

Rent Control: Does it work?

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Summary

- Rent controls have well-intentioned goals, including reducing rental burdens and ensuring access to affordable housing.
- But these regulations can generate unintended consequences, stifling housing supply, reducing labour mobility, and driving up rents in unregulated dwellings.
- Market distortions caused by rent controls can also lead to discrimination against marginalised groups and the emergence of black-market activities.
- Based on an analysis of 196 studies evaluating the impact of rent controls across 8 domains, this report finds that rent control has numerous negative effects.
- Though the majority of studies suggest rent controls leads to lower rents in controlled housing and higher homeownership they also result in:
 - **Reduced supply** of rental housing.
 - **Reduced construction.**
 - **Reduced housing quality.**
 - **Reduced mobility.**
 - **Increased misallocation** of housing.
 - **Increased rents** in housing not subject to rent control.
- Policymakers should conduct a comprehensive cost-benefit analysis before introducing rent controls, rather than rushing to impose them on the basis of good intentions alone.

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About the author

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Introduction

Housing is an important basic good. Unfortunately, urban areas are often characterised by a lack of affordable housing, meaning that some households face rental housing costs that are too high relative to their income. Therefore, governments are asked to intervene to alleviate the situation of households experiencing hardships. The main purpose of housing policy is to deliver affordable, decent and sustainable housing. Housing policy has at its disposal a wide set of tools, including both restrictive policies (rent control, protection from eviction, and housing rationing) and stimulating policies (support of social housing, housing allowances, and tax benefits to homeowners). Rent control occupies a prominent place among these regulations, attracting a lion's share of attention from both the general public and scholars.

Rent control, like any other governmental policy, has its intended and unintended effects. Its intended effect is to ensure affordable housing, meaning that tenants face a reasonable rental burden. The exact threshold and the definition of rental expenditure and income may be a matter of discussion, but the fact is that too high a rental burden can have devastating effects. When the rental burden is excessive, it prevents households from buying other goods and services, thus negatively affecting their quality of life. In extreme cases, it can lead to poverty and malnutrition. Therefore, it is important to guarantee the affordability of housing.

While rent control appears to alleviate the situation of tenants living in regulated dwellings, multiple other effects emerge. Rent control leads to a redistribution of income. Apart from an evident and sometimes intended effect of reducing the revenues of landlords, it can also lead to rent increases for dwellings that are not subject to control. Thus, tenants living in such dwellings pay more, which reduces their welfare. However, even tenants in the controlled dwellings can suffer from rent control, as maintenance of such dwellings can be reduced, leading to a decreased housing quality. Rent control can also negatively affect the overall supply of housing or, in particular, the supply of rental housing, which can adversely affect many market participants: both tenants and homeowners. Other effects – for example, higher homeownership rates or lower inequality – may be seen as positive by some, and negative by others: this is a matter of political value judgements rather than economics.

It is important to be conscious of the effects of rent control. Ideally, policy makers should take into account all possible relevant effects, evaluating the inherent costs and benefits. The decision to introduce rent control and its design must rest upon an objective and comprehensive cost-benefit analysis. Only when the net benefit is positive is the policy sensible; otherwise, it produces more damage than utility.

Such cost-benefit analysis can draw upon the rich literature that investigates potential effects of rent control using a robust scientific methodology and reliable data. In my paper 'Rent control effects through the lens of empirical research: An almost complete review of the literature', published in the *Journal of Housing Economics*, I recently provided a comprehensive overview of this literature (Kholodilin 2024). My objective was to summarise the evidence on the effects of rent control accumulated over the years. Although this study is far from delivering a complete picture of the net effects of rent control, it can still provide useful guidance for making decisions regarding the introduction or reformation of rent control.

Findings

To find the relevant studies, I not only used the previous literature reviews, but I also searched five online research paper databases (Google Scholar, IDEAS/RePEc, JSTOR, Social Science Research Network, and Web of Science) using the keyword 'rent control'. I tried to make the sample of rent control studies as exhaustive as possible. However, I

cannot guarantee that it is complete. Some studies, especially older and unpublished, might not have been found or accessed. Those studies written in languages other than English are also underrepresented in the sample.

Overall, I was able to find 206 works on the effects of rent control. The latter were the main focus of my study. A list of all these studies is contained in the references. This is perhaps the most comprehensive review of the rent control literature encompassing the period between 1967 and 2024.

Rent control involves the government setting a specific price level for rents, usually below the equilibrium price. The theory of rent control usually expects rent control to give rise to three main groups of effects. First, those who are able to occupy rent-controlled housing benefit financially from this arrangement. Typically, these are long-term residents of the area, and their gain comes at the expense of new residents. The latter group often ends up living in more expensive uncontrolled housing or lower-quality regulated rental units.

Second, landlords are compelled to lower their rental prices, leading to a decrease in the value of their properties. In response, landlords might take various actions, such as reducing spending on maintenance, attempting to convert their rental properties into owner-occupied homes, or constructing fewer new rental housing units.

Third, the artificially low rental prices create an excess demand for housing, resulting in a range of outcomes. For instance, there can be a mismatch between available housing units and the number of households seeking housing. This mismatch can lead to situations where, for instance, an elderly widow remains in a large rent-controlled apartment long after her family has moved out, while larger households are desperately looking for homes of an appropriate size. In addition, reduced housing mobility stemming from rent control can lead to decreased labour mobility. Discrimination can also intensify, as marginalised groups find themselves disproportionately affected by the housing shortage. Furthermore, black-market activities such as the practice of demanding 'key money' (a non-refundable deposit upon moving in) tend to emerge in response to these market distortions.

Overall, the literature on the impact of rent controls can be summarised as follows:

- Out of 65 studies that look at the effect on controlled rents, 56 find a negative effect (i.e. rent controls lower rents, as intended), 6 find no effect, and 3 find a positive effect
- Out of 16 studies that look at the impact on supply, 12 find a negative effect, 3 find none, and 1 finds a positive effect
- Out of 16 studies that look at the impact on construction, 11 find a negative effect, 4 find none, and 1 study finds a positive effect
- Out of 20 studies that look at the impact on housing quality, 15 find a negative effect, and 5 find none. No study finds a positive effect
- Out of 26 studies that look at the impact on mobility, 25 find a negative effect, and 1 finds no effect. No study finds a positive effect
- Out of 14 studies that look at the effect on misallocations, all 14 find that rent controls lead to more misallocations
- Out of 22 studies that look at the impact on home ownership, 5 find a negative effect, 4 find none, and 13 find a positive effect
- Out of 17 studies that look at the impact on uncontrolled rents, 1 finds a negative effect, 2 find none, and 14 find a positive effect

Table 1: Effect of rent controls – all studies

	Negative	None	Positive
Controlled rents	56	6	3
Supply	12	3	1
Construction	11	4	1
Housing quality	15	5	0
Mobility	25	1	0
Misallocation	0	0	14
Home ownership	5	4	13
Uncontrolled rents	1	2	14

If we limit our analysis to published studies only, this changes as follows:

- Out of 42 studies that look at the effect on controlled rents, 37 find a negative effect, 4 find no effect, and 1 study finds a positive effect
- Out of 10 studies that look at the impact on supply, 9 find a negative effect, and 1 finds no effect. No study finds a positive effect
- Out of 15 studies that look at the impact on construction, 10 find a negative effect, and 4 find none. One study finds a positive effect
- Out of 13 studies that look at the impact on housing quality, 11 find a negative effect, and 2 find none. No study finds a positive effect
- Out of 21 studies that look at the impact on mobility, 20 find a negative effect, and 1 finds no effect. No study finds a positive effect
- Out of 8 studies that look at the effect on misallocations, all 8 find that rent controls increase misallocations
- Out of 17 studies that look at the impact on home ownership, 4 find a negative effect, 2 find none, and 11 find a positive effect
- Out of 12 studies that look at the impact on uncontrolled rents, 1 finds a negative one, 1 finds none, and 10 find a positive one

Table 2: Effect of rent controls – published studies only

	Negative	None	Positive
Controlled rents	37	4	1
Supply	9	1	0
Construction	10	4	1
Housing quality	11	2	0
Mobility	20	1	0
Misallocation	0	0	8
Home ownership	4	2	11
Uncontrolled rents	1	1	10

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