The Call for Affordable Ferraris

Why No One Makes It, and What That Says About How We Build Homes

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I. A Question Nobody Asks

No one demands a cheaper Ferrari. Nobody organizes a rally outside a Honda dealership over the price of a base Civic. Yet raise the price of a starter home in almost any Canadian city and the same complaint surfaces within a news cycle: housing has become unaffordable, and something must be done. The reaction isn't wrong. But it's worth asking why the market logic that keeps the automotive industry from generating this kind of political pressure doesn't seem to apply to housing, especially given that outside Canada's dense urban cores, owning a car isn't really optional either. Transit coverage thins quickly past the edge of a downtown grid, and a Canadian winter turns anything past a kilometre of walking into a genuine hardship. If housing is a necessity serious enough to be treated as a right, a car is close behind it for most of the country. So why does only one of these markets generate a national affordability crisis?

The honest answer isn't that housing is essential and cars aren't. It's that the two markets behave according to entirely different rules, and Canada's housing market has drifted so far from the rules that keep a market like the automotive sector functional that the comparison is instructive rather than glib.

II. Two Markets, Two Trajectories

A car is what economists call a wasting asset. From the moment it leaves the lot, it depreciates, through wear, mechanical age, and a continuous stream of newer models competing for the same buyers. That decline is not a market failure; it is the mechanism that creates the entire used-car segment. A twenty-year-old sedan sells for a few thousand dollars precisely because it has lost most of its value, and that collapse in price is what lets a lower-income buyer own a functioning vehicle at all.

Housing, in any market where new construction is constrained, does the opposite. Structures depreciate, but the land beneath them typically appreciates faster than the building deteriorates, so the asset as a whole tends to gain value over time rather than lose it. That divergence has a reasonably specific starting point rather than being a permanent feature of the market. The Federal Reserve Bank of Dallas, which tracks house-price exuberance internationally, only began rating Canadian real estate as "exuberant" starting in 2003; in the roughly two decades since, home prices in some Canadian cities have risen by as much as 337 percent.[1] Before that inflection point, Canadian housing drifted upward at something closer to the rate of general inflation, two to three percent annually, the same broad trend a well-functioning durable-goods market would produce. That is the housing market this paper argues for: not one where an older home loses value in absolute terms the way an older car does, but one where it appreciates only modestly, in line with the general cost of living, rather than compounding into a speculative asset class of its own.

The mechanism that breaks this, in either direction, is supply. Canada's automotive market offered a clean, if painful, demonstration of it between 2020 and 2022. When a global semiconductor shortage collapsed new-vehicle production, buyers who would ordinarily have bought new were pushed into the used market, and prices followed. Cox Automotive's Manheim index, which tracks wholesale used-vehicle prices across North America, averaged 152.9 in the twelve months before March 2020. By December 2021 it had reached 257.7, an increase of roughly 69 percent, driven almost entirely by the disappearance of new-vehicle supply.[2] Restrict the flow of new units into a market and the existing stock gets bid up. That isn't a controversial claim; it's closer to a law.

What happened next is worth sitting with before drawing conclusions too quickly. As chip production recovered and new-vehicle supply returned through 2023 and 2024, used prices retreated, but only to about 196 in mid-2024, before climbing back into the low-to-mid 200s through 2025 and 2026.[3] The index never returned to its pre-pandemic baseline. A two-year supply shock left a price floor that, four years later, is still meaningfully elevated. That's a useful caution against overclaiming what fixing housing supply would actually deliver. Restoring new construction to a healthy pace won't reset prices to a 2005 baseline; it will arrest further abnormal appreciation and let the market resume drifting upward from wherever it has already settled. That is a less satisfying promise than “housing will get cheaper,” but it is the one the evidence actually supports.

This tension already surfaces in Canada's own housing debate, usually as a disagreement rather than a synthesis. One side points to a genuine, measurable shortfall in total housing units; the other points to thousands of unsold new condominiums as evidence there isn't one. Both are describing something real, and neither is describing the whole picture. The more accurate description is closer to what the automotive market went through during the chip shortage: there was no absolute absence of vehicles on lots, there was an absence of vehicles at a price and configuration a given buyer could actually use. Canada's housing market is carrying the same three-part problem at once: a genuine shortfall in total units, a glut of unsold stock built to the wrong specification, and a persistent lack of options across the price and format ladder. A single word, shortage or surplus, cannot carry that much nuance. This paper returns to the composition question directly.

III. The Vanishing Base Trim

Depreciation explains why old cars are cheap. It doesn't explain why new cars come in a genuine range of quality and price in the first place, something new housing in Canada has largely stopped offering. A base Civic and a top-trim Type R share a platform and very little else; the manufacturer can build an honest, unglamorous, fully functional vehicle at one price point and a loaded, feature-rich version at another, because most of the manufacturing cost scales with the level of trim. Housing doesn't work that way.

In a typical new residential development, land acquisition, municipal approvals, development charges, and financing carry costs are largely fixed per unit, regardless of what finish level ends up inside the walls. A developer facing a six-figure fixed cost before a single stud goes up has very little incentive to deliver a stripped-down, entry-level product, because stripping the finish doesn't meaningfully lower the cost base, it just leaves revenue on the table the market would otherwise pay. New-build condos, in other words, tend to get finished to roughly the ceiling of what the local market will bear, because the fixed costs underneath them don't care whether the countertop is laminate or quartz.

Zoning compounds the problem by regulating the “base trim” typologies out of existence before a developer ever chooses a finish level. Small-lot single-detached homes, simple walk-up apartments, and stripped-down townhomes, the housing equivalent of a base-model hatchback, are frequently the exact forms current zoning bylaws prohibit outright, in favour of either large-lot detached housing or high-rise density. The segment that would demand an honest, utility-grade product hasn't declined by consumer choice. It has been regulated out of the building envelope.

IV. Four Buyers, One Distorted Market

New housing's drift toward a single, narrow finish band isn't only a function of cost structure and zoning. It's also a function of who is actually buying, and Canada's condo market in particular has been shaped for the better part of a decade by a buyer mix that looks nothing like the population it's ostensibly housing. Four distinct buyer types have been active in this market, each with a different relationship to the product itself.

The speculator buys pre-construction with no intention of ever living in or renting out the unit. Their return comes from the spread between the contract price and the market price at completion or assignment, so their preference runs toward the smallest, cheapest unit available, not because it makes a good home, but because a lower price point means a lower deposit and more leverage per dollar of capital committed.

The investor buys to rent, and optimizes differently: for rentability and low ongoing maintenance cost rather than raw appreciation. Cheap, durable finishes suit this buyer well, since anything installed will eventually be damaged by a tenant and need replacing, and there is little return on installing something expensive that a future tenant won't pay a premium to rent.

The rental stock this buyer creates has a name in the industry: shadow rental, individual condo units, owned by thousands of unrelated small investors, that happen to end up leased rather than occupied. It is not a planned housing type, it is a byproduct. In Toronto alone, an estimated 41 percent of the roughly 512,000 condo units in the city were being rented out by their private owners as of late 2024, up from just 19 percent in 2008, a trend that has moved in one direction for over fifteen years.[6] Shadow rental is disorganized by construction: each unit answers to a different owner with a different time horizon, a different tolerance for risk, and no obligation to the building's long-term performance beyond their own four walls.

Purpose-built rental is a different animal entirely: owned and operated as a single asset by one landlord for decades, with maintenance, amenities, and lease structures designed around the fact that people are going to live there long-term rather than flip, assign, or occupy the unit themselves. The gap shows up in numbers that matter to a tenant, not just a landlord. Purpose-built rentals report meaningfully higher tenant retention than investor-owned condo rentals, 68 percent versus 54 percent in one comparison.[7] And roughly two-thirds of Canadian renter evictions occur because an individual owner wants the unit back for personal use or a sale, a risk that is structurally close to absent in a professionally operated purpose-built building, where no individual owner exists with a personal claim on any given unit.[8] Shadow rental filled a real gap in Canadian cities for two decades because almost nothing else was being built. That's a testament to how badly the gap needed filling, not an argument for shadow rental as the right long-term delivery model. Purpose-built rental is the version of this market that was actually designed to be lived in.

The cost-conscious owner-occupier wants a reasonably sized, reasonably located unit at the lowest achievable entry price, intending to upgrade finishes over time as budget allows. For this buyer, cheap finishes at purchase aren't a compromise, they're the point; the priority is getting into ownership at all.

The comfort-focused owner-occupier, almost certainly the smallest of the four groups, though the precise share isn't reliably published, buys with the intention of living well in the unit long-term, often paying the builder directly for upgrades to get the space and finish they actually want. Downsizers selling a house and buying a condo with the proceeds frequently fall into this category: cash-rich and quality-focused, but not size-maximizing the way a growing family would be.

None of the first three buyer types is optimizing for what actually makes a good long-term home. Two of them, the speculator and the investor, aren't intending to live in the product at all, and the third is deliberately buying below their eventual needs on the assumption that finishes, not space, can be fixed later. The result is a market where a large share of what gets built is shaped by buyers who will never occupy it, or who are actively selecting against the qualities a permanent resident would prioritize. That is not a market failure in the sense of missing supply. It is a market succeeding at producing exactly what its dominant buyers are asking for, which happens to be poorly matched to what the rest of the population actually needs.

The shift in this buyer mix over the past several years is well documented. Historically, investors purchased roughly half of new condo units in Toronto and Vancouver, adding to what industry analysts call the “shadow rental” supply.[4] That ratio moved considerably further during the pre-construction boom: one industry veteran, tracking the market through its peak years, estimated investor purchases reached as high as 70 percent of condo buyers at the top of the cycle, before beginning to correct as the same buyers pulled back through 2025 and 2026.[5] A market where seven in ten buyers have no intention of living in the product is not a market calibrated to housing need.

V. Shrinkflation in Square Feet

An industry colleague raised a comparison worth building into this argument directly: the condo market's response to rising costs looks a great deal like shrinkflation, the practice familiar from grocery aisles where a bag of chips keeps its price and shrinks its contents instead. The comparison holds up better than most casual industry observations do, once the numbers are checked.

The Municipal Property Assessment Corporation's own data shows the average new condominium in Toronto has shrunk from roughly 1,010 square feet twenty-five years ago to 659 square feet today, a decline of about 35 percent. Over the same period, the average detached home in Ontario grew from roughly 2,000 to 2,500 square feet.[9] This isn't a story about Canadians generally wanting less space. It is isolated almost entirely to the exact segment dominated by the speculator and investor buyers described above.

The Real Estate Institute of Canada has already quantified what this does to real affordability. Adjusting historical condo prices for the shrinking size of the average unit, their analysis found that a buyer purchasing in 2024 was paying roughly 59 percent more per square foot of livable space than the headline price appreciation alone would suggest.[10] That is the shrinkflation mechanism made precise: the sticker price anchors near what the market will tolerate, and the quantity delivered for that price quietly erodes.

The causal chain behind this has since been confirmed by the Bank of Canada itself. In a February 2026 note on the slowdown in Toronto's condo market, the Bank explained that lenders typically require builders to have roughly 70 percent of a project's units presold before releasing construction financing, which makes the builder's real client the fastest available presale buyer, not the eventual resident.[11] For most of the past decade that buyer was a speculator or investor working within a fairly narrow total-price ceiling, so as land, construction, and development-charge costs rose per square foot, the fastest way to preserve that ceiling was to shrink the unit rather than raise the price.

> *The dollar figure on the presale contract barely moved. What that dollar figure bought kept getting smaller.*

There is a reasonably encouraging coda to this. With speculative and investor demand having pulled back sharply through 2025 and 2026, at least one Toronto developer has begun building larger units again, roughly 800 square feet with two bedrooms, betting that end-user demand for actual living space reasserts itself once the presale market stops being dictated by deposit-leverage economics.[12] The distortion wasn't inevitable. It was a rational response to who was buying, and it appears to be unwinding now that the buyer pool is shifting.

VI. The “No Shortage” Fallacy

Any argument built around constrained supply eventually runs into a version of the same objection: how can there be a housing shortage when thousands of new condos are sitting unsold? As of the first quarter of 2026, Toronto had a record 4,295 completed but unsold condominium units, more than double the figure from a year earlier, representing roughly 92 months of supply at the current pace of absorption.[13] Metro Vancouver's unabsorbed inventory told a similar story, up 76 percent year over year to more than 4,300 units.[14] Nationally, months of housing supply sat close to the long-term average, which on paper looks like balance.[15]

The objection isn't wrong about the inventory. It's wrong about what the inventory is. At the peak of the pre-construction boom, micro-units under 500 square feet accounted for roughly 60 percent of new condo supply, built to satisfy speculator and investor deposit economics rather than end-user need, while by the Bank of Canada's own estimate only about 30 percent of new households have the characteristics typically associated with buyers of that unit type.[16] The unsold inventory sitting in Toronto and Vancouver right now is disproportionately the product speculative capital wanted built, not the product households actually need. A glut of one narrow, investor-oriented trim level isn't evidence the market is well served. It's evidence of the buyer-driven distortion described above, now visible as unsold stock.

There is a forward-looking wrinkle worth taking seriously, because it changes what today's glut actually means. The same conditions producing this oversupply have caused new construction starts to collapse, and completions are projected to fall from roughly 30,000 units annually in 2024 and 2025 to as low as 13,000 by 2028, with some forecasts putting 2029 completions below 2,000 units.[13] Today's oversupply and tomorrow's shortage are not two separate stories. They are the same broken pipeline, viewed at two different points in time. A market that overbuilt one product for one buyer type while starving every other type of construction was never actually solving the housing problem. It was moving the shortage a few years down the calendar.

VII. Why Nobody's Marching for Cheaper Civics

Return to the question this paper opened with. If a car is a genuine practical necessity across most of Canada, and if housing markets can in principle behave the way automotive markets do, why does only one of these goods generate sustained political grievance over affordability? A few structural differences explain the asymmetry, and they are worth naming rather than assuming the answer is simply that housing matters more.

The first is that the substitution ladder still functions for cars in ordinary times. A buyer facing high new-vehicle prices has a continuous, granular range of alternatives: one year old, five years old, high mileage, private sale versus dealer, an eight-year financing term instead of five. Housing's ladder, in the markets this paper is concerned with, has had its bottom rungs removed by the appreciation dynamic described earlier. There is no reliable low-cost starter home left in most major Canadian labour markets the way there is a reliable low-cost used sedan. The car buyer has an escape route.

> *The car buyer has an escape route. The home buyer largely doesn't.*

The second is a regulatory asymmetry with no real housing analogue. A vehicle can legally be on the road for a few thousand dollars, provided it passes a basic safety inspection. There is no equivalent low-cost, legally occupiable floor for a dwelling: minimum unit size requirements, building code, and zoning collectively prevent anything resembling a "beater" home from existing, in a way that a beater car is explicitly permitted to. That is an artificial floor under the cheap end of the housing market the automotive market was never subjected to.

The third is a straightforward asymmetry in consequence. Going without an affordable car in a transit-poor region means inconvenience: longer commutes, dependence on others, real but survivable hardship. Going without affordable housing means homelessness or severe overcrowding, an entirely different order of stakes. Political urgency tends to track consequence, not just underlying necessity, and the two goods diverge sharply on that front even where the practical need for each is closer than the political discourse around them suggests.

It's also worth noting, without resolving the question either way, that Canadian federal law formally recognizes housing as a human right; there is no equivalent statutory language for personal transportation, even in regions where a vehicle is functionally indispensable. Whether that framing is correct is a separate question from whether it's consequential, and it clearly is.

VIII. The Ford Trap

Canada's federal and provincial governments have spent the past several years pushing toward industrialized housing delivery: modular and panelized construction, standardized design catalogues, and a new federal Build Canada Homes program built on the premise that a small number of repeatable designs, produced at scale, can deliver housing faster and cheaper than one-off custom projects on every lot. This is, in almost every particular, the argument Henry Ford made about cars in 1908, and it's worth taking the parallel seriously rather than treating it as decoration.

Ford's insight was that standardizing components and process, not the end product's price tier, was what made mass production cheap. The popular version of the story collapses that distinction: the Model T is remembered mainly for the apocryphal line that a customer could have it in any colour, so long as it was black. If Ford actually said that, and the attribution is genuinely contested, he was describing a transitional phase of the industry, not its permanent shape. The auto industry that grew out of Ford's assembly line did not stay a single product built one way forever. It became the clearest example of segmented, tiered manufacturing this paper has been using throughout: the same underlying production logic that builds a base Civic also builds a loaded Type R, because industrialization is a tool for lowering the cost of producing variety, not just for producing uniformity.

That distinction matters enormously for what industrialized housing becomes in Canada over the next decade. A standardized structural platform, a repeatable floor plate, a factory-built panel system, none of that requires every unit that comes off it to be identical in size, finish, or price. Industrialization done well is exactly the mechanism that could finally deliver the honest base trim this paper has argued Canadian housing lost: a genuine low-cost, low-finish unit built on the same platform, at the same factory, as the premium version, the way a stripped Civic and a loaded one share a line without sharing a price tag. Industrialization done carelessly reproduces the opposite mistake in a faster, cheaper factory: one product, one price point, calibrated to whichever buyer happens to be easiest to sell to at the time, which for the past decade has been the speculator and the investor rather than the household that needs to live there.

The scale of what's at stake is worth sitting with. The global automotive industry, the entire thing, every manufacturer, every dealership, every parts supplier, generates something in the order of $2.9 trillion a year.[17] Global real estate, by contrast, is worth an estimated $393.3 trillion, of which residential property alone accounts for roughly $286.9 trillion.[18] Housing is not a smaller, simpler version of the car market that just needs to borrow a few manufacturing tricks. It is a vastly larger store of value that has, so far, adopted almost none of the pricing discipline of an industry two orders of magnitude smaller by annual output. As Canada moves toward building homes the way Ford built cars, the mindset shift that matters isn't the factory floor. It's making sure the segmentation this paper has spent seven sections describing gets designed in from the start, rather than discovered as a problem again a decade from now.

IX. Conclusion

None of this argues that housing should be cheap the way a beater car is cheap, or that older homes should lose value the way a fifteen-year-old sedan does. The claim is narrower and more defensible: a functioning market segments itself by genuine buyer need, lets its stock depreciate or drift with inflation rather than compound indefinitely, and keeps a legitimate entry tier available at every point in the price ladder. The automotive market still does all three, imperfectly, but recognizably. Canadian housing, particularly in its highest-demand urban markets, has stopped doing any of them, not because of some immutable difference between cars and homes, but because of a buyer mix, a cost structure, and a regulatory environment that all point the same direction at once.

There is a reasonable case, based on the evidence gathered here, that the correction is already beginning. Speculative and investor demand has pulled back, at least one developer is experimenting with larger units again, and the construction pipeline is emptying out in a way that will eventually restore scarcity value to genuine end-user product. Whether that correction produces a healthier, better-segmented market, or simply resets the cycle for the next round of speculative capital to distort again, depends entirely on whether the regulatory and financing structures that produced this decade's distortions get corrected alongside it. A market can only stay honest about what it builds if the buyers shaping it are the people who are actually going to live there.

This paper stands outside the numbered Building Forward Series but extends an argument first raised in passing within it; readers interested in the scale and market-segmentation side of this discussion may also want to see the author's series paper "The Missing Middle Scale."

About the Author

Patrick Norris is a Canadian construction and capital planning professional with experience in large-scale residential development and infrastructure-related projects. This paper is an independent thought piece and does not reflect the views of any employer or affiliated organization.

Author's Note on AI Assistance

This paper was developed using generative AI tools — Claude (Anthropic) and ChatGPT (OpenAI) — for source organization, structural review, and drafting refinement. AI is a tool. Like any tool, its value is determined by the judgment of the person using it. The pneumatic nail gun was resisted by carpenters who believed it would undermine craftsmanship. AutoCAD was resisted by drafters who believed hand drawing produced better design thinking. In both cases, the tool expanded what skilled practitioners could accomplish — it did not replace the judgment that made the work worth doing. The analysis, policy positions, and conclusions in this paper are the author's own.

Endnotes

1. Federal Reserve Bank of Dallas. International House Price Database. dallasfed.org. Confirms the Dallas Fed's house-price exuberance methodology began rating Canadian real estate as “exuberant” in 2003, and that home prices in some Canadian cities rose by as much as 337 percent between 2003 and 2018.

2. Cox Automotive / WardsAuto. “Used-Vehicle Prices Remain Elevated.” WardsAuto, September 8, 2025. wardsauto.com/news/used-vehicle-prices-remain-elevated. Confirms the Manheim Used Vehicle Value Index averaged 152.9 in the twelve months before March 2020 and peaked at 257.7 in December 2021/January 2022, a rise of roughly 69 percent.

3. Cox Automotive / WardsAuto. “Used-Vehicle Prices Remain Elevated.” WardsAuto, September 8, 2025. Confirms the index fell to a low of 196.1 in June 2024, remaining well above the pre-pandemic baseline, before rising again into 2025–2026.

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10. Real Estate Institute of Canada. “Shrinkflation in Real Estate.” July 12, 2024. reic.ca. Confirms a size-adjusted price index finding that a 2024 first-time buyer paid roughly 59 percent more per square foot of livable space than headline price appreciation alone would suggest, relative to 2005.

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14. Coldwell Banker Horizon Realty, citing CMHC data. “Two Cities, 4,400 Empty Condos, and One Unanswered Question.” June 2026. kelownarealestate.com. Confirms 4,376 completed and unabsorbed Metro Vancouver condo apartments as of May 2026, up 76 percent year over year.

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