

# THE TRUTH ABOUT RENT CONTROL

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Rent control's main purposes are to stabilize rents, combat rampant speculation in the rental market, and balance the power relationship between landlords and tenants. It is also the subject of a great deal of public debate, most of which does not focus on what the policy is designed to do: stabilize rents. In a parallel example, we would not assess minimum wage as a policy by how many jobs it creates so why would we assess rent control by how many units it builds? Informed by empirical evidence, we already know that rent control works to increase housing stability for tenants who live in regulated units and improve overall neighborhood stability.<sup>1</sup> Now, we will address the misinformation and distractions that interfere with moving people who are newer to the issue.

## **Rent Control Does Not Decrease Housing Production**

The real estate industry pushes an anti-rent control narrative focused on its potential indirect effects. Using the “Economics 101” theory, opponents suggest that any limit on prices will dampen incentives to build more housing, which reduces supply and increases rents.<sup>2</sup>

- An equally valid economic theory noted by economist Gary Painter says that rent control can *increase* supply in tight rental markets (where developers and landlords have market power). Why? Because, if housing developers cannot generate extra profit through rent increases, they have an incentive to build more units.<sup>3</sup>
- In general, other factors—including overall market conditions and zoning—have far more influence over new housing supply than the presence of rent regulations.<sup>4</sup> Multiple longitudinal studies of rent control in New Jersey, as well as other studies nationwide, have found no negative impact on construction rates.<sup>5</sup>

## **Rent Control Allows Landlords Fair Returns on Their Investments**

Rather than causing landlords undue hardship, even strong rent controls allow landlords fair profits.

- Scenario modeling of rental housing in Minneapolis over a 10-year investment horizon used measures of cash-on-cash return, average annual increase in value, total increase in value, and internal rate of return. It found that rent caps *at and even below* the consumer price index would have allowed industry-standard returns on investment.<sup>6</sup> This demonstrates that, even in the absence of rent control, landlords were able to increase rents enough to cover operating costs and profit without exceeding theoretical rent caps.

## **Rent Control Effectively Reaches Low-income and Marginalized Tenants**

Rent stabilization disproportionately benefits those most harmed by rising rents and displacement, including low-income people, communities of color, seniors, people living with chronic illness or disability, immigrants, women-headed households, and families with children.<sup>7</sup>

- In New York City, 37 percent of low-income households (households who earn under 50 percent AMI) live in rent-regulated apartments, which is nearly three times as many as those living in public housing and subsidized rentals combined.<sup>8</sup>
- For Latino and Black New Yorkers, rent-regulated apartments are the most common housing arrangement; they rely on rent regulation more than any other racial or ethnic group.<sup>9</sup>

## **Rent Control Can Help Uphold Habitability Standards When Paired with Effective Code Enforcement**

Rent control does not lead to physical distress in buildings, but loopholes can. When strengthened by effective code enforcement and accountability mechanisms, rent control and rent boards can help uphold habitability standards and empower tenants to organize against unhealthy conditions.<sup>10</sup>

- Rent control can provide tenants with leverage to attain improved conditions. In Washington, DC, the share of physically deficient units quickly declined after rent stabilization, and 61 percent of tenants reported an increased willingness to insist on repairs.<sup>11</sup>
- In Boston, the loosening of rent control fueled gentrification and building improvements that were largely cosmetic.<sup>12</sup>
- In New Jersey, rent control resulted in no negative impact on plumbing, a critical public health and safety issue.<sup>13</sup>
- Deferred maintenance and habitability are issues that tenants face across the country, regardless of whether they live in jurisdictions with rent control.

## **Small Landlords Do Not Need to be Exempt from Rent Control**

The anti-rent control narrative often weaponizes the vague concept of “mom-and-pop” landlords to exempt large swaths of housing from tenant protections—or not pass them at all. Opponents make claims that “mom-and-pop” landlords are unable to absorb risk or lost rental income, cannot bear the burden of regulation, and are more likely to leave the rental market.<sup>14</sup> But, to be clear: all landlords, regardless of size, operate their businesses in a regulated market. The purpose of rent control is to prevent predatory profit-seeking behavior, and no business entity, regardless of size, should be allowed to operate outside of reasonable regulations.

- In 2018, 10.3 million individual US tax filers reported owning rental property, representing 6.7 percent of filers. Collectively, they reported over \$350 billion in rental income.<sup>15</sup>
- An analysis of almost 4,000 landlords in Seattle, Washington, found no evidence that tenant protection laws drove small landlords out of the rental market. (In this study, landlords were categorized as “small” if they owned or managed one to four units.) Furthermore, the research suggested that those smaller landlords utilize management practices that are broadly similar to those employed by landlords with larger rental portfolios.<sup>16</sup>
- Small landlords often house extremely vulnerable tenants who should not be denied protection.<sup>17</sup>
- Even landlords with small portfolios are profitable. A case study on Bay Area elected officials analyzed Form 700 tax disclosures filed in 2020, revealing that electeds who owned two to seven rental properties reported receiving rental income amounts ranging from \$10,000–\$650,000.<sup>18</sup>
- In Spain, opponents of rent control have similarly deployed “mom-and-pop” landlord language to counter regulation, even as corporate landlords buy up rental housing. However, a recent Spanish study found that even after landlords’ rental income is subtracted from their incomes, they still rank among the highest-income households in the country. Without rentals, the median annual income for landlords would still be nearly double that of tenants, most of whom will never inherit property.<sup>19</sup>

## **Supply Alone Cannot Solve Our Affordable Housing Crisis**

The anti-rent control narrative imagines that simply deregulating the housing market will create a surge of housing production that will produce trickle-down affordability for even the lowest-income renters. Such an over-simplification of the housing crisis fails to recognize many realities of our housing system, including the inability of for-profit development to meet our true level of need for affordable housing, as well as the increasingly distorting role of wealthy investors in the housing market.<sup>20</sup>

- The overall supply of housing does not guarantee that affordable units will be created, nor does it ensure that low-income households will occupy those units.<sup>21</sup> Investors and developers have no incentive to build affordable housing when they instead profit more from building more expensive housing. Thus, the for-profit market will not and cannot build deeply affordable housing at the scale our communities need. Comprehensive housing strategies must incentivize and finance the construction of deeply affordable housing while leveraging rent control and other policies to protect their affordability in the long term, ultimately working in tandem to increase and maintain an inventory of affordable housing.

- Evidence challenges the assumption that relaxing regulatory constraints would substantially lower housing prices and meaningfully expand housing supply. Examining local housing markets over 40 years using a general demand-and-supply framework, economists concluded that constrained housing supply was relatively unimportant in explaining differences in rising housing prices among US cities.<sup>22</sup>
- More and more economists agree: any plan to overhaul the housing market must confront the power that landlords have to raise rents.<sup>23</sup> Increasingly, who owns and operates housing is more important than what is being built. This phenomenon is best demonstrated by the nationwide use of rent-fixing software algorithms that enable landlords to drive up rents, withhold units to create housing scarcity, and maximize profits.<sup>24</sup>

### **Removing Rent Control in Massachusetts Harmed Communities**

- The cities of Boston, Brookline, and Cambridge had rent control until 1994 when it was abolished through a public referendum. After rent control ended, the costs of both rent-controlled and nonregulated units rose dramatically. Between 1991 and 2001, median rents for a two-bedroom apartment doubled, with homelessness nearly doubling as well. Despite the claims of real estate groups that ending rent control would increase construction, the vacancy rate dropped from 4 percent under rent control to 2.9 percent four years after the regulations were abolished.<sup>25</sup>

# NOTES

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