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What we know about rent control and its impacts on rental housing

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The Wilkes Initiative for Housing Policy at the D.C. Policy Center conducted a literature review of empirical research published in the last 20 years that examined “second-generation rent control” or “rent stabilization” laws, which permit annual rent increases and allow higher rents when units are vacated. This article provides a summary of findings from this review.

Housing prices in Washington D.C. and other coastal cities have surged, worsening affordability challenges.[1] As rents increase, the debate over rent control has intensified. Policymakers consider rent control as a tool to slow rent hikes and prevent the displacement of low-income households in high-cost areas. However, rent control policies often lead to unintended consequences, affecting the availability and quality of rental housing.

Rent control laws aim to stabilize rents and provide housing stability. While they achieve these goals for a subset of tenants, they also reduce profitability for housing providers,[2] prompting some to convert rental units into condominiums, neglect maintenance, or withdraw units from the market that require significant repairs. These responses can shrink the rental supply and increase rents for unregulated units, undermining rent control's intended benefits.[3]

Additionally, rent control can discourage tenant mobility and make rental housing costlier and harder to find for new residents, especially in urban areas with restrictive land-use policies. This creates a divided housing market where long-term tenants enjoy stable, affordable rents, even if their units no longer suit their needs, while newcomers face higher rents and fewer choices.

This review focuses on "second-generation rent control" or "rent stabilization" laws, which permit annual rent increases and allow for higher rent adjustments when units turn over.[4] It draws on U.S. studies over the last 20 years, emphasizing empirical (and not theoretical) research on rent control.[5]

Impacts on the housing supply

Studies show that rent control primarily affects the rent-controlled stock itself. In response to lower returns, many housing providers convert properties under rent control into condominiums. In D.C., for example, the number of rent-controlled units have declined by 14 percent from 85,000 units in 1984 to about 72,878 in 2020.[6] Similar patterns are seen in other cities like San Francisco, where expansion of rent control to cover providers with fewer than four units led to a reduction in the number of renters and an overall increase in citywide rents, as units were converted or demolished.[7]

Although new construction is often exempt from rent control, the possibility of future rent regulations can discourage developers from building new rental units. Assessing these impacts is complex due to various factors.[8] Research from cities with and without rent control in New Jersey and California shows that cities with rent control experienced slower housing stock growth compared to cities without such laws, although results vary when adjusted for city size and other factors.[9]

Some studies argue that rent control does not necessarily hinder new housing development. For example, New York experienced a construction boom during federal housing price controls, and New Jersey saw increased building activity after enacting rent control.[10] However, it has been pointed out that these studies often fail to isolate the effects of rent control from broader market trends like rising household formation and increased demand.[11]

There is also evidence that rent control shifts new development or major renovations toward for-sale properties rather than rentals. For example, the nearly 10-percentage-point increase in homeownership rates from 1940 to 1945, during federal price controls, is often cited as an example of how rent control can distort markets.[12] To put this in context, that rise in homeownership is comparable to the growth seen over the entire 20th century. A 2016 study found similar distortions, showing that a 2.5 percentage point drop in rents due to price controls correlated with a 1 percentage point increase in homeownership rates.[13]

Additionally, a 2007 study on rent decontrol in Boston found that while lifting rent controls had minimal impact on new housing construction, it did shift investment away from rental housing toward other types of properties,[14] suggesting that changes in rent control policies can significantly alter broader housing

market dynamics.

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Impacts on the quality of housing

When rent revenue cannot cover operational costs, housing providers may cut back maintenance or delay renting units that require costly repairs.[15] This problem is particularly pronounced in rent-controlled units, which are often older and more prone to deterioration.[16]

For example, the 2017 New York City Housing and Vacancy Survey (NYCHVS) found that 64 percent of rent-controlled units had maintenance deficiencies, compared to 47 percent of unregulated units. Rent-controlled units were also more than twice as likely to have three or more major maintenance issues (18 percent vs. 7.5 percent across seven different categories) even after adjusting for buildings age.[17]

Evidence indicates that stricter rent control regulations tend to be associated with a greater decline in housing quality. However, in areas with rent stabilization laws that allow for gradual rent increases rather than fixed price caps, the negative impact on housing quality is less severe.[18] For instance, in New Jersey, where rent stabilization permits periodic rent increases and ensures providers receive a “fair” return, the link between rent control and declining housing quality is weaker, especially when factors like property values and foreclosure rates are considered.[19]

A study examining housing quality from 1978 to 1987 found that the decline in quality was directly related to the gap between controlled rents and market rates.[20] It also showed that providers were more likely to maintain their properties if they could negotiate buyouts with tenants or raise rents when tenants moved out. In many cases, long-term tenants took on maintenance responsibilities themselves, which improved unit conditions but transferred the upkeep burden from the provider to the tenant, undermining some of the financial benefits of rent control for tenants.

In Washington, D.C., an analysis of data from 1985 to 1987, during a period of halted rental housing production, found no statistically significant link between rent control and housing quality. Interestingly, units exempt from rent control during that time had higher overall rates of deficiencies, suggesting that factors other than rent control may have played a more significant role in determining housing quality.[21]

Impacts on rent levels and housing values

Rent control has been widely documented to lower rents in regulated units.[22] A review of 31 studies found that 25 reported significant rent reductions due to rent control.[23] The extent of these rent discounts depends on factors such as housing demand, availability, and income levels. For example, in New York City, between 2002 and 2008, median rents in rent-stabilized units were 20 percent lower than in unregulated units,[24] with more substantial differences in Manhattan compared to other boroughs like the Bronx or Staten Island. Similar gaps are observed in D.C., with median rents in rent-controlled units in Wards 2 and 3 significantly exceeding those in Wards 7 or 8.[25] Over time, rent control tends to increase the gap between regulated and market-rate rents.[26]

While depressing rents in controlled units, rent control can lead to higher rents in unregulated units. In New York, rents in unregulated units were found to be 22 to 25 percent higher than they would have been without rent control.[27] In Los Angeles, unregulated rents rose by over 46 percent after rent control was

imposed, for exceeding the predicted 24 percent rise without rent control.[28] Some studies suggest that these increases in unregulated rents may be temporary and diminish within three decades if new construction is exempt from rent control laws.[29]

Rent control also tends to decrease property values by capping potential rental income. For instance, when New York City implemented universal rent control, the sale prices of affected multi-family buildings dropped by over 17 percent.[30] In St. Paul, Minnesota, the introduction of rent control in 2021 led to a 7-to 13 percent decline in the value of rent-controlled properties, with broader market impacts contributing to a 5 percent reduction in average property values.[31]

Conversely, removing rent control can significantly boost property values. In Cambridge, MA, property values for both controlled and non-controlled units rose sharply after strict rent control laws that were in place since 1970 were repealed in 1994.[32] During the rent control period, controlled properties were valued 45 to 50 percent lower than non-controlled properties in the same neighborhoods. After the repeal, property values increased by $2 billion between 1994 and 2004, with $1.7 billion of that increase occurring in non-controlled buildings in neighborhoods that had previously been subject to rent control.[33] This suggests that the economic costs of rent control were borne not just by controlled units but also by non-controlled properties in the same areas.[34]

Impacts on tenure, displacement, and access to opportunity

Evidence shows that the longer a tenant has tenure, the more discount they see in their rents compared to market-rate rents. This incentivizes tenants in to stay in rent-controlled units for longer periods;[35] This effect is particularly strong among older households and racial minorities. By lowering housing costs, rent control allows tenants to allocate more of their income to non-housing needs, effectively increasing their disposable income.[36]

However, the extended tenure can lead to inefficiencies. Tenants may remain in their units longer than necessary, passing up job opportunities or better housing options simply because of the artificially low rents. This can result in a misallocation of housing, with tenants occupying apartments that no longer meet their needs. In New York City, for example, about 20 percent of renters were found to be living in units that were not the right size for their household. Some tenants stayed in larger rent-controlled apartments at low costs, while others were stuck in smaller units due to a shortage of available larger rent-controlled units.[37]

In some cases, rent control can accelerate displacement and economic segregation by incentivizing housing providers to withdraw properties from the rental market. For example, in San Francisco, the expansion of rent control to small multi-family housing units in neighborhoods with rapidly rising property values lead to a decrease in renters and an increase in owner-occupied housing, often through buyouts or condominium conversions.[38] This shift in housing stock can accelerate displacement and worsen income inequality, defying rent control’s intended goals. These negative outcomes are often worsened by restrictive land-use policies that limit new housing construction.[39]

Inequities in rent control

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Rent control often struggles to effectively target lower-income households, meaning it doesn't always reduce housing costs for those who need it the most. While some research shows that tenants in rent-controlled units are more likely to be elderly or belong to minority groups,[40] the distribution of rent benefits is often poorly targeted. In cities like New York,[41] Cambridge,[42] and across California[43], both high- and low-income households often receive similar benefits, highlighting inequities in how rent control is applied.[44]

In many cases, more educated and wealthier tenants benefit disproportionately from rent control, while lower-income tenants—who need the support the most—are left out.[45] The biggest beneficiaries tend to be long-term tenants, while new renters and those who move frequently are often excluded from these advantages.

Although rent control lowers rents in regulated units, it also creates significant market distortions. It can reduce the supply of rental housing, degrade housing quality, and increase rents in unregulated parts of the market. The challenge is to design policies that protect tenants without discouraging providers from investing in and maintaining their properties. While the debate over rent control continues, one thing is clear: rent control is a blunt policy tool, and its effects vary widely depending on local market conditions and how the laws are implemented.

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2. Factors that may impact the effects of rent control include whether rents are constrained by a ceiling or by the amount rent can increase per year, the types of buildings that are subject to rent control, how much of a locality's rental stock is regulated by rent control laws, regulations about rent increases in vacant properties, regulations around rent increases for building maintenance or improvements to the property, how long rent control laws have been in place, and eviction laws.

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4. For consistency, the term “rent control” will be used throughout this report to refer to these policies, including those currently in place in the District of Columbia.
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10. Gilderbloom and Ye compare the rate of construction between 1970 and 1972 (pre-rent control) and 1975 and 1977 (post-implementation of rent control ordinances). They find that while apartment construction fell by 52 percent in New Jersey cities which had implemented rent control policies, construction fell by 88 percent in cities that had not. Gilderbloom, J. and Ye, L. (2007). Thirty Years of Rent Control: A Survey of New Jersey Cities. Journal of Urban Affairs 29, no. 2: 207–20. Available at: https://doi.org/10.1111/j.1467-9906.2007.00334.
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36. Olsen (1972) uses a simple general equilibrium model to investigate the effects of rent control on the distribution of well-being and resource allocation, using New York City's 1968 housing market as a case study. The findings indicate that occupants of rent-controlled housing consumed significantly less housing service and more non-housing goods than they would have without rent control, resulting in a substantial increase in their real income. However, the author notes that the actual costs of housing under rent control are potentially higher than the controlled rents suggest, due to "bribes and similar

methods" used to secure controlled apartments, increased search times, and investments by tenants in upgrading their dwellings. These factors suggest that the financial advantage of rent control to tenants may be overstated because such additional costs diminish the surplus available for non-housing expenses. Consequently, the perceived benefits of rent control could be inflated, with the true extent of economic waste being larger than estimated. Olsen, E. (1972). An Econometric Analyses of Rent Control. Journal of Political Economy Volume 80, Number 6. Nov. – Dec. Article DOI https://doi.org/10.1086/259959 (https://doi.org/10.1086/259959)

37. The degree of misallocation varies across NYC boroughs, with Manhattan showing the greatest amount of misallocation of rental units (and most binding rent control laws), and the Bronx showing the least amount of misallocation. Glaeser, E. and E. F. P. Luttmer (2003). The Misallocation of Housing Under Rent Control. American Economic Review, v. 93, no.4, pp. 1027-1046. DOI: 10.1257/000282803769206188; Ault, Jackson, and Saba 1994 estimated that a tenant in a rent controlled unit stayed there 18 years longer than a person in an uncontrolled unit. Ault, R., Jackson, J., Saba, R. (1994). The Effect of Long-Term Rent Control on Tenant Mobility, Journal of Urban Economics, Volume 35, Issue 2, 1994, Pages 140-158, ISSN 0094-1190, https://doi.org/10.1006/juec.1994.1009 (https://doi.org/10.1006/juec.1994.1009).
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43. In California, for example, the presence of rent control did decrease the number of housing-burdened middle-income families (those earning between $35,000 and $75,000 a year) but had no significant effect on the number of lower-income families who were rent-burdened. Importantly, evidence suggests that a significant number of high-income residents reap the benefits of rent control. As of 2013, 57 percent of rent-controlled units in California were rented by middle- and high-income renters. In fact, low-income renters (57.1 percent of whom did not live in rent-controlled housing) were more likely to live in a property built before 1980—the cutoff date for rent control in the state—if it was in a city not subject to rent control policies. Thornberg, C. et al., (2016). An Analysis of Rent Control Ordinances in California. California Apartment Association. Available at

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44. There are hints of this in the District of Columbia's housing market, which remains highly segregated. (https://www.dcpolicycenter.org/) Similarly, in San Francisco, five neighborhoods host 60 percent of the entire city's affordable housing stock. For details, see Sayin, Y. (2018). Taking Stock of the District's Housing Stock. D.C. Policy Center. Available at https://www.dcpolicycenter.org/publications/taking-stock/ (https://www.dcpolicycenter.org/publications/taking-stock/); Brinklow, A. (2018). San Francisco Renters: More than 60 Percent Have Rent Control. SF-Curbed. Available at https://sf.curbed.com/2018/7/12/17565192/housing-needs-trends-report-rent-control-san-francisco (https://sf.curbed.com/2018/7/12/17565192/housing-needs-trends-report-rent-control-san-francisco).
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Author

Emilia Calma (https://www.dcpolicycenter.org/people/emilia-calma/)
Director, The Wilkes Initiative for Housing Policy
D.C. Policy Center

Emilia is the Director of The Wilkes Initiative for Housing Policy at the D.C. Policy Center. Her research focuses on increasing housing, social policy, and workforce issues in the District of Columbia. Emilia has authored reports on many topics including TOPA, rent control, out-of-school-time programs, and D.C.'s criminal justice system. In addition, Emilia has worked at Georgetown University's Policy Innovation Lab and at the Montgomery County Council.

Emilia holds a Bachelor of Arts from Carleton College and Master of Public Policy from Georgetown University's McCourt School of Public Policy.

You can reach Emilia at emilia@dcpolicycenter.org (mailto:emilia@dcpolicycenter.org).

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