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Economics Senior Seminar II

5 / 3 / 2019

Rent Controls, De-Regulation, and Mitigation in NYC

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Abstract:

This paper aims to collect data via literature review on rent control and its implications especially as it relates to NYC. We look at some of the problems with rent controls such as difficulty in effective implementation and tenuous implications on surrounding markets. The next part of this paper looks at the effects of decontrol using Cambridge, MA in 1995 as a case study and examines effects of expanding rent control on the uncontrolled sector through Diamond et al's 2018 lens in San Francisco. Tentatively, this paper finds that the shock of sudden decontrol results in a spike in homelessness and looks at methods of mitigating this displacement. We conclude by saying decontrol must be practiced with caution and should be done over time. An area of development would be to develop a formula for estimating displacement and the woes of the individual with regard to rent hikes and especially deregulation of rent control.

Introduction

The Declaration of Independence sings that all men have a right to life, liberty, and the pursuit of happiness. But if housing becomes unaffordable or scarce then does the state, the U.S. being the wealthiest nation in history, have an obligation to protect the life and liberty of her citizens in that way? What is the best use and distribution of resources? These are valuable questions. This paper looks at rent controls, de-regulation, and how to make it as painless as possible.

I. Introducing Rent Controls

Price controls have existed since the Romans. In 4th century B.C. the Roman government began buying corn in times of shortage and then re-sold it at a low fixed price. By 58 B.C. it granted every citizen free wheat and under Julius Caesar one in three Romans was fed by the government. The government then minted more money which inflated the currency. Wage and price controls were imposed and it was ordered that anyone who withheld goods from the market be killed. Then people left their occupations so another regulation was imposed: You must take up your father's vocation under penalty of death. Eventually, no more provisions were brought to the market as they couldn't get a reasonable price for them. Soon enough the controls were set aside and the emperor at the time, Diocletian, found himself set aside. (Schuettinger 1979) This is as a cautionary tale. There are many, as the legacy of price controls follows us into modern rent controls.

The first rent controls in America appeared in the 1920s and gradually expanded. During World War II, increased labor demand in many cities raised rents and those cities, including NYC, responded with price ceilings and rent freezes which we refer to as first-generation rent control. First generation rent controls are generally harmful to housing markets but can be beneficial in extreme situations, such as during wartime. (Arnott 1995) During the postwar housing boom, many cities abandoned this strict version of rent control. (Rajasekaran, Treskon, and Greene 2019) Rising in their wake are second generation rent controls which act more like a stabilizing factor and adjust in relation to the market. These are the kinds of rent controls that are prevalent today,

especially in NYC. You can see the direct effects of second generation rent controls from 1996 to 1999: rents for unregulated apartments in gentrifying neighborhoods of New York City increased on average 43.2% while rent stabilized apartments increased only 11.4%. (Freeman, Braconi 1997)

Rent Control vs. Rent Stabilization in NYC

In New York rent control, or first generation rent control, exists in buildings constructed before February 1947. To keep the unit the tenant or an heir must live in the unit perpetually. Rent increases are limited to a 7.5% annual increase by a price ceiling determined every 2 years. If a landlord has a number of building violations they cannot enjoy this allowance. If the unit is vacated they are decontrolled: vacancy decontrol. They then are part of the rent stabilization market if there are more than 5 units; totally unregulated if the building has less than 6 units. Vacant units can also deregulate if their rent exceeds a particular rent which was \$2,733 in 2018. (Rajasekaran, Treskon, and Greene 2019)

Rent stabilization, or second generation rent control, only related to buildings with over 5 units and built from 1947-1974. Those built or renovated post 1974 and that have tax benefits can also be stabilized provided the perks persist. Rent stabilization limits annual rent increases (decided yearly by the Rent Guidelines Board) and gives tenants the right to renew. If this control reaches a certain threshold it is also deregulated. (Rajasekaran, Treskon, and Greene 2019)

Debate

Rent controls are often viewed economically from a neoclassical perspective and often given as an example of bad policy. Thomas Sowell, for example, has spoken about rent control as information distortion. Each price signals the value of service or product and people move according to those prices. A young family would pay more for a larger house in a good school district. If their kids move out, rent control would remove the incentive to make that space available for a new young family and resources wouldn't be efficiently allocated. One can imagine Adam Smith's invisible hand with Parkinson's.

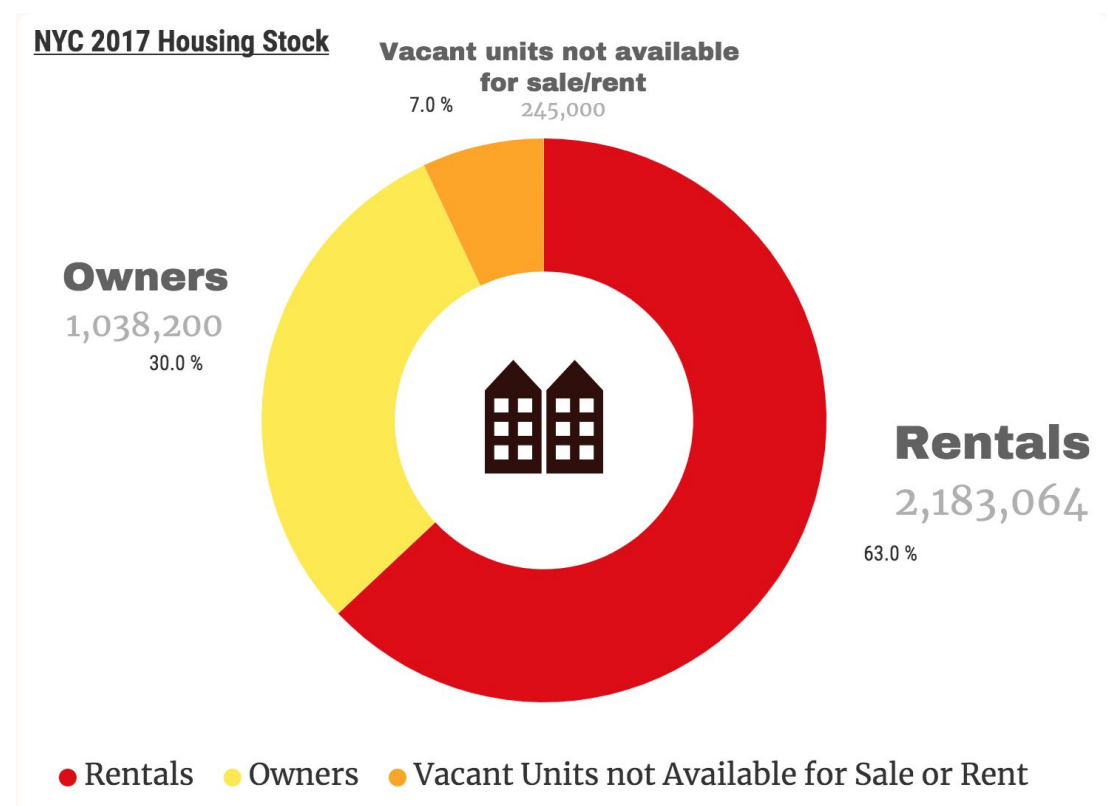
Now consider that supply and demand are more elastic in the long run, especially in a housing market where supply is limited in the short run. Demand is less elastic as people always need a place to live and the cost of alternatives such as moving away or buying a residence are relatively expensive and not readily viable. (Academy 2012) Housing supply is also highly inelastic in a high density area like NYC which also has restrictive zoning on new housing development. In the short run, it also takes time to build new housing.

Other critiques of rent control claim it makes both landlords and tenants worse off, reduces construction, disincentives maintenance of existing properties, among other critiques. However, this perspective loses ground when applied as many modern rent-control policies alleviate a few of these negative impacts with extra stipulations.

Studies looking at these effects have found less than certain results. More broadly, economic analyses often ignore social benefits associated with neighborhood stability, displacement prevention, and inclusivity. (Glaeser 2003)

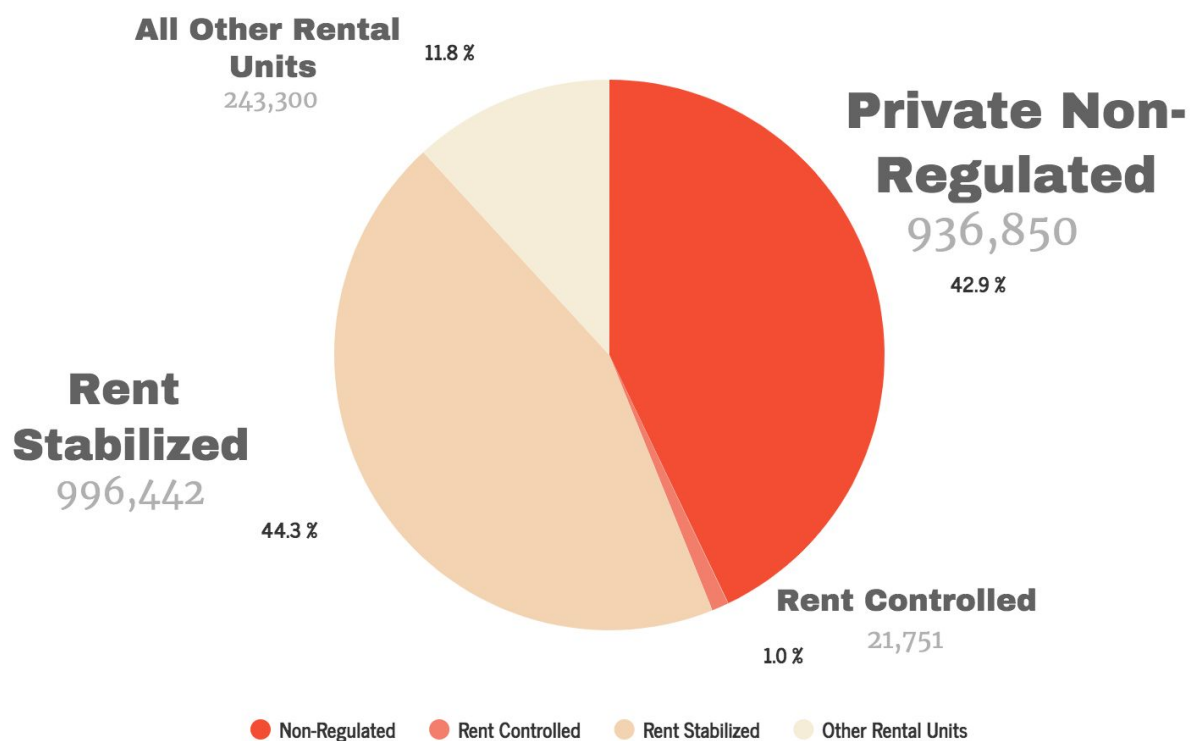
II. Survey of NYC Housing Market

Rental units comprise 62.9% of NYC's housing stock, the nationwide average being just 36.9%. In 2017 NYC had in total 3,469,240 housing units. (2018 Housing Supply Report, New York City Rent Guidelines board) This implies that any housing action that NYC takes would impact a larger portion of its residents. The New York City Housing and Vacancy Survey (NYCHVS) conducts a survey every 3 years according to which in 2017 NYC housing was numbered as such:



Rental Housing Inventory by Rent regulation status:

2017 Rental Housing Inventory by Rent Regulation Status



(all other rental units includes Public Housing, Mitchell-Lama, In Rem, HUD-regulated, Article 4, Municipal Loan and Loft Board units. Everything except rent controlled units includes vacancies.)

(Graphs made by Mark Perkins, who is me)

Considering how hard rent control is unambiguously harmful in normal periods, we can be satisfied it is such a small portion of NYC housing at 1% of the housing stock (and constantly decreasing).

The NYC housing shortage refers to the incapability of the market to fulfill the city inhabitants' need for affordable housing. (NYC Housing Plan) Federal standards dictate that housing is considered affordable if no more than 30% of a household's income is

spent on it. (This itself is an abstraction, as something that is truly unaffordable will simply not be purchased; a use of linguistic licensure.) This rent burden only increases as wages stagnate, rent having increased by less than 15% over the past 20 years after inflation adjustment. “During the same period, the average monthly rent for an apartment in New York City increased by almost 40 percent.” (NYC Housing Plan) Data from the NYCHVS shows that the average rent burden for poor households living in gentrifying neighborhoods was 61% during the study period (1990-1999), in contrast to a lower, although still problematic, 52% for poor households living outside of gentrifying neighborhoods. (Freeman, Braconi 2007) Presently, over 50% of New Yorkers pay more than 30% of their income on rent while 1/3 NYC renter households pay 50% or more of their household’s income for rent. (Barker 2018; Selected Initial Findings NYCHVS 2017) It’s no wonder why citizens vote for more controls.

III. Uncontrolled Sector

Research has found that modern rent control policies have lowered rents for controlled units. (Diamond, McQuade, and Qian 2018; Glaeser and Luttmer 2003; Gyourko and Linneman 1989; Heskin, Levine, and Garrett 2000; Sims 2007) In this way rent control can be considered a general success. These units also have extended occupancies which show that their tenants can weather rising rents better. (Gilderbloom and Ye 2007; Pastor, Carter, and Abood 2018) Tenants of social housing have also been found to receive substantial in-kind benefits from rent control. (Kattenburg, Hassink 2017)

Though rent controls are generally positive for those in controlled units we must also consider how they affect the uncontrolled sector. Research has found San Francisco's 1994 rent control law to be responsible for a 5.1% rent increase through the city from 1995 to 2012. This added a cost of up to \$2.9 billion shared by current and future San Francisco renters which would match the \$2.9 billion in policy benefits that rent control residents received, each receiving annually on avg. between \$2300 and \$6600 per capita. The authors of this research say this is an exchange of current residents' benefits and future residents' costs. (Diamond, McQuade, and Qian, 2018; Rajasekaran, Treskon, and Greene 2019)

Two studies of the 1994 decontrol in Cambridge found rent control reduced rents in the neighboring uncontrolled sector. (Sims 2007; Autor, Palmer, and Pathak 2014) These studies say this is caused by lack of upkeep from landlords of their controlled units which depreciated neighboring uncontrolled units' value. Contrarily, another study found that New York's rent control policy raised rent in the uncontrolled sector. (Early 2000) It was also found that the maintenance issues related to rent control fell substantially with the end of rent control in Cambridge. (Sims 2007)

Also after Cambridge decontrol there was strong evidence that overall crime fell 16%, about 1,200 reported crimes annually. The crime rate fell mostly because of reduced property crime while most of the generated value came from reductions in violent crime. Total generated value was about \$12 million (2020 dollars) of direct annual benefit to would-be victims. This reduction accounts for 15% of property value

growth in Cambridge at the time that occurred because of rent decontrol. (Autor, Palmer, Pathank 2017) While it seems likely that this crime was merely displaced and not cured, it is still of direct benefit to the deregulating city.

It seems where rent control strikes landlords to convert rental units into owned units. A study of Cambridge, MA, found the condominium stock there increased 32 percent after rent-control policies were repealed, even as its residential housing stock decreased 6 percent. (Autor, Palmer, and Pathak 2014) In San Francisco it was found that buildings under rent control were almost 10% more likely to convert to a tenancy or condominium than non-controlled buildings. (Diamond, McQuade, and Qian 2018) Though the evidence from Cambridge is suspect as the city also removed a rule that gave landlords more difficulty converting rental units into condominiums. San Francisco couldn't do this as California state law prevented it. This implies that rent controlled unit conversion into condominiums could be mitigated with appropriate policies. (Pastor, Carter, and Abood 2018)

A publication by William Tucker, a New York correspondent for the American Spectator Gissy, had said that rent controls were to blame for increased homelessness in the '80s. In response William G. wrote in "International Advances in Economic Research" (1997) that certain evaluations of homelessness and rent control correlation can be misleading based on the usage of improper models. (Gissy 1997) He also wrote that 2nd generation rent controls should be considered a valid policy option but must be evaluated on a case by case basis. Also criticizing William Tucker for publishing results of faulty modeling, saying "There are lies, damned lies, and statistics.

This note has neither articulated nor tested a coherent theory about homelessness... Opposition to rent control, however, should not be confused with doing something about homelessness.” (Quigley, 1990)

In the long run we needn't be concerned with the effects of deregulation on homelessness. To drive the point home, using 1990 census data, the existence of a rent control law is predicted to increase a city's shelter population by 0.03% and its street population by 0.008%. (Grimes, Chressanthis 1997) But in the short run we can expect the shock of deregulation to displace many NYC residents, also anticipating how rents will rise in the future.

IV. Enforcing Rent Controls

What's more is that controls are hard to enforce. “Since 1994... a total of at least 132,402 units have been added to the rent stabilization system, while a minimum of 284,301 rent stabilized units have been deregulated, for an estimated net loss of 151,899 units over the last 23 years.” (Glen 2017) Many of these deregulated units have slipped through the fingers of New York's regulatory grasp many times through risky and intentional malpractice by landlords who seek greener pastures by taking advantage of vacancy-decontrol. (Glen 2017) It's fairly common for landlords to fly fast and low, claiming expenditures that didn't exist and renovations for apartment furnishings that aren't there.

This leads to deplorable situations where the unit proprietor will harass the resident in order to leverage a vacancy so they can raise rents. Empirical research has found evidence that rent control negatively affects maintenance. (Gyourko and Linneman 1989; Arnott and Shevyakhova 2014; Rajasekaran, 2019) These landlords can create potentially dangerous and indecent conditions for tenants in their properties. We can see this as a cost that the tenant cannot afford to remove and a risk the landlord is willing to endure. There's even a list of 100 of the worst offending landlords released by "Public Advocate" each year making it easier for consumers to know what they're getting before they decide to move in. (NYCHVS 2012) In one instance of developers gone wild the Fire Department used a cherry picker to save a resident from one of Mr. "Sledgehammer" Shaoul's buildings after a construction team removed part of the staircase for renovations whilst the tenant still reside within! (Flint Marx 2012)

The regulatory apparatus required to monitor and implement rent stabilizations grows ever larger which creates an information discrepancy. It's a funny but serious problem: there are too many rules for residents and landlords to keep up with. When there is a problem many residents do not file complaints with the city, which is when regulators inspect conditions. When residents do file complaints it can take years for the city to act. Even then, the landlord will frequently be given the benefit of the doubt. "Some landlords willfully flout the rules... If regulators catch on to one trick, landlords find another. It's like a giant game of Whac-a-Mole. Punishment, if there is any, is seen as the cost of doing business." (Barker 2018)

Mayor DeBlasio vowed to fix this flouting and promised 1000% increased legal funding available for tenants up to \$60 million collectively to combat cheeky landlords. This would make the “cost of doing business” more prohibitive. “While only one in 100 tenants had lawyers in 2013, one in four was represented as of April 2016. Evictions have fallen by 24 percent since the legal services funding was increased.” (NYCHVS, 2017) Roughly 21,000 tenants were not evicted because of this increased funding. This follows supporting the claim that problems with landlord maintenance could be alleviated by policies that police strict rule infractions or reward landlords who are good with maintenance via increasing rent. (Pastor, Carter, and Abood 2018; Sturtevant 2018)

Considering Deregulation

One of the few case studies of deregulation is Cambridge in 1995 which had enjoyed 5 years of rent control. After a statewide referendum in Massachusetts, the vote being 51% to 49%, the controls were eliminated thanks to a successful political effort by landlords. One of the landlords’ strategies was to portray rent-controlled tenants as having higher income and higher status jobs which was actually true on average... (Goetze 1994) Deregulation forces outspent their opponents by 7 times, \$1.06 million vs. \$158,248. 53.9% of this fund came from just nineteen real estate firms while the Small Property Owners Association (SPOA) was ironically the public face of the effort. This money helped sway middle voters who were not directly affected.

(Dreier 1997) Tellingly, tenants of Cambridge, one of the few cities directly affected, voted to maintain controls with 60% in against deregulation. (Sims (2007) explains the Boston and Brookline rent control regimes were much less comprehensive Cambridge's.)

“In Boston, vacancy-decontrol units -- totaling 57,000 apartments, or 38 percent of the total rental stock -- lost protection in 1995. The remaining 21,000 units under rent control, which represented 14 percent of the rental housing market, lost protection in 1996 and 1997... Boston stands alone as the only major city to have completely surrendered rent control in recent years.”
(Schweitzer 2019)

The passing of this legislation came as a shock to many because media outlets failed to cover the topic very much before the policy change. The mayor of Cambridge reacted by pushing a home rule petition through the Boston City Council to defend disabled, elderly, and moderate to low income tenants. At the tail end of 1993 a weakened version of that petition was approved by the state House and Senate which extended rent control for 2 years but not for moderate income voters. (Dreier 1997)

All units that were vacant or whose tenants did not meet the new income eligibility were immediately decontrolled. Those eligible were those with less than 60% of the median income for the Boston Standard Metropolitan Statistical Area; 60% amounted to \$21,500 per capita at the time. The elderly (62+ years) and disabled were granted an extended eligibility limit at 80% of median income (\$27,950). The incomes

of all unit denizens were to be counted. Rent control would end for buildings up to 12 units Dec. 31, 1995; larger buildings would have an extra year. Landlords could however raise rents in those controlled units 5% a year and up to 30% of the tenants income. Local rent control boards had also lost the power to manage evictions. (Dreier 1997)

Globe writer Jeff Jacoby wrote in April 1996, "It is 18 months since Question 9 was approved. Rent control is more than 95 percent phased out. There has been no crisis, no emergency, no upheaval, no explosion of evictions." (Jacoby 1996) There was no political outcry following this law and this is probably largely due to the phasing effect that major landlords and developers argued for against the wishes of the SPOA. Once again, the political competence of the real estate industry is clear. Their aim was to prevent horror stories which could mobilize their opponents. The RHA (Rental Housing Association) claimed it "worked closely with the Menino administration to weave a multi layered safety net." (Dreier 1997) This was largely possible because most landlords had already increased rents to market rate which enabled them to postpone evictions.

Unfortunately, Boston's Rent Equity Board didn't have data on the quantity of low income, handicapped, or elderly tenants in the 22,000 controlled units with extended protections. About 8,000 of those units lost protections after the 1st year and the rest another year later. (Chacon 1995)

Below are some indirect indicators of hardship from the immediate deregulation faced by the majority of tenants, and during and after the two-year phase-in period facing the minority of tenants. (Dreier 1997) These include the following:

1996: Boston rents increased by 14% (Industry Survey 1997)

1996: the rental vacancy rate for market-rate apartments dropped to 1%; in Brookline it dropped to 0.7%. (Industry Survey 1997)

Boston's 1995 census of homelessness saw a 10% increase to 5,299 from last year

1995: the Boston Housing Authority had 21,600 applicants on its waiting list as well as 14,000 applicants for 200 federal rental certificates. (Grunwald 1995) Both the BHA and the Cambridge Housing Authority closed their waiting lists as they were too long.

Both the Boston and Cambridge housing authorities found it hard to place tenants with federal Section 8 vouchers and certificates in private units because market level rents were much higher than the Section 8 Fair Market Rents (FMRs) set by HUD.

5,000 of the roughly 57,000 rent-controlled units in Boston were evicted. "Suffolk County Housing Court was seeing 400 cases a day, an increase of 29 percent over three years earlier and an all-time record." (Schuerman 2019)

Moreover, urban sociologists have long underscored how important neighborhood advantages can play a big role for their denizens and affect their children's growth, health, and cognitive development. (Wilson 1987, Sampson et al.

2008; Sharkey 2010; Sampson 2012) Being forced to move will often result in moving to a disadvantaged neighborhood. (Desmond 2015)

VI. SHOCK MITIGATION

If NYC was to experience a similar deregulation we have to find an appropriate way to do it without undue harm to tenants. I consider the way Massachusetts was blindsided by the decontrol highly embarrassing. This should have been preceded by an information campaign which would've allowed those with a stake to voice themselves politically, namely to vote. The phasing out of controls in Boston was a very good way to alleviate strain on those directly affected and city resources though many were not eligible for extended protections. Santa Monica, after deregulation, passed an anti-harassment law in 1995 to address the threat of landlords trying to leverage a vacancy. (Yarnall 1995)

Because of the 10% increase in homeless in 1995 Boston we must consider how to prevent a similar spike in NY. This homeless increase was about 1/10th of evictions. Research has founds that being evicted has a big impact on the number of entries to homelessness but small impact on other outcomes like wages, employment, and financial strain which suggests that preventing eviction may an important tool that homelessness prevention programs can use to reduce homelessness (Collinson and Reed 2019). In the publication "Ending Homelessness in our Time: Why Smart Government is Key" two proven methods of reducing homelessness were articulated.

The 1st is permanent supportive housing: housing connected with health and social services. Since affordable housing along with services usually costs less than costs from multiple emergency room visits and stints in jail this shift in emphasis to permanent supportive housing has saved a lot of money for taxpayers. (Donovan, 2019)

The 2nd is a combination of prevention and rapid re-housing like the federal Homeless Prevention and Rapid Re-housing Program (HPRP) which was created under the Obama administration in 2009 to implement these measures and ended in 2012. The effectiveness of the program was contingent on how quickly people could be re-housed. In HPRP's first year of implementation "90 percent of people assisted by HPRP in its first year successfully found permanent housing." (Donovan 2019) However, a 2018 limited study suggested that secondary homeless prevention programs (which rehouse people) may not be as effective in the long run as in the short run. That study also found counties that received HPRP funding on average reduced the number of homeless students by 8-12%. (Piña 2018) Another study found short-term financial assistance programs are the cheapest policy interventions for preventing homelessness, when compared with vouchers, transitional housing, and shelters. (Gubits et al. 2016)

These findings suggest that all cities should implement such programs, seeing how the fact of homelessness is more costly than its reduction. The 2nd method, HPRP, could be a solution to prevent homelessness caused by rising rents or shocks to the housing market such as increasing or decreasing regulation. At present "more than 50,000 New Yorkers sleep in homeless shelters and hundreds of thousands more

struggle to pay high rents with meager earnings.” (NYC Housing Plan) This is far more than the 4,800 preceding in Boston preceding their decontrol. There is currently a \$53 million program called Homebase in NY which is a homelessness prevention program focusing on job training, child care, and anti-eviction legal services.

More recently, the Trump administration has detailed a failure of past federal policy in alleviating homelessness in “The State of Homeless in America”. Strong evidence that housing homeless people reduces the number of days recipients spend homeless. (Goering et al. 2014) But individual level studies can’t determine how homeless population sizes are affected. Ultimately the long run reduction in homelessness is not as great as the short run reduction. Corinth (2017) estimates 10 more permanent supportive housing beds reduce the homeless population by about 1 person in the long run. Lucas (2017) finds increased federal funding increases sheltered homelessness but has no impact in unsheltered homeless. More positive evidence has been found for programs that seek to prevent homelessness before it occurs, both at the individual level (Rolston et al. 2013; Evans et al. 2016) and community level (Goodman et al. 2017).

The administration then shows that sheltered homelessness would have risen if transitional housing were treated similarly to rapid rehousing in not being labeled as “homeless” and the reduction in unsheltered homelessness could be explained by large outliers which likely result from changes in methodology or other counting errors. While this seems valid, my overall estimation of this publication is that it’s biased to make the administration look good, with sometimes vague language, and assume that the

administration's ideology is helping when the results are less clear: the "administration has... taken action to address overly burdensome regulations". They mention supporting policing and reduced overdose rate but not how these affect homeless populations. Their final concluding point is that homeless assistance programs can reduce homelessness which they support by reforming the Housing First approach in the major HUD homeless assistance program that provides competitive funding to CoCs (Continuums of Care)." This gives localities great flexibility to handle their specific situations.

Conclusion

Rent controls are politically alluring. They're an easy way for the majority of renting voters to gain leverage over their landlords but we cannot yet decipher whether rent stabilizing regulations are a net benefit or loss. It's been shown that controlled tenants see a benefit and that negative effects on the uncontrolled sector could be mitigated by local policy when not preempted by state or federal action. If you are of the mind that deregulation of housing is preferable or somehow a consensus emerges for it, there are ways to mitigate the costs of such action. We must be vigilant and informed when it comes to sweeping changes in policies. If these policy changes take place over longer amount of time in phases it will mitigate suffering as in Cambridge's first year of deregulation they a 10% spike in homelessness. We must be observant and see if any other cities deregulate and what lessons we can learn from them as we've done with Cambridge. Additionally, I've come to appreciate that when external metrics are failing

we can look within ourselves. It's an opportunity to let our values guide our policy, which are always relevant, for better or for worse. Do we want to be the kind of city that harshes landlords' vibes and provides stable housing for our community or the kind of city that respects the freedom of the market (and ostensibly therefore individuals).

Moving forward it would be desirable to make a formula for estimating displacement and various negative effects such as homelessness to better assess the cost of deregulating in the short term. This possibly be done using Diamond's (2018) rubric and connecting micro data of individuals address histories on Cambridge and San Francisco's residents and any other decontrolled cities.

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