Nereida Lopez Larios,
Lara Zlateva
Jessica Winton,
Tamara Munoz Macias

Promoting Housing Affordability Through Tax-Incentives

URBS 370 Housing Policy
Leila Ghaffari
Concordia University
November 27th 2024

Contents

Introduction

Rents have been increasing at an unsustainable rate causing newly rent burdened households to become 43.2% of new renters, compared to 30.5% of total households (Stats Canada, 2023). Governments cannot provide or build enough housing to reduce this rate on time to effectively reduce demand for affordable housing. The existing housing stock is ineffectively subsidized through rent subsidies, causing further inflation. Our proposal seeks to utilize the existing housing stock to deflate rents through a vacancy tax, a progressive tax on ownership of multiple properties, and personal tax-free income for landlords who provide affordable housing, along with a mandated rental registry for areas over 10,000 in population. These policies work together holistically to decrease the financialization of the housing market while incentivizing landlords to provide affordable housing at no extra cost. Over 80% of the existing housing stock is over 20 years old, meaning only a small section of housing is affected by new policies, while this set of policies can be applied retroactively.

Although some research suggests an increase in housing supply is the solution (Been et al., 2019), we think this issue requires policies that focus on making the existing housing supply more affordable. This means altering the reliance on the market to make it more beneficial for tenants. Additionally, focusing on market mechanisms is necessary in our current, increasingly conservative political climate (CBC NEWS, 2024).

Literature Review

Housing affordability is a growing concern in Canada (Smetanin, 2023). Not only is it a major housing issue, but it translates into problems in other areas of the country's economy, as well as in residents' health outcomes (Smetanin, 2023; Meltzer & Schwarz, 2015). "Macroeconomic Consequences of Unaffordability and Core Housing Need ", a study performed for the Canadian Center for Economic Analysis in 2023, assesses the large-scale economic impacts of housing unaffordability across Canada and its provinces (Smetanin, 2023). To perform this analysis, they evaluated the potential economic impacts of alleviating housing unaffordability over a 20-year period. The report found that easing housing unaffordability would translate into a yearly rise of $24.4 billion in disposable incomes, $22 billion in GDP, 189,000 new jobs and $5 billion in additional tax revenues (Smetanin, 2023). The study also highlights the threat housing unaffordability poses to financial stability, educational and professional opportunities, and residential and labour mobility for Canadians (Smetanin, 2023).

This increase in purchasing power permitted by greater housing affordability would also translate into better health outcomes for citizens (Meltzer & Schwarz, 2015). "Housing Affordability and Health: Evidence From New York City", a study published in 2015 by Meltzer and Schwarz links housing affordability to health outcomes. Namely, the study compared household expenditures on groceries and healthcare between tenants who pay less than 30% of their before-tax income on housing, and tenants that pay more than 50% of their before-tax income on housing (in deep core housing need). The researchers found that in a month, the tenants in affordable housing spent 38% more on food and 63% more on healthcare than the tenants who were in deep core housing need (Meltzer & Schwarz, 2015). The households in deep core housing need, benefiting from less disposable income, settled for cheaper, less nutritious food at the grocery store, avoided routine doctor visits, and even renounced taking prescribed medicine due to the high costs (Meltzer & Schwarz, 2015). In addition to physical health effects, the researchers highlight the negative mental health impacts unaffordable housing can have on it tenants;

including depression and anxiety caused by financial stress, overcrowding, and residential instability (Meltzer & Schwarz, 2015).

Analysis of Existing Policies

International examples of policies from Singapore, South Korea, and Denmark demonstrate the effectiveness of tax policies on multiple properties in regulating property markets by discouraging speculative ownership and promoting housing affordability targeting. Montreal could benefit from adopting similar strategies to stabilize its housing market.

Singapore's policy involves the Additional Buyer's Stamp Duty (ABSD), which imposes different surcharge rates based on residency status and the number of properties owned. These rates increase substantially from no additional charge for Singaporean citizens buying their first home to as much as 65% for entities purchasing residential properties. The primary objective of Singapore's ABSD is to deter speculative purchases, thus curbing property demand and controlling price inflation in a market attractive to foreign investors.

South Korea's approach uses the Comprehensive Real Estate Holding Tax (CREHT), which features progressive tax rates targeting owners of multiple and high-value properties. This tax scales with the number of properties and their value, aiming to limit speculative investments and ensure market stability. The CREHT additionally includes land taxes based on the total area owned, creating an incentive for optimal land use.

Denmark employs a progressive property tax system, with a Property Value Tax applied nationally and a Land Tax imposed by municipalities. The tax rate increases with the property value, discouraging speculative investment in high-value properties. In Denmark, second homes are not specifically taxed separately but are subject to the existing property and land taxes, making their ownership less financially viable. Potential capital gains taxes on sales further deter unnecessary accumulation of vacation homes.

Context of the city

To address the affordability issue, Montreal has implemented measures to incentivize affordable housing development, one example is the implementation of the ‘By-law for a Diverse Metropolis’ introduced in 2021 (Ville de Montréal, 2024). This by-law requires developers of residential projects exceeding specific thresholds to negotiate an agreement with the city. With this bylaw, developers must either integrate affordable, social, and family housing units into their projects or provide a financial contribution to the city's fund for developing social and affordable housing (Ville de Montréal, 2024). Additionally, the by-law designates specific zones where these requirements are mandatory, ensuring that developments in strategically important areas contribute to housing diversity. Between its implementation on April 1, 2021, and September 30, 2024, the bylaw has led to 229 agreements, generating over $45 million in financial contributions. These agreements resulted in commitments to build approximately 151 affordable housing units (Ville de Montréal, 2024).

However, over the past two years, many developers have opted to pay financial contributions to the City of Montreal instead of providing the required units (Jonas, 2023). Developers also complained that these constraints increased construction costs, which were further increased by the rise of interest rates in 2024. As a result, on March 14, 2024, the city decided to suspend the financial contribution requirement for two years (Goudreault, 2024).

This reaction from developers shows the complexity of incentivizing the construction of affordable housing units. When given the option, many developers opt to make a financial contribution rather than include affordable units in their projects (Jonas, 2023). Yet, they argue that these financial contributions are a burden to construction, making projects financially challenging to deliver and causing construction delays (Goudreault, 2024). This highlights a critical tension between policy objectives and market realities.

For the past few decades, Canadian housing policy has mainly relied on the market mechanism to provide, allocate, and maintain housing (Hulchanski, 2006). This approach has enabled "financialized landlords" to inflate rents by purchasing large numbers of rental homes and converting them into high-priced luxury units (August, 2024). Montreal is no exception to this national trend. In fact, according to a 2022 report by the Centraide of Greater Montreal, 24% of the residents of the agglomeration of Montreal were in core housing need in 2016, with 14% paying between 30% and 50% of their before-tax income on housing, and 10% paying above 50% This housing unaffordability issue particularly affects tenants; over twice as many tenant households as owner households spent more than 30% of their income on housing (Centraide du Grand Montréal, 2022).

Housing unaffordability in Montreal is highly correlated to the prominence of financialized landlords buying up and owning large amounts of the city’s housing stock (August, 2024; St-Hilaire et al., 2023). A study published in 2023 titled “High Rises and Housing Stress” performed an in-depth analysis of housing ownership in Montreal, unveiling financialized landlords’ networks hiding behind anonymous numbered companies, limited partnerships, and joint companies, showing the real extent of financialized housing in Montreal (St-Hilaire et al., 2023). The study highlights that “in general, high proportions of financialized ownership are associated with higher levels of housing stress and dense housing typologies” (St-Hilaire et al., 2023, p.129). The study uncovered Ville-Marie and Plateau-Mont-Royal as having the highest spatial concentrations of financialized rental ownership: where 31% and 17% of rental housing was financialized, respectively (St-Hilaire et al., 2023). Not coincidentally, these two Montreal boroughs were highlighted as the two boroughs experiencing the highest proportions of deep core housing need in Montreal: 38% of downtown tenants and 25% of Plateau-Mont-Royal tenants pay more than 50% of their income on rent (Centraide du Grand Montréal, 2022).

The lack of affordable housing in Montreal can also be associated with the city's vacancy rates. In fact, according to the same report by the Centraide (2022), the increase in average rent prices for vacant units has been much greater than it has been for occupied units. In the Montreal metropolitan area, the average rent prices for occupied units increased by 20% between 2016 and 2021, while the rent prices increased by 29% for vacant units during the same period (Centraide du Grand Montréal, 2022).

Policy Proposal

Vacancy Tax

Our first policy proposal is mainly targeted towards discouraging financialized landlords from holding vacant units as speculative assets. We are proposing to implement a 3% vacancy tax in Montreal, which would apply to properties that remain unoccupied for more than six months a year. As previously mentioned, not only do vacant units artificially constrain the city's housing supply, but they are also one of the major factors contributing towards the lack of affordable housing in Montreal; their rent prices increasing at an even greater rate than occupied units (Centraide du Grand Montréal, 2022; MacDonald, 2023). Studies in numerous places such as Vancouver and France have shown that vacancy taxes are successful at lowering vacancy rates (City of Vancouver, 2023; Segú, 2020). We are basing our proposed 3% tax rate and six-month limit on the City of Vancouver, who currently has a vacancy tax based on these numbers and has experienced a 17% decrease in vacancy in a year (City of Vancouver, 2023).

Making existing housing stock available by implementing a vacancy tax also consists of a faster and easier way of increasing housing supply, rather than focusing on the construction of new units (Segú, 2020). This is particularly interesting for the city of Montreal, where construction costs are astronomical, as outlined by Vivre en Ville (Vivre en Ville, 2023).

Finally, additional government revenue gained from this tax can be used to implement affordable housing. This was the case in Vancouver, where the vacancy tax provided the city with 142 million dollars extra revenue in five years, which was allocated to affordable housing initiatives (City of Vancouver, 2023).

The vacancy tax would therefore serve as a disincentive for property owners to leave units empty, encouraging them to either rent them out or sell them. This would increase the available housing stock, minimize speculation, reduce construction pressures, and provide funds for government-led affordable housing initiatives.

Multiple Property Tax

To address the problem of financialized landlords buying up units and investing in them for profit, a multiple property taxation policy inspired by international precedents could be implemented, targeting individuals, small businesses and corporations. This policy would combine the strategic elements of Singapore’s Additional Buyer's Stamp Duty (ABSD), South Korea’s Comprehensive Real Estate Holding Tax (CREHT), and Denmark’s progressive property and land tax models to create a comprehensive and equitable framework aimed at curbing speculative investment and enhancing market stability (Inland Revenue Authority of Singapore, 2024; Life in Denmark, n.d.; National Tax Service Korea, 2024; Skat, n.d.).

The proposed policy could demand imposing a graduated tax structure based on the number of residential properties owned and the residency status of the owner. Similar to Singapore's ABSD, local Montreal residents purchasing a second property could face a moderate surcharge, say 15%, while those purchasing a third or subsequent property could face a higher rate of 25%. For non-residents and foreign buyers, a significantly higher tax rate, potentially up to 50%, could be imposed to discourage speculative foreign influences that contribute to housing price inflation (Inland Revenue Authority of Singapore, 2024).

Further building on South Korea’s CREHT model, the policy could incorporate an annual progressive property tax that increases with both the number and the value of properties owned. Owners of high-value and multiple properties would face higher incremental tax rates (National Tax Service Korea, 2024).

Such a tax would act as both a deterrent against excessive property accumulation and as a redistributive tool, channeling revenues towards affordable housing initiatives and social housing programs. This system would ensure that the cost burden reflects both the capacity to pay and the impact on the housing market.

Inspired by Denmark’s approach, the policy would also integrate a land value tax that applies to all property owners, regardless of how many properties they own. This tax would be based on the estimated value of the land itself, similar to the land tax system in Denmark, encouraging optimal land use and preventing real estate hoarding (Life in Denmark, n.d.; Skad, n.d.). A municipal component would allow this tax to vary slightly by area, aligning developmental incentives with local housing shortages and needs.

On the corporate front, small businesses and corporations involved in real estate development could face specific considerations. While increasing taxes generally on multiple properties, the policy could include tax credits or exemptions for enterprises that contribute directly to creating affordable housing units or invest in community development projects. This could aid in mitigating potential adverse effects on local businesses and incentivize corporate social responsibility in real estate practices.

This policy framework aims to create a more sustainable and balanced housing ecosystem, responsive to the diverse needs of Montreal's residents and economic stakeholders.

Tax Incentive for affordable rents

The third element of this policy introduces a tax incentive that looks to encourage landlords to rent at rates that are more accessible to tenants by allowing them to reduce their taxable income if they rent units at or below an affordable rate. This tax incentive is focused exclusively on existing units. To prevent abuse, there will be a deductible cap of $200,000 on the amount that landlords can deduct with a maximum eligibility of 12 units on a rental registry.

While the previous two tax measures targeted financialized landlords and corporations, this tax incentive focuses on encouraging ownership for small landlords, who make up 4% of the rental market, these are property owners who rent out a portion of the homes in which they live, it also targets small businesses, which own 22% of the rental market, and it also seeks to appeal to financialized landlords, such as Real Estate Investment Trusts (REITs), which currently make up 8% of the rental market, but are growing in popularity (Trajan, 2023). This will only apply to existing residential units.

Defining affordability rate

Housing affordability is defined by the relationship between housing costs and a household's ability to meet non-housing expenditures within their income constraints. The housing-expenditure-to-income ratio is the most widely used metric in policy contexts (Brooks, 2023). It considers households that spend more than 30% of their income on housing as cost-burdened, establishing affordability as spending 30% or less of income on housing (Hulchanski, 1995). While this approach is simple and relies on readily available data, it does not fully capture the complexities of housing needs or the diverse financial circumstances of households. For example, households with children often face greater challenges in accessing affordable housing because this method fails to account for household composition (Brooks, 2023). Therefore, households that have higher non-housing expenses such as food, childcare, and transportation, may be misclassified as affordable under the expenditure-to-income ratio when these costs are not considered, distorting affordability assessments (Brooks, 2023).

To address this, we propose a modified version of the expenditure-to-income method for determining affordable rental rates. This adjusted model would base affordability on the median household income of the neighbourhood and household size, ensuring that rent reflects the local economic conditions. To keep the model reflective of changing economic conditions, the affordability calculations would be updated every 10 years. This periodic adjustment ensures that rental rates remain in line with evolving household incomes and demographic trends. The calculation for affordable rent would work as follows:

Annual affordable rent = (Census Track Median Household Income / Household size) x 30%

Monthly rent = (Annual affordable rent) / 12

Rental registry

Lastly, a centralized mandatory rental registration system would be necessary to enforce these new regulations, improve transparency, and promote affordability. By requiring landlords to register their properties with detailed information, tenants can access reliable data to compare prices, verify compliance with rent control laws, and ensure that apartments meet acceptable living standards. The taxes will be easier to track administratively with the rental registry (Vivre en Ville, 2023).

These three taxes along with the mandatory rental registry are designed as a package, intended to work together to increase the supply of affordable housing. The vacancy tax and multi-property tax work together to discourage speculation and market hoarding by imposing significant costs on landlords who leave units vacant, encouraging them to enter the rental market. The tax incentive further encourages landlords to offer affordable rents to maximize returns, shifting the focus from property appreciation to steady income generation. Additionally, a tenant feedback mechanism and regular compliance audits would hold landlords accountable for maintaining fair practices and habitable conditions. Combined, these measures reduce the profitability of speculation, stabilize rental prices, increase the availability of long-term rental units, and encourage a housing market centered on accessibility and stability rather than property value appreciation (Vivre en Ville, 2023). However, if implemented individually, these measures could harm the market by prompting landlords to exit due to high tax burdens, increasing rents as landlords pass on costs to tenants, or enabling abuse of tax incentives. Therefore, the three taxes and the rental registry must be applied collectively to ensure a balanced approach that addresses both supply and market dynamics effectively.

Stakeholders

Landlords - Landlords are in control of the vast majority of housing stock in Canada as the result neoliberal divestment from affordable and social housing programs from federal and provincial. This places a lot of power in their hands for the affordability of renting, as the government can no longer keep up the pace to meet the demand. Landlords seek to extract profit from tenants through raising rents however, if profits could remain the same while keep rent lower it places more pressure on landlords to lower the rents. This can deflate the price of renting and ease the burden on tenants.

Tenants are often exploited for their income for what is an essential human right, shelter. People have no choice but to pay what their landlords demand or move. The government currently subsidizes rents further enriching the landlord class without aiding the bottom line of tenants. If rents can be lowered by reducing taxes on affordable rental units, tenants will have more income to pay for other essential needs.

Government's role is to enact housing policies for the existing rental stock. Affordable and non-market housing is not being built quickly enough to deal with the housing affordability crisis, and these policies aim to implement rapid and widespread changes. They also possess the powers to enact and enforce these policies. Provincial governments will be the key establishment for enforcement.

Implementation Plan

For rental housing to become truly affordable, all of these policies need to be implemented simultaneously. A measured impact can be analyzed after 2 years of implementation to determine if rates or general implementation (administrative, etc.) need to be adjusted. Consultations with those participating in the program can be performed to determine satisfaction. With an increasingly conservative government, this plan is less likely to be repealed

Centralized Rental Apartment Registration System Proposal

1. **Centralized Database Creation**: Generate a centralized database for all rental apartments in the city to streamline tracking and regulation.
2. **Mandatory Registration for Long-Term Rentals**: All apartments available for long-term rental (over six months) must be registered in the system. Moreover, unregistered apartments cannot be rented, and a vacancy tax will be applied to non-compliant properties.
3. **Comprehensive Apartment Details**: Registration must include the apartment size (in square meters), number of rooms, location (address or area), year of construction, floor number, maximum occupancy based on size and rental price.
4. **Occupancy Limits**: Apartments must comply with maximum occupancy limits (e.g., one person per 10 square meters) to prevent overcrowding.
5. **Affordable Housing Incentives**: Apartments rented at affordable prices, based on predefined benchmarks, will qualify for tax cuts. Also, affordable units must be rented for a minimum of six months to receive these benefits.
6. **Short-Term Rental Regulation**: Short-term rentals must be registered in a separate category with stricter rules and higher taxes.
7. **Transparency for Tenants**: Tenants can access the database to verify that an apartment meets legal requirements, compare rental prices to neighborhood averages, and confirm compliance with occupancy and affordability rules.
8. **Reporting and Accountability**: Tenants can report irregularities, such as misleading information about the apartment, overpriced rents that exceed legal limits or inadequate living conditions. In case of multiple complaints, the apartment will be flagged for inspection.
9. **Time-Limited Registration Window**: Landlords will have six months to register their properties, after which penalties, such as vacancy taxes, will apply.
10. **Compliance Audits**: Periodic reviews will be conducted on registered apartments to ensure compliance with regulations, including accurate descriptions and rent limits.

11. **Penalty Fund for Housing Support**: Revenue from fines and penalties will fund housing programs, such as database enhancements or renter education initiatives.
12. **Tenant Feedback Mechanism**: This feedback system will allow tenants to rate apartments and report unresolved issues and help to identify problematic landlords or units, triggering automatic inspections where needed.

The system's success depends on robust implementation and enforcement. The Tribunal Administratif du Logement (or TAL) is the provincial actor currently responsible for ensuring that tenants and landlords respect their legal obligations to each other, and could be seen as a potential candidate for the enforcement of our plan, and more specifically the rental registry. Challenges such as administrative costs, landlord evasion, and potential reductions in rental supply must be addressed to maximize effectiveness. While this system offers powerful tools to regulate the rental market and protect tenants, it is not a single solution. Broader housing policies, such as increasing affordable housing stock, public housing initiatives, and zoning reforms, are essential to address the root causes of the housing crisis. When integrated into a comprehensive housing strategy, this system could play a key role in fostering a fairer, more accessible rental market for Montreal residents.

Revenu Quebec can implement a new addition to tax forms for easier filing for landlords so compliance can be more easily adapted and enforced. The rental registry would be used as a source of data for verification and auditing of affordable rental income by registered landlords. General personal income tax forms already have a line [line 136] for rental income and the tax form slip 'T-128-V' from Revenu Quebec already exists for rental income and can be modified for affordable rental income, or used as a template for a new slip.

Conclusion

Ultimately, the lack of housing supply is one contributor to the significantly driven up prices in Montreal (Jonas, 2023; MacDonald, 2023). While the city is making significant efforts to increase the supply, these efforts are still restrained by regulatory delays, market speculation, and a lack of developers to deliver these units (Goudreault, 2024; Jonas, 2023). This is why the policy proposal targets existing units, incentivizes landlords to offer affordable rents, and addresses supply pressures by reducing speculation (Hennessy, 2024). By addressing the current housing stock and generating funds for new development, this approach balances immediate needs with long-term goals. However, it is not a stand-alone solution, and broader policies are essential to address the root causes of the housing crisis. The rental market has inflated beyond sustainability, and this set of policies works to deflate prices while utilizing what exists as development and existing incentives are tackling the demand within the context of conservative government and the administrative burden on municipalities.

References

August, M. (2024, September 8). Affordable housing is vanishing. Are these landlords to blame? *CBC News: The National.*

Been, V., Ellen, I. G., & O'Regan, K. (2019). Supply skepticism: Housing supply and affordability. *Housing Policy Debate, 29*(1), 25–40.

Brooks, M. M. (2023). Housing, measuring America's affordability problem: Comparing alternative measurements of affordable. *Housing Policy Debate, 33*(6), 1293–1312. https://doi.org/10.1080/10511482.2021.2010119

CBC News. (2024). Poll Tracker. *CBC News.* Retrieved from https://newsinteractives.cbc.ca/elections/poll-tracker/canada/

Centraide du Grand Montréal. (2022, November 22). *Vital Signs of Greater Montreal.* Centraide du Grand Montréal. https://www.centraide-mtl.org/en/media/vital-signs-of-greater-montreal/

City of Vancouver. (2023). *Empty Homes Tax Annual Report 2022.* https://vancouver.ca/files/cov/vancouver-2022-empty-homes-tax-annual-report.pdf

Goudreault, Z. (2024, March 14). La Ville de Montréal donne «un break» de deux ans aux promoteurs. *Le Devoir.* Retrieved from https://www.ledevoir.com/politique/montreal/809038/ville-montreal-donne-break-deux-ans-promoteurs

Government of British Columbia. (2024, April 9). Tax rates for the speculation and vacancy tax. *Province of British Columbia.* https://www2.gov.bc.ca/gov/content/taxes/speculation-vacancy-tax/how-tax-works/tax-rates

Government of Canada. (2024, July 8). Underused Housing Tax. *Government of Canada.* https://www.canada.ca/en/services/taxes/excise-taxes-duties-and-levies/underused-housing-tax.html

Hennessy, A. (2024, September 9). How 'financialized' landlords may be contributing to rising rents in Canada. *CBC News.* Retrieved from https://www.cbc.ca/news/financialized-landlord-higher-rents-canada-1.7307015

Hulchanski, D. (1995). The concept of housing affordability: Six contemporary uses of the housing expenditure-to-income ratio. *Housing Studies.*

Hulchanski, J. D. (2006). What factors shape Canadian housing policy? In R. Young & C. Leuprecht (Eds.), *Canada: The State of the Federation 2004. Municipal-Federal-Provincial Relations in Canada.* McGill-Queen's University Press.

Inland Revenue Authority of Singapore. (2024, September 25). IRAS: Additional Buyer’s stamp duty (ABSD). *Additional Buyer’s Stamp Duty (ABSD).* https://www.iras.gov.sg/taxes/stamp-duty/for-property/buying-or-acquiring-property/additional-buyer’s-stamp-duty-(absd)

Jonas, S. (2023, October 31). Montreal's social housing bylaw to get update after failing to produce a single unit in 2 years. *CBC News.* Retrieved from https://www.cbc.ca/news/canada/montreal/montreal-bylaw-more-social-affordable-housing-1.7012352

Korea Legislation Research Institute. (n.d.). Would-be-wed. *KLRI e-Law.* Retrieved November 26, 2024, from https://elaw.klri.re.kr/eng_mobile/subjectViewer.do?hseq=63735&type=subject&key=01&pCode=3&pName=Would-be-wed

La Rosa-Dancoste, A. et Aungier O'brien, P. (2023) *Une solution évidente (et facile) à la crise de l'habitation : un registre des loyers*. Vivre En Ville https://carrefour.vivreenville.org/publication/une-solution-evidente-et-facile-la-crise-de-lhabitation-un-registre-des-loyers

Life in Denmark. (n.d.). Taxation on purchase and sale of real property. *Life in Denmark*. Retrieved November 26, 2024, from https://lifeindenmark.borger.dk/money-and-tax/the-danish-tax-system/taxation-on-purchase-and-sale-of-real-property

MacDonald, T. (2023, July 2). Montreal wants more affordable housing, developers want to make a profit. *The Canadian Press.* Retrieved from https://www.thecanadianpressnews.ca/business/montreal-wants-more-affordable-housing-developers-want-to-make-a-profit/article_a3b358cf-fa8c-518b-be79-c1a56f9f578e.html

Meltzer, R., & Schwartz, A. (2015). Housing affordability and health: Evidence from New York City. *Housing Policy Debate, 26*(1), 80–104. https://doi.org/10.1080/10511482.2015.1020321

Mongrain, A. (2024, November). *URBS 370 Lecture*. Montreal; Concordia University.

National Tax Service Korea. (2024). *Comprehensive Real Estate Holding Tax Act.* National Tax Service Korea. https://elaw.klri.re.kr/eng_mobile/subjectViewer.do?hseq=63735&type=subject&key=01&pCode=3&pName=Would-be-wed

Phillips, S. (2020). The affordable city : Strategies for putting housing within reach (and keeping it there). Island Press. Created from mcgill on 2024-11-10 09:12:30.

Segú, M. (2020). The impact of taxing vacancy on housing markets: Evidence from France. *Journal of Public Economics, 185,* 104079. https://doi.org/10.1016/j.jpubeco.2019.104079

Skat. (n.d.). Introduction to property in Denmark. *Skat*. Retrieved November 26, 2024, from https://skat.dk/en-us/individuals/property/introduction-to-property-in-denmark

Skat. (n.d.). Buying and selling shares and securities. *Skat*. Retrieved November 26, 2024, from https://skat.dk/en-us/individuals/shares-and-securities/buying-and-selling-shares-and-securities

Smetanin, P. (2023). Macroeconomic consequences of unaffordability and core housing need. *Canadian Center for Economic Analysis.* https://doi.org/10.13140/RG.2.2.24641.94565

Stantec. (2022, May 16). *Charlottetown Region Growth Study and Housing Needs Assessment: Housing Needs Assessment Report.* Prepared for the City of Charlottetown, Town of Cornwall, and Town of Stratford.

St-Hilaire, C., Brunila, M., & Wachsmuth, D. (2023). High rises and housing stress. *Journal of the American Planning Association, 90*(1), 129–143. https://doi.org/10.1080/01944363.2022.2126382

Trajan, J. R. (2023). Chapter 3. In J. R. Trajan, *The Tenant Class.* Between the Line.

Ville de Montréal. (2024, March 26). Diverse metropolis: An overview of the by-law. Retrieved from Montreal.ca: https://montreal.ca/en/articles/diverse-metropolis-overview-law-7816

Ville de Montréal. (2024, October 9). Diverse metropolis: Benefits to date. Retrieved from Montreal.ca: https://montreal.ca/en/articles/diverse-metropolis-benefits-to-date-28585

Xuereb, S. (2024). How tax breaks are worsening Canada's housing affordability crisis. Retrieved from https://www.taxfairness.ca/en/resources/reports/how-tax-breaks-are-worsening-canadas-housing-affordability-crisis