



# Rent Control

and the

# Housing Supply Crisis

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# Rent Control and the Housing Supply Crisis

2019 Solutions for Affordable Housing

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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