



STABLE RESIDENTS, STABLE PROPERTIES

Perspectives on Rent Control, Eviction Moratoriums,
and Other Contemporary Approaches

Summary Report

December 15, 2021

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About the Urban Land Institute

The Urban Land Institute is a global, member-driven organization comprising more than 45,000 real estate and urban development professionals dedicated to advancing the Institute's mission of shaping the future of the built environment for transformative impact in communities worldwide.

ULI's interdisciplinary membership represents all aspects of the industry, including developers, property owners, investors, architects, urban planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, and academics. Established in 1936, the Institute has a presence in the Americas, Europe, and Asia Pacific regions, with members in 80 countries.

The extraordinary impact that ULI makes on land use decision-making is based on its members sharing expertise on a variety of factors affecting the built environment,

including urbanization, demographic and population changes, new economic drivers, technology advancements, and environmental concerns.

Peer-to-peer learning is achieved through the knowledge shared by members at thousands of convenings each year that reinforce ULI's position as a global authority on land use and real estate. In 2020 alone, more than 2,600 events were held in cities around the world.

Drawing on the work of its members, the Institute recognizes and shares best practices in urban design and development for the benefit of communities around the globe.

More information is available at uli.org. Follow ULI on [Twitter](#), [Facebook](#), [LinkedIn](#), and [Instagram](#).

About the ULI Terwilliger Center for Housing

The goal of the Urban Land Institute Terwilliger Center for Housing is to advance best practices in residential development and public policy and to support ULI members and local communities in creating and sustaining a full spectrum of housing opportunities, particularly for low- and moderate-income households.

Established in 2007 with a gift from longtime member and former ULI chairman J. Ronald Terwilliger, the center integrates ULI's wide-ranging housing activities into a program of work with three objectives: to catalyze the production of housing, provide thought leadership on the

housing industry, and inspire a broader commitment to housing. Terwilliger Center activities include developing practical tools to help developers of affordable housing, engagement with members and housing industry leaders, research and publications, a housing awards program, and an annual housing conference.



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The Terwilliger Center appreciates the support and participation of a wide range of partner organizations and individuals, which was critical to the formulation and implementation of this research project. The views expressed in this publication are informed by this outreach but represent the perspective of the Terwilliger Center and do not necessarily reflect those of the research participants or their employers.

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Research support for this initiative was provided by Beekin. Beekin is a software platform that helps multifamily and single-family real estate investors optimize assets and underwrite better. Beekin's patented software is powered by an expert team of academics, machine learning engineers, and industry practitioners. For more information on Beekin, visit: <https://beekin.co/index.html>.



In addition, support for the literature review for this research project was provided by the National Housing Conference (NHC). NHC is a diverse continuum of affordable housing stakeholders that convene and collaborate through dialogue, advocacy, research, and education to develop equitable solutions that serve our common interest. For more information on NHC, visit: <https://nhc.org/>.



Celebrating 90 Years of Housing Leadership

In conducting this research, the Terwilliger Center engaged housing experts and practitioners from across the United States and representing various perspectives, including tenant advocates/organizers, state and local government officials, housing affordability researchers/advocates, and property developers, owners, and managers. The Terwilliger Center thanks these participants (listed below), as well as those who participated anonymously, for sharing their insights.

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Executive Summary

Amid the dual crises of a nationwide housing shortage and the COVID-19 pandemic, various policymakers and advocates have moved to address housing stability among renters, predominantly through local policies such as rent regulation, tenant protections, and reforms to eviction processes. Government action to address the housing stability of renters was prompted by the pre-pandemic economic precarity of many households and the negative health and financial impacts of COVID-19. Some of these efforts have helped at least temporarily stabilize many households. However, many efforts to address these challenges have been controversial and consequential for property owners, and housing development stakeholders remain concerned about unintended consequences that could make property development and operations more difficult and expensive, with the long-run result being reductions in housing quality and worsened housing shortages.

As the United States emerges from the pandemic, it will be critical for federal, state, and local governments to tailor policies to improve both short- and long-term stability for both renters and property owners, while also ensuring the ongoing availability of high-quality rental units, through production, preservation, and stewardship of properties. In response, the ULI Terwilliger Center for Housing conducted an applied policy research project that engages with a wide range of practitioners representing both the tenant and real estate industry perspectives to define a vision for the tenant-landlord relationship in a post-pandemic world. Specifically, the project will evaluate the current challenges and state of practice; identify the core values and objectives that a policy framework should advance; and develop a framework to guide policymaking efforts moving forward. The ultimate objective of this effort is to improve resident stability, defined for the purposes of this research as:



The ability of a renter household, regardless of means, to live in a safe, decent, and attainable home without undue risk of involuntary displacement. This proposition requires the ability of property owners to be able to operate and steward properties in a manner that enables the ongoing safety, quality, and financial viability of those properties.

Over the course of this research project, the center observed a range of challenges and barriers to stability, from both the renter household and the property owner/manager perspective. Cutting across these cohorts was the fact that perspectives were considerably shaped by the actions of a relatively small number of bad-faith actors who have a disproportionately negative impact for both stability and policymaking. The challenge of rooting out the worst abuses without negative externalities for those acting in good faith will create a challenge for policymakers and practitioners moving forward.

Barriers to stability for renter households center on underlying financial vulnerability and a severe shortage of decent, attainable rental housing units. Supports that do exist may be difficult to navigate, and renter households—particularly those with lower incomes—face a “power imbalance” when there are disputes with their landlord. Property owners also face a range of challenges, including disruptions to their operating model stemming directly and indirectly from the COVID-19 pandemic. These include increases in nonpayment of rent, restrictions on evicting disruptive tenants, difficulties in accessing emergency rental assistance, and increased costs related to labor and material shortages and supply chain disruptions. Critically, there is concern that policy is often made without due consideration to the realities of operating, managing, and maintaining quality rental properties.

To address these barriers to resident stability, the center began by examining first principles: the values and objectives that should inform policymaking efforts. Critical areas of general consensus among practitioners engaged through this research project included the following:

- Public services and programs to provide emergency assistance and longer-term support are necessary to address the needs of the most vulnerable renter households.
- Addressing habitability and housing quality is a pressing concern for residents and property owners/managers alike.
- Over the long term, stability requires addressing housing scarcity.
- Progress requires building trust and improving communication between property owners/managers and residents.
- Creating and elevating standards of practice can improve stability, build trust, and raise housing quality, thereby benefiting both residents and property owners/managers.
- As public assistance and programmatic support increase, boosting focus on good governance and effective administration becomes more important.
- Addressing resident stability requires focused attention and considerable financial commitment.

On the following issues substantial disagreement between property owners/managers and tenant advocates is more likely:

- The relationship between property rights and the right to shelter;
- The role of regulation in the housing market and landlord-tenant relations; and
- Prioritization of universal vs. targeted approaches.

One notable observation from this research process was that across the range of practitioner perspectives, a “do-nothing” approach to improving resident stability was highly disfavored. A general consensus existed that the instability and unpredictability of the status quo was unsustainable, both in its human cost to renters and its continued disruption of property owners/managers’ ability to operate in a sustainable manner.

Though the specific interventions that are necessary to achieve resident and property stability vary by market and political context, the following takeaways can inform future policymaking efforts:

- Focusing on ensuring vulnerable tenants can fulfill their rent obligations can protect both residents and property owners/managers today and ensure housing quality and access in the future.
- Reforming inefficient or overly bureaucratic program regulations and processes can encourage participation and reduce costs for the property sector and tenants alike.
- Price controls are the most heavily disputed intervention, but recent “anti-gouging” approaches represent a possibility for compromise in some markets.
- A well-designed combination of “carrots” and “sticks” can improve housing quality and tenant living conditions.
- Upstream interventions are necessary to prevent eviction actions.
- Rebalancing eviction policy can improve stability.
- As COVID becomes an endemic problem, moving beyond eviction moratoriums will be critical for property management.
- Reforms are necessary to give tenants more equal access to the exercise of their rights.
- Expanding knowledge of rights and responsibilities is critical and requires proactive engagement.

- Policymakers should consider opportunities for policy complementarity to address contentious issues, such as pairing an expansion of tenant protections with supply-oriented (i.e., zoning) reform and creating incentives for moderating rent increases or other practices that promote stability.

As advocates, owners, and policymakers work to address these issues, this research offers a framework for evaluation and implementation of specific policy measures:

- **Measure and evaluate:** Whatever the state of the local discourse, a critical first step toward productive policymaking is to have a nuanced understanding of the specific needs and challenges faced by the community in question.
- **Engage and listen:** There is a deficit of communication and trust between renter households, property owners/managers, and state and local governments. Success requires engaging good-faith actors from across the spectrum to build a better framework where all stakeholders have equal access to their rights and responsibilities, and real-time communication on needs and challenges can inform effective and iterative policymaking.
- **Triage, strengthen, and reform:** A comprehensive approach to resident stability addresses both immediate needs and systemic challenges. Triage-focused interventions are crisis and emergency response interventions that mitigate the most immediate and severe harms, focusing on the most marginalized and disadvantaged populations. Strengthening supports provide longer-term assistance to boost economic mobility and improve the housing production and operating system. Crucially, reform efforts address root causes and market failures that necessitate the “triage” and “strengthen” interventions.

Finally, this research provides an overview of observations for a range of specific policy approaches. That synopsis can be found on page 37.


Statement of Need and Research Description

Housing affordability and stability for renters have been deteriorating for much of the past 50 years. Based on research by the U.S. Department of Housing and Urban Development (HUD), both the number and percentage of renter households experiencing “worst case needs”* has increased substantially since 1978.¹ Since the turn of the century, the number of unassisted, very low-income renter households with at least one worst-case need increased from 4.86 million to 7.77 million in 2019. This represents a nearly 10 percentage point increase (to 42.2 percent) in the proportion of vulnerable households in that income category.² This data precedes the COVID-19 pandemic and likely understates the scope of need. The Census Bureau’s Household Pulse Surveys indicate that more than half of all renter households had lost income between March 2020 and March 2021.³

Amid these chronic and acute challenges, policymakers and advocates have been moving to address housing stability among renters (hereafter, resident stability), predominantly through policies such as rent regulation, tenant protections, and reforms to eviction processes. Government action to address the housing stability of renters was prompted by the pre-pandemic economic precarity of many households and the negative health and financial impacts of COVID-19. Some of these efforts have helped at least temporarily stabilize many households. However, many efforts to address these challenges have been controversial and consequential for property owners, and housing development stakeholders remain concerned about unintended consequences. Renters cannot be stable if safe, decent rental homes are unavailable. Real estate practitioners have expressed concerns that many current and proposed policy interventions jeopardize the ongoing physical and financial viability of rental properties, with the long-run result being reductions in housing quality, worsened housing shortages, and increased instability among renters.

As the United States emerges from the pandemic, it will be critical for federal, state, and local governments to tailor policies to improve both short- and long-term stability for both renters and property owners, while also ensuring the ongoing availability of high-quality rental units through production, preservation, and stewardship of properties. In response, the ULI Terwilliger Center for Housing conducted an applied policy research project that engages with a wide range of practitioners representing both the tenant and real estate industry perspectives to define a vision for the

tenant-landlord relationship in a post-pandemic world. The ultimate goal of this framework is to create an educational resource to inform policy, programmatic, and financial initiatives that improve resident stability, defined for the purpose of this research as follows:



The ability of a renter household, regardless of means, to live in a safe, decent, and attainable home without undue risk of involuntary displacement. This proposition requires the ability of property owners to be able to operate and steward properties in a manner that enables the ongoing safety, quality, and financial viability of those properties.

To advance this goal, this research project took the following actions:

- Reviewed current challenges and the state of practice;
- Identified the core values and objectives that a policy framework should advance;
- Examined evidence for various policy approaches; and
- Developed a framework to guide policymaking efforts moving forward.

Methods included a review of literature and data on needs and interventions and engagement with practitioners from across the spectrum of interests in this issue, including renter households, tenant advocates/organizers, state and local government officials, housing affordability researchers/advocates, and property developers, owners, and managers. This outreach included interviews and conversations with 30 practitioners, a nonscientific online survey with 282 responses (for survey methodology, see appendix A), and two interactive sessions held on October 13, 2021, at the ULI Fall Meeting in Chicago ([view recording at: fall.uli.org](https://www.uli.org/fall-meeting)). The following sections provide a detailed review of the results of this research.

* According to HUD, renter households are defined as having worst-case housing needs if they have very low incomes (household incomes at or below 50 percent of the area median income, or AMI); do not receive government housing assistance; and pay more than one-half of their income for rent, live in severely inadequate conditions, or both.

Renter Households: Preexisting Conditions and the Impact of the COVID-19 Pandemic

The challenge of housing instability is both broad and deep. The Harvard University Joint Center for Housing Studies (JCHS) recently found that pre-pandemic, more than eight in 10 renters earning less than \$25,000 were cost burdened (spent at least 30 percent of income on housing). That rate decreases as incomes rise, but nearly half of all renters earning between \$35,000 and \$50,000 per year were cost burdened.⁴ Considerable racial and ethnic disparities persist: JCHS found that households of color had higher rates of cost burden, had far lower homeownership rates, and made up a larger percentage of the homeless population than did white households. Though income disparities by race/ethnicity are partially responsible, such disparities existed when households in the same income category are compared.⁵ Research also demonstrated that Black and Hispanic families had smaller emergency savings to draw on in the event of financial shocks.⁶

Those at the lowest ends of the income spectrum face the most severe challenges. According to HUD's analysis, 74 percent of renters with worst-case needs in 2019 were extremely low income (up to 30 percent of area median income [AMI]).⁷ Overall, severe cost burdens (spending at least 50 percent of income on housing) were the most prevalent challenge. Severely inadequate housing[†] accounted for only 4.8 percent of worst-case needs, and more than half of households with inadequate housing were also severely cost burdened.⁸ Relatively favorable economic conditions in the 2017–2019 period did little for alleviating these challenges, because the 10.8 percent increase in median incomes for renters was offset by an 8.1 percent increase in median rents.⁹ Meanwhile, the proportion of very-low-income renters receiving federal rental housing assistance decreased for all racial and ethnic groups during the same time period.¹⁰

These data points predate the COVID-19 pandemic, during which more than half of all renters were projected to have lost income from March 2020 to March 2021, and nearly 17 percent were behind on rent.¹¹ Earlier this year, the Terwilliger Center released a report on *Housing, Health, and the COVID-19 Crisis*¹² that found:

- “Preexisting conditions”—from the perspectives of health, household finances, and social equity—are closely linked to the relative impacts of the pandemic. Specifically, the lead-up to 2020 saw significant economic growth but continued disparities between high earners and low-income workers and households of color (of a wide range of incomes), with the latter two categories more likely to experience significant housing challenges, live in areas of concentrated poverty, and lack significant savings to absorb financial shocks.
- The center's Occupational Analysis shows that leading up to the crisis, frontline workers, health workers, and workers in occupations particularly vulnerable to income disruption struggled to afford modest rental housing in most of the 107 regions in the 2021 Index data set (see figure 1).
- Preexisting disparities by income and race have been exacerbated by the COVID-19 crisis, with lower wage earners (who are disproportionately Black and Hispanic) more likely to work in high-contact jobs. Many of those jobs were lost during the pandemic, and those people who continue to work are at risk of contracting the virus.

[†] HUD classifies housing as severely inadequate if it has one or more serious physical problems related to heating, plumbing, and electrical systems or maintenance.

FIGURE 1 Occupational Analysis: Comparison of Wages and Housing Costs for Affected Workers

			Percentage of regions in which income is sufficient to afford the following:				
	Occupation	Median annual wage for all index regions	Purchase of median-priced home; 10 percent downpayment	Purchase of median-priced home; 3 percent downpayment	1 bedroom at fair-market rent	2 bedroom at fair-market rent	3 bedroom at fair-market rent
Health care workers	Geriatric nurse (RN)	\$66,390	62.62%	56.07%	99.07%	96.26%	85.05%
	Cardiac technician	\$43,398	14.95%	9.35%	89.72%	72.90%	7.48%
	Nursing aide	\$28,956	0.00%	0.00%	32.71%	0.00%	0.00%
	Home health aide	\$28,719	0.00%	0.00%	30.84%	0.00%	0.00%
Frontline workers	Long-haul truck driver	\$42,773	14.02%	9.35%	89.72%	71.03%	6.54%
	Delivery truck driver	\$38,320	7.48%	7.48%	83.18%	49.53%	0.00%
	Stock mover	\$30,846	0.00%	0.00%	43.93%	3.74%	0.00%
	Janitor	\$28,262	0.00%	0.00%	25.23%	0.00%	0.00%
	Retail salesperson	\$28,121	0.00%	0.00%	24.30%	0.00%	0.00%
Elevated unemployment risk	Child-care worker	\$30,833	0.00%	0.00%	43.93%	3.74%	0.00%
	Security guard	\$30,137	0.00%	0.00%	42.06%	1.87%	0.00%
	Waitress	\$26,532	0.00%	0.00%	12.15%	0.93%	0.00%

Source: NHC Paycheck-to-Paycheck data analyzed as part of ULI Terwilliger Center 2021 Home Attainability Index.

Note: Red indicates occupations for which the median regional wage is sufficient to afford the given housing type without cost burden in fewer than one-third of regions examined. Green indicates occupations for which the median regional wage is sufficient to afford the given housing type without cost burden in more than two-thirds of regions examined.

A 2016 Urban Institute analysis found that even before the pandemic unexpected financial hardships were common, with about 25 percent of families suffering some form of income disruption over a 12-month period.¹⁴ The study also found that having some form of liquid savings was critical to stability but lacking for many families. Households with even a small amount of nonretirement savings (\$250–\$749) had a reduced risk of eviction, missed housing or utility payments, or receipt of public benefits in the event of an income disruption. Those in the lower third of the income distribution with savings of \$2,000–\$4,999 were more financially resilient than households in the middle third with no savings. Unfortunately, nearly a quarter of families had no nonretirement savings, and six in 10 had less than \$5,000. The study found that challenges extend across the income spectrum: 20 percent of middle-income and 8 percent of higher-income families had no savings.

“[E]viction causes loss—not just a loss of their home, but you often lose your possessions because they’re taken to storage and you miss payments, or they’re put on the streets. The biggest eviction moving company in the city of Milwaukee told me that, for 70 percent of their eviction and foreclosure moves, the stuff just gets hauled to the dump. People lose their communities. Kids lose their schools.”

Matthew Desmond,
March 2016 Urban Institute Interview¹³

Evictions are often caused by and can lead to cascading impacts. Several interviewees who work with vulnerable tenants discussed how many of those who fall behind on rent are facing multiple challenges at once—a car breakdown leading to missed shifts at work, for example. Moving has its own expenses, which creates further hardship. Eviction has been linked to negative mental and physical health outcomes¹⁵ and to neighborhood-level impacts related to public safety and quality of life.¹⁶

The onset of the COVID-19 crisis and associated economic disruption has created considerable challenges beyond this baseline level of vulnerability. The combination of eviction moratoriums, rental assistance, stimulus payments, and enhanced unemployment benefits has spared many (though certainly not all) households the most disastrous financial consequences. Estimates of the financial impact on renter households vary considerably and are evolving as some emergency programs expire while others are still being ramped up. According to the National Low Income Housing Coalition, just over half the first round of federal emergency rental assistance had been approved or paid by November 8, 2021. In July, the Federal Reserve Bank of Philadelphia estimated that rental debt for households that experienced job loss or involuntary part-time work had reached \$15.3 billion and was expected to increase to \$18.6 billion by December 2021.¹⁷ This amounts to per household debt of \$7,800, which would increase to \$9,300 absent policy intervention. This situation will have negative repercussions for both families and rental property owners for years to come (see sidebar).

Average pre-pandemic eviction filings exceeded 2 million annually, nearly half of which resulted in removal.¹⁸ This does not capture “informal evictions” or “self-evictions,” in which tenants who are behind on rent or otherwise in a dispute with a landlord are forced out through other, nonjudicial, means or voluntarily move in advance of a filing.

In 2020 and 2021, moratoriums and other supports contributed to an eviction rate that was about half that of 2019. During the pandemic, filings were approximately halved, relative to 2019. Fears of an “eviction tsunami” when the federal eviction moratorium expired in August 2021 have not yet materialized, with filings increasing but still lower than historic levels.¹⁹ Some states and localities continue to maintain their own eviction restrictions, which likely contributes to lower filings. It should be noted that as of this writing there had been an increase in eviction filings in cities and states tracked by Eviction Lab, though it is unclear what the long-term trajectory will be.²⁰ The fact remains that a considerable amount of underlying financial insecurity exists that could lead to a sustained upward and elevated eviction trend, rather than the anticipated spike.

Income Disruptions Can Lead to Long-Term Impacts

As part of the 2021 Home Attainability Index, the Terwilliger Center used NHC’s Paycheck to Paycheck data to create an illustrative estimate of the time it would take to repay rent debt. This exercise assumes that a two-income household (a retail salesperson and a janitor) renting a two-bedroom apartment at fair-market rent is only able to make half rental payments for a full year because of COVID-related income disruptions. If this family is able to return to its pre-pandemic earnings and to dedicate about 4 percent of its monthly income to repaying deferred debt, the time it would take to repay that debt ranges from 14 months (Toledo, Ohio) to just under four years (San Francisco). For a one-income household headed by a nursing aide, those numbers skyrocket to 28 months and nearly eight years, respectively.

Realistically, this illustration is conservative and may understate the burden deferred payments may cause, because it is based on (a) the assumption that the household has been able to lease an apartment at fair-market rent or less and (b) estimates of the national savings rate, which are not disaggregated by income. Lower-income households are less likely to have the residual income to save as much, and those experiencing income disruption may have other debts that limit the ability to dedicate as much of that income to paying back deferred rent.

For more, read: Urban Land Institute, [*ULI Terwilliger Center 2021 Home Attainability Index: Housing, Health, and the COVID-19 Crisis*](#) (Washington, DC: Urban Land Institute, 2021).

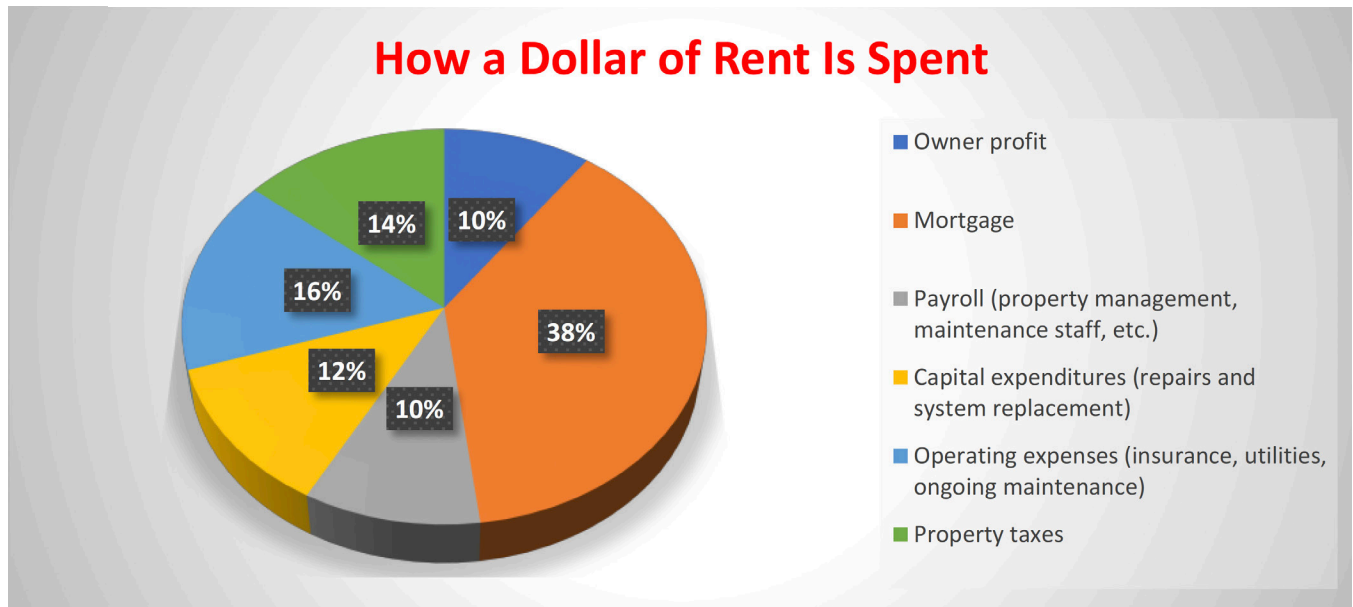
Responses to the Pandemic and the Impact on the Stewardship of Rental Housing

The stability of renters cannot be separated from the stability of the rental properties in which they live. As is detailed in the “Critical Challenges” discussion to follow, poor housing quality can be a source of instability for renters. When instability among renters—regardless of the source of that instability—leads to nonpayment of rent, frequent turnover, or vacancy, it can jeopardize the ongoing physical and financial viability of the property, with cascading impacts on the renter households that live there.

Comprehensive data on the impact of the COVID-19 pandemic on property owners/managers is not available, but when looking at data across several sources a pattern becomes clear. Many property owners/managers faced the twin financial difficulties of decreased rent collections and increased payroll and operating expenses related to enhanced health and safety measures. Government supports—such as emergency rental assistance—offset this impact for some properties, but delays and administrative roadblocks have created difficulties.

To better understand the impact of reduced rent collections on the short- and long-term viability of a property, it is helpful to examine the operating model for rental properties. Expenses vary considerably by property type and characteristics, so a single estimate will not represent the reality for every property. However, a 2020 survey of owners and operators by the National Apartment Association found that respondents spent on average more than half of rental revenues on mortgage payments and property taxes, which are often inflexible and must be paid to avoid default or tax foreclosure (though some owners may have been able to benefit from mortgage or tax forbearance during portions of the crisis). An additional 38 percent of revenues are spent to keep the property “up and running,” including both short- and long-term maintenance, with 10 percent of revenues contributing to owner profit.

FIGURE 2 Operating Expenses for Renter Properties



Source: National Apartment Association, “Explaining the Breakdown of One Dollar of Rent,” April 10, 2020, <https://www.naahq.org/news-publications/explaining-breakdown-one-dollar-rent>.

A survey of landlords conducted by the Housing Crisis Research Collaborative found that the share of landlords who collected 90 percent or more of charged yearly rent in 2020 fell from 89 percent to 62 percent; 9 percent of respondents collected less than half.²² Though most operating budgets do account for vacancy and turnover before those losses start eating into the bottom line, widespread nonpayment of rent can quickly go beyond lost profits and start affecting the owner/manager's ability to address both acute and long-term maintenance issues. Deferred maintenance can compound into larger, more costly problems that affect the health, safety, and overall quality of life of tenants.

Smaller properties in particular face considerable nonpayment challenges. Multiunit properties with fewer than 50 apartments make up almost half the rental units in the United States and are more likely to be owned by individual investors than larger properties.²³ For an owner of a five-unit property who has expenses similar to those outlined above, if just one tenant lost work as a result of the pandemic and was unable to make payments for the initial six months of intensive lockdowns, the amount lost could wipe out annual profit potential for the entire property and could constrain the owner's ability to maintain the property. Though data on payments by property type are incomplete, evidence suggests that rent collections in smaller properties lagged those of larger properties.²⁴

In a survey of predominantly smaller, "do-it-yourself" landlords, Avail found that 28 percent of landlords deferred maintenance, including structural and plumbing issues.²⁵ The same survey found that Black and Brown landlords had suffered comparatively worse financial impacts from the pandemic but were the most willing to work with renters on flexible repayment plans.²⁶ Regardless of the characteristics of the owner, if those most willing to work with tenants are unable to do so over time because of ongoing financial difficulties, negative implications are likely for the most vulnerable tenants.

Despite these challenges, neither anecdotal observations from practitioners or publicly available research suggest that there has been widespread bankruptcies, property abandonment, or distressed sales of struggling real estate assets. A recent analysis by the JPMorgan Chase Institute found that rental income losses have not yet been financially catastrophic for most landlords, because many were able to reduce expenses and some were even able to maintain higher cash balances.²⁷ However, the study also surmised that these balances may not be indicative of strong financial health, because landlords may have accrued debt, deferred maintenance or both. Practitioners observed that the relative calm in the rental property markets may be short-lived, particularly for those that struggle to obtain rental relief. Just as there are fears that an increase in eviction rates may be gradual but sustained, property failures and sales in the face of financial difficulty could face the same pattern.

Who Owns Rental Properties?

Lost profitability for owners or investors can have broader impacts than is commonly perceived. Some owners are individuals or privately held companies with a comparatively narrow range of affected people if expected returns on investment do not materialize. However, a large number of individuals' and families' long-term financial position is tied to investments in real estate through defined contribution retirement plans—401(k) plans, IRAs, etc.—or pension plans. To illustrate just one segment of this investment market, of the \$4.5 trillion invested through state- and locally administered public-sector retirement funds (which generally cover teachers, first responders, and other municipal and state workers), 8.8 percent (about \$396 billion) is invested in real estate holdings.²¹

FOR UP-TO-DATE DATA ON THE FINANCIAL IMPACT OF THE PANDEMIC, VISIT:

National Low-Income Housing Coalition:
Treasury Emergency Rental Assistance Dashboard
<https://nlihc.org/era-dashboard>

National Multifamily Housing Council Rent
Payment Tracker
<https://www.nmhc.org/research-insight/nmhc-rent-payment-tracker/>

Urban Institute and Avail: Tracking Rent Payments
to Mom-and-Pop Landlords
<https://www.urban.org/features/tracking-rent-payments-mom-and-pop-landlords>

Eviction Lab: Eviction Tracking System Updates
<https://evictionlab.org/eviction-tracking/>

Critical Challenges and Barriers to Stability: Practitioner and Renter Perspectives

Though the impact of COVID-19 remains a major concern, the focus of this research extends beyond the pandemic to include the long-term, durable challenges and barriers to resident stability. Practitioners engaged as part of this research identified numerous factors that contribute to instability, threatening the interests of both residents and property owners/managers. Destabilizing forces can emanate from either party or from exogenous factors and, in many cases, are mutually reinforcing with cascading impacts.

Although interviewees from various perspectives often differed on specific details and priorities, a general consensus existed on the broader, systemic factors that contribute to both acute

and chronic instability. In short, the underlying economic vulnerability of many households combines with a shortage of decent, attainable rental housing to put financial pressure on lower-income renters, who are less able to absorb financial shocks. Such shocks can lead to nonpayment of rent, which limits property owners'/managers' ability to maintain the property. As housing quality deteriorates, it exacerbates the shortage of and heightens competition for the remaining modestly priced, decent rental homes. Extreme scarcity makes it easier for "bad actors" to enter or remain in the market, creating further instability.

FIGURE 3 Illustrative Example of Mutually Reinforcing Barriers That Contribute to Instability



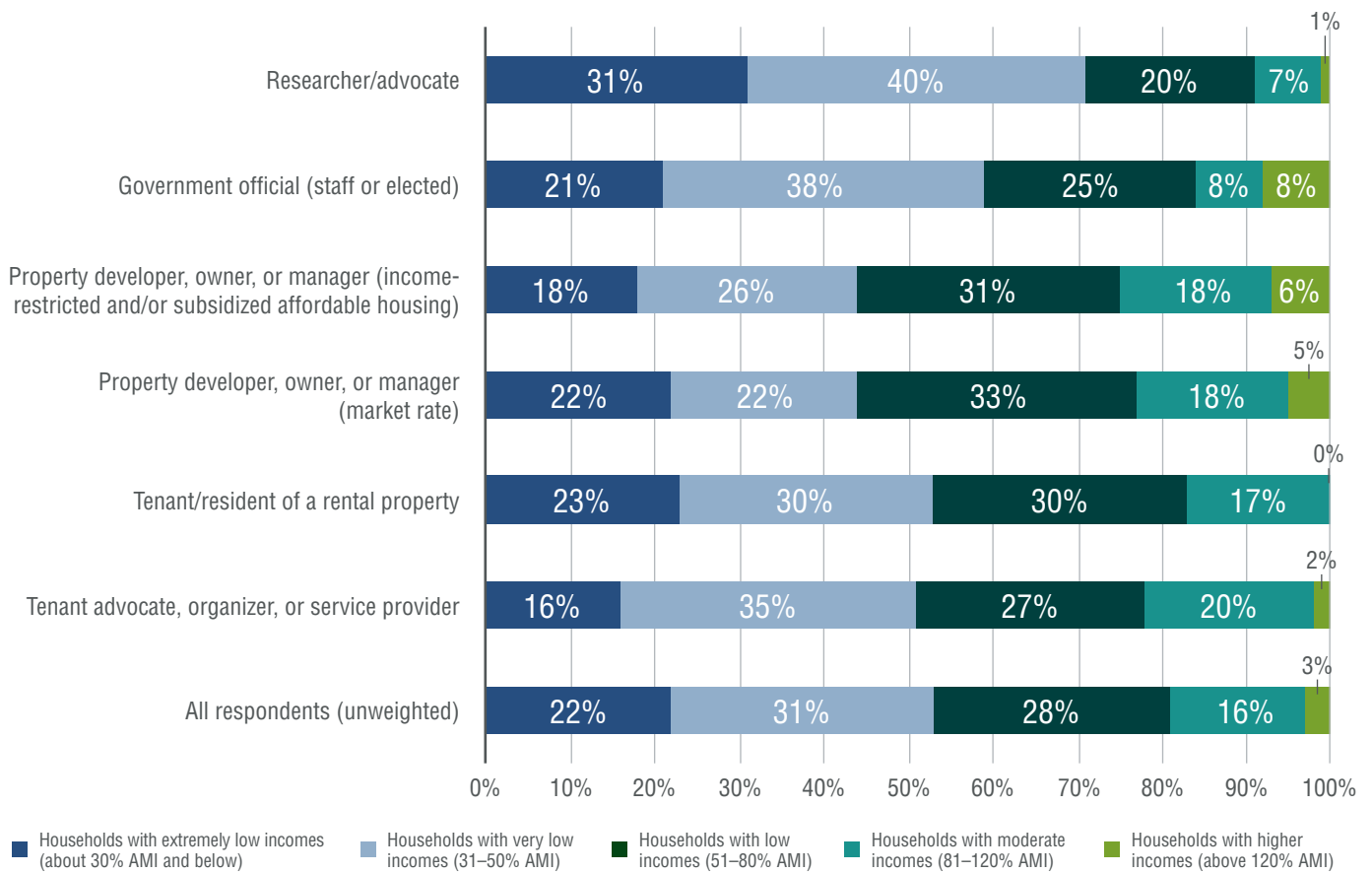
The balance of this section explores practitioner perspectives on the specific barriers and challenges faced by renter households and property owners/managers in more detail.

Practitioners had mixed perspectives on who faces the most significant barriers to stability. Despite data suggesting that the most severe challenges were among the lowest-income renters (0 to 30 percent of AMI), respondents across all

categories identified households with very low incomes (31 to 50 percent of AMI) as having the most serious stability-related challenges. Interestingly, tenant advocates were more likely to say that middle-income households faced more serious risks than extremely low-income households. This can be an indication of the extent to which challenges are extending up the income spectrum, as well as a reflection of the lack of assistance or subsidies available to those income groups.

FIGURE 4 Perceptions of Need by Income

Based on your experiences, which segments of the renter population face serious stability-related challenges in the geographic area your organization serves (select all that apply)?*



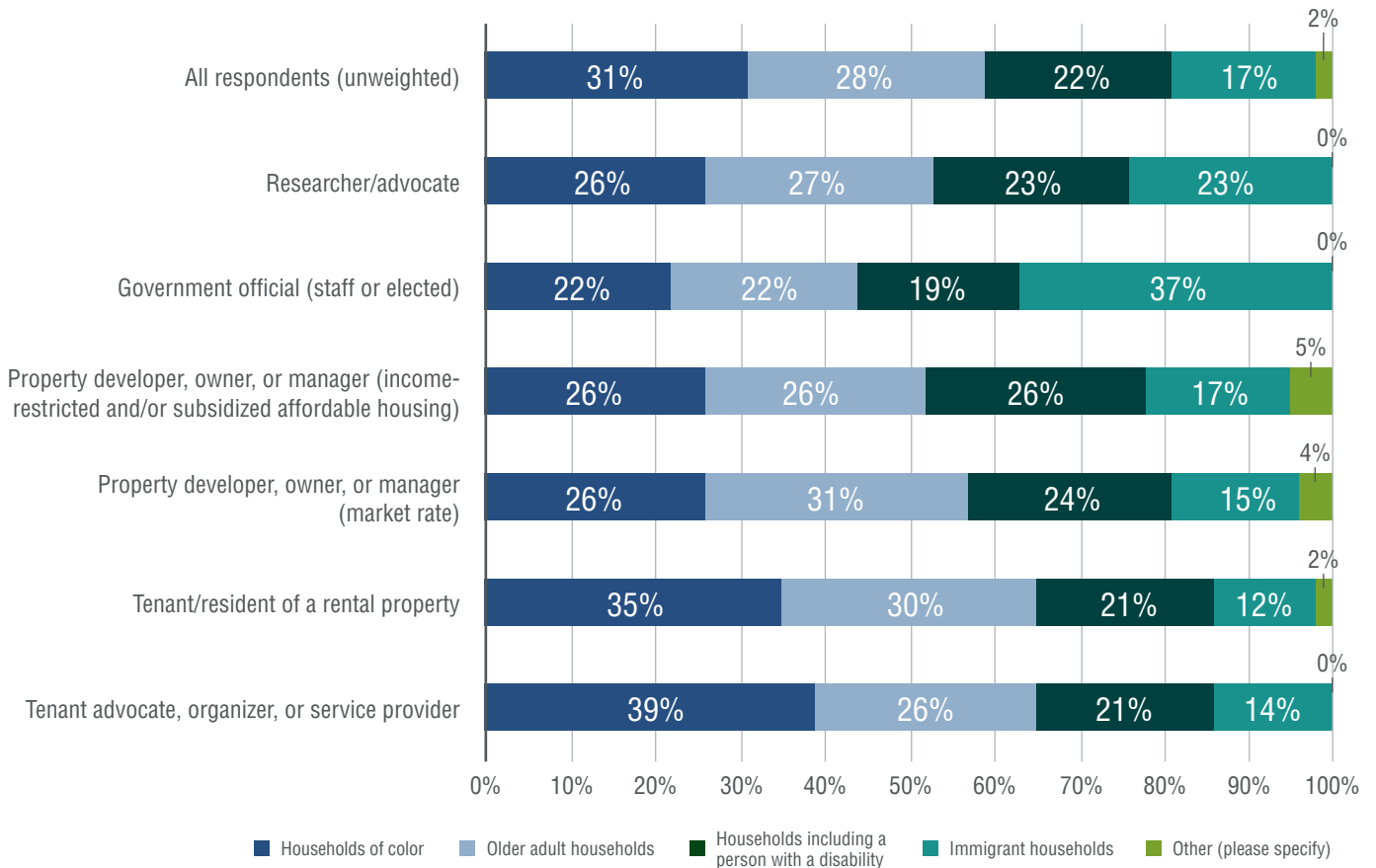
*Percentage of cumulative responses from each respondent category.

When looking at needs by demographics or other household characteristics, most survey respondents (and tenant-focused respondents in particular) cited households of color as facing serious challenges. There was also a broad recognition of the needs of older adults. Though not listed in the initial survey questions, a number of respondents wrote in that households with children faced serious challenges.[‡]

Figures 6 and 7 provide an overview of survey results on the specific barriers that residents of all characteristics and property owners/managers face by respondent category. The following narrative highlights overarching themes and contextualizes survey results with findings from the interviews and literature review.

FIGURE 5 Perceptions of Need by Household Characteristics

Based on your experiences, which segments of the renter population face serious stability-related challenges in the geographic area your organization serves (select all that apply)?*



*Percentage of cumulative responses from each respondent category.

* For more information on the need for and supply of rental housing for families, read the joint research report from RCLCO and the Terwilliger Center: *Family Renter Housing: A Response to the Changing Growth Dynamics of the Next Decade* at <https://americas.uli.org/family-renters/>.

FIGURE 6 Practitioner Perspectives on Barriers to Stability for Renter Households

What are the most significant barriers to stability for renter households today? (Please list and rank all that you believe to be relevant.)							
Challenge	All respondents (unweighted)	Tenant advocate, organizer, or service provider	Tenant/resident of a rental property	Property developer, owner, or manager (market rate)	Property developer, owner, or manager (income-restricted and/or subsidized affordable housing)	Researcher/advocate	Government official (staff or elected)
Lack of savings to absorb financial shocks	<u>3.75</u>	3.53	<u>2.63</u>	<u>3.58</u>	5.07	3.88	4.60
Income stagnation, intermittency, and/or disruption	4.14	<u>2.10</u>	4.06	7.13	<u>4.93</u>	2.83	4.00
High rent levels	4.34	3.61	3.53	5.68	6.58	2.87	<u>3.60</u>
Rate/frequency of rent increases	4.48	2.59	3.52	6.08	7.64	5.33	4.00
Limited rental inventory/shortage of units for rent	4.88	5.13	5.19	5.06	6.08	<u>3.00</u>	6.80
Shortage of service-enriched housing	5.26	<u>2.35</u>	4.43	6.27	7.50	6.79	5.75
Health issue/medical emergency in household	5.30	5.14	4.47	6.57	6.11	4.33	5.33
Lack of knowledge of and/or ability to enforce tenant rights/protections	5.38	3.33	4.63	7.08	5.77	7.63	6.40
Eviction regulations/process related to other lease provisions	5.53	4.07	3.82	8.56	<u>5.67</u>	5.50	7.80
Security of tenure (i.e., lease nonrenewal or displacement for reason other than ability to pay)	5.73	3.56	4.57	10.27	6.90	4.70	6.75
Eviction regulations/process related to nonpayment of rent	5.80	4.83	<u>3.93</u>	8.58	7.20	4.89	7.00
Security deposits	5.80	4.19	4.47	8.79	6.67	5.60	5.75
Distrust and/or communications challenges with owner/manager	5.95	5.08	4.89	8.40	<u>5.58</u>	7.60	6.25
Poor housing quality/lack of maintenance	6.00	4.00	4.81	10.31	6.18	4.40	7.25
Abusive/retaliatory actions by property owners/managers	6.08	5.00	5.62	<u>6.00</u>	6.67	5.86	9.50
Fees (other than rent, security deposit, and utilities)	6.17	<u>3.35</u>	5.15	12.22	8.82	7.40	7.25
Neighborhood or community safety issues	6.22	3.67	4.65	7.80	6.91	5.43	12.25
Tenant screening provisions	6.46	<u>3.07</u>	4.74	12.10	7.44	7.83	7.80
Shortage of units accessible to persons with disabilities	6.62	4.41	5.36	8.08	8.33	6.75	13.67
Lack of neighborhood choice	6.66	4.44	5.29	7.00	7.89	7.44	9.80
Other (please specify)	13.82	N/A	N/A	13.50	13.00	N/A	6.00

Note: Organized by average rank (lower numbers indicate more significant challenges). Most significant challenge from each respondent category is in bold and underlined.

Acute Challenges for Residents of Rental Properties

The acute challenges and barriers for residents of rental properties are the factors that contribute to immediate harms and the precipitating causes of instability. Acute challenges—such as economic insecurity—can compound and lead to chronically unstable situations.

Household-level financial vulnerability. The most significant acute challenges discussed by practitioners and ranked by survey participants were strictly economic. Respondents to this survey indicated that the four most significant challenges were as follows:

- Lack of savings to absorb financial shocks;
- Income stagnation, intermittency, and/or disruption;
- High rent levels; and
- Rate/frequency of rent increases

Other economic factors referenced were fees (which may not be regulated even in areas where price controls are in place) and the shift of utility costs from owners/managers to tenants. The latter example was raised as an issue particularly in older, master-metered properties and may be exacerbated by deferred maintenance and inefficient systems. When owners use ratio utility billing systems (in which the costs of master-metered utilities are allocated via a formula to tenants), practitioners observed that accountability, data on actual usage, and ability to challenge assessments are all limited.

The sum of these financial costs, combined with the lack of income and savings of many households, constitutes the most critical barrier to resident stability in the views of research participants.

Limited “infrastructure for support.” Unlike income-restricted properties (which may offer robust resident services) and many amenitized class A properties targeting higher-income households (that work to build relationships with tenants), many households living in moderately priced market-rate properties have “transactional” relationships with ownership and management that frequently lack clear systems linking residents to support and resources. Practitioners representing tenants and owners/managers alike identified a deficit of trust and a lack of effective communication. In such cases, tenants may be reluctant to report issues (income disruption, maintenance issues, etc.), ultimately causing maintenance problems to compound or tenants to vacate unexpectedly. As income disruptions and cost burden challenges stretch further up the income spectrum, they are reaching households with less experience navigating the safety-net system, so tenants may not seek or successfully identify the resources available to support them.

Poor housing quality. According to tenant advocates, a significant challenge to achieving housing stability is a lack of safe, habitable, and attainable rental units, forcing many tenants to accept substandard and unhealthy conditions. In such circumstances poor housing quality can contribute to

financial vulnerability. Tenants may spend their own money on items such as pesticides or may miss work because of illnesses caused by environmental factors. Housing quality challenges can also be a precursor to larger problems, as some tenants withhold rent to save up resources for an eventual move. Health, safety, and code enforcement mechanisms are often inadequate to guarantee quality. Proactive inspection and enforcement regimes are costly and challenging to administer.²⁸ Reactive systems, which sometimes require the tenant to make a complaint in civil court, may be less accessible to lower-income or otherwise vulnerable tenants and can invite retaliation from unscrupulous owners/managers.

Practitioners from across the spectrum acknowledged the presence (though not predominance) of bad actors in the ownership/management sector, ranging from those that are simply negligent to others engaged in “equity stripping”— purchasing inexpensive, deteriorating assets, collecting rents while keeping expenses as low as possible, then abandoning the property when it becomes uninhabitable. However, most practitioners also believed that owners wanted to adequately invest in and maintain their properties and provide a decent home for their tenants, but that not all owners (including “do-it-yourself” owners who themselves may have lower incomes) have the resources or capacity to succeed. Absent complementary resources for property improvement, robust enforcement of any type (which may include fines) can exacerbate issues for those owners.

Housing Quality and Value-Add Investment

As the rental market heated up after the Great Recession, there was a wave of investment from real estate investment trusts (REITs) and other investment vehicles into older properties, especially in markets with considerable shortages of well-located rental options for moderate-income households. Commonly referred to as “value-add” investment, such efforts often led to varying degrees of recapitalization and repositioning.

This investment contributed to the improvement of a vital source of moderately priced rental housing. However, in some cases it led to properties “filtering up” from serving lower-income households to housing middle-income households, leaving those with fewer resources more vulnerable. As such, some practitioners have undertaken concerted policy and financing efforts to preserve affordability and protect affected tenants.

Aside from the impact of value-add investment on property positioning, some practitioners raised concerns about long-term viability based on specific examples in their markets. Many value-add properties are older and have considerable deferred maintenance. Initial upgrades are sometimes cosmetic in nature and may not include core systems. As the market for these properties became more saturated, prices went up. This led to tighter margins and fewer resources for maintenance and capital upgrades. While a deeper examination of the data on this property type was outside the scope of this research, this segment of the market bears monitoring moving forward.

Systemic Challenges for Residents of Rental Properties

While housing and social safety net interventions can have an impact on addressing acute challenges, they are insufficient unless complemented by actions that seek to address the root causes of acute instability.

Poverty and wage stagnation. A thorough examination of trends related to poverty and incomes was outside the scope of this research. However, practitioners consistently spoke to poverty and the wage stagnation at the bottom end of the income spectrum as a foundational challenge. Importantly, poverty and instability were framed as a mutually reinforcing cycle, where evictions, moves, and/or other housing-related disruptions create costs for vulnerable households and prevent them from gaining a stable economic foothold.

“In any industry, there is a full spectrum of actors . . . great, decent, average, poor, and bad faith. In a normal market, the worst landlords/owners could get weeded out. Given supply constraints, people cannot vote with their feet, which contributes to an imbalance between residents and housing providers. The best way to remedy this imbalance is to solve the housing shortage.”

Practitioner interviewee

Housing supply shortage and competition from higher-income households. Though supply issues were not as frequently cited in the Terwilliger Center’s practitioner survey, there was a general consensus among interviewees—tenant advocates and the ownership/management sector alike—that the housing supply shortage is a critical contributor to instability for renters and that increases in housing supply at a range of price points are necessary. The strength of the housing market means that tenants can be easily replaced, and any tenant who has some form of barrier, no matter how minor, will be at a disadvantage.

The perspective of these practitioners is consistent with most data on the topic. HUD’s analysis of worst-case housing needs found that the combination of weak housing supply growth, insufficient rental assistance, and strong competition for available units from higher-income renters had a detrimental effect on the availability of units affordable to extremely low-income renters.²⁹ In addition, 2020 research found that the expected homelessness rate in a community increases sharply once median rental costs exceed 32 percent of median income, suggesting that restrictions on supply in the broader market do have negative repercussions on the most vulnerable in the housing market.³⁰ There is also a shortage of housing accessible to persons with disabilities, who face high rates of homelessness and can be overrepresented on waiting lists for rental assistance.³¹

Housing Shortages Impact Other Housing Interventions

Unequal power dynamics in the context of scarcity can limit the effectiveness of other interventions to support renter households. For example:

- Property owners/managers can work around source-of-income protections that prevent discrimination against households receiving rental assistance by keeping rents slightly above program limits, offering leases that are intentionally noncompliant with program regulations and failing to keep units up to program property maintenance standards.
- In jurisdictions with “just cause” eviction standards (see description, page 40) tenants who complain about maintenance issues may be effectively forced out at the end of the lease period by extreme rent increases.
- In jurisdictions with rent controls without vacancy decontrol (see description, page 37), tenants may be effectively forced out by a failure to maintain the property or otherwise respond to reasonable tenant requests.

According to practitioners, less scrupulous owners/managers have these options in part because severe shortages mean that they can readily fill the unit, combined with remedies being handled through the civil court system.

Difficulty navigating the tenant-landlord legal framework.

Renter households may not understand their statutory and contractual legal rights and may lack the capacity to pursue or defend them. Existing law and lease provisions may not be in plain language (or in the household’s primary language) and may be difficult to understand. Many households will not have the means to access counsel or take the other steps necessary to file actions in the civil court system, the primary mechanism for adjudicating tenant-landlord disputes. Households may also be reluctant to engage the legal process because they are either noncompliant with lease provisions (for example, have more people living in the unit than is legally allowed) or otherwise prefer to avoid interactions with authorities (for example, if there is an undocumented member of the household). Finally, the housing shortage contributes to many households seeking options in the unregulated sector or “shadow market,” where rental agreements may be informal without a written or otherwise enforceable lease documenting the parties’ rights and responsibilities.

Power imbalances. A combination of acute and systemic factors contributes to a considerable power imbalance between residents and property owners/managers. Based on practitioner interviews and survey responses, there is a general consensus that fairness is important. While a small number of property-sector stakeholders believe that tenants benefit from a favorable power dynamic (particularly in reference to eviction moratoriums), a considerable majority of respondents believed that tenants are at a substantial disadvantage when disputes or other challenging situations arise, particularly in markets with the most severe housing shortages.

Unequal knowledge of parties' rights and responsibilities, as well as barriers to accessing the processes to enforce them, contributes to power imbalances. Many property owners/managers have formal legal representation on retainer and experience navigating the legal system to a degree that most tenants lack. This exacerbates the lack of trust and poor communication that has been experienced by renter households and property owners/managers.

In addition, the fear of losing one's home can serve as a barrier to taking action to improve conditions or prevent displacement. Tenant advocates and researchers discussed how households with extremely low incomes, undocumented individuals, and/or

those living in overcrowded units are particularly vulnerable to abusive practices by unscrupulous owners. Renter households may be unaware of the remedies available to them or fearful that acting could eventually lead to retaliation.

Environmental and climate risks. Extreme weather, natural disasters, resource depletion, and other environmental and climate risks are often felt broadly. In 2018 alone, hurricanes in the southeast and wildfires in California displaced over 1.2 million people.³² Lower-income and otherwise vulnerable renters may live in less resilient homes and often lack the resources to adjust to or cope with those hazards. If air conditioners are not functioning correctly during a heat wave or an unsanctioned basement apartment does not have safe egress during a flood, hazards can be life threatening.³³ Other hazards are slower moving but still impactful to health and safety. For example, depleted aquifers or groundwater in drought-prone areas may force lower-income tenants to choose between drinking unsafe water or having to use their limited resources on bottled water. Investments to enhance resilience are necessary but can lead to higher housing costs, and renters may be vulnerable to climate gentrification as demand from wealthier households for less hazard-prone homes and neighborhoods can shift markets.³⁴

FIGURE 7 Practitioner Perspectives on Barriers to Stability for Property Owners and Managers

What are the most significant barriers faced by property owners/managers to effective property stewardship? (Please list and rank all that you believe to be relevant.)							
Challenge	All respondents (unweighted)	Tenant advocate, organizer, or service provider	Tenant/resident of a rental property	Property developer, owner, or manager (market rate)	Property developer, owner, or manager (income-restricted and/or subsidized affordable housing)	Researcher/advocate	Government official (staff or elected)
Delayed receipt of affordable housing subsidies/rental assistance payments	3.34	2.85	3.30	4.13	4.00	2.50	3.00
Affordable housing subsidy/rental assistance program regulations, restrictions, or inspections	3.46	3.36	2.59	3.94	5.91	2.09	4.75
Nonpayment of rent	3.54	2.96	3.29	5.05	4.33	3.00	1.33
Price controls such as rent control or rent stabilization	3.83	3.42	3.22	4.94	5.38	3.29	3.20
Distrust and/or communication challenges with tenants	3.86	2.88	2.89	7.36	4.50	3.47	2.67
Meeting other state or local regulatory, oversight, or reporting requirements	3.88	3.19	3.68	5.71	4.40	2.64	3.83
Neighborhood or community safety issues	3.89	3.15	3.22	6.35	4.14	2.44	3.33
Dangerous or disruptive tenant behavior	4.03	2.29	3.50	5.74	5.00	3.83	2.00
Ability to find qualified tenants	4.07	2.41	3.67	7.00	3.91	2.83	5.33
Eviction regulations/process related to other lease provisions	4.10	3.24	3.77	5.00	4.67	4.31	6.00
Eviction regulations/process related to nonpayment of rent	4.13	4.24	3.22	4.90	4.09	4.13	6.67
Meeting federal, state, or local accessibility requirements	4.17	3.06	3.72	4.22	6.00	3.71	8.67
Meeting state or local housing quality/inspection requirements	4.54	3.33	3.87	6.54	5.90	2.92	8.50
Just cause eviction regulations	4.91	4.06	4.00	6.50	4.67	6.25	6.00
Other (please specify)	9.10	10.50	10.50	8.18	12.25	15.00	N/A

Note: Organized by average rank (lower numbers indicate more significant challenges). Most significant challenge from each respondent category in bold and underlined.

Acute Challenges for Owners and Managers of Rental Properties

While many of the renter-focused challenges to resident stability are tied to the actions of unscrupulous actors, good-faith property owners and managers of varying capacities face significant challenges as well. Most of the examples cited by practitioners existed before but have been dramatically exacerbated by the COVID-19 pandemic and will thus continue to resonate if and when there is a “return to normalcy.”

Nonpayment of rent. Most practitioners from the property ownership/management sector that participated in this research discussed the major challenges resulting from nonpayment of rent. As mentioned earlier, even a small number of tenants not making payments can have a considerable impact on the immediate and long-term ability to steward rental properties. Several discussed how some tenants confused the pandemic-related eviction moratoriums with a “rent holiday,” not realizing that the accrued rental payments were still owed. Interestingly, issues related to nonpayment of rent extended beyond lower-income and other potentially vulnerable renter households. Practitioner interviewees indicated that, defying stereotypes, a higher-than-expected proportion of challenges related to nonpayment and nonresponsiveness came from higher-income, market-rate/class A tenants. In contrast, anecdotally many lower-income residents and tenants in income-restricted units engaged with owners/managers, paid what they could as resources allowed, and worked to obtain emergency resources.

Although the hope was that improved allocation of emergency rental assistance would address a considerable portion of the shortfall, there is significant concern within the sector that the lost rent may contribute to struggling properties for years to come. Two recent, coordinated surveys from JCHS and the UC Berkeley Turner Center for Housing Innovation found that landlords responding in part to loss of income were more likely to grant concessions to tenants, defer maintenance, and reduce payments for debt and other expenses, which may have lasting impacts on properties.³⁵

Rising costs of doing business. Property owners/managers stated that they have experienced staffing shortages, rising labor and material costs, and increasing property taxes. Though these trends predated the pandemic, they have been exacerbated by pandemic related inflation, labor force shifts, and disruptions to supply chains.³⁶ These trends exacerbate operational challenges at a time when rental revenues have been disrupted.

Impact of regulation and bureaucracy on operations. Practitioner respondents suggested regulation and bureaucracy have had a detrimental impact on operations and property viability. To illustrate, survey respondents from the market-rate property sector were most likely to highlight barriers to “bottom line” issues and concerns about regulation, with the most significant barriers including the following:

- Affordable housing subsidy/rental assistance program regulations, restrictions, or inspections;
- Delayed receipt of affordable housing subsidies/rental assistance payments;
- Meeting federal, state, or local accessibility requirements;
- Eviction regulations/process related to nonpayment of rent; and
- Price controls such as rent control or rent stabilization.

The most frequently cited challenge in interviews was the inability to evict tenants during eviction moratoriums, even among practitioners with a stated (and in some cases, publicly demonstrated) commitment to working with tenants affected by the pandemic. Many respondents believe that the prohibitions on evictions resulted in fewer tenants seeking emergency resources or working with owners/managers to access rent support. In other instances, there were concerns that regulations were also affecting their ability to remove tenants who were destructive to property or threatening other tenants in the property.

Systemic Challenges for Owners and Managers of Rental Properties

Despite challenges in weaker markets and quality issues at the lower end of the market, the sector as a whole entered the pandemic from a position of relative financial strength. Long-run, systemic problems for property owners/managers will be largely influenced by the extent to which pandemic-related challenges (such as the slow distribution of emergency rental assistance) are resolved. Beyond these factors, research participants highlighted two ongoing concerns for long-term sustainability.

Ability to refinance and recapitalize properties. Many owners/managers undertake the most significant and costly upgrades (system replacement, structural repairs, etc.) at refinancing. Investor and lender perceptions of risk and future cash flows will influence the availability and cost of capital for maintaining ongoing physical and financial viability. In particular, there are concerns that the industry will undergo further consolidation if smaller owners/managers and “do-it-yourself” landlords choose or are forced to sell as a result of disruptions in their business models. This could have spillover impacts on tenants, though it is unclear what the aggregate impact might be. While smaller owners have been viewed as more flexible in working with distressed tenants, economies of scale give many larger owners greater ability to absorb losses from nonpaying tenants. Furthermore, these owners are more likely to have at least part-time on-site staff that can build relationships and work with tenants to provide supports.

“It is expensive to run rental properties. These are large, hard assets where things break all the time. If someone leaves a sink running, it can create thousands of dollars in damages.”

Practitioner interviewee

Policy efforts that do not account for operational and management realities. Property owners/managers consistently spoke to a lack of basic understanding of property operations and management, as well as the pressures faced by the sector such as rising costs. Practitioners believe that many government officials and housing advocates underestimate fixed costs of operation and overstate the amount of profit that owners/managers collect (see figure 2). Significant concern existed that policymaking that does not account for these factors will lead to poorly designed regulations that could further threaten the ongoing quality and viability of many properties. Furthermore, this lack of knowledge could lead to missed opportunities to develop practical solutions to affordability challenges. For instance, many property owners/managers believe that property tax abatements or incentives can be a straightforward and easy-to-administer tool for reducing rents.

Key Takeaways

As a whole, this analysis of challenges demonstrates that improving resident stability requires a holistic approach that considers both the needs of renter households and the realities of high-quality property operations and management. The challenges are not separate, but two sides of the same coin. Furthermore, while some challenges are more immediate than others, acute and systemic challenges are clearly interrelated. Systemic barriers can lead to acute vulnerability, which can worsen those systemic issues. Instability makes finding solutions more difficult. For example, although practitioners generally agreed that increases in housing supply are needed at the macro level, the acute vulnerability of lower-income renters in rapidly changing or gentrifying communities can lead to legitimate concerns of displacement. While status quo policies can also lead to displacement, tenants and tenant advocates may continue to be skeptical of or hostile to proactive policy efforts if they do not see a place for themselves in the future of their community.

In addition, two additional high-level observations can inform efforts to craft a more effective policy framework moving forward:

Bad-faith residents and owners have disproportionately negative impacts on both stability and policy. It became clear through this research (and interviews in particular) that practitioner perspectives are in many ways shaped by the actions of what is often a small number of bad-faith actors. Though anecdotally their numbers are small, their effects on

residents and property owners/managers seem to follow the Pareto principle, a rule of thumb that states a considerable proportion of consequences are the result of a few causes (also known as the 80/20 rule).

For example, anecdotes of tenants with the means to pay (especially those with higher incomes and no employment disruption) who elected to withhold payment during the pandemic had a considerable impact on the attitudes of property owners/managers toward eviction moratoriums. Owners/managers who were sympathetic to screening and eviction policies that broke down housing barriers for harder-to-house tenants also expressed concerns about the risk to other tenants and the property as a whole when there is disruptive behavior. If just one tenant out of 100 harms another, it not only harms and destabilizes the other tenants in the property, but also creates a potentially catastrophic liability risk. In fact, it was not just property owners/managers that raised this concern. Tenant advocates who completed the survey identified “dangerous or disruptive tenant behavior” as the most significant challenge facing property owners.

Similarly, the perspectives of tenants and tenant advocates are shaped by the worst actors in the property sector. Many advocates spend considerable time working with tenants facing abusive or neglectful property owners/managers. They speak to instances of retaliation (i.e., eviction) for making basic requests for property maintenance or reporting a code violation. In a recent survey, nearly a quarter of property owners/managers admitted they had kept a part of a resident’s security deposit unfairly at some point.³⁷ Just as tenant-focused participants in this research spoke to concerns about other tenants, several property owners/managers acknowledged the need to address bad-faith actors in the sector and expressed frustration with the negative impact they have on the industry as a whole.

An opportunity exists for consensus building among responsible participants in the rental market. The problems created by bad-faith actors have a toxic effect on policy discourse, eroding trust and inhibiting good-faith dialogue. In this context, conversations are politicized and debates veer away from practical policy solutions.

At a systemic level, moving toward a more productive relationship between renter households and property owners/managers requires correcting this deficit of trust. There are no simple policy solutions for improving resident stability, and developing policies that provide protection from the worst actors without creating undue burdens on good-faith stakeholders is a complex task.

More positively, the Terwilliger Center observed a promising level of overlap and agreement in perspectives from a diverse range of stakeholders. Admittedly, this result may be influenced in part by selection bias, as those most likely to spend time engaging in the process were likely to agree with the premise that resident stability is a challenge that should be addressed. However, there may be an opportunity for positive change if good-faith actors from across the spectrum of perspectives prioritize cross-sector engagement and policymaking efforts explicitly foster such dialogue.

Interventions and Trends

Against this backdrop, there has been movement to address housing stability among renters, predominantly through local policies such as rent regulation, eviction protections, and reforms to eviction processes. Notably, controversial statewide rent stabilization laws passed in both Oregon and California, and numerous cities with legacy rent control laws took steps to update their policies. Moreover, in response to the COVID-19 pandemic, governments at all levels instituted measures to prevent evictions. Though these were mostly intended as temporary emergency measures, what eviction control measures will survive the end of the pandemic remains an open question.

Given the burdens of economic disruption and deferred rents, the housing-related impacts of the pandemic are likely to last long after the health-related threats have subsided. A more robust discussion of specific policies and programmatic or implementation details is included in the “Evaluating Policy” section of this report. This section provides a brief overview of common state and local actions advanced in recent years and months.

Common interventions fall into four broad categories:

- Direct financial supports;
- Price controls;
- Operational controls; and
- Eviction policy.

Direct financial supports. Jurisdictions have adopted a range of supports, including emergency rental assistance (beyond that offered by federal programs), direct rental assistance, and capital subsidies for production and preservation of income- and rent-restricted units.

Example: The DC Flexible Rent Subsidy Program provides “shallow” subsidies to fill gaps in programs such as Housing Choice Vouchers, allocating \$7,200 a year to each family through a program-specific bank account.³⁸

Price controls. Direct price controls (i.e., limits on the amount an owner/manager can charge in rent and/or fees) are increasingly being considered by state and local governments. This approach is becoming more popular among its proponents for a number of reasons, which may include the inadequacy or unavailability of existing subsidy programs, severe supply shortages extending the scope of cost burdens, and perceptions of the “financialization” of the rental market (for example, the growing role of purchases by REITs and other funds, algorithmic rent-setting). Specific efforts include changes to existing rent control or stabilization regimes (New York City), extended pandemic-era emergency price regulations (Montgomery County, Maryland), and statewide “anti-gouging” policies.

Example: Both Oregon and California have adopted statewide rent stabilization laws that are often characterized as “anti-gouging” laws. These policies are relatively broad in terms of the types of units that fall under their jurisdiction but are less restrictive than most legacy rent control laws, both in terms of the allowable increase (inflation plus 7 percent in Oregon; inflation plus 5 percent in California) and the regulatory oversight regime (i.e., local rent control boards with authority over specific rent increases).

Rent Control and the Twin Cities

On November 2, 2021, voters in Minneapolis and St. Paul separately voted on and approved ballot initiatives related to rent regulation. In Minneapolis, the voters authorized the Minneapolis City Council to study and enact a rent control ordinance. In St. Paul, voters approved a specific rent control policy that caps most annual rent increases at 3 percent.³⁹

In the lead-up to these votes, the University of Minnesota’s Center for Urban and Regional Affairs studied the issue of rent control or stabilization and its potential impacts on the Twin Cities regional housing market.⁴⁰ It found that given average annual rent increases of 1.8 percent since 2000, rent caps set at 75 percent of inflation and at the inflation rate would have constrained rents for units charging above the regional median and average. Put another way, caps at these levels would have allowed a return comparable to what was achieved by the middle of the market. Caps of inflation plus 3 percent would have allowed returns comparable to those at the 90th percentile of the market, and inflation plus 7 percent would not have served as a binding constraint on rents.



Operational controls. In recent years, many jurisdictions have taken a more proactive approach to enhancing tenant protections, largely through policies that govern selection and operational practices. Tenant selection policies have included prohibitions on discrimination based on source of income, veteran status, or other characteristics that do not fall under the parameters of existing federal fair housing law. Some jurisdictions have also adjusted notice requirements about changes in terms and conditions for lease renewal (or nonrenewal). Notably, many jurisdictions have advanced just cause eviction standards, which limit the reasons a landlord may evict a tenant to a discrete set of circumstances, which include nonpayment of rent, damage to units, or other noncompliance with lease terms.⁴¹

Example: In September 2021, the city of Seattle passed legislation extending the mandatory notice period for any rent increase to 180 days and requiring owners/managers to pay relocation assistance if a tenant moves in response to a rent increase of 10 percent or more.⁴²

Eviction policy. Before the pandemic, policymaking efforts tended to focus on the reasons for which tenants could be evicted (just cause) and expanding tenant access to legal counsel once an eviction action is initiated.

Since the onset of the pandemic, federal, state, and local governments have instituted moratoriums and other limits on evictions with varying degrees of stringency. Many jurisdictions have either eliminated or begun to phase out these protections. To address the residual effects of the pandemic moving forward, some states have allowed evictions to proceed but prohibited those solely based on rent debts accrued before the expiration of the moratorium.⁴³ Other cities and states have enacted regulations that prevent owners/managers from refusing to lease to tenants because of pandemic-related hardships (eviction records, rental debt, etc.).⁴⁴ It remains to be seen how effective enforcement of such measures will be.

Example: As of October 14, 2021, approximately half of renters lived in areas with eviction prohibitions related to the COVID-19 pandemic.⁴⁵ In some other states, evictions may proceed but with additional conditions. For example, California's moratorium has ended, but owners/managers must apply for rental assistance before a court will issue an eviction summons.⁴⁶

First Principles: Identifying Values and Objectives

Given the multifaceted barriers to resident stability and the myriad of potential policy responses, a crucial part of an effective policymaking process is to explicitly focus on “first principles”: specifically, what are we trying to accomplish? The answer to that question is determined in part by the specific challenges of the local context as well as the values and objectives of the various stakeholders affected by a potential intervention.

The Terwilliger Center engaged with practitioners and reviewed literature to identify the animating concerns of various stakeholders, the core arguments both for and against various approaches to addressing resident stability challenges, and the tradeoffs associated with various perspectives and preferences. The results of this research were supplemented by a practitioner survey. Figure 8 summarizes survey responses related to values and objectives. This section summarizes the broader findings from this effort.

FIGURE 8 Practitioner Perspectives on Values and Objectives

To what extent do practitioners agree with the following statements of values and objectives? SCALE: 1 - strongly disagree; 2 - somewhat disagree; 3 - neutral/no opinion; 4 - somewhat agree; 5 - strongly agree							
Category	All respondents (unweighted)	Tenant advocate, organizer, or service provider	Tenant/resident of a rental property	Property developer, owner, or manager (market rate)	Property developer, owner, or manager (income-restricted and/or subsidized affordable housing)	Government official (staff or elected)	Researcher/advocate
Property owners have an affirmative obligation to provide safe and habitable units and a healthy living environment.	3.85	3.97	3.47	4.02	3.79	4.31	4.03
Public policy should be used to better enable renter households to stay in their homes.	3.82	3.97	3.97	3.18	3.71	4.23	3.97
Public policy should be used to expand housing opportunities in more neighborhoods.	3.78	3.87	3.55	3.58	4.03	3.85	4.03
Property owners and tenants have an equal responsibility to conform to leasing rules and responsibilities, which should be reflected in the landlord-tenant legal framework.	3.76	3.67	3.39	4.29	3.88	3.77	3.79
Property owners should have discretion in selecting who lives in their properties.	3.76	3.85	3.74	3.98	3.88	3.46	3.29
Interventions or policy initiatives to support resident stability should be targeted toward lower-income or otherwise more vulnerable households.	3.73	3.73	3.47	3.73	4.03	3.92	3.94
Increases in housing supply are necessary to moderate rental price increases.	3.72	3.68	3.44	4.00	3.91	3.62	3.88
If programs are means-tested, program administration should err on the side of minimizing documentation/verification burden for potential recipients.	3.72	3.78	3.67	3.56	3.74	3.62	3.88
Greater discretion in the eviction/legal process and/or new tools are necessary to fairly adjudicate disputes between tenants and property owners.	3.71	3.90	3.61	3.29	3.85	3.46	4.03
Affordable housing is the responsibility of targeted government/philanthropic programs and subsidies.	3.70	3.63	3.89	3.64	3.68	3.23	3.71
Public entities (such as local governments) should allocate resources and funding sufficient to address the need for affordable housing and resident stability, even if that means higher taxes.	3.68	3.71	3.54	3.44	3.82	4.00	4.00
Addressing housing affordability—housing costs relative to income—is critical to improving resident stability.	3.66	3.44	3.47	3.62	3.88	4.23	4.15
Public policy should be used to better enable renter households to stay in their existing neighborhoods.	3.64	3.67	3.67	3.38	3.85	4.08	3.50
Rent levels for properties not receiving direct government support should be set by the market.	3.62	3.64	3.56	4.07	3.47	3.08	3.47
Proactive intervention is necessary to remedy power imbalances between property owners and tenants where they exist.	3.59	3.76	3.58	3.20	3.47	3.77	3.79
Market-rate properties should play a substantial role in providing stable housing to low- and moderate-income renter households.	3.59	3.73	3.55	3.31	3.61	3.62	3.65
Increased oversight and/or regulation of property ownership and management is acceptable if policy design and implementation is clear, consistent, and efficient.	3.58	3.82	3.55	3.07	3.32	4.00	3.82
Addressing cost inflation in the rental market is critical to improving rental stability.	3.57	3.54	3.45	3.42	3.85	3.77	3.74
Efforts to support resident stability should be universal, rather than means tested.	3.49	3.68	3.41	2.91	3.79	3.92	3.53

Methodological note: These results are from a nonscientific online survey of practitioners and do not offer a statistically representative view of the broader population.

Green/red highlight: highest/lowest rated by each respondent type. Bold green font indicates categories for which the average response is positive (i.e., somewhat or strongly agrees with the statement). Red bold font indicates categories for which the average response is negative (i.e., somewhat or strongly disagrees with the statement).

Critical Areas of General Consensus

Despite the range of perspectives among practitioners, there were key areas where a substantial amount of agreement could serve as the foundation of productive action to support resident stability.

Intervention is necessary to address the needs of the most vulnerable renter households. One notable observation was that across the range of practitioner perspectives, a do-nothing approach to improving resident stability was highly disfavored. A general consensus existed that the status quo was unsustainable, both in terms of the human cost to renters and the continued disruption of the ability of property owners and managers to operate in a sustainable manner. Among survey respondents, there was considerable support for public policy to improve affordability and neighborhood choice.

Addressing habitability and housing quality is a pressing concern. Practitioners engaged through this research acknowledged the importance of enabling or promoting housing quality. Among all respondents to the survey, *“Property owners have an affirmative obligation to provide safe and habitable units and a healthy living environment”* was the value statement with the most support. Many practitioners also acknowledged that policies that affirmed owners’ and managers’ responsibilities (such as warranties of habitability) should be paired with supports for good-faith but less-well-resourced owners/managers who may lack the capacity to maintain their properties.

Over the long term, stability requires addressing housing scarcity. Property owners/managers and tenant advocates alike discussed the need for more rental housing across the spectrum of price points. Addressing scarcity can moderate rents, increase options for dissatisfied tenants, and increase cost-effectiveness of other interventions that directly subsidize rents.

Progress requires building trust and improving communication. Practitioners representing both the tenant and the owner/manager perspectives spoke to the need to improve communication and the positive results from enhanced trust. There was a sense that invested tenants can help build a community and enhance the property. When challenges arise, timely communication is critical to mitigate eviction in cases where the owner/manager is willing to work with a tenant. However, tenants will not proactively communicate if they fear doing so will lead to eviction or other forms of retaliation. All parties believed that communication and trust are lacking at scale.

Creating and elevating standards of practice can help both residents and property owners/managers. Practitioners were generally supportive of efforts to identify, disseminate, and codify best practices for improving resident stability, even if there was some disagreement over what should be included and what form these actions should take. Tenant advocates broadly supported a “renter bill of rights” concept—a statement of principles and comprehensive set of policy recommendations to guide state and local jurisdictions seeking to provide an equal playing field and/or enhance tenant protections. Similarly, stakeholders in the rental real estate sector could create a set of voluntary standards for responsible stewardship of properties, which could explicitly include engaging tenants and promoting resident stability. Finally, some local jurisdictions, resident service providers, and tenant organizations currently provide “ready-to-rent” educational materials, which work to prepare renter households for upholding both their rights and responsibilities as tenants.

As supports increase, it becomes more important to focus on good governance and effective administration. One of the areas of greatest agreement among practitioners across the spectrum was the need to improve bureaucracy and the administration of programs. For example, tenant advocates and property owners/managers alike discussed how tenant eligibility requirements and screening provisions, inspection standards and timing, and other administrative elements of the HUD Housing Choice Voucher program can lead to longer waiting lists and delays in leasing up units. All parties also spoke to the fact that stability could be at least marginally improved under existing laws and regulatory protections if there were more robust and effective enforcement mechanisms. If jurisdictions are successful in scaling up critical subsidies and supports, the ultimate impact of such efforts will rely on improvements in governance of a similar scale.

Addressing resident stability requires focused attention and considerable financial commitment. Participants in this research largely understood the magnitude of resident stability challenges. Even when participants’ preferred approach to improving stability did not include direct financial subsidy (increases in market-rate supply, rent regulation, etc.), most acknowledged that improving stability at scale would require a considerable investment in public and philanthropic resources.

Tenant Perspectives

Tenant-focused interviewees and survey respondents identified a range of objectives that either directly or indirectly tied into the theme of remedying structural imbalances in the rental housing market.

Addressing structural disadvantage and power imbalances is critical to improving resident stability. The issues of poverty and tenant power were the most cited and emphasized issues raised during the interview process. Among survey respondents who identified as tenant advocates, addressing power imbalances (“providing an even playing field”) was not particularly highly rated, but the three most highly rated value/objective statements are contributing factors to this dynamic:

- Public policy should be used to better enable renter households to stay in their homes.
- Property owners have an affirmative obligation to provide safe and habitable units and a healthy living environment.
- Greater discretion in the eviction/legal process and/or new tools are necessary to fairly adjudicate disputes between tenants and property owners.

Remedying these structural issues was viewed as a foundational step for further action to promote greater stability for renter households.

Universal approaches are valued despite not being targeted to the greatest needs. Tenant advocates engaged in this research were more likely to be supportive of universal approaches. They were under no illusions that broad-based interventions (such as rent regulation or eviction restrictions) would fully address the stability needs of extremely low-income or otherwise vulnerable households. Instead, they tended to support universality for other reasons, most notably as a mechanism for balancing power dynamics between renter households and property owners/managers.

Collective action is valued as an effective tool in addressing structural imbalances and improving the lives of renter households. Tenant-focused participants generally valued collective action to support stability, often in the form of tenant organizing efforts. These practitioners believe that this activity is not necessarily adversarial and that the benefits of tenant organizing are not limited to renter households. For example, for good-faith owners/managers, tenant unions (or similar structures) could serve as a collaborative partner for property improvement, similar to condominium associations, homeowners associations, and tenant networks in high-end and luxury buildings. This structure could also give tenants a voice in important decisions that affect their day-to-day lives, such as the selection of a third-party property manager. To this point, some owners/managers found that tenant organizers have been critical in helping (or convincing) tenants to access emergency rental assistance during the pandemic.

That being said, these collaborative experiences are not universal, and the areas where there is the greatest need for organizing are those with unscrupulous owners/managers. As such, practitioners spoke to the need for anti-retaliation ordinances and enforcement, funding for tenant organizing activities, and educational supports for organizers and advocates to ensure that they have accurate and up-to-date information on rights, responsibilities, and available resources.

There is a critical need for increasing the supply of income- and rent-restricted housing. Tenant advocates were also particularly supportive of dramatically expanding the inventory of income- and rent-restricted housing that are not fully subject to private market forces. Though some practitioners were supportive of expanding existing production incentives and programs (such as inclusionary housing policies and federal Low-Income Housing Tax Credits), others emphasized the need for investments in “social housing” and community ownership models that do not rely on private capital.

Property Owner Perspectives

While recognizing the unsustainability of the status quo, property owners (both market rate and affordable/income restricted) were concerned about the unintended consequences and potential disruptions that certain interventions could cause. Perhaps consequently, they were more favorable to approaches that were more directly targeted and based on subsidy, rather than regulation.

Policy must account for differential impacts of interventions on differing ownership and management types. The rental market is made up of a range of ownership and management typologies, each with varying levels of sophistication, capacity, and access to capital. As such, a major objective of any policymaking effort should be to acknowledge the diversity of the sector and account for the differential impacts that specific interventions may have.

Direct subsidy is often valued over regulatory approaches to improving stability. As previously discussed, most of the property ownership/management sector participants engaged in this research agreed that action should be taken to support resident stability. Though perspectives on what specifically should be done were not universal, practitioners from this sector tended to prefer direct expenditures and subsidies to regulatory initiatives and price controls. Among survey respondents, the value/objectives with the most support from this category tended to be consistent with a skepticism of proactive restraints on the market:

- Property owners and tenants have an equal responsibility to conform to leasing rules and responsibilities, which should be reflected in the landlord-tenant legal framework.[§]
- Rent levels for properties not receiving direct government support should be set by the market.
- Increases in housing supply are necessary to moderate rental price increases.

One notable exception was strong favor for the notion that *“Property owners have an affirmative obligation to provide safe and habitable units and a healthy living environment.”* This is consistent with interviews, during which a general consensus emerged that enforceable housing quality standards are important, and enforcement mechanisms were not seen as particularly problematic if they were fairly and efficiently administered.

[§] Support for an “equal playing field” was consistent across sectors. However, as previously discussed, this may obscure differences in perspectives on the nature of the imbalance. Interviews indicated that in many cases, both the property owners and the tenants perceive themselves to be at the disadvantage in the landlord-tenant relationship.

Risk mitigation approaches can expand private-market housing opportunities. Many interviewees were sympathetic in principle to the objective of expanding housing opportunities for households with significant barriers, such as very low and/or sporadic incomes, mental and/or physical health challenges, prior records of eviction or poor credit, those who have experienced or are currently experiencing homelessness, and records of involvement in the justice system not related to violence. However, practitioners were also highly concerned about the repercussions if something eventually went wrong—such as unpaid rent, noncompliance with the lease, damages to property, and on-site criminal or violent activity. There was also concern among market-rate property owners/managers that they did not have the resources or capacity to provide supportive services to those who need it. Despite these concerns, there is precedent that the type of services and supports offered by government- or third-party-managed landlord partnership programs (risk mitigation efforts, modest financial incentives, mediation, and third-party social services) can be effective in recruiting property owners/managers willing to proactively lease to households with significant barriers.

Critical Areas of Disagreement (or Potential Conflict)

Beyond these differences in emphasis between tenant- and property-focused practitioners, there were several areas of disagreement or potential conflict that run deeper than technocratic disputes or preferences for a specific type of intervention. Understanding these areas of potential disagreement is an important first step in advancing a more productive policy dialogue.

Relationship of property rights and the right to shelter. Policy interventions rarely strike a perfect balance between competing interests when accounting for imperfect information, varying conditions, and uncertainty about how individuals and markets will react. An inherent tension in debates about the best approach to promoting resident stability is how policy should balance protecting property rights (and in the case of “do-it-yourself” owners/managers, the right to a livelihood) with the basic human right to shelter. Put another way, how should policy approach an issue where one side can say “this is my property” and the other can say “this is my home”? Property rights are enshrined in the U.S. Constitution and statutory law, but there is no legally established right to shelter and landlord-tenant legal proceedings generally reflect this dynamic. Yet given the level of need and vulnerability of many renter households, many advocates support changes to law, policy, and funding programs that increase the priority placed on the human right to shelter.

Role of regulation in the housing market and landlord-tenant relations. Aside from debates on specific policies, there is a stark contrast in perspectives between tenant advocates and property owners/managers on the underlying concepts of the role of the market (i.e., are free markets a benefit or a barrier?) and the utility of regulatory approaches. Though tenant advocates who participated in this research almost exclusively acknowledged that markets are important and that policy should be informed by market fundamentals, they were also considerably more interventionist. Many believe that practical public benefits should be prioritized over strict considerations regarding market efficiency. Conversely, property owners were more likely to philosophically oppose price controls and other interventions and value free market economics as a public good unto itself. Importantly, at least among interviewees for this research, this was not a “survival of the fittest” perspective. Rather it was based on a belief that this would yield greater public benefits over the long term by allowing the market to reach further down the income spectrum. Price controls were seen as particularly threatening because they have the largest impact on the core business model of property ownership/management.

Perspectives on regulation and markets clearly vary by region and market. In some jurisdictions, there is strong support for additional regulation, particularly related to rents and evictions. In others, the trajectory is toward less, rather than more, protection. For example, Iowa recently made it explicitly legal to discriminate based on source of income.⁴⁷

Prioritization of universal vs. targeted approaches. Local policy debates, and considerations of rent regulation in particular, often suffer from a fundamental misunderstanding of various stakeholders’ objectives. This is manifest in the interpretation and framing of evidence related to the impact of rent regulation. To use an illustrative example, rent regulation opponents may argue that it is ineffective because its benefits are not targeted and higher-income households also benefit. Rent regulation supporters may argue that it is effective because it promotes stability across the spectrum. Too often, the crucial first step of debating which of these motivating objectives should be prioritized is skipped.

The Terwilliger Center’s practitioner survey included specific value/objective statements that demonstrate preferences for universal vs. targeted approaches. Perspectives on “*Efforts to support resident stability should be universal, rather than means tested*” varied considerably among respondent

Representativeness of Perspectives of Research Participants

As previously discussed, many of the participants in this study “self-selected,” and outreach relied heavily on engaging with the Terwilliger Center’s network of on-the-ground practitioners, academics, and policy experts. As a result, the center was unable to determine the extent to which these perspectives were broadly representative. Furthermore, among those who did participate there were nuances and variations within stakeholder categories. As such, specific real-world policy debates may not completely align with these perspectives. However, it was clear from this outreach effort that such debates would benefit from an upfront discussion of values and objectives.

categories and had the least support when looking at respondents as a whole (see figure 8). Among survey respondents from the market-rate property sector, the highest-rated statements that directly address the issue of housing stability for renters (as opposed to perspectives on other issues such as regulation) were as follows:

- Interventions or policy initiatives to support resident stability should be targeted toward lower-income or otherwise more vulnerable households.
- Affordable housing is the responsibility of targeted government/philanthropic programs and subsidies.

Among interviewees, property sector, researchers/housing advocates, and government officials were somewhat more likely to support targeted approaches, either from a resource efficiency standpoint or based on a preference for focusing scarce financial and political capital on supporting the most marginalized populations. Tenant advocates were much more in favor of universality, in part because of their belief that such approaches are critical in addressing fundamental power imbalances between owners/managers and vulnerable tenants.

Evaluating Policy

The final focus of the Terwilliger Center’s research was practitioner perspectives on various approaches to addressing identified challenges. Specific values/objectives statements were used to inform various categories of policy approach. Respondents were asked to provide their preferred allocation of public resources to each approach category. Figure 9 summarizes those responses.

The center found a relative balance between various categories, illustrating a lack of consensus about what should be prioritized. Consistent with the “challenges” questions—priorities (including when disaggregated by respondent category) are oriented around foundational issues: supply, cost burdens, and housing quality. Despite considerable focus in interviews (and in some cases, in survey responses) on power imbalances, respondents did not highly prioritize the interventions that directly focus on this issue: “*enhancing education on tenant-landlord rights and responsibilities*” and “*supporting an ‘even playing field’ in landlord-tenant disputes.*” Tenant-oriented respondents (advocates and residents) had the most balanced allocation of resources, though it is unclear whether this is a reflection of a broad consensus for even allocation or considerable variation in perspective among respondents within categories. Market-rate property sector respondents placed considerably higher priority on the need for more supply; the average allocation to that issue among respondents in

that category was more than double the next-highest-rated priority. Notably, doing nothing (i.e., none of the above) had a very low rating among market-rate property sector respondents.

Translating broad approaches to specific policies, most respondents (and respondent categories) viewed the selected policies as at least somewhat effective, though highly positive perspectives were lacking (see figure 10). Market-rate property sector respondents were considerably more skeptical of specific interventions, with net negative perception of traditional rent control, anti-gouging policies, rental registries, right-of-first-refusal policies, and changes to tenant screening provisions. Tenant advocates were more positively disposed to these interventions overall, based on the collective average rating. However, there was some divergence from responses to other survey questions. For example, direct subsidies/supports were not comparatively as popular. Interestingly, two of the interventions discussed most in interviews (rent control, right to counsel) were viewed as being comparatively less effective among tenant advocates, who rated proactive education efforts, enhanced tenant protections, and anti-gouging policies as most effective. Unsurprisingly, the biggest gap between tenant advocates and market-rate property sector participants was on price controls. The areas of greatest agreement largely corresponded to the need for subsidies and increased supply consistent throughout the survey responses.

FIGURE 9 Practitioner Perspectives on Policy Approaches

Which objectives should policymakers and practitioners prioritize? To answer, please allocate a percentage of capacity/resources (i.e., staff time, funding resource, political capital) to each objective according to what you believe is its importance.							
Category	All respondents (unweighted)	Tenant advocate, organizer, or service provider	Tenant/resident of a rental property	Property developer, owner, or manager (market rate)	Property developer, owner, or manager (income-restricted and/or subsidized affordable housing)	Government official (staff or elected)	Researcher/advocate
Expanding housing supply	17.39%	14.37%	13.78%	27.15%	18.06%	17.12%	18.73%
Reducing housing cost burdens	16.94%	14.10%	19.41%	12.55%	17.05%	29.39%	18.61%
Improving housing quality	11.94%	13.37%	10.46%	10.49%	14.75%	8.31%	12.39%
Improving housing and neighborhood choice	10.85%	11.74%	11.43%	9.16%	12.26%	7.55%	9.74%
Enhancing education on tenant-landlord rights and responsibilities	10.47%	11.77%	10.40%	10.53%	8.27%	13.80%	8.45%
Improving the tenant-landlord legal framework (not including rent levels)	9.55%	10.92%	9.64%	8.53%	8.11%	8.91%	9.27%
Providing emergency resources	9.27%	9.73%	9.36%	9.48%	8.48%	5.80%	9.86%
Supporting an “even playing field” in landlord-tenant disputes	8.99%	10.70%	9.60%	7.40%	7.13%	6.87%	8.54%
None of the above	3.64%	3.03%	4.92%	2.96%	3.49%	1.88%	4.03%
Other (please describe below)	0.97%	0.26%	1.00%	1.76%	2.39%	0.36%	0.38%

FIGURE 10 Practitioner Perspectives on Policy Effectiveness

How effective do you believe the following policy tools/approaches to be in improving resident stability on a scale of -5 (most detrimental) to 5 (most effective)?							
Category	All respondents (unweighted)	Tenant advocate, organizer, or service provider	Tenant/resident of a rental property	Property developer, owner, or manager (market rate)	Property developer, owner, or manager (income-restricted and/or subsidized affordable housing)	Government official (staff or elected)	Researcher/advocate
Subsidies to landlords to maintain affordability (property tax abatements, rental assistance contracts, etc.)	1.89	1.99	1.62	1.85	2.09	0.85	2.50
Other (please describe below)	1.79	2.30	2.09	1.67	0.88	0.50	0.40
Emergency financial supports to tenants	1.70	1.94	1.65	1.39	1.53	1.23	2.07
Subsidies or policy supports (fee waivers, density bonuses, inclusionary zoning) to create/preserve income- and rent-restricted rental units	1.70	1.86	1.75	1.44	1.75	0.77	1.93
Incentives/assistance for landlords serving households with significant housing barriers (such as landlord partnership programs)	1.65	1.62	1.75	1.41	1.56	1.15	2.10
Proactive education on tenant-landlord rights/responsibilities	1.65	2.29	1.83	1.20	1.10	0.38	1.40
Direct, ongoing financial supports to tenants	1.62	1.82	1.74	1.59	0.78	1.75	1.79
Just cause eviction standards	1.60	1.90	1.80	0.73	1.72	2.08	1.30
Tenant asset-building programs	1.58	2.04	1.35	1.33	1.34	1.38	1.62
Zoning and entitlement reforms to enable increases in housing supply	1.54	1.58	1.15	1.98	1.53	0.77	2.07
Enhanced tenant protections (other than those listed)	1.52	2.22	1.80	0.33	1.16	1.92	1.07
Eviction mediation/diversion policies	1.48	2.00	1.57	0.95	1.34	-0.08	1.52
Tenant organizing protections/supports	1.43	1.86	1.79	0.40	0.81	1.46	1.60
Enhanced landlord protections/property rights laws	1.37	1.92	1.41	1.30	1.72	-0.54	0.50
Proactive housing quality enforcement mechanisms (warranty of habitability, increased inspections, etc.)	1.37	1.76	1.60	0.44	0.78	1.15	1.90
Tenant right to counsel in legal disputes	1.29	1.37	0.95	0.47	1.59	2.00	2.34
Anti-retaliation laws in landlord-tenant disputes	1.27	1.52	1.32	0.88	1.38	1.46	0.90
Regulation of security deposits and fees beyond rent/utilities	1.25	1.70	1.42	0.22	0.94	1.54	1.45
Changes to tenant screening regulations	1.23	1.88	1.57	-0.03	1.19	0.85	0.80
Anti-gouging regulations (policies that limit rent increases based on inflation plus a percentage)	1.22	2.12	1.63	-0.59	0.59	0.77	1.50
Anti-source of income discrimination laws	1.21	1.82	1.21	0.20	1.19	0.85	1.30
Right of first refusal or tenant opportunity to purchase rules at point of sale	1.18	1.17	1.66	-0.08	1.59	0.50	1.70
Landlord licensing	0.82	1.28	0.92	0.05	0.75	-0.08	1.07
“Traditional” rent control/stabilization (strict caps on maximum rents and/or tight limits on annual rent increases)	0.55	1.34	1.08	-1.30	0.00	0.31	0.63
Rental registries/beneficial owner registration	0.38	0.82	0.09	-0.41	0.38	0.54	1.00



When survey responses and interviewee perspectives are taken as a whole, several key takeaways for policy and practice emerge. For more detailed perspectives on and examples of specific policy interventions, see figure 11.

Focus on first principles—finding ways for vulnerable tenants to afford rent. Many factors influence stability, but ensuring that tenants have sufficient resources—whether through income or subsidy supports—to afford rent is the primary consideration. Reducing cost burdens and the immediate threat of nonpayment is critical for addressing other challenges (such as power dynamics) and can reduce the need for other supports and interventions (such as legal representation in eviction).

Inefficient program design and bureaucratic processes are challenges for the property sector and tenants alike. The existence of support programs and enforcement mechanisms is necessary but insufficient for addressing stability. These interventions must be effectively administered to realize their full potential. Documentation requirements and other process-related “hoops” that potential recipients of financial/housing supports must navigate can be prohibitive for many tenants. Bureaucracy and a lack of good systems for matching tenants to units can lead to affordable units sitting vacant as approvals are sought, impacting tenants who wait for access to decent, affordable shelter and owners/managers who lose rental revenue.

Poor program design and overly bureaucratic administration can create adverse selection problems—the ready availability of private capital and the housing shortage can lead subsidized capital (such as HUD loans) and vulnerable tenants to concentrate in lower quality apartments with less responsible landlords. This creates a justification for the need for oversight (i.e., more arduous inspections), which pushes responsible actors further from the core programs and most vulnerable tenants.

Price controls are the most heavily disputed intervention, but recent “anti-gouging” approaches represent a possibility for compromise in some markets. There was a general consensus in favor of at least some form of rent regulation among interviewees who work most directly with tenants. Conversely, there was near universal opposition to traditional rent control among property owners. Anti-gouging policies that placed less restrictive caps on rent increases had a more mixed reception. Tenant advocates were typically supportive but less enthusiastic compared to traditional rent regulation. Property owners/managers were still generally opposed but to a considerably lesser degree. The room for compromise on this issue likely depends on critical factors such as policy details (such as covered properties, allowable rent increases, and vacancy decontrol), market strength, and state/local political dynamics.

Potential Effects of Anti-Gouging Policies in Various Markets

When examining the potential implications of rent regulations and anti-gouging measures, a number of policy design elements are relevant. One of the most important is the extent to which potential caps will serve as a “binding constraint” on rents in a given market. To explore this issue, the Terwilliger Center partnered with Beekin, a real estate data analytics firm, to provide illustrative examples of the extent to which “anti-gouging” regulations would affect rental properties in different markets.

Beekin examined increases in median rents at the county level for six markets (Austin, Chicago, Denver, Phoenix, Seattle, and San Francisco). Counties with insufficient data points were excluded, and modeling was conducted to normalize the data based on unit characteristics such as square footage, bedroom counts, and other attributes.

This data was used to create a Rent Regulation Impact scale, indicating whether the median apartment (in terms of year-on-year changes in rent) would be directly affected by a limit on rent increases. The scale uses a baseline threshold of inflation plus 2 percent (i.e., the regulation would be a binding constraint on rent increases that exceed that level). The scale can also be used to determine the extent to which anti-gouging policies set at different thresholds (inflation plus 3 percent and 5 percent, respectively) would create binding constraints on a median-priced apartment.

Results are highly variable by market, submarket, and year. For comparison, statewide policies in California and Oregon limit year-on-year rent increases to inflation plus 5 percent and 7 percent, respectively. In the reference markets for this analysis, with the exception of Phoenix and Seattle, thresholds would have to be set considerably lower (inflation plus 2 or 3 percent) to serve as a binding constraint in most years to the median-priced apartment. Portions of the San Francisco region already have rent controls (and relatively high underlying rents) that apply to a subset of properties, which may contribute to lower year-on-year increases in that market.

Given the relatively few years in which increases reached the impact thresholds, anti-gouging policies could have a “smoothing” effect, spreading increases over multiple years. This could prevent destabilizing spikes in rent for tenants, but may not constrain overall rents in the long term except in the hottest markets. For more information and research on rent regulations, see appendix B.

	2015	2016	2017	2018	2019	2020
Austin						
Rent impact threshold (percentage plus inflation)						
Caldwell	3%	2%	N/A	N/A	N/A	2%
Hays	3%	N/A	N/A	N/A	N/A	N/A
Travis	3%	N/A	N/A	N/A	2%	N/A
Williamson	3%	2%	N/A	N/A	N/A	N/A
Chicago						
Rent impact threshold (percentage plus inflation)						
Cook	3%	N/A	N/A	N/A	N/A	N/A
DuPage	2%	N/A	N/A	N/A	N/A	N/A
Kane	2%	N/A	N/A	N/A	N/A	N/A
Kendall	N/A	N/A	N/A	N/A	N/A	2%
Lake	3%	N/A	N/A	N/A	N/A	N/A
McHenry	2%	N/A	N/A	N/A	N/A	N/A
Will	2%	N/A	N/A	N/A	N/A	2%

Source: Beekin.

	2015	2016	2017	2018	2019	2020
Denver						
Rent impact threshold (percentage plus inflation)						
Adams	5%	3%	N/A	N/A	N/A	N/A
Arapahoe	5%	3%	N/A	N/A	N/A	N/A
Broomfield	5%	N/A	N/A	N/A	N/A	N/A
Denver	5%	3%	N/A	N/A	N/A	N/A
Douglas	5%	N/A	N/A	N/A	N/A	N/A
Elbert	5%	2%	N/A	N/A	N/A	N/A
Jefferson	5%	5%	N/A	N/A	N/A	N/A
Phoenix						
Rent impact threshold (percentage plus inflation)						
Maricopa	5%	3%	3%	3%	5%	5%
Pinal	3%	5%	3%	3%	5%	5%
San Francisco						
Rent impact threshold (percentage plus inflation)						
Alameda	3%	3%	N/A	N/A	N/A	2%
Contra Costa	3%	3%	N/A	N/A	N/A	N/A
Marin	N/A	N/A	N/A	N/A	N/A	N/A
San Francisco	N/A	N/A	N/A	N/A	N/A	N/A
San Mateo	2%	2%	N/A	N/A	N/A	N/A
Seattle						
Rent impact threshold (percentage plus inflation)						
King	5%	5%	2%	N/A	N/A	N/A
Pierce	3%	5%	5%	3%	3%	3%
Snohomish	5%	5%	3%	3%	3%	2%

Source: Beekin.



A well-designed combination of “carrots” and “sticks” can improve housing quality and tenant living conditions. This research has extensively discussed the impact of bad actors in the rental housing market. Interviewees and research have also identified notable successes, in which those acting in good faith take proactive steps beyond what is required by law or contract to promote stability (see sidebar). Notably, a recent survey found that about 20 percent of owners/managers forgave outstanding rent in 2020, compared to 3 percent in 2019.⁴⁸

However, the best and worst actors are generally not representative of the market as a whole—a broad universe of owners/managers are disinterested in the issue, more focused on “just getting by,” and/or are open to solutions but do not have the capacity or resources to be proactive. Promoting best practices for those in this “middle ground” can be accomplished through enhanced and coordinated incentives (“carrots”) and enforcement mechanisms (“sticks”).

Proactive Owner/Manager Efforts Can Support Stability

In 2020, WinnCompanies launched a Housing Stability Program. The program set a formal goal of reducing the company’s evictions by 50 percent over the next five years through improving communication and resident education, providing housing stability coordinators to help tenants access assistance, offering flexible and sustainable payment agreements, and developing property-specific goals and tools.

For more information, visit: https://winn.entrata.com/media_library/2109/60ca08d16340c670.pdf

One of the most common examples of a coordinated carrot/stick approach pertains to expanded code enforcement. Several jurisdictions have implemented more proactive inspection regimes paired with enhanced resources for smaller and less-well-capitalized property owners/managers (see figure 11). These resources can include educational seminars, capacity building and technical assistance, and financial resources for improving properties (sometimes tied to affordability restrictions or a commitment to lease to households with rental assistance).

In developing oversight and enforcement mechanisms, jurisdictions can create systems that track and reward best practices and effective management. For example, jurisdictions could reduce the frequency of inspections and provide fee rebates for properties that adhere to guidelines on tenant screening (for example, leasing to rental assistance recipients), demonstrate a track record of stable occupancy, maintain low eviction filings, and meet housing quality and safety standards for a sustained period of time. Conversely, jurisdictions can ratchet up enforcement for properties that consistently fail to meet these standards—for example, requiring relocation assistance contributions from owners/managers with significant code violations or requiring “serial evictors” to enter into mandatory mediation.

Promoting standards of performance does not need to solely originate from the government sector. Voluntary certification systems have had demonstrated success in encouraging a race to the top in the building sector, most notably in the areas of green building and energy efficiency. Owners/managers (or industry groups that represent these stakeholders) can develop verifiable operational standards and codes of conduct related to lease provisions, directing residents to assistance, providing counseling, recognizing diversity and inclusion, housing quality, and environmental resilience. Jurisdictions could complement these private-sector initiatives by creating incentives or offering regulatory relief for certified entities, though care should be taken to ensure that standards are not designed in such a way that they make participation prohibitively difficult for smaller-scale, “do-it-yourself,” and otherwise resource-constrained owners/managers.

Upstream interventions are necessary to prevent eviction actions. Though emergency supports are necessary for households experiencing instability, it can be more effective to provide a robust set of policies and supports that prevent challenges from reaching crisis levels in the first place (“upstream interventions”). A robust body of research demonstrates the detrimental effect that eviction can have on families, employers, courts and sheriffs, child welfare systems, school systems, hospitals, emergency shelters, and financial assistance programs.⁴⁹ Though property owners/managers do not face the most severe costs (in many cases, homelessness), having stable tenants is clearly preferable to the financial loss and administrative processes associated with pursuing evictions. As such, upstream interventions should be considered an investment in the future strength of families, properties, and the community at large.

Well-designed safety net and asset-building programs are examples of upstream supports that directly benefit renter households. Several practitioners spoke of the importance of cash assistance programs (such as a universal basic income or housing-focused assistance flowing directly to tenants) in giving renter households flexibility and autonomy, and there is some preliminary (or in some cases, anecdotal) evidence that cash assistance during the pandemic supported rent payments. Building a framework for communication is also an important upstream intervention. According to interviewees from the property sector, many income-restricted property owners had more initial success engaging tenants, given preexisting service offerings and interpersonal relationships with tenants. As interventions move further “downstream,” the focus can be on remedying initial instability (allowing or encouraging flexible payment arrangements or providing emergency resources) or providing alternative remedies to eviction (mediation services or other efforts to divert cases from eviction court).

Rebalancing eviction policy can improve stability. As the COVID-19 crisis shifts from an acute emergency to an endemic reality, it is important to move beyond emergency measures such as moratoriums and create a more sustainable policy framework. That framework will vary by market type, tenant needs, and local policy/political context. However, reforms are necessary to give tenants more equal access to the exercise of their rights while protecting the ability of owners/managers to effectively steward their properties.

Upstream interventions that reduce the number of cases that are subject to an eviction filing are important. In addition, other changes to policy and process can improve outcomes when rent delinquency or other issues of lease noncompliance (from either party) become critical. First, jurisdictions can address policies that escalate disputes. Some owners/managers observed that laws can actually encourage eviction filings, even if there is a mutual willingness to resolve the situation. For example, some states require an immediate court filing for nonpayment of rent to be able to pursue a claim after the fact. Given that even an eviction filing can have considerable long-term impacts, policies that allow for documentation outside of the court system and the public record can simultaneously protect renters while reducing legal burdens for owners/managers. To illustrate, a notarized attestation in lieu of filing can be relied on if voluntary resolution efforts fail. Some property-sector participants spoke to the need for some government-sanctioned (though not necessarily judicial) process for compelling less-proactive tenants to “come to the table.” They stated that during the pandemic, a portion of tenants refused to engage with efforts to coordinate emergency rental assistance until they received formal notifications. Jurisdictions can work to create mechanisms that allow for that formal notice outside the judicial process, such as administrative notices that are expunged or are otherwise sealed if a dispute is successfully resolved without an eviction filing.

If such efforts fail, nonjudicial eviction diversion programs (whether mandatory, incentive based, or fully voluntary) can facilitate resolution between owners/managers and tenants. Nonjudicial structures can also be helpful for tenants seeking to enforce their rights, such as reporting code violations and (if necessary) escrowing rents, exercising their “right to repair” and “right to cure” where applicable, or reporting other violations of owner/manager lease responsibilities and legal obligations.

Once a case enters the judicial system, reforms can be made to provide an equal playing field. Tenant advocate participants stated that many eviction courts make the procedural determination that the only issue for consideration is whether the tenant can rightfully inhabit the property based on the specific event (such as nonpayment) that precipitated the filing. Other issues such as habitability and reasonable accommodations cannot be brought up as mitigating factors. Practitioners also observed that alternative judicial remedies in lieu of eviction are often not considered when there is an adverse filing for the tenant. When combined with increased access to counsel, providing the legal framework for a more holistic review of disputes could lead to more equitable outcomes.

See figure 11 for additional perspectives on specific interventions and critical implementation details that can address power imbalances for tenants, including supports for tenant organizing, just cause eviction standards, and right to counsel.

Expanding knowledge of rights and responsibilities is critical and requires proactive engagement. Effective communication and education are critical to ensure that all stakeholders are aware of their respective rights, responsibilities, and available resources. Educational efforts should extend beyond renter households and owners/managers to include the broad spectrum of individuals and institutions that engage with the system, including tenant advocates/organizers/unions, landlord attorneys/legal bar, judges and mediators, and law enforcement (for example, providing detailed information on what constitutes a valid enforcement action). Educational materials that are easily accessible (using visuals and translated to multiple languages) and provided in multiple formats can expand reach and utility.

Policymakers should consider opportunities for policy complementarity to address contentious issues. Just as barriers to resident stability are multifaceted, interventions should be viewed as part of an interrelated system. Consideration of potentially contentious policies should be expanded to include other interventions and approaches that address the valid concerns of those that might be skeptical. To illustrate, jurisdictions can create opt-in rent regulations/anti-gouging measures through the use incentives such as partial property tax abatements.

Addressing the housing shortage creates a particularly promising opportunity for collaborative and holistic approaches. For example, reforms to zoning and expanding housing supply often raise fears that lower-income renters could be displaced as a result of redevelopment, repositioning, or price increases associated with new neighborhood amenities. In markets where zoning reform is a critical component of addressing the supply shortage, such efforts can be coordinated with an expansion of tenant protections, rental assistance, relocation supports, and policies to expand tenant or community ownership.

Coordinating Zoning Reforms and Tenant Protections in the Washington, D.C., Region

In 2020, the city of Alexandria, Virginia, received a Robert C. Larson Housing Policy Award for an innovative zoning reform designed to encourage reinvestment in older properties, expand housing supply at all price points, and enhance stability and affordability for existing lower-income residents. The city’s new Residential Multifamily Zone designation was developed in response to redevelopment pressures in the South Patrick Street neighborhood after extensive engagement and trust-building exercises with affected residents. The policy—which can now be applied in other parts of the city—allows additional density to replace redeveloped affordable units, provides the opportunity for rental assistance contracts to facilitate deeper affordability, and offers both temporary relocation assistance and the right-to-return after the new development is complete.

For more information, visit: <https://americas.uli.org/robert-c-larson-awards-2021-winner-alexandria-rmf/> and https://www.alexandriava.gov/news_display.aspx?id=124822.

A Framework for Improving Resident Stability

As the United States emerges from the pandemic, it will be critical for federal, state, and local governments to adopt an equitable policy framework that balances the need to address both the acute and chronic issues of housing stability among lower-income and otherwise vulnerable renters with the realities of developing, owning, and operating high-quality rental properties. The current status quo (in terms of needs and existing policies) and the nature of the political debate vary considerably across the country. In some areas, advocates and practitioners are discussing changes to longstanding policies. In others, there is minimal programmatic infrastructure to build upon. In some areas, local governments have considerable discretion in setting policy; others have constitutional requirements that require the locus of action to be at the state level.

However, the case for action is clear. Aside from the obvious needs and the dysfunction of the status quo, intervention to support resident stability for renters would represent an important “balancing” of our broader housing system. Homeownership is commonly touted as a source of long-term housing and economic stability. That is true in many (though not all) cases, but that stability did not happen by chance or through pure market forces. Stability was supported through interventions at the federal level (the mortgage interest deduction, federal/government-sponsored enterprise support for 30-year fixed-rate mortgages) and by many state and local governments (through infrastructure and school investments that enhance real estate value, and property tax policies that often benefit homeowners). Given those interventions in the homeownership market and the discriminatory policies that locked disadvantaged groups out of homeownership, a strong case exists for sound, market-conscious interventions that work to extend the stabilizing benefits of homeownership to renters as well.

A framework for improving resident stability includes three core components:

- Measure and evaluate;
- Engage and listen; and
- Triage, strengthen, and reform.

Measure and Evaluate

Whatever the state of the local discourse, a critical first step toward productive policymaking is to have a nuanced understanding of the specific needs and challenges faced by the community in question. Building a foundation for policy success requires systems that track conditions, educational efforts to disseminate information, engagement to identify emerging or less-quantifiable needs, a robust system of measurement and evaluation, and a commitment to informed and iterative policymaking.

Engage and Listen

Building a consensus for action requires effective communication, building trust, and ongoing work to identify the values and objectives that should be advanced through policy and practice. Critically, such engagement should not be exclusively tied to specific policymaking efforts. Having a clear understanding of what stakeholders need and value at a global level is important to contextualize debates about the details, which can quickly become political or hyperlocalized. It is also important that stakeholders work to bring people into the system and create the infrastructure for ongoing engagement. Formal tenant networks or organizations can help bring in the perspective of renter households that may struggle to participate in traditional community engagement models (such as public meetings). Jurisdictions can build upon the infrastructure currently being established and strengthened to administer pandemic relief to create sustained engagement and coordination with market-rate property owners/managers (and their residents) that had not previously engaged with government initiatives and other social supports.

Triage, Strengthen, and Reform

Affordable housing interventions are often framed within three broad categories—supply, subsidy, and protections. This formulation is not universal and there are variations to the theme, but it largely encapsulates most housing interventions.

The issue of resident stability is linked to, but different from, affordable housing. In some ways it is more targeted, representing a subset of overall housing needs and unit types. In others, it is much broader, touching the issues of poverty, structural inequality, and in some cases, regional economic growth or decline. As such, the universe of interventions will be related to but not completely overlapping with relevant interventions for affordable housing.

One of the main barriers to resident stability is that the effects of different interventions hit each stakeholder differently at different time horizons. Short-term improvements for one party may be destabilizing for the other. Eviction moratoriums may threaten landlords' ability to operate a property; supply-oriented solutions may increase neighborhood-level cost pressures for vulnerable renters and raise fears of gentrification and displacement, despite overall improvements for attainability.

Unsurprisingly, there is no one silver bullet. Through the center's outreach, the three most frequently discussed interventions cited (aside from pandemic-related eviction moratoriums) were rent regulations, supply increases, and universal vouchers. No one—not even the strongest proponents of each—believed that any of these would solve the challenge of resident stability alone. Too much of the debate centers around the strawman that the responsible actors on any side of the issue think their preferred policy approach is a silver bullet.

While the political context is different in each jurisdiction, a more fruitful approach may be to focus on the overall systems and structures that influence stability, rather than focusing on individual policies in a vacuum. Resident/housing system stability will not be solved without addressing root causes and long-term issues. However, it is more difficult to address root causes in the middle of an emergency or in a state of extreme vulnerability. As such, equitable interventions should lead with protective policies, providing the trust and assurances to build the consensus for the fundamental need to increase housing supply.

A framework for intervention should address three critical categories of need:

Triage. These policies are predominantly crisis and emergency response interventions that mitigate the most immediate and severe harms, focusing on the most marginalized and disadvantaged populations. The foremost example is pandemic-related emergency rental assistance.

Strengthen. These policies provide longer-term supports to boost economic mobility and improve the housing production and operating system. They can serve as a necessary bridge between triage-based responses and structural reforms. Such efforts are also necessary to address the needs that the market cannot reach even if structural reforms are accomplished. Examples include asset-building programs and investments in permanent supportive housing.

Reform. Ultimately, success in improving resident stability at scale requires addressing the root causes and market failures that necessitate triage- and strengthening-focused interventions. Examples include supply-oriented reforms and changes to legal processes that create equal access for all parties.

Specific Policy Approaches within a Framework for Resident Stability






To inform conversations of specific interventions within this framework, the center has summarized practitioner perspectives on policy effectiveness, tradeoffs, and key implementation details. In addition, specific examples are provided where relevant.

FIGURE 11 Policy Objective and Intervention Matrix




Disclaimer: This chart represents a synopsis of findings from practitioner outreach and literature reviews and does not represent specific recommended policy approach from the Terwilliger Center. The optimal policy framework will vary by market context and needs.

LEGEND														
RED SCALE									GREEN SCALE			GRAY SCALE		
<p>Degree of consensus: Disagreement among practitioners on the effectiveness of a given intervention, darker shades indicate greater intensity of disagreement.</p> <p>Degree of difficulty: Likelihood that implementation will be difficult given complexity of intervention and/or resource demands; darker shades indicate greater degrees of difficulty (compared to other policies considered in this framework).</p>									<p>Degree of consensus: Agreement among practitioners on the effectiveness of a given intervention, darker shades indicate greater degree of consensus.</p> <p>Degree of difficulty: Likelihood that implementation will be less difficult given complexity of intervention and/or resource demands; darker shades indicate greatest ease of implementation (compared to other policies considered in this framework).</p>			<p>Less polarized topics; moderate degree of difficulty.</p>		
“BUILDING BLOCK” POLICIES				TRIAGE				STRUCTURAL REFORM						
<p> Policies that may have comparatively less direct impact as a stand-alone policy, but that can create a foundation for the success of other interventions/approaches.</p>				<p> Crisis and emergency response interventions.</p>				<p> Addressing the root causes and market failures that necessitate “triage” and “strengthen” interventions.</p>						
STRENGTHEN														
<p> Providing longer-term supports to boost economic mobility and improve the housing production and operating system.</p>														
INTENDED POLICY OBJECTIVE												INTERVENTION DETAILS		
Intervention type	Reducing housing cost burdens	Expanding housing supply	Improving housing quality	Improving housing and neighborhood choice	Enhancing education on tenant-landlord rights and responsibilities	Improving the tenant-landlord legal framework	Supporting an “even playing field” in landlord-tenant relations	Providing emergency resources	Degree of consensus	Degree of difficulty	Status	Policy details and practitioner perspectives	Policy examples	
“Traditional” rent control/stabilization (strict caps on maximum rents and/or tight limits on annual rent increases)	X			X			X		Red	Red		<p>Proponents argue that supply challenges may take decades to result in cost moderation at scale. There is a need to address temporal issues—households are facing instability today. Supporters argue that rent regulation can “bend the curve” in which rents are increasing faster than wages. The universal aspect and lack of targeting are often a feature, not a bug, for proponents, who view it as complementary to other policies, such as just cause eviction standards, to prevent “eviction by rent increase.” Proponents also cite the potential to increase the cost-effectiveness of rental subsidies by reducing rental costs. Proponents view rent regulation as an anti-gentrification tool that protects against sudden increases when new amenities come to a neighborhood and argue that in promoting community stability, it enables tenants to build relationships, organize, and enhance collective power.</p> <p>Opponents tend to prefer targeted approaches that address the most significant housing needs, particularly for extremely low-income households. Rent regulation does not solve the issue of rent burdens, as rent is not pegged to an affordable level. Property owners and managers in particular express concern that tightly regulating rent increases can starve the property of capital necessary to keep up with basic maintenance and reduce access to refinancing (a point at which major systems are often replaced). Opponents express concern that rent regulations will result in less supply. Some evidence suggests that rent regulation can have an exclusionary impact for lower social economic status groups that are not current residents of a community.</p> <p>For a list of resources that provide empirical evidence base related to the impacts of rent regulations, see Appendix B.</p>	<p>New York City, Washington, D.C., San Francisco (https://local-housingsolutions.org/housing-policy-library/rent-regulation/)</p>	
Anti-gouging regulations (policies that limit rent increases based on inflation plus a percentage)	X			X			X		Red	Light Red		<p>Practitioner perspectives were mostly similar to that of “traditional” rent control policies. As these policies tend to be more broadly applicable (i.e., statewide over a wider range of properties) but less restrictive, this policy was generally viewed as less distortive of the market and less likely to lead to unintended consequences. A higher proportion of renters are generally covered by such a policy, though given the relatively less restrictive caps on year-on-year increases, actual rent levels are less likely to be impacted. The policy could be helpful in reducing the impact to tenants of very high rent increases, which practitioners cite as being particularly destabilizing (“de facto evictions”). These policies are likely to be more impactful in markets and neighborhoods where rents are increasing rapidly from a smaller base, more so than in areas where rents are already high and any rent increase represents a destabilizing event.</p> <p>Anti-gouging policies could have an impact on “value-add” acquisitions of existing class B and C properties. Though such acquisitions are often billed as providing “workforce housing” and may serve the middle of the market, there are significant concerns that those middle-income units come at the expense of the previous, lower-income tenants. Whether such policies could have an impact on the attractiveness of value-add acquisition likely depends on policy details such as the specific allowable rent increase, vacancy decontrol, and exceptions for capital improvements.</p> <p>Though still skeptical of any form of price control as a whole, property-sector practitioners were somewhat more receptive to this type of regulation, depending on the specific policy details. The allowable rate of increase is a crucial element, as was the method by which lease-up incentives/concessions were counted toward that calculation. A major concern was that once the policy was in place, maximum rent increases would be reduced to an unsustainable level in future years.</p>	<p>California, Oregon (https://local-housingsolutions.org/housing-policy-library/rent-regulation/)</p>	
Direct, ongoing financial supports to tenants	X			X					Green	Light Red		<p>Among practitioner interviewees of all roles, there was near universal support for the “upstream” intervention of increasing the amount of ongoing financial/rental assistance to tenants and to help address the housing needs that the market cannot realistically meet. There was realism among practitioners that this approach would be costly, and it is unclear the extent to which there is a consensus around what the source of that funding would be.</p> <p>There was concern across the spectrum of perceptions that expanded rental assistance could lead to broader rent increases across the market, given the influx of funds into the system and the tendency of some landlords to “mark up” to fair-market rent levels. There was also consensus that complementary policies and reforms would be necessary (though there was not consensus on all of the specific suggestions). Examples include administrative reforms to expedite delivery of assistance and tenant qualification, improvements to the code requirements and inspection regimes (potentially included financial supports to make the capital improvements necessary to meet standards), and source of income protections.</p>	<p>D.C. Flexible Rent Subsidy Program (https://thelabprojects.dc.gov/flexible-rent-subsidy)</p>	







Policy Objective and Intervention Matrix (cont.)

Intervention type	INTENDED POLICY OBJECTIVE								Degree of consensus	Degree of difficulty	Status	INTERVENTION DETAILS	
	Reducing housing cost burdens	Expanding housing supply	Improving housing quality	Improving housing and neighborhood choice	Enhancing education on tenant-landlord rights and responsibilities	Improving the tenant-landlord legal framework	Supporting an “even playing field” in landlord-tenant relations	Providing emergency resources				Policy details and practitioner perspectives	Policy examples
Subsidies or policy supports (fee waivers, density bonuses, inclusionary zoning) to create/preserve income- and rent-restricted rental units	X	X	X	X								<p>Most practitioners supported interventions that create income-restricted housing units that are not fully subject to market forces. In addition to providing lower rents, many of these units are paired with resident services that can support stability and economic mobility.</p>	<p>The Grounded Solutions Network maintains an inventory of inclusionary housing programs across the United States (https://groundedsolutions.org/tools-for-success/resource-library/inclusionary-housing-united-states).</p> <p>Community Change maintains an inventory of state and local trust funds that support the production of affordable housing (https://housingtrustfundproject.org/housing-trust-funds/).</p>
Subsidies to landlords to maintain affordability (property tax abatements, rental assistance contracts, etc.)	X			X								<p>Jurisdictions can use direct, ongoing subsidies to offset the operational costs of property owners to lower rents and or provide more deeply affordable housing (in the context of owners/operators of income-restricted housing). Practitioners interviewed and surveyed frequently cited property taxes as a barrier to affordability and an area where an incentive-based approach could have positive impacts.</p>	<p>Minneapolis 4d Affordable Housing Incentive (https://www2.minneapolismn.gov/government/programs-initiatives/housing-development-assistance/rental-property/4d/)</p>
Zoning and entitlement reforms to enable increases in housing supply	X	X	X	X								<p>Increasing the inventory of rental homes is critical to reducing scarcity, and zoning and entitlement reforms are critical mechanisms for accomplishing this objective. Changes to exclusionary zoning are often critical to enhancing neighborhood choice and access to opportunity (i.e., building in transit-served or job-rich locations). However, increasing housing supply that moderates prices at the market level can lead to localized increases in rents, and in some cases redevelopment projects can directly displace tenants. These challenges can be countered by incorporating proactive resident retention initiatives, including relocation assistance, right-to-return policies, incentivizing/requiring replacement units, allowing renters early/first access to homeownership units (with subsidies/supports), or other measures to support the creation of income-restricted housing. Importantly, anti-displacement efforts have to “lead” before markets shift and displacement threats begin to emerge.</p>	<p>City of Alexandria Residential Multifamily Zone (winner of 2021 ULI Robert C. Larson Housing Policy Leadership Award: https://www.alexandriava.gov/news/display.aspx?id=124822)</p>
Emergency financial supports to tenants	X						X	X				<p>According to tenant-focused practitioners, nonpayment-based evictions are often for relatively small amounts and caused by one-time events (such as an unexpected car maintenance expense).</p> <p>If assistance can be provided before a delinquency or eviction filing, it may mitigate the longer-term harms of an eviction filing (such as a court record), which has a lasting impact beyond immediate displacement. Accomplishing this would require proactive efforts to publicize availability and streamline qualification processes.</p> <p>If evictions are filed, this can create a nexus point to provide tenants access to emergency stabilization resources. Most property-sector practitioners interviewed supported making emergency assistance available, but there was no consensus on whether acceptance in lieu of eviction should be mandatory.</p>	<p>The National Low Income Housing Coalition tracks the use of COVID-19-related Emergency Rental Assistance funding (https://nlihc.org/era-dashboard).</p>
Tenant asset-building programs				X				X				<p>Lack of savings to absorb financial shocks can jeopardize the stability of renter households. Programs that work with tenants to build assets and liquid savings can help address that challenge and can reduce the need for emergency resources. These programs are often tied to the provision of housing (for example, part of the resident service offerings in income-restricted housing). To have an impact at scale, it may be necessary to identify ways to bring such offerings to tenants of market-rate buildings.</p> <p>Importantly, asset-building programs can be paired with reforms to regulations for other forms of assistance that have limits on the amount of savings/assets a resident may maintain in order to be eligible. Such programs may be complex to administer. Survey respondents who characterized themselves as working for affordable housing developers/owners/managers identified such programs as the most difficult to implement.</p>	<p>HUD Family Self-Sufficiency programs, typically administered by Public Housing Authorities (https://www.huduser.gov/portal/publications/FSS-Midpoint-2021.html)</p>
Rental registries/beneficial owner registration			X		X	X	X					<p>Requiring owners and managers of rental properties to register with the jurisdiction in which they operate can create a framework for accountability and an opportunity for the jurisdiction to enhance their measurement, market research, and evaluation functions. Property-sector interviewees did not view this intervention as particularly burdensome, though excessive fees and/or paperwork could add to operational challenges and have negative consequences.</p> <p>Rental registries could be a foundational “building block” for more proactive housing quality and code enforcement measures.</p>	<p>Arlington County, Virginia, requirement that landlords collecting more than \$10,000/year in rents must register for a business license. (https://www.arlingtonva.us/Government/Programs/Housing/Get-Help/Rental-Services/Tenant-Landlord-Rights-Responsibilities/Information-Landlords)</p>

Policy Objective and Intervention Matrix (cont.)

Intervention type	INTENDED POLICY OBJECTIVE								Degree of consensus	Degree of difficulty	Status	INTERVENTION DETAILS	
	Reducing housing cost burdens	Expanding housing supply	Improving housing quality	Improving housing and neighborhood choice	Enhancing education on tenant-landlord rights and responsibilities	Improving the tenant-landlord legal framework	Supporting an “even playing field” in landlord-tenant relations	Providing emergency resources				Policy details and practitioner perspectives	Policy examples
Landlord licensing			X		X	X	X					<p>Going beyond registration, some jurisdictions require landlords to obtain a license to operate a property. In some cases, this requirement is strictly for tracking and taxation purposes (functionally the same as a rental registry). However, some tenant-focused practitioners advocated for licensing to be tied to inspections and other educational requirements related to rights and responsibilities.</p> <p>Absent an explicit government requirement, voluntary certification from a third-party actor (similar to green building rating systems) could perform a similar function. Such certification could be combined with quality verification that leads to the equivalent of approved vendor lists. Jurisdictions could complement these private-sector initiatives by creating incentives for certification (for example, reducing regulatory and inspection burdens for certified entities with clean inspection histories).</p>	<p>City of Baltimore rental registration and licensing requirements (https://dhcd.baltimorecity.gov/pi/rental-property-registration-and-licensing)</p>
Proactive housing quality enforcement mechanisms (warranty of habitability, increased inspections, etc.)			X		X	X	X				<p>Tenant-focused practitioners strongly supported enhancement of efforts that enforce housing quality standards. Proactive enforcement that is not tied to tenant reporting was viewed as a tool to promote effective maintenance without putting residents at risk of retaliation from landlords. Government-sector practitioners were broadly supportive, but spoke to capacity constraints that currently exist in enforcement offices and the need for additional resources.</p> <p>Among property-sector practitioners, there was some, though not universal, support for a minimally intrusive inspection regime. Some felt that this would “weed out” bad actors from the property sector and help build trust with tenants.</p> <p>Practitioners from across the spectrum spoke to the need to provide financial resources, capacity building supports, and educational resources to good-faith landlords that struggle to effectively operate and maintain properties, especially small-scale “do-it-yourself” owners.</p>	<p>City of Greensboro, North Carolina, code enforcement collaboration with Greensboro Housing Coalition (https://localhousingsolutions.org/housing-policy-library/code-enforcement/)</p> <p>Fight Blight Bmore (https://www.fightblightbmore.com/)</p> <p>Pittsburgh Small Landlord Fund (https://www.ura.org/pages/small-landlord-fund)</p>	
Anti-source of income discrimination laws				X		X	X				<p>Interviewees of all sectors were largely supportive of policies that prevent landlords from rejecting prospective tenants solely on the basis of their source of income (such as Housing Choice Vouchers). A small minority of property-sector stakeholders expressed that such policies should be incentivized, rather than required. Another cross-sectoral perspective was that the effectiveness of this policy will be realized only if bureaucratic and structural reforms to the program are made to improve efficiency for both tenants and landlords.</p> <p>Enforcement is critical to make sure such requirements are binding. There is evidence of landlord practices that are technically legal but are designed to wholly avoid leasing to assisted tenants or to maintain a greater degree of discretion when reviewing applications from assisted tenants. Examples include purposely maintaining noncompliant lease provisions, setting rents modestly above program guidelines, and failing to comply with all elements of program housing quality/code requirements (which may be more stringent than the baseline building code). Rulemaking efforts and enforcement mechanisms will need to take into account these factors and try to draw distinctions between good-faith business practices that do not comport with program rules and de facto discrimination.</p>	<p>The Poverty and Race Research Action Council maintains an inventory of jurisdictions that have implemented source of income protections (https://www.prrac.org/appendixb/).</p>	
Changes to tenant screening regulations				X		X	X				<p>SEE ALSO: Notes on source-of-income protections.</p> <p>The ability to maintain a degree of discretion over tenant selection was a priority among many property-sector participants. The underlying concern was the impact of “bad faith” tenants.</p> <p>Many were sympathetic to, and in some cases supportive of, emerging policies that limit the consideration of a prospective tenant’s past involvement in the justice system. However, there was considerable opposition to “blanket” policies that do not allow for discretion to differentiate between someone who might have had a prior drug possession offense vs. someone who had a history of repeated violent offenses. Some tenant-focused practitioners also cited similar concerns, with the inability to remove tenants who harm other members of the community being a source of instability.</p> <p>As such, a critical challenge in creating policies that allow those who have previously been involved in the justice system to achieve stability is defining what is relevant to safety/habitability of other tenants in the property.</p>		
Incentives/assistance for landlords serving households with significant housing barriers (such as landlord partnership programs)	X			X	X	X	X				<p>Support programs that provide resources, mediation services, and risk mitigation incentives (often referred to as landlord partnership programs) can be cost-effective mechanisms for encouraging private landlords to rent to potentially vulnerable tenants, formerly homeless individuals and families, and other households with barriers to stable housing. The combined role of resident service provider and dispute mediator can help build trust and communication over the long run and can provide a nexus point through which both tenant and property owners/managers can access additional resources and supports.</p> <p>To date, most of these programs have focused on high-barrier individuals and families, and additional resources are needed to scale up such programs to meet that need. If additional resources were available, programs could be expanded to include other lower-income households with fewer barriers at a lower per-household cost.</p>	<p>Lotus Campaign, Charlotte (https://www.lotuscampaign.org/)</p>	

Policy Objective and Intervention Matrix (cont.)

Intervention type	INTENDED POLICY OBJECTIVE								Degree of consensus	Degree of difficulty	Status	INTERVENTION DETAILS	
	Reducing housing cost burdens	Expanding housing supply	Improving housing quality	Improving housing and neighborhood choice	Enhancing education on tenant-landlord rights and responsibilities	Improving the tenant-landlord legal framework	Supporting an “even playing field” in landlord-tenant relations	Providing emergency resources				Policy details and practitioner perspectives	Policy examples
Just cause eviction standards						X	X					<p>There was near universal support among practitioners from the tenant, research, and government sectors that responsible tenants with ability to pay should have a reasonable expectation of stability. There was also notable support for this policy among most property-sector practitioners, with most concerns related to the specific programmatic details, such as what defines a just cause.</p> <p>Educational and outreach efforts may be necessary to ensure that tenants and landlords are aware of their respective rights and responsibilities. Jurisdictions may need to publish model leases to promote clarity of lease terminology in conformance with the policy.</p>	Local Housing Solutions maintains examples of just cause eviction policies and related resources (https://localhousingolutions.org/housing-policy-library/just-cause-eviction-policies/).
Enhanced tenant protections												<p>Practitioners cited many examples of what they believed contributed to power imbalances between property owners/managers and tenants. This imbalance could be mitigated substantially if alternative pathways to exercising their legally prescribed rights existed outside of the capacity intensive process of filing a civil suit. Examples of other interventions may include extended notice provisions for rent increases, relocation assistance requirements, the elimination of nuisance ordinances, and strengthening the right to repair and/or withhold rent for units not in compliance with lease provisions and housing quality standards.</p>	
Eviction mediation/diversion policies						X	X	X				<p>Most practitioners expressed support for or interest in policy changes or alternative avenues that would allow the resolution of disputes outside the formal eviction process. Tenant-focused practitioners were particularly interested in creating nonjudicial pathways. Some policies, such as a right to cure, are already in place in many jurisdictions, though they may not be accompanied by access to services and supports.</p> <p>Several practices outlined as alternatives to evictions (allowing partial payments and payment plans) corresponded with what many property-sector practitioners stated they are already doing, particularly during the pandemic. However, more official requirements (or incentives) may be necessary to engage with property owners who have not taken such approaches. It is also important to improve tenant awareness of available resources to fulfill leasing requirements and avoid evictions.</p> <p>In more difficult circumstances that reach the point of potential eviction, there will likely be a need for trained mediators, housing counselors/case management, and available emergency resources.</p>	For more information on eviction diversion examples, view the archived Enterprise Community Partners webinar on: How to Harness the Legal System to Prevent Evictions (https://www.enterprisecommunity.org/blog/how-harness-legal-system-prevent-evictions/).
Anti-retaliation laws in landlord-tenant disputes						X	X					<p>Tenant-focused practitioners often spoke of the significant need to preclude retaliation by landlords when they exercise their rights as tenants. There was minimal opposition from property-sector stakeholders, given that such provisions focus on bad actors who willfully abuse tenants.</p> <p>Effective enforcement is a critical component of policy design. There may be dispute in what is considered “in bounds” and what constitutes retaliation. Reporting may also be a challenge; many tenants subject to retaliation are fearful to report, given their baseline vulnerability and/or personal circumstances (for example, being over occupancy or lacking legal resident status). Finally, tenants may still face barriers if their primary means for adjudicating retaliation disputes is through civil litigation (rather than through the jurisdiction’s administrative processes).</p>	
Tenant right to counsel in legal disputes					X	X	X	X				<p>Tenant-focused practitioners universally believed that access to counsel is a structural necessity, given that property owners typically have experienced representation well versed in the specifics of the relevant jurisdiction’s tenant-landlord laws. The effectiveness of this tool is inhibited if the program is not adequately funded or appropriately structured. Legal counsel needs sufficient time to understand the specifics of a tenant’s situation, which may not be possible under certain public or pro bono defender structures. A right-to-counsel policy would need to be paired with other policies that work to prevent informal evictions.</p>	City of Boulder, Colorado, Ordinance 8412; provides right to counsel with dedicated revenue source (https://library.municode.com/co/boulder/ordinances/municipal_code?nodeId=1048833).
Proactive education on tenant-landlord rights/responsibilities					X	X	X					<p>The specific provisions and nuances of landlord-tenant law can be complex and difficult to navigate for all stakeholders. Renter households may have more difficulty, given knowledge of such rules is not as integral to the functioning of their day-to-day lives as it is for a business that owns and/or manages rental property. As such, there can be a role for direct engagement between a jurisdiction and all stakeholders—renter households, tenant organizers/activists, property owners and managers—to ensure that rights, responsibilities, and available resources are well known.</p> <p>Potential dissemination points can include online platforms, at point of rental property registration (if applicable), and publications in the court system/website. To communicate with property owners, engaging the local bar can be productive, given that specialist lawyers likely have multiple clients.</p>	Chicago Renters Rights Campaign (https://www.chicago.gov/city/en/depts/doh/provdrs/renters/svcs/rents-rights.html) and Resident Retention Packet (https://www.chicago.gov/content/dam/city/depts/doh/general/Housing_Programs_and_Services_Booklet.pdf).
Tenant organizing protections/supports					X	X						<p>Tenant-focused practitioners emphasized the importance of collective action in “leveling the playing field” between landlords and tenants. Property- and government-sector perspectives on tenant organizing was more variable, as there were examples of antagonistic relationships and/or incidents where tenants were not provided with accurate information. However, some practitioners from all perspectives acknowledged examples of helpful tenant activism—pushing for better conditions in deteriorating properties, working with tenants and landlords to link households to emergency rental assistance, etc.</p> <p>To increase the opportunities for tenant organizing to support resident stability, jurisdictions can codify the right to organize and include participation in such activities as part of an anti-retaliation ordinance. There also needs to be consideration to how such organizations are funded, including whether using public resources is appropriate.</p>	

Policy Objective and Intervention Matrix (cont.)

Intervention type	INTENDED POLICY OBJECTIVE								Degree of consensus	Degree of difficulty	Status	INTERVENTION DETAILS	
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Right of first refusal or tenant opportunity to purchase rules at point of sale	X			X								<p>Right of first refusal and opportunity to purchase policies provide an opportunity to prevent displacement and convert housing to income-restricted affordable housing at a point of sale. Such policies require a considerable amount of resources to facilitate purchases and a degree of technical expertise to navigate the purchase process and organize current residents. The ability to assign the right to purchase to a housing authority, local government, or nonprofit developer can be a critical component of an effective policy.</p> <p>Similar to price controls, such policies are generally not targeted to more vulnerable households. Depending on program design, a recent higher-income tenant that moved in a year before potential sale could claim the same right to purchase as a longstanding, lower-income tenant. This creates a “lottery effect” in which there could be a windfall to the household that happens to be in a unit at a given point in time.</p>	<p>Montgomery County, Maryland, right-of-first-refusal policy (https://codelibrary.amlegal.com/codes/montgomerycounty/latest/montgomeryco_md/0-0-0-26590).</p>
Regulation of security deposits and fees beyond rent/utilities	X											<p>Costs and fees beyond rent can have a destabilizing effect on vulnerable renters, especially if those costs are increasing. Security deposits are the most notable example. Given their size (often equal to at least one month’s rent), there has been intentional focus on interventions that reduce this burden while protecting a property owner/managers ability to recoup costs in the event of damage.</p> <p>Educational materials play a role, as some jurisdictions provide information on how to document “before” and “after” conditions to protect against spurious claims (in either direction). More controversially, some companies have begun to offer security deposit insurance programs, which can provide the landlord with assurance in exchange for a monthly premium. While conceptually sound, there are problems with this model in current practice. For traditional insurance the insuree pays a premium, and insurance covers the incidents. With some current products, the tenant pays the premium, but the company is insuring the landlord and can seek to recoup the costs from the tenant.</p>	
Enhanced landlord protections/property rights laws						X	X					<p>For the most part, property-sector participants’ desire for greater property rights protections focused on the negative consequences of COVID-19 emergency policies, such as eviction moratoriums and the slow rollout and uptake of rental assistance resources. There was minimal conversation on new potential rights; rather a preference for a return to pre-pandemic policy and a removal of constraints to addressing bad faith and irresponsible tenants.</p>	

Appendix A. ULI Terwilliger Center Resident Stability and Tenant Protection Survey: Methodology, Data Management, and Responses

Practitioner outreach was a core component of the ULI Terwilliger Center Resident Stability research project. The research team used multiple methods for engaging with stakeholders from across the spectrum of interests in this issue, including renter households, tenant advocates/organizers, state and local government officials, housing affordability researchers/advocates, and property developers, owners, and managers. This outreach included interviews with 30 practitioners and experts held during the summer and fall of 2021.

In addition, an anonymous, online survey was conducted from October 7 through 29, 2021. Survey questions were informed by the interview process, and the survey methodology (nonscientific, nonprobability purposive sampling) was developed as a mechanism for expanding the qualitative outreach capacity of the project team. As such, the survey results do not offer a statistically representative view of the populations being surveyed. The survey was distributed via social media (Twitter and LinkedIn), included in email newsletters and list-servs of organizations representing a diverse set of perspectives, and publicized at the ULI Fall Meeting (held in October 2021 in Chicago). The ULI Terwilliger Center held a drawing to receive gift cards as an incentive to participate.

The center received a total of 447 responses (334 complete; 113 partial). Online surveys, especially those shared via social media and/or offering participation incentives, may receive a considerable number of invalid or fraudulent responses. A robust identity verification process was outside the scope of this research. The research team conducted a limited screening to detect and exclude potentially fraudulent or invalid responses. Responses were excluded for the following reasons:

- No responses to substantive questions;
- Duplicate responses from the same IP address;¹ and
- Uncharacteristically short response time, defined as less than 50 percent of the median response time for all responses (completed and partial).

Since a manual data validity review of qualitative and quantitative responses can introduce bias and error to the process (i.e., removing certain types of invalid responses but not others, accidentally removing valid responses), the validation methodology focused on clear rules that minimized reviewer discretion. The associated tradeoff is that some fraudulent or invalid responses likely remained in the sample.

After applying the criteria, the remaining 282 responses were analyzed, and findings were incorporated into the final report. Responses were received from six categories of practitioners, with more than half representing the tenant perspective (renter households and/or advocates, organizers, and service providers). More than a quarter of responses came from those involved directly in property development, ownership, and/or management. The balance of responses came from researchers, housing advocates, and government officials.

This nonscientific survey does not purport to be representative of the broader population. In addition, most content-related information is relevant within response categories (for example, what is the perspective of the research/advocate respondents on a given policy as compared to government officials). As such, weighting was not applied to the survey results.

Category	Count	Percentage
Tenant advocate, organizer, or service provider	79	28.01%
Tenant/resident of a rental property	74	26.24%
Property developer, owner, or manager (market rate)	45	15.96%
Researcher/advocate	36	12.77%
Property developer, owner, or manager (income-restricted and/or subsidized affordable housing)	34	12.06%
Government official (staff or elected)	14	4.96%

¹ In the event that multiple responses were received from the same IP address, all responses were excluded unless there was only one completed response. In that circumstance, the completed response was included in the analysis and all incomplete responses excluded. Given the length of this survey, this determination accounts for the possibility that legitimate respondents may begin a survey and have to return and start over at a later time.

Appendix B. Review of Evidence Base on Rent Regulation

Rent regulations are among the most contentious policies related to resident stability. To inform this research, the Terwilliger Center (with research support from the National Housing Conference) conducted a high-level review of the evidence base regarding the effectiveness of such policies in meeting a variety of objectives. A comprehensive review of original academic literature was outside the scope of this project, and several research institutions and industry organizations have recently conducted thorough reviews of the subject. This appendix summarizes the center's observations from a review of these studies and a select number of individual academic studies.

currently under consideration often differ considerably from those policies. This is particularly relevant in the context of rent regulations that can be characterized as “anti-gouging.” The two notable policies of this nature that have gone into effect (statewide in Oregon and California) are too recent to have been thoroughly studied or to draw determinative conclusions. Furthermore, these policies came into place shortly before the onset of the COVID-19 pandemic. Disentangling the impact of these policies from pandemic-era market disruptions and associated policy responses will likely obscure the impact for some time moving forward.²

Observations on the State of the Evidence Base

- Though numerous high-quality studies exist, empirical gaps remain. Geographic scope is limited, in part due to the relatively limited number of rent regulation policies in place. Since rent regulation tends to occur in major metropolitan areas and in high-cost markets, there is limited evidence of the impact of regulation in different market contexts.
- The large number of confounding variables that must be controlled for, combined with the need to consider the specific policy design of each policy analyzed, may limit the ability to extrapolate based on existing empirical research.
- There is a need for more analysis of core values and acceptable tradeoffs when considering the utility of rent regulation policies. For example, what level of higher rents in the uncontrolled market would be considered an acceptable cost for greater stability/lower rents in the controlled market? Individual studies may consider these tradeoffs, but meta-analyses have not adequately addressed this issue comprehensively.
- The literature base necessarily focuses on “legacy” rent regulation policies for which there is a longer-standing record of impact. However, aside from efforts to update or expand such legacy regulations, specific proposals

Specific Policy Observations

The most recent high-quality review of literature was produced by the University of Minnesota's Center for Urban and Regional Affairs (CURA) in response to ballot initiatives in Minneapolis and St. Paul that would advance rent regulation. High-level findings from that study are largely consistent with findings from other reviews of literature:³

- Rent regulations have been effective at achieving the goals of maintaining below-market rent levels and moderating price appreciation in regulated units.
- Rent regulation can improve stability for tenants in regulated units.
- There is minimal evidence that rent control policies reduce new construction, likely because of exemptions of new units from controls.
- However, rent regulations can reduce the overall rental supply, as owners may remove existing units from the market.
- Concerns that rent regulation leads to a deterioration of housing quality have not been proven, and there is some evidence that major capital improvements keep pace with need (though cosmetic improvements may suffer).
- There is no consensus in the empirical literature on whether the majority of benefits accrue to the households with greatest need.

² One theoretical analysis that has been completed found that California's anti-gouging law would have limited or no impact on the feasibility of new development but rent regulations more generally could affect the valuation of properties subject to control, depending on the level of stringency. ECONorthwest, Urban Displacement Project, and Center for Community Development, n.d., “The Impact of Rent Control policies on Bay Area Housing Supply: Developer Perceptions and Development Calculus.”

³ Edward G. Goetz, Anthony Damiano, Peter Hendee Brown, Patrick Alcorn, and Jeff Matson, *Minneapolis Rent Stabilization Study* (Minneapolis: University of Minnesota; Center for Urban and Regional Affairs, September 7, 2021), <https://www.cura.umn.edu/research/minneapolis-rent-stabilization-study>.

These are broad observations that are dependent on the policy details. For example, while housing quality may not suffer generally as a result of rent regulations, that does not mean that this conclusion would hold for policies that do not explicitly allow for adjustments based on capital improvements. Likewise, there may be significant impacts on new construction if a rent regulation policy differs from those studied in its applicability to new units.

The CURA study's final point on accrual of benefits illustrates the challenge of debating the effectiveness of rent regulation policies. Different perspectives on the values and objectives that rent regulation should advance shape perspectives on the effectiveness of policy. For example, some reviews of evidence suggest that in providing an incentive for residents to stay in a specific unit, rent regulation creates a mismatch between renter needs and unit types. However, this conclusion relies on applying a strictly economic interpretation to an issue that can be complicated by human factors. An argument can be made that this interpretation underweights the value of household stability and does not consider the opportunity costs associated with frequent cost-related moves. The "undervaluing" of stability is a critique often levied against empirical studies by supporters of rent regulation. In addition to arguments from rent regulation supporters, a neutral study by the Urban Institute observed that "economic analyses often ignore other social benefits associated with neighborhood stability, displacement prevention, and inclusivity."⁴ A 2021 analysis by the Urban Institute explores these qualitative and value-based issues in more detail.⁵

Other factors for which the literature is inconclusive or for which additional study remains necessary include:

- **The impact of rent regulation on economic opportunity:** To what extent would greater stability allow more lower-income or otherwise vulnerable residents to remain in prosperous or appreciating markets? Do rent regulations promote or inhibit access to high-opportunity neighborhoods for similar households that are not currently residents of such neighborhoods?
- **The impact of rent regulation on racial/ethnic disparities.**

Recommended Reading on Rent Regulation Policies

Goetz, Edward G., Anthony Damiano, Peter Hendee Brown, Patrick Alcorn, and Jeff Matson. *Minneapolis Rent Stabilization Study*. Minneapolis: University of Minnesota; Center for Urban and Regional Affairs, September 7, 2021. <https://www.cura.umn.edu/research/minneapolis-rent-stabilization-study>.

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⁴ Prasanna Rajasekaran, Mark Treskon, and Solomon Greene, "Rent Control: What Does the Research Tell Us about the Effectiveness of Local Action?" (Washington, DC: Urban Institute, January 15, 2019), <https://www.urban.org/research/publication/rent-control-what-does-research-tell-us-about-effectiveness-local-action>.

⁵ Christina Plerhoples Stacy, Eleanor Noble, Jorge Morales-Burnett, Timothy Hodge, and Timothy Komarek. "Rent Control: Key Policy Components and Their Equity Implications" (Washington, DC: Urban Institute, July 29, 2021), <https://www.urban.org/research/publication/rent-control-key-policy-components-and-their-equity-implications>.

Notes

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2. Nelson et al., "Trends in Worst Case Needs for Housing, 1978–1999"; Alvarez and Steffen, "Worst Case Housing Needs 2021 Report to Congress."
3. Harvard Joint Center for Housing Studies (JCHS), "The State of the Nation's Housing 2021" (Harvard Joint Center for Housing Studies, June 2021), 4, <https://www.jchs.harvard.edu/state-nations-housing-2021>.
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