

Fairbnb Co-Op, a Sustainable Home-sharing Alternative, Launches in Toronto

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First co-operative home-sharing platform in North America sets out to support local neighbourhoods and support the Community Land Trust movement

TORONTO, Dec. 2, 2021 /CNW/ - Today, Fairbnb Canada is pleased to announce the launch of North America's first co-operative short-term rental platform, made possible with the generous support of the Canada Mortgage and Housing Corporation (CMHC) and in partnership with Europe-based Fairbnb Co-Op.

CMHC's National Housing Strategy's Demonstrations Initiative funds projects that address Canada's housing crisis in new and innovative ways.

"Every Canadian deserves a safe and affordable place to call home. That is why I am so happy to congratulate Fairbnb Canada and Kensington Market Community Land Trust (KMCLT) on the launch of their innovative co-operative short-term rental platform funded through The National Housing Strategy Demonstrations Initiative. This is the National Housing Strategy at work for Canadians," says The Honourable Ahmed Hussen, Minister of Housing and Diversity and Inclusion.

"Our platform co-operative will initially be launched in downtown Toronto, Canada and 50% of all booking fees will go straight to the KMCLT to protect and expand affordable housing," says Thorben Wieditz, Director of Fairbnb Canada, the lead applicant. "The idea being to use tools formerly contributing to the commodification of housing to help de-commodify housing."

The co-operative will be designed to avoid impacts on housing supply by strictly listing space in hosts' principal residences - either a spare room, or their home while travelling. No space that could be used for long-term housing will be converted to tourist rentals.

"We wanted to create a system that is inherently fair, by design, instead of using the sharing economy narrative simply to become the middleman extracting value from a community. Knowing that our idea which started in Europe is now growing and starting to flourish in Canada is a not just a great achievement for our platform, but also proof that people want to see tourism changing for the better," says Emanuele dal Carlo, president Fairbnb Co-Op.

"The idea of North America's first short-term rental platform co-operative was born out of necessity. After spending years regulating Silicon Valley-based platforms that undermine our housing markets, building an ethical alternative to these corporations seemed the right thing to do," says Wieditz.

"It's a novel approach," says Chiyi Tam, development manager with the KMCLT. "Allowing actual home-sharing, while benefiting the land trust movement is an innovative approach towards alleviating hardship in the housing market. The Kensington Market community has long suffered from ghost hotels and has thus been a Fairbnb Canada supporter for years."

The ultimate goal of the project is to scale it across major urban centres to support local tourism, the local economy and affordable housing through partnerships with local land trusts.

SOURCE Fairbnb Canada

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