

Homes First Residential Ownership Act

A policy proposal to limit corporate ownership of family-scale housing while protecting purpose-built rentals.

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Civic Sketches is a series of draft policy proposals by Lawrence Nault — an independent researcher and policy writer based in Alberta's Badlands. These proposals are working drafts, not party platforms or final answers. They are intended to invite discussion, challenge, and refinement across all levels of government and the broader public.

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Housing policy cannot stop at building more units. It also has to ask who is allowed to accumulate housing, what kind of housing is being accumulated, and what happens when homes are treated less like places to live and more like investment instruments.

This proposal, the Homes First Residential Ownership Act, is built around a simple distinction: purpose-built apartment buildings can and should remain part of the rental housing system, but single-family homes, duplexes, townhouses, and other family-scale housing should not be quietly converted into corporate portfolios.

When corporations, funds, holding companies, or large investor networks buy up family homes, they do more than compete with individual buyers. They remove attainable homes from the ownership market, push prices upward, increase rental pressure, and turn neighbourhoods into revenue streams. The result is a housing market where ordinary people are asked to compete not just with other families, but with capital itself.

This policy also ties directly into two earlier proposals: the Property Tax Stability Model and the Farm Valuation Model.

The Property Tax Stability Model is based on the idea that people should not be taxed out of their homes simply because surrounding land values have been inflated by speculation. The Farm Valuation Model applies a similar principle to agricultural land, protecting working farms from being priced as future development assets rather than food-producing land.

This proposal extends that same logic to residential ownership.

Homes should be valued and regulated according to their social purpose, not merely their maximum speculative value. A house is not just an asset class. A farm is not just undeveloped real estate. A neighbourhood is not just a portfolio waiting to be optimized.

Together, these policies form a broader land-stability framework: protect people in their homes, protect farmland as farmland, and protect family-scale housing from being absorbed into corporate investment structures.

The goal is not to eliminate rental housing. It is to draw a clear line between rental housing that adds needed supply and investment behaviour that removes homes from the people and communities they were built to serve.

Purpose

The purpose of this Act is to protect residential housing as shelter first, not primarily as a speculative investment asset.

The Act recognizes that purpose-built rental housing has a legitimate role in the housing system, especially apartment buildings, seniors' residences, student housing, co-operative housing, non-profit housing, and supportive housing.

However, widespread corporate ownership, investor aggregation, and multi-property speculation in single-family homes, duplexes, triplexes, row houses, and townhouses can remove attainable homes from the ownership market, increase rents, concentrate housing power, and destabilize communities.

This Act is intended to preserve family-scale housing for households, local residents, non-profits, co-operatives, and community housing providers while still allowing professionally managed apartment rental housing.

1. Definitions

Residential property

“Residential property” means land or buildings intended primarily for human habitation.

Family-scale residential property

“Family-scale residential property” means:

- a detached single-family home;
- a semi-detached home;
- a duplex;
- a triplex or fourplex, where each unit could reasonably function as a family dwelling;
- a townhouse;
- a row house;
- a condominium unit not located in a purpose-built rental apartment building;
- any substantially similar dwelling prescribed by regulation.

Purpose-built rental apartment building

“Purpose-built rental apartment building” means a residential building originally constructed, approved, or legally converted for long-term rental occupancy, generally containing multiple rental units under common management, and not designed primarily for individual resale as separate family homes.

Corporate owner

“Corporate owner” means a corporation, trust, partnership, real estate investment trust, private equity fund, numbered company, holding company, or any entity other than a natural person, public housing provider, non-profit housing provider, Indigenous government, co-operative housing provider, or approved community land trust.

Beneficial owner

“Beneficial owner” means any person or entity that directly or indirectly owns, controls, profits from, or exercises decision-making authority over a residential property.

2. Core Principle

Family-scale residential property should not be treated as a bulk investment class.

Corporations may own and operate apartment complexes, purpose-built rental housing, seniors' residences, student housing, supportive housing, and other approved multi-unit rental facilities.

Corporations should not be permitted to accumulate single-family homes, duplexes, townhouses, or similar family-scale housing in ways that reduce ownership supply, inflate prices, or extract excessive rents from communities.

3. Corporate Ownership Restrictions

Prohibited acquisition

A corporate owner may not purchase, acquire, or obtain beneficial control over a family-scale residential property unless an exemption applies.

This includes acquisition through:

- direct purchase;
- subsidiary ownership;
- numbered companies;
- trusts;
- nominee ownership;
- shareholder agreements;
- lease-to-own control structures;
- long-term beneficial control agreements;
- bundled portfolio purchases;
- foreclosure acquisition, except under strict temporary rules.

Exemptions

A corporate owner may acquire family-scale residential property only where the property is used for one of the following approved purposes:

- non-profit housing;
- co-operative housing;
- transitional housing;
- emergency shelter;
- supportive housing;
- Indigenous housing;
- public housing;
- staff housing in remote or essential-service communities;
- redevelopment into higher-density purpose-built rental housing, subject to strict timelines;
- temporary ownership by a lender after foreclosure;
- temporary estate, insolvency, or court-supervised administration;
- other public-interest housing purposes approved by the regulator.

4. Multiple Property Ownership by Individuals

This policy should not only address corporations. Large-scale individual accumulation can create the same problem.

Ownership threshold

A natural person may own:

- one principal residence;

- one recreational or seasonal property;
- up to two additional family-scale residential rental properties.

Ownership beyond this threshold would trigger enhanced regulation, taxation, disclosure, or restriction.

Aggregated ownership

Ownership limits apply across spouses, dependent corporations, trusts, holding companies, partnerships, and beneficial ownership arrangements.

A person may not avoid the ownership threshold by placing properties in the names of relatives, corporations, trusts, or nominees while retaining beneficial control.

5. Progressive Housing Concentration Tax

Where an individual or related group owns multiple family-scale residential properties, a progressive annual tax applies.

Example structure:

- 1 principal residence: no surcharge.
- 1 to 2 additional rental homes: standard property tax.
- 3rd additional rental home: moderate surcharge.
- 4th and 5th: significant surcharge.
- 6th and beyond: prohibitive surcharge unless exempted.

The purpose is not to punish small landlords, but to prevent housing hoarding and speculative accumulation.

Revenue from this tax must be dedicated to:

- non-market housing;
- co-operative housing;
- public housing acquisition;
- rent supplements;
- first-time buyer assistance;
- community land trusts;
- accessibility upgrades;
- affordable housing construction.

6. Corporate Divestment Requirement

Corporations that already own family-scale residential properties must register those properties and file a divestment plan.

Transition period

A reasonable transition period should be provided, for example:

- 3 years for owners of fewer than 25 properties;
- 5 years for larger portfolios;
- longer only where immediate sale would seriously harm tenants or local housing stability.

Right of first refusal

Before selling, corporate owners must offer the property first to:

- existing tenants;
- non-profit housing providers;
- co-operatives;
- community land trusts;
- municipal or provincial housing agencies;
- first-time local homebuyers.

This prevents divestment from simply transferring housing from one speculative owner to another.

7. Tenant Protection During Divestment

No tenant may be evicted solely because a corporate owner is required to divest.

During the transition period:

- existing leases remain valid;
- rent increases remain subject to provincial limits;
- renovations are prohibited unless genuinely necessary for safety;
- tenants receive extended notice of sale;
- tenants receive first opportunity to purchase where feasible;
- public or non-profit buyers may assume tenancy agreements.

The policy must not solve one housing problem by creating another.

8. Rental Rate Stabilization for Former Corporate Properties

Where a family-scale residential property is sold by a corporate owner, rent increases should be restricted for a defined period if the property remains a rental.

For example:

- rent may not increase beyond inflation for 5 years after transfer;
- no vacancy rent reset for 5 years;
- no conversion to short-term rental during that period;
- no eviction for purchaser's use where the buyer is another investor.

This prevents corporations from selling inflated rental assets into the market and allowing the next owner to immediately raise rents.

9. Ban on Bulk Purchases of Family Housing

No person, corporation, fund, or related group may purchase multiple family-scale residential properties as a bundled transaction unless approved by the regulator.

This prevents investors from buying entire subdivisions, foreclosure packages, builder inventories, or distressed housing portfolios before ordinary buyers can compete.

Builders and developers may sell newly constructed family-scale homes only through transparent public sale processes, with priority access for owner-occupiers.

10. New Construction Rules

The policy should distinguish between creating new rental supply and capturing existing ownership supply.

Allowed

Corporations may build and own:

- purpose-built rental apartment buildings;
- mixed-use rental buildings;
- student housing;
- seniors' housing;
- supportive housing;
- non-market housing partnerships.

Restricted

Corporations may not build or purchase subdivisions of detached homes, duplexes, or townhouses for long-term rental portfolios unless approved as a specific public-interest housing project.

Build-to-rent exception

A limited build-to-rent exception may be allowed only where:

- the project increases net housing supply;
- the homes are not replacing attainable ownership housing;
- long-term affordability requirements apply;
- rent controls apply;
- tenants receive security of tenure;
- the ownership structure is fully disclosed;
- the project is approved by the housing regulator.

Without these limits, “build-to-rent” can become a loophole for corporate control of entire neighbourhoods.

11. Short-Term Rentals

Family-scale residential properties subject to this Act may not be converted into short-term rentals unless:

- the property is the owner’s principal residence;
- the rental is limited to part of the home or a temporary absence;
- the municipality has issued a licence;
- the property is not needed for long-term housing supply.

Corporate ownership of short-term rental houses, duplexes, condos, or townhouses should be prohibited.

12. Beneficial Ownership Registry

Every residential property must disclose its beneficial owner.

The registry must identify:

- legal owner;
- beneficial owner;
- parent corporation;
- controlling shareholders;
- trusts or nominee arrangements;
- number of residential properties under common control;
- whether the property is owner-occupied, long-term rental, vacant, short-term rental, or exempt housing.

This registry should be searchable by regulators, municipalities, tax authorities, and housing enforcement bodies.

Public access may be limited for privacy reasons, but ownership concentration data should be publicly reported.

13. Anti-Avoidance Rules

A person or corporation may not avoid this Act through:

- numbered companies;
- layered corporations;
- trusts;
- relatives or nominees;
- staggered purchases;
- fractional ownership;
- foreign holding structures;
- management contracts that transfer practical control;
- artificial separation between related companies;
- rent-to-own structures designed to preserve investor control.

Where avoidance is found, the regulator may treat all related properties as commonly controlled.

14. Enforcement

The housing regulator may:

- refuse registration of prohibited purchases;
- unwind unlawful transactions;
- impose administrative penalties;
- order divestment;
- suspend rental licences;
- restrict rent increases;
- impose vacancy penalties;
- deny access to public subsidies, grants, tax credits, or development incentives.

Penalties

Penalties should be large enough that violation is not simply a cost of doing business.

Possible penalties:

- annual fines per property;
- percentage-based fines tied to property value;
- disgorgement of rental profit from unlawful ownership;

- loss of tax benefits;
- forced sale;
- prohibition from future residential acquisitions.

15. Public Subsidy Restriction

No corporation may receive public housing subsidies, infrastructure support, tax abatements, grants, discounted land, or development incentives if it owns prohibited family-scale residential properties.

Public money should not support entities that are simultaneously reducing access to family housing.

16. Local Housing Priority

Municipalities may designate high-pressure housing zones where stronger rules apply.

In those zones:

- corporate acquisition of family-scale housing is prohibited;
- multi-property ownership surcharges are higher;
- vacant home taxes are higher;
- short-term rental rules are stricter;
- tenant purchase rights are expanded;
- non-profit acquisition rights are prioritized.

This allows the policy to respond differently in Vancouver, Calgary, Toronto, Halifax, rural towns, resort communities, and northern regions.

17. Reporting Requirements

The government must publish an annual Residential Ownership Concentration Report showing:

- number of homes owned by corporations;
- number owned by large individual landlords;
- number of family-scale homes removed from owner-occupier inventory;
- average rents by ownership type;
- vacancy rates;
- divestment progress;
- enforcement actions;
- housing purchased by tenants, non-profits, co-ops, or public agencies;
- neighbourhood-level ownership concentration.

About the Author

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