Rent Control and the Housing Supply Crisis

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The Politics

Tenants

- Demand Pressure Increasing Housing Instability and Cost
  - Provides Affordability and Stability Benefits for Current Residents (i.e. constituents)
- Budget Neutral

Developers/Owners

- High Profile Bad Actors
- Apparent Windfalls
The Policy

- Who to Regulate
- How to Regulate
  - Rate-Setting Mechanism
  - Caps
  - Catch-ups
- Implementation, Tracking, and Enforcement
- Other Tenant Protections
Research

- Evidence from NYC shows longer tenures, particularly in more desirable neighborhoods.
- Research from San Francisco (Diamond, McQuade) finds that rent regulation:
  - Produces offsetting benefits for current occupants and costs for unregulated/future renters.
  - Incentivizes condo conversions.
  - Reduces size of rental stock; raises unregulated rents.
The Tradeoffs

- Preserving Affordable Rents
- Tenant Stability/Mobility
- Housing Quality/Allocation
- Housing Supply/Economic Evolution