

**Statement by Kevin Russell
Executive Director
Investment Property Owners Association of Nova Scotia
Standing Committee on Law Amendments
Bill 467
September 16, 2024**

Thank you for the opportunity to speak on Bill 467.

Bill 467 prolongs the failed policy of rent control.

Before rent control was introduced in 2020, Nova Scotia experienced lower rent increases than Canadian jurisdictions like Ontario and BC that had rent control.

Since rent control was introduced in Nova Scotia, rents have skyrocketed on newly built units, driving up the overall rental costs.

This is why the independent Affordable Housing Commission recommended in 2021 to end rent control after the COVID-19 state of emergency.

But their independent, fact-based recommendation was ignored.

Three years ago, we told this committee that legislated rent control would result in higher rents and more homelessness.

MLAs across all party lines ignored our warnings and passed a law that made the housing and homelessness crisis worse.

Rent control caused thousands of rental properties to be sold.

In our 2022-member survey, over 3,000 rental units were reported at risk of being sold—a figure confirmed again in our 2023 survey.

With the rent cap now extended to 2027, we expect an acceleration in the number of small rental properties being sold.

Thousands more being sold to avoid the financial losses caused by rent control.

To put it in perspective: for every new rental unit that comes on the market, one is being taken out.

A positive aspect of Bill 467 is that it maintains the right balance that's in place with fixed term leases.

Those who call for changes on fixed term leases are presenting a biased, unfair and incomplete account of this vital tool to providing affordable housing in Nova Scotia.

Why do I make this statement? Because we follow the data. We look at the facts.

First off, in some significant parts of the rental housing sector, fixed term leases are almost never used.

We asked our larger members – including Killam, CAPREIT, Southwest Properties, Skyline Living and Hazelview Properties – how many fixed term leases do they currently use?

Of Killam's more than 5,700 units in Nova Scotia, only about 285 units use fixed term leases. That's 5%. Most of these fixed term leases are for Killam's work with supportive housing organizations, including Adsum, Shelter Nova Scotia and YWCA.

CAPREIT: more than 3,400 units in Nova Scotia. None use fixed term leases. That's 0%

Southwest Properties: 1,900 units in Nova Scotia. None use fixed term leases. That's 0%

Hazelview Properties' more than 800 units in Nova Scotia, none use fixed term leases. That's 0%

Skyline Living: more than 740 units in Nova Scotia, none use fixed term leases. That's 0%

Let's do the math.

Of more than 12,500 rental housing units offered by several larger companies in Nova Scotia, only 2.3% use fixed term leases.

When private sector rental housing providers are contacted by government or not-for-profit agencies to provide emergency housing, the only way these rental housing providers will agree to provide emergency housing is by using a fixed term lease.

As Michael Kabalen, Executive Director of the Affordable Housing Association of Nova Scotia noted at a December 2023 meeting of the Standing Committee on Human Resources:

QUOTE:

"As a not-for-profit provider, for example, we're often dealing with individuals who have been housing insecure for a long time. And so, we often will start with a fixed term lease... So to broadly say fixed term leases are a problem, I think there are lots of good reasons that a fixed term should be used... to say they are all bad, is also an overstep."

When we surveyed our members in January, 62 out of 185 respondents said they used fixed term leases to provide supportive housing for the following organizations:

Adsum for Women and Children
North End Community Health Centre
Elizabeth Fry Society
Shelter Nova Scotia
Tawaak Housing Association
Welcome Housing
YWCA
Phoenix for Youth
John Howard Society

Ending or restricting fixed term leases makes it harder to house Nova Scotians in need who are forced to seek help from these supportive housing groups.

So where are fixed term leases used?

Remember that more than 90 per cent of private sector rental housing providers in Nova Scotia are sole proprietors.

They are not large companies.

They carry a great deal of financial risk and pressure.

Our organization has conducted two surveys of our members – in the spring of 2023 and the winter of 2024.

The spring 2023 survey focused on how fixed term leases are used by rental housing providers.

The winter 2024 survey asked about the impact of government ending or restricting fixed term leases.

Here are the highlights of both surveys.

The first survey was conducted April 18-26, 2023, with 208 rental housing providers responsible for 43,711 rental units responding to the survey.

The findings of the spring 2023 survey are as follows

:

55.6% of fixed term leases are for first-time renters.

87.24% of fixed term leases are being used for reasons other than Nova Scotia's rent cap.

Top five reasons cited for rental housing providers offering fixed term leases are

- 1) risk management
- 2) allowing time to develop the tenant relationship
- 3) first time renters
- 4) limiting property damage; and
- 5) lack of tenant credit history.

Tenants on fixed term leases are more likely to pay their rent and respect the Residential Tenancies Act.

Our second survey was conducted in January 2024 with 185 rental housing providers, representing more 37,000 rental units the province, responding.

As I mentioned, more than one-third of these respondents – 62 rental housing providers – use fixed term leases to provide emergency and supportive housing.

The survey concluded that eliminating or restricting fixed term leases would also result in rental housing providers – representing over 5,700 rental units – making the following changes in their operations:

- 24.31% would leave rental units empty;
- 55.8% would sell their property or properties;
- 29.83% would repurpose their property to another use; and
- 63.54% would stop future investments in rental properties/switching to other type of investments.

These survey results are clear: ending or restricting fixed term leases will result in less rental housing, more Nova Scotians becoming homeless and a worsening housing crisis.

We remind you that we warned this committee in the fall of 2021 that legislating rent control would increase homelessness and actually increase rental costs.

Our warnings went unheeded.

We have all witnessed the consequences of populist decisions that don't align with data or actual evidence of housing realities.

Please listen to the people and businesses that provide the overwhelming majority of affordable housing in this province.

To conclude, what are some ideas that can actually help tenants and rental housing providers?

First, government should create an emergency rent bank to help Nova Scotians in need.

Non-payment of rent is a persistent problem among the 5,000 residential tenancy hearings over the last several years. It hasn't gotten worse, but it hasn't gotten better.

IPOANS have been asking FOR YEARS for the government to create an emergency rent bank to provide financial help for those in need.

Second, government needs to hire more residential tenancy staff to speed up resolution of residential tenancy issues.

As we know, the government has refused to create a compliance and enforcement unit, which would have seen a budget of \$1.5 million and 10 full-time staff.

In the absence of such a unit, the government should invest that \$1.5 million towards hiring more staff at residential tenancies. This investment could go a long way to fixing a broken system and making it better for those that use it – both tenants and rental housing providers.

Thank you.

Attachment: Research Paper Rent Control: Does it Work?

Rent Control: Does it work?

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Summary

- Rent controls have well-intentioned goals, including reducing rental burdens and ensuring access to affordable housing.
- But these regulations can generate unintended consequences, stifling housing supply, reducing labour mobility, and driving up rents in unregulated dwellings.
- Market distortions caused by rent controls can also lead to discrimination against marginalised groups and the emergence of black-market activities.
- Based on an analysis of 196 studies evaluating the impact of rent controls across 8 domains, this report finds that rent control has numerous negative effects.
- Though the majority of studies suggest rent controls leads to lower rents in controlled housing and higher homeownership they also result in:
 - **Reduced supply** of rental housing.
 - **Reduced construction.**
 - **Reduced housing quality.**
 - **Reduced mobility.**
 - **Increased misallocation** of housing.
 - **Increased rents** in housing not subject to rent control.
- Policymakers should conduct a comprehensive cost-benefit analysis before introducing rent controls, rather than rushing to impose them on the basis of good intentions alone.

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About the author

Dr Konstantin A. Kholodilin is a Senior Researcher at the German Institute for Economic Research (DIW Berlin). He holds a doctorate from the Universitat Autònoma de Barcelona, Spain, and the title of Doctor habilitatus from the Europa-Universität Viadrina, Frankfurt an der Oder, Germany. He previously worked as a researcher at the Université catholique de Louvain, Belgium.

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Introduction

Housing is an important basic good. Unfortunately, urban areas are often characterised by a lack of affordable housing, meaning that some households face rental housing costs that are too high relative to their income. Therefore, governments are asked to intervene to alleviate the situation of households experiencing hardships. The main purpose of housing policy is to deliver affordable, decent and sustainable housing. Housing policy has at its disposal a wide set of tools, including both restrictive policies (rent control, protection from eviction, and housing rationing) and stimulating policies (support of social housing, housing allowances, and tax benefits to homeowners). Rent control occupies a prominent place among these regulations, attracting a lion's share of attention from both the general public and scholars.

Rent control, like any other governmental policy, has its intended and unintended effects. Its intended effect is to ensure affordable housing, meaning that tenants face a reasonable rental burden. The exact threshold and the definition of rental expenditure and income may be a matter of discussion, but the fact is that too high a rental burden can have devastating effects. When the rental burden is excessive, it prevents households from buying other goods and services, thus negatively affecting their quality of life. In extreme cases, it can lead to poverty and malnutrition. Therefore, it is important to guarantee the affordability of housing.

While rent control appears to alleviate the situation of tenants living in regulated dwellings, multiple other effects emerge. Rent control leads to a redistribution of income. Apart from an evident and sometimes intended effect of reducing the revenues of landlords, it can also lead to rent increases for dwellings that are not subject to control. Thus, tenants living in such dwellings pay more, which reduces their welfare. However, even tenants in the controlled dwellings can suffer from rent control, as maintenance of such dwellings can be reduced, leading to a decreased housing quality. Rent control can also negatively affect the overall supply of housing or, in particular, the supply of rental housing, which can adversely affect many market participants: both tenants and homeowners. Other effects – for example, higher homeownership rates or lower inequality – may be seen as positive by some, and negative by others: this is a matter of political value judgements rather than economics.

It is important to be conscious of the effects of rent control. Ideally, policy makers should take into account all possible relevant effects, evaluating the inherent costs and benefits. The decision to introduce rent control and its design must rest upon an objective and comprehensive cost-benefit analysis. Only when the net benefit is positive is the policy sensible; otherwise, it produces more damage than utility.

Such cost-benefit analysis can draw upon the rich literature that investigates potential effects of rent control using a robust scientific methodology and reliable data. In my paper 'Rent control effects through the lens of empirical research: An almost complete review of the literature', published in the *Journal of Housing Economics*, I recently provided a comprehensive overview of this literature (Kholodilin 2024). My objective was to summarise the evidence on the effects of rent control accumulated over the years. Although this study is far from delivering a complete picture of the net effects of rent control, it can still provide useful guidance for making decisions regarding the introduction or reformation of rent control.

Findings

To find the relevant studies, I not only used the previous literature reviews, but I also searched five online research paper databases (Google Scholar, IDEAS/RePEc, JSTOR, Social Science Research Network, and Web of Science) using the keyword 'rent control'. I tried to make the sample of rent control studies as exhaustive as possible. However, I

cannot guarantee that it is complete. Some studies, especially older and unpublished, might not have been found or accessed. Those studies written in languages other than English are also underrepresented in the sample.

Overall, I was able to find 206 works on the effects of rent control. The latter were the main focus of my study. A list of all these studies is contained in the references. This is perhaps the most comprehensive review of the rent control literature encompassing the period between 1967 and 2024.

Rent control involves the government setting a specific price level for rents, usually below the equilibrium price. The theory of rent control usually expects rent control to give rise to three main groups of effects. First, those who are able to occupy rent-controlled housing benefit financially from this arrangement. Typically, these are long-term residents of the area, and their gain comes at the expense of new residents. The latter group often ends up living in more expensive uncontrolled housing or lower-quality regulated rental units.

Second, landlords are compelled to lower their rental prices, leading to a decrease in the value of their properties. In response, landlords might take various actions, such as reducing spending on maintenance, attempting to convert their rental properties into owner-occupied homes, or constructing fewer new rental housing units.

Third, the artificially low rental prices create an excess demand for housing, resulting in a range of outcomes. For instance, there can be a mismatch between available housing units and the number of households seeking housing. This mismatch can lead to situations where, for instance, an elderly widow remains in a large rent-controlled apartment long after her family has moved out, while larger households are desperately looking for homes of an appropriate size. In addition, reduced housing mobility stemming from rent control can lead to decreased labour mobility. Discrimination can also intensify, as marginalised groups find themselves disproportionately affected by the housing shortage. Furthermore, black-market activities such as the practice of demanding 'key money' (a non-refundable deposit upon moving in) tend to emerge in response to these market distortions.

Overall, the literature on the impact of rent controls can be summarised as follows:

- Out of 65 studies that look at the effect on controlled rents, 56 find a negative effect (i.e. rent controls lower rents, as intended), 6 find no effect, and 3 find a positive effect
- Out of 16 studies that look at the impact on supply, 12 find a negative effect, 3 find none, and 1 finds a positive effect
- Out of 16 studies that look at the impact on construction, 11 find a negative effect, 4 find none, and 1 study finds a positive effect
- Out of 20 studies that look at the impact on housing quality, 15 find a negative effect, and 5 find none. No study finds a positive effect
- Out of 26 studies that look at the impact on mobility, 25 find a negative effect, and 1 finds no effect. No study finds a positive effect
- Out of 14 studies that look at the effect on misallocations, all 14 find that rent controls lead to more misallocations
- Out of 22 studies that look at the impact on home ownership, 5 find a negative effect, 4 find none, and 13 find a positive effect
- Out of 17 studies that look at the impact on uncontrolled rents, 1 finds a negative effect, 2 find none, and 14 find a positive effect

Table 1: Effect of rent controls – all studies

	Negative	None	Positive
Controlled rents	56	6	3
Supply	12	3	1
Construction	11	4	1
Housing quality	15	5	0
Mobility	25	1	0
Misallocation	0	0	14
Home ownership	5	4	13
Uncontrolled rents	1	2	14

If we limit our analysis to published studies only, this changes as follows:

- Out of 42 studies that look at the effect on controlled rents, 37 find a negative effect, 4 find no effect, and 1 study finds a positive effect
- Out of 10 studies that look at the impact on supply, 9 find a negative effect, and 1 finds no effect. No study finds a positive effect
- Out of 15 studies that look at the impact on construction, 10 find a negative effect, and 4 find none. One study finds a positive effect
- Out of 13 studies that look at the impact on housing quality, 11 find a negative effect, and 2 find none. No study finds a positive effect
- Out of 21 studies that look at the impact on mobility, 20 find a negative effect, and 1 finds no effect. No study finds a positive effect
- Out of 8 studies that look at the effect on misallocations, all 8 find that rent controls increase misallocations
- Out of 17 studies that look at the impact on home ownership, 4 find a negative effect, 2 find none, and 11 find a positive effect
- Out of 12 studies that look at the impact on uncontrolled rents, 1 finds a negative one, 1 finds none, and 10 find a positive one

Table 2: Effect of rent controls – published studies only

	Negative	None	Positive
Controlled rents	37	4	1
Supply	9	1	0
Construction	10	4	1
Housing quality	11	2	0
Mobility	20	1	0
Misallocation	0	0	8
Home ownership	4	2	11
Uncontrolled rents	1	1	10

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