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Evictions, spatial inequality, and the financialization of rental housing in Toronto

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ABSTRACT
This paper examines the link between the financialization of rental housing and the rate of landlord eviction filings in Toronto, Canada. Our analysis is based on a novel database of all purpose-built rental properties (with 20 + units) in the city, linked to all eviction applications filed in the pre-pandemic decade (2010-2019), details on ownership and landlord-type, and socio-spatial data. Mirroring the extractive intensity of financial capitalism, we found that eviction filing behavior intensified along the spectrum of landlord types – from the least, to the most commodified and "financial" – with financial firms behaving most aggressively on all measures. Financial firms had the highest filing rates (eviction filings per 100 units annually), they increased filing rates the most after buying properties (by three times on average), and targeted properties in socially marginalized communities more aggressively than all other types of landlords. By contrast, non-market landlords of "decommodified" non-profit and public housing had the lowest filing rates, and similar rates across the city, regardless of neighborhood socio-economic status. Our findings suggest that expanded decommodification and definancialization of housing would protect tenants from eviction and residential instability and promote housing justice.

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KEYWORDS
Evictions; housing; financialization; displacement

Introduction

In January 2023, Blackstone, the world's largest private equity group, publicly announced a plan to increase tenant evictions in their US apartment portfolio. In the face of waning confidence in the firm's performance, Blackstone promised that evictions would boost cash flow growth for investors, according to the *Financial Post* (Vandevelde, 2023). Blackstone's announcement was rare in acknowledging the role that evictions play in the profit-making strategy of financial firms, substantiating the alarm that has been raised by critics of the financialization of rental housing (e.g. August, 2022; Gabor & Kohl, 2022; Rolnik et al., 2024) – a process in which multi-family apartments are

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being turned into products for investors by financial firms, including private equity funds like Blackstone, but also publicly-listed real estate companies, Real Estate Investment Trusts [REITs], institutions, and asset managers. In Canada, financial firms have increasingly consolidated ownership of rental apartments in recent decades (August, 2020; 2021), prompting concern (ACORN, 2021; UN-HCR, 2017) that prioritizing investor returns in housing is driving up rental prices, displacement, and gentrification – and therefore intensifying processes already reshaping affordability and fueling socio-spatial polarization. This paper explores the link between eviction filings, financialization, and spatial inequality, focusing on the City of Toronto's pre-pandemic rental housing market.

Evictions matter because removing people from their homes is profoundly destabilizing for tenants and communities (e.g. Desmond et al., 2015; Desmond & Gershenson, 2016). In Toronto, pre-pandemic eviction filings (from 2010–2019) ranged from over 21,000 to almost 27,000 per year, affecting an equivalent of about 4–5 percent of renter households annually, according to our analysis. As elsewhere (Raymond et al., 2021), evictions in Toronto do not target all households equally, but are disproportionately filed in areas with higher rates of poverty and more racialized residents (Mah & August, 2022), and particularly in areas with higher proportions of Black renters (Leon & Iveniuk, 2020). In this context, the growing prominence of financial firms raises the question as to whether these unequal trends will intensify. Researchers to date have found that bigger firms (that own more properties) tend to file more eviction notices (Gomory, 2022; Immergluck et al., 2020), and that in the US-based single-family rental (SFR) sector, financial firms are more aggressive evictors and eviction filers (Raymond et al., 2021; Seymour & Akers, 2021). However, research has yet to examine this trend in the broader multi-family sector, or in a regulatory environment with comparatively stronger rental protections. In this paper, we examine eviction filing trends to identify the socio-spatial patterns of eviction filing and the impacts of financialization in Canada's largest city over ten years (2010–2019).

To explore these questions, we combined data from a range of sources. We began with a database of all eviction filings in Toronto for a decade prior to the pandemic, which represent over 232,000 filing records from 2010 to 2019.[1] For each filing, we manually added details including property size, property owner, type of owner, and length of time owned – using data drawn from multiple sales and ownership databases. This allowed us to calculate accurate ***eviction filing rates*** (number of filings per 100 units annually) for each property, and compare rates by address, by owner, by landlord type, and by other categories. We found that financial firms filed disproportionately high shares of eviction applications given their share of ownership, and filed at much higher rates: on average issuing 10.9 notices per 100 units annually, a rate 1.5 times higher than corporate chains, 2.5 times higher than owners of a single building, and 2.7 times higher than in public housing. We found a clear pattern of progressively higher filing rates moving along the spectrum from least capitalistic (non-market owners), to the largest, most sophisticated, and most "financial." This also held true in our examination of filing rates before and after property sales. While filing rates increased in all buildings that were sold (and by more with each subsequent sale), financial firms were the most aggressive at filing for evictions, increasing the filing rate by nearly three times overall (or by 187%) after buying a property, and by nearly six times (485%) when buying from smaller-scale "mom and pop" operators. Finally, we analyzed filing behavior by geography and found that while all private landlords targeted marginalized neighborhoods with higher eviction filing rates, financial firms had the highest rates in those areas, and the biggest difference between rates in low- and high-income communities. Taken together, our findings demonstrate that financial firms stand apart from other types of landlords. Mirroring how financialization has intensified the negative impacts of capitalism, financial landlords behave more intensely than other private landlords in pursuing profits from housing, particularly through the aggressive pursuit of evictions. By contrast, non-market housing operators – who are driven by social mandates rather than the profit motive – appear to protect tenants (regardless of their neighborhood) from evictions. These findings suggest that definancialization and decommodification of housing are essential to promoting housing justice (Madden & Marcuse, 2016).

Literature review

Evictions as tenant problem and landlord profit-making strategy

An eviction is "a landlord-initiated move that expels people from their homes" (Merritt & Farnworth, 2020, p. 1). Evictions are involuntary displacement, and can occur formally, following a legally prescribed process, or informally, when a landlord threatens an eviction, tells a tenant to leave, pays them to leave, or changes the locks (Balzarini & Boyd, 2020; Desmond, 2012; Immergluck et al., 2020). Evictions generate severe negative impacts, including: material hardship, mental and physical health challenges (Desmond & Kimbro, 2015; Hartman & Robinson, 2003; Hatch & Yun, 2020); housing instability and homelessness (McDonald, 2011; Teresa & Howell, 2020); job loss (Desmond & Gershenson, 2016); and community destabilization (Desmond et al., 2015). Evicted tenants have a tarnished record, affecting their ability to rent suitable units in the future (Sims, 2016), and leading them to settle for any unit, often in a more disadvantaged neighborhood (Desmond & Shollenberger, 2015). Evictions can lead to instability in education, work, family, and community life (Desmond et al., 2015). A study on low-income urban mothers found that eviction leads to financial hardship and health problems for mothers and their children (Desmond & Kimbro, 2015), and that forced displacement negatively affects educational success, especially if children switch schools (Hartman & Robinson, 2003).

Crucially, the incidence of eviction is experienced unequally along race, class and gender lines. Numerous studies have found that lower-income, racialized and female-led households with children have disproportionately higher rates of eviction (e.g. Desmond, 2012; Desmond & Gershenson, 2016; Hartman & Robinson, 2003; Seymour & Akers, 2021). Eviction filings have been found to be higher in Black neighborhoods in multiple US-based studies (Desmond et al., 2015; Merritt & Farnworth, 2020; Teresa, 2014), and in one Canadian analysis (Leon & Iveniuk, 2020). According to Wachsmuth et al. (2023), racialized and Indigenous people are more likely to be evicted in Canada, and to experience retaliatory evictions. These occurrences highlight important racial and gender disparities in the eviction process (Merritt & Farnworth, 2020), and align with global trends in which the United Nations has identified "forced evictions" as a violation of human rights, particularly because "women, minorities, and Indigenous peoples" are unequally targeted (UN-HCR, 2017).

While it is popularly assumed that landlords avoid evicting tenants if possible, evictions are often pursued strategically to increase profits – generating what Cooper and Paton (2021) call "accumulation by repossession." Evictions are profitable to landlords in a few ways. First, in areas with high-and-rising rent levels (including gentrifying areas), landlords may use evictions to remove tenants and attract someone to pay a higher rent. In the Province of Ontario, rent control legislation limits rent increases for existing tenants in rent-controlled buildings, but these controls are lifted if a unit becomes vacant. This regime of "vacancy decontrol" provides an incentive for landlords to "turn over" units and raise rents to maximum market levels. Financial landlords in Canada are particularly vigorous in pursuing "unit turnovers" in order to drive higher revenues (August, 2020), and evictions are one way to achieve coveted vacancies. Secondly, researchers have found that landlords profit from evictions targeting lower-income, housing insecure, and often racialized renters. Garboden and Rosen (2019) found that filing for evictions in poor neighborhoods is done to collect late fees[2] and generate additional revenue. According to Raymond et al. (2021), this strategy was used by Invitation Homes (a financial landlord in Atlanta) and brought the company an additional $2 million in revenues in one year alone. The repeated filing of evictions (called "serial filing"), particularly against vulnerable tenants, is also used to discipline tenants (compelling them to pay rent), shame tenants (via visible posted notices), and deter tenants from (or punish them for) complaining about building conditions (Immergluck et al., 2020). These profit-making and disciplinary strategies are associated with a geographical pattern of eviction filings in which higher concentrations are found in two types of communities – both gentrifying areas (Chum, 2015; Mah, 2021; Raymond et al., 2021) where landlords can profit from "unit turns" to achieve higher market rents, *and* in disinvested low-income areas (Desmond, 2012; Seymour & Akers, 2021; Teresa & Howell, 2020), where tenants may be more likely to fall behind on rent, and where landlords can repeatedly extract more from insecure renters with few alternative choices.

Evictions and the financialization of rental housing

Researchers have questioned whether the financialization of housing is associated with an increase in evictions. Financialization refers to the growing dominance of finance in the operations of global capitalism (Epstein, 2005; Krippner, 2011), a phenomenon in which housing has become a central pillar (Aalbers, 2017). By 2016, residential real estate accounted for nearly half of global assets, with financial firms investing in housing-related lending and securities, along with direct ownership of apartments (Fields, 2014; Teresa, 2014), single-family rentals (Charles, 2020; Fields, 2018), manufactured housing (Sullivan, 2019), informal housing (Rolnik et al., 2024) and "niche" asset classes (Oxenaar et al., 2024) like seniors housing (August, 2021; Horton, 2019), student housing (Revington & August, 2019), social housing (Fields & Uffer, 2014; Wijburg et al., 2018), vacation homes, and more. This shift has entailed the "assetization" of housing, transforming it into a series of new asset classes (Birch & Ward, 2022; Langley, 2021), which provide income streams and capital accumulation opportunities for financial firms (institutions, asset managers, REITs, private equity, etc.) and their investors. To drive higher value for investors, financial firms use a range of profit-making strategies. In rental housing, the approach taken differs according to type of firm, investment strategy, and location (August, 2022). Private equity funds often maximize income through leverage and aim to re-sell properties within a defined time horizon. This short-term approach leads to a focus on reducing costs and vacancies, raising rents, and disregarding maintenance (Wijburg et al., 2018). Asset managers are driven to maximize fees for management and performance (Botzem & Dobusch, 2017; Christophers, 2020). REITs and publicly-listed companies aim to generate income over the medium- to long-term (Wijburg et al., 2018), incentivizing value extraction through operations and a focus on growing net asset value. Institutions, meanwhile, tend to focus on long-term stable income, targeting rental growth in higher-value properties. What unites all these firms is that their structures compel them to prioritize profits in ways that non-financial firms (including family businesses, private real estate companies, and the so called smaller "mom and pop" operators) do not. Financial firms are structured to prioritize shareholder value (Clarke, 2014; Froud et al., 2006). REITs and public companies are disciplined by market pricing returns and will go under if shareholders depart. Private equity funds must deliver returns to investors surpassing a "hurdle" rate (typically 8%), or management will not earn their profits. Institutions have a fiduciary responsibility to maximize revenues, and for many firms, executive compensation is tied to company performance. While non-financial firms are also profit-oriented (and may also engage in harassment, eviction, rent raising, and other practices), they do not operate with the same structural pressures and constraints as financial firms.

Researchers have identified how financial ownership is associated with reduced affordability (August & St-Hilaire, 2025), increased harassment of tenants, reduced quality of life, and displacement (e.g. Crosby, 2023; Fields, 2014; Teresa, 2014). The singular orientation of financial firms to maximize revenues suggests that financial landlords may also aggressively pursue evictions. Financial firms in Canada openly tout their operating strategies, including the value-add "repositioning" approach, in which they systematically raise rents and fees (for parking, laundry, utilities, and amenities), pursue "unit turnovers" to drive rents to market value, invest in operating efficiencies, renovate common areas to enhance curb appeal, and refurbish suites to maximize rental returns (August, 2020). They have been less open, however, on the topic of evictions – with Blackstone's 2023 announcement that evictions are used to boost revenue growth being a rare exception in the industry. Our analysis of documents from Canadian firms found few references to evictions. Toronto-based Centurion REIT mentioned evictions as a cost associated with "portfolio stabilization" (2019, p. 20), while Timbercreek Asset Management described evictions as part of their plan to "increase margins and maximize operating revenue" (2012, p. 7). Outside of these references, evictions are only hinted at, within neutrally worded strategies to, for example, pursue "tenant turnover" or "enhance the profile" of residents.

The nascent literature reveals that financial firms are indeed more aggressive in filing for and executing evictions, in the "single-family rental" (SFR) market in the US. In Atlanta, Raymond et al. (2021) found that SFR financial landlords[3] were eight percent more likely than small landlords to file eviction notices, and that some large private equity firms had substantially higher filing rates, contributing to higher housing instability. In Las Vegas, Seymour and Akers (2021) found that large nationally-active corporate landlords – including many financial firms – evicted residents from SFRs more than medium – and small-scale landlords, with some firms executing (not just filing) 5–6 times more evictions. In Minneapolis, Damiano and Goetz (2024) found that tenants in REIT or private-equity-owned SFR properties were 26% and 17% more likely, respectively to receive an eviction filing. In one Canadian study, Buhler (2023) found that financial firms in the Province of Saskatchewan executed 24% of all evictions. These studies show financial firms to be more aggressive in pursuing evictions than smaller and non-financial landlords.

Researchers have also looked at landlord size as a factor influencing eviction filings, expecting smaller operators to be less aggressive. The reasoning is that they have less capital on hand and cannot weather having vacant units (Raymond et al., 2021). Gomory (2022) hypothesized that smaller owners might evict less because they feel a connection to tenants, but also – to the contrary – that they are more irrational than bigger landlords, more likely to discriminate based on race, or evict simply if they dislike tenants. Larger owners, by contrast, have the resources and capacity to use evictions as a profit-making strategy in ways smaller firms do not. They have more access to capital and can withstand losses associated with tenant turnover to make bigger gains from charging higher rents post-eviction. Large firms may strategically hold units vacant to wait for higher rents, to alter the tenant profile in their property, or in advance of a sale to allow the buyer to lease-up the units. Bigger firms can also invest in property management solutions that save money and adopt tech-based solutions such as automated eviction filings (Seymour & Akers, 2021), which systematize evictions and increase filing rates. Existing research has demonstrated a link between landlord size and eviction filing activity. Gomory's (2022) study of all landlords in Boston found that from 2003-2017, large scale landlords (with over 15 units) evicted at 2–3 times the rate of smaller owners and were more likely to practice serial filing (a trend also identified by Immergluck et al., 2020). Once large landlords acquired a property, their filing rate tended to spike, but also remain higher going forward than the previous owner (Gomory, 2022), indicating that bigger firms continue to file for more evictions over time. In addition, the use of property management firms by smaller-scale landlords led to higher rates of eviction filing in Boston, suggesting that property managers give small operators the benefits of sophistication and scale enjoyed by larger corporate players (Gomory, 2022). In sum, theoretical literature suggests that financial firms that own housing may be structurally compelled to pursue evictions more aggressively, and the nascent empirical literature in this field finds that larger firms and financial firms file and evict at higher rates.

How evictions work in Toronto

Researchers have found that the "tenant friendliness" of legislation has a big impact on evictions (Merritt & Farnworth, 2020). In Canada, landlord-tenant legislation is under provincial jurisdiction, and thus differs across the country. In Ontario, where our study takes place, legislation is "friendlier" to tenants than in very low-regulation contexts (including many US-based jurisdictions) where landlords can evict freely without cause. Landlords in Ontario may evict only for certain reasons, they must pay a fee (around $186) for most filings, and tenants can dispute the eviction at a hearing. Even so, advocates view the system as one stacked predominantly in favor of landlords (Paradis, 2016).

Evictions in Toronto are governed by the provincial *Residential Tenancies Act (RTA), 2006.* The eviction process begins when a landlord serves a tenant with a Notice (an "N form"), which must specify a reason for the eviction (such as non-payment of rent).[4] If the tenant does not pay their arrears or move out by the termination date, the landlord can apply for a hearing with the Landlord and Tenant Board (LTB), which adjudicates eviction cases and other disputes. To do this, landlords file a form (L1, L2, or L4 form)[5] with the LTB, which then schedules an eviction hearing. Our data in this research tracks these landlord filings (2010–2019). In practice, however, evictions often happen informally or illegally without moving through this process (CCHR, 2023). Tenants unfamiliar with their rights may move if a landlord tells them to, whether the landlord has taken the proper steps and has the right to evict or not. Tenants can also be pressured out by a variety of means, such as disruptive construction or harassment. For this reason, research like ours which tracks *formal* processes of eviction only captures one slice of the broader displacement process (including informal or illegal evictions).

For tenants who do get to the stage of a formal hearing, the LTB is "characterized by major imbalances of power, resources, legitimacy, social capital, and risks" and is seen as a "frightening, intimidating and disempowering environment" (Paradis, 2016, p. 12). The majority of LTB cases are filed by landlords (nearly 74,000 in the final year of our study, vs. 8,357 filed by tenants).[6] For hearings that are scheduled, up to 50% of tenants never appear (Paradis, 2016), because of childcare, work, or lack of knowledge that their hearing had been scheduled (ACTO, 2019; CERA, 2020). Tenants do not usually have legal representation, while landlords often do. Those who have disabilities or require accommodation are systematically disadvantaged by the LTB (Paradis, 2016), a problem exacerbated by the post-pandemic decision to move all hearings online (ACTO, 2020).

Financialization and evictions in Toronto: methods

In Toronto, financial firms have consolidated an increasing share of the city's purpose-built multi-family housing since the late-1990s (August & Walks, 2018), and acquired nearly all properties sold in recent years (August, 2022). To examine their impact on evictions, we began with a database of all eviction filings in the city from the pre-pandemic decade of 2010–2019 (over 232,000 filing records). From this, we created a unique database of all filings in properties with over 20 units (including properties with zero filings), organizing eviction data by address and adding in ownership and building-level details (e.g. number of suites) by hand. This database includes 2892 unique properties, and 179,288 eviction filings.[7] Our database includes nearly all properties with 20 or more[8] eviction filings over the decade, but excludes records associated with secondary rental housing (above shops, in houses), student housing, retirement homes, rooming houses, and properties with fewer than 20 units. We created duplicates for addresses where ownership was transferred during the study timeframe, creating separate entries to properly attribute eviction filings to the correct owner. This led to a total of 3541 "landlord-property" records, with owner, landlord type, sales date, months-owned, filings, and size. This allowed us to calculate filing rates for each property, landlord, type of landlord, and more.

To determine ownership, we used information from four proprietary databases: the Altus sales and multi-family databases, the Urbanation multi-family sales database, and from Municipal Property Assessment Corporation (MPAC) data, along with online research. Over several years we searched each address and investigated ownership details, adding them by hand to the bulk of the over 232,000-record evictions filing database. Existing data sources do not systematically identify landlord type (except for Altus, but the categories are too broad to be useful). To categorize landlords by type, we researched each owner, checking company websites and other sources to understand a firm's corporate structure. For properties listed to a holding company or name, we compared the names and addresses of signing officers to see if they held more than one building or were associated with a bigger firm. Given that many large companies use separate holding companies for each property, we also looked at the holdings of chains and financial firms online (or via their filings with the Canadian Securities Administrators).

We categorized building ownership in the following way:

Financial – any REIT, publicly-listed company, private equity fund, asset manager, bank, institutional investor, or entity in which third-party investors can profit from the real estate;

Chain – a company with multiple properties and an official name and website;

Chain Manager – a property owned by a single – or multi-owner but managed professionally by a third-party property management company;

Multiple owner – a person, group, or numbered company that holds more than one property but has no company name or website;

Single owner – a person, group, or numbered company that appears to hold only one property.

Non-Profit – a charity, faith-based organization, or non-profit owner of housing;

Public – socially-owned by government.

Buildings are categorized according to the "highest" category on this list. For example, if a chain-owned property is open to investors, it is a financial firm. If a building with a single owner is managed by a third-party, it is categorized as "chain managed." Finally, it's important to note that eviction filings – which we track – do not mean an eviction was ordered. However, considering that formal evictions constitute a severe undercount of involuntary displacement (Desmond et al., 2015; Hartman & Robinson, 2003), filings can still be a good indicator of landlord behavior and intent (Sims, 2016).

Findings: financial firms dominate as eviction filers

Share of eviction filings vs. share of units owned, by type of landlord

Over the ten-year period of our study, we found that financial firms were more active in filing for evictions across a range of measures. First, we looked at the share of ownership compared to the share of eviction applications filed by each landlord type (Figure 1 and Appendix 1). Over our study timeframe, financial firms held 20% of all suites, but filed 29% of all eviction notices – a disproportionately high amount. Chain firms, including large and sophisticated operators, filed only slightly more than their share of suites (33% vs. 31%). Chain Managers and Multiple Owners filed equal to their shares of holdings, while Single Owners filed less than expected (owning 12% of suites but filing 8% of notices).

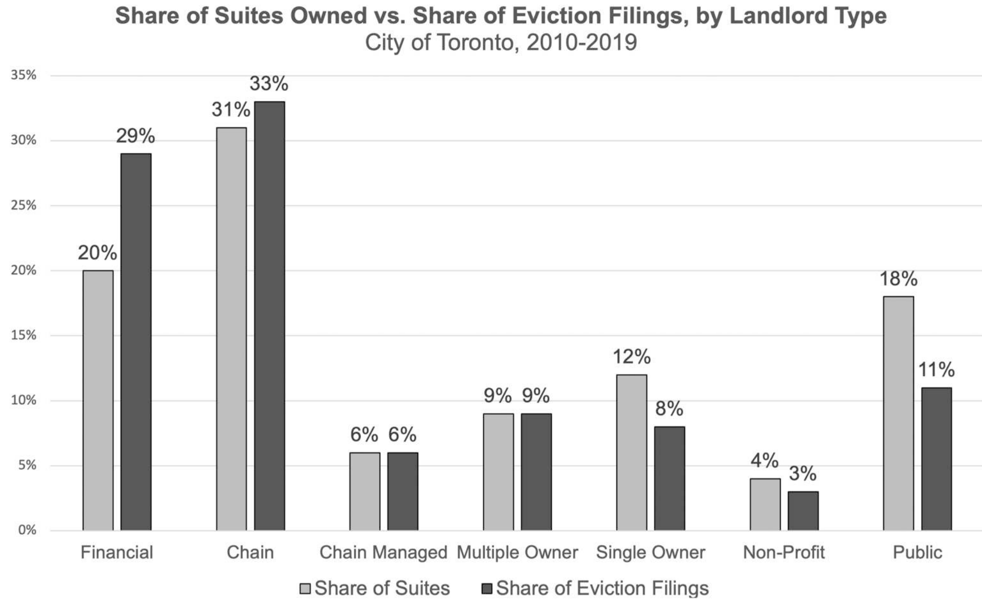

Figure 1. Share of Suites vs. Share of Eviction filings, by Landlord Type. Source: Compiled by authors.

Non-market owners filed fewer eviction applications than their share, including non-profits, which held 4% of suites but filed 3% of applications. Perhaps most surprisingly, the public housing operator, Toronto Community Housing Corporation (TCHC) filed well below their expected share (11% of filings vs. 18% of suites). This is noteworthy because TCHC (and non-profits) house very low-income residents, many who are quite vulnerable to eviction. Instead of targeting this housing-insecure population for eviction, social operators filed for evictions at lower rates than in the private sector. The overall trend is clear – smaller-scale and socially-oriented owners filed less than expected, chains filed slightly more, and financial firms filed an outsized amount given their suites owned. Social and non-profit housing operators, meanwhile protected tenants from eviction (compared to private sector owners).[9]

Eviction filing rates

We also calculated the *rate* at which each landlord filed eviction applications (per 100 suites annually),[10] and strikingly confirmed the hypothesis that financial firms file at higher rates, accounting for building size and duration of ownership (Figure 2). Financial firms filed an average 10.9 eviction applications per 100 units annually – a rate 2.7 times higher than Toronto's public housing landlord, 2.5 times higher than Single Owners and 1.6 times higher than Chains. These data show a clear pattern in which filing rates increase as ownership moves from the *least* commodified and least "financial" (i.e. non-market housing), to the *most* (i.e. financial firms). Financial firms (with average of 10.9) filed at a higher average rate than Chains (6.9), which filed at a higher rate than Multiple Owners (5.2), which filed at a higher rate than Single Owners (4.3). This suggests that the more profit-oriented a firm is, the more it seeks to evict residents.

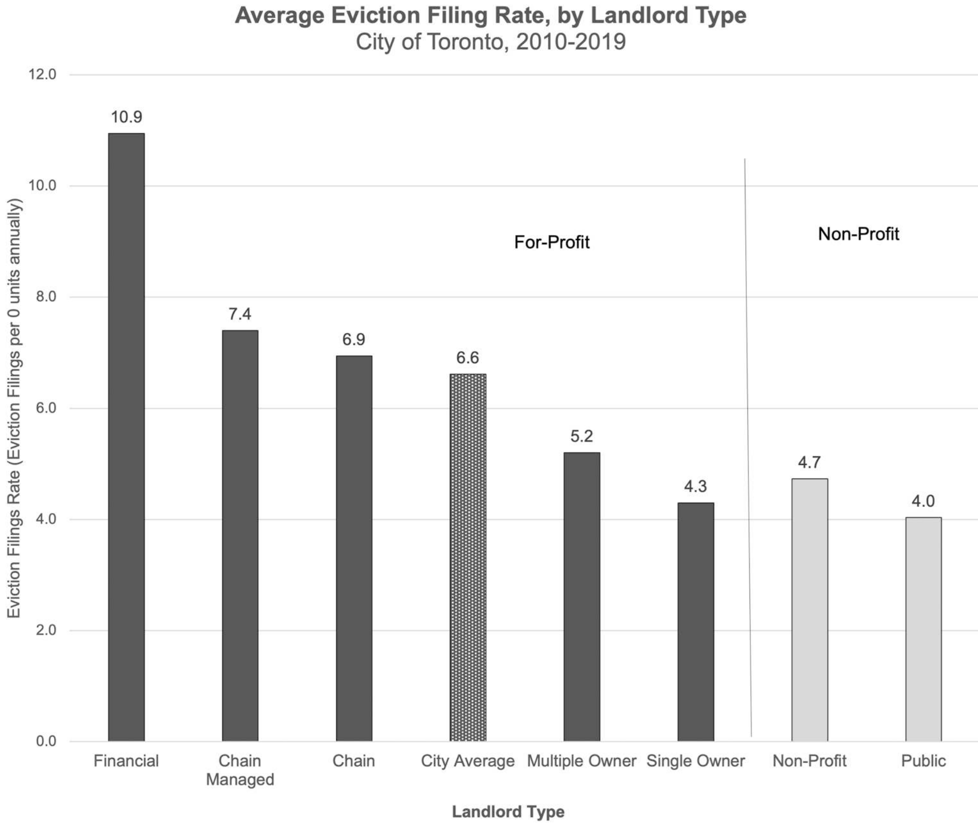

Figure 2. Average Eviction Filing Rate by Landlord Type. Source: Compiled by authors.

It also suggests that there is something unique in the structure of financial firms that drives them – as theory predicts – to file more aggressively than similarly large, sophisticated, and profit-oriented (but not financial) chain operators. In addition, this measure confirmed that non-market operators comparatively protect low-income tenants from eviction filings.

Echoing findings by Gomory (2022), our data showed that Chain-Managed properties have similar filing rates to Chain-owned. In these properties, owners with one or a few buildings (i.e. Single and Multiple Owners) hired professional property managers – firms that often advertise their ability to extract more value from properties and apply the same "repositioning" strategies used by large corporations and financial actors. Our findings suggest that when smaller owners use these services, they take on the eviction filing behavior of larger firms.

While the averages for each landlord-type may seem low – affecting equivalent to 4-10% of units each year – many firms had higher average rates (Appendix 2).

Eviction filings before and after sales

The difference in filing rates by landlord-type could theoretically be caused by underlying differences in the buildings they owned. For this reason, we were interested to see how different landlords treated the *same property*. To do this we examined rates before and after property sales. During the 10 years of our study, we counted 713 multi-family building transactions, in which 58,440 units changed hands.[11] These transactions affected 21% of the buildings in our sample. Financial firms dominated as buyers, snapping up 57% of properties (and 64% of the suites) in our sample. Chains were second-most active, acquiring 22% of traded suites, while Single and Multiple Owners were net sellers, putting up 45% of suites for sale, and acquiring only 12%. Overall, large-scale owners (chains and financial firms) consolidated ownership of 86% of suites sold, with financial firms taking the lion's share.

Before looking at landlord type, we examined the overall impact of sales on eviction filing rates. We found that the more times a property sold, the higher the property eviction filing rate (Figure 3). Properties that *never* sold (n = 2321) had an average rate of 4.9, compared to properties that sold once (n = 516) with a rate of 8.6, properties that sold twice (n = 85) with a rate of 11.3, and properties that sold three times (n = 10), with a rate of 15.7.

Our data also revealed that owners behaved differently if they sold properties. Figure 4 shows filing rates *by the owner*, according to their order in a transaction. Owners that never sold had the lowest average rate (4.9), while "sellers" had nearly double that rate (8.6), suggesting that they ramped up filings before a sale. Landlords who bought from these sellers (first buyers) had a higher rate still – of 8.9 if they held onto their properties, and much higher (12.2) – if they were to later sell again. The pattern repeated for the next round of buyers (second buyers) – they increased filings even more, to an average rate of 13.9 for those holding their properties and 20.7 for those who then sold their properties again.[12] In short, the more times a property sold, the more aggressively subsequent owners tended to file for evictions, and their filing rates rose if they bought with plans to sell again – perhaps to clear out tenants in advance of the sale.

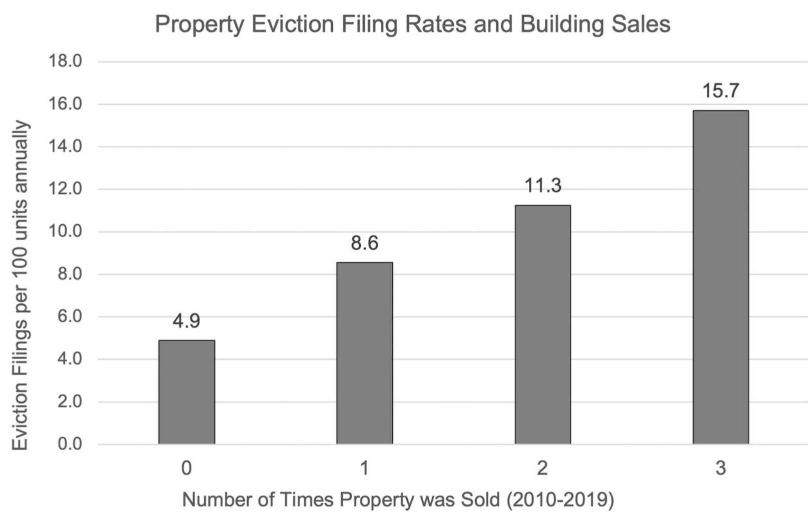

Figure 3. Average Eviction Filing Rates by Number of Times Property Sold. Source: Compiled by authors.

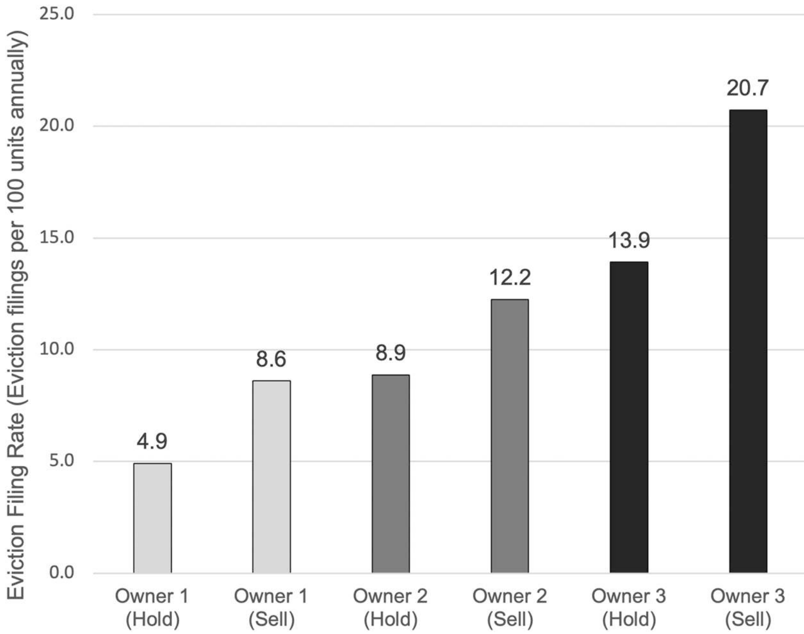

Figure 4. Eviction Filing Rates by Owners, According to Order in Sales. Source: Compiled by authors.

Acquisitions by financial firms and eviction filing rates

We suspected that the bigger, more financial, and more sophisticated the buyer, the more eviction filings would increase post-purchase, and this is precisely what we found (Table 1). Financial buyers were most aggressive in driving up filings after purchasing properties, nearly tripling the filing rates of previous owners (a 187% average increase).[13] Other private firms increased filing rates post-purchase too, but by progressively less on average as those firms declined in sophistication. When we look more closely at buyers and sellers (Figure 5), the data show that financial firms increased rates by even more when buying from smaller-scale owners. Quite dramatically, financial firms filed 5.9 times more applications (485% increase) after buying from Single Owners – meaning that if a Single Owner seller had filed 10 notices (per 100 units annually) prior to a sale, the average financial buyer would file 59 (per 100 units annually), after buying the property. Our data often showed a pronounced spike in filings immediately post-sale, but (echoing findings by Gomory, 2022), the higher rates did not normalize but remained elevated. Figure 5 further underlines how filing rates increase progressively

Table 1. Post-sale change in eviction filing rate (filings per 100 units annually) by buyer landlord-type (for buyer-types with 10 or more transactions).[18]

Type of Landlord: Buyer	Factor of Change in eviction filing rate post-purchase	Percent change in eviction filing rate post-purchase	Number of Observations (transactions)
Financial	**2.9** times higher	187%	312
Chain	**1.8** times higher	77%	116
Chain Manager	**1.8** times higher	82%	11
Multiple Owner	**1.5** times higher	46%	30
Single Owner	**1.3** times higher	27%	60

Landlord Type - **SELLER**	Landlord Type – **BUYER**			
	Single Owner	Multiple Owner	Chain	Financial Firm
Single Owner	46%	41%	143%	485%
Multiple Owner	21%	{119%}	112%	249%
Chain	{-47%}	{-58%}	{-39%}	80%
Financial Firm	{-77%}	{41%}	-12%	13%

Less commodified/ financial **sellers =** Higher Eviction Filing Rates expected post-sale

More commodified/financial **buyers** = Higher Eviction Filing Rates expected post-sale

Figure 5. Post-Sale Percent Change in Eviction Filing Rates (filings per 100 units annually), by Buyer and Seller Landlord Types. Figures in {brackets} are based on fewer than 10 observed transactions.[17]
Source: Compiled by authors.

when buyers are more sophisticated/financial, and further still when sellers are less sophisticated/financial. Financial firms, for example, increased filings by an average of 13% when buying from each other, by 80% when buying from Chains, by 249% when buying from Multiple Owners, and by 485% when buying from Single Owners.

Some firms were even more aggressive post-purchase. Canada's biggest landlord, asset manager Starlight Investments increased the rate of eviction filings in acquired properties by an average of 3.9 times (or 220%) across the 10,129 suites they bought during our study period. Their most dramatic increase occurred in a 57-unit apartment in Scarborough, where the filing rate increased by 101 times (or 10079%) after the sale. While the previous owner had filed two notices in nearly nine years, Starlight filed 29 in just over one year. Another increase was at a 72-unit apartment in the Willowdale neighborhood. The owner since 1983 had filed one eviction notice in four years. In 2013, Starlight bought the property and filed 27 notices over the remainder of the decade, and raised the filing rate by 1750% (from 0.4 before the sale to 7.4 after). Such a dramatic shift within the same property shows a stark difference in behavior. The previous owner had profitably managed the building with very few filings at the time of sale. Starlight's filing rate could be explained by a difference in strategy, common among financial firms, to aggressively pursue higher profits – sometimes by clearing out residents, renovating suites, and raising rents. Indeed, Starlight began to advertise gut-renovated units in this building a few months after acquisition, and advertised rents that were hundreds of dollars more than charged before.[14]

Another financial firm with aggressive post-acquisition filing rates was Akelius Canada, a Swedish-based, Bahamas-registered investment company that began buying Toronto apartments in 2012, citing plans to remove tenants, renovate, and raise rents (August & Walks, 2018; Farha, 2020). Akelius acquired 61 properties (with 4100 suites) during our study timeframe and increased the filing rate on average by 195% (or 3 times) after acquisition. At one building in Parkdale, the previous owner had filed three eviction notices over about four years, while Akelius filed 63 notices after their 2013 purchase – a 1209% increase (from 1.1 to 14.4). Akelius also raised rents by hundreds of dollars per month on vacant units, boasting rent increases of up to 90% (much higher than the provincially allowable increase of 2.6% in 2013).[15] Their eviction filings appear to be part of a business strategy to drive out existing residents, achieve vacancies, and increase rents.

Other financial firms that more than tripled filing rates after buying buildings included AIMCo, a pension fund manager in the province of Alberta; Golden Equity, a private equity fund that bought up 10 low-rent buildings in Toronto during our study; Woodbourne, a Chicago-based private equity fund; Firm Capital, a private equity firm; CAPREIT – Canada's second-biggest landlord; and AIPL Holdings.[16] The high increases sought by these firms appear to be part of a strategy to vacate current residents and renovate for higher-income new renters. AIPL Holdings, a Canadian arm of an India-based real estate firm, epitomizes this "renoviction" trend. The firm's average filing rate was 33 across two properties. In sales notes for a downtown AIPL property (bought in 2017), the broker noted that "the purchaser's rationale was not based on income at the time of sale, rather it was based on the opportunity to complete an extensive renovation program in order to attract market level rent." At that property, tenants organized to resist the renoviction and were able to prove that the eviction orders were made in bad faith.

In a few cases we found evidence that *de-financializing* a property – in which it changed hands from a financial to a non-financial firm – was followed by a reduction in eviction filing rates. In these sales, the average eviction filing rate consistently went down, whether a Financial landlord sold to a Chain, a Multiple Owner, or a Single Owner (Figure 5). For example, the 2015 sale of 59-unit building in Victoria Village from Starlight Investments to a single owner resulted in the filing rate dropping by 72% (or by one third) after acquisition (i.e. from 15.3 to 4.3).

Landlord eviction filing by neighborhood socio-demographic composition

Landlord eviction filing behavior also differed across Toronto's uneven socio-spatial geography. We analyzed landlord filing trends alongside neighborhood composition, drawing on data collected for another in-depth paper examining gentrification and eviction filings. To provide context for the findings below, the key trends in Toronto's social geography since the 1970s have seen gentrification in the urban core and the suburbanization of racialized poverty. In his influential research mapping these trends, Hulchanski (2010) described Toronto as comprised of "three cities," including "City 1" neighborhoods which have increased in income over the past four decades (largely in the core and central wealthy north–south spine of the city), "City 2" where incomes stayed largely the same, and "City 3" in which incomes have declined (forming a roughly "u-shaped" geography sweeping from the northwestern suburbs through the downtown, to the northeastern suburbs). This geography is racialized as well, with City 3 being home to higher concentrations of racialized and immigrant households.

Our analysis revealed that landlord-property eviction filings differed based on geography (Figure 6). Landlords filed evictions at twice the rate, on average, in lower-income City 3 than in wealthier City 1 (8.4 vs. 3.3). Landlords also filed for eviction at higher rates in "Neighbourhood Improvement Areas" (NIAs), areas identified by the City of Toronto for statistically "facing the most inequitable outcomes" (2014, p. 2). Properties in NIAs had nearly twice the eviction filing rates, on average, of properties outside of them (9.9 vs. 5.3). Taken together, the findings show that private landlords filed for evictions at higher rates in areas with higher inequities and falling income trends (Table 2). Quite notably, we found that non-market owners (public and non-profit landlords – those not motivated by profit) – had very little variation in their filing rate across Toronto's uneven socio-economic landscape. These non-market landlords had the smallest spread between their filing rates in typically wealthy City 1 and lower-income City 3, and

Table 2. Average property eviction filing rates by landlord type, in Toronto's three cities and NIA and non-NIA areas.

	Average Property Filing Rate – **Three Cities**				Average Property Filing Rate – **NIAs**		
Landlord Type	City 3	City 2	City 1	City 3–1 Spread	NIA (A)	Non-NIA (B)	B-A
Financial	**14.1**	**9.1**	**5.9**	**8.1**	**16.4**	**8.5**	**7.9**
Chain	8.5	6.9	3.2	5.3	12.0	5.3	6.7
Multiple Owners	6.5	5.2	2.7	3.8	7.6	4.2	5.2
Single Owners	5.3	5.3	1.9	3.5	6.0	3.8	4.3
Total **Private**	**8.9**	**6.8**	**3.2**	**5.7**	**10.9**	**5.5**	**5.4**
Total **Non-Market**	**5.0**	**3.7**	**3.6**	**1.3**	**4.6**	**4.1**	**0.5**
Total **All Owners**	**8.4**	**6.4**	**3.3**	**5.1**	**9.9**	**5.3**	**4.6**
Starlight Investments	18.5	12.4	8.5	9.9	20.3	12.5	7.8
CAPREIT	12.0	8.3	5.5	6.5	14.4	7.3	7.0

similar rates in NIA and non-NIA neighborhoods. This suggests that filing behavior differs when landlords treat housing as a social good and not a market commodity, and that non-market owners do not target tenants in marginalized neighborhoods with higher eviction filing rates (Figure 6).

While all *private* landlords filed eviction applications at higher rates in marginalized City 3 and NIA communities, financial firms had the highest rates in those areas and the biggest spread between their average eviction filin rates in City 3 and City 1 (Table 2), targeting the equivalent of over 16.4 households (per 100 units annually) in NIA areas, and 14.1 households (per 100 units annually) in City 3. This suggests that financial firms are the most aggressive in filing for evictions in marginalized communities.

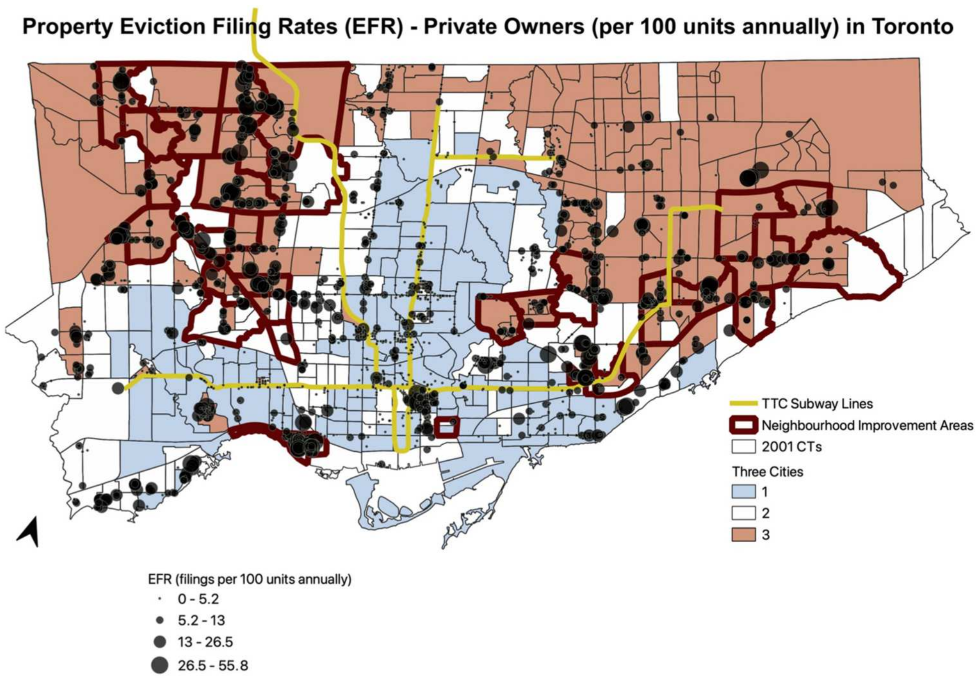

Figure 6. Map of Property Eviction Filing Rate (EFR) – Private Owners, Toronto (2010–2019). Source: Compiled by authors.

CAPREIT, Canada's second largest landlord (with 47,419 suites nation-wide), provides a good example of differential filing behavior by geography. While the firm's average rate in Toronto was 9.7, they had a higher rate in City 3 properties (12.0) and in NIAs (14.4). Certain properties stand-out with very-high filing rates, including two properties in NIAs with very low "neighbourhood equity scores" in Toronto's northwestern suburbs, where CAPREIT filed 34.1 and 33.7 filings per 100 units annually. By contrast, in the elite "City 1", CAPREIT filed a low rate of 3.8 at one of their properties in Lawrence Park, a well-to-do area.

Canada's largest landlord, asset manager Starlight Investments, had an average eviction filing rate of 14.7 across their nearly 13,000-suite Toronto portfolio during the years of our study – higher than the average financial firm. Their filing behavior was more aggressive still in Toronto's City 3 (18.5) and NIA (20.3) communities, where over half their properties were located. Fully 23 of Starlight's properties had eviction filing rates over 30, meaning that on average the equivalent of one-third (or more) of the households in those buildings were subject to an eviction application for *each year* of Starlight's ownership. The bulk of those buildings were in areas identified for the inequities facing lower-income renters, such as 5600 Sheppard Avenue in Malvern (a City 3 area), which Starlight bought in 2018 and began filing notices for over half the building's units each year (a rate of 53.3). Starlight had an even higher rate – of a shocking 67 filings per 100 units annually – at their 2757 Kipling Avenue property (also in a City 3 and NIA area).

Financial firms with low rates

Not all financial firms had high eviction filing rates. We noticed that some institutions (i.e. pension funds and insurance companies) had very low average rates. This aligns with a business strategy used by risk-averse firms to acquire "stable" income-producing properties to hold for the long term. Such "core" properties are often found in higher-income areas, have higher rents, may be new or upgraded properties. Firms using a "core" strategy may not drive revenues from "value-add repositioning," but aim instead to limit turnover, avoid evictions, and retain high-income renters in high-rent properties. Financial firms with low average filing rates included Manulife, BCIMC, Concert, and GWL/Minto (owners of High Park Village). Collectively, those companies held 39 properties (with over 10,000 suites) and filed a low average rate 1.9. Their holdings were largely in "City 1', recently gentrified, and higher-income areas where eviction filings do not appear to be central to the profit-making strategy.

In defense of "mom & pop" landlords?

While financial firms, and to a lesser extent chains, had the highest rates and most aggressive post-acquisition filing behaviors, this is not to say that small-scale owners are saints. Indeed, many small owners had high eviction filing rates. The difference between these owners and bigger players is that on average smaller-scale firms do not appear to systematically apply for evictions to the same degree. However, as Hulse et al. (2020) found in Australia, contrary to the "everyman" archetype often applied to the "mom and pop" owner of rental properties, those owners are a "higher income and wealthy minority" who "build additional net wealth through rental property," which contributes to increasing wealth inequality (p. 996). Ultimately, Single- and Multi-Owners are not structurally oriented to maximize revenue like financial firms, and likely use evictions less as a tool to that end. They are not, however, inherently more virtuous than financial operators. The solution to protecting tenants from eviction (and other aggressive practices) will not come from privileging the small-scale landlord class, but from ensuring stronger protections for tenants across the board.

Conclusions

Based on one decade of eviction filings (over 232,000 records) in Toronto apartments (with 20 + units), we found that eviction filings were higher in properties that were sold (and higher with each sale), that filings increased when an owner intended to sell, and that private landlord filings disproportionately targeted households in lower-income and racially marginalized neighborhoods (in Toronto's NIAs and City 3). Our most striking finding, however, was that filing behavior differed sharply by landlord-type, with financial firms filing at the highest rates, ratcheting filings up the most after buying properties, and targeting properties in marginalized areas more aggressively than other types of owners. These findings demonstrate convincingly that financial firms are distinctive in their behavior, treating buildings differently even than corporate chain landlords, which are often similarly large and sophisticated. We suggest that the structure of financial firms, which treat housing as an investment product and prioritize profit maximization for investors, compels firms to more aggressively manage their properties, and to more aggressively file eviction notices to drive revenues through rent increases on vacated units.

Our findings offer a material example, in the housing sphere, of how financialization represents capitalism "taken to extremes" (Aalbers, 2017, p. 150). We looked at eviction filing behavior of landlords on a spectrum, from one extreme (financial firms, epitomizing capitalism at its most advanced) to the other (non-market firms, representing a non-capitalist ownership structure). Our findings show that eviction filing behavior is more aggressive, more extractive, and more targeted to marginalized groups as we move towards the "financial" end of that spectrum. The least aggressive eviction filers are those that do not operate according to capitalist logics of profit maximization – non-market operators that subsidize rents, provide housing with a social mission, and treat it as a social good rather than a market commodity. Private firms, by contrast, file at higher rates, and these rates are lowest for small-scale owners with one building (Single Owners), higher for Multiple Owners (with a few buildings), higher still for corporate Chains and for Chain-Managed properties (in which multiple owners hire chain property managers). At the extreme end of the spectrum are Financial Firms, which treat housing the most like a financial asset, and whose treatment of housing is driving inequality in the residential sphere as financial capitalism has done more broadly.

Notably, business strategies promoting or leading to evictions violate the Right to Adequate Housing (as defined by the United Nations), which has been affirmed by the Canadian government. As such, our findings underline the need for policy and regulatory changes that rein in the power of financial landlords, and that strengthen tenant protections. As their proportion of ownership grows in Canada, more households will likely be subject to the destabilizing experience of receiving an eviction notice and potentially eviction. These impacts are not felt equally, but disproportionately experienced by residents of lower-income and racially marginalized neighborhoods. We echo recommendations outlined elsewhere (August, 2022), to limit or prevent the ownership of housing by financial firms, to eliminate federal and provincial subsidies to these firms, to suspend their access to low-cost federal government financing, and to strengthen tenant protections and rent control. In addition, our finding that non-market housing *protects* tenants from eviction filings, and that non-market landlords do not disproportionately target racially marginalized communities for eviction filings underlines the need for increased investment in non-market housing. Expanded federal and provincial funding to build new social and non-profit housing, and to acquire and convert existing private housing into non-market ownership (August & Daniels, 2025) would meaningfully promote housing justice, stability, & affordability.

Notes

1. This period was selected to understand trends prior to COVID-19, before eviction filing behaviour was affected by government income support for residents (the Canada Emergency Response Benefit) and a temporary evictions moratorium (introduced in March 2020), which influenced the volume and type of evictions that were filed.
2. According to Teresa and Howell (2020), this strategy is more likely if landlords pay low fees to file for evictions. In Richmond, VA they found this strategy common where filing costs were USD$58 (compared to $109 nationwide). In Ontario, by contrast, it costs about CAD $186 to file an eviction.
3. Their category was "large corporate landlords" with institutional or private equity backing.
4. Other reasons include damaging and interfering with others, illegal acts of misrepresenting income in subsidized housing, causing serious problems, if the landlord or family member wants to move into the unit (in buildings under 6 units), or if the landlord wants to demolish, repair, or convert the unit.
5. An L1 is an application to evict for non-payment of rent, an L2 is an application to evict for other reasons (such as demolitions, renovations, and landlord own use), and an L4 is an application to evict where a tenant has failed to meet the conditions of a mediated settlement or order.
6. Source: https://tribunalsontario.ca/documents/TO/Tribunals_Ontario_2020-2021_Annual_Report.html#ltb
7. Importantly, many of these "properties" include more than one building – and so the number of actual buildings is much higher than the number of properties listed here. This figure excludes condos.
8. Because we examine the role of financial firms, we chose to focus on purpose built rental (PBR) housing, as financial firms are less active in Canada in the secondary rental market (single-family housing, smaller rentals, condos, rentals above stores, etc.). Our inclusion of buildings with 20+ units excluded about 681 properties (9113 units), which is only 3% of the total PBR stock (based on Open Data Toronto's Apartment Building Registration data, 2023). We built our database starting with the largest properties in the city. As we added progressively smaller buildings, we experienced diminishing returns: it took more effort to find ownership and other details, and patterns stayed consistent. In addition, we found that building size was not related to eviction filing rates. We are confident that our database and findings accurately reflect the relationship between ownership and eviction filings in Toronto.

9. Our findings align somewhat with recent US-based literature on public housing and evictions. Gromis et al. (2022) reported variation in rates of different public housing authorities (PHAs), but did not compare their rates to private landlords. Leung et al. (2023) found public housing tenants at equal risk of eviction compared to a similar set of market tenants, but noted considerable variation among PHAs. Similar to our findings, Lundberg et al. (2021) found that public housing appeared to causally protect families from eviction. Importantly, in Toronto TCHC has a policy to use evictions as a last resort, following the recommendations of a review arising from the death of a senior named Al Gosling who was evicted from TCHC into homelessness in 2009.
10. Our averages do not include properties held for five or fewer months.
11. This number differs a bit from totals in the Altus multi-family sales database, in that we eliminated sales between partners and non-arm's length sales and excluded buildings that were not multi-family apartments (including seniors complexes, hotels, shelters, student residences, and commercial properties). In addition, this only includes buildings with 20 or more units. We also excluded sales where an owner held the property for less than 2 weeks during our study period (sales before Jan 16, 2010 and after Dec. 15, 2019).
12. Fourth buyers (of which there were 10) had a lower average rate of 12.6 filings per 100 units annually. Because this couldn't be split into buyers who "held" and "sold" we have kept those buyers off this chart.
13. To calculate the change in eviction filing rate we performed ratio and percent change calculations. For the ratio we used the formula B/A = Factor of Change, where B = Rate of Buyer and A = Rate of Seller. To calculate Percent Change we used (B-A)/A x 100%. For both calculations, we excluded a transaction if A = 0 *or* B = 0. However, we included transactions (n = 10) where *both* A = 0 and B = 0, and manually inputted this as a 1.0x change or a 0% increase. After excluding Non-Arm's Length sales (56) and sales where one owner held for less than six months (n = 34) there were 80 transactions in which either A = 0 or B = 0. Of these excluded transactions, more sellers (n = 48) had eviction filing rates of zero than buyers (n = 32). If it were mathematically possible to include these records, we anticipate they would increase average filing rates post-acquisition even more.
14. A website for the property reported "completely renovated new kitchen cabinetry and countertops, stainless steel appliances, chic designer bathrooms." The newly posted rents (starting at $1,100-$1,500 depending on bedroom size) were hundreds more than the average asking rent of $954 prior to the sale.
15. The change in rent after the sale included increases from $684 to $1000 for bachelor units, from $830 to $1,350-1,450 for one-bedrooms, and from $1,000 to $1,600-1,890 for two-bedroom units.
16. In addition, small-scale owners classified as financial that had high post-filing rates include AIPL Holdings (1157% increase affecting 2 properties), Harbouredge Mortgage Investment Corporation (983% affecting one property), Marlin Spring (333% (affecting 3 properties) and Plazacorp (318% affecting one property).
17. See footnote 13. Chain manager left off because there were so few transactions.
18. See footnote 13.

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Data availability statement

The data for this study is not publicly available.

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