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Who Wants to be a Landlord? Factors that Affect the Inclination of Israeli Households to Rent out Property

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The supply of rental housing is by and large provided by landlord households. Little is understood about the factors, beyond financial portfolio considerations, that affect the inclination of people or households to become landlords. Studies of the American rental market have pointed to differences across income, wealth, ethnicity, and education in the willingness to rent out residential property to others. Here, we examine the question for Israel. We find that income and wealth are positively associated with the inclination to be a landlord. Education has an effect in Israel in contrast to the US (and Australia). Human capital in Israel appears to complement with rental property capital, unlike the case for the US and Australia, where they appear to be substitutes. In most cases, rental property in Israel and housing capital in the landlord's primary residence appear to be complementary. Ethnic minorities and new immigrants are under-represented among landlords. For households who own rental property, the income from such rentals is empirically analyzed.

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1. Introduction

Rental housing may be owned by public-sector bodies, corporate landlords, institutional investors such as funds or real estate investment trusts (REITS), and individuals or households. In the United States (US), Israel, and many other countries, the bulk of landlords in the market for non-social housing are individuals and households. Relatively little is known about the factors that affect the willingness of people to become landlords beyond models that show the value for investors including real estate holdings in investment portfolios. Why does one household become a landlord but another does not?² While several interesting studies on these matters have been performed by using American data, far less is known about factors that affect willingness to become landlords outside the US. Nevertheless, the issue is of importance in other countries. Haffner et al. (2008), for example, note that the rental sector in many European countries has been declining, with implications for housing market efficiency and equity issues.

This has become an important matter for policy in Israel, where the rental market plays a crucial role because large numbers of immigrants enter Israel and many of these live, at least initially, as tenants in rental units. The “social justice protests” that filled Israel in the spring of 2011, coming slightly before the various “occupation” protests in other countries, largely focused attention on the rental market and the perceived “social injustice” from the high levels of rent. The protesters demanded policies that would force rent to lower and in some cases, harm landlords.

As will be seen, in some interesting ways, landlords in the Israeli rental market differ from American landlords. While some rental units in Israel are owned by corporations and institutions, including government sponsored enterprises, the large majority of units are owned by households. Faced with sharply rising costs of housing, the Israeli government has been experimenting with different policies thought to lower costs for owned and rental housing. Rent from housing owned enjoys a preferred rate of taxation. There have been parliamentary debates on ways to increase the stock of rental units available.

One interesting matter that has been addressed in a few previous studies on landlords is the relationships among the inclination to serve as a landlord, human capital, and housing capital in the household’s primary residence. Studies in the US, Australia, and elsewhere have found that the inclination to be a landlord declines with human capital. This raises the possibility that rental property ownership capital and human capital may be substitutes.

² The question is asked not only in academic research, but also in the media. See for example “Are you Ready to Be a Landlord?” in the *Wall Street Journal*, November 12, 2011.

Curiously, as we will see, in Israel, the opposite is the case. Less is known about the relationship between rental property capital and the amount of capital in the primary residence of the landlord household, although it would seem likely that these are positively correlated. If so, this would imply that these two forms of housing capital are complementary.

In the next section, the literature on the economics of landlords is reviewed. Following that, the data set for analyzing the decision to become a landlord is analyzed. Summary statistics that compare landlord households with non-landlords are presented. Then, logit regressions are shown, which estimate the impact of different demographic and economic explanatory variables on the likelihood of a household being a landlord. For households that own rental property, regression estimates are then presented with variables that explain the magnitude of rental income. Finally, conclusions are discussed.

2. Landlords in the Analytic Literature

There are of course, many media myths about landlords, and landlords are commonly vilified in the popular press. Hohm (1985) criticizes many of the stereotypical images of landlords. He writes, “An owner of a tenement was as likely to be a housewife as a lawyer and was more likely to be a craftsman than a real estate broker.” However, beyond allegations that landlords are “greedy” folks, relatively little is known about them.

Research on rental housing supply and who becomes a landlord go back at least to de Leeuw and Ekanem (1971). Rental housing supply considerably varies across countries and markets. Gstach (2010) has recently reviewed some of these variations, and Whitehead (1996) has previously reviewed rental markets in a number of countries, including some discussion on who becomes a landlord.³ Oxley et al. (2008) discuss policy alternatives that can promote people to becoming private landlords. Crook and Kemp (2010) provide a somewhat similar analysis for the UK. Several papers investigate holding periods selected by those who have already decided to be landlords, meaning the period in which to remain in the capacity of landlords, including Gau and Wang (1994) and Brown and Geurts (2005).

One of the few in-depth studies on the question of who becomes a landlord was carried out for the US by Shroder (2000).⁴ In the US, about three quarters of landlords are households. Besides financial investment considerations, Shroder explores the demographic and social characteristics of American

³ Nordvik (2000) theoretically examines the question of being a landlord. Wood and Tu (2004) consider the possibility of landlord “niches” based on taxes. Stanbury and Todd (1990) consider the effects of rent controls and other regulations on the willingness to become landlords.

⁴ See also Retsinas and Belsky (2008) and Anderson et al. (2003).

landlords by using data from the American Health and Retirement Survey in 1992. He finds that people are more likely to become landlords when wealth increases, including from inheritances, and when inflation expectations increase. Black households are less inclined to become landlords, controlling for income, while married people are more likely to do so. Curiously, Shroder reports that the inclination to become landlords is negatively associated with education or human capital and current income. Shroder conjectures that real estate capital might be a substitute for human capital, rather than a complement.

Shroder's pioneering paper is based on data that are now about two decades old, while similar studies outside the US have been very rare. An earlier study of the rental market in San Diego by Hohm (1985) asked questions that are somewhat similar to those of Shroder. After reviewing studies of landlord characteristics, many sociological, he reviews the results of a survey by the San Diego Apartment Association that concern the identity of landlords. While finding that racial minorities are under-represented among US landlords, he notices that women make up about 37% of landlords. Protestants are the predominant landlord group, Catholics are well-represented, while there are few Jews. Most landlords are married, and those who vote Republican are over-represented. Hohm also examines age, income, occupation, and educational characteristics of landlords. He finds that education somewhat ambiguously affects the becoming of a landlord, but landlords are over-represented among some higher status professions.

For markets outside the US, Wood and Ong (2010) carry out one of the more interesting investigations on who becomes a landlord. By using Australian data, they find that landlords tend to be middle-aged, in a high tax bracket, with little unsecured debt and a continuous record of employment. Landlords tend to have lower levels of education, other things being equal, similar to what is seen in the US. They tend to be married, and have children aged 5 years old or more who live at home. Landlords who are younger with low wage income and low human capital tend to sell and exit the market quickly and have shorter holding periods.

Erling and Sommervoll (2009) measure some landlord characteristics and use them as explanatory variables to estimate a model of rent in the Norwegian market. They find some evidence that small-scale landlords more effectively scrutinize prospective tenants and consequently charge lower rent, other things being equal. Kemp and Rhodes (1997) have investigated landlord attitudes in Scotland, and identify differences between urban and rural landlords. They find that most landlords do not see their main economic identity as being landlords.

Crook et al. (2002), Rugg and Rhodes (2008), and Rhodes and Bevan (2003) review the landlord market for the UK. Allen and McDowell (1989) examine landlords who rent out residential property in the UK and discover six distinct

kinds of landlords, which emphasize the financial motives to become landlords. Kemp (2004) and Scanlon and Whitehead (2006) similarly investigate the characteristics of those who become landlords in the UK, and this is also addressed by Crook and Kemp (2006). About 65% of non-social rental units in the UK are owned by households.

Haffner et al. (2008) analytically discuss incentives and disincentives for people to become landlords in a number of European countries. Andersen (2008) examines the characteristics of private-sector landlords in Denmark, and focus in large on the different motives that serve to induce people to become landlords.

3. Data and Methodology

The data used here to examine the factors that affect the inclination to become a landlord are the 2009 Income Survey, collected by the Israeli Central Bureau of Statistics. The data set was released in late 2010. It collected information about incomes and their component sources, as well as other demographic and social information. The Survey consists of detailed responses to interviews collected from about 8844 Israeli households⁵ and individuals within those households. Each household in the sample was in fact interviewed four times during the survey year, once each quarter. The households included in the survey may be extrapolated to the general population by using the relative weight of each household type in the full population.

The Israeli Income Survey collects detailed data at two levels: for the entire household (such as income from capital) and individuals within the household (such as salary). Different sources of income are separately reported, where income from housing units owned by someone in the household and rented to others is one of these categories. Accordingly, it is possible to identify “landlord households” and the income they receive from serving as landlords. The survey does not provide any information about the housing units from which these landlord households are deriving income. Landlord rental income is measured only as coming from residential property units rented out. It does not include income from commercial properties, or holding companies, trusts, REITS, or other institutional owners of commercial property (such income, when it exists, will be part of the “other income from capital” of a household). In Israel, rental income is subject to a reduced tax rate (compared with salaries), but a non-zero rate, which means landlords have some motivation to hide this income from tax authorities. The Survey, however, was conducted by interviewers who were clearly identified as being from the country’s Central Bureau of Statistics, and as such, have no connection whatsoever with the taxation offices.

⁵ “Israel” does not include the occupied territories for the purposes of the survey.

In the analysis below, we use the household data from the 2009 Survey combined with the individual data for the individual defined as the “head of household.” This “head of household” may be either male or female, and is identified as the member of the household who is employed and has the highest income in the household. Respondents interviewed for the survey were asked to identify the head of household. Demographic and other variables are available for individuals (for example, ethnicity) and households (for example, number of rooms in the primary home).⁶

Table 1 shows different characteristics of “landlord households” in the survey, defined as those that have at least 2 Israeli New Shekel (NIS) in gross rental income.⁷ These account for about 8% of the total number of households in the Survey, and are compared with non-landlord households. As is evident, the heads of landlord households tend to be somewhat older, are more likely to be married, more likely to be Jews, slightly more likely to be headed by a male, and less likely to be recent immigrants.

Table 1 Households Who Own Rental Apartments vs. Those that Do Not

	Landlords	Non-Landlords	Significance Test – Level of Significance*
Percent of Entire (Weighted) Sample in Column	7.56%	92.44%	NA
Percent of Households whose Head is Over 65 Years Old	20.1%	18.9%	--
Percent of Households whose Head is 45-64 Years Old	45.3%	34.7%	0.01%
Percent of Households whose Head is Married	71.4%	62.1%	0.01%
Mean (SD) Number of Minor Children in Household	0.38 (1.13)	0.34 (1.03)	18%
Mean (SD) Number of Persons in Household	3.33 (1.86)	3.31 (1.99)	--
Mean (SD) Salary of Head of Household from Work – in Israeli NIS	8,436 (11,279)	5,717 (7687)	0.01%
Mean (SD) Household Income from Salaries	10,776 (14,224)	7,724 (10150)	0.01%

(Continued...)

⁶ More detailed discussions of the survey methodology and collection process can be found here: http://www.cbs.gov.il/www/publications09/1357/pdf/intro_e.pdf.

Aggregate tables of results from the survey may be viewed here: http://www.cbs.gov.il/reader/newhodaot/tables_template_eng.html?hoda=201015219.

Survey methodology is described in more detail (in Hebrew) at <http://www.cbs.gov.il/puf/H20091011Methodology.pdf>.

⁷ This is to avoid the “symbolic” rental payments of 1 NIS in some contracts.

(Table 1 continued)

	Landlords	Non-Landlords	Significance Test – Level of Significance*
Mean (SD) Gross Household Income from Capital	4,022 (8,174)	207.6 (3,959)	0.01%
Mean (SD) Gross Household Income from Pensions, Advanced Study and Provident Funds	2,228 (4,880)	996.7 (2,950)	0.01%
Mean (SD) Gross Monthly Household Income	24,200 (21,484)	12,857 (13,153)	0.01%
Mean (SD) After-Tax Net Monthly Household Income	19,691 (15,843)	10,790 (9,578)	0.01%
Mean (SD) Number of Work Days of Salaried Work during Past Month – Head of Household	13.92 (11.03)	14.20 (11.2)	--
Percent of Head of Household who is a Recent Immigrant from former USSR	13.5%	21.0%	0.01%
Percent who own the Housing Unit in which they Live	71.5%	72.1%	2.8%
Percent whose Head of Household is Jewish	99.2%	86.4%	0.01%
Percent whose Head of Household is Male	60.2%	58.7%	--
Percent whose Head of Household has Postgraduate Degree	18.6%	11.3%	0.01%
Percent whose Head of Household (only) has Undergrad Degree	24.8%	16.0%	0.01%
Percent whose Head of Household has High School Matriculation Certificate	32.3%	31.9%	--
Percent whose Head of Household is a “Professional” or Manager	52.01%	34.5%	0.01%
Percent whose Head of Household was born in Africa-Asia or to Africa-Asia Parents	31.51%	32.7%	--
Percent whose Head of Household was Born in Israel	64.3%	55.5%	0.01%
Percent whose Head of Household Immigrated to Israel after 1990	9.11%	21.1%	0.01%
Percent whose Head of Household is Self-Employed	35.9%	35.0%	--

Note: * Chi square test for percentages, and GLM test of differences in means for variables where means and standard deviations are shown.

Household income from all sources shown and the individual salaries of the household heads are all higher in landlord households than in non-landlord households.

Household size and number of children are about the same for both groups. A bit surprisingly, ownership of the primary housing unit in which the household lives is about the same for both groups – approximately 72%. Heads of landlord households are somewhat better educated, and more likely to have college and postgraduate degrees than non-landlord households. They are also more commonly employed in high-status positions as “professionals” or managers, and also more likely to be self-employed.

Logit regression was used to explore the question of factors that affect the inclination to become a landlord. For those who choose to be landlords, regressions were performed on the magnitude of rental income.

4. Findings – Factors that Affect Inclination to be a Landlord

The characteristics that affect the likelihood of whether or not a household is a landlord type are analyzed in logit regressions shown in Table 2. The dependent variable is the logit of the likelihood that a household is a landlord relative to the likelihood that it is not. Two versions of the logit regression are shown; in the second, several variables which are non-significant, but close to being significant, are included.

Table 2 Logit Analysis of the Likelihood of Households Being Landlords for Rental Property

	Equation 1	Equation 2
Intercept	8.77 (282.5)	9.33 (284.8)
Log of Household Gross Income	0.21 (19.4)	0.21 (18.4)
Number of Rooms in own Housing Unit	0.17 (40.9)	0.21 (56.0)
Dummy for Head of Household over 65 Years Old	0.60 (28.2)	0.63 (26.8)
Dummy for Head of Household 45-64 Years Old	0.44 (33.2)	0.51 (43.0)
Dummy if Head of Household is Married	0.10 (1.82)	0.13 (2.93)
Dummy if Head of Household is Jewish	2.91 (73.2)	2.90 (67.7)

(Continued...)

(Table 2 continued)

	Equation 1	Equation 2
Dummy if Head of Household is Ethnic "Sephardic/Mizrachi"	-0.27 (13.6)	-0.26 (12.3)
Dummy if Head of Household is Native Born "Sabra"	0.33 (15.3)	0.31 (13.3)
Dummy if Head of Household Immigrated to Israel after 1990	-0.84 (43.8)	-0.85 (44.2)
Dummy if Head of Household has Postgraduate Degree	0.56 (22.7)	0.51 (18.5)
Dummy if Head of Household has BA Degree	0.52 (25.0)	0.47 (19.8)
Dummy if Head of Household has High School Matriculation Certificate	0.34 (14.9)	0.32 (13.1)
Dummy if Head of Household is Self-Employed	0.31 (14.9)	0.30 (13.3)
Dummy if Head of Household is a Professional or Manager	0.21 (7.15)	0.22 (7.29)
Dummy if Household is Recipient of Compensation for Injury	--	0.01 (1.98)
Dummy if Receive Income Supplements from Government	--	-0.06 (6.56)
Dummy if Receive Pension	--	0.002 (2.50)
Dummy if Household Owns the Housing Unit in which They Live	--	0.398 (35.8)
Somers' D	0.50	0.52
Percent Concordant	74.5%	75.4%
Chi Square Significance	0.01%	0.01%
AIC Intercept and Covariates	7317	7278
N	15,114	15,114

Note: Numbers in parentheses are Wald chi-square.

When controlling for income, a number of demographic factors were found to be associated with the likelihood of being a landlord household. This likelihood significantly increases for households whose head is over 65 and also (a bit less strongly so) for those aged 45-64 (compared with younger household heads, which are the default alternative). The likelihood of being a landlord household significantly increases when the head of household is Jewish and married. It significantly rises if the head of household is native-born, but significantly drops if the head is ethnically a "Sephardic/Mizrachi" (defined and measured as where the household head or the head's parents were born in Asia or Africa) or who immigrated to Israel after 1990. These results are similar to those found for the US which show that ethnic minorities are less likely to be landlords.

Any level of education of the household head above high school graduation, including college degrees and even the earning of a high school matriculation certificate,⁸ is associated with a significantly higher likelihood of being a landlord household, compared with the default group of those with less education. Curiously, this is the opposite of what was found in the results for American landlords reported by Shroder (2000), and Australia, as reported by Wood and Ong (2010). Dummies that show household income from a few specific other sources are very weakly, although statistically significantly, associated with the likelihood to become landlords.

Table 3 shows an analysis on the level of landlord income from renting apartments out to others. It is only based on observations for the landlord subsample from the Survey. The dependent variable is the natural log of the level of rental income. The Survey does not contain information on the number of rental properties that a household owns nor the quality of these units. These are presumably reflected to some extent in the total level of household income derived from rental properties.

Table 3 OLS Estimates of Level of Income from Rental Property Owned, for Landlord Households Only – Dependent Variable is Log of Rental Income

	(1)	(2)
Intercept	7.14 (41.7)	6.82 (26.18)
Log of Household Income without Rent Income	0.026 (1.71)	0.026 (1.75)
Number of Rooms in Primary Residence	0.052 (3.66)	0.055 (3.79)
Number of Minor Children in the Household	-0.049 (-2.90)	-0.049 (-2.91)
Dummy if Head of Household Married	--	-0.056 (-1.26)
Dummy for Age of Head of Landlord Household over 65	0.201 (3.76)	0.211 (3.86)
Dummy for Head of Household with a High School Matriculation Certificate	0.125 (2.46)	0.116 (2.29)
Dummy for Head of Household with a BA Degree	0.226 (4.14)	0.218 (4.01)
Dummy for Head of Household with a Postgraduate Degree	0.155 (2.60)	0.153 (2.57)
Dummy for Head of Household who is Self-Employed	0.104 (2.33)	0.112 (2.51)
Dummy for Primary Residence Owned by Household	0.087 (2.16)	0.077 (1.91)

(Continued...)

⁸ Only approximately half of Israeli high school graduates receive this certificate.

(Table 3 continued)

	(1)	(2)
Dummy if Head of Household is Jewish	--	0.301 (1.42)
Dummy if Head of Household is Israel-born "Sabra"	--	0.070 (1.54)
Dummy for Head of Household Immigrant since 1990	-0.272 (-4.11)	-0.231 (-3.08)
Dummy for Household who is Receiving some Income for Survivors Pension	-0.012 (-2.08)	-0.014 (-2.30)
Dummy for Household who is Receiving some Income for Disability Pension	-0.006 (-2.25)	-0.005 (-2.03)
R Squared	0.086	0.091
N	1142	1142

Note: Numbers in Parentheses are T-statistics.

From Table 3, it is seen that among landlord households, rental income is weakly but positively and significantly associated with higher total household income (minus the rental income). In other words, households with higher incomes (not including rental income) tend to own more rental property or at least, property that generates a higher rental income stream, other things being equal. The elasticity is about 2.5%. Landlord households themselves who live in larger primary residence units also tend to have higher rental income, which rises by about 5% for each additional room the landlords have in their own home. To put this differently, rental property capital and the household's own housing capital in their primary residence appear to be complementary.

Landlord households whose head is over 65 tend to have higher rental incomes, while the level of rental income decreases with the number of minor children in the household, other things being equal. Each of the dummies for education above and beyond simple high school graduation is positively and significantly associated with rental income. Hence, human capital and rental property capital appear to be acting as complements, not substitutes. The relation between rental income and education level of the household head, however, is not monotonic. Households whose heads hold (only) a Bachelor of Arts (BA) receive considerably more rental income than those whose heads are even more educated or less educated. Being self-employed is also associated with higher rental income. Evidently, those with postgraduate education are less inclined than those with only BA degrees to pursue income as landlords, perhaps because other avenues of income generation are available to them.

5. Conclusions

Landlords may be the least studied segment of housing supply. They matter, particularly because rental sectors have been declining in many countries. The cost of rental housing has become the focus for protests by the “social justice” and “occupation” protesters who have been active around the world in recent days.

The factors that affect the decision to become a landlord are not well understood. Financial considerations, such as the impact of investing in rental property on total investor portfolio wealth, are clearly important, as are tax considerations and regulatory regimes. However, the non-financial factors that influence household decisions are also of interest, albeit less clear. Why do some households rent and lease out property while others, even with similar levels of wealth, do not? A broader understanding of housing supply requires a deeper understanding of landlords.

Relatively little is known about which sorts of households become landlords, even for the US. While some interesting explorations of the question have been done for the US, very little is known about the factors that induce households to rent out property in other parts of the world. Among the findings of previous research has been the observation that human capital and rental housing capital (or real estate capital) appear to be substitutes, not complements.

This, however, does not appear to be the case for Israel. It is not clear why this is so. Israel is a country in which there are very large concentrated “stocks” of human capital, where there are many highly-educated people. For some reason, Israeli human capital seems to behave differently with regards to inclination to serve as a landlord.

In other ways, however, Israeli landlords resemble those in other countries, such as the relatively small number of members of ethnic minorities or recent immigrants who become landlords, the prevalence of married people among landlords, or the higher representation of “high-status” professions among landlords. Rental property capital and the housing capital in the landlords’ own primary residence appear to be complementary. This is not very surprising, but the complementarity has not been widely documented for other countries.

For Israeli households who hold rental property, total rental income tends to rise with the household’s own total income and wealth, including the size of their own primary living unit. Interestingly, there are some households who own property that they rent out, but do not own the unit in which they live. For them, clearly the two forms of housing capital are acting as “substitutes.”

It might be interesting if future research would separately investigate such households.

There are implications to expanding the role of landlords, not only for rental pricing but also for other broader matters, such as equity-distributional concerns and household mobility. Certainly “social justice” protesters in Israel and elsewhere regard these matters as relevant. If the expansion of the supply of rental housing is regarded as socially desirable, more needs to be learned about the choice to become a landlord. Moreover, because the American housing market is so unusual in so many ways, it is of interest to expand understanding of the decision to be a landlord to other countries and conduct international comparisons.

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