

The Canadian Press *March 3, 2014*

# Venezuela's government orders landlords to offer apartments for sale to any longtime tenants

(Globalpost/GlobalPost)

CARACAS, Venezuela - Forget rent control: Property owners in Venezuela are being squeezed by a new law requiring them to sell to longtime tenants.

A decree published Monday gives landlords just 60 days to offer tenants who have rented for more than 20 years the chance to buy their apartment. Landlords who don't oblige face fines of more than \$40,000 at the official exchange rate.

The measure is part of the socialist government's effort to tackle a chronic housing shortage and comes on the heels of other initiatives to protect tenants from being evicted even if they stop paying rent.

Property owners are outraged and say the measure will only further dampen investment in the rental market and fuel growth of an illegal black market for renting apartments.

Source: [www.globalpost.com/dispatch/news/the-canadian-press/140331/venezuelas-government-orders-landlords-offer-apartments-sale](http://www.globalpost.com/dispatch/news/the-canadian-press/140331/venezuelas-government-orders-landlords-offer-apartments-sale)