MASTER OF PUBLIC POLICY
CAPSTONE PROJECT

A question of control: rental housing price increase regulation application and market outcomes in nine Canadian jurisdictions

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Capstone Approval

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ABSTRACT

On September 17, 2023, Calgary City Council approved a housing strategy, *Home is Here*, made up of 98 actions the city and its partners can take to address a housing shortage that was classified as a housing crisis, though Calgary's 2023 Housing Needs Assessment. One of the action items is "To support residents in rental housing experiencing higher than normal increases in rent, investigate rent control models used in other jurisdictions, and provide the Government of Alberta with a summary of the findings", suggesting that rental housing price regulation, commonly known as rent control, is a possible solution to rising rental housing prices. Critiques grounded in basic economic principals and modelling, argue that price ceilings are an over simplistic regulatory intervention that distorts the rental housing market and creates unintended consequences, further exacerbating the housing shortage and does not fully address the issue of increasing rents. Advocates for rent control view regulation as a measure to protect affordable rental housing prices, offer predictable price increases and create a more equitable market. Given Calgary's 2023 Housing Strategy commitments, the conversation on how to stabilize increasing rental housing prices during a housing crisis, and the varying ways that Canadian provincial jurisdictions have applied rental housing price regulation, this paper is an in-depth compilation and review, characteristic comparison and outcome analysis of the approach of rental housing price regulation in the provinces that have enacted regulations, alongside with Alberta, a jurisdiction that does not have rental housing price regulation.

Here we show, key differences between policy structure and restrictiveness, and market outcomes in nine census metropolitan areas. It was discovered that PEI has the most restrictive regulations, where rent controls are applied to the rental unit, not the tenant, limiting price increases between leases, unlike all other jurisdictions that employ rent control as a regulatory measure. Manitoba's rent control regulation is the most nuanced, with exemptions for newly available rental units and price threshold deregulation. Other regulations are moderate in nature.

Market outcome analysis suggests that the argument in support or in opposition of rent control is not easily made and that there is a lack of compelling evidence to show market outcome differences between markets with rent control and without rent control. The evidence suggests that rent control does not have a significant effect on stabilizing nor preventing dramatic increases in rental housing prices and rental housing markets with a lack of rent control regulation (Calgary and Edmonton) do not experience extraordinary spikes in rental housing prices in comparison to markets with rent control (Vancouver and Toronto). As well, contrary to the argument that rent control disincentivizes new rental housing stock, the market outcome evidence suggests that markets in jurisdictions with rent control,

with guidelines for increasing rental housing prices and markets without rent control all experience an average increase in rental housing supply over the 10-year period examined.

INTRODUCTION

On September 17, 2023, Calgary City Council approved a housing strategy, *Home is Here* (Calgary 2023), made up of 98 actions the city and its partners can take to address a housing shortage that was classified as a housing crisis, though Calgary's 2023 Housing Needs Assessment (Calgary 2023). One of the action items is "To support residents in rental housing experiencing higher than normal increases in rent, investigate rent control models used in other jurisdictions, and provide the Government of Alberta with a summary of the findings" (Calgary 2023), suggesting that rental housing price regulation, commonly known as rent control, is a possible solution to rising rental housing prices. Debates concerning rent control is often limited to methods of price ceiling rent control. Critiques grounded in basic economic principals and modelling, argue that price ceilings are an over simplistic regulatory intervention that distorts the rental housing market and creates unintended consequences, further exacerbating the housing shortage and does not fully address the issue of increasing rents (Keating et al. 1998, 41-43). Advocates for rent control view regulation as a measure to protect affordable rental housing prices, offer predictable price increases and create a more equitable market. How can a compilation, comparison and outcome analysis of rental housing price regulation programs in Canadian provincial jurisdictions, inform the rent control conversation and urban policy change advocacy to the provincial government in Calgary, Alberta?

Given Calgary's 2023 Housing Strategy commitments, the conversation on how to stabilize increasing rental housing prices during a housing crisis, and the varying ways that Canadian provincial jurisdictions have applied rental housing price regulation, there is a need for an in-depth compilation and review, characteristic comparison and outcome analysis of the approach of rental housing price regulation in the provinces that have enacted regulations, alongside with Alberta, a jurisdiction that does not have rental housing price regulation. Through researching and comparing policies, key differences between policy structure and restrictiveness, strengths and weaknesses, and market outcomes will be identified. Based on the evidence, recommendations will be made on whether rental housing price regulation is a suitable policy intervention to address what the authors of *Home is Here* understand to be "higher than normal" increases in rental housing prices in Calgary, Alberta.

Rent Control Regulation

Residential rent control is a form of government regulation where rental housing price and frequency of increases are prescribed through legislation. It has taken numerous forms throughout history, typically categorized as "first generation" and "second generation" rent control. It is the source of debate, with advocates on one side promoting regulation as a method to create equality, stability and protections for tenants (Keating et al. 76) and those on the other opposing government overreach into the market that will inhibit it from efficiently allocating scarce resources while creating an overly complex bureaucracy (Keating et al. vii). Rent control is an emotional subject for renters as housing is expensive, accounting for a large portion of a household budget and it is closely connected to personal identity and security (Keating et al. vii). It is also an emotional subject for landlords whose wealth and well-being is heavily invested in this market.

First generation rent control in North America was limited to price freezes in response to rental housing shortages and dramatic cost of living increases during wars in the 20th century and the subsequent periods of high inflation (Keating et al. 1998, 3). These were often enacted as emergency measures and temporary in nature, limiting the long-term implications of price ceiling regulation on the rental housing market. Some Canadian provinces enacted temporary price freeze rent control during the COVID-19 pandemic in 2020-2023, setting the annual allowable increase to 0%.

First generation price freeze rent control regulation is critiqued as causing market distortions and economic inefficiencies such as:

- Limiting the return on investment that rental housing providers can realize;
- Disincentivizing the development of new rental housing and promoting the conversion of rental housing to other uses such as short-term rentals, commercial real estate or owned housing, thus decreasing new stock creation and removing supply from the market;
- Disincentivizing new housing providers from entering the market, due to limiting profit possibilities, lowering new supply to meet existing or increasing demand (Keating et al. 1998, 9);
- Disincentivizing the maintenance of the current housing stock, leading to lower quality housing that is in disrepair and potentially unsuitable living conditions, eventually being deemed unlivable and removed from the market (Keating et al. 1998, 18);
- Disincentivizing investing in unit improvements such as increased security or energy efficiency upgrades (Keating et al. 1998, 44);
- Promoting a secondary, unregulated and illegal rental housing market, where landlords rent units at rates that are higher than the rent-controlled rates to tenants who are willing to pay higher rates and agree to a lease outside of the regulated market in order to secure the housing (Keating et al. 1998, 12), undermining other tenant protections available to renters in the primary, regulated market;

- By putting a ceiling on the price that landlords can receive for housing, they may find another basis to use in deciding who to rent a unit to, as willingness to pay is no longer an available signal. Landlords may select tenants based on assumptions made about people with children, lower incomes, job status or higher ages being worse tenants (Keating et al. 1998, 179) or for human rights discriminations such as race, gender, sexuality, religion or culture;
- Failing to prevent increasing rents and protect affordable rental housing prices (LandlordBC 2019).

Second generation rent control saw the addition of nuance to regulations, moving beyond across the board price freezes in a jurisdiction, to prevent market distortions and the unintended consequences associated with price ceiling regulations. Regulations often prescribe by how much rental housing prices could increase, the frequency of allowable increases and any costs incurred that can be passed onto tenants through addition price increases. Regulation may determine whether there is a governing body of rental housing regulation and if so, what its role, responsibilities and authority are, how it is structured and the appointment or election process of its members. Other features of second generation rent control may include:

- New unit exemptions in which new rental housing is built it is exempt from rental housing price regulations for a certain period of time after becoming available to rent and occupy;
- Tenancy deregulation where a landlord can increase the rent price of a unit by any amount in between tenants;
- Formula or market benchmarks that price increases are tied to such as current inflation rate, vacancy rate, Consumer Price Index, or average operation costs;
- Rent price threshold deregulation where if a unit's rental price is above a certain level, the unit is exempt from rental housing price increase limits;
- The eligibility and process to pass varying costs, such as increased operational costs, taxes, building improvements or maintenance, onto tenants through higher rent price increases.

As a social policy, rent control is often positioned as addressing inequalities in the rental housing market, however, the outcomes of rental housing price regulation are frequently questioned on whether this goal is achieved. Many rental housing price control regulations are applied to the entire rental housing market. If regulation doesn't include a form of means testing to access rental housing price protections, medium and higher income households may occupy price controlled rental housing that are targeted at lower income households, reaping the benefits of controlled rental housing costs, while decreasing the amount of stable lower cost housing available for people who have limited incomes (Keating et al. 1998, 10). This may leave households that are vulnerable of being displaced from housing due to dramatic price increases, with fewer affordable rental housing options and not addressing affordability inequalities.

Rent control is viewed as a policy instrument used to create price protections and predictability for tenants of rental housing. The rental housing market is susceptible to dramatic increases in demand while supply is slow to respond with the construction of new housing, causing sharp price increases that appear to be higher than normal and may quickly become unaffordable for lower income households (Keating et al. 1998, 53 & 57). While these are the expected outcomes of competitive markets, where prices respond to supply and demand, profit maximizing landlords have the opportunity to issue "scarcity rents", price increases to the inflated market price levels, due to the market's slow response to increased demand, which may appear exploitative (Keating et al. 1998, 58).

Another common argument is that if regulations do not limit the amount rental housing prices can increase between tenants, known as tenant deregulation, and lack substantial tenant eviction protections, rental housing price regulation decreases tenant security (Keating et al. 1998, 18 & 23). Landlords may forgo renewing a lease upon expiration, providing the opportunity to legally increase the rental housing price in a new lease with a new tenant. As well, rent control promotes higher tenant eviction rates, where landlords force a tenant to leave for minor infractions, terminating the lease and entering a new lease at a higher rental housing price with a new tenant that is willing to pay the higher price (Keating et al. 1998, 18).

Other unintended negative social outcomes often discussed are:

- Decreasing tenant mobility through long time rental housing cost assurances (Keating et al. 1998, 11);
- Rental housing tenants living in less desirable or outright unsuitable housing conditions that would otherwise be addressed through unit maintenance paid for through landlord profits or recuperated through additional rent price increases (Keating et al. 1998, 18);
- Creating a "black market" of rental housing, where rent-controlled housing is sublet by renter tenants to prevent rental price increases upon vacancy (Keating et al. 1998, 12), undermining landlord rights to increase rent prices in a new lease.

Studies conducted on the outcomes of rental housing price regulation result in varying conclusions and there is little widespread acceptance of results (Keating et al. 1998, 3). Critiques of methodology, data used, the time period studied, and influence on and motivation for the study are often cited when examining study validity (Keating et al. 1998, 3).

Rent control literature focuses on these overarching economic and social reasons for regulation and the outcomes due to rental housing price regulation. Studies conducted are often limited to the unintended consequences of first generation rent control, providing little to no evidence on whether the nuances introduced in second generation rent control programs also lead to significant market distortions, decreased supply, and failed protections. There are case studies that have focused on specific Canadian markets, such as Toronto (Keating et al. 1998, 169 – 191), however, there is limited investigation into all provincial approaches, characteristics employed and how the outcomes in rent-controlled markets compare to unregulated markets.

The Canadian Mortgage and Housing Corporation (CMHC) released a study in 2020, which focused on rent control regulation in three markets, Ontario, British Columbia and Manitoba, and used statistical analysis to compare rental housing market outcomes of tenancy regulation versus deregulation and the outcomes associated with new unit exemptions (CMHC 2020). The time frame of this study was limited and found no statistically conclusive evidence, however, made assertions that rent control regulations may lower supply and rental housing prices respond better in unregulated markets. The intention of this study was to inform two CMHC programs and determining what Canadian rental housing markets they would have a positive effect in.

This paper offers a nuanced approach and considerate examination of the current Canadian provincial approaches to rental housing price regulation, highlighting the trade-offs made in varying configuration of characteristics and restrictiveness of regulations. Further, examining and comparing the market outcomes in nine municipalities located in jurisdictions with and without rent control regulations.

Rental Housing Price Regulation in Canada

In Canada neither the Canadian Constitution Act nor the Canadian Charter of Rights and Freedoms specifically mention housing. However, most housing related regulation and legislation fall under provincial jurisdiction and included in “property and civil rights in the province” determined as provincial jurisdiction in the 1867 constitution (The Constitution Act 1987). The federal government primarily funds housing initiatives, efforts to build new housing, and social housing programs. The provincial governments oversee the regulation of the housing market, including tenant and landlord relations and rental housing price regulation.

Canada experienced first generation rent control regulation when the federal government implemented a rental housing price freeze during the Great Depression and into World War II. This was a step to alleviate the financial hardship Canadians were experiencing with rising prices and inflation, while the economy was adjusting to shocks due to war time efforts and population increases (Keating et al. 1998, 6). Regulations were temporary in nature, targeting specific local jurisdictions experiencing dramatically rising rental housing costs. In April 1951, the federal government ended regulation of rental housing prices as a federal policy. As housing market regulation falls under provincial authority, once temporary emergency federal regulation was lifted, some provinces maintained a form of rent control until the end of the 1950s, when only Quebec and Newfoundland continued with rent control regulation (Keating et al. 1998, 6).

Throughout the second half of the 20th century, some Canadian provinces have enacted a form of second-generation rental housing price control regulation, including Alberta. In 1975 the Alberta Government, with Premiere Lougheed's Progressive Conservate in power with a majority government, enacted temporary rental housing price increase caps that allowed for a yearly increase, by a set percentage, for the following 18 months, at which time the regulation was phased out (Fletcher 2023). The regulation was in response to financial pressures on Albertans due to rising inflation and costs of living, a housing crisis and pending federal government rental housing price controls as part of their response to rising inflation (Fletcher 2023).

BACKGROUND AND CONTEXT

Defining Housing Affordability

The Canadian Government recognizes housing as essential and foundational for people to lead dignified lives and maintain their well-being in the National Housing Strategy Act passed in 2019 (Canada 2019). Currently, housing is defined as affordable by the Canadian Mortgage and Housing Corporation (CMHC), the federal housing agency, when a maximum of 30% of household before tax income is spent on shelter costs, which includes rent or mortgage, taxes, fees and utilities (Verbeek et al. 2024). In this use, affordability refers to the reasonable amount spent on housing without decreasing spending on other basic needs. The province of Alberta aligns with the CMHC shelter cost to income ratio definition of housing affordability (Alberta 2017). While The City of Calgary also uses the 30% guideline in their definition of housing affordability, they include an annual gross household income level threshold of $63,700 per year (Calgary n.d.).

A tenant's ability to afford rental housing costs isn't as simple as a shelter cost to income ratio. Being unable to afford rental housing once the price reaches a certain percentage of income negatively affects lower income renters primarily (Keating et al. 1998, 69). While the ratio is a straightforward method of measuring housing affordability, there are a few issues, as it does not account for:

1. Regional differences in income levels and the cost of living for food, clothing, transportation and other expenses;
2. Household size, where expenses beyond shelter costs will vary based on how many people are part of the household (CMHC 2020);
3. Differences in how affordability affects different income levels, where higher spending on shelter costs is a larger burden on lower income households and higher income households may choose to spend a larger portion of their incomes on shelter costs and this decision does not negatively impact their ability to meet their other needs (Statistics Canada 2024);

In 2020 CMHC reported on these issues while presenting an alternative approach, the Housing Hardship concept, which considers the connection between shelter costs, other household expenditures, regional cost of living differences, and income (CMHC 2020). The key to this concept is having enough income after shelter costs to spend on basic needs and necessities for people to "lead dignified lives and maintain their well-being". If this ability is compromised, people will begin to make difficult decisions on where to decrease spending on basic needs, and once spending is as minimized as possible, they will start decreasing costs in other ways. Examples of this are overcrowded living conditions, skipping meals, becoming reliant on charities and social services including the food bank and low-income transit programs and not filling costly but needed prescriptions. Once these efforts have been maximized, the household is at risk of losing their housing (Kneebone and Wilkins 2023).

The Rental Housing Market in Canada

Rental housing in Canada is primarily owned and operated by private for-profit housing providers and is governed by the private rental housing market mechanisms (Keating et al. 1998, 7). A basic economic model of a rental housing market would follow the fundamental laws of supply and demand of traditional economic analysis, where an increase in demand for a good, in this case rental housing, will drive up the price and incentivize an increase in supply (Fallis 2014, 2). The rental housing market has complexity and influences beyond supply and demand models that need to be considered when interrogating the effects of rent control regulation, including:

1. Supply is slow to respond to increases in demand because of the large costs, lengthy timelines and regulatory requirements associated with building new housing (Keating et al. 1998, 53 and 57) making the supply curve inelastic;

2. While you could categorize housing by different features such as number of bedrooms, square footage or amenities, the housing supply is heterogenous and far from identical across supply. Features of housing such as location, distance from public transit, schools, and employment opportunities, and neighbourhood demographic will affect the value one consumer places on a unit of housing compared to the value they place on a different unit of housing (Fallis 2014, 5 and 34);
3. The quality of housing is not uniform across supply and may be difficult to determine at the time of consumption, when a tenant signs a lease committing to pay money for the housing monthly (Fallis 2014, 10 and 15);
4. More than one person can consumer a single unit of housing and the number of people sharing a unit of housing is impacted by variables outside of the market such as family size and makeup, social norms and personal preferences (Fallis 2014, 14);
5. Housing is a "spatially fixed" good, where a consumer cannot move the good to a new location, thus consuming a unit of housing also requires consuming the location and all the features that come with the location, including:
    a. Proximity to other activities such as employment, education and social activities;
    b. Neighbourhood characteristics such as demographics, density, municipal services, crime rates, and other building types and land uses in the area. This also applies to whether the neighbourhood is attractive to visitors or not;
    c. Many external elements such as local government laws, bylaws, zoning, infrastructure, public transportation, private and public investment, public services and development (Fallis 2014, 9-10);
6. Housing comes with high transaction costs and the decision to move houses might be limited by those transaction costs (Fallis 2014, 10).
7. There is significant government intervention in the housing market, at all orders of government, causing market distortions. These include programs to promote the development of housing, subsidized housing, property taxes, and zoning and land use bylaws (Fallis 2014, 11).

The Current Context in Calgary, Alberta

The City of Calgary developed *Home is Here*, the city's housing strategy, in response to the 2023 Housing Needs Assessment, which estimates that in 2021 the number of households struggling to afford housing is on the rise and that one in five Calgary households cannot afford their housing, a total of 84,600 households (Calgary 2023). This was determined by identifying the number of households that do not meet The City's definition of housing affordability; when a household earns less than 65% of the median income, or $63,700 per year, and spend more than 30% of the before tax household income on shelter costs (Calgary n.d.). In 2022 the annual household income to afford the average price of rental housing in Calgary was $67,000, which has risen by 31% in 2023 to $84,000 (Calgary 2023).

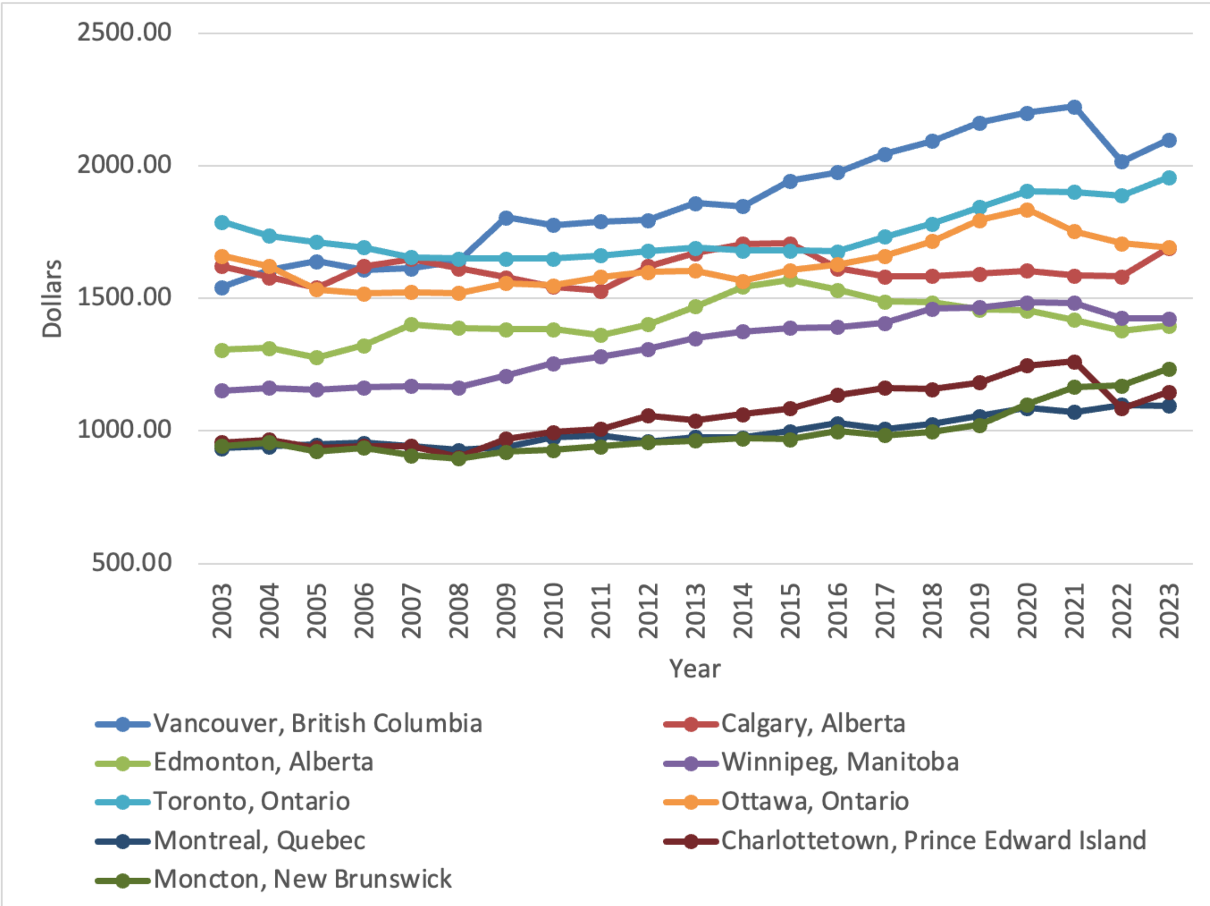
The CMHC's 2023 Rental Market Report highlights the following challenges Calgary's rental housing market is experiencing:

- The lowest purpose-built rental unit vacancy rate in almost a decade, sliding from 2.7% to 1.4% in 2023, continuing a three-year trend of decreasing vacancy rates across the city;
- Dramatic population growth due to net in-migration;
- The average price to rent a 2-bedroom apartment increased by 14.3%, the highest rate of increase in Canada and the highest rental price increase in Calgary in 15 years;
- The supply of purpose-built rentals increased by 6.2%, however, this increase doesn't meet the increase in demand for rental housing;
- High interest rates preventing people from moving from the rental housing market to the home ownership market (CMHC 2024).

In 2023, median rent for a 2-bedroom unit in Calgary is fourth highest out of the nine Canadian rental housing markets examined in this study (see figure 1 and is higher than the average of these nine markets[1]. Large rental housing price increases coupled with negligible increases in the Calgary median income from $99,715 in 2016 to $100,000 in 2021 (CMHC n.d.), have contributed to the strain on Calgarians who rent housing.

[1] See appendix 3 for data and average of 2023 median rents in the nine markets examines.

Figure 1: All CMAs 2003 - 2023 historic median 2-bedroom unit rent price, by municipality, adjusted to 2023 dollars using regional consumer price index (CPI)



Source: See appendix 3

Alberta does not currently have rental housing price regulation that limits price increase amounts, rather leaves rental housing price to competitive market mechanisms. The Residential Tenancy Act limits the frequency of rental housing price increases to once every 12 months, by any percentage (Alberta 2004).

METHODS

Overview

Second generation rent control throughout Canadian jurisdictions include characteristics and nuance in the structure and operation of regulations to meet the goals set out by policy makers and to address potential negative outcomes. Examining market outcomes, alongside these differences in application, allow for assessment of whether common arguments in support of or against rent control are valid or not important when developing policy recommendations for Alberta pertaining to rent control regulation to accomplish the goals set out by Calgary's housing strategy.

This paper conducts a comparative analysis of rental housing price regulation or lack thereof, in Canadian provinces by using seven key characteristics of second generation rent control and determining how restrictive or relaxed each jurisdiction has regulations set at. As well, a market outcome analysis is conducted on major municipalities located in each province to measure impacts of rental housing price regulation programs, evaluating how rent controls have contributed to specific market outcomes in the rental housing market.

Research Methods and Analysis

Rent Control Regulation

A jurisdictional scan of rent control regulation within provincial jurisdictions required researching relevant regulations to discover whether each jurisdiction has enacted rental housing price increase regulations, how regulations are structured, the characteristics of rent control employed, and the level of restrictiveness in application. This method can be summarized as: 1. Identifying which provinces have enacted rental housing price increase regulations; 2. Identifying provincial legislation(s) that regulate rental housing price increases and other tenancy regulations; 3. Identifying the section(s) of legislation that prescribe the makeup of rental housing price regulation; 4. Identifying the details of how regulations are structured, the characteristics of regulations and limitations set out in regulations. 5. Conducting comparative analysis on the rent control regulations to determine similarities and differences between how each jurisdiction has applied rent control.

Provinces included in analysis fall into three regulation categories.

Table 1. Rent control regulation category and provinces included

Regulation Category	Province
Provinces with rent control regulation enacted	British Columbia
	Manitoba
	Ontario
	Prince Edward Island
Provinces with regulations that provide guidelines for rental housing price increases but do not employ rent control	Quebec
	New Brunswick
Provinces without rent control regulation	Alberta

These categories were identified through research as three varieties of rental housing price increase regulations, allowing for comparison of regulation characteristics and restrictiveness. Limiting the provinces without rent control regulation category to include Alberta enables comparison of market outcomes to the market that this study is intended to make policy recommendations in.

Seven key characteristics of rent control regulation were identified in Canadian provincial rent control regulation.

Table 2. Rent control regulation key characteristics and their definition

Characteristics	Definition
Price increase limits	The allowable amount that rental housing prices can increase
Tenancy deregulation	Whether rental housing price increase limits apply upon unit vacancy
Price increase frequency	How often rental housing prices can increase
New build or occupancy exemption	Whether rental housing price increase limits apply to new rental housing stock added to the market through newly built housing and housing newly available for occupancy
Price threshold deregulation	Whether rental housing price increase limits are deregulated at a certain price point
Cost recuperation exemption	Whether capital or operational costs can be passed through to tenant through additional price increases
Financial hardship offset exemptions	Whether financial hardship or profit losses can be passed through to the tenant through additional prices increases

Eviction and lease termination regulation, under what circumstances can a tenant be evicted with cause or a lease terminated without cause, is also analyzed as how restrictive or relaxed may contribute to market outcomes.

These are the eight regulation characteristics analyzed for how restrictive, moderate or relaxed regulation is set to in each jurisdiction included in the study.

Market Outcomes

Outcome evaluation is a tool that enables decision makers to answer a variety of questions pertaining to the impacts of policy and programs through systematically gathering reliable data that measure how the features and structure of a policy or program contributed to intended and unintended outcomes (Newcomer et al. 2015, 7-12).

As employed by this paper, this method can be summarized as: 1. Identifying commonly used economic and social arguments in support of or against rental housing pricing regulation that can be observed as a market outcome; 2. Identifying tangible ways of measuring the presence or lack of these market outcomes; 3. Identifying reliable data sources to measure these market outcomes in municipal jurisdictions.

This method allows for data driven outcome analysis to inform policy recommendations through evaluating program performance and trade-offs made in regulation design in Canadian provinces that have rent control regulation, provinces with regulations that provide guidelines for rental housing price increases but do not employ rent control and the province without rent control regulation included. Comparing market outcomes in each jurisdiction, recommendations on whether Alberta should adopt a form of rental housing price regulation and if so, in what structure can be made.
Nine census metropolitan areas (CMAs) (Statistics Canada 2021), with the largest urban centres by population are examined for market outcomes. These were selected because of the availability of data about the CMA and because each are the largest urban centre by population in each province.

Table 3. Regulation categories, provinces and census metropolitan areas included in analysis

<table>
<tr><th>Regulation Category</th><th>Provincial Jurisdiction</th><th>Census Metropolitan Area</th></tr>
<tr><td rowspan="5">Rent control regulation enacted</td><td>British Columbia</td><td>Vancouver</td></tr>
<tr><td>Manitoba</td><td>Winnipeg</td></tr>
<tr><td rowspan="2">Ontario</td><td>Toronto</td></tr>
<tr><td>Ottawa</td></tr>
<tr><td>Prince Edward Island</td><td>Charlottetown</td></tr>
<tr><td rowspan="2">Guidelines for rental housing price increases</td><td>Quebec</td><td>Montreal</td></tr>
<tr><td>New Brunswick</td><td>Moncton</td></tr>
<tr><td rowspan="2">No rent control regulation</td><td rowspan="2">Alberta</td><td>Calgary</td></tr>
<tr><td>Edmonton</td></tr>
</table>

The market outcomes in this evaluation are identified as indicators of commonly cited outcomes of rent control. The market outcomes examined are:

1. Historical median rental housing price for a 2-bedroom unit from 2003 - 2023 as an indicator of whether rent control stabilizes and prevents dramatic fluctuations of rental housing prices. These prices have been adjusted to 2023 dollars by using the shelter consumer price index in each province (Statistics Canada 2024).
2. Rental housing stock, as an indicator of whether rent control disincentivizes new rental housing stock from being created. These numbers have been standardized to number of rental housing units per 10,000 people.

These are both important considerations for policy makers in designing rental housing price regulation, as differences in characteristics and structure may avoid, alleviate or lead to unintended market distortions and further strain on the housing market, in pricing or supply. Each are specific and measurable market outcomes that will indicate whether commonly cited impacts of rental housing price regulations are present or prevented in each jurisdiction.

Data sources for each measurement were identified because of their consistency and reliability to report on each market outcome. Consistent data sources are used for measurement of each outcome in all jurisdictions examined in this study.

Bringing rent control regulation structures and market outcomes analysis together for evaluation, allows for comparison of rental housing price regulation across Canadian jurisdictions, to determine whether rent control regulations support residents in rental housing experiencing "higher than normal increases in rent," as outlined in *Home is Here* (Calgary 2023).

This study does not claim direct causality, as that is difficult to establish in dynamic markets such as the rental housing market, it will however evaluate and describe the observable market outcomes present in the three categories of provincial jurisdictions.

A Jurisdictional Scan of Rental Housing Price Increase and Eviction Regulation in Canada

Rental housing price increase regulation in Canada falls within provincial jurisdiction. The provinces of British Columbia, Manitoba, Ontario and Prince Edward Island have second generation rent control. Regulations primarily prescribe the allowable rental housing price increase percentage and frequency. As well, they outline what, if any, costs associated with providing rental housing that providers can apply to pass onto tenants through a higher rent price increase. Quebec and New Brunswick regulations don't specify rental housing price increase limits, however they provide rent increase guidelines and have regulation and processes worth examining. Regulations outline the structure and authority of a board or commission that oversee rental housing price regulation and resolve disputes between tenants and landlords. The specifics, structure and administration of regulation varies with jurisdiction.

British Columbia (BC)

Rent control in some form has been in effect in BC since the early 1970s (LandlordBC 2019). In the Residential Tenancy Act (RTA), rental housing price increase regulation allows landlords to increase rent once every 12 months, in accordance with the annual allowable increase amount (BC 2002). This percentage is determined by a formula that is connected to inflation rates, set by the Residential Tenancy Branch, and determined yearly. Price increase limits connected to inflation rates has been in effect since 2002 (CMHC 2020).

Additional features of BC rent control:

- If a landlord does not increase the rent by the allowable percentage, they cannot add the missed percentage to future increases (BC 2003).
- The rent price for a unit can increase price by any amount between tenants (BC 2023).
- Rent increase limits apply to sublets, which occurs when a current lease holder rents the unit to another tenant, becoming the landlord of the subletter and all landlord rules apply to this new agreement (BC 2002).
- If the lease outlines that the price of rent includes utilities, any increasing costs of providing utilities is included in the annual rent price increase limits.
- Public housing corporations are exempt from rental housing price increase regulation as they provide subsidized housing (BC 2003).

The Residential Tenancy Branch rules on tenants and landlord disputes and on applications to increase rent prices higher than the annual limit. A landlord can apply to recuperate costs associated with:

- Capital expenditures to replace or repair systems in accordance with health and safety laws, end of life of equipment, energy efficiency or security improvements;
- Unanticipated repairs or renovations that are not expected to occur again within an appropriate amount of time;
- Exceptional operating expense increases (BC 2003).

The BC RTA includes regulation on when and how a landlord can legally evict a tenant with cause including:

- Repeated late payment of rents or neglecting to pay deposits outlined in the lease;

- Violating the lease or RTA regulations;
- Over occupancy of the unit, disrupting neighbours, unsafe or illegal activity or property damage;
- Subletting the unit without permission (BC 2002).

The BC RTA also includes legal reasons for terminating a lease that is not associated with the action of the tenant, all of which require four-month notice. These include when the:

- Landlord or a family member of the landlord are to occupy the unit;
- Unit has been sold;
- Unit is being converted to another use rather than rental housing such as cooperative housing or commercial use;
- Property is being demolished or undergoing major renovations (BC 2002).

Manitoba

Manitoba rental housing price increase regulation allows landlords to increase rental housing prices once every 12 months, by a limit set out through annually updated regulations (Manitoba 2023), as determine by the Residential Tenancies Commission using a formula that incorporates the Manitoba Consumer Price Index set by Statistics Canada and The Bank of Canada inflation rates (Manitoba 1992).

The Manitoba Residential Tenancies Act outlines stock that are exempt from rental housing price increase limits that include:

- Subsidized and not for profit housing;
- New purpose-built rental housing exemptions:
    - 15 years exemption if the building was occupied after April 2001
    - 20 years exemption if the building was occupied after March 2005;
- Caretaker and employee units where rent prices are part of their contract (Manitoba 2023);
- Price threshold deregulation, in 2024 this monthly rent price was set to $1,615;
- Public housing operated by government bodies or subsidiaries;
- Units that have fixed pricing schemes set out under other agreements or regulations (Manitoba 2023).

Manitoba rent control includes tenancy deregulation, with restrictions. Once a unit is vacated, a landlord can increase the rent price above the allowable percentage:

- If the building has three units or less, the landlord can set a new rent price;
- If the building has four or more units, the landlord can set the rent price to match the average price of the other units in the building (Manitoba 1990).

Manitoba enacted a rental housing price increase freeze during 2022 and 2023, setting the allowable increase amount to 0% (Manitoba 2023). On January 1, 2024 this was updated to 3%, in accordance with the regulation formula (Manitoba 2024). The current structure of rental housing price regulation has been in effect in Manitoba since 2001, when exemptions for newly built purpose rental housing was incorporated (CMHC 2020).

The Manitoba Residential Tenancies Commission oversee residential tenancy regulation, resolve tenant and landlord disputes, hold hearings and issue orders (Manitoba 2024). They also review and approve or reject applications requesting to increase rental housing prices by higher than the annual allowance that meet one or more of the following criteria:

- Capital expenses for property betterments, replace basic amenities or major repairs with a long term benefit;
- Changes in operating expenses;
- Changes in amenities, services or facilities available at the property (Manitoba 1992);
- Major improvements for rehabilitation of a building or unit or at the request of the tenant. This exemption has regulation prescribing an exemption schedule, allowable limits, and other rules (Manitoba 1992).

If an increase higher than the annual limit is approved, the tenant can dispute this increase with the Residential Tenancies Branch within 14 days of receiving notice.

The Manitoba Residential Tenancies Act legal eviction with cause reasons are:

- Failure to pay rent or deposits outlined in the lease;
- Failure to comply with the provisions of the rental agreement, the Residential Tenancies Act or The Condominium Act, if applicable;
- Damage the unit or property;
- Illegal activity, disturbing or interfering with other residents right to safety or overcrowding the unit (Manitoba 2023).

The Act also includes provisions for lease termination, upon lease end date, for reasons other than with cause as outlined above:

- When the landlord or a family member is moving into the unit;
- Sale of the property, only when the building has three or less units and the new landlord or a family member of the landlord is moving into the unit;
- Demolition of the property;

- Major renovations, where it is unsuitable for the tenant to occupy the unit. Once these renovations are complete, the original tenant has first right to rent the unit at the lowest rent price that the unit would be rented out at;
- When the unit is being converted to another use such as commercial use (Manitoba 2023).

When the eviction is due to of one of the above five reasons, the landlord must pay the tenant up to $500 to cover moving expenses (Manitoba 2023).

Ontario

Ontario rental housing price increase regulation, as determined by the Residential Tenancies Act (RTA), applies to rental housing that has been available for occupancy November 2018 or earlier and allows landlords to increase rental housing prices once every 12 months. This yearly allowable increase rate is set out by the Ontario Minister of Municipal Affairs and Housing and is determined by using the Ontario Consumer Price Index as set by Statistics Canada averaged over the 12 months (Ontario 2006). Any unit newly made available to rent after November 2018 is exempt from rent controls, including any units that are converted to rental housing regardless of the building age. Regulation includes tenancy deregulation, rent prices can increase by any amount if a unit becomes vacant.

The RTA establishes the Landlord and Tenant Board, who resolve disputes and approve exceptions to the price increase limits. Landlords can apply to increase rental housing prices by up to an additional 3% in case of:

- An increase to municipal taxes for the property that are over 3.75%;
- Eligible capital expenditures for building or unit renovations;
- Costs related to work on elevators in the building;
- Operating costs related to security (Ontario 2006).

Ontario implemented a rental housing price increase freezing during 2021, setting the allowable increase amount for that year to 0% (Ontario 2006). The province has had a form of rent control regulation since 1975 (CMHC 2020). Current regulation structure has been in effect since 2018, when newly available units were deregulated.

Legal evictions, with cause, as outlined in the RTA include:

- Failure to pay rent on time;
- Damage to the property, unit or common areas;
- Over occupancy of the unit;
- Illegal, disruptive and unsafe activity (Ontario 2006).

The Act outlines reasons for lease termination at the expiration date that are classified as “no fault” to include:

- If the landlord or one of their family members are moving into the unit;
- Sale of the property and the new landlord requires the unit for themselves or a family member;
- Major renovations that require the unit be unoccupied. In this case the current tenant has first right of refusal once renovations are complete;
- If the building is being demolished or converted to a use other than a residential building;
- If the building is being converted to owned condominium units the renter has the first right of refusal to purchase the unit and if they refuse, the lease is terminated (Ontario 2006).

If a lease is not renewed at the end of the term due to one of the above no fault reasons, the landlord is often required to offer the tenant another reasonable unit or if this is not possible, pay the tenant compensation equaling one month rent (Ontario 2006).

Prince Edward Island (PEI)

PEI rental housing price increase regulation in the Residential Tenancy Act allows landlords to increase rent once every 12 months by an allowable percentage, which is decided by the Director of the Island Regulatory and Appeals Commission (IRAC) by examining vacancy rates, provincial economic outlook and the PEI Consumer Price Index as set by Statistics Canada (PEI 1988). PEI is the only Canadian jurisdiction with rent control where the rent price and allowable increases is tied to the unit and not the renter, a landlord cannot increase the rent price of a unit upon vacancy of the unit (PEI 1988).

Upon receiving notice of a rent price increase, a tenant may submit a request to have the increase reviewed by the IRAC within 10 days of the increase notice (Community Legal Information 2020).

If a landlord would like to increase rent higher than the annual allowable limit, it is limited to an additional 3% and they must apply to IRAC who will consider:

- Landlord hardship due to financial loss incurred as a result of operating rental housing;
- Increasing costs, capital and operational associated with the unit and building;
- Landlord return on investment expectations;
- The units rental price history over the preceding three years, including when the last increase was and by how much;
- If the price of renting the unit was not increased in recent years;
- What the tenant expected pertaining to rent price increase of the unit (PEI 1988).

Landlords must provide the tenant notice of this application within 10 days of submission and a hearing will be held with IRAC to determine whether an exemption is approved (PEI 1988).

In 2023 PEI enacted a rental housing price increase freeze, which ended January 1, 2024 with an increase limit of 3% (PEI 1988).

The Residential Tenancy Act outlines scenarios where a landlord can terminate a lease, with cause as:

- Failure to pay rent or required deposits;
- Failure to adhere to the terms of their lease;
- Damaging the property or unit;
- Too many occupants in the unit;
- Disturbing other tenants, creating an unsafe environment or engaging in illegal activity;
- Subletting the unit without permission from the landlord (PEI 1988).

A landlord can terminate a lease without cause if the:

- Landlord or a family member are going to occupy the unit for a minimum of one year;
- Property is sold, has three or less units and the new landlord or a family member are going to occupy the unit;
- Property is being demolished, converted to another use, renovated or repaired (PEI 1988).

Quebec

Quebec does not have formal rental housing price increase regulation and the length of the lease determines how frequently a landlord can change the terms of the lease, including increasing the price of rent (Quebec 2023). Instead, the *Tribunal administrative du logement* (TAL) provides a yearly recommendation based on operating, maintenance and management costs of the property, however landlords are not required to follow the recommendation. When the price of rent for a unit is increased, the tenant can accept the increase or formally refuse within one month of receiving notice of the increase, at which time the landlord can respond with a new increase amount. If an agreement about how much the price of rent is increasing can't be reached between the two parties, the TAL will either make a ruling on whether the proposed increase is acceptable or not by examining landlord costs and capital expenditures, market conditions, and the current Consumer Price Index in the province, and determine what the rent price increase should be set at (Quebec 1991).

In Quebec the renter generally has the right to rent and occupy a unit if they fulfill their obligations as a renter (Quebec 2023). There were three reasons, aside from when a renter breaks the terms of their lease, that a landlord can give notice of lease termination:

- Subdivision of the property;
- Significantly enlarging the property;
- Changing the use of the property to something other than rental housing.

In all three cases, the tenant could refuse the eviction, and if the landlord wants the eviction notice to stand, they applied to the TAL and provided proof that their intentions are to subdivide, enlarge or change the use and that there is no other reason for the termination of lease (Quebec 2023).

In some cases, a landlord can terminate lease renewal if they or a family member are going to occupy the unit (Quebec 2023).

A landlord is not allowed to evict a tenant for any of the above if the tenant is:

- The renter or their spouse are 70 or more years old;
- Have occupied the unit for 10 or more years;
- Has an income that qualifies them for low income housing (Quebec 2023).

However, in June 2024 Quebec passed a bill that banned evictions for these reasons until 2027 due to low vacancy rates in the province (Quebec 2024).

New Brunswick

New Brunswick does not have specific rental housing price increase limits, however the Residential Tenancies Act states that rent prices cannot be increased above what is reasonable for comparable units in the same region and is limited to once every 12 months (New Brunswick 1975). Tenants can dispute an increase by applying to the Residential Tenancy Office for a review and ruling on the increase, citing that the increase is higher than comparable units in the same region or that it is higher than the Consumer Price Index (New Brunswick 1975).

From January 1 – December 31, 2022 New Brunswick enacted temporary rent control, setting the maximum increase to 3.8% (New Brunswick 1975).

In New Brunswick unless a lease is fixed term with a set end date, the lease automatically renews upon the end date (New Brunswick 1975) and landlords are restricted on reasons to not renew a lease:

- The landlord or a family member is moving into the unit;
- The unit is being converted to another use;
- The tenant was employed by the landlord and the employment is ending;
- Substantial unit renovations (New Brunswick 1975).

Regulations outlines that a landlord can end a lease early, with cause, if the tenant:

- Fails to pay rent (New Brunswick 1975);

- Damages the unit or property;
- Engages in illegal, disruptive or unsafe activity that pose a risk to other tenants (New Brunswick 1975).

ANALYSIS

Rent Control Regulation Analysis

Rent control regulation is not the same across Canadian provinces. Some jurisdictions have not enacted a form of rental housing price regulation and in the ones that have, it is made up of varying compositions of characteristics and levels of restrictiveness.

Table 4: Analysis of the application of rent control regulation characteristics: restrictive, moderate or relaxed

	Provinces with current rent control regulation enacted				Provinces with regulations that provide guidelines for rental housing price increases		Provinces without rental housing price increase regulation
Characteristic	BC	MB	ON	PEI	QC	NB	AB
Price Increase Limits	Restrictive	Restrictive	Restrictive	Restrictive	None	None	None
Tenancy Deregulation	Relaxed	Moderate	Relaxed	Restrictive	Relaxed	Relaxed	N/A
Frequency of Price Increase	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate
New Build or Occupancy Exemption	None	Relaxed	Relaxed	None	Relaxed	None	N/A
Price Threshold Deregulation	None	Restrictive	None	None	None	None	N/A
Cost Recuperation Exemptions	Moderate	Moderate	Moderate	Moderate	Moderate	N/A	N/A
Financial Hardship Offset Exemptions	Moderate	None	None	Moderate	Moderate	N/A	N/A
Eviction or Lease Termination	Moderate	Moderate	Moderate	Moderate	Restrictive	Moderate	Moderate

Note: The descriptions of “relaxed,” “moderate,” and “restrictive” are the author’s assessments based on reading and analysis of provincial legislation.

PEI has the most restrictive rent control regulation, the only jurisdiction examined where price increase limits are applied to the unit and landlords cannot increase the rents by any amount between tenants. Regulations do not include any exemptions for newly built rental housing nor price threshold exemptions. Cost pass through exemptions is comparative to other jurisdictions.

Manitoba has the most nuanced rent control regulation, the only jurisdiction that includes both newly built or available rental housing stock exemptions and price threshold deregulation. Both are characteristics that indicate rent control is situated within the province's social policy suite, targeted at lower income households and aim to prevent market distortions associated with limiting profits at a certain price point and on new rental housing supply.

BC and Ontario are similarly moderate rent control regulations, with similar characteristics and levels of restrictiveness. The key difference between the two applications, is that Ontario regulation includes newly built or available for occupancy rental housing exemptions from regulation.

Alberta has the most relaxed regulation, with no rent control enacted in the jurisdictions. The only limitation placed on rental housing price increases is how often rental housing prices can increase.

Market Outcome Analysis

Rental housing price analysis

Rent control as a policy instrument to address "higher than normal" rental housing price increases suggests that rent control is a solution to dramatic price fluctuations in the rental housing market resulting from increased demand and slow to respond supply issues. This would suggest that in markets with rent control regulation the price of rental housing should be rise consistently over time and not experience sharp price increases, while in markets without rent control regulations the price of rental housing might appear unstable, with sharp price increases and decreases responding to supply and demand signals. The first market outcome analyzed is historical median rental housing price for a 2-bedroom unit from 2003 – 2023, examining the average year over year change and standard deviation as an indicator of whether rent control regulation stabilizes and prevents dramatic fluctuations of rental housing prices. The average year over year change in rental housing price shows how much rental housing prices have increased by on average from 2003 – 2023. Standard deviation is used to show the volatility of the year over year price changes, it calculates the dispersion of yearly change in rental housing prices or how closely each change is to the calculated average (Merriam Webster 2024), or the average distance from the average change that each year over year change is. The higher is standard deviation, the more volatile is the average annual change in rent.

Table 5: The average and standard deviation of year-to-year change in historic median 2-bedroom unit rent price from 2003 - 2023, by municipality, adjusted to 2023 dollars using regional consumer price index (CPI)

	CMA	Average annual change in real rent	Standard Deviation of annual changes
Rent control regulation enacted	**Vancouver, BC**	$27.85	72
	Winnipeg, MB	$13.63	25
	Toronto, ON	$8.42	34
	Ottawa, ON	$1.64	44
	Charlottetown, PEI	$9.54	54
Guidelines for rental housing price increases	**Montreal, QC**	$8.09	19
	Moncton, NB	$14.61	29
No rent control regulation	**Calgary, AB**	$3.42	51
	Edmonton, AB	$4.58	40

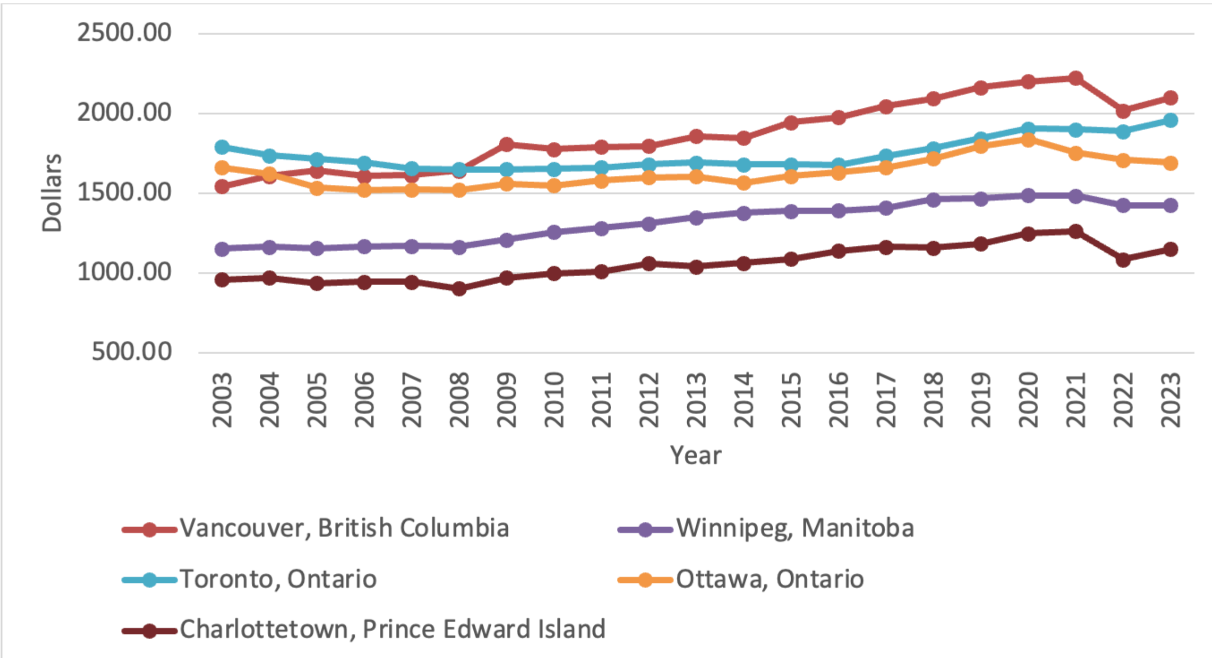
Source: See appendix 3

The calculations reported in Table 5 suggests there is no consistent evidence of rent control reducing the size of average annual rent increases or the volatility of those rents. In particular, the calculations in Table 5 show that for rental prices on 2-bedroom units:

- The three highest average year over year change in rental housing prices are all in markets that have rent control regulation enacted. These are Vancouver, Moncton and Winnipeg.
- The three most volatile markets, with the highest standard deviations are Vancouver, Charlottetown and Calgary.
- Vancouver has the highest average increase in rental housing prices at $27.85 and the most dramatic change in price, with a standard deviation is 72, revealing this jurisdiction's application of rent control regulation does not prevent dramatic changes in rental housing prices.
- Calgary has the second lower average increase in rental housing prices at $3.42, however, the third highest standard deviation, revealing that rental housing prices in 2003 – 2023 have a wide variance in year over year change.
- Montreal has the third lowest average year over year change and the lowest standard deviation, revealing that price changes are most consistent in this rental housing market.

- While Winnipeg has one of the highest average change in rental housing prices, there is lower variance in prices in comparison to the other markets, revealing this jurisdiction's application of rent control regulation may contribute to stabilizing rental housing prices.

Figure 2: CMAs with rent control regulation 2003 - 2023 historic median 2-bedroom unit rent price, by municipality, adjusted to 2023 dollars using regional CPI



Source: See appendix 3

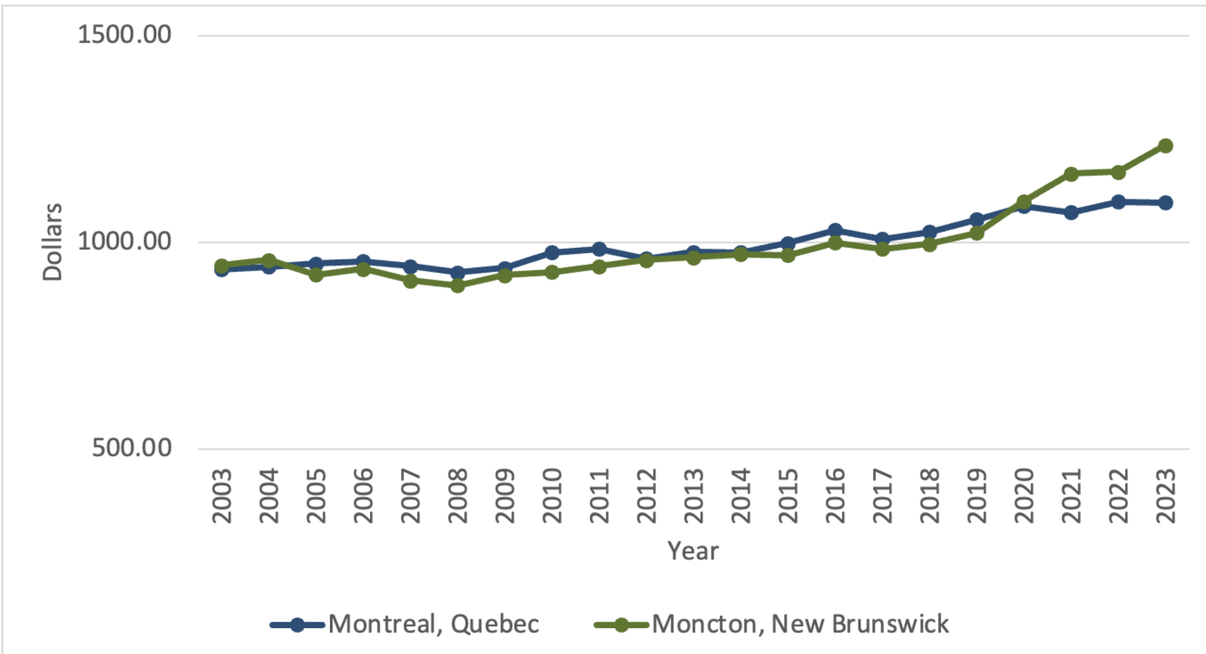
Examining year over year change in rental housing prices in the five CMAs; Vancouver, Winnipeg, Toronto, Ottawa and Charlottetown, where rent control regulations are enacted demonstrates the market outcome of regulated markets and prices are influenced by a variety of government interventions, including but not limited to caps on price increases. In all five markets the price of 2-bedroom rental housing spikes in rental housing prices are observed, regardless of price regulations.

Rental housing prices in Vancouver have the most dramatic increase, as demonstrated by the sharp price increase from 2014 to 2021, where prices rise from $1,848 in 2014 to $2,224 in 2021 a 20% increase over 7 years. Averaging this 20% increase over 7 years is 2.9% increase per year, slightly higher than the average allowable increase, as per BC regulations, over the same time period of 2.7% (BC 2024).

Winnipeg has the most consistently increasing rental housing prices. This may be a result of the rental housing market being a mixture of regulated and unregulated rental housing price increases. This is also the only rent controlled market that doesn't experience a dramatic decrease in rental housing prices in 2021 or 2022.

Charlottetown, in comparison with Vancouver, Toronto and Ottawa, has a smoother increase in rental housing prices over time, this may be the result of rent control regulations in PEI being connected to the unit rather than the tenant.

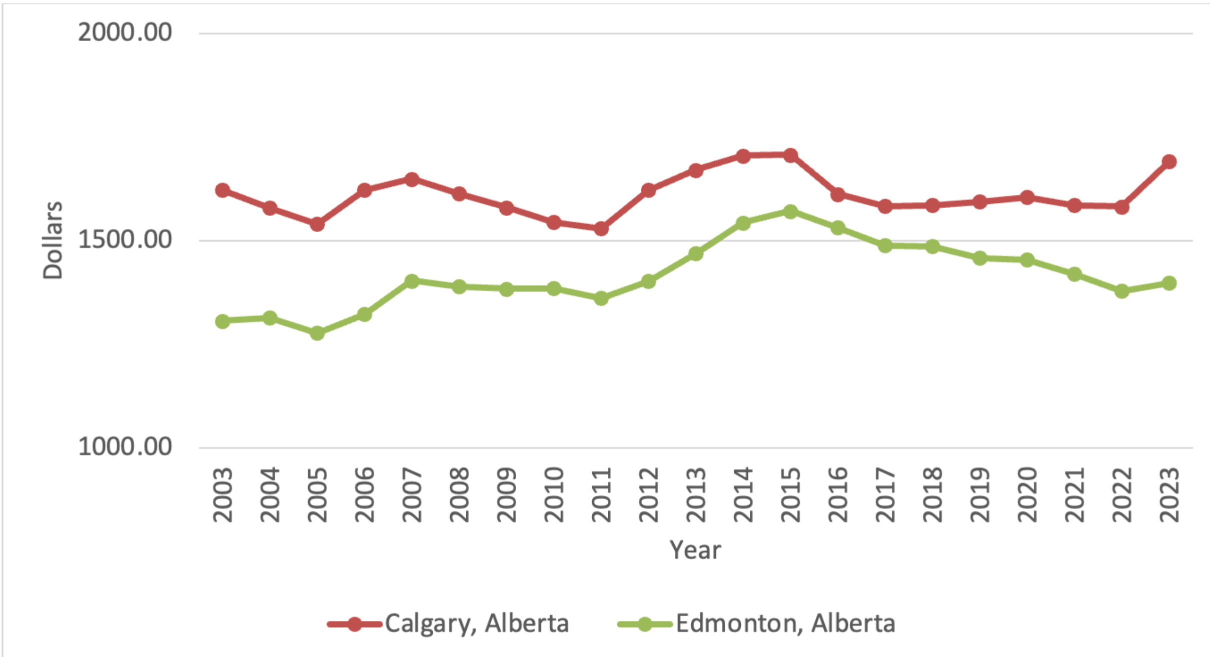
Figure 3: CMAs with regulations that provide guidelines for rental housing price increases but do not employ rent control 2003 - 2023 historic median 2-bedroom unit rent price, by municipality, adjusted to 2023 dollars using regional CPI



Source: See appendix 3

Examining Montreal, one of the two jurisdictions that provide guidelines for rental housing price increase but do not have formal rent control regulations indicates that guidelines, combined with strong evictions regulations as seen in Quebec, create the conditions for the most stable rental housing prices of all nine markets examined. There is a distinct lack of dramatic increases or decreases in rental housing prices. Moncton, NB experienced a dramatic increase from 2019 – 2023, which may reflect that their regulations rely on comparable price points for rental housing as increase guidelines.

Figure 4: CMAs without rent control regulations 2003 - 2023 historic median 2-bedroom unit rent price, by municipality, adjusted to 2023 dollars using regional CPI



Source: See appendix 3

Examining the two CMAs, Calgary and Edmonton, the two jurisdictions without rent control regulations enacted, demonstrates the median price for a 2-bedroom unit market outcome of an unregulated market, where prices are a reflection of supply and demand. Both markets demonstrate what we would expect to see in unregulated markets, according to traditional economic fundamentals, where the price increases and decreases at varying points in time. It is notable that neither market demonstrates higher overall price increases in comparison to the five regulated markets.

Rental housing supply analysis

One often cited argument against rent control regulations is that by limiting the profit potential on rental housing through price increase limits, the development of new rental housing is disincentivized and regulations promote the conversion of rental housing to other uses such as short-term rentals, commercial real estate or owned housing stock, decreasing rental housing supply (Keating et al. 1998, 9). This would suggest that in markets with rent control regulation the supply of rental housing should not increase and even decrease over time. The second market outcome analyzed is the rental housing stock levels, in all nine CMAs from 2013 – 2023 as an indicator of whether rent control regulations stagnated or decrease the supply of rental housing. This was calculated as an average of the change over

2013 - 2023 in rental housing units per 10,000 people and the standard deviation of the average. By standardizing the rental housing stock to per 10,000 people we can compare how rental housing stock levels change among the nine CMAs. The average year over year change in rental housing stock shows how much rental supply has changed on average from 2013 – 2023. The standard deviation demonstrates the average amount yearly changes in rental housing supply are from that average.

Table 6: All CMAs – Average change and the standard deviation of rental housing units from 2013 – 2023 per 10,000 people

	CMA	Average annual change	Standard Deviation
Rent control regulation enacted	**Vancouver, BC**	8	15
	Winnipeg, MB	13	13
	Toronto, ON	10	9
	Ottawa, ON	1	8
	Charlottetown, PEI	6	22
Guidelines for rental housing price increases	**Montreal, QC**	23	27
	Moncton, NB	12	17
No rent control regulation	**Calgary, AB**	11	13
	Edmonton, AB	11	13

Source: See appendix 4

This analysis demonstrates that this argument is not supported by data gathered on the number of rental housing units in jurisdictions with rent control regulation, with guidelines on rental housing price increases but no formal rent control and jurisdictions without rent control regulation. All nine markets experience an average increase of rental housing year over the 10-year period examined.

- Montreal has the highest average increase and the highest standard deviation, demonstrating the highest variation in changes to rental housing supply.
- Winnipeg has the second highest increase in average rental housing supply and a mid-range standard deviation, showing the average distance from this increase year over year isn't high.
- Calgary and Edmonton both have mid-range averages in increases of rental housing stock, where if a lack of rent control regulations promotes new rental housing stock they should have the highest increases, and both markets have mid-range standard deviations, showing the variation in this average year to year isn't high.

- Four markets that have rent control regulations enacted, Toronto, Vancouver, Charlottetown and Ottawa, have the lowest increase in average rental housing supply, however, they do not have an average decrease in rental housing supply over the 10-year period.

This analysis suggests that the argument in support or in opposition of rent control is not easily made. Conclusions drawn from straightforward comparisons of market outcomes in the nine CMAs of rental housing prices and stock demonstrate no strong or consistent evidence in either direction. It is important to underscore that rental housing markets are complex and influenced by factors that make it challenging to isolate the influence of rent control regulations. An in-depth evaluation of rent controls needs to consider how other regulations and influences after the market outcomes. These include but are not limited to:

- Other government policies:
    - Federal government funding, incentives or subsidies to promote building new rental housing
    - Municipal zoning bylaws;
- Bank of Canada interest rates;
- Inflation;
- Rental housing demand;
- Population demographics;
- Available lands for rental housing development;
- Available investment;

CONCLUSION

Rental housing price increase regulation is governed by provincial legislation, however, The City of Calgary made the commitment "To support residents in rental housing experiencing higher than normal increases in rent, investigate rent control models used in other jurisdictions, and provide the Government of Alberta with a summary of the findings (Calgary 2023)," in the 2023 housing strategy *Home is Here* (Calgary 2023), a strategy approved by city council take to address a housing shortage that was classified as a housing crisis in Calgary's 2023 Housing Needs Assessment (Calgary 2023). This suggests that rental housing price regulation, known as rent control, is a possible solution to rising rental housing prices. There is a myriad of arguments in support of or against rent control as a housing market intervention. This paper has compiled, compared and analyzed market outcomes of rental housing price regulation programs in Canadian provincial jurisdictions, to inform the rental housing price regulation conversation and urban policy change advocacy to the provincial government in Calgary, Alberta.

Rent control regulation can be comprised of various characteristics and in varying levels of restrictiveness. Through the comparison of rent control regulations in Canadian provincial jurisdictions it was discovered that PEI has the most restrictive regulations, where rent controls are applied to the rental unit, not the tenant, limiting price increases between leases. This is unlike all other jurisdictions that employ rent control as a regulatory measure. Manitoba's rent control regulation is the most nuanced, with exemptions for newly available rental units and price threshold deregulation. Other regulations are moderate in nature.

Market outcome evidence suggests that rent control does not have a significant effect on stabilizing nor preventing dramatic increases in rental housing prices and rental housing markets with a lack of rent control regulation (Calgary and Edmonton) do not experience extraordinary spikes in rental housing prices in comparison to markets with rent control (Vancouver and Toronto). As well, contrary to the argument that rent control disincentivizes new rental housing stock, the market outcome evidence suggests that markets in jurisdictions with rent control, with guidelines for increasing rental housing prices and markets without rent control all experience an average increase in rental housing supply over the 10-year period examined. This may be due to other government interventions, programs, and market conditions.

There is a lack of compelling evidence to show market outcome differences between markets with rent control and without rent control. Further research opportunities include examining other factors that influence the rental housing market for opportunities to address rental housing shortages and "support residents in rental housing experiencing higher than normal increases in rent".

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Appendix

Appendix 1: Applicable regulatory documents in Canada

Jurisdiction	Name of Legislation and link
Federal	National Housing Act, RSC 1985, c N-11 https://canlii.ca/t/7vj6
Federal	National Housing Strategy Act, SC 2019, c 29, s 313 https://canlii.ca/t/9hfq
British Columbia	Residential Tenancy Act, SBC 2002, c 78 https://canlii.ca/t/84lm
	Residential Tenancy Regulation, BC Regulation 477/2003. https://canlii.ca/t/564f4
Alberta	Residential Tenancies Act, SA 2004, c R-17.1 https://canlii.ca/t/81zx
Saskatchewan	Residential Tenancies Act, 2006, SS 2006, c R-22.0001 https://canlii.ca/t/wr8
Manitoba	The Residential Tenancies Act, CCSM c R119 https://canlii.ca/t/8gpk
	Residential Rent Regulation, Man Regulation 156/92. https://canlii.ca/t/543f5
Ontario	Residential Tenancies Act, 2006, SO 2006, c 17 https://canlii.ca/t/33p
Quebec	Regulation respecting the criteria for the fixing of rent, CQLR c T-15.01, r.2 https://canlii.ca/t/b5ds
	Civil Code of Québec, CQLR c CCQ-1991. https://canlii.ca/t/566bm
New Brunswick	Landlord and Tenant Act, RSNB 1973, c L-1 https://canlii.ca/t/88jd
Nova Scotia	Residential Tenancies Act (amended), SNS 2010, c 72 https://canlii.ca/t/55kpg
Newfoundland	Residential Tenancies Act, 2018, SNL 2018, c R-14.2 https://canlii.ca/t/55mgp
Prince Edward Island	Landlord and Tenant Act, RSPEI 1988, c L-4 https://canlii.ca/t/8d8w

Appendix 2: Applicable section of regulatory documents

Jurisdiction	Name of Legislation and link	Applicable section	Detail regulated
British Columbia	Residential Tenancy Act, SBC 2002, c 78 https://canlii.ca/t/84lm	Section 40	Price limit amounts and frequency
		Section 47	Eviction with cause
		Section 48	Lease termination without cause
	Residential Tenancy Regulation, BC Regulation 477/2003. https://canlii.ca/t/564f4	Section 22	Characteristics of rent control
		Section 2	Units exempt from regulations

		Section 23	Allowable costs for pass through
Manitoba	The Residential Tenancies Act, CCSM c R119 https://canlii.ca/t/8gpk	Section 117	Price limit amounts and frequency
		Section 116	Rent control exemptions
		Section 131	Tenancy deregulation for 3 or less units
		Section 132	Tenancy deregulation for 4 or more units
		Section 120	Price freeze in 2022 and 2023
		Section 95	With cause eviction
		Section 97-100	Lease termination without cause
	Residential Rent Regulation, Man Regulation 156/92. https://canlii.ca/t/543f5	Section 4	Formula for calculation
		Part 10 and 11	Allowable costs for pass through
Ontario	Residential Tenancies Act, 2006, SO 2006, c 17 https://canlii.ca/t/33p	Section 120	Price limit amounts and frequency
		Section 136	Price freeze in 2021
		Section 126	Allowable costs for pass through
		Section 59-67	With cause eviction
		Section 48-55	No fault lease termination
Quebec	Regulation respecting the criteria for the fixing of rent, CQLR c T-15.01, r.2 https://canlii.ca/t/b5ds		
	Civil Code of Québec, CQLR c CCQ-1991. https://canlii.ca/t/566bm		
New Brunswick	Landlord and Tenant Act, RSNB 1973, c L-1 https://canlii.ca/t/88jd	Section 11	Price increase guidelines
		Section 24	Lease termination without cause
		Section 19	With cause evictions
Prince Edward Island	Landlord and Tenant Act, RSPEI 1988, c L-4 https://canlii.ca/t/8d8w	Section 49	Price limit amounts and frequency Price freeze in 2023
		Section 48	Unit based rent control

		Section 50	Allowable costs for pass through
		Section 61	With cause evictions
		Section 62-64	Lease termination without cause

Appendix 3: Historical median rent price for 2-bedroom unit in nine CMAs, provincial Consumer Price Index, and real rents to 2023 calculations

Indicator	Province	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023				
	Vancouver, British Columbia	990.00	1,050.00	1,090.00	1,100.00	1,140.00	1,200.00	1,298.00	1,300.00	1,325.00	1,334.00	1,374.00	1,375.00	1,450.00	1,500.00	1,600.00	1,703.00	1,800.00	1,850.00	1,952.00	1,900.00	2,100.00				
	Calgary, Alberta	801.00	802.00	805.00	952.00	1,082.00	1,140.00	1,089.00	1,064.00	1,078.00	1,144.00	1,217.00	1,311.00	1,319.00	1,242.00	1,235.00	1,262.00	1,295.00	1,320.00	1,350.00	1,463.00	1,691.00				
Historical Median Rent for 2 bedroom unit	Edmonton, Alberta	723.00	729.00	732.00	810.00	964.00	1,037.00	1,016.00	1,020.00	1,037.00	1,074.00	1,144.00	1,230.00	1,261.00	1,232.00	1,216.00	1,246.00	1,258.00	1,270.00	1,271.00	1,303.00	1,398.00				
	Winnipeg, Manitoba	644.00	663.00	682.00	708.00	739.00	767.00	808.00	836.00	874.00	909.00	966.00	1,014.00	1,042.00	1,065.00	1,106.00	1,179.00	1,222.00	1,261.00	1,317.00	1,348.00	1,425.00				
	Toronto, Ontario	1,047.00	1,040.00	1,052.00	1,067.00	1,061.00	1,095.00	1,096.00	1,123.00	1,148.00	1,183.00	1,211.00	1,251.00	1,286.00	1,326.00	1,403.00	1,468.00	1,563.00	1,637.00	1,680.00	1,779.00	1,958.00				
(CMHC n.d.)	Ottawa, Ontario	933.00	941.00	922.00	941.00	962.00	994.00	1,029.00	1,049.00	1,086.00	1,115.00	1,132.00	1,131.00	1,174.00	1,201.00	1,231.00	1,297.00	1,409.00	1,513.00	1,547.00	1,627.00	1,693.00				
	Montreal, Quebec	575.00	594.00	616.00	636.00	647.00	659.00	669.00	701.00	719.00	711.00	730.00	739.00	760.00	791.00	782.00	809.00	856.00	903.00	932.00	1,022.00	1,096.00				
	Charlottetown, Prince Edward Island	584.00	604.00	613.00	632.00	649.00	665.00	692.00	721.00	745.00	788.00	792.00	821.00	822.00	858.00	892.00	918.00	943.00	989.00	1,080.00	1,055.00	1,148.00				
	Moncton, New Brunswick	588.00	610.00	612.00	636.00	643.00	657.00	675.00	691.00	715.00	731.00	742.00	762.00	762.00	799.00	804.00	832.00	871.00	949.00	1,042.00	1,120.00	1,236.00				
	Average of the nine markets	$765.00	$781.44	$791.56	$831.33	$876.33	$912.67	$930.22	$945.00	$969.67	$998.78	$1,034.22	$1,070.44	$1,097.33	$1,112.67	$1,141.00	$1,190.44	$1,246.33	$1,299.11	$1,352.33	$1,401.89	1,527.22				
	Vancouver, British Columbia	101.50	103.40	105.10	108.20	111.80	115.60	113.70	115.70	117.10	117.50	116.90	117.70	118.00	120.10	123.70	128.60	131.60	133.00	138.80	149.00	158.20				
	Calgary, Alberta	104.50	107.50	110.60	124.20	138.90	149.60	145.90	145.80	149.20	149.30	154.20	162.70	163.50	163.00	165.10	168.50	172.00	174.10	180.20	195.70	211.70				
	Edmonton, Alberta	111.40	111.70	115.40	123.30	138.30	150.20	147.80	148.30	153.30	154.20	156.70	160.40	161.50	161.90	164.40	168.80	173.70	175.80	180.20	190.20	201.30				
Shelter CPI	Winnipeg, Manitoba	101.60	103.60	107.30	110.50	114.90	119.80	121.60	121.10	124.00	126.20	130.10	134.00	136.40	139.10	142.80	146.70	151.50	154.30	161.30	171.90	181.80				
	Toronto, Ontario	103.50	105.90	108.60	111.50	113.40	117.40	117.50	120.30	122.20	124.60	126.70	131.70	135.30	139.80	143.20	145.70	149.90	151.90	156.30	166.60	176.90				
(Statistics Canada 2024)	Ottawa, Ontario	102.90	106.20	110.00	113.40	115.60	119.70	120.90	124.00	125.80	127.60	129.10	132.20	133.80	135.00	135.70	138.40	143.60	150.80	161.50	174.40	183.10				
	Montreal, Quebec	103.10	105.70	108.80	111.60	115.00	119.00	119.50	120.30	122.30	124.00	125.20	126.90	127.50	128.70	129.90	132.10	135.80	139.10	145.60	155.80	167.50				
	Charlottetown, Prince Edward Island	103.90	106.30	111.50	114.10	117.20	125.80	121.50	123.30	126.00	126.90	129.70	131.60	128.90	128.60	130.70	135.00	135.70	135.00	145.70	165.70	170.30				
	Moncton, New Brunswick	102.60	104.90	109.30	111.90	116.70	120.80	120.70	122.60	125.00	125.80	126.80	129.20	129.50	131.70	134.60	137.50	140.20	142.10	147.10	157.60	164.70				
Indicator	Province	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023				
	Vancouver, British Columbia	1543.03	1606.48	1640.70	1608.32	1613.13	1642.21	1806.01	1777.53	1790.05	1796.07	1859.43	1848.13	1943.98	1975.85	2046.24	2094.98	2163.83	2200.53	2224.83	2017.32	2100.00				
	Calgary, Alberta	1622.70	1579.38	1540.85	1622.69	1649.10	1613.22	1580.13	1544.92	1529.58	1622.14	1670.81	1705.83	1707.84	1613.08	1583.58	1585.55	1593.90	1605.08	1585.99	1582.61	1691.00				
Real Rents	Edmonton, Alberta	1306.46	1313.77	1276.88	1322.41	1403.13	1389.80	1383.77	1384.53	1361.70	1402.05	1469.61	1543.63	1571.76	1531.82	1488.93	1485.90	1457.89	1454.22	1419.82	1379.04	1398.00				
	Winnipeg, Manitoba	1152.35	1163.45	1155.52	1164.84	1169.28	1163.94	1208.01	1255.04	1281.40	1309.48	1349.88	1375.71	1388.82	1391.93	1408.06	1461.09	1466.40	1485.74	1484.38	1425.63	1425.00				
(Past dollars in terms of recent dollars =	Toronto, Ontario	1789.51	1737.26	1713.62	1692.85	1655.12	1649.96	1650.06	1651.36	1661.88	1679.56	1690.81	1680.35	1681.40	1677.89	1733.18	1782.36	1844.53	1906.42	1901.42	1888.99	1958.00				
Dollar amount × Ending-period CPI ÷	Ottawa, Ontario	1660.18	1622.38	1534.71	1519.37	1523.72	1520.48	1558.39	1548.97	1580.66	1599.97	1605.49	1566.46	1606.57	1628.91	1660.99	1715.90	1796.57	1837.07	1753.91	1708.16	1693.00				
Beginning-period CPI.)	Montreal, Quebec	934.17	941.30	948.35	954.57	942.37	927.58	937.72	976.04	984.73	960.42	976.64	975.43	998.43	1029.47	1008.35	1025.79	1055.82	1087.37	1072.18	1098.75	1096.00				
	Charlottetown, Prince Edward Island	957.22	967.65	936.27	943.29	943.04	900.23	969.94	995.83	1006.93	1057.50	1039.92	1062.43	1086.01	1136.22	1162.26	1158.04	1183.44	1247.61	1262.35	1084.29	1148.00				
	Moncton, New Brunswick	943.89	957.74	922.20	936.10	907.47	895.76	921.06	928.28	942.08	957.04	963.78	971.37	969.12	999.21	983.79	996.58	1023.21	1099.93	1166.67	1170.46	1236.00				
	AVERAGE OF MARKETS IN STUDY																									
	Vancouver, British Columbia		63.45	34.22	-32.39	4.81	29.08	163.80	-28.48	12.52	6.02	63.35	-11.29	95.85	31.87	70.39	48.74	68.85	36.70	24.30	-207.51	82.68	Average:	27.85	Std. Dev.:	71.70
	Calgary, Alberta		-43.32	-38.53	81.84	26.40	-35.87	-33.09	-35.22	-15.34	92.56	48.67	35.02	2.01	-94.77	-29.49	1.97	8.35	11.17	-19.09	-3.38	108.39		3.42		50.64
Year over year change in Real Rents	Edmonton, Alberta		7.30	-36.89	45.53	80.72	-13.33	-6.03	0.76	-22.83	40.35	67.56	74.03	28.13	-39.94	-42.89	-3.04	-28.01	-3.67	-34.39	-40.78	18.96		4.58		39.89
	Winnipeg, Manitoba		11.10	-7.93	9.31	4.44	-5.33	44.07	47.02	26.36	28.08	40.40	25.83	13.11	3.10	16.13	53.03	5.31	19.34	-1.36	-58.75	-0.63		13.63		24.76
(Past dollars in terms of recent dollars =	Toronto, Ontario		-52.25	-23.64	-20.77	-37.72	-5.16	0.10	1.30	10.51	17.68	11.26	-10.46	1.05	-3.51	55.28	49.18	62.17	61.89	-5.00	-12.43	69.01		8.42		34.44
Dollar amount × Ending-period CPI ÷	Ottawa, Ontario		-37.79	-87.67	-15.34	4.35	-3.24	37.92	-9.43	31.69	19.32	5.52	-39.03	40.11	22.34	32.08	54.91	80.67	40.50	-83.17	-45.74	-15.16		1.64		44.32
Beginning-period CPI.)	Montreal, Quebec		7.13	7.05	6.22	-12.20	-14.79	10.14	38.32	8.69	-24.31	16.21	-1.20	23.00	31.04	-21.12	17.44	30.02	31.55	-15.18	26.56	-2.75		8.09		18.89
	Charlottetown, Prince Edward Island		10.43	-31.38	7.02	-0.25	-42.81	69.70	25.89	11.10	50.56	-17.58	22.51	23.58	50.21	26.05	-4.22	25.40	64.16	14.74	-178.06	63.71		9.54		53.65
	Moncton, New Brunswick		13.85	-35.54	13.90	-28.62	-11.71	25.30	7.22	13.80	14.96	6.74	7.59	-2.25	30.08	-15.41	12.79	26.62	76.72	66.74	3.79	65.54		14.61		29.22
	Vancouver, British Columbia	-3.95%	-2.09%	2.01%	-0.30%	-1.77%	-9.07%	1.60%	-0.70%	-0.34%	-3.41%	0.61%	-4.93%	-1.61%	-3.44%	-2.33%	-3.18%	-1.67%	-1.09%	10.29%	-3.94%					
	Calgary, Alberta	2.74%	2.50%	-5.04%	-1.60%	2.22%	2.09%	2.28%	1.00%	-5.71%	-2.91%	-2.05%	-0.12%	5.87%	1.86%	-0.12%	-0.52%	-0.70%	1.20%	0.21%	-6.41%					
	Edmonton, Alberta	-0.56%	2.89%	-3.44%	-5.75%	0.96%	0.44%	-0.06%	1.68%	-2.88%	-4.60%	-4.80%	-1.79%	2.61%	2.88%	0.20%	1.92%	0.25%	2.42%	2.96%	-1.36%					
	Winnipeg, Manitoba	-0.95%	0.69%	-0.80%	-0.38%	0.46%	-3.65%	-3.75%	-2.06%	-2.14%	-2.99%	-1.88%	-0.94%	-0.22%	-1.15%	-3.63%	-0.36%	-1.30%	0.09%	4.12%	0.04%					
Year over year change in real rents	Toronto, Ontario	3.01%	1.38%	1.23%	2.28%	0.31%	-0.01%	-0.08%	-0.63%	-1.05%	-0.67%	0.62%	-0.06%	0.21%	-3.19%	-2.76%	-3.37%	-3.25%	0.26%	0.66%	-3.52%					
	Ottawa, Ontario	2.33%	5.71%	1.01%	-0.29%	0.21%	-2.43%	0.61%	-2.00%	-1.21%	-0.34%	2.49%	-2.50%	-1.37%	-1.93%	-3.20%	-4.49%	-2.20%	4.74%	2.68%	0.90%					
	Montreal, Quebec	-0.76%	-0.74%	-0.65%	1.29%	1.59%	-1.08%	-3.93%	-0.88%	2.53%	-1.66%	0.12%	-2.30%	-3.01%	2.09%	-1.70%	-2.84%	-2.90%	1.42%	-2.42%	0.25%					
	Charlottetown, Prince Edward Island	-1.08%	3.35%	-0.74%	0.03%	4.76%	-7.19%	-2.60%	-1.10%	-4.78%	1.69%	-2.12%	-2.17%	-4.42%	-2.24%	0.36%	-2.15%	-5.14%	-1.17%	16.42%	-5.55%					
	Moncton, New Brunswick	-1.45%	3.85%	-1.48%	3.15%	1.31%	-2.75%	-0.78%	-1.46%	-1.56%	-0.70%	-0.78%	0.23%	-3.01%	1.57%	-1.28%	-2.60%	-6.98%	-5.72%	-0.32%	-5.30%					

Appendix 4: Rental housing stock levels, estimated populations, rental housing stock per 10,000 people, year over year change in rental housing stock in all nine CMAs

Indicator	Province	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023				
Number of rental units (both purposed built and condo apt. rentals) (CMHC, various)	Vancouver, British Columbia	159890	160815	166597	169062	171481	171077	183650	193181	196950	208104	217828				
	Calgary, Alberta	52680	54530	55997	58712	63950	66608	70772	72402	77421	81646	85232				
	Edmonton, Alberta	80009	82774	85260	89186	96099	97920	100058	102711	107280	111271	115832				
	Winnipeg, Manitoba	55561	57882	59720	60122	62973	65366	66600	69315	72553	74971	77290				
	Toronto, Ontario	392214	406546	419632	433598	443137	450445	462064	471153	483538	503157	516328				
	Ottawa, Ontario	74732	75033	75947	78478	79889	80254	81803	84236	85088	88702	90580				
	Montreal, Quebec	520349	555891	575465	590229	607270	619425	626854	644528	654328	667537	679344				
	Charlottetown, Prince Edward Island	5013	5143	5334	5430	5563	5611	5952	6270	6727	6973	6979				
	Moncton, New Brunswick	10864	11519	11666	12108	12301	12341	12873	13588	14102	15013	15545				
Yearly change in the number of rental units (both purposed built and condo apt. rentals)	Vancouver, British Columbia	51744	925	5782	2465	2419	-404	12573	9531	3769	11154	9724	Average Change:	5793.8	Std. Deviation:	4628.3007
	Calgary, Alberta	14590	1850	1467	2715	5238	2658	4164	1630	5019	4225	3586		3255.2		1389.6574
	Edmonton, Alberta	14499	2765	2486	3926	6913	1821	2138	2653	4569	3991	4561		3582.3		1535.9322
	Winnipeg, Manitoba	1781	2321	1838	402	2851	2393	1234	2715	3238	2418	2319		2172.9		827.96302
	Toronto, Ontario	76543	14332	13086	13966	9539	7308	11619	9089	12385	19619	13171		12411.4		3416.4532
	Ottawa, Ontario	6927	301	914	2531	1411	365	1549	2433	852	3614	1878		1584.8		1052.6616
	Montreal, Quebec	66171	35542	19574	14764	17041	12155	7429	17674	9800	13209	11807		15899.5		7831.7934
	Charlottetown, Prince Edward Island	239	130	191	96	133	48	341	318	457	246	6		196.6		142.54839
	Moncton, New Brunswick	436	655	147	442	193	40	532	715	514	911	532		468.1		271.83755
Year over year percentage change in number of rental units (both purposed built and condo apt. rentals)	Vancouver, British Columbia		0.58%	3.60%	1.48%	1.43%	-0.24%	7.35%	5.19%	1.95%	5.66%	4.67%				
	Calgary, Alberta		3.51%	2.69%	4.85%	8.92%	4.16%	6.25%	2.30%	6.93%	5.46%	4.39%				
	Edmonton, Alberta		3.46%	3.00%	4.60%	7.75%	1.89%	2.18%	2.65%	4.45%	3.72%	4.10%				
	Winnipeg, Manitoba		4.18%	3.18%	0.67%	4.74%	3.80%	1.89%	4.08%	4.67%	3.33%	3.09%				
	Toronto, Ontario		3.65%	3.22%	3.33%	2.20%	1.65%	2.58%	1.97%	2.63%	4.06%	2.62%				
	Ottawa, Ontario		0.40%	1.22%	3.33%	1.80%	0.46%	1.93%	2.97%	1.01%	4.25%	2.12%				
	Montreal, Quebec		6.83%	3.52%	2.57%	2.89%	2.00%	1.20%	2.82%	1.52%	2.02%	1.77%				
	Charlottetown, Prince Edward Island		2.59%	3.71%	1.80%	2.45%	0.86%	6.08%	5.34%	7.29%	3.66%	0.09%				
	Moncton, New Brunswick		6.03%	1.28%	3.79%	1.59%	0.33%	4.31%	5.55%	3.78%	6.46%	3.54%				
	NATIONAL AVERAGE		3.47%	2.82%	2.94%	3.75%	1.66%	3.75%	3.65%	3.80%	4.29%	2.93%				
Population Estimates (Statistics Canada 2024)	Vancouver, British Columbia	2,464,525	2,513,078	2,537,041	2,585,090	2,619,630	2,663,557	2,715,494	2,750,966	2,771,430	2,852,203	2,971,853				
	Calgary, Alberta	1,343,931	1,386,068	1,416,540	1,437,710	1,453,860	1,475,716	1,503,295	1,528,262	1,540,242	1,586,725	1,682,509				
	Edmonton, Alberta	1,271,425	1,311,944	1,341,040	1,364,673	1,388,606	1,412,415	1,438,636	1,461,697	1,472,402	1,500,356	1,563,571				
	Winnipeg, Manitoba	770,051	780,372	792,047	806,186	821,697	835,049	847,015	852,805	860,237	876,263	910,240				
	Toronto, Ontario	5,930,812	5,996,941	6,045,256	6,122,329	6,202,798	6,313,488	6,426,293	6,491,939	6,472,951	6,583,259	6,804,847				
	Ottawa, Ontario	1,035,905	1,045,963	1,055,546	1,072,882	1,098,582	1,123,368	1,148,411	1,172,078	1,184,369	1,210,325	1,244,997				
	Montreal, Quebec	4,070,480	4,096,765	4,115,763	4,146,025	4,193,413	4,261,700	4,327,976	4,356,853	4,330,143	4,372,913	4,502,177				
	Charlottetown, Prince Edward Island	70,633	71,169	72,145	74,176	76,453	78,003	80,008	81,853	83,104	86,488	90,648				
	Moncton, New Brunswick	144,221	145,699	146,608	148,470	150,156	152,020	155,078	158,135	161,376	168,620	178,971				

	Vancouver, British Columbia	649	640	657	654	655	642	676	702	711	730	733				
	Calgary, Alberta	392	393	395	408	440	451	471	474	503	515	507				
	Edmonton, Alberta	629	631	636	654	692	693	696	703	729	742	741				
Number of rental units available per 10,000 people	Winnipeg, Manitoba	722	742	754	746	766	783	786	813	843	856	849				
	Toronto, Ontario	661	678	694	708	714	713	719	726	747	764	759				
formula used: (rental units/total estimated population)*10000	Ottawa, Ontario	721	717	720	731	727	714	712	719	718	733	728				
	Montreal, Quebec	1,278	1,357	1,398	1,424	1,448	1,453	1,448	1,479	1,511	1,527	1,509				
	Charlottetown, Prince Edward Island	710	723	739	732	728	719	744	766	809	806	770				
	Moncton, New Brunswick	753	791	796	816	819	812	830	859	874	890	869				
	Vancouver, British Columbia		-9	17	-3	1	-12	34	26	8	19	3		8		15
	Calgary, Alberta		1	2	13	31	11	19	3	29	12	-8		11		13
	Edmonton, Alberta		2	5	18	39	1	2	7	26	13	-1		11		13
Year over year change in the number of rental units available per 10,000 people	Winnipeg, Manitoba		20	12	-8	21	16	4	26	31	12	-6		13		13
	Toronto, Ontario		17	16	14	6	-1	6	7	21	17	-6	Average Change:	10	Std. Deviation:	9
formula used: (rental units/total estimated population)*10000	Ottawa, Ontario		-4	2	12	-4	-13	-2	6	0	14	-5		1		8
	Montreal, Quebec		79	41	25	25	5	-5	31	32	15	-18		23		27
	Charlottetown, Prince Edward Island		13	17	-7	-4	-8	25	22	43	-3	-36		6		22
	Moncton, New Brunswick		37	5	20	4	-7	18	29	15	16	-22		12		17
	Vancouver, British Columbia		-1.36%	2.62%	-0.41%	0.09%	-1.88%	5.30%	3.83%	1.20%	2.67%	0.46%				
	Calgary, Alberta		0.36%	0.48%	3.30%	7.71%	2.61%	4.30%	0.63%	6.10%	2.37%	-1.55%				
	Edmonton, Alberta		0.26%	0.77%	2.79%	5.89%	0.18%	0.32%	1.03%	3.69%	1.79%	-0.11%				
Year over year change in the number of rental units available per 10,000 people	Winnipeg, Manitoba		2.80%	1.65%	-1.09%	2.76%	2.14%	0.45%	3.37%	3.77%	1.44%	-0.76%				
	Toronto, Ontario		2.51%	2.39%	2.03%	0.87%	-0.13%	0.78%	0.94%	2.93%	2.31%	-0.72%				
formula used: (rental units/total estimated population)*10000	Ottawa, Ontario		-0.56%	0.30%	1.66%	-0.58%	-1.76%	-0.29%	0.89%	-0.04%	2.01%	-0.73%				
	Montreal, Quebec		6.14%	3.04%	1.82%	1.72%	0.37%	-0.35%	2.14%	2.15%	1.02%	-1.15%				
	Charlottetown, Prince Edward Island		1.82%	2.31%	-0.99%	-0.60%	-1.14%	3.42%	2.97%	5.67%	-0.40%	-4.51%				
	Moncton, New Brunswick		4.95%	0.65%	2.49%	0.45%	-0.90%	2.25%	3.51%	1.70%	1.89%	-2.44%				