



Canadian
Federation of
Apartment
Associations

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associations
de propriétaires
immobiliers



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Rental Housing—Canada’s Neglected Industry

By John Dickie, CFAA President

Since its inception in 1995, CFAA’s main goal has been to improve the federal tax situation of rental housing. The steps we have taken to seek that goal have changed with the circumstances. Different governments have different goals of their own, and good advocates change the emphasis they put on elements of their story so that it resonates best with the government they are dealing with.

Given the goals of the Conservative government, CFAA is currently presenting the rental housing situation as follows.

- Canadian public policy discriminates against the rental housing industry, and that is bad for Canadians.

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Vancouver to Host CFAA 2012 Canadian Rental Housing Conference

Planning is now underway for the CFAA 2012 Canadian Rental Housing Conference to be held from June 13 to 15 at the Coast Plaza Hotel in downtown Vancouver.

Building on the success of the last two years, the Conference will bring together leading professionals and landlords from across the rental housing industry to share their knowledge, advice and expertise on topics relating to Rental Housing Investment and Facilities Management.

The 2012 Conference will begin with a Building Innovations Bus Tour (on June 13). On June 14 and 15, the Conference will offer delegates two days of information sessions that

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Le logement locatif – L’industrie négligée du Canada

de John Dickie, président, FCAPI

Depuis sa fondation en 1995, la Fédération a eu pour objectif d’améliorer le régime fiscal fédéral qui s’applique au logement locatif. Les mesures que nous avons prises pour atteindre cet objectif ont évolué en fonction des circonstances. Différents gouvernements ciblent différents objectifs et les ardents défenseurs déplacent l’accent sur les aspects de leurs revendications pour trouver écho auprès du gouvernement au pouvoir.

Étant donné les objectifs du gouvernement conservateur, la Fédération dépeint la situation actuelle du logement locatif comme suit :

- Les politiques publiques canadiennes défavorisent l’industrie du logement locatif et donc nuisent aux Canadiens.
- Le gouvernement fédéral octroie 1 917 \$ en subvention annuelle à chaque ménage

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CFAA Allied Members:

Gold

Canadian Apartment Magazine
MetCap Living Management
My Ideal Home Network
Rogers Communications
Yardi Systems

Silver

Cohen Highley LLP
TD Commercial Banking
First National Financial LP
Visa

Bronze

H&S Building Supplies
Onestop Media Group
Places4Students.com
Rent Check Corp

What do recent provincial elections mean for landlords?

By Krista Johnston, CFAA Communications Coordinator

Provincial elections took place in numerous parts of the country this fall with each incumbent party securing their spots for another term.

Rent control was an issue only in Saskatchewan. There, the NDP made rent control a campaign promise. However, on election night, voters gave overwhelming support to Brad Wall, who carried the Saskatchewan Party to a second majority government with 49 seats out of 58. The landslide vote on November 7, also forced the resignation of NDP leader Dwain Lingenfelter, who lost his seat in Regina Douglas Park.

Throughout the election, Wall stated his opposition to rent control because of its proven effect in impeding construction of new units and suppressing the availability of rental housing. During recent interviews in the media, Wall said his party will consider a new system to help renters find suitable accommodations in the province. To do that, he is looking at a model developed by the Saskatchewan Rental Housing Industry Association (SRHIA) for inspiration. See National Outlook's story on SRHIA's Tenant Assistance Process (page 3).

"I think the overwhelming endorsement of the current government was a repudiation of the NDP platform, showing the appetite for rent control just isn't there," said



Brad Wall has won a second majority government for the Saskatchewan Party. Wall opposed rent control, and is working with landlords to find solutions for more housing affordability.

SRHIA Board Member Barry Remai. "We have a good relationship with the Saskatchewan Party and I think they have a balanced approach from both the landlord and tenant point of view," he said. "They came out with a number of housing programs as part of their platform that were modest in scope, including more money for affordable housing development and government subsidies. But, when the Saskatchewan Party does that, it encourages the private sector to be the driver instead of government-housing social initiatives."

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Rental Housing—Canada's Neglected Industry, cont'd

(Continued from page 1)

- The Federal government provides \$1,917 in annual subsidies to each owner household in Canada, but only \$337 to private renters, who have half the income of owners (Clayton, 2010, available at www.cfaa-fcapi.org).
- Rental housing used to represent 30% of housing starts but that is now down to 6%.
- Canada is losing out on tax revenue from the ongoing operation of rental projects.
- Canadians no longer enjoy the range of housing choices they need.
- The regulatory and tax climate in Canada does not allow for a vigorous supply response to housing shortages.
- Excess levels of home ownership reduce labour mobility and raise the unemployment rate.
- The lack of rental housing construction in Canada creates additional pressure for government funded housing development. So instead of benefitting from additional tax revenues from private construction, governments are driven to pay for new housing supply.

The solution to this problem is for the government of Canada to end its discrimination against the rental housing industry, in order to allow the industry to create new rental buildings, more tax revenues and more housing opportunities for Canadians.

The following changes would go a long way to turning around the situation:

- Allow tax deferral on sale and reinvestment in rental property.
- Allow higher capital cost allowances, particularly in early years, as in the U.S. and Europe.
- Allow more soft cost deductibility to promote construction.
- Include the ageing rental stock in all new renovation programs to allow for renovations, building upkeep and job creation.

CFAA would be happy to hear from you, if you want to take action to improve the tax situation of rental housing. Please e-mail president@cfaa-fcapi.org.

SRHIA Tenant Assistance Process avoids rent control

By Krista Johnston, CFAA Communications Coordinator

Saskatchewan's provincial election shined a spotlight on the issue of rent control, as the province's two leading political parties squared off on how best to address affordable housing shortages.

The NDP made rent control a campaign promise during this fall's election but failed to win over voters on November 7. Fortunately for landlords, voters re-elected Premier Brad Wall, head of the Saskatchewan Party, for another four years.

During his campaign to be Premier, Wall widely stated his opposition to rent control because it discouraged new construction and would further suppress the availability of rental housing. Instead, his party is considering a different move --- one based on a system established by the Saskatchewan Rental Housing Industry Association (SRHIA).

Under development since this spring, the Tenant Assistance Process (TAP) is designed to help renters find suitable accommodations if they are unable to stay in their current home because of a substantial rent increase. With the help of an experienced team of SRHIA landlords and property managers, tenants can work to mediate a fair resolution or be put in touch with sources of government financial assistance, and landlords who can provide better rental rates. The Saskatchewan Party will use this approach to show that it and the rental industry are working to address undue rent

increases. SRHIA hopes TAP will address the concerns of those advocating rent control in Saskatchewan.

"The vast majority of landlords and property managers implement moderate rent increases that track changes in the market," says SRHIA Executive Officer Paula Simon. "However, there are occasions when a landlord issues a substantial rent increase that has a destabilizing effect on tenants. We believe our Association's members have the expertise and connections to inform tenants in these cases, and thereby contribute to a resolution. As part of this, if the tenant wants to find a new home we are willing to help."

The issue of rent control came to the forefront of a media firestorm earlier this year when several individuals in Regina received substantial rent increases, including one senior, whose rent escalated from \$625 a month to \$1,100.

"Many of our members stepped up and said they had accommodations for them," Simon explained. "We're letting the public know that we're a group of good landlords who don't promote this treatment of tenants, and that there are a lot of responsible, caring and fair landlords out there."

Simon cited another instance in Regina where tenants received an eviction notice because their building was being demolished due to ill repair. They then received notice of a

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What do recent provincial elections mean for landlords? cont'd

(Continued from page 2)

Landlords continue fight for transparency in Manitoba

In Manitoba's election on October 4, Greg Selinger led the NDP to a record fourth consecutive majority government, winning 37 of the legislature's 57 seats.

The win provoked Hugh McFadyen to step down as leader of the Progressive Conservatives after he "failed to deliver for



Greg Selinger helped the NDP earn its fourth consecutive majority government in Manitoba.

the party" by claiming only 19 seats. The provincial Liberals won only one seat.

CFAA Past Chair Avrom Charach, who is a spokesperson for the Professional Property Managers Association of Manitoba (PPMA), explains that the biggest fight with the NDP will continue to be about transparency regarding the setting of the rent increase guideline. Currently, he says, the government does not provide information about how it reaches that decision.

"Utilities are controlled in Manitoba and the regulators have to explain their rationale as to why they have set a specific increase rate. It's the same with public insurance and taxi cabs," he said. "Yet, we're the only rent controlled citizens in Canada who can't know how the province reaches the decision of what the rent control guideline should be."

In 2011, the Province of Manitoba issued a guideline of 1.5%, but in 2012, the guideline will be 1%. Charach added that every year, for the last decade or more, the average rents in Manitoba have gone up by significantly more than the guideline. "The Provincial government has in its hands the

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CFAA 2011 Rental Housing Conference, cont'd

(Continued from page 1)

are focused on the needs of rental housing investors and executives, as well as property managers and hands-on owners.

Whether you manage a national organization or run an independent operation, the CFAA 2012 Canadian Rental Housing Conference promises to present rewarding networking opportunities with key industry players, while at the same time, offering practical information that can be applied to any rental housing business, regardless of its size.

On June 14, the British Columbia Apartment Owners and Managers Association (BCAOMA) will combine its annual Dinner Boat Cruise with the CFAA Conference to provide an enhanced networking experience, while cruising on the Vancouver waterfront.

CFAA is confident the Canadian Rental Housing Conference will continue to gain momentum, earning a reputation as the premier event for Canada's rental housing industry.

Please mark June 13 to 15, 2012, on your calendars. The 2012 CFAA Conference should not be missed!

For more details, please visit www.cfaa-fcapi.org. For 2012 partnership opportunities, contact Erin Wallace at 613-235-0101 or events@cfaa-fcapi.org.

Topics to date for the CFAA Investment Conference June 14

Cross Canada round up reports	Key rental housing sales Canada wide
Economic update	Population trends in BC and Canada
Risks to industry profitability	Seniors housing as a growing niche
Innovations in creating value	Student housing as a new speciality

Topics to date for the CFAA Facilities Management Conference June 15

Cost-effective building repairs (low-rise)	Employment law & compensation
Leaky building solutions	Waste disposal & diversion
Innovations in facilities management	Bed bug extermination update
News in landlord-tenant adjudication	Dealing with disturbing tenants

Le logement locatif, cont'd

(suite de la page 1)

propriétaire au Canada, mais seulement 337 \$ aux locataires privés, qui gagnent la moitié du revenu des propriétaires de maison (Clayton, 2010; voir www.cfaa-fcapi.org).

- Le logement locatif représentait autrefois 30 % des mises en chantier, contrairement à 6 % aujourd'hui.
- Le Canada se prive de recettes fiscales provenant de l'exploitation courante de parcs locatifs.
- Les Canadiens ne jouissent plus de l'éventail de choix de logements locatifs dont ils ont besoin.
- Le climat réglementaire et fiscal du Canada ne favorise pas la création d'une offre abondante et diversifiée pour répondre à la pénurie de logements locatifs.
- Le nombre excessif de propriétaires de maison réduit la mobilité de la main-d'œuvre et augmente le taux de chômage.
- Le peu de mises en chantier de logements locatifs au Canada exerce une pression supplémentaire sur les projets immobiliers financés par le gouvernement. Ainsi, au lieu de profiter de revenus fiscaux supplémentaires générés par l'industrie de la

construction, le gouvernement se voit obliger de financer l'offre de nouveaux logements locatifs.

La solution à ce problème? Le gouvernement du Canada doit mettre fin à la discrimination à l'égard de l'industrie du logement locatif afin de permettre à celle-ci de construire de nouveaux immeubles locatifs, de générer plus de recettes fiscales et d'accroître le choix de logements locatifs des Canadiens.

Les changements suivants aideraient grandement à redresser la situation :

- permettre le report fiscal de la vente de toute propriété locative et du réinvestissement subséquent;
- accorder un amortissement fiscal plus élevé, particulièrement les premières années, comme aux États-Unis et en Europe;
- hausser le plafond de déductibilité des coûts accessoires pour promouvoir la construction;
- déclarer admissible le parc locatif vieillissant dans tous les nouveaux programmes de rénovation pour favoriser les rénovations, l'entretien et la création d'emplois.

Nous serions heureux d'avoir de vos nouvelles, à savoir si vous souhaitez agir pour améliorer le régime fiscal qui s'applique au logement locatif. Veuillez faire parvenir un courriel à president@cfaa-fcapi.org.

What do recent provincial elections mean for landlords? cont'd

(Continued from page 3)

proof that rents are going up,” he said. “About 30% of all rent-controlled units in this province apply for an AGI and are getting increases approved. In addition, the CPI is increasing at rates closer to the actual rent increases, which again begs the question of how they arrive at their numbers.”

Although rent control was not an issue the parties campaigned on in Manitoba, the NDP had introduced new legislation to “better protect tenants” before hitting the campaign trail.

The new provincial legislation will make it harder for landlords to rehabilitate their buildings, and to do condominium conversions, and will lengthen the amortization period for many items for which landlords can apply for above guideline increases (AGIs).

Despite the government having a positive working relationship with PPMA in the past, Charach says the government decided to toughen the rules on rental housing providers in Manitoba without consulting the industry about its impacts.

“This legislation will discourage landlords from fixing things,” he said. “In the past, if you repaired windows, a roof or the plumbing, it would bear a six year amortization period but now it will bear an eight year amortization. You have to do more work and spend more money to get less return.”

According to Charach, the new legislation will continue to suppress rental housing stock in the province, which suffers from long-standing rental housing shortages.

“CMHC’s spring report shows that the vacancy rate in the City of Winnipeg and the province declined from 1.0% to 0.7%. There are essentially no vacancies,” he said, adding that hundreds of units are removed from the rental market every year. “Because of rent control, many landlords can’t afford to maintain their buildings and they fall into disrepair. Now, with the new legislation, many developers won’t buy them and turn them into condos because the rules have changed,” he stressed. “So buildings are continuing to fall apart and fall out of the rental universe.”

Charach has been invited to sit on a roundtable established by the Minister of Housing to help the province address rental supply shortages. He will continue to work with the province on how it can encourage investment in rental housing rather than discourage it. “A developer needs about \$1,500 in rent for a reasonable quality, two-bedroom apartment to gain back the investment in a reasonable amount of time, but the average rents in our province are about \$863. If you put up a building and the rents are \$500 to \$700 higher than in the building next door, you can’t keep the building full, and so there’s no incentive to build,” he explained. “We’re going to work with the roundtable on

rental housing stock and with the Minister of Consumer and Corporate Affairs, who regulates our industry and his staff, and do our best to help them understand the issues.”

Ontario Premier Re-elected but Loses Majority

Dalton McGuinty was one seat short of securing a third majority government in Ontario on October 6, winning 53 seats out of 107. Since the Progressive Conservatives and the NDP are not interested in making common cause with each other, the Liberals seem sure to govern as a minority for some time.



Ontario Premier Dalton McGuinty has found himself in a minority government situation. During the campaign he made little mention of legislation that will affect rental housing providers.

Although earlier polls showed the Liberals trailing in this election, McGuinty’s party took 37.6% of the popular vote, followed by Tim Hudak’s PC’s with 35.4%.

In the past, minority governments have been bad for landlords, but overall, John Dickie, Chair of the Eastern Ontario Landlord Organization, says he’s optimistic that this time around, the minority government will not be as problematic for landlords.

During a recent political update to the rental housing community in Ottawa, Dickie explained that to gain power in 1985, the Liberals made an “Accord” with the NDP and promised rent control change, but stressed there is no current plan for an ongoing agreement between the Liberals and the NDP. The Liberals plan to seek support sometimes from the NDP and sometimes from the PCs.

Dickie added that landlords will likely see no change in electricity policies, high prices for renewable energy, or the removal of HST from home heating and electricity, even though both opposition parties promised these changes.

“We may see the Liberals make modest welfare reforms,” he told the crowd. “They may introduce a housing benefit (like the housing allowance system in place in BC, Saskatchewan, Manitoba and Quebec), if it is recommended by the commission the Liberals appointed to review the welfare system.”

High equality of opportunity enables Canadians to get ahead

By John Dickie, CFAA President

With “Occupy Wall Street” movements taking place across Canada and the globe, the issue of income inequality is at the forefront of public discourse.

Predictably, public attention on the issue of “the rich getting richer and poor getting poorer” is being used to fuel a campaign for the redistribution of income from high-income to low-income earners through increased taxation. Such campaigns can also fuel public opinion toward a demand for tighter rent controls, especially on lower-priced rental units.

But studies and comments from Canadian economists reveal that these approaches are ineffective and financially irresponsible. They also point to the fact that equality of opportunity is still very much the norm in Canada.

Causes of increase in apparent income inequality

The issue of income inequality is quite complex. Although the divide between rich and poor is primarily related to wages and salaries, it is also linked to other important factors, such as access to education and the rapid adoption of new technologies, which can penalize workers who do not keep up with the changing workforce, and reward those who do.

According to a report issued by the Organisation for Economic Co-operation and Development (OECD), profound changes in family structure are one of the most important factors in rising apparent inequality of income. This is due in part to growing numbers of single-earner households (more than ever before), including single parents and people living alone.

Conversely, a new trend is occurring, which analysts are calling assortative mating. Essentially, people with higher

earnings are marrying those within similar income brackets. For example, doctors are marrying doctors, rather than nurses. This, the OECD report suggests, also slopes the scale of earnings inequality.

Why devalue the work and talent of others?

The recent recession has caused severe problems for many people in America, but Canada has fared quite well.

Our banks did not need a bail out, and so far, we have had no housing crisis. Unlike the U.S., with consistently high unemployment rates, unemployment in Canada is steadily decreasing. The current unemployment rate of 7.1% is the lowest since December 2008, and is dramatically better than it was at this time point in the last two recessions (12% in 1983 and 11.4% in 1993).

Most families in Canada are able to meet their basic needs and enjoy some of the finer things in life too, including many modern conveniences.

As noted by Andrew Coyne in *Macleans Magazine* (Oct. 31, page 24), since 1980, the percentage of Canadian homes with a dishwasher has more than doubled, from less than 30% to 60%. Increasing numbers of homeowners enjoy microwaves (one in 10 families in 1980 compared to upwards of 90% today), as well as other items like computers and cellphones.

Coyne also points out that the wealth of Canada’s top income earners is growing but doesn’t compare to the wealth of America’s super rich. In 2007, the threshold to qualify as one of Canada’s top 1% earners was \$170,000 a year (not counting capital gains), compared to the U.S. threshold of \$400,000 to be in the top 1%.

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SRHIA TAP avoids rent control, cont’d

(Continued from page 3)

rent increase, she says, which would take effect until their move out. SHRIA is now considering possible solutions for these tenants, including providing alternative accommodations.

During a recent interview, Simon commended the Saskatchewan Party for their take on this housing issue and emphasized that rent control was not the right move for the province.

She pointed out that the price of an average one-bedroom apartment in Saskatchewan is about \$725 per month, which is not out of line with other provinces across the country. She added that even when rent control was implemented years ago, it was unsuccessful in creating more affordable housing for low-income renters, and

impeded rental housing providers from covering increased expenses and doing repairs.

“There is a lot of money in this province but it’s not in the hands of the lower-income people,” she said. “The minimum wage is \$9.25 and you can’t afford to rent a place of your own on that kind of money. But how is that the responsibility of the landlords? Putting a freeze on the market place isn’t the answer to anything. If government were going to regulate rents, then they should regulate the cost of all of the things that go into running a rental property.”

Tenants can find more information about SRHIA’s Tenant Assistance Process by calling 306-653-7149 or visiting their website at ww.srhia.ca/site/. The TAP process is free and applications will soon be available online.

Employee wages & salaries—how do you compare?

CFAA's Rental Housing Employee Compensation Survey is the only current source of data about compensation in the rental housing industry. The survey reports on wages or salaries, rental subsidies and bonuses, as of April 2011. You can order the survey now.

Across Canada, CFAA's consultant, Pal Benefits Inc., received compensation data on 6,100 employees in 15 different occupational categories. In Toronto alone, the consultant received data on more than 1300 employees.

In all cities the survey covers building superintendents, cleaners and maintenance technicians. In most cities, the survey also covers leasing agents and property managers.

In larger cities with better response rates, the survey also covers assistant property managers, property accountants, regional managers, maintenance managers, doormen/concierge and security guards. The Toronto survey covers additional positions.

For most positions the survey reports the median and average pay, and pay at percentiles 25 and 50, as well as minimum and maximum compensation. When the data permits, those data points are provided for each category of building size.

There is also a substantial amount of useful operational data, including building age and rent levels.

Survey pricing

City	Price for NON-PARTICIPANTS		Price for survey PARTICIPANTS (who provided their employee salary data)
	Compensation data & benefits information	Compensation data information only	
All cities listed below	\$4,500	\$3,000	\$1,500
Toronto (and the GTA)	\$950	\$700	\$350
Halifax, Montreal, Ottawa, Edmonton, Calgary or Vancouver, each	\$750	\$500	\$250
Quebec City, Kingston, Kitchener-Waterloo, Hamilton, London, Winnipeg, Saskatoon or Victoria, each	\$525	\$350	\$175
All prices are subject to HST at 13%.			

To order the survey, please contact admin@cfaa-fcapi.org.

Eco-Energy Program for low-rise rental units

Potentially available for work performed and reported by March 31, 2012, the Eco-Energy Retrofit Incentive Program for Homes provides rebates for work that will increase a building's energy efficiency, such as improved insulation, air-sealing, new furnaces and boilers, and water-saving measures.

As noted in the August issue of *National Outlook*, many multi-unit residential buildings are eligible for rebates under the program, provided they are under four storeys tall and have a footprint of less than 6,458 square feet. Mobile homes situated on a permanent foundation are also eligible for the program.

"Because of the program's name, many landlords are not aware that the funding is available to them," said CFAA

President John Dickie. "Rental owners need to act quickly to register their buildings, arrange the energy evaluation and perform the work in order to qualify for the incentives," he said, adding that funding may run out before the program's March 31 deadline.

CFAA commends the Harper government and Natural Resources Canada for this rebate program.

To learn more about the eco-Energy Retrofit Incentive Program for Homes, please visit the CFAA website at cfaa-fcapi.org. On the left of the homepage, choose the "Energy Retrofit Subsidies" tab. You can also obtain more information at the website of the Office of Energy Efficiency at www.oee.nrcan.gc.ca.

High equality, cont'd

(Continued from page 6)

10% of earners in Canada, you only have to make about \$65,000 a year. The article adds that south of the border, the share of gross income before taxes going to the top 1% climbed from about 8.5% in 1980 to 20% in this recession. But in Canada, the top 1% share rose from 8% in 1980 to 11% in 2009 – the same proportion it was in 1945.

Even among the top 1% of earners in Canada, the lion's share of the gains are concentrated in the top 0.1 per cent (those earning more than about \$620,000). This can be further applied to the top 0.01% (those earning more than \$1.8 million). Generally this means that only a few people are receiving exceptionally high incomes, including bankers, CEOs, entertainers and hockey players, and it is from earned income rather than investment income.

Coyne also stresses that while some people are outraged that others are making a great deal of money, it seems unfair to criticize those who are being paid for their skills and time, especially if they are not being bailed out or subsidized. If companies and NHL owners are willing to pay their employees high wages, why stop them?

If you put a cap on the salaries of Canada's wealthy, companies will find other ways to pay their employees, economists say, through things like stocks or company cars, in order to remain competitive and bring in the best talent. Economists also warn that hiking taxes on top earners can actually hurt the economy for several reasons. Higher taxes may cause companies and individuals to move from provinces and countries to jurisdictions with more favourable tax climates. As Coyne says, higher taxes also devalue the talent, work ethic and education that Canadians have achieved.

Negative impacts of rent control on the poor

The belief that tighter rent control will create more affordable housing is also incorrect. As seen in past, there are consequences of rent control that negatively affect everyone involved in the industry – from the developers to the landlords, tenants and government itself.

By limiting increases in rents, rent control discourages new construction and encourages renters to continue to occupy their current housing. Both impacts prevent filtering, namely the process through which families usually move up into newer or more expensive housing, thereby freeing up lower cost rental housing for low-income families.

Canada given top marks for income mobility

Despite the fact that the top earners in Canada are continuing to make more money, income mobility – enabling people to

move out of poverty – is something we're receiving top marks for.

A 2001 report from Statistics Canada concludes that Canada has a good deal of intergenerational mobility and that being raised in a low-income family does not pre-ordain children to low-income adulthood. One of the most vital reasons is that Canadian youth are not limited in their access to postsecondary education, and have the opportunity to climb the income ladder to the best of their abilities.

Whether you come from a family that recently migrated to Canada or from a family of working poor, you have the ability to achieve the Canadian dream. You also have the ability to live better than your parents. Many studies have proven that transitioning to a higher income bracket is achievable in a relatively short period of time. Studies also point out that incomes for the middle class remain relatively unchanged in Canada and that the middle class is not disappearing.

CFAA Thanks its 2011 Allied Members!

Gold Allied Members:

www.metcap.com



www.yardi.com



www.myidealhome.com



www.canadianapartmentmagazine.ca



www.rogers.com/cma

Silver Allied Members:

Cohen Highley LLP TD Commercial Banking
First National Financial LP Visa

Bronze Allied Members:

H&S Buildings Supplies Places4Students.com
Onestop Media Group Rent Check Credit Bureau



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