canada Strong, a nationwide effort to recruit, train, and hire 80,000 to 100,000 new Red Seal skilled trades workers by 2030–31, aligned to Canada's housing, infrastructure, and defence needs. The construction workforce is the single biggest bottleneck to building at scale, this addresses it head-on.

Extended homelessness and gender-based violence support

The Spring Economic Update extends Reaching Home funding for people experiencing homelessness, and ensures survivors of gender-based violence have access to safe, stable housing. No housing plan is complete without protecting the most vulnerable.

$7B+	$1.7B	80–100K	$41.9M
Accelerated ACLP financing → 16,500 new rental homes	Improving Housing Supply Act for provinces / territories	New Red Seal trades workers by 2030–31	Modernizing national building codes over 5 years

budget.canada.ca/update-miseajour/2026 · canada.ca (April 28, 2026)

Protecting Canada's existing housing stock

Building new homes is essential, but so is protecting the homes we already have. We are cracking down on short-term rentals that take homes off the long-term market, with $50 million to support municipal enforcement and new income tax legislation removing deductions for non-compliant operators.

We extended the ban on foreign home buyers to January 1, 2027, ensuring homes are used as homes for Canadians, not as financial assets for foreign investors. And we are working to confront the financialization of housing, restricting the purchase of existing single-family homes by very large corporate investors.

Terry Beech

YOUR MEMBER OF PARLIAMENT FOR BURNABY NORTH-SEYMOUR

The housing crisis in Burnaby North-Seymour is real, and so is the progress. From the 59 affordable units at Telford on the Walk, to the 1,279 rentals coming at Brentwood Block, to the 179 homes being built at the North Shore Neighbourhood House, our government is delivering real results.
Since re-engaging on housing, we have kept building on that progress, now sharpened by laser-focused efforts like Build Canada Homes, and we will keep working to make sure our community gets its fair share of these investments, and that everyone in Burnaby and North Vancouver has a home they can afford.

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