Rent Control and the Affordability of Rental Housing in Canada

Recent Trends and a Literature Review

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NAME • NOM

***TELEPHONE NUMBER • NO DE TÉLÉPHONE**

***EMAIL ADDRESS • COURRIEL**

**Mandatory/Obligatoire*

ADDRESS • ADRESSE

700 Montreal Road

Street • rue

Apt. • app.

Ottawa

City • ville

ON

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K1A 0P7

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Executive Summary

Rental housing affordability in Canada has eroded to an alarmingly low level in recent times. In 2022, one-third of renters spent 30% or more of their income on shelter costs—more than double the rate experienced by homeowners, and up three percentage points from the year prior (Statistics Canada, 2024). This ongoing affordability crisis has brought rent control in the forefront for discussion. Rent control policies restrict landlords in increasing rent to a certain level, providing tenants with more stable and affordable housing costs. However, while these policies are well intentioned, they can sometimes come with unintended trade-offs. This research report discusses **(1)** ongoing trends in Canadian rental markets, **(2)** policy differences regarding rent control within Canada, **(3)** findings from the literature on effects of rent control, and **(4)** potential future research opportunities on the subject of rent control in Canada.

We reviewed 49 academic research articles that have examined various effects of rent control by applying rigorous modern statistical methods. Our review of this evidence found the following:

- *Multi-faceted effects of rent control:* The literature finds that rent control has effects on 26 economic, social, and demographic factors.
- *Effect on rents:* Rent control policies often create two sets of units: ones with rent control and ones without. Rent control policies are able to limit the growth in rent of the rent-controlled units, but growth of rents of uncontrolled units accelerates.
- *Effect on supply:* Rent control tends to shrink the rental housing stock, lower vacancy rates and cause fewer rental listings of rent-controlled units. The effect on new construction is not clear, possibly because the second generation of rent control policies often exempt the newly built rental properties.
- *Effects on tenant mobility and housing quality:* Rent control is found to decrease mobility, income and employment of tenants living in rent-controlled units. Housing quality of rent-controlled units is found to be lower compared to uncontrolled units because landlords of controlled units cannot recoup the rising maintenance and operating costs fully. The value of rent-controlled properties also tends to grow more slowly.
- *Effect on economic and social welfare:* The effect of rent control on income inequality and homelessness is ambiguous. Rent control is also weakly effective in redistributing wealth toward less affluent groups in the housing market.

Our trend and policy analysis in Canada reveal that:

- Quebec has maintained affordability while having a unique form of rent regulation, but it has balanced protecting renters with maintaining the incentives to provide rental units;
- parts of Canada that do not have rent control–such as Alberta–have been able to maintain rental affordability as the market continued offering strong incentives to increase supply;

- in cities with rent control, like Toronto and Vancouver, there's a big difference between the rent for new listings and what current tenants pay. This is because rent control policies in these cities limit how much landlords can increase rent for existing tenants, so their rent stays lower. New listings, however, are priced according to the current market demand, which is often much higher due to imbalances between supply and demand. This is in line with the literature, which shows slower growth of rents for controlled units, but steeper increases in the uncontrolled market; and
- the new development of purpose-built rental structures in Canada fell sharply after the 1970s. Since then, the demand for rental units has been met increasingly by individual investors renting out traditionally owner-occupied dwellings, particularly as it has been observed with condominiums in major markets.

Résumé

L'abordabilité des logements locatifs au Canada est tombée à un niveau alarmant récemment. En 2022, le tiers des locataires consacraient 30 % ou plus de leur revenu aux frais de logement, soit plus du double du taux enregistré par les propriétaires-occupants, et en hausse de 3 points de pourcentage par rapport à l'année précédente (Statistique Canada, 2024). Cette crise de l'abordabilité persistante a mis le contrôle des loyers à l'avant-plan des discussions. Les politiques de contrôle des loyers limitent le pouvoir des propriétaires-bailleurs d'augmenter les loyers à un certain niveau, ce qui assure aux locataires des coûts de logement plus stables et abordables. Toutefois, bien que ces politiques soient bien intentionnées, elles peuvent parfois entraîner des compromis imprévus. Le présent rapport de recherche traite 1) des tendances actuelles sur les marchés locatifs canadiens, 2) des différences dans les politiques concernant le contrôle des loyers au Canada, 3) des constatations tirées de la littérature sur les effets du contrôle des loyers et 4) des possibilités de recherches futures sur le contrôle des loyers au Canada.

Nous avons examiné 49 articles de recherche universitaire qui ont étudié divers effets du contrôle des loyers en appliquant des méthodes statistiques modernes et rigoureuses. Notre examen de ces données probantes a révélé ce qui suit :

- *Effets multiples du contrôle des loyers :* La littérature montre que le contrôle des loyers a des effets sur 26 facteurs économiques, sociaux et démographiques.
- *Effet sur les loyers :* Les politiques de contrôle des loyers créent souvent deux types de logements : les logements dont les loyers sont contrôlés et ceux dont les loyers ne sont pas contrôlés. Ces politiques permettent de limiter la croissance des loyers des logements visés, mais font souvent monter les loyers des logements qui ne sont pas soumis à un contrôle.
- *Effet sur l'offre :* Le contrôle des loyers tend à faire diminuer le parc de logements locatifs, à faire baisser les taux d'inoccupation et à réduire le nombre de logements inscrits comme étant à louer qui sont assujettis au contrôle des loyers. L'effet sur la construction résidentielle n'est pas clair, peut-être parce que la deuxième génération de politiques de contrôle des loyers exempte souvent les immeubles locatifs récemment construits.
- *Effet sur la mobilité des locataires et la qualité des logements :* Le contrôle des loyers réduit la mobilité, le revenu et l'emploi des locataires vivant dans des logements dont les loyers sont soumis à un contrôle. La qualité des logements assujettis au contrôle des loyers est inférieure à celle des logements qui ne le sont pas, car les propriétaires-bailleurs des logements contrôlés ne peuvent pas récupérer entièrement la hausse des coûts d'entretien et d'exploitation. La valeur des propriétés dont les loyers sont contrôlés tend aussi à augmenter plus lentement.
- *Effet sur le bien-être économique et social :* L'effet du contrôle des loyers sur l'inégalité des revenus et l'itinérance est ambigu. Le contrôle des loyers est aussi une technique peu efficace pour redistribuer la richesse aux groupes moins aisés du marché de l'habitation.

Notre analyse des tendances et des politiques au Canada révèle ce qui suit :

- Le Québec a maintenu l'abordabilité tout en ayant une forme unique de réglementation des loyers, mais il a équilibré la protection des locataires et le maintien des incitatifs en ce qui a trait à l'offre de logements locatifs.
- Des régions du Canada qui n'ont pas de contrôle des loyers, comme l'Alberta, ont été en mesure de maintenir l'abordabilité des logements locatifs. En effet, le marché a continué d'offrir de solides incitatifs pour accroître l'offre.
- Dans les villes où les loyers sont contrôlés, comme Toronto et Vancouver, il y a toutefois un grand écart de loyer entre les logements nouvellement inscrits comme étant à louer et les logements occupés. Les politiques de contrôle des loyers dans ces villes limitent le pouvoir des propriétaires d'augmenter les loyers des locataires en place. C'est pourquoi les loyers payés par ces locataires sont inférieurs à ceux des logements qui ne sont pas visés par le contrôle des loyers. Cependant, les loyers des logements nouvellement inscrits comme étant à louer sont établis en fonction de la demande actuelle sur le marché, qui est souvent beaucoup plus élevée en raison des déséquilibres entre l'offre et la demande. Cette constatation est conforme à la littérature, qui montre un ralentissement de la croissance des loyers des logements soumis à un contrôle, mais des hausses plus importantes sont observées sur le marché des logements qui ne sont pas soumis à un contrôle des loyers.
- La construction d'immeubles de logements destinés à la location a fortement diminué au Canada après les années 1970. Depuis, la demande de logements locatifs a été de plus en plus satisfaite par les investisseurs privés qui louent des logements traditionnellement occupés par le propriétaire, surtout comme on l'a observé dans le cas des copropriétés dans les grands marchés.

Introduction

Rental housing unaffordability in Canada is at a concerningly high level. In 2022, one-third of renters spent 30% or more of their income on shelter costs—more than double the rate experienced by homeowners, and up three percentage points from the year prior (Statistics Canada, 2024). This ongoing affordability crisis has led to increased calls for rent control as a potential solution. Rent control policies limit the amount by which landlords can increase rent, providing tenants with more predictable and stable housing costs. However, while these policies are well intentioned in aspiring for a more affordable rental market, they can sometimes come with unintended trade-offs. Depending on the design, certain rent control policies may:

- lower the rental stock, as some rent control policies impose limits on rents in all units and dampen future revenue prospects for the landlords;
- hinder residential mobility since renters worry that they may not find units at similar rental price elsewhere; and
- reduce the upkeep of rental units as landlords cannot raise rents in line with rising maintenance and operating costs, discouraging upkeep and, hence, diminishing rental housing quality.

Following our research and analysis, we will discuss:

- (1) ongoing trends in Canadian rental markets;
- (2) policy differences regarding rent control within Canada;
- (3) findings from the literature on the effects of rent control; and
- (4) potential future research opportunities on the subject of rent control in Canada.

Key findings

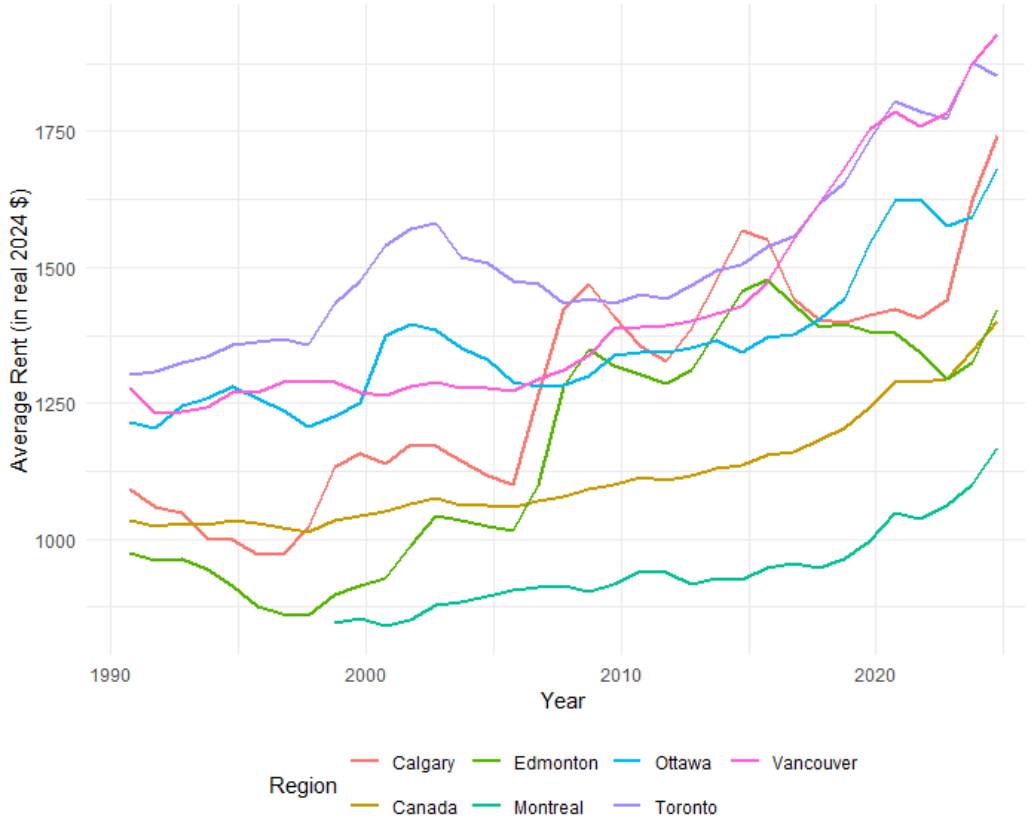
- International evidence on the effects of rent control systems finds that they restrict rent growth for existing tenants and lower the variability of rents.
- Rent control also tends to accelerate increase in rents in the uncontrolled market, reduce residential mobility, vacancy and rental housing supply, and lead to lower maintenance in controlled units.
- Quebec has maintained better housing affordability than other parts of Canada with a unique form of rent regulation and has balanced protecting renters with maintaining the market incentives to build.
- Parts of Canada that do not have rent control–such as Alberta–have been able to maintain rental affordability as the market continued offering strong incentives to increase supply.
- With rents growing faster than incomes over the last decade, there has been increased discussion and ultimately increased adoption of rent control measures in some jurisdictions in Canada.

Trends in the Canadian rental market

Inflation-adjusted rents have steadily risen over time

Rents among tenants in purpose-built rentals have been rising steadily in most major markets over time, even after adjusting for inflation. In figure 1, we plot these trends for Canada and for a set of major metropolitan areas. These data are from CMHC's Rental Market Survey (1990-2024) that looks at rents of households living in purpose-built rental structures. Upward trends in rent have been particularly pronounced in major cities like Toronto and Vancouver, where high demand and limited supply have driven rents to levels of nearly $2,000 per unit, on average. In contrast, Montréal consistently reports the lowest rents among major Canadian cities, making it a more affordable option for renters.[1] Cities like Edmonton, Calgary, and Ottawa fall in the middle range, with rents that are higher than Montréal, but still more affordable compared to Toronto and Vancouver.

Figure 1: Inflation-Adjusted Rents in Purpose Built Rentals by Region in Canada, 1991-2024



[1] Lower growth rates in rent relative to Toronto and Vancouver have also allowed Montréal to maintain its low-rent status over the course of multiple decades.

Notes: From CMHC's Rental Market Survey via the Housing Market Information Portal (RMS, 1991-2024). Adjusted for inflation using Statistics Canada Table 18-10-0004-01 to a 2024 benchmark. Data for Montréal is only available in CMHC's Housing Market Information Portal beginning in 1998.

This increase in average rents has also outpaced the typical hourly wage in Canada. Over the last decade, the ratio between average rent and hourly wage has risen by 13.6%, confirming worsening rental housing affordability in Canada.[2]

These aggregate trends among tenants in the purpose-built rental market, however, mask other ongoing affordability concerns seen in the rental market. For instance, rents for market listings for new tenants have increasingly become much higher than rents experienced by current tenants in Canada. In table 1, we highlight among key markets the average two-bedroom rental price for listings, and for current renters in December 2024.

The gap in rents between market listings and current tenants is striking for some markets. In Toronto, this gap is nearly $700 per month (or 33%), and roughly $600 in both Vancouver and Montréal (45% and 25%, respectively). Thus, a prospective tenant seeking to acquire a new rental unit could face substantial costs from moving to a new location. In regions without rent control, such as Calgary and Edmonton, these gaps are effectively non-existent.[3] Rent controls can create two market equilibria. One is the controlled market, where rent is capped below the market price, leading to a shortage. The other is the uncontrolled market, where rent is determined by supply and demand, resulting in a market-clearing price.

Even more concerning is the nominal growth rate seen for market listings over the last three years. In Calgary, market rent has surged by 43%. Montréal, although having the lowest rents among major metropolitan areas, still shows a notable disparity between listings and current tenants, with rents in market listings rising by 29% over this same period. An average two-bedroom unit in Vancouver now lists for more than $3,000 a month, which on an annual basis is about half of a renting households' after-tax income.[4]

[2] Calculations by the authors using data from the CMHC RMS and Statistics Canada Table 14-10-0064-01.
[3] Market rent can differ from the rent paid by existing tenants due to other factors as well: (1) lease agreements of lengthier terms can lock in rent for existing tenants; (2) market rent reflects current demand and supply conditions, which can change rapidly (for example at the beginning of COVID rents fell drastically, albeit for a short period of time). (3) Other factors can include renovations, rising property taxes, maintenance costs, and general inflation, which may lead landlords to charge higher rent for new tenants, while existing tenants continue to pay the original rate.
[4] According to calculations by the authors using data from the 2022 Canadian Income Survey for the Vancouver CMA, and the listings data shown in table 1.

Table 1: Average Two-Bedroom Rent, December 2024 and Three-Year Nominal Growth Rate

	Market Listings		Current Renters		Ratio
CMA	2-Bed Rent	3-Year Change (%)	2-Bed Rent	3-Year Change (%)	(Listings/Current)
Toronto	$2,798	17	$2,111	27	1.33
Montréal	$1,823	29	$1,260	26	1.45
Vancouver	$3,082	23	$2,457	26	1.25
Ottawa-Gatineau	$2,092	19	$1,770	18	1.18
Calgary	$1,955	43	$1,915	22	1.02
Edmonton	$1,535	22	$1,548	25	0.99

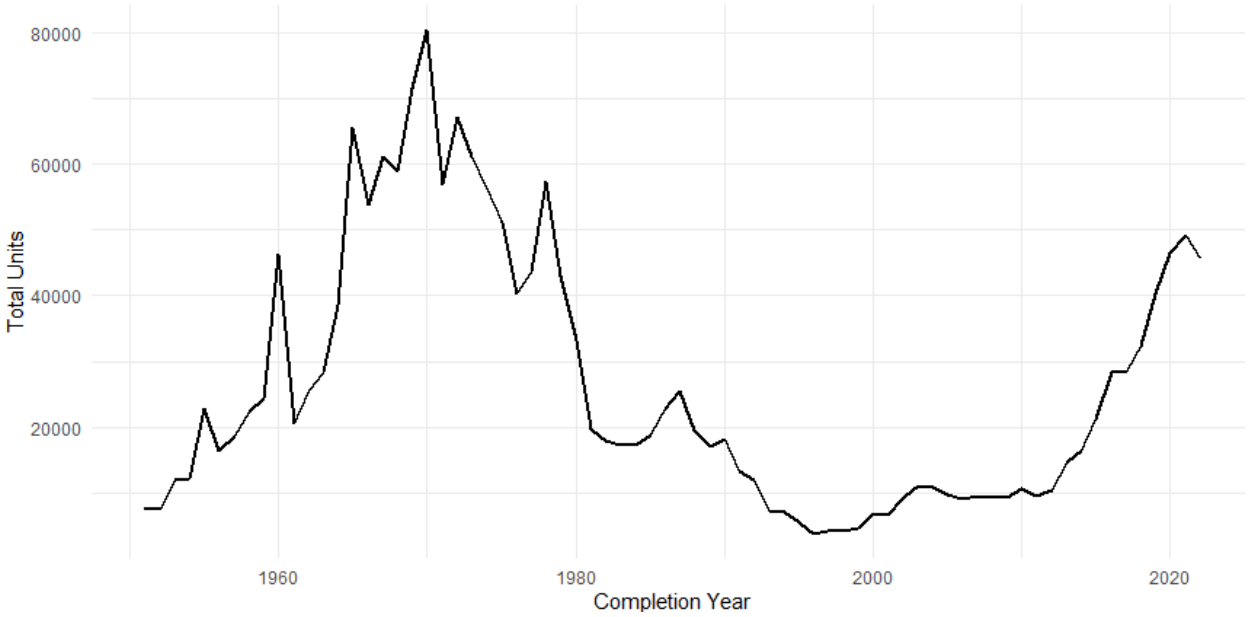
Notes: Data compiled from the Labour Force Survey and a market listings provider.

Purpose-Built Rentals Are Making a Comeback, But Condominium Rentals Continue to Be a Growing Source of Rental Supply

As it relates to Canada's new purpose-built rental supply, there has been significant fluctuations over the last several decades. To illustrate this point, figure 2 shows the number of these units as of 2023, by their completion year, from CMHC's Rental Market Survey. A substantial proportion of our current purpose-built rental units were constructed during the 1960s and 1970s, a period marked by federal tax incentives and government programs that made it financially attractive for developers to invest in new rental housing. With the departure of these incentives, new supply nearly vanished from the 1980s through the 1990s, with very few new purpose-built rentals being added to the market.[5] The situation began to improve in the 2010s, as the demand for rental housing surged and new developments started to pick up again. This resurgence has coincided with policy initiatives aimed at boosting rental housing supply. Despite these efforts, the supply of market rental units that are affordable remains a challenge, highlighting the need for continued focus on expanding and diversifying Canada's rental market housing stock.

[5] This also coincided with rent control initiatives in some provinces due to a worsening inflation crisis.

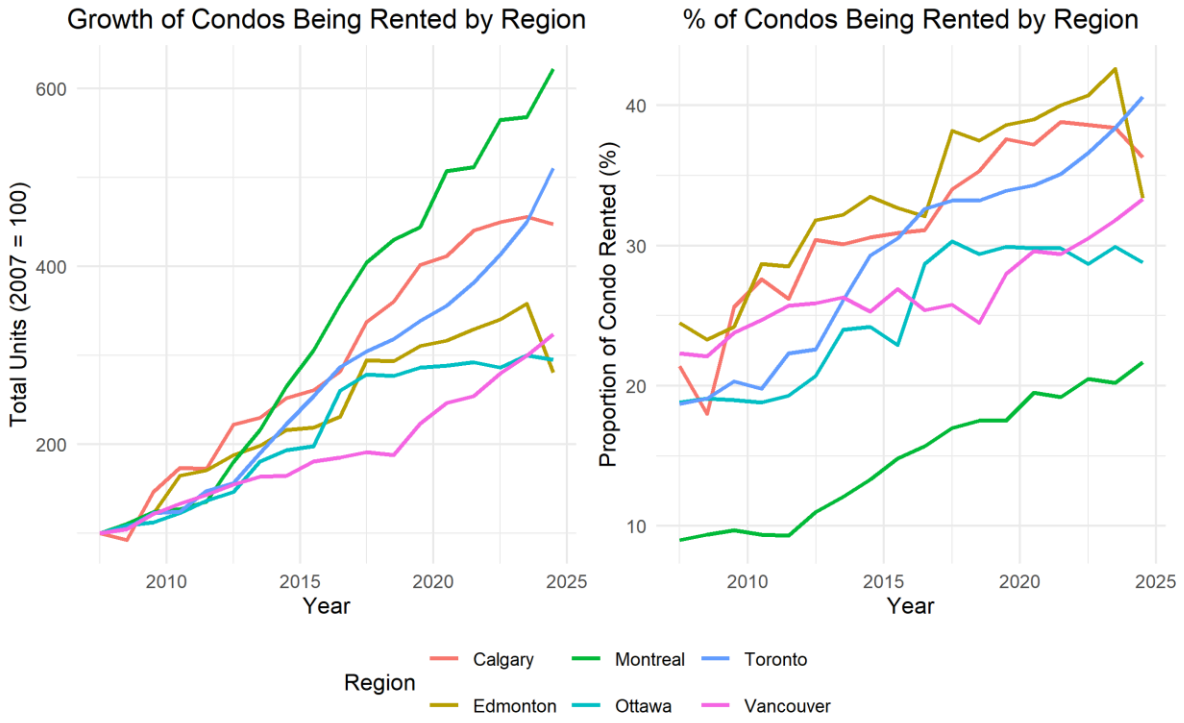
Figure 2: Canada's Purpose-Built Rental Stock by Completion Year, as of 2023



Notes: From CMHC's Rental Market Survey (2023). Represents units as of 2023 by completion year.

To compensate for the diminished construction of purpose-built rentals amid a growing population, condos rapidly increased as a source of rental housing in Canada. In this case, investors rent out what is traditionally owner-occupied housing, supplying the rental market with additional units in return for an income stream from the rents, plus a possible capital gain (or loss). Figure 3 plots the growth of condominium units being rented in major markets (2007=100), as well as the proportion of condominiums being rented for the same markets between 2007 and 2024.

Figure 3: Condominium Rental Stock (2007=100) and Proportion of Condominiums Being Rented, 2007-2024



Notes: From CMHC's Condominium and Apartment Survey (2007-2024).

In figure 3, it is shown that the total stock of rental units from condominiums has risen substantially in most markets, with Montréal rising sixfold over this 17-year period. On the lower end, other major markets have seen at least a tripling of condominium rental stock over the same period. Coinciding with this trend, the share of condominium buildings being used for rentals has increased, where Toronto for example now sees more than 40% of condominium units being rented. Condominium rents are generally higher compared to those from purpose-built rental units, in part because these units are more likely to be newer in the rental housing stock. Thus, increasing the supply of condominiums, given their higher costs, will not necessarily directly lead to overall improved affordability in our constrained rental markets. However, the overall increase in supply can promote upward mobility through filtering channels, as higher-income households tend to move into new housing. This then in turn frees up vacancies in typically more affordable units.

Canada's Regional Policy Differences in Rent Regulation

Provinces and Territories Exhibit a Wide Array of Rent Control Use

Rent control in Canada is usually a province-led policy designed to regulate the amount by which landlords can increase rent. It typically involves setting limits on rent hikes, most commonly by tying increases to inflation rates.

Rent control policies often take one of two forms—vacancy control or vacancy decontrol. Vacancy control is when restrictions on rent increases remain in place even after a tenant moves out, meaning that the rent for a unit can only be increased by a limited amount regardless of tenant turnover. Vacancy decontrol, on the other hand, allows landlords to reset the rent to market rates when a new tenant moves in. However, once the new tenant is in place, rent increases are limited during their tenancy.

Rent control adoption in Canada varies significantly across provinces and territories, and is present in some form in a majority of these regions. Where rent control is in place, the specifics can differ greatly. In table 2, we profile these differences in rent control utilization across Canada.

Overall, rent control in Canada has predominantly been implemented in response to periods of significant inflation, such as during the 1970s and during the COVID period in the 2020s, which saw the adoption of both temporary and permanent measures in several provinces and territories.[6] In provinces with longstanding rent control measures, these programs have frequently been adjusted to include temporary exemptions for new units, changes in the types of units that are controlled, and shifts between vacancy control and decontrol. The adoption and historical adjustments of these rent control policies will vary by region due to differing economic conditions, housing market dynamics, and also the political climate. While there are a wide variety of rent control types across the country, the most common adoption is a form of vacancy decontrol, where the rents of existing tenants are capped at or below the rate of CPI inflation. In all provinces and territories with rent control, there can be exceptions for so-called "above guideline" rent increases. Landlords need to apply to an administrative body for these increases, which can be permitted for substantial cost increases, such as the undertaking of major renovations, or for operating at a financial loss.

In short, as of the time of this writing, Alberta, Saskatchewan, Newfoundland and Labrador, the Northwest Territories and Nunavut do not have a form of rent control, while all other provinces and territories have rent control, or another form of rent regulation.[7] Table 2 describes these attributes in greater detail.

Table 2: Rent Regulation Among Provinces and Territories

Province / Territory	Rent Control?	Notes
British Columbia	Yes	Rent control policy in B.C. is governed by the *Residential Tenancy Act*. In 2024, the maximum allowable rent increase was set at 3.5%. Landlords must provide tenants with at least 3 full months' notice before increasing the rent. Rent can only be increased once every 12 months and can be reset upon tenant turnover. Exemptions from rent control apply to new buildings for the first ten years

[6] Origins of rent control in Canada can be traced back even further to World War II.
[7] Quebec does not have legislated rent control, but instead a more unique form of rent regulation.

		after construction. Origins of the policy date back to the 1970s.
Alberta	No	Landlords can increase rent once per year from the start of a tenancy, or from the last rent increase.
Saskatchewan	No	Landlords must give advance notice to their tenant prior to a rent increase.
Manitoba	Yes	The Province sets annual rent increase guidelines. For 2025 the guideline has been set at 1.7%. Landlords must provide tenants with proper written notice at least three months before the rent increase takes effect. There are some exceptions to this guideline, such as units renting for $1,640.00 or more per month, co-ops, various types of social housing and rental units in buildings first occupied after March 2005. Upon the turnover of a unit, landlords must disclose the previous and proposed rents. For buildings with three or less units, rents can be increased by any amount with the disclosure. For larger buildings, rent can only be increased to match the rent of a comparable unit. Controls have been in place since the 1970s.
Ontario	Yes	Units first occupied after November 15, 2018, are exempt from rent control, while older units are subject to vacancy decontrol. Rent can be increased if at least 12 months have passed since the last rent increase, or from when the tenancy began. The landlord must give a tenant written notice of a rent increase in the proper form at least 90 days before it takes effect. Some form of control has been in place since the 1990s.
Quebec	TAL-Regulated	Quebec's rental system is governed by the Tribunal administratif du logement (TAL). When a lease is up for renewal, a landlord can provide written notice of a proposed rent increase. A tenant has the right to refuse the proposed increase, provided they indicate their refusal within one month of receiving the landlord's written notice. If a tenant rejects a proposed rent increase, the landlord can submit an application to the TAL. The TAL will then schedule a hearing where both parties can present their case, and it will make a ruling on the rent increase based on the evidence provided. Vacancy control is in place, where rents cannot be increased unconstrained upon turnover.[8] New buildings are exempt for the first five years from being subjected to the regulation of rents.
Prince Edward Island	Yes	Maximum allowable rent increase is determined annually by the Director of Residential Tenancy. Landlords can only increase rent once every 12 months and must provide

[8] Enforcement and transparency of rent between tenancies has been expressed as a concern in Quebec.

		tenants with at least three months' written notice. If landlords wish to increase rent above the allowable amount, they must apply to the Rental Office for approval and provide a copy of the application to the tenant. Rent increases must be communicated using an approved form, and the increase is attached to the unit (vacancy control), not the tenant. Current form was enacted April 2023, with previous forms dating back into the early 1980s.
Nova Scotia	Yes (temporary)	Temporary measure stemming from COVID, currently set to expire in 2027. The current rent increase cap is set to 5% per year and is subject to vacancy decontrol.
New Brunswick	Yes	New legislation was introduced in November 2024. Beginning February 2025, annual rent increases will be no higher than 3%. Vacancy decontrol will be in place under this initiative.
Newfoundland and Labrador	No	No limits on rent increase. The increase must come at a frequency no more than once per 12 months, and at least 8 weeks of pre-increase notice must be given.
Yukon	Yes	Maximum increases are chained to the CPI for Whitehorse, and applied territory-wide, but capped at a maximum of 5% should CPI inflation be higher. This policy was adopted on a temporary basis in 2023 and was made permanent in 2025. Vacancy decontrol is in place.
Northwest Territories	No	Landlords can only increase rents 12 months after the last increase. A landlord must also provide a minimum of three months' notice before increasing rent.
Nunavut	No	Landlords cannot increase the rent more than once in a 12-month period and must provide renters with three months' written notice before they raise the rent.

A Review of the Literature on Rent Control Outcomes

Overview

There has been considerable research on various impacts of rent control in the literature. Kholodilin (2024) reviewed 112 published and 94 unpublished papers between 1967 and 2023 and found that rent control affects at least 26 economic, social, and demographic factors around the world. We, however, would like to restrict ourselves to studies that follow a precise identification strategy in estimating the effect of rent control. An identification strategy is a research design that researchers deliberately develop to accurately estimate the effect of an intervention (say, rent control) in a way that minimizes the possibility of other factors to influence the indicator in question. An identification strategy often takes the form of comparing

a group that received an intervention or benefit to a group that did not, given that these two groups are very similar, or the differences between the groups are controlled for.

Diamond et al. (2019) provides an excellent example of using an identification strategy. They analyzed the effect of San Francisco rent control policy on tenant and landlord behaviour. In 1994, San Francisco imposed rent control on smaller (four or less units) multi-family buildings constructed before 1980.[9] Since all (large and small) buildings constructed after 1979 remain exempted from rent control, the 1994 policy change suddenly made some small multi-family buildings (those constructed before 1980) under rent control and some (those constructed after) not. In order to examine the impact of this policy change, Diamond et al. (2019) used longitudinal/panel data on tenants' addresses and migration choices in the early 1990s in San Francisco. Hence, the study design considered tenants living in small multi-family buildings constructed before 1980 as being in the treatment group and tenants living in small multi-family buildings constructed after 1980 as being in the control group. Since none of the tenants living in small multi-family buildings from 1980 to 1994 were subject to rent control, this period can be utilized to control for trends before the rent control was enacted on the intervention groups (and help eliminate any differences these two groups have). The combination of the policy and the data provides a quasi-experimental setting for Diamond et al. (2019). In our literature review, we focus on studies like these that use a clear policy change and offer data for a quasi-experimental study design.

Applying this screening method to the Kholodilin (2024) review on rent control, we end up with 49 studies conducted between 1997 and 2023 that used an identification strategy to examine quantitatively the impact of rent control. The Difference-in-Difference and its variations (for example, event study design and difference-in-difference-in-difference [DDD]) are the most popular causal econometric methods used for analysis in these papers. Other methodologies include panel data models, regression discontinuity design, instrumental variables / two-stage least squares, Bayesian models, propensity score matching and machine learning. There are thirteen indicators that were analyzed by more than one study. These are controlled rents, uncontrolled rents, housing supply, housing construction, vacancy, household mobility, housing quality, homeownership rate, property value, misallocation of resources, inequality, segregation, and homelessness.

These studies looked into both first- and second-generation rent control policies. First-generation rent controls are traditional rent freeze regimes that are also sometimes temporary (for example, post-WWII period in the U.S.). The second-generation rent controls tend to be more flexible, for example, with exemptions for newer properties and turnover units—also known as vacancy decontrol.[10] In our selected set of studies, 16 papers analyze first-generation, and 31 papers analyze second-generation rent control regimes, whereas two studies do not provide information about the type of rent control regime, as it is not relevant to the factors those studies focus on.

[9] These small properties were previously exempted under the 1979 rent control policy where the larger buildings (5+ units) are rent-controlled.
[10] See Arnott (1995) and Mense et al. (2019) for details.

These studies tend to concentrate on a few countries. First, none of the 49 studies is done on Canada;[11] however, Canada is included in three cross-country studies that use panel data. Second, the U.S.A. is the most studied jurisdiction with 18 studies and Germany is the second most studied with 13 studies. Other jurisdictions include Ireland (4 studies), Spain (3), Sweden (3), France (2), India (2), Denmark (1), Egypt (1), Norway (1) and South Korea (1). There are six cross-country studies outside of the 49 studies that use panel data. One caveat of cross-country studies is that the rent control policies vary considerably across jurisdictions, and it is not clear whether these policies are comparable. These studies, therefore, are excluded from the discussion. This review, therefore, includes 49 studies, none of which includes Canada as a jurisdiction.

In summary, our review finds the following:

- Effects of rent control are multi-faceted: The literature finds that rent control has an effect on 26 economic, social, and demographic factors.
- Effect on rents: Rent control policies often create two sets of units: ones with rent control and ones without. Rent control policies are able to limit the growth in rent of the rent-controlled units, but rents of uncontrolled units go up.
- Effect on supply: Rent control tends to reduce the available rental housing stock, lower vacancy rates cause fewer rental listings of rent-controlled units. The effect on new construction is not fully clear, possibly because the second-generation rent control policies often exempt the newly built rental properties.
- Effect on housing quality and value: Housing quality of rent-controlled units is found to be lower compared to uncontrolled units because landlords are less able to recoup the maintenance and renovation costs through increases in rents. The value of rent-controlled properties also tends to grow more slowly.
- Tenant mobility and labour market outcomes: Rent control is found to decrease mobility, income and employment of tenants living in rent-controlled units.
- Effect on economic and social welfare: The effect of rent control on income inequality and homelessness is ambiguous. The effectiveness of rent control in the redistribution of wealth in favour of less affluent groups is weak.
- Miscellaneous effects: Rent control may also have some unintended socio-economic effects like increasing marriages (as household formation becomes cheaper) and decreasing resistance to new construction. Some studies found that rent control may also increase crime.

[11] There are seven studies on Canada in Kholodilin (2024). These papers are published between 1981 and 1990 when identification strategies were less common, and hence, are mostly descriptive in nature.

Rent Effects

The rent control regimes, especially the second-generation rent control, have created two segments in the rental market: a segment consisting of units under rent control and another comprising units without rent control. The literature looks at both rents in controlled units and uncontrolled units. The largest proportion of surveyed studies, 18 in total, look at the effect of the rent control regime on controlled rent. Figure 4 indicates a somewhat expected consensus: 17 out of 18 studies found a decrease in controlled rent growth, suggesting the effectiveness of rent control policies in the respective jurisdictions. Figure 5 shows that this decrease in rent growth ranges from 2 percentage points to 34 percentage points, with a mean of 8 percentage points, when compared with units in jurisdictions without rent control. Clearly, there are a few outliers (a decrease of 21 percentage points and 34 percentage points) which may push the mean up. Dropping these outliers, the average effect of a rent control regime on controlled rent is a decrease of 5 percentage points in the growth of controlled rent compared to that in uncontrolled rents. There is one study finding that rent control does not have any effect on the pace of growth in controlled rent compared to uncontrolled ones.

Figure 4 Effect of Rent Control on Growth in Controlled and Uncontrolled Rent

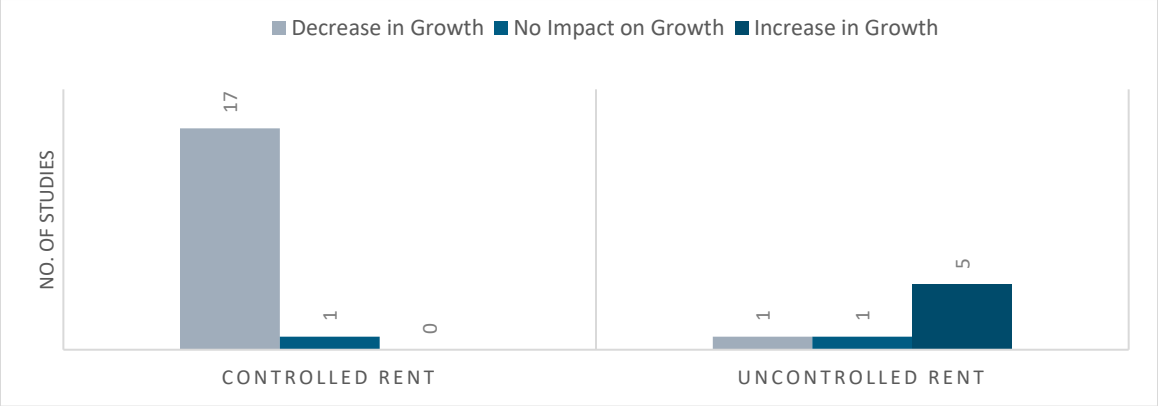
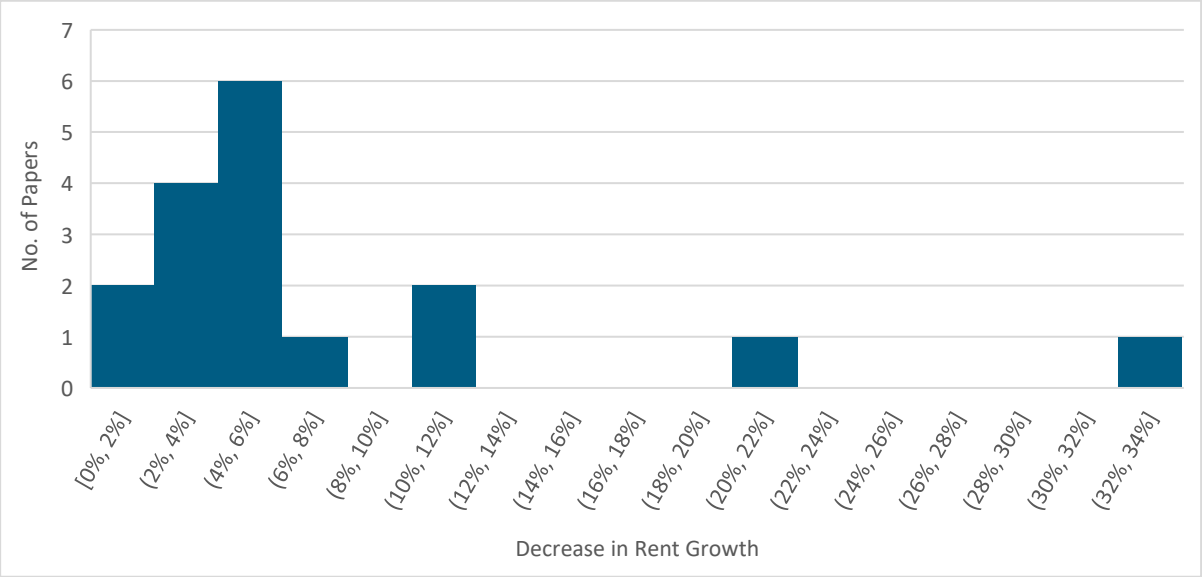


Figure 5: Distribution of Effect of Rent Control on Growth of Controlled Rent



The effect on uncontrolled rent is more ambiguous. Seven surveyed studies looked at uncontrolled rent and five studies found that rent control increases the growth in uncontrolled rent (figure 4). Households in rent-controlled units tend to move less (more on this later), lowering turnover and vacancy in the rent control segment of the market. As a result, most of the units available for rent are from the uncontrolled segment of the market. This puts the uncontrolled rental units in high demand, accelerating the rise of uncontrolled rents. Besides, the uncontrolled units are often new and of higher quality and, therefore, have higher rents and a steeper trajectory of rent increase than older and controlled units. The effect of a rent control regime on uncontrolled rent growth ranges from a 2-percentage-point to 15-percentage-point increase, with an average increase of 11 percentage points. There is, however, one study (Bonneval et al. [2021]) conducted on Lyon, France that finds no effect of rent control on uncontrolled rents. Bonneval et al. (2021) argue that the strict rent control in Lyon significantly reduces investments in rental housing, resulting into a very large share of rent-controlled units which have strong external effects on uncontrolled units. The authors further argue that subleasing controlled units were allowed in Lyon, for which prospective tenants could get tenancy in rent-controlled units. As a result, the landlords of uncontrolled units also needed to offer a low, affordable rent. Another study (Kholodilin et al. [2022]) in Catalonia reported that rent control decreases uncontrolled rent, but their study period is during COVID-19, which may have influenced their results.

Supply Effects

There are thirteen studies that investigated the effect of rent control on housing supply, though the definition of supply varies across studies. Indicators used to measure supply in those studies included the number of rental listings, the number of rental housing units, the proportion of total housing units, the number of tenancy agreements, the number of new constructions, the

number of conversions and the number of demolitions. Out of these thirteen studies, eight reported a negative impact of rent control on housing supply (figure 6), whereas three do not find any significant impact of rent control on housing supply.

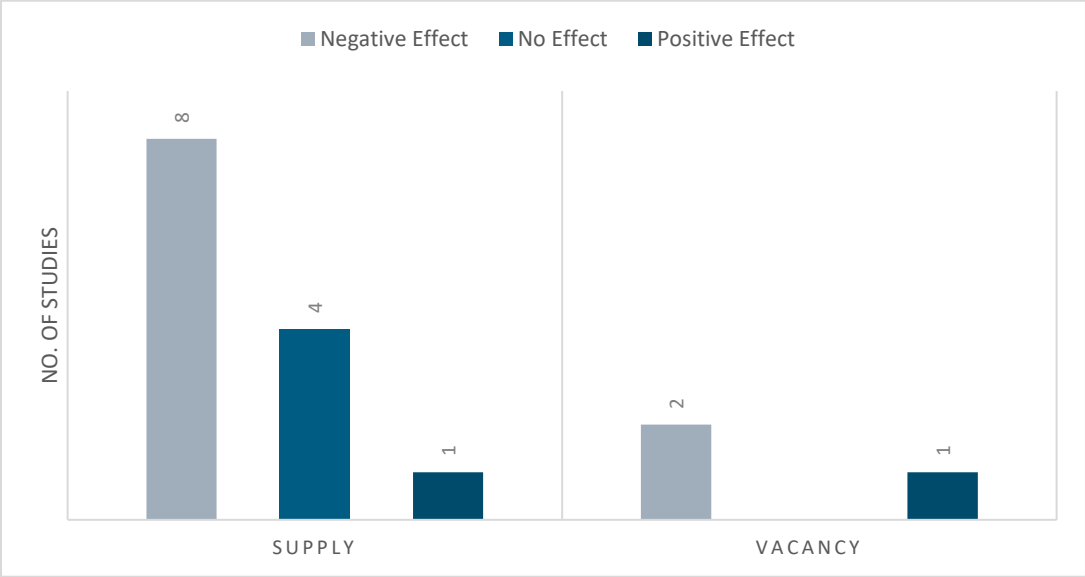
Rental listings: Hahn et al. (2023) reported a significant drop in rental listings in rent-controlled areas in Berlin, Germany, compared to the adjoining border areas without rent control. Sagner and Voigtländer (2023) also found a decrease in the number of rental offers from advertisement platforms as a result of rent control in Berlin, Germany. Kholodilin et al. (2022) analyzed rental listings data in Catalonia, Spain, and did not find any change in rental listings after enactment of rent control. The authors do allude to the possibility that the COVID-19 pandemic may have influenced their findings.

Rental housing stock, conversions and demolitions: Several studies compared the changes in rental market stocks in rent-controlled areas and areas with no rent control and found that rent control reduces rental supply. Monras and Montalvo (2022) looked at the effect of rent control on the supply of rental units and found that it goes down by around 4%. Diamond et al. (2019) found that landlords of controlled dwellings in San Francisco converted their rental units into owner-occupiable units and sold them more often than landlords of uncontrolled dwellings. This conversion led to a 15% decrease in supply of rental housing units in the rent-controlled area. Asquith (2019) reported a similar landlord behaviour in rent-controlled jurisdictions in San Francisco, United States. Sims (2007) also reported the landlords' behaviour to convert units away from rental status. Mense et al. (2023) reported that rent control increases demolitions of rental units by at least 7 percentage points, suggesting that landlords are more motivated to get rid of their older rent-controlled buildings. Jofre-Monseny et al. (2023) measured rental housing stock by the number of tenancy agreements in Catalonia and found that there is no statistically significant change in the number of tenancy agreements as some municipalities introduced rent control. Gaffney (2021) investigated changes in the proportion of total housing units occupied by renters and did not find any significant change due to rent control in Palo Alto, California, suggesting no impact on the stock of rental units.

New construction: Two studies investigated changes in housing supply by analyzing the construction of new rental properties. Mense et al. (2023) using an event study design found that the introduction of second-generation rent control increases construction of new units in Germany. Mense et al. (2023) linked it to their other finding that rent control increases rent of new, uncontrolled units, which, they argue, encourages landlords to build more. Sims (2007) analyzed Massachusetts's rent-decontrol effect on new construction and did not find a significant effect on the construction of new units.

The lack of any effect on the rental housing supply in those three studies is a possibility because under the second-generation rent control regime, the newly built dwellings are often exempted for a period of time, and, therefore, rent control should not have any impact on the new supply of rental units. Indeed, these three studies were all done in jurisdictions (Catalonia, Spain and Palo Alto, California, U.S.A.) with second-generation rent control.

Figure 6: Effect of Rent Control on Housing Supply and Other Similar Measures



Note: For supply, a "Negative Effect" implies a decrease in supply and a "Positive Effect" implies an increase in supply. For Vacancy, a "Negative Effect" implies a decrease in the vacancy rate and a "Positive Effect" implies an increase in the vacancy rate.

The fall in units available for rent may be attributed to a lack of tenant mobility causing a decrease in vacancy. Forouzandeh (2023) investigated the amount of time a unit remained vacant in New York City and found it to be shorter if the unit is rent-controlled or rent-stabilized (New York City didn't have vacancy decontrol during the study period). Wilhelmson et al. (2011) found that the Swedish rent control created low vacancy rates in growing cities and a high vacancy rate in cities with a declining population. Gandhi et al. (2022), however, reported that rent decontrol decreases the vacancy rate in India. They argue that rent control coupled with weak contract enforcement (for example, long delays in dispute resolution in the court, increasing legal costs for landlords) encourages landlords to keep the units vacant. Rent decontrol provides a more favourable environment to the landlords to rent their units out.

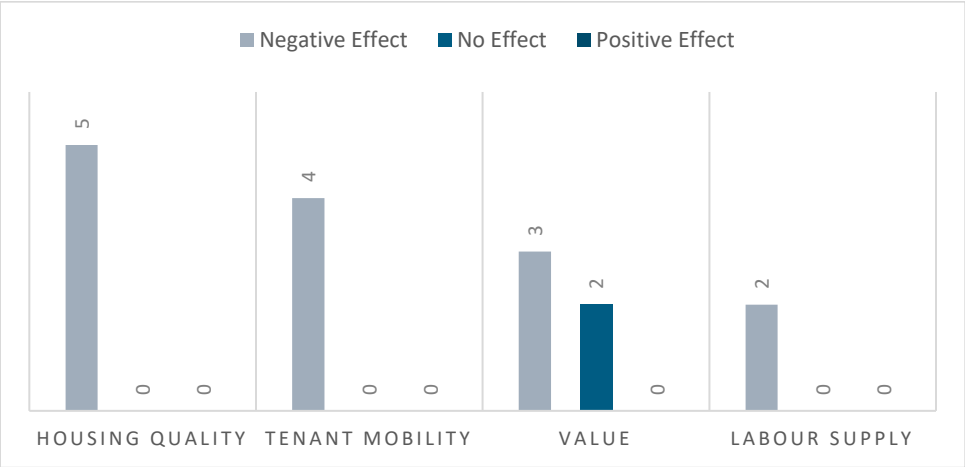
In short, rent control tends to reduce rental housing stock as landlords convert rental units to saleable units, and also the availability of units for rent in the market (reflected in fewer listings and lower vacancy rates) whereas the effect on new construction is not entirely clear.

Effects on Housing Quality and Value

With the inability to increase rent in line with rising maintenance and operating costs, landlords may be less inclined to invest in maintaining the quality of the rental properties. Five studies looked at the change in housing quality after the enactment of rent control and all the studies found a statistically significant negative effect. For example, Breidenbach et al. (2022) found that rent control lowers the probability of finding an old unit in good condition by 3 percentage points in Germany. Schweitzer et al. (2022) investigated the effect of rent control on three measures of physical damage (external damage, utility damage and pest presence), and found

that rent control resulted in a higher rate of damage in all the three measures. Tan (2021) analyzed the number of complaints each building received as a measure of building quality in Manhattan, New York, United States, and found that the enactment of rent control resulted in lower building quality.

Figure 8: Effect of Rent Control on Selected Factors



Does rent control affect the value of the property? Three studies out of five found that it decreases property value. For example, Autor et al. (2014) analyzed the effect of rent decontrol in Cambridge, Massachusetts, by comparing the changes in assessed values of rent-controlled and never-controlled properties. Their main findings showed that rent-controlled properties were valued at a 45% to 50% discount compared to never-controlled properties. As rent decontrol takes effect, assessed values of previously rent-controlled properties go up by an additional 18% to 25% in comparison to the increase in value of never-controlled properties. Fisher (2022), however, did not find any significant effect on property value while analyzing rent control in California, which was not surprising since, he argued, rent control in California is non-binding. Sagner and Voigtländer (2023) also didn't find any effect of rent control on property prices in Berlin. The authors attributed this lack of spillover effect of the rent freeze to its temporary nature and the uncertainty around its enactment: the rent freeze was challenged soon after its enactment in the constitutional court where it was repealed within 13 months of its enactment. So, Sagner and Voigtländer (2023) suggested that most landlords considering selling their properties have probably waited for the court verdict, whereas the behaviour of the other segment of the market comprising of owner-occupied units remained unchanged. Since the authors didn't separate the two property types in their analysis, the treatment markets under their consideration consisted of mostly owner-occupied properties which have not shown any significant change in property prices. Rent control seems to also affect the return of investments in the housing market. Baye and Dinger (2022) found that housing return (as authors refer to return of investments in the housing market) on controlled units fell whereas it went up for uncontrolled units in Germany.

Tenant Mobility and Labour Market Outcomes

The presence of rent control affects tenant behaviour, the most examined indicator in studies reviewed being household mobility. The findings in the literature are that rent control is found to decrease tenant mobility in all the four studies (figure 8). For example, Diamond et al. (2019) tracked tenant migration through their addresses and found that tenants in rent-controlled dwellings had 20% less probability of moving to a different dwelling compared to tenants in uncontrolled units. The authors argued that tenants are concerned that moving to another dwelling could result in a higher rental cost and, therefore, they tend to avoid moving to a different unit.

The lack of intention to move has consequences in the labour market. Two studies reported that rent control resulted into a negative labour market outcome. For example, Ost and Johansson (2023) used a Swedish apartment lottery, which randomly assigns rent-controlled units to participants, to show that tenants assigned to rent-controlled dwellings experienced a lower annual labour income by 13% to 20% and lower employment by 8% to 13%. Ost and Johansson (2023) explained that the large rent savings in controlled units acted like increased income, providing incentives to lower the labour supply and also to engage in other non-income activities like taking care of a growing family and education. Indeed, Ost and Johansson (2023) found that lower income and employment can, in part, be attributed to a higher propensity to start higher education. Jiang et al. (2022) reported a similar finding that rent control increases tenant unemployment in New York City by more than 4%. Jiang et al. (2022) provided arguments similar to Ost and Johanssson (2023) that rent control offers rent discounts which diminishes incentives to engage in a job search.

Efficiency and Welfare Effects

Several papers examined the various efficiency and welfare effects of rent control. These efficiency and welfare effects are measured through various indicators, including the redistribution (or transfer) of wealth in favour of less affluent groups in society, economic inequality, economic and social segregation, and homelessness.

Some of these studies tested whether rent control effectively redistributes wealth in favour of less affluent groups in society. All three studies investigating this effect found that rent control does not lead to a redistribution of wealth (figure 7).

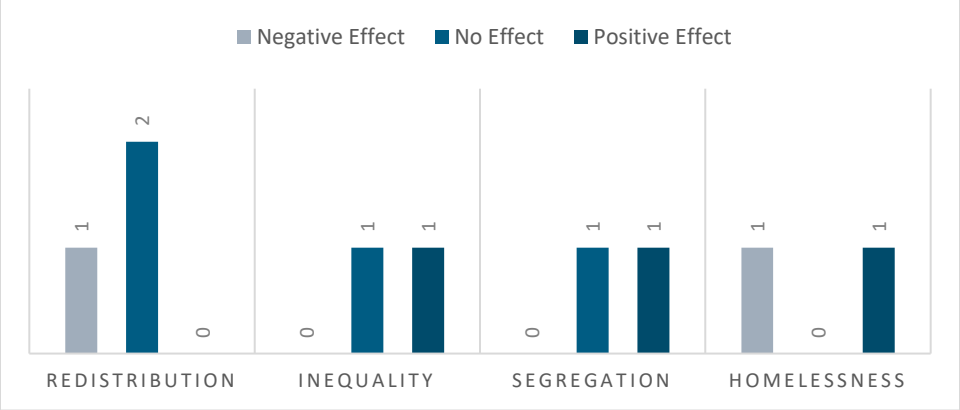
Ahern and Giacoletti (2022) investigated the wealth redistribution effect of rent control by testing whether rent control transfers wealth from owners with higher incomes to tenants with lower incomes in St. Paul, Minnesota. To do so, they first reported that there is a decrease in property value due to rent control and their economic modelling indicate that this loss in property value in a way takes resources away from the landlords whereas stagnant rent growth due to rent control saves money for tenants. These two rent control effects combined can be considered as a transfer of wealth from owners to renters. However, the effect of this transfer is heterogeneous. When the landlord is in a high-income group and tenants are in a low-income

group, the transfer of wealth from owners to renters is the smallest and almost zero. On the other hand, when the landlord is in a low-income group and the tenant is in a high-income group, the transfer is the highest. This suggests that rent control does not lead to a transfer of wealth from the high-income landlords to the low-income renters.

Thomschke (2016) analyzed the effect of rent control on the whole distribution of rent in Berlin, Germany, by comparing rents in controlled and uncontrolled units in Berlin. He found that rent control has a larger dampening effect on rent growth in the upper rent segment and no effects on rents in the medium and lower rent segments. The rent effect is also short-lived. The author argues that this is evidently due to a weak enforcement mechanism and low compliance to the rent control policy.

Baye and Dinger (2022) investigated a closely related indicator, rent burden proxied by rent-to-income ratio using the rent control regime in Germany. They found that rent control has increased the rent burden of tenants living in controlled units more than the one of the tenants in uncontrolled units. They reason that this is because rent controls are introduced in tight markets such that incomes in these areas do not grow as much as the controlled rents in these markets. In other words, the rent control effect is dominated by other macroeconomic factors which asymmetrically affected the rent-controlled areas.

Figure 7: Redistribution, Inequality, Segregation and Homelessness Under Rent Control



Note: The “Negative Effect” and “Positive Effect” for Redistribution imply the relative welfare of low-income tenants has gone down and up respectively. For Inequality, Segregation and Homelessness, the “Negative Effect” and “Positive Effect” means inequality, segregation and homelessness have gone down and up respectively.

The effects on inequality, segregation and homelessness caused by rent control are also mixed. Figure 7 tallies the number of studies with their findings on each topic.

Figure 7 shows that there are two studies (Chen et al. [2023] and Dutta et al. [2024[) that explored the effect of rent control on economic inequality. Chen et al. (2023) estimated rent discounts by comparing actual controlled rent to an estimated counterfactual rent in New York City and found that rent discounts are not progressive (that is, does not vary with tenant income)

among renters, rent discounts are higher in Manhattan and gentrifying neighbourhoods and is higher for renters who are aware of the rent-control policy. Dutta et al. (2024) found that rent decontrol in Karnataka, India, has no effect on the real rural-urban wage gap.

Two studies explored the rent control effect on segregation, as figure 7 shows. Lind and Hellstrom (2006) investigated whether rent control affects segregation in terms of disposable income, social allowance and higher education and did not find any significant differences between Malmo (a city with rent control) and Stockholm (a city without rent control). Sims (2011) used two segregation measures: the isolation index and the dissimilarity index to estimate rent control effects in Cambridge, Massachusetts. Sims found that rent control increases the isolation index for one of the three visible minorities, whereas there are no significant differences in the dissimilarity index for all three visible minority groups.

Finally, two studies investigated the effect of rent control on homelessness. Grimes and Chressanthis (1997), for example, found that the presence of rent control increased a city's shelter population by 0.03% and street homeless population by 0.008% in the United States. Early and Olsen (1998) used simultaneous equation models to explore channels through which rent control may affect homelessness. They found that rent control decreases vacancy rates and increases rents in the uncontrolled segment of the market, which may contribute to homelessness. However, considering all the effects, their overall empirical finding is that rent control reduces homelessness. They point out that rent control provides low-cost housing to low-income individuals and helps prevent evictions, thereby protecting renters from becoming homeless. The reduction in homelessness, therefore, implies that the rent protection effect acting to lower homelessness supersedes two other types of pressures that increase homelessness.

Miscellaneous Socio-Economic Effects

There are three other studies that looked into three unrelated issues: marriage, crime, and public opposition. Assad et al. (2021) found that rent control in Egypt increases the incidence of marriage at a younger age, when the general trend is marrying late. They argue that rent control reduces housing costs, and hence the cost of household formation, resulting in early marriages.

Autor et al. (2019) studied the effect of rent decontrol on crime and found that there was a 16% decline in crime after the implementation of a rent decontrol policy in Cambridge, Massachusetts in 1995. Their assumption was that happened due to gentrification. Higher rents in decontrolled areas increase in-migration of higher-income residents who tend to invest in various security measures and crime-deterring property upgrades resulting into lower crime. Increasing property value may also increase the municipal tax base of the decontrolled neighbourhood, allowing the community to allocate more resources for fighting crimes in the neighbourhood. This reduces crime further.

Finally, Hager et al. (2022) found that tenants in rent-controlled units had were more likely to support the approval of new local construction and be open to immigration compared to tenants in uncontrolled units. They argued that tenants usually oppose new construction as they fear

displacement due to it. Furthermore, new construction in the neighbourhood brings in wealthy residents, increasing prices of goods and services. With rent control (which comes with tenant protection in Berlin), the risk of eviction is lower. Rent control also reduces shelter expenses, allowing tenants to absorb the higher cost of living. So, they tend to be less opposed to new constructions.

Conclusion

Addressing our rental affordability challenges is a big task. While there can be a number of direct and indirect tools designed to enhance affordability, it's important to note that many initiatives come with both costs and benefits. Given the significant affordability issues Canada faces, a comprehensive solution will necessitate a collaborative, all-hands-on-deck approach.

Boosting the overall supply of rental housing can improve both the affordability and quality of housing outcomes for tenants. A larger supply of rental units will create more competition among landlords, leading to more competitive pricing as landlords strive to attract tenants. With more rental units available, the pressure on existing housing stock decreases, resulting in lower rent prices and making housing more affordable for a broader range of people. Additionally, new rental units often come with modern amenities and better construction standards, raising the overall quality of available housing.

A strong potential remains to understanding the current outcomes resulting from the implementation (or deregulation) of rent control from a Canadian perspective. Recent developments have brought forth a number of new rent control policy changes, which have also corresponded with innovative new research methodologies that can help researchers understand the effects of rent control in Canada. The few papers that investigated rent control in the Canadian context are also a bit dated (see for example: Lazzarin [1990]). The following research questions about rent control effects in the Canadian context could be addressed, depending on data availability and identification strategy:

- Does rent control slow down rent growth in the controlled segment of the rental market? Does it affect uncontrolled rent too? This is also an evaluation question: is rent control achieving its intended outcomes?
- How does rent control impact the supply of rental housing? On the one hand, rent control demotivates landlords to bring new supply and also discourages conversions. On the other hand, rent control can also discourage tenant mobility, thus lowering vacancy rates. Do exemptions (for example, exemptions for new builds and vacancy decontrol) help mitigate these challenges?
- What are the welfare implications of rent control?
- What other socio-economic effects does rent control have?

To conduct a proper impact analysis of a policy or program, a specific setup created by the policy or program itself is required. This involves comparing two groups: the entities affected by the policies (treatment group) and those not affected (control group). The policy should

inadvertently create these two groups, for example, due to jurisdictional limitations. A successful analysis requires ensuring these groups are similar or addressing dissimilarities through econometric techniques.

With the right setup and data, this could be achievable. Most studies in the literature review, exclusively outside of Canada, meet these criteria. Addressing this with Canadian data can be challenging because the history of rent control policies often does not provide the same ideal (quasi-experimental) setups seen in other studies. Some of Canada's rent control policies have been in place for a long time, where historical data may be unavailable. Many other policies were implemented in the post-COVID era, where the ability to observe long-running pre- and post-policy change among treatment and control groups is challenged. With that said, some historical movements in Canada may provide opportunity, given proper identification of a treatment and control group is attainable. For example, some potential opportunities would include:

- Ontario's 2018 regulation exempting new buildings from rent control.
- New Brunswick's 2025 implementation of rent control.
- Nova Scotia's temporary measures stemming from the COVID pandemic.
- Manitoba's 2001 and 2005 exemption of new rental units for 15 and 20 years from rent controls.
- Recent permanent adoption of rent control in Yukon.

To summarize, this paper has explored the long-term trends in the Canadian rental market, examined the policy landscape of rent controls in Canadian provinces and territories, and provided key insights from the literature on the effects of rent control policies elsewhere. These discussions highlight the complexities and important nuances surrounding the effects of rent control on the rental market.

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