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Housing Hub of New Brunswick launches rural rent-to-own housing program

The Housing Hub of New Brunswick (HHNB), with the support of the Government of New Brunswick and Canada Mortgage and Housing Corporation (CMHC), has announced the launch of a rent-to-own housing program that is unique in Canada.

As part of its Rural Workforce Housing Pilot, Housing Hub is now building the first of what will eventually be 100 units in rural locations around New Brunswick. The first 19 units under construction in Chipman in partnership with J.D. Irving Ltd. will be ready later this spring.

Housing Hub received \$10 million from the Government of New Brunswick through Housing NB to deliver the Rural Workforce Housing Pilot. The first \$5 million has been earmarked to support the construction of the first 100 units under CMHC's Innovation Fund Rent-to-Own Program. CMHC has contributed \$5 million as an affordable housing grant and close to \$19 million in project financing.

Under the Rent-to-Own Program, Housing Hub will own all the units and will be subsidized through the Rural Workforce Housing Pilot, CMHC's funding, together with an equity contribution from each of the employers participating in the pilot.

Housing Hub CEO Nadine Fullarton said the non-profit organization is excited to see the first units taking shape under the program.

"There is no other program in Canada quite like what we are piloting here in New Brunswick," Fullarton said. "These affordable units will ensure workers in rural regions can put down roots and achieve the dream of homeownership within three years of entering the program.

"We want to thank the Municipality of Grand Lake for their foresight and outstanding support of this project," Fullarton added.

Housing Hub of NB is a non-profit organization created in November 2022 and has a mission to create partnerships with community groups, municipalities, not-for-profit organizations, and employers that lead to development of more affordable housing throughout New Brunswick.

Under the terms of the Rent-to-Own program, every housing unit must meet stringent affordability, accessibility, energy efficiency and rent-to-own criteria. The program is subsidized through the

government and employer funding so participants will not pay more than 30 per cent of gross income on housing costs.

David, Hickey, minister responsible for the New Brunswick Housing Corporation, said affordable housing strengthens communities and our province.

“By investing in affordable housing projects, our government’s not only helping to meet immediate housing needs, but investing in the future of our children, families and local economies. I am so pleased to see this work come to fruition,” Hickey said.

“Through investments like these, the federal government is working to address the housing crisis, so that everyone has a safe and affordable place to call home today—and so future generations have the same opportunity to rent or own a place of their own as generations that came before them,” added Wayne Long, Member of Parliament for Saint John-Rothesay, on behalf of CMHC and the federal government

Housing Hub has more than 20 different affordable housing projects under consideration in smaller communities and rural areas throughout New Brunswick.

For More Information:

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