

BUILD NOW

UNIVERSITY EAST

WATERLOO REGION

THE CRISIS

A family of four earning \$85,000 a year and paying \$2,200 a month to rent a two-bedroom apartment are stuck between a rock and a hard place. They don't have enough space for everyone in the household. To be considered affordable, their rent needs to be less than 30% of their income or below \$2,125 a month. What are their options? They could keep paying high rents and hope that the price drops, though that seems unlikely. They could attempt to purchase a home, but they will likely not qualify for a mortgage. Even if they could, they would not be able to afford the monthly payments on top of cost of living expenses.

According to the Cornerstone Association of REALTORS[®], the average price for a townhouse was \$634,320 in May 2025. To buy that, a family will need a minimum down payment of over \$38,000, making their monthly mortgage payments around \$3,693 or 52% of their gross family income for a three year fixed-rate mortgage. A variable rate mortgage is even more expensive. What about a condo? With the average condo price of \$431,944 in May 2025, this family is looking at a \$2,512 monthly mortgage payment, equal to 35% of their income, after a minimum \$21,597 down payment. All that before condo fees, insurance, heating, water or the stark reality that 3- and 4-bedroom condos are basically non-existent in Waterloo Region's real estate market. They will remain underhoused. Where does the down payment come from when they are already paying more than they can afford on housing? How do they save with the cost of living today?

This is a system failing in real time. A failure driven in no small part due to a lack of options. There are simply not enough homes for people at affordable price points. Without an influx of suitable housing options, prices will continue to rise. That failure will have catastrophic impacts if we don't create solutions.

The idea of home prices being something that people can afford seems almost unimaginable, but we need it and we believe we can make it a reality again. We need housing for families, working professionals, seniors and so many others in our community who cannot afford it. This is the missing middle and creating attainable housing opportunities for these members of our community is desperately needed.

All levels of government are taking action to address the housing crisis, including the federal Housing Accelerator Fund and enhanced Co-Investment Fund, the provincial waiving of development charges for non-profit and affordable housing construction, the joint waiving of HST on rental construction, and municipalities identifying parcels of land suitable for development.



Nearly all of the condominiums and rental apartments constructed each year in Waterloo Region are built by the private sector, and although community housing providers (not including Waterloo Region Housing) own and operate over 7,000 affordable rental apartments, most of these apartments were constructed prior to 1990. As a result, the community housing sector does not have the expertise or capacity to directly leverage at scale the new funding, policy, and land opportunities put forward by governments.

The interest- and inflation-induced decline in housing starts creates a once in a generation opportunity to leverage the excess capacity of the private sector to develop high quality affordable housing at scale. We've brought everyone together to do just that. **BUILD NOW** is a unique partnership of community housing providers, private sector developers, and industry and community stakeholders. To create housing that people could actually afford.

We're excited about what it can mean.

Businesses could grow knowing they can attract and retain top-tier talent because our community has places for these workers to live. More than grow, these businesses would thrive. If residents aren't spending 40 to 60 % of their income on housing, that's money spent in our local economy; going to a show, eating at their favourite restaurants, buying a book from their local bookstores. Affordable homes unlock opportunities for economic growth in our communities. Neighbourhoods would also thrive, as recent graduates, young families and seniors would all have a place to call home. Something safe, decent and affordable that they know is theirs as long as they want it. No fear of renovations or exorbitant house prices driving them away from their friends, families, and places of employment. People can put down roots in Waterloo. They can connect with their neighbours as they walk their dog or sit on a bench without worrying if their homes, support networks and social circles will be displaced. This is all because now they live in a home they can afford.

Housing is about so much more than a roof over our heads. We know that. We can feel that. Sometimes we forget how far reaching the impacts of housing can be. This is something we as a community need to address together. We need to build attainable housing now.



OUR SOLUTION

BUILD NOW: Waterloo Region is an ambitious plan to provide innovative, affordable, and attainable market housing across the Region. Driven by a desire to address critical gaps in the housing market, the team behind BUILD NOW has created a sustainable model for the development of “missing-middle” homes through strategic partnerships and community collaboration with the private and public sectors as well as not-for-profit organizations. BUILD NOW is a testament to the commitment and tenacity of this community to improve housing conditions for our residents.

The solution is to achieve the lowest sale price by removing development charges, developer profit, and land costs. Developers, planners, architects, engineers, and related development professionals have the expertise to design affordable and efficient homes, and our local construction industry and trades have the skills to build them.

OUR PLAN

BUILD NOW will ensure homeowners can gain the security and equity of homeownership while specifically preventing ‘flipping’, investment property acquisition, or other profit-seeking market activities that could artificially inflate the resale market. All homes developed within this program are sold with special covenants that are registered to the property and outline the stipulations of future sales and are used to ensure these homes stay affordable in perpetuity. Resale values are tied to market change meaning homeowners can participate in the changes in market value while also ensuring that homes stay affordable for families in the future. In partnership with local REALTORS®, potential candidates will be screened based on selection criteria to find suitable, qualified owners for the purchase of the ownership units. To ensure that the rental homes are accessible to diverse communities, BUILD NOW will work with multiple affordable rental housing providers. BUILD NOW intends to offer a variety of tenures for rental housing providers to best meet agency needs and capacities, including ownership, co-ownership among several providers, or leasing all or part of a building.

OUR PRINCIPLES

BUILD NOW is built on three principles:



Free Land



Removing
Developer Profits



Development
Charge Exemptions

OUR TEAM

Our dedicated teams are critical to achieving our mission, each contributing specialized skills and a spirit of collaboration to our project. Our Leadership Team sets the strategic vision, guiding our efforts with deep experience and commitment. The Architectural Team brings creative ideas to life, designing spaces that are both innovative and practical. Our Planning Team is focused on developing sustainable and effective community plans, fostering long-term growth and resilience. The Development Team oversees projects from inception to completion, aligning strategic objectives with practical implementation. Our Construction Partnerships play a crucial role in connecting industry professionals and ensuring high-quality outcomes. Together, these teams work in harmony to achieve meaningful and impactful results while making a difference in the community.



PHILIP MILLS CHIEF EXECUTIVE OFFICER

Phil is a skilled leader with executive leadership experience across diverse fields including community development, health care, and housing. Described by those who know him as a “non-status quo guy,” Phil is caring, ambitious, visionary, and thrives on disruption and change. He offers a broad range of perspectives, having served on numerous local and national boards where he has provided strategic guidance on governance, corporate culture, and fiscal responsibility.



SHANNA HIMBURG PROJECT COORDINATOR

With a graduate certificate in Project Management from Conestoga College and a Certified Associate in Project Management (CAPM) designation from the Project Management Institute, Shanna excels in organizing responsibilities and uniting diverse teams to achieve project objectives. Known for her skill in managing multiple tasks, overseeing intricate details, and creating amazing spreadsheets, Shanna ensures that projects stay on course and meet their goals.



SCOTT HIGGINS PRESIDENT, HIP DEVELOPMENTS

Scott is a passionate business and community builder who is helping HIP Developments play a leadership role in the evolution of Southwestern Ontario. Founding HIP Developments in 2010 with a focus on multi-unit residential projects, Scott has led a team that has delivered over 1,700 condo and rental residential units. In addition to simply being a large residential and mixed-use real estate developer, HIP Developments actively creates and supports public spaces and events that inspire community confidence and joy.



MIKE MAXWELL

PRESIDENT, MAXWELL BUILDING CONSULTANTS

Mike came to Waterloo for his degree from Wilfrid Laurier University, and he has recognized the area's real estate development potential ever since. His expertise lies in blending zoning bylaw regulations, site data analysis, and construction knowledge to deliver exceptional results on his projects. Passionate about both mathematics and problem-solving, Mike thrives on the challenges these areas present. In his advisory roles with local governments, not-for-profit organizations, and CMHC, Mike has forged valuable partnerships that advance the cause of affordable housing.



PETER MAXWELL

VP OF DEVELOPMENT, MAXWELL BUILDING CONSULTANTS

After earning a commerce degree from McGill University, Peter was guided to Kitchener-Waterloo, where he leveraged his background in development and construction to fully realize his focus on building design and construction processes. Driven by a passion for enhancing building efficiency, Peter is dedicated to redefining economic models to reward high-performance choices. With over 27 years of experience in construction and business, he is committed to advancing sustainable housing solutions for all.



SEAN CAMPBELL

EXECUTIVE DIRECTOR, UNION CO-OPERATIVE

Sean works as the Executive Director of Union Co-operative, which buys and builds apartments in Waterloo Region to keep rents permanently affordable through community ownership. Sean is also the Principal of Scaled Purpose, a management consultancy for non-profits and social enterprises. Sean is an instructor at Wilfrid Laurier University and a director at the Canadian Co-operative Investment Fund. Sean has a business degree from Wilfrid Laurier University and a master in sustainability management from the University of Waterloo.



JEFF MACINTYRE

PRESIDENT, GRAND VALLEY CONSTRUCTION ASSOCIATION

Jeff is the President of the Grand Valley Construction Association. He is a community builder and connector who has experience with organizations and businesses that focus on continued growth through collaboration and innovation. He has held numerous leadership and Director roles in both the public and private sectors. Jeff spearheaded the Small Business Ventures Program at Conestoga College and has founded a few successful small businesses. He also has experience in the insurance industry. His focus throughout all has been on business and relationship development and connecting aligned partners to define what better would look like.

FOR IMMEDIATE RELEASE

City of Waterloo finalizes land transfer to Habitat for Humanity/BUILD NOW: Waterloo Region for one of Canada's largest affordable housing projects

Waterloo, ON — June 26, 2025

In a bold and visionary step toward solving the housing crisis, the City of Waterloo has finalized the transfer of city-owned land at 2025 University Avenue East for one of the largest and most ambitious affordable housing projects in Canada.

This location will become the site of a transformational development, where Habitat for Humanity Waterloo Region/BUILD NOW: Waterloo Region (Habitat Waterloo Region/BUILD NOW) will deliver **over 1,000 new homes** – affordable, attainable, and sustainable. This significant step for Waterloo's Affordable Housing Strategy is made possible by funding from the federal government's Housing Accelerator Fund.

"This is a once-in-a-generation, transformational project to help address the housing crisis in Waterloo," said Dorothy McCabe, Mayor of Waterloo. "With over 1,000 new homes on the way, this is one of the most ambitious affordable housing projects in the country. It's not just about buildings—it's about partnerships, leadership, and reimagining how we create the housing people need. This project will not only deliver homes—it will deliver hope, stability, and a blueprint for others to follow.

"This is more than a housing project," continues McCabe. "It's a model for what is possible when all levels of government come to the table and work with the not-for-profit, private, and academic sectors with purpose and urgency. This landmark initiative will show the rest of Ontario—and the entire country—how we can build the kind of inclusive communities our cities need and deserve."

"What makes this transformational is not just the size, but the mix of what we are going to build," said Philip Mills, CEO of Habitat Waterloo Region and BUILD NOW. "It's ownership housing, and it's family-sized units. With a 70 per cent ownership to 30 per cent rental split and a committed focus on three- and four-bedroom units, we are prioritizing what the community needs to continue to grow and thrive."

On this site, Habitat Waterloo Region/BUILD NOW will create a vibrant "**urban village**"—a complete, inclusive, and sustainable community. The site will feature a mix of residential and mixed-use buildings with **over 1,000 housing units**, all of which will be either affordable or attainable, with a central road designed to accommodate public transit and cyclists, and an interconnected network of smaller streets, parks, plazas, ground-floor commercial spaces, and community gardens. The homes will include a combination of ownership and rental units, with the rental units operated by trusted non-profit and co-operative housing organizations.

“The federal government is committed to making housing more accessible for Canadians,” said The Honourable Bardish Chagger, Member of Parliament for Waterloo. “Through the Housing Accelerator Fund, we’re partnering with innovative cities like Waterloo to boost housing supply and strengthen communities. Today’s announcement shows what we can achieve when we work together, and it will make a real difference for the people of our Region.”

What makes this project truly exceptional is the collaboration behind it. This effort brings together:

- **All levels of government** working in alignment to fund and support the initiative – the City of Waterloo is making the former employment lands available, thanks to funding from the federal Housing Accelerator Fund, and with planning approval from the provincial government. Provincial changes to the Development Charges Act will also help Habitat Waterloo Region/BUILD NOW provide housing at lower cost to the community.
- **Not-for-profit housing providers** bringing expertise in community-led development and long-term housing affordability – the experiences of Habitat Waterloo Region and local not-for-profit rental providers such as Union Co-operative and SHOW will ensure these affordable and attainable homes remain affordable and attainable for the long term.
- **Private developers** delivering scale and innovation – the expertise behind BUILD NOW means this will be a vibrant, sustainable complete community, with a wide mix of housing, amenities, connections to trails and transit, and commercial spaces.
- **Academic partners** contributing research, evaluation, and long-term policy insight – the University of Waterloo Future Cities Institute will assess and document the project, delivering the data and insights necessary to create a transformational model for affordable housing in Canada.

From innovative design and climate-conscious construction to a strong focus on community well-being, this project reflects the best of what’s possible when shared vision meets shared action. The project will feature a range of housing types and affordability levels, supporting individuals, families, seniors, and newcomers. Construction is set to begin in early 2026, with phased occupancy anticipated starting early to mid 2027.

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FAQ

What is the total number of homes being built?

The project includes over 1,000 new homes in low- to mid-rise buildings, what's known as "missing-middle" housing, with a diverse mix of studio, one-, two-, three-, and four-bedroom, family-friendly units.

What is the cost of the project?

At the present time, the total cost of the project is estimated to be near half a billion dollars.

What will a two-bedroom/three-bedroom unit cost to rent? To own?

The price for rent will range depending on the non-for-profit housing operator and how they operate their particular program. They are experts in this and we're excited to support them in their work to bring affordable rental options to the community

Prices for ownership will range based on the number of bedrooms, square footage, future material costs, and how many more partners we can bring in to lower our costs. What we're sure of, with all the cost and profit we've been able to strip out, these will be some of the most affordable homes on the market.

When will construction begin?

Construction is set to begin in early 2026, with phased occupancy anticipated starting early to mid-2027.

What types of homes will be included in this project?

About 70% or 700 of these homes will be sold to qualified buyers, with a focus on larger three- and four-bedroom units that aren't being built elsewhere, so families have space to grow. Of the homes available to rent, 30% or 300 will be affordable - offered at average prices lower than typical market rents, depending on each rental partner's program.

How will families be selected? Who is this housing for? Who is eligible to live in these homes?

The goal is to create a diverse, inclusive community. We expect homes to support a range of incomes and household sizes - from seniors and single parents to young professionals and multi-generational families. This housing is for families and individuals who are priced out of the market. Our targets are middle-income earners, those who earn too much for subsidies but can't afford market prices, with a focus on ownership housing.

What safeguards are in place to ensure the homes remain affordable over time?

Drawing on years of experience and proven tools, we will keep ownership housing affordable. By capping resale prices and requiring future buyers to also meet specific eligibility criteria our approach helps homeowners build security and equity, while preventing investment property purchases and profit-driven resales that drive up prices. Partner not-for-profits, co-operatives, and charities will take ownership of the rental units. By placing the rental stock in the hands of these trusted partners, we will ensure that rents remain affordable now and in the future. This fits with our rental partners own core missions to serve the community.

What makes this project unique compared to other affordable housing initiatives?

The University Avenue East project is one of Canada's largest affordable housing initiatives, delivering over 1,000 mixed-ownership and rental units through innovative partnerships between the City of Waterloo, Habitat for Humanity Waterloo Region/BUILD NOW: Waterloo Region. It stands out for its strong community engagement, sustainability focus, and fast-tracked approval process, setting a new standard for affordable, climate-resilient housing development and focus on including affordable home ownership options including three- and four-bedroom family units.