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DISCUSSION PAPER SERIES

IZA DP No. 18107

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ABSTRACT

The Impact of the Chainsaw-Liberation on the Rental Housing Market in Buenos Aires

This paper examines the effects of Argentina's repeal of the rental law in December 2023, one of the most radical housing policy reforms in Latin America in recent decades. Using weekly data for Buenos Aires from 2023–2024 and applying a Regression Discontinuity Design, we provide causal evidence on short-term supply and price effects. Our results indicate a substantial revival of rental housing supply, while nominal and real rents declined, contrary to theoretical expectations of sharp increases. These findings suggest that deregulation mobilized previously withheld units, temporarily alleviating excess demand. Given Argentina's volatile context, conclusions remain preliminary yet policy-relevant.

JEL Classification: K25, R31, R38

Keywords: rent control, deregulation, evaluation, RDD, Argentina

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1. Motivation

The repeal of Argentina's rental law in December 2023, enacted by President Javier Milei as part of his sweeping "chainsaw plan" for economic deregulation, marked one of the most radical housing policy shifts in Latin America in recent decades. Implemented only days after Milei's inauguration, the reform dismantled price controls and contractual restrictions in a rental market already strained by soaring inflation, supply shortages, and widespread informality.[1] While the new government hoped for a market-driven revitalization and a relief of the strained supply situation, critics feared a worsening of social inequalities and the displacement of low-income households.

This paper provides first evidence on the causal effects of this deregulation on Buenos Aires' rental market. Based on weekly data on supply of rental housing provided by the platform Zonaprop (Maure-Immobiliaria, 2024) between March 2023 and September 2024 and data on price listings obtained from the Instituto de Estadística y Censos de la Ciudad Autónoma de Buenos Aires (IDECBA, 2025), we use Regression Discontinuity Design estimators (see, e.g. Lee & Lemieux, 2010) to estimate the economic effects on the rental housing market. Buenos Aires was chosen because the city is particularly suitable due to its market size, rental rate, and central role for the country (Blanco, 2016; Reese et al., 2016).

Our empirical results show that deregulation led to a substantial revival of rental supply. At the same time, contrary to theoretical expectations of sharp rent increases, we find evidence of moderated price dynamics: we reveal a quite robust pattern showing that both nominal rents and real rents declined due to the reform. We substantiate the credibility of our findings by a series of robustness checks. These results suggest that the sudden release of previously vacant units helped absorb excess demand, at least in the short run, significantly slowing down the increase in house prices, which had been accelerated after the increase in price controls.

Given the novelty of the reform and the volatility of Argentina's economic and political environment, the analysis cannot claim to deliver a definitive assessment. Instead, it offers early empirical insights, interpreted as qualitative indicators of the reform's immediate impact. Hence, the intended contribution of this short paper lies in bringing timely, evidence-based analysis to an ongoing policy debate: whether deregulation, guided by economic reasoning, can help correct severe market imbalances—or whether, as critics warn, it risks deepening inequality and eroding affordability.

The paper proceeds as follows. Section 2 situates the reform within the historical and institutional context of Argentina's rental market. Section 3 outlines the empirical strategy, making use of a regression discontinuity design (RDD) to identify causal effects. Section 4 presents the main results and robustness checks, while Section 5 discusses the implications.

2. The Rental Market in Argentina

2.1 Situation Until 2023

Latin America has traditionally exhibited high homeownership rates, actively promoted through government programs. Since the 1990s and early 2000s, however, rental housing has gained increasing importance, particularly in cities such as Bogotá, Mexico City, and Buenos Aires

[1] On December 10, 2023, Argentina's new president, Milei, was sworn in, who, in contrast to his predecessor, pursues an "*ultra-liberal*" policy. As part of a cross-sectoral decree, the complete abolition of the 2020 rent control regulations was decided on December 21, 2023.

(Blanco, 2016; Jacobo & Kholodilin, 2022). This shift has been driven by urbanization, demographic change, and the limited effectiveness of homeownership subsidies. Rental housing is not only relevant for low-income households but also for middle-income groups and young adults. Nonetheless, the rental market has suffered from structural weaknesses, including regulatory uncertainty, high transaction costs, weak investment incentives, and widespread informality (Blanco, 2016).

< Include Figure 1 about here >

Figure 1 depicts the developments of rental housing supply and nominal prices since 2012 for Buenos Aires. As becomes obvious, the supply of rental housing was quite volatile until around the turn of the decade, while prices were steadily increasing, mirroring the quite high inflation rates in Argentina. However, Argentina exhibited a particularly high regulatory intensity (according to the "*Rental Regulation Index*") already during that time. Despite this, supply shortages and a high share of informal tenancies persisted (see Reese et al., 2016).[2] To mitigate increasing tensions in the rental market, the Argentinian Congress passed an even stricter law in July 2020.[3] It contained several key aspects intended to enhance tenant protections: e.g., the minimum lease duration was extended from two to three years, rent increases were limited to once annually, and rent adjustments were linked to a newly created composite index, the *Índice para Contratos de Locación* (ICL).[4] Furthermore, rental contracts were required to be formally registered with the national tax authority (AFIP), and new provisions were introduced concerning security deposits, termination rights, and guarantees. These measures aimed at enhancing transparency, improving predictability for tenants, and reducing the prevalence of informal leasing practices (CEDESU, 2023).

Against its intentions, the introduction of the stricter restrictions in 2020 was associated with strongly negative effects on both supply and prices (see Figure 1). Regarding prices, there was a massive surge. On the supply side, a significant contraction occurred. While supply had increased by around 50 percent between 2012 and 2020—despite limited new construction investment—, it subsequently collapsed dramatically to about 60 percent of its initial level in 2023. At the same time, demand has been rising steadily. From economic reasoning—both with respect to theoretical considerations and available empirical findings from other contexts—, this drastic development is not surprising. Although governments in many countries increasingly intervene in rental markets to protect households and secure access to centrally located housing (Kholodilin & Kohl, 2020), such interventions present a dilemma: ensuring affordability while avoiding negative impacts on supply—both on the extensive margin (i.e. offerings and construction) and the intensive margin (e.g., modernization) (see for example, Arnott, 1995 or Glaeser & Luttmer, 2003).

[2] Other countries in the region display similar structural issues. In Brazil, social programs promote central locations in São Paulo, while informal rental arrangements dominate in peripheral areas. In Mexico, homeownership promotion through public loans has led to widespread vacancy in poorly connected new developments and increased rental demand in urban centers (Salazar et al., 2016). Available empirical findings suggest, however, that regulatory interventions in Latin America commonly fall short of their intended effects. Compared to more stable European rental markets, institutional frameworks in the region are often unreliable, while macroeconomic uncertainties such as high inflation and political instability further constrain both supply and regulation (Blanco, 2016; Reese et al., 2016).

[3] Law No. 27.551, commonly referred to as the *Ley de Alquileres*, under the administration of President Alberto Fernández (Congreso de la Nación Argentina, 2020).

[4] The index is based on a weighted average of inflation and wage growth and is published monthly by the Central Bank.

Hence, under conditions of persistently high inflation, reaching several hundred percent annually since 2019 (with a world-leading rate of 211% in 2023), the difficulties in adapting to real-time inflation dynamics disincentivized landlords to rent out properties, as real rental income was rapidly eroded. This resulted in widespread informal rental practices, a conversion to short-term rentals[5] (e.g., via AirBnB) and a marked increase in vacancies: by mid-2023, roughly one in seven dwellings remained unoccupied, and in 2022 an estimated 200,000 units stood vacant[6]—almost 50 percent above the level observed four years earlier (Goytía et al., 2025). Many properties were deliberately withheld from the market, maybe retained as investment or speculative assets, despite demand for housing far exceeding available supply.

Moreover, according to Videla and Costa (2024), although 70% of contracts complied with the extended lease duration and 74% followed ICL-based indexation, only 14% were formally registered with the AFIP, indicating persistently high levels of informality. This low level of formal registration further reflects that landlords tended to set initial rents at levels that anticipated future inflation, which effectively priced out many prospective tenants. In contrast, sitting tenants benefited from the legal framework, as fixed contract terms shielded them from inflationary pressures and allowed them to gain from the depreciation of the peso. Last, but not least, the regulatory environment also discouraged new construction, contributing to a structural and growing shortage of rental housing.

2.2 Milei's Deregulation Reform

On December 21, 2023, just eleven days after taking over office, President Javier Milei repealed the rental law as part of a broader decree aimed at economic deregulation. This institutional reform eliminated the mandatory use of the ICL, removed the restriction on annual rent increases, and permitted rental agreements to be denominated in foreign currencies (primarily U.S. dollars). In addition, the minimum contract term was reduced to two years, thereby reintroducing flexibility for landlords (Giménez, 2023). The stated objective of these reforms was to revitalise the stagnating rental supply, stimulate private investment, and allow rental prices to better reflect prevailing market conditions amid continued inflation.

From a theoretical perspective, the abolition of rent control measures triggers a series of reactions on both the supply and price levels. For property owners, the change could create an incentive to return previously withdrawn or repurposed units to the market.[7] At the same time, a rise in rents is likely, as the removal of price controls allows landlords to set rents freely. Regarding the expected price effects, rents may be more closely adjusted to inflation trends in the future. Furthermore, it is conceivable that providers may view the deregulation as an investment opportunity, increasingly treating housing as a financial asset.[8]

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[5] The supply of temporary rentals, which also includes vacation properties, initially declined in 2021 and 2022 (during the COVID-19 pandemic), but then rose sharply by approximately 52 percent in 2023 (data from Zonaprop).

[6] According to CEDESU (2023), the vacancy rate in Buenos Aires increased from 9.2 to 12.6 percent between 2018 and 2022.

[7] This has been shown empirically for other contexts, e.g. by Diamond et al. (2019) and Sims (2007). The studies show that, in response to deregulation, landlords increasingly reactivate units or return them from alternative uses.

[8] To improve the investment climate, the government introduced a tax amnesty ("*blanqueo*") designed to increase liquidity. The scheme, running until mid-2025 in three phases with gradually rising penalties, offers immunity from prosecution if previously undeclared funds are invested in Argentine government bonds, equities, or real estate. The Milei administration expects this program to repatriate around USD 40 billion in undeclared assets and integrate them into the formal financial system. In addition, banks

Rent control is a widely used policy instrument, and empirical research has examined its effects on outcomes such as rents, housing supply, investment incentives, distributional impacts, mobility, and allocative distortions. Findings vary across countries and market contexts (see, e.g., Diamond et al., 2019; Sims, 2007). These differences stem from institutional settings, regulatory design, and local housing dynamics (Kholodilin, 2024). Consequently, rent policies cannot be universally assessed but must be evaluated within their specific political, legal, and economic contexts.

For the case of Buenos Aires, the description of the development of prices and supply (Figure 1) indicates that after liberalization, nominal prices have continued to rise, though at a slower pace, indicating a moderated price dynamic. Supply, however, rose sharply after liberalization, with descriptive evidence showing more than a doubling compared to the restricted period. From a theoretical perspective, this follows from the removal of regulatory constraints that previously acted as price controls and barriers to market entry. Landlords now have stronger incentives to expand supply. Obviously, the significant amount of vacant housing could be mobilized immediately, which may have helped to absorb excess demand and delay expected price effects.

With regard to the price dynamics, theory predicts an increase of average asking rents following the abolition. However, for the case at hand, an immediate spike is unlikely. Most contracts had previously been arranged informally and without official registration (see above), and asking rents had already risen sharply in anticipation of inflation during regulation. With liberalization and the introduction of flexible price adjustments, landlords may no longer need to preemptively increase rents—an approach that had previously reduced their rental opportunities mirrored in the high number of vacant dwellings. Hence, we expect the observed effect to reflect a composition shift, driven by previously withheld units returning to the market, rather than uniform price hikes by existing landlords. With price ceilings removed, asking and realized rents may converge over time. Yet, adjustment may be gradual, as landlords initially observe market dynamics—a pattern documented in international evidence (e.g., Autor et al., 2014). Nevertheless, it is difficult to predict whether such reactions will occur immediately and uniformly, i.e. affecting all qualities of apartments homogeneously, across the market.

Against these predictions, tenant advocacy groups and social researchers have raised concerns that deregulation may exacerbate social inequality, reduce affordability, and further marginalise low-income households. Sitting tenants may have faced steep increases when extending contracts, whereas rents for new contracts have declined in real terms. This situation may have been further strained by the simultaneous removal of subsidies for public services, which has sharply raised the cost of transportation, electricity, gas, and water in the first months of the new administration. Hence, rent increases may burden tenants individually, even necessitating relocation in some cases.

3 Empirical Strategy

3.1 Identification Approach

Although Milei had announced the lifting of regulations during his election campaign, their introduction just a few days after the election can be interpreted as an exogenous shock to the

have resumed the issuance of mortgage loans for the first time in a decade in April 2024. One key driver has been the reduction of the policy interest rate, aimed at lowering the government's debt-servicing costs. As a result, sovereign financing has become significantly less attractive for banks, making a return to traditional lending activities, including mortgages, more necessary and profitable.

rental market. Since the reform was implemented nationwide, all market participants were affected. To estimate the effects of the reform, we therefore use a Regression Discontinuity Design (RDD) estimator, as it is particularly well suited for clearly dated, abrupt policy changes (see, e.g. Imbens & Lemieux, 2008, and Lee & Lemieux 2010). The estimator exploits the fact that the situation just before and just after the policy change differs only due to the policy (i.e., the treatment).[9] Under the assumption of local comparability of observations immediately around the cut-off point, a discrete jump in the outcome variable can thus be identified without the need for a separate control group.

In the present case, this appears quite plausible, as the demand for housing is not directly affected by the policy change. Furthermore, the housing market is characterized, among other things, by a short-run inelastic supply; additional apartments offered can only come from the existing stock that was previously withheld from the market. In the empirical analysis, we consider three different outcome variables. Moreover, we estimate several specifications and conduct further analyses to validate the robustness of our approach and findings.

3.2 Outcome Variables

The first outcome variable is the supply of rental housing. It is the weekly volume of apartments offered for permanent rent in Buenos Aires. The data are derived from property advertisements on the online platform *Zonaprop*, systematically recorded and made available upon request by the real estate company Maure Inmobiliaria (Maure-Inmobiliaria, 2024a). Information is provided from the second week of January 2019 until the first week of November 2024. This variable reflects the listing activity within the regulated housing market. It captures the behavior of property listings, but not actual rental transactions. An increase can be interpreted as a higher supply activity, while a decrease indicates a withdrawal of listings from the market.

The second outcome variable is the Listing Price Index, published by the Instituto de Estadística y Censos de la Ciudad Autónoma de Buenos Aires (IDECBA, 2025a), and available from January 2019 until September 2024. It denotes the average price change per square meter for rental units with one to five rooms in Argentine pesos, covering both new and existing buildings in the city of Buenos Aires. The index was rebased to January 2019 to 100.[10] The index serves as an indicator of price-setting behavior across the regulated rental market. While the permanent supply data are reported weekly, the price index was originally published on a monthly basis. To harmonize the temporal resolution, we convert the monthly index to weekly frequency using spline smoothing techniques following Green and Silverman (1993). Although this method allows for a continuous approximation, it captures only limited intra-month volatility. Typically, four to five weekly values were generated per month, aligned with the frequency of the supply variable.

Finally, to account for inflationary effects, we convert the Listing Price Index into a Real Listing Price Index as the third outcome variable. We do so by dividing nominal indices by a normalized inflation index, published by the Instituto de Estadística y Censos de la Ciudad Autónoma de Buenos Aires (IDECBA, 2025b). This adjustment removes the effect of

[9] The approach applied here is sometimes referred to as Regression Discontinuity in Time (RDiT) design, see Hausman & Rapson (2018).

[10] The nominal Listing Price Index was rebased to 100 in January 2019 using the formula: (Listing Price (per m^2 in ARS)/Listing Price (per m^2 in ARS) in January 2019) × 100.

cumulative inflation over the period and reflects only the real (inflation-adjusted) change in listing prices.[11]

3.3 Implementation

For the estimation of causal effects, we use weekly data. Here, the time axis serves as the running variable, *X*, measured in weeks relative to the time of the policy change, *c*. Hence, the applied estimator can be understood as an RDD in an event study set-up. We specify two models for the main estimation:

$$Y=\alpha+\tau D+\beta_1(X-c)+\beta_2 D(X-c)+\varepsilon \quad (1)$$

$$Y=\alpha+\tau D+\beta_1(X-c)+\beta_2 D(X-c)+\beta_3(X-c)^2+\beta_4 D(X-c)^2+\varepsilon \quad (2)$$

In the first specification (eq. 1), the outcome variable *Y* (either rental supply or the rental price indices) is regressed on the binary treatment indicator *D*. The parameter τ thus captures the treatment effect of the reform on the outcome of interest. Specifically, τ reflects the discrete jump in the outcome variable at the cut-off point. Through the local specification, the treatment effect is identified from the discontinuity at cutoff *c*, rather than from a long-term trend. It represents a local level effect, which is the immediate causal difference between the treatment group and the comparison group at the time of the intervention (Imbens & Lemieux, 2008; Lee & Lemieux, 2010).

In addition, the model accounts for different linear time trends before and after the reform. *X* denotes the running variable in weeks relative to the treatment time *c*. The estimator of the time trend before the reform is β_1, the interaction effect β_2 is the time trend after the reform. Given the development of rental housing supply and corresponding prices (see Figure 1 above), consideration of linear pre- and post-trends may be too strict. Hence, we augment the model by quadratic pre- and post-reform trends to take possible non-linear trends into account with the corresponding coefficient estimates β_3 and β_4 (eq. 2).[12]

We estimate the models based on two sample definitions. To take the local nature of the effect into consideration, we define a symmetric sample around the time of the reform. In this sample, we consider information from the fourth week of March 2023 to the fourth week of September 2024, i.e. 39 weeks before and 39 weeks after the reform. By doing so, we hope to reduce potential biases in the trend estimates before and after the reform due to unequal weighting of pre- and post treatment observations. This is our preferred sample definition. In addition, we also provide evidence based on the full sample. It contains all available data, ranging from January 2019 to September/November 2024.

3.4 Robustness Checks

Given the nature of the reform and its very quick implementation (reducing the fear of anticipation), we are confident that the models of eq. (1) and eq. (2) provide reliable estimates of the treatment effect on the housing market—both in terms of levels, but also of potentially changing dynamics in trends. Nevertheless, the weekly rental housing supply variable may be slightly affected at the cutoff point from the data of Milei's inauguration. Landlords may have

[11] The Real Listing Price Index was calculated by deflating the nominal index using this normalized inflation index: Real Listing Price Index = (Listing Price Index/Inflation Index) × 100; with the Inflation Index normalized to a base value of 100 in January 2019.

[12] We do not consider higher polynomials following the advice by Cunningham (2021) and Gelman & Imbens (2019) that those should be interpreted with caution due to potential overfitting.

anticipated the results of the election and may have withheld apartments from the market. To take this possible strategic behavior into consideration, we reestimate our models as Donut-RDD designs (see Barreca et al. 2016), where we leave out observations three weeks before and three weeks after the implementation of the reform. Again, both for the symmetric and full sample. Differences in the estimates of the Donut-RDD approach compared to those of the main models may indicate selection effects due to anticipation effects or strategic behavior. Hence, we expect similar results of the Donut-RDD models to those from our preferred models.

As a further check of the robustness of our findings, we re-estimate the models using non-parametric methods with kernel weighting. The idea behind these models—suggested by recent literature—is the data-driven, non-parametric selection of the optimal bandwidth around the cutoff point. The discontinuity effect is identified only in the local neighborhood, which is itself derived from the data patterns (see Calonico et al., 2014; Imbens & Kalyanaraman, 2012). Through kernel weighting, observations closer to the cutoff receive higher weights than those further away. The optimal local bandwidth is determined using the MSERD (*Mean Squared Error Optimal Bandwidth for RDD*) criterion. The bandwidth minimizes the mean squared error of the estimator by balancing bias and variance (Calonico et al., 2014). In the application, we employ the triangular kernel.[13] Moreover, the models consider an integrated bias correction and compute heteroskedasticity-robust standard errors. The bias correction mitigates distortions that may arise from asymmetric data distributions around the cutoff, particularly when distributions or trends differ to the left and right of the threshold. Heteroskedasticity-robust standard errors ensure that confidence intervals and significance levels remain reliable even when error variance is non-constant (Calonico et al., 2014).

Finally, to reinforce the credibility of our treatment effect estimates, we conduct some placebo estimations. To do so, we re-estimate the models under conditions where no treatment effects should occur, using weeks 1 to 5 before the actual reform for defining the alternative (placebo) treatment dummies. For these models, we expect no significant treatment effect at either date. These models should further support the credibility of our identification design as well as the effect estimates provided.

4. Empirical Results

4.1 Sample Description

To begin the empirical analysis, Table 1 provides selected summary statistics on the data used for estimation, both for the preferred symmetric sample and the full sample.[14] Regarding the size of the housing market, the numbers indicate an average of about 9,200 offerings per week (symmetric sample), alongside a considerable variation over the time of analysis. Comparison of the two sample definitions indicates that most variation took place around the time of the reform.

< Include Table 1 about here >

[13] We tested alternative kernel specifications (Epanechnikov, uniform), but results did not differ significantly from those using the triangular kernel.

[14] Please note that the data are not directly comparable to those shown in Figure 1, since they are normalized to a different year. Nonetheless, their qualitative patterns are similar, with differences primarily driven by the scale, which reflects Argentina's pre-existing economic difficulties during the 2010s. In addition, the supply measure used in Figure 1 differs since the absolute supply series is only available from 2019 onward.

The two price indices are normalized to January 2019 = 100. The Listing Price Index clearly reflects Argentina's high inflation, with prices already exceeding eight times the baseline level by 2023 and subsequently rising further to nearly 24 times the initial value (2,413, symmetric sample). While real price increases were less extreme (mean: 131.63, symmetric sample), they still exhibited substantial growth over the observation period, indicating a pronounced and steadily intensifying excess demand. These data patterns mirror the developments discussed in section 2 above.

< Include Figure 2 about here >

To support the choice of our identification design, Figure 2 plots the development of our three outcome variables relative to the time of the reform.[15] In addition to the raw data points, we add linear (1) and quadratic (2) trend functions, separately for the time before and after the reform. The plots for the supply of rental housing point to a sizable local average treatment effect (LATE) at the cutoff; moreover, they indicate a discontinuous level shift that remains robust across the linear and quadratic trend specifications. In addition, the estimates suggest a structural break in slope, indicating a divergence in underlying trend dynamics before and after the reform, i.e. from a substantial decrease to strong increase of dwellings offered. For the two price indices, the discontinuities in levels are less pronounced for nominal prices, but become more apparent for real prices. For the latter, we observe heterogeneous pre- and post-treatment trends. In particular, the real price index displays a sign reversal in slope—shifting from a positive to a negative gradient, i.e. from rising to falling rental prices—consistent with both a discontinuity in levels and a break in trend at the cutoff. Hence, there seems to be substantial variation in the three housing market indicators—both with regard to a discontinuity at the cutoff, but more importantly in terms of trend changes—warranting a causal estimation of treatment effects in a RDD.

4.2 Estimated Effects of the Deregulation on the Housing Market

To estimate the effects of the deregulation reform on the housing market, we refer to a symmetric bandwidth of 39 weeks around the cutoff as our preferred sample. For each of the three outcome variables, we estimate two specifications allowing for local linear (eq. 1) and local quadratic trends (eq. 2) on either side of the cutoff. Across specifications, the estimated intercepts are highly stable, suggesting robustness of the baseline fits to functional form choices. The corresponding estimation results are provided in Table 2.

< Include Table 2 about here >

Regarding the effects on rental housing supply in the local linear specification (column 1 of Table 2), the estimated treatment effect at the cutoff corresponds to an immediate increase in supply of roughly 46% (about 2,670 units). More importantly, the slope coefficients provide evidence of a sharp reversal in pre-trends. While supply was flat or weakly declining prior to the cutoff, the post-treatment slope is significantly positive, implying an increase of about 210 additional listings per week (around 3–4%). In the local quadratic specification (column 2), the estimated discontinuity at the cutoff is not statistically significant; this is consistent with expectations of gradual market adjustment. Identification instead comes through a slope and curvature shift at the cutoff. Pre-treatment supply trends are negative ($\approx -1\%$ per week), whereas post-treatment estimates reveal a significantly positive slope, with initial growth rates in the double-digit range (in absolute terms: 769.33-10.68 per week). The negative quadratic

[15] Plots based on the full sample are provided in Figure A1 in the appendix.

term indicates concavity, suggesting that while supply expands strongly in the immediate post-treatment period, the marginal growth rate declines smoothly over time. This pattern is consistent with anticipatory withholding of supply prior to the cutoff and subsequent release once liberalization took effect (see the theoretical reasoning in section 2). The fact that the policy change coincided with the Christmas/summer holiday period in Argentina may additionally account for some lag in observed adjustment.

Turning to the corresponding price effects, for both nominal (columns 3 and 4) and real prices (columns 5 and 6), the estimated discontinuities at the cutoff are negative, although significance varies across specifications. Hence, rents became cheaper on average. The sign of the treatment effect is robust, consistent with downward price pressure associated with the positive supply response. The point estimates suggest declines of up to 2.6% in nominal prices and 13–29% in real prices. In terms of slope changes, both outcome variables exhibit clear evidence of a break in trend dynamics. Strongly positive pre-trends, i.e. rising prices prior to the reform, are replaced by negative post-trends, i.e. price decreases. For real prices, the linear specification indicates a post-treatment slope that is nearly twice as steep in absolute value as the pre-treatment increase; however, this finding is not confirmed by the quadratic specification. For nominal prices, slope reversals are robust across both functional forms: the pre-treatment upward trend is decisively broken, and post-treatment estimates imply declining nominal prices, in the quadratic case with an increasingly negative slope.

< Include Table 3 about here >

In addition to the estimations based on the preferred symmetric sample, Table 3 provides the corresponding estimation results for the full sample. Based on data from 2019 to 2024, the estimated treatment effect on supply is even more pronounced compared to the symmetric sample, ranging from approximately 42% (quadratic specification) to 88% (linear specification). Hence, due to the deregulation reform, the number of listings increased substantially. Most notably, as in the symmetric sample, the key dynamic is a reversal in slope of the trend at the cutoff. Under the quadratic specification in particular, the post-treatment trajectory is characterized by double-digit growth rates in the initial weeks following liberalization.

Regarding the estimated price effects, coefficient estimates based on the full sample differ somewhat from those obtained in the symmetric sample. For nominal prices, the results are less uniform: in both specifications, the post-treatment coefficients are positive, implying a price increase, which has not been found in the other models or in the other sample. This discrepancy may reflect the high-inflation environment, which could reduce the robustness of nominal price estimates. Moreover, the longer time horizon used in the full sample may hamper interpretation as a local effect estimate. For real prices, however, the treatment effect is negative in both the linear and quadratic specifications, consistent with the preferred model and robust across functional forms.

Taken together, the results highlight quite robust evidence of a discontinuity at the reform cutoff, reflected primarily in slope changes rather than level shifts. In light of the stated objectives of the reform, the deregulation successfully revitalised the stagnating rental supply. This is also in line with the theoretical prediction that the change could create an incentive to return previously withdrawn or repurposed units to the market. It therefore confirms the results from other contexts, see e.g. Sims (2007) or Diamond et al. (2019). Moreover, regarding the second objective of the deregulation reform the effects on rental prices seem to better reflect

prevailing market conditions amid continued inflation.[16] However, against the theoretical prediction of a likely rise in rents (due to the improved discretion landlords in price setting)—particularly in response to the high inflation trends, our results show a decrease in prices—both in nominal and in real terms. The main reasons may be, first, that a significant amount of vacant housing could be mobilized immediately, which helped absorb excess demand and delayed the expected price effects. Second, since most contracts had previously been arranged informally and without official registration, rents had already risen sharply in anticipation of inflation before the reform. With the liberalization and the introduction of flexible price adjustments, landlords may no longer need to preemptively increase rents—an approach that had previously reduced their rental opportunities.

4.3 Robustness of the Estimates

As described in Section 3.4, we complement the estimation of our main models with three different approaches to assess the robustness of the results.

The first approach consists of Donut-RDD models, in which we exclude observations within three weeks before and after the reform from the estimation. This reduces the number of observations by 7. These models can indicate whether there might be a selection problem in the data, for instance due to anticipation of the deregulation reform and corresponding strategic behavior by landlords. The estimation results are reported in Tables A1 (symmetric sample) and A2 (full sample) in the Appendix.

The Donut estimators consistently fall "*in the same ballpark*" as the estimates of the main models. This holds for both the preferred symmetric sample and the full sample. However, the estimated coefficients tend to be larger than in the main specification. This can be attributed to the different trends before and after the reform, rather than to clear evidence of anticipation effects or strategic behavior. Here, the treatment effect on rental supply remains significant with an even larger magnitude, suggesting that the policy induced a substantial re-entry of listings, not merely driven by temporary or noisy fluctuations. For prices, nominal listing prices again exhibit a negative but statistically insignificant effect, while real prices decline significantly more strongly. This specification thus provides additional support for a robust supply-side response and a moderate adjustment of real prices, largely driven by inflation rather than nominal reductions. Importantly, the signs of the coefficient estimates remain consistent, and the magnitudes of the estimated pre- and post-reform trends are also highly comparable. Overall, the Donut-RDD models confirm—at least qualitatively—the central findings of the analysis.

Recent literature suggests the use of non-parametric models using kernel weighting. As a second check of robustness, Table A3 in the appendix shows the results from Sharp RDD estimations (treatment effect estimates only), using both conventional estimations with fixed and MSERD-optimal bandwidths, as well as robust specifications with MSERD-optimal bandwidths. Since the bandwidth is now detected out of the data, the optimal bandwidth is varying strongly, depending on outcome considered and the type of approach. In addition, Table A4 in the appendix provides the same estimations regarding logarithms of the three considered outcome variables. For housing supply, this transformation should approximate percentage changes.

[16] Our data do not contain information concerning the goal of stimulating private investment.

The estimation results of the conventional RDD using the fixed bandwidth as in the OLS estimations (both in levels, Table A3, and logs, Table A4) above confirm the already discussed findings both for housing supply and the two price indices - at least in qualitative terms. The estimated treatment effect on rental housing is a bit smaller (linear trends model), and the price effects differ slightly compared to those presented in Table 2 above. Furthermore, the estimates of the conventional RDD with optimal-bandwidth specification reveal an even smaller but still statistically significant treatment effect on housing supply (linear trends model in levels, both models in logs). We interpret the decreasing magnitude across narrower windows as suggestive evidence that broader adjustment dynamics may have unfolded gradually but were still detectable even in tight neighborhoods around the cutoff.

The estimates for the price indices become insignificant in all models with optimal bandwidth selection (Table A3 and Table A4). It should be noted that due to the optimal bandwidth selection, the number of observations considered decreases considerably which implies power issues. Hence, in this narrower window, no strong or robust price response can be detected. Nevertheless, the insignificant estimates indicate that the estimated price effects are less robust in the short-run than the supply effects. Hence, while housing supply responded immediately to the deregulation, the results on price-effects should be interpreted with some caution. Obviously, the estimates using longer time windows (and in particular the trend estimates, see Tables 2 and 3) show significant effects reflecting the (short-run) rigidities in price-setting behavior in the formal rental market. Moreover, price rigidity could be reinforced by factors such as ongoing inflation, indexation practices, or expectations of future regulatory changes.

< Include Figure 3 about here >

Finally, Figure 3 presents the results of our placebo estimations. We re-estimate our models under conditions where no treatment effects should occur, using weeks 1 to 5 before the actual reform for defining the alternative (placebo) treatment dummies. By and large, the vast majority of the estimates are statistically insignificant as expected. There is one exception for housing supply 2 weeks before the reform but only when linear trends are considered (panel a). With quadratic pre- and post-trends (panel b), the pattern supports the assumption of the reform as a quasi-exogenous event. For prices, we find two very small effects in real prices in the quadratic specification (panel b) but not confirmed in the other model (panel a). Hence, we interpret these results as quite solid evidence supporting the credibility of our identification assumption.

5. Conclusion

We have examined the effects of Argentina's "chainsaw plan" of economic deregulation on the rental housing market in Buenos Aires. Our empirical evidence indicates that deregulation led to a substantial revival of rental supply. At the same time, contrary to theoretical expectations of sharp rent increases, we observe more moderate price dynamics: both nominal and real rents declined in response to the reform, a pattern that emerges consistently across specifications. Nevertheless, we interpret the price effects with some caution given the results of the non-parametric RDDs.

Although it was ex-ante uncertain how much additional supply would materialize, the pronounced increase in rental housing following the reform constitutes a notable success in terms of the expected quantity effect. The results suggest that the immediate market adjustment was largely supply-driven, reflecting a behavioral shift among landlords and

property owners. A plausible mechanism is the re-entry or activation of previously withheld units into the formal rental market. This interpretation aligns with the characteristics of a market with short-run supply inelasticity, where immediate increases in supply can only stem from dormant or informal stock becoming newly available.

We relied on the best available data to conduct this analysis. Nevertheless, the information set is limited. The relatively small sample size and short observation period restrict the scope of the analysis. For this reason, our assessment should be understood primarily in qualitative rather than strictly quantitative terms. This is evident in the remaining variation of the estimates: while effect sizes are not always precise, the direction of the results is robust and the magnitudes are generally substantial. Price effects appear less robust than supply effects, particularly across different estimation approaches. This is likely driven by high and volatile inflation, which complicates econometric identification and simultaneously poses practical challenges for landlords' pricing decisions. The limited statistical power of the time series—especially in non-parametric specifications—further underscores these constraints. In light of these considerations, further research is needed to trace ongoing developments.

The intended contribution of this short paper is to provide a timely, evidence-based analysis to an ongoing policy debate: whether deregulation, guided by economic reasoning, can help correct severe market imbalances—or whether, as critics warn, risks deepening inequality and eroding affordability. Our findings support a positive conclusion with respect to short-term supply effects—and, with some caution, also for price effects. Our conclusion can be situated within a broader environment of cautiously encouraging developments. Argentina entered the reform period in the midst of an economic downturn, not least as a consequence of the so-called "*shock therapy*". Skepticism was widespread as to whether the initial stabilization successes would prove sustainable or were merely the result of one-off measures. Recent figures, however, suggest a more positive outlook: while inflation remains high, it has declined to an annual rate of roughly 40 percent, marking a significant improvement from the world-leading 211 percent inherited from the previous Peronist administration. In addition, the public budget shows a surplus for the first time in 14 years. Following a recession of –2 percent in 2024, analysts (not only those close to the government) now project growth of around 5 percent for the current year. Nevertheless, it remains too early to arrive at a definitive assessment of the broader reform package.

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Tables and Figures

Table 1: Summary Statistics

	N	Mean	Std. Dev.	Min.	Max
Symmetric Sample					
Supply of Rental Housing (No. of units)	79	9,207.33	4,357.65	4,799.00	16,017.00
Listing Price Index	79	2,413.14	865.99	866.81	3,681.38
Real Listing Price Index	79	131.63	26.21	102.13	177.28
Full Sample					
Supply of Rental Housing (No. of units)	304	9,011.84	2,936.86	4,763.00	16,017.00
Listing Price Index	299	847.01	1,051.00	100.00	3,681.38
Real Listing Price Index	299	112.76	19.80	86.99	177.28

Notes: Symmetric sample contains weekly observations from the fourth week of March 2023 to the fourth week of September 2024. Full sample contains information from the second week of January 2019 to the fourth week of September (first week of November) 2024 (supply of rental housing). The nominal Listing Price Index was rebased to 100 in January 2019 using the formula: (Listing Price (per m^2 in ARS)/ Listing Price (per m^2 in ARS) in January 2019) × 100. The Real Listing Price Index was calculated by deflating the nominal index using this normalized inflation index: Real Listing Price Index = (Listing Price Index / Inflation Index) × 100; with the Inflation Index normalized to a base value of 100 in January 2019. All data were provided by the Instituto de Estadística y Censos de la Ciudad Autónoma de Buenos Aires (IDECBA, 2025a, 2025b). Own calculations and representation.

Table 2: Main Findings (OLS Estimation, Symmetric Sample)

	Supply Rental Housing		Listing Price Index		Real Listing Price Index	
	(1)	(2)	(1)	(2)	(1)	(2)
Treatment Effect	2,669.76***	104.44	-15.08	-74.82***	-52.00***	-21.09***
	(508.46)	(195.95)	(22.87)	(13.58)	(3.67)	(2.82)
Trend before	-18.17	-55.99***	50.32***	69.59***	1.26***	-1.41***
	(16.06)	(16.86)	(0.722)	(1.17)	(0.12)	(0.24)
Trend before (squared)		-1.85***		0.48***		-0.067***
		(0.41)		(0.028)		(0.01)
Trend after	210.11***	769.33***	-25.85***	-56.47***	-2.10***	-1.44***
	(22.29)	(22.88)	(1.00)	(1.59)	(0.16)	(0.03)
Trend after (squared)		-10.58***		-0.191***		0.12***
		(0.56)		(0.04)		(0.01)
Constant	5,781.09***	5,274.32***	2,675.97***	2,807.63***	178.74***	160.50***
	(368.51)	(146.21)	(16.58)	(10.14)	(2.66)	(2.10)
Observations	79					

Notes: Coefficient estimates and standard errors (in parentheses). OLS estimates for symmetric data around reform date with linear (1) and quadratic (2) time trends before and after the cutoff. Dependent variables: Weekly observations for supply of rental housing, listing price, and inflation-adjusted listing price. Period: 03/2023–09/2024. Region: Ciudad de Buenos Aires. Source: Maure-Inmobiliaria (2024) for supply; IDECBA (2025a) for listing price; IDECBA (2025a, 2025b) for inflation-adjusted listing price. Own calculations and representation. *p<0.1; **p<0.05; ***p<0.01

Table 3: Main Findings (OLS Estimation, Full Sample)

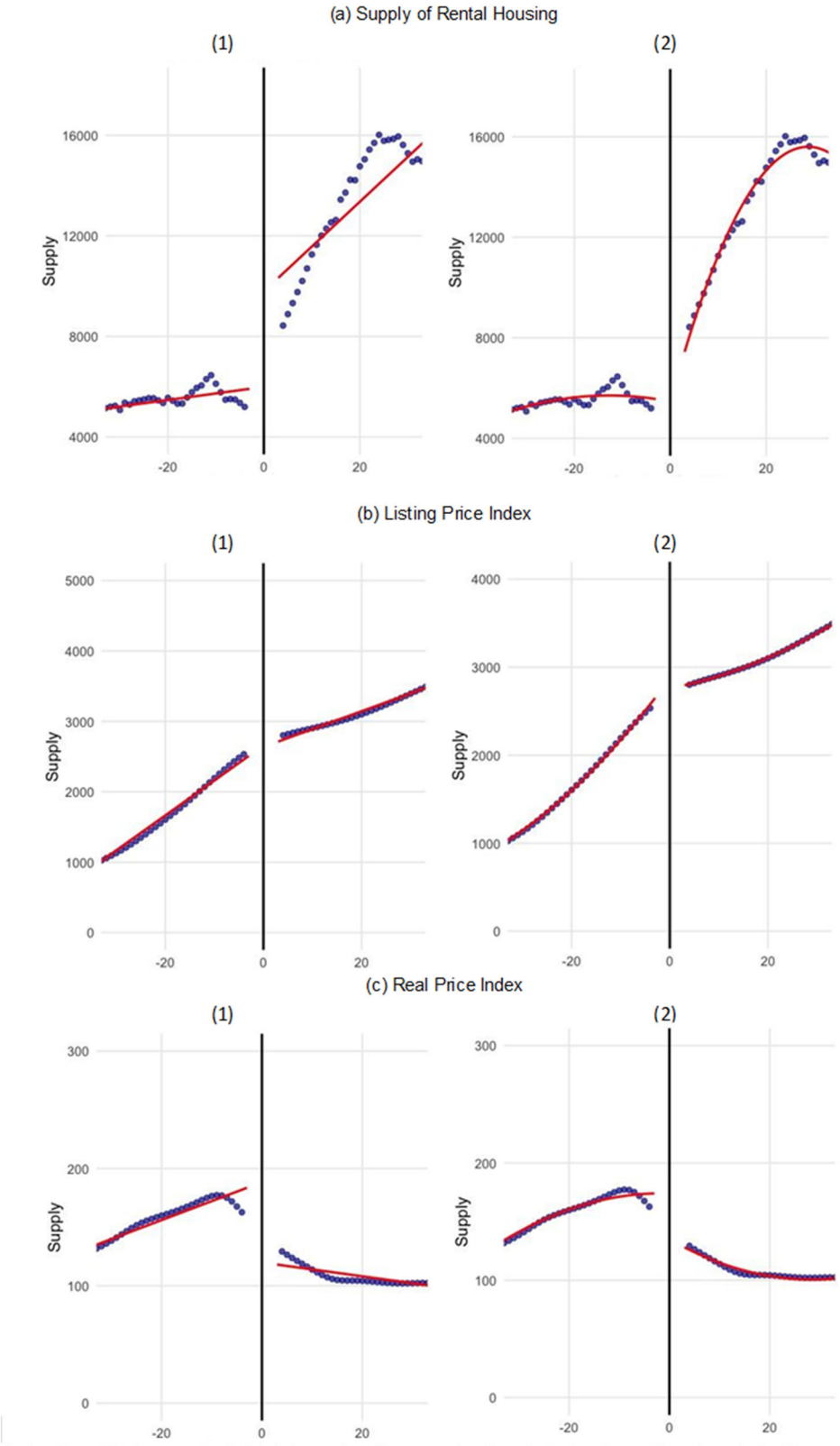
	Supply Rental Housing		Listing Price Index		Real Listing Price Index	
	(1)	(2)	(1)	(2)	(1)	(2)
Treatment Effect	4,269.99***	1,708.10***	1,400.69***	820.72***	-16.90***	-17.94***
	(369.04)	(436.06)	(122.14)	(97.4)	(3.55)	(4.25)
Trend before	-26.50***	-44.22***	5.99***	20.89***	0.24***	0.55***
	(0.98)	(3.16)	(0.28)	(0.66)	(0.01)	(0.03)
Trend before (squared)		-0.07***		0.06***		0.00***
		(0.01)		(0.00)		(0.00)
Trend after	206.80***	678.58***	18.58***	-7.76***	-1.08***	-3.39***
	(13.01)	(41.08)	(4.6)	(10.68)	(0.15)	(0.47)
Trend after (squared)		-10.02***		0.23		0.050***
		(0.88)		(0.26)		(0.01)
Constant	4,839.73***	4,071.84***	1,260.20***	1.912,08***	143.64***	157.35***
	(145.9)	(177.01)	(41.79)	(37.39)	(1.32)	(1.63)
Observations	304		299		299	

Notes: Coefficient estimates and standard errors (in parentheses). OLS estimates with linear (1) and quadratic (2) time trends before and after the cutoff using the full sample available. Dependent variables: Weekly observations for supply of rental housing, listing price, and inflation-adjusted listing price. Period: 01/2019–11/2024 (09/2024). Region: Ciudad de Buenos Aires. Source: Maure-Inmobiliaria (2024) for supply; IDECBA (2025a) for listing price; IDECBA (2025a, 2025b) for inflation-adjusted listing price. Own calculations and representation. *p<0.1; **p<0.05; ***p<0.01

Figure 1: Development of Listings Prices and Supply of Rental Housing (2012 to 2024)

Notes: Upper figure: Monthly Listing Price Index in Buenos Aires, June 2012 until September 2024, published by the IDECBA (2025a). Lower figure: Monthly apartment supply index in Buenos Aires, June 2012 until October 2024, provided by Maure-Inmobiliaria (2024b). Own calculations and representation.

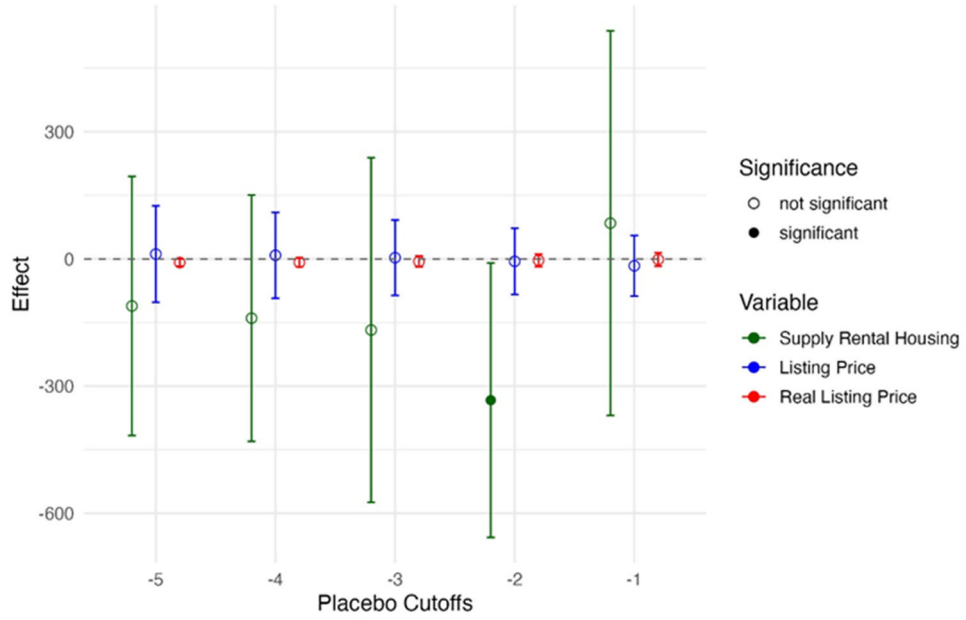
Figure 2: Plots of Outcomes around Abolition of Rent Control



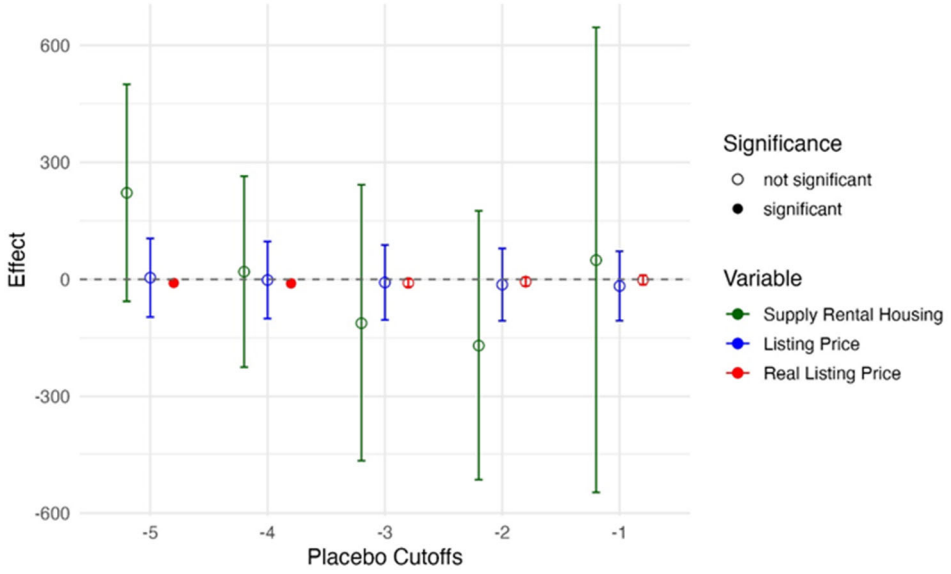
Notes: Donut Plots around cutoff date in weeks with regression lines including linear (1) and quadratic (2) pre- and post-treatment trends, symmetric sample. Source: Maure-Inmobiliaria (2024) for supply; IDECBA (2025a) for listing price; IDECBA (2025a, 2025b) for inflation-adjusted listing price. Own calculations and representation.

Figure 3: Estimation Results of Placebo Treatments

(a) Placebo Treatments (models with linear trends before and after)



(b) Placebo Treatments (models with quadratic trends before and after)



Notes: Non-parametric conventional Placebo RDD estimations with optimal BW-selection. Alternative cutoff dates from week minus 1 to week minus 5, relative to the cutoff, with 95% confidence intervals. Source: Maure-Inmobiliaria (2024) for supply; IDECBA (2025a) for listing price; IDECBA (2025a, 2025b) for inflation-adjusted listing price. Own calculations and representation.

Appendix Tables and Figures

Table A1: Main Findings (Donut RDD, OLS Estimation, Symmetric Sample)

	Supply Rental Housing		Listing Price		Real Listing Price	
	(1)	(2)	(1)	(2)	(1)	(2)
Treatment Effect	3,801.41***	-32.102	-19.77	-112.49***	-68.48***	-39.032***
	(495.93)	(295.43)	(27.33)	(12.38)	(2.68)	(2.82)
Trend before	26.02*	-38.13*	49.63***	75.73***	1.62***	-0.13
	(14.69)	(21.99)	(0.81)	(0.92)	(0.08)	(0.21)
Trend before (squared)		-1.49***		0.61***		-0.041***
		(0.50)		(0.02)		(0.01)
Trend after	152.134***	745.65***	-24.27***	-65.23***	-2.21***	-2.29***
	(20.77)	(31.10)	(1.14)	(1.30)	(0.11)	(0.30)
Trend after (squared)		-10.82***		-0.262***		0.083***
		(0.71)		(0.03)		(0.01)
Constant	5,993.24***	5,464.62***	2,657.07***	2,872.203***	188.38***	173.98***
	(350.67)	(208.90)	(19.32)	(8.76)	(1.89)	(1.99)
Observations	72	72	72	72	72	72

Notes: Coefficient estimates and standard errors (in parentheses). OLS estimates for symmetric data around reform date with linear (1) and quadratic (2) time trends before and after the cutoff, excluding observations of up to +/- 3 weeks around the cutoff. Dependent variables: Weekly observations for supply of rental housing, listing price, and inflation-adjusted listing price. Symmetric sample, period: 03/2023-09/2024. Region: Ciudad de Buenos Aires. Source: Maure-Inmobiliaria (2024) for supply; IDECBA (2025a) for listing price; IDECBA (2025a, 2025b) for inflation-adjusted listing price. Own calculations and representation. *p<0.1; **p<0.05; ***p<0.01

Table A2: Main Findings (Donut RDD, OLS Estimation, Full Sample)

	Supply Rental Housing		Listing Price		Real Listing Price	
	(1)	(2)	(1)	(2)	(1)	(2)
Treatment Effect	5,672.70***	-2,293.26***	1,443.39***	933.29***	-23.28***	-22.82***
	(408.17)	(628.01)	(124.13)	(138.10)	(4.25)	(6.56)
Trend before	-26.59***	-46.08***	5.52***	19.56***	0.23***	0.056***
	(0.94)	(3.29)	(0.26)	(0.64)	(0.01)	(0.03)
Trend before (squared)		-0.074***		0.053***		0.001***
		(0.01)		(0.00)		(0.00)
Trend after	161.89***	641.09***	19.84***	-9.079	-0.821***	-2.971***
	(14.05)	(55.66)	(4.94)	(14.03)	(0.17)	(0.67)
Trend after (squared)		-9.71***		0.292		0.041***
		(1.11)		(0.32)		(0.02)
Constant	4,823.68***	3,950.013***	1,193.91***	1,826.42***	143.176***	157.76***
	(140.75)	(186.92)	(39.22)	(36.50)	(1.34)	(1.74)
Observations	297	297	292	292	292	292

Notes: Coefficient estimates and standard errors (in parentheses). OLS estimates for symmetric data around reform date with linear (1) and quadratic (2) time trends before and after the cutoff, excluding observations of up to +/- 3 weeks around the cutoff. Dependent variables: Weekly observations for supply of rental housing, listing price, and inflation-adjusted listing price. Full sample, period: 01/2019-11/2024 (09/2024). Region: Ciudad de Buenos Aires. Source: Maure-Inmobiliaria (2024) for supply; IDECBA (2025a) for listing price; IDECBA (2025a, 2025b) for inflation-adjusted listing price. Own calculations and representation. *p<0.1; **p<0.05; ***p<0.01

Table A3: Treatment Effect Estimates (Sharp RDD)

	conventional RDD (fixed BW)		conventional RDD (optimal BW)		robust RDD (optimal BW)	
	(1)	(2)	(1)	(2)	(1)	(2)
Supply of Rental Housing	1,628.43***	263.8	758.71**	461.50	467.29	670.96
	(209.3)	(371.8)	(370.94)	(434.04)	(412.41)	(522.95)
Observations	79	79	41	65	41	65
Listing Price Index	-35.03**	-49.95*	-23.01	-17.71	-17.25	-7.50
	(13.54)	(26.32)	(36.48)	(43.28)	(42.58)	(47.81)
Observations	79	79	29	47	29	47
Real Listing Price Index	-40.19***	-13.57***	-0.01	2.43	2.44	4.60
	(1.66)	(3.20)	(8.43)	(6.21)	(8.78)	(6.57)
Observations	79	79	13	39	13	39

Notes: Coefficient estimates and standard errors (in parentheses). Non-parametric sharp RDD estimation with triangular-kernel weights using Conventional Sharp RDD estimation with fixed- and MSERD optimal bandwidths as well as a Robust Sharp RDD estimation which accounts for heteroskedasticity and reports robust standard errors. The fixed-bandwidth conventional RDD uses the same sample as in Table 2. Results obtained from linear (1) and quadratic (2) trend specifications. Source: Maure-Inmobiliaria (2024) for supply; IDECBA (2025a) for listing price; IDECBA (2025a, 2025b) for inflation-adjusted listing price. Own calculations and representation.*p<0.1; **p<0.05; ***p<0.01

Table A4: Treatment Effect Estimates (Outcomes in Logs, Sharp RDD)

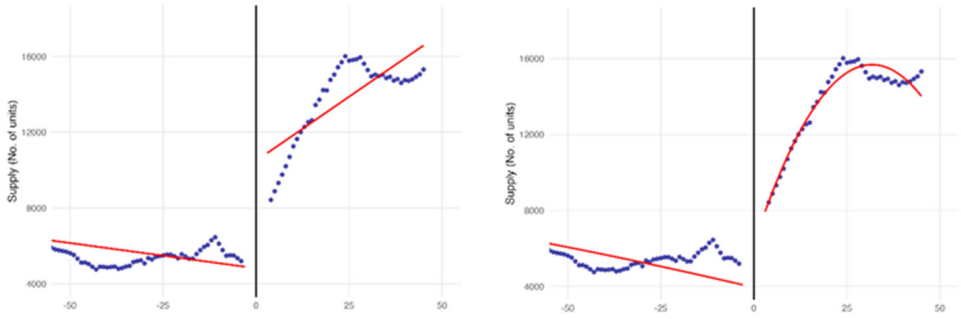
	conventional RDD (fixed BW)		conventional RDD (optimal BW)		robust RDD (optimal BW)	
	(1)	(2)	(1)	(2)	(1)	(2)
Supply of Rental Housing	0.27***	0.13**	0.19***	0.132**	0.14**	0.129
	(0.03)	(0.06)	(0.05)	(0.62)	(0.06)	(0.08)
Observations	79	79	51	75	51	75
Listing Price Index	-0.07***	-0.02*	-0.01	0.00	0.00	0.00
	(0.01)	(0.01)	(0.02)	-0.017	(0.02)	(0.02)
Observations	79	79	17	45	17	45
Real Listing Price Index	-0.27***	-0.08***	0.00	0.01	0.01	0.02
	(0.01)	(0.02)	(0.05)	(0.04)	(0.06)	(0.04)
Observations	79	79	15	41	15	41

Notes: Coefficient estimates and standard errors (in parentheses). Non-parametric sharp RDD estimation with triangular-kernel weights using Conventional Sharp RDD estimation with fixed- and MSERD optimal bandwidths and Robust Sharp RDD estimation which accounts for heteroskedasticity and reports robust standard errors. All dependent variables in logarithms. The fixed-bandwidth conventional RDD uses the same sample as in Table 2. Results obtained from linear (1) and quadratic (2) trend specifications. Source: Maure-Inmobiliaria (2024) for supply; IDECBA (2025a) for listing price; IDECBA (2025a, 2025b) for inflation-adjusted listing price. Own calculations and representation.

Figure A1: Plots of Outcomes around Abolition of Rent Control

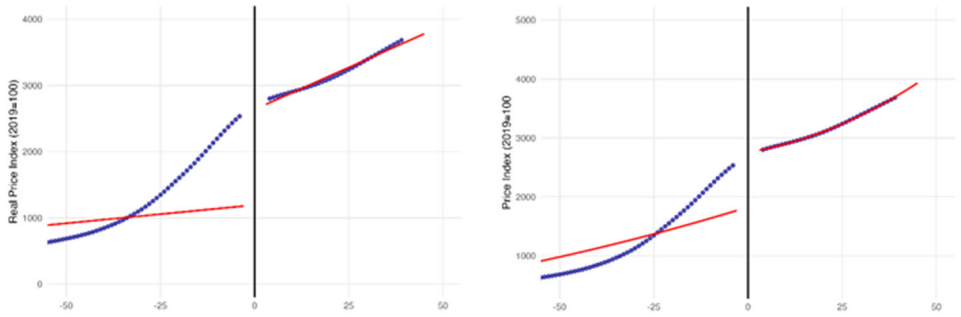
(a) Supply of Rental Housing

(1) (2)



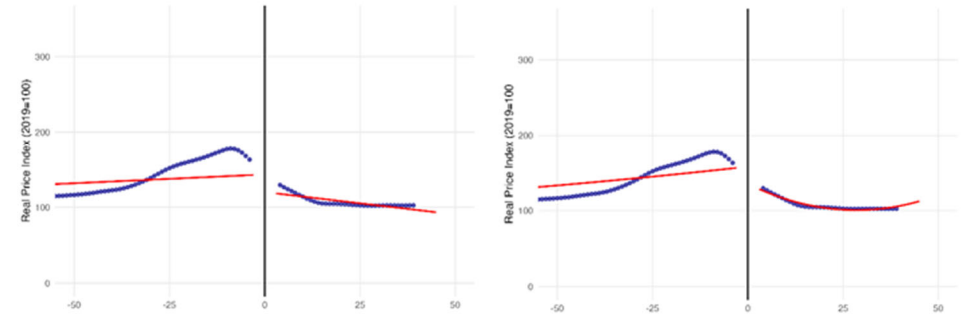
(b) Listing Price Index

(1) (2)



(c) Real Price Index

(1) (2)



Notes: Donut Plots around cutoff date in weeks with regression lines including linear (1) and quadratic (2) pre- and post-treatment trends, full sample. Source: Maure-Inmobiliaria (2024) for supply; IDECBA (2025a) for listing price; IDECBA (2025a, 2025b) for inflation-adjusted listing price. Own calculations and representation.