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A RENT TOO HIGH: THE HISTORY AND EVOLUTION OF RENT REGULATION

by Ahmad Fikri Fisal

ABSTRACT

This article examines the renewed debate over rent regulation and traces its historical evolution in light of New York City's recent historic rent freeze. It argues that rent regulation should not be viewed as inherently good or bad but should instead be assessed individually according to respective design and intensity. For Malaysia, the case for immediate rent regulation remains inconclusive, particularly in Kuala Lumpur, as there is lack of clear evidence to indicate a significant cost burden crisis among renter households. However, this debate serves as a useful case study for addressing the issue of rent affordability and access to shelter. This article argues that Malaysia should explore strengthening its rental market institutions, especially through the Residential Tenancy Act, to enable timely and targeted future policy interventions should the need arises.

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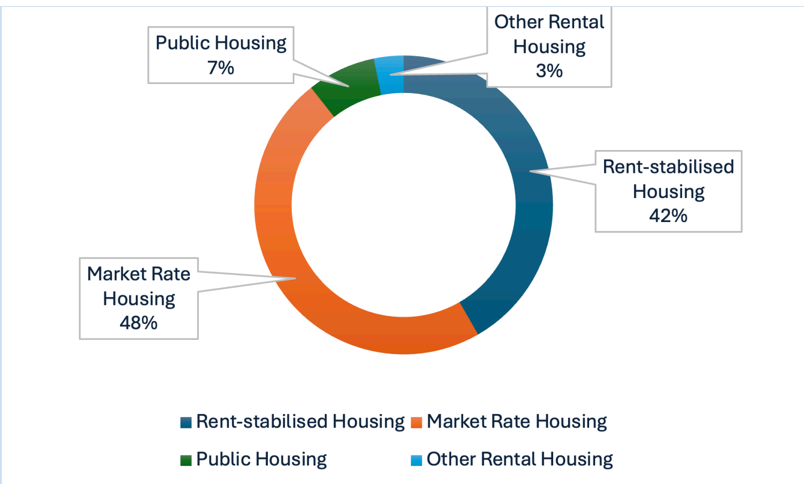
by **Ahmad Fikri Fisal**

Revival of Rent Regulation

On June 25, the New York City Rent Guidelines Board approved a historic rent freeze for all rent-controlled apartments in New York for both one-year and two-year leases (New York City Rent Guidelines Board, 2026). This means that private landlords of such apartments are not allowed to increase rents for both types of leases in the period from October 1 until September 30, 2027. This decision is historic because it is the first time in New York City's history that the rent freeze applies to both one-year and two-year leases (Office of the Mayor of New York City, 2026).

The nine-member board convenes every year to determine the maximum rent increment limit on rent-controlled apartments in New York, which makes up almost half of the city's rental housing market share. There are currently around one million rent-controlled apartments in New York housing around 2.5 million tenants. This is estimated to account for around 42% of the total rental housing market in New York, or about 28% of all housing units in the city (see Chart 1).

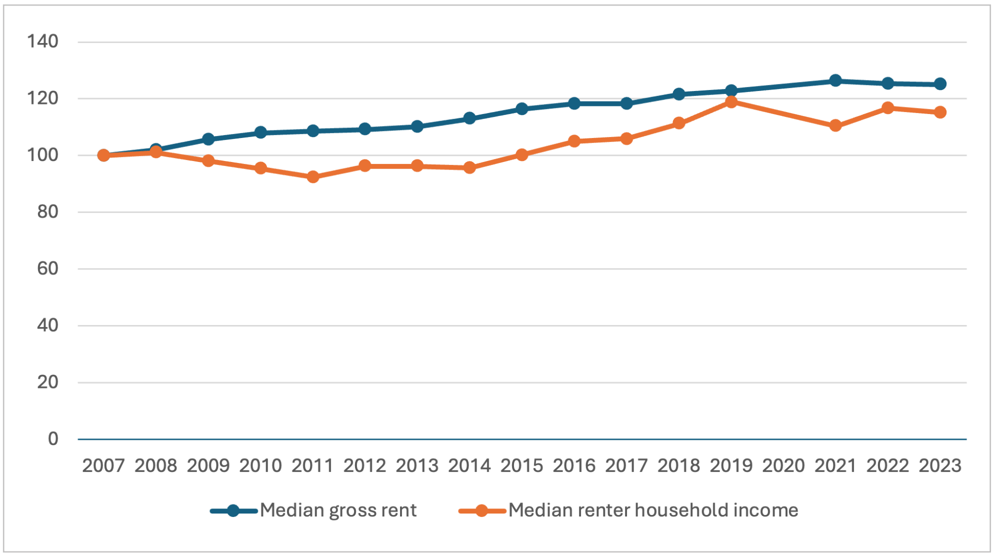
Chart 1: All housing units by building type, New York City



Source: (Murphy et al., n.d.)

This unprecedented rent freeze was one of Mayor Zohran Mamdani's signature mayoral campaign promises to improve affordability for tenants, alongside other initiatives such as free buses and universal childcare. The growing affordability pressures faced by New York City tenants are evident. The city's median rents rose almost 25% in real terms while its renter household median income grew merely 15% from 2007 to 2023 (See Chart 2). Inflation in the New York metro area in May 2026, meanwhile, rose 5.1% year-on-year, higher than the US national average of 4.2% (Bureau of Labor Statistics, 2026).

Chart 2: Index of Real Median Gross Rent and Real Median Renter Household Income, New York City



Source: Murphy et al. (n.d.)

Currently, over two-thirds of New York City residents are renters (Siegel & Bram, 2024). According to latest available data, 52.1% of New York renters are classified as cost burdened, meaning they spend more than 30% of their household income on housing costs (Siegel & Bram, 2024). A temporary rent freeze, thus, is argued to be crucial in protecting cost-burdened renters from extreme financial stress, lowering the risk of displacement and homelessness. This form of security is referred to as de facto security, which has been elaborated in an earlier publication (Fisal, 2025b).

This historic decision has created waves of excitement and support for populist measures to alleviate the financial and economic hardship faced by many tenants across the world today. New York City presents only one recent example of the revival of rent regulation. Some other cities or countries have taken similar measures to revive rent regulation, or at least to enhance rental market institutions including legal frameworks.

In October 2025, the UK passed the momentous Renters' Rights Act 2025, a landmark legislation that is described by the UK Parliament as the "largest reform of private renting since the 1980s" (Cromarty, 2026). The act fundamentally transforms landlord-tenant power dynamics, significantly increasing security of tenure and improving the overall regulatory framework of the private rental market.

One major structural reform introduced, for example, is the abolition of fixed-term tenancies. Essentially, this means that tenants may stay indefinitely at the rented property without any expiry to the lease, unless there is a lawful ground for repossession by the landlord. Other major reforms include the establishment of a private rented sector database, an ombudsman service to settle landlord-tenant dispute, and introduction of a "decent homes standard" for private rentals.

While the law includes no element of rent control or freeze, it limits the frequency of rent increase by landlords to only once every 12 months and prevents any rent increase during the first year of a tenancy. The law also requires landlords to use statutory procedure to raise rents and allows tenants to challenge the rent increase through a first-tier tribunal.

Spain, meanwhile, has introduced two key changes to its rental market following recent updates to the Housing Law 2023 (International Monetary Fund, 2026). One, annual rent updates for existing residential leases are now capped by a nationwide rent-specific reference index rather than the consumer price index (CPI). Two, the law established a framework to designate a "stressed" housing market area which will enable geographically targeted intervention. An area can be designated "stressed" if the housing cost there exceeds 30% of average household income, or where rental prices outgrew regional CPI inflation by more than 3 percentage points within the last 5 years (International Monetary Fund, 2026).

These are some examples of countries that have undertaken major rental reforms in recent years. Taken together, these developments indicate renewed attention towards rent regulations and reform. It is, thus, useful to trace how rent regulation has evolved historically through recurring tensions between tenant protection, market efficiency and housing supply.

Brief History of Rent Regulation

The origins of modern rent regulation can be traced to the early 20th century. Between the First and Second World War, some countries including the United States introduced rent controls as temporary measure to alleviate shelter insecurity amid the wartime housing shortage and disruptions (Nelson, 2024). When the war ended, some countries or cities retained rent control on certain types of buildings. For example, New York City continued to impose rent control on older housing stock built before 1947, capping rents strictly and limiting landlords' ability to raise rents. This type of rigid rent control whereby the rent is fixed at a certain rate can be referred to as the first-generation rent regulation (Nelson, 2024).

The emergence of neoliberal policies entering the 1980s led to a strong wave of deregulation and privatisation across the world, which heavily impacted housing markets globally. In the UK context, neoliberalism took the form of the commodification of previously regulated rental public and local council housing through the famously contentious "Right to Buy" policy, the Thatcher Administration's agenda to promote a "property-owning democracy" (Hayes, 2025). The policy resulted in the sale of almost 2 million council homes to private hands since 1980 at an average discount of 44% of market value, according to The Common Wealth (Hayes, 2025). Its study last year estimated that the controversial scheme had resulted in a taxpayer loss of 200 billion GBP, describing it as the "largest giveaways in UK history" (Hayes, 2025).

With neoliberalism growing in influence, the second generation of rent regulation gained popularity and made strict rent caps, which had previously been commonplace, increasingly unfashionable in New York and other cities. This form of rent regulation abandoned strict rent caps or freezes in favour of allowing rent increases at controlled or limited rates. To ensure rent stabilisation, local or central governments typically index rent increases to inflation or other fixed references and formulae. The Rent Stabilization Law 1969 marked the start of second-generation rent regulation in New York and remained the basis of the city's rent regulation system today. It placed the authority to set annual rent increase limits for qualifying apartments to the Rent Guidelines Board. In contrast to the previous first-generation rent control, the second-generation rent regulations provided greater balance in tenant-landlord relations. For example, the new set of laws typically include provisions to allow landlords to increase rent more than the permissible rate if they face certain cost increases or cash flow problems (Arnott, 1995).

In other words, the second generation rent stabilisation permits rent increases to ensure landlords receive a "fair" or "reasonable" return (Arnott, 1995). It also typically enables vacancy decontrol, which allows landlords to reset the rent to market rate once the tenant moves out. In other cities, the growing trend of second-generation rent regulation was similarly observed, albeit in different forms. In the US, other cities such as Boston, Los Angeles, Washington DC and New Jersey adopted similar rent stabilisation measures (Nelson, 2024).

One of the most notable rental institutions is perhaps the Mietspiegel (rent index) in Germany. The Mietspiegel allows rents to increase or decrease following market trends but within an acceptable limit. Each local government measures its own Mietspiegel every two years, considering factors such as location, neighbourhood, building condition, facilities, accessibility and year of construction (Haffner et al., 2008). Essentially, the index provides a useful reference for landlords and tenants to negotiate rent. For example, if the current rent of Apartment A is RM1.50 per square foot and the benchmark rent of Apartment A in that area is RM2 per square feet, then the landlord is allowed to request to raise the rent to RM2 per square feet, subject to the legal limit on annual rent increases.

Sweden took a different path from government-set rent increases (New York) and statistical rent indices (Germany). Between 1969 and 1978, it developed a negotiated rent-setting mechanism centered on collective bargaining (Kettunen & Ruonavaara, 2021). Market actors namely landlord associations, municipal housing companies and the national tenants' union conduct annual negotiation on rents. In case of failure to reach an agreement, an application will be made to the rent tribunal (Kettunen & Ruonavaara, 2021). This mechanism is akin to wage negotiations between labour unions and employers in some countries. Table 1 below summarises the comparison between the three examples of second-generation rent regulation.

Table 1: Three examples of second-generation rent regulation

Feature	**New York City**	**Germany**	**Sweden**
Core principle	Administrative rent stabilisation	Statistical comparable rents	Collective bargaining
Who determines rents?	Rent Guidelines Board	Comparable local rent benchmark	Landlord and tenant organisations
Basis for increases	Annual political decision	Market evidence	Negotiated agreements
Main objective	Prevent displacement	Prevent excessive rents	Fair rents through negotiation

Source: Author's Compilation, based on (Kettunen & Ruonavaara, 2021), (Murphy et al., n.d.)(Haffner et al., 2008)

Rent Regulation and Its Discontents

Intense debate has unsurprisingly surrounded rent regulation. Free market economists Milton Friedman and George Stiegler famously condemned the first-generation type of rent control (Friedman & Stigler, 1946). Using the 1906 San Francisco earthquake as a case study, they argued that while excessive demand may cause housing shortage and rent increases, market-based price rationing is still more efficient in allocating housing compared to rent control and other forms of rationing. Higher rents due to shortage will encourage new housing supply, more efficient use of existing housing and availability of vacant units for those who needed them.

The authors argue that rent control does not prevent rationing; it merely presents a different form of it. Rather than letting the market determine who gets housing through price mechanism, rent control will cause inefficient allocation of housing through "hidden" rationing (Friedman & Stigler, 1946). Housing access will favour those with strong personal connections, with existing tenancies, with ability to pay unofficial side payments and those who fall into the common preferences of landlords. Some groups such as newcomers, veterans, and migrants will face strong barriers to gaining housing access.

A more familiar criticism they forwarded was how rent control could create a long-term housing shortage due to lack of profit potential for asset owners. Reduced profitability lowers incentives for building or maintaining rental housing, thus prolonging housing shortage. In the long run, society will become excessively dependent on indefinite rent control if supply fails to adequately meet demand. Letting the market set the price, they argued, will encourage more housing supply which eventually will put a downward pressure on rents.

Friedman and Stigler's arguments were strongly influential during the peak of neoliberalism and deregulation throughout the latter half of the 20th century. Their paper, admittedly, was strongly ideological. It based itself on the dogmatic assumption that markets can allocate housing more efficiently than governments, higher rents naturally encourage more housing supply, and ultimately that rent control is fundamentally inefficient.

Almost half a century later, Diamond, McQuade & Qian's (2019) excellent study provided a more nuanced and empirical analysis of rent control, validating some of Friedman and Stigler's predictions. The authors conducted a natural experiment to analyse the expansion of rent control in San Francisco in 1994 to include small multifamily buildings built before 1980[1].

Several key findings of the paper deserve mention. First, the authors found that rent control did accomplish its primary objective of protecting existing tenants from displacement. Tenants who receive rent control protection were 20% less likely to be forced out by higher rents.

Second, the authors validate Friedman and Stigler's prediction that rental housing supply will decrease as an implication of rent control. Their empirical exploration found a 15% decrease in the supply of affected rental housing as landlords responded strategically to the policy intervention. Landlords, they found, reacted to rent control by selling their properties, redeveloped buildings or converting rental units to owner-occupied housing.

Third, the study found that incumbent tenants enjoy greater shelter security from rent control at the cost of those who are not protected by the policy. Tenants of unregulated buildings suffer around 5% of rent increment as rental supply contracted following the implementation of rent control. This means that rent control protects existing tenants but consequently hurts new entrants to the rental market.

Diamond, McQuade & Qian's (2019) enlightening study grants us an additional valuable insight. Rent control should not be viewed as an inherently "evil" market-distorting policy tool. They exhibited empirically that rent control can accomplish its desired goal of reducing tenant insecurity in the short term. However, the study does prove that rent control can also be a double-edged sword. Having rent control in place indefinitely risks reducing rental housing supply in the long run, which ultimately worsens affordability for future renters and tenants of unregulated rental housing.

The contemporary economic debate surrounding rent regulation is now more nuanced compared to the days of Friedman and Stigler. As Arnott explained, the opposition in the past largely grew from ingrained hostility to price controls and the experience of first-generation rent control (Arnott, 1995). He argued that second-generation rent control is fundamentally different from its predecessor and should be examined independently and on a case-by-case basis. In his prophetic words, "the case against second-generation rent controls is so weak that economists should at least soften their opposition to them" (Arnott, 1995: 118).

Some studies have lent credence to Arnott's words. One study by Sims (2007) on rental housing in Boston, Cambridge and Brookline, Massachusetts found that contrary to previous assumptions, the presence of rent-stabilised units in an area also lowered the rents of non-controlled units (Sims, 2007). The study discovered that rents of non-controlled units dropped by $23 to $28 in areas where rent-stabilised units formed between 10% to 12% of the total rental stock. Sims (2007) suggested that this observation could be caused by the public's concerns over the maintenance and habitability of rent-stabilised units which then dragged surrounding rents lower.

Another study in New Jersey found that while rent in non-controlled jurisdictions display higher increases compared to rent stabilisation jurisdictions, the difference is insignificant when regressed controlling for housing characteristics, income and population (Ambrosius et al., 2015). One potential reason the authors cited is that prospective renters prefer to wait for a vacant rent-stabilised unit rather than pay substantially higher rents in a non-controlled area.

There is also weak evidence that rent regulation slows down the construction rate of new houses (Pastor et al., 2018). For instance, while Sims (2007) found that building construction permits in Boston, Cambridge and Brookline, Massachusetts increased after the repeal of rent stabilisation in 1995, the peak of multifamily building permits was actually during the rent stabilisation regime in the 1980s. Similarly, Gilderbloom & Ye (2007) also found that moderate rent control in New Jersey has no significant impact on the quantity of the rental housing stock measured by the number of new constructions. These findings weaken the claim that rent regulation reduces incentives for construction of new houses.

This is not to say that rent regulation always has zero impact on the rental housing supply. As mentioned earlier, Diamond et al.'s (2019) study showed that rent regulation in San Francisco reduced housing supply which ultimately increased rent in non-controlled units. Sims (2007) also found that there is a higher likelihood of housing units becoming rentals in decontrolled areas after the repeal of

1 The authors used a policy change in San Francisco in 1994 which resulted in small multifamily buildings built before 1980 to be subject to rent control (treatment group), while those built after 1980 remained exempted (control group). This created a natural experiment which allowed them to compare the effect of rent control on two groups of buildings with similar properties (Diamond et al., 2019).

rent stabilisation compared to in areas which have never had rent regulation. Rather, these findings point to the fact that when rent regulation is designed to be moderate, its negative impact on rental housing supply can be minimised if not altogether eliminated.

Thus, the question that befalls academics, policymakers and society alike is not whether rent regulation is a good or bad policy tool. A more prudent query is if we need to consider rent regulation, how can an intervention protect tenants, ensure fairness for landlords and avoid undermining long-term housing supply growth? This integrated approach should be the way forward.

A "third generation" rent control is now emerging in the academic literature. While this concept has yet to be universalized, it emphasises a new consensus that does not merely target rent stability but also ensures long-run sustainability of the housing supply. Gabriel and Sayantani's (2026) working paper classified the California Tenant Protection Act of 2019 as an example of the "third generation" of rent control. This act, they described, is less restrictive than its second-generation predecessor: it, for example, includes a highly generous allowance for rent increases and exempts newer buildings. Their study interestingly found that the law has a much more muted effect on the San Diego housing market compared to findings in analogous studies on more restrictive rent regimes. The authors, thus, argued that when rent regulation is designed with more flexible caps, the short-term impact on landlords and supply will be minimal.

Is This Debate Relevant in Malaysia?

Malaysia currently has no parliamentary laws that regulate rent increases in the private rental market. In the past, however, there was the Control of Rent Act 1966 that was put in place to limit rent increases in buildings built before 1948 (Atsumi, 2003). The act was repealed in 1997 as it has "outlived its usefulness", according to then housing minister Ting Chew Peh (Atsumi, 2003: 30). The repeal of the act served primarily to enable landlords to "recover possession of the controlled premises for purposes of development". In contrast with New York and many other cities, however, Malaysia did not enact any second-generation law to replace the first-generation rent control until today.

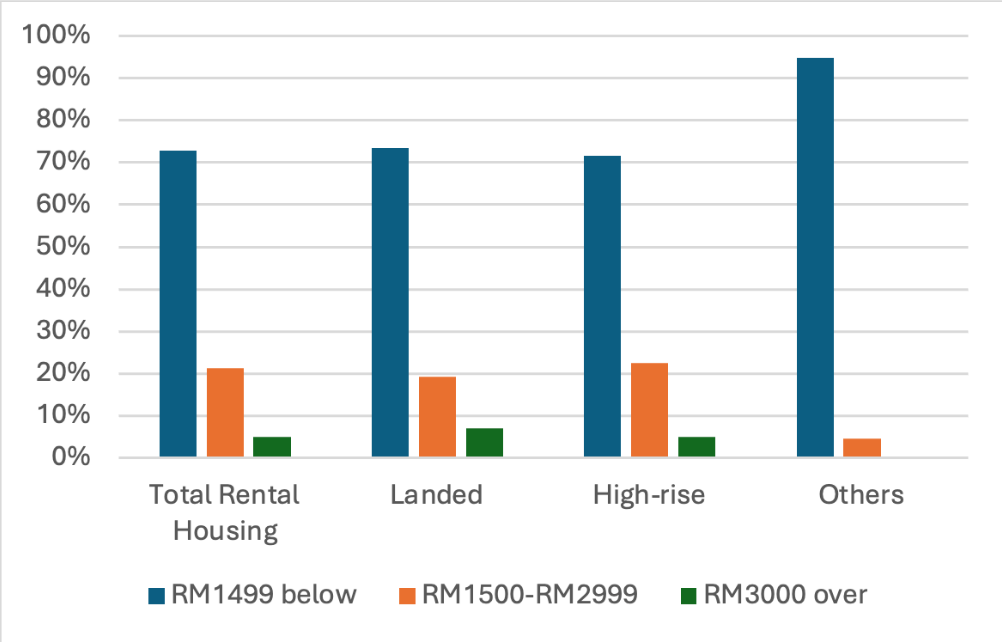
This begs the question: is there room to reintroduce rental regulation in Malaysia's private rental market? The answer remains inconclusive. It is challenging to answer this question conclusively given the lack of publicly available granular data on cost-burdened renter households.

Let us consider the Kuala Lumpur private rental market given the higher rates of renter households there. As of 2024, 38.2% (2022: 34.3%) of households in KL, approximately 220,000 households are renters (Department of Statistics Malaysia, 2025a). Among the first to fourth decile (D1-D4) income group households in KL who earn a median gross monthly income of RM6,753, more than half (52.1%) are renters (Department of Statistics Malaysia, 2025b).

Juwai IQI calculated that the average rent in KL in Q1 2025 was RM2,901, marking a 6.1% year-on-year increase (Business Today, 2025). If this reflects the true rental market reality, then a substantial portion of the D1-D4 income groups would face cost burden issues with the average rental rate comprising about 40% of the group's median income. Interestingly, the picture is different if a different database is referred to. The Living Quarters Special Report published this year by the Department of Statistics stated that in 2020 there were 201,899 rented living quarters in KL, of which, 73% had rentals of RM1,499 and below per month (See Chart 3). Only 5% of rented living quarters had rentals of RM3,000 and above (Department of Statistics Malaysia, 2026).

2 The California Tenant Protection Act was passed in 2020 and is applicable to jurisdictions that did not already have rent regulation such as San Diego (Gabriel & Sayantani, 2026).

Chart 3: Monthly rental of rented living quarters in Kuala Lumpur, 2020



Source: Department of Statistics Malaysia (2026)

This illustrates a key challenge in assessing rental affordability in Malaysia, that there is no clear and dependable indication for determining whether renters in Kuala Lumpur are facing serious cost burden issues. Furthermore, with the headline rates of inflation still in check, there seems to be no urgency to consider rent regulation. Malaysia's inflation rate as of June 2026 is at 1.9% y-o-y, with Kuala Lumpur's slightly higher at 2.2% y-o-y. Inflation for housing, utilities, gas & other fuels in Kuala Lumpur appears also marginal at 1.4% y-o-y (Department of Statistics Malaysia, n.d.).

Even if the cost of living is still under considerable control, it does not mean the government can afford to be unprepared. Economic and geopolitical uncertainties this year have shown significant external risks on Malaysia's growth trajectory and supply chain, with profound impacts on job security, cost of living and financial stability. It would be prudent for policy makers to be ahead of the curve and prepare for any unforeseen cost of living crisis. In a previous article, the author highlighted how official inflation measurement tends to lag actual rent movements (Fisal, 2025a). Thus, there is a risk of untimely or rushed interventions if rents spike drastically.

This is where international experience becomes instructive. If Malaysia is to prepare for future rental pressures, the lesson is not merely to decide whether rent regulation is desirable, but to ensure that any eventual intervention rests on a clear legal mandate and a carefully designed policy framework. The New York historic rent freeze, after all, was made possible through a legal and institutional framework established decades earlier through the Rent Stabilization Law 1969.

Berlin's experience offers a cautionary tale about the importance of getting both policy design and legal foundations right. As rents surged, the city introduced the Mietendeckel (rent cap) in 2020 to freeze and limit rents. Yet just over a year later, Germany's Federal Constitutional Court struck it down, ruling that Berlin lacked authority because rent regulation was already governed by federal law. Following the ruling, Berlin returned to the existing federal rent regulation framework, such as the existing Mietspiegel (rent index), while continuing to press the federal government for stronger tenant protections (Connolly, 2021).

These experiences provide an important lesson: Malaysia should prepare to build adequate rental legal and institutional foundations before a potential rental crisis hits. This makes the tabling of the long-delayed Residential Tenancy Act (RTA) especially urgent. The recently launched National Housing Policy 2026-2035 has outlined the government's commitment to table the RTA in 2027 (Ministry of Housing and Local Government, 2026). This is an important step in developing a healthy and balanced rental market in Malaysia. The RTA may not need to include any rent regulation component for now. However, with the RTA in place, any future rent regulation policy could be introduced with greater ease by riding on established legal and institutional frameworks provided by the statute.

Conclusion

This article highlights a simple idea. Rent regulation should not be dismissed outright as a sacrilege on free market principles. It is a highly nuanced policy option which needs to be treated independently on a case-by-case basis. After all, the housing market is never a perfectly competitive market.

On the other hand, this article also calls for caution against fervent dogmatic support for rent regulation. In times of economic and geopolitical uncertainty, societies all over may be easily tempted to support politically appealing but potentially unsustainable policy solutions. It is the responsibility of policymakers and researchers to stay truthful to evidence and propose solutions that are most optimal for all involved parties.

The question now is not whether to choose between market freedom and state intervention. Rather, it is to ponder what is the best policy design that can provide greater protection for tenants, justice for landlords and does not hamper long-term rental supply. In this sense, any rent regulation should be understood as a potentially useful but limited instrument within a wider housing policy framework.

For Malaysia, there seems to be no immediate case yet to push for rent regulation. In part, this is due to the lack of a true picture of the cost burden of renting that households face, in the first place. However, this should not be mistaken for policy comfort. Rising economic and labour market uncertainty mean that Malaysia needs a stronger institutional foundation for the rental sector before pressures become acute. The tentative tabling of the Residential Tenancy Act should therefore be viewed not merely as an administrative reform, but a necessary first legal infrastructure or building block towards creating a more transparent, predictable and balanced rental market.

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