PIONEER OPPORTUNITY

Stability, Affordability, and Urgency:

The Potential Risks and Benefits of 21st Century Rent Control in Massachusetts

By Andrew Mikula & Aidan Enright

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Executive Summary

Rent control, which places price limits on residential rents or annual increases in residential rents, has a century-long history in Massachusetts. Early iterations of the policy were short-lived responses to extraordinary macroeconomic situations during both world wars and the stagflation of the 1970s. In 1994, when Boston and Cambridge were the only municipalities in the state that actively enforced rent control, a ballot referendum led to a statewide rent control ban.

In the wake of rising rents following the COVID-19 pandemic, broad-based rent relief has once again become an appealing prospect for many. In 2021, Boston Mayor Michelle Wu proposed a “rent stabilization” policy, which has since passed the City Council but stalled in the state Legislature.

Public debate around rent control’s efficacy is best understood as a tradeoff between the short-term need to provide housing stability to vulnerable tenants and the long-term need for abundant housing options that fulfill aggregate demand.

Empirically, rent control lowers rental housing costs and helps vulnerable tenants living in competitive markets stay in their homes. Most studies also find that rent control worsens housing quality, reduces new and existing housing supply, raises rents among non-rent-controlled housing, and distorts residential location choices, ultimately worsening affordability in some contexts. These findings also apply to “second-generation” rent stabilization policies, although about as many studies as not find that rent stabilization reduces construction activity.

Meanwhile, demand-side policies, such as housing vouchers and direct rent subsidies, can offer low-income households stable living situations and increased odds of upward mobility without distorting the incentives property owners have to provide those living situations in the first place. In some cases, existing demand-side subsidy programs in Massachusetts can be reformed to more effectively target the neediest families and improve administrative efficiencies. In the long-term, a continued focus on expanding housing production is necessary to improve housing affordability, including for the low-income tenants rent control is intended to help.

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Introduction

Massachusetts, especially the Greater Boston area, is facing one of the most severe housing crises of its history. Significant underproduction over the last three decades has led to skyrocketing costs, limited supply that is grossly insufficient to meet demand, and a rising homeless population.[1] The consequences of this housing shortage are reverberating widely throughout the state and are unlikely to abate any time soon.

Cost pressures have grown rapidly in Greater Boston, and for the first time since at least 2005 more than half of renter households spent greater than 30 percent of their income on housing, including more than 75 percent of those making under $75,000 annually.[2] Racial disparities in cost burdens are also significant: 59 percent of Black households and 55 percent of Hispanic households were cost burdened, compared to just 46 percent of White households and 40 percent of Asian households.

Rising cost burdens are in large part due to an undersupply of housing and the resulting low vacancy rate for housing units. Among major metropolitan areas, only Washington D.C. and Chicago had lower rates of open rental units than Boston in 2023.[3] This dynamic has pushed prices upward as prospective tenants compete for scarce apartments. As of September 2024, the median monthly rent for a two-bedroom apartment in Greater Boston is $2,369, third highest in the U.S.[4] To afford that rent and accompanying utilities without being cost burdened, families would need to earn over $110,000 annually.

Simultaneously, in 2024, the median price for a single-family home in Greater Boston was just under $800,000, a 30 percent increase over the previous five years, making homeownership unattainable for many middle-income families and young people. That same year, typical home values in the bottom 35 percent of the Boston area housing market were nearly $500,000.[5] According to the National Association of Home Builders, in 2025, 79.4 percent of Greater Boston households are unable to afford the median-priced new home.[6]

Rising costs have disproportionately impacted more vulnerable populations, intensifying housing insecurity among minority and low-income households and precipitating a rise in homelessness throughout the region. In 2023, more than 12,000 people experienced homelessness in Greater Boston, with family homelessness making up 70 percent of cases—well above the national average.[7] Additionally, the number of overcrowded rental units in the region grew by over 50 percent between 2006 and 2022 to nearly 30,000 units, underscoring the widespread housing instability in Greater Boston.[8]

Rising costs have disproportionately impacted more vulnerable populations, intensifying housing insecurity among minority and low-income households and precipitating a rise in homelessness throughout the region.

Meanwhile, many young people have been forced to remain renters well into adulthood or leave the state entirely. Older residents and retirees have often been unable to downsize within their communities, instead choosing to remain in homes otherwise suitable for larger families, which creates further inefficiencies in the housing market that only exacerbate current price trends.[9]

Naturally, this burgeoning crisis has caught the attention of elected officials in the state, as a plurality of residents consistently rate the cost of living and housing affordability as the issues they're most concerned about.[10] Major legislation has been passed in the form of the MBTA Communities Act in 2021 and the $5.16 billion Affordable Homes Act in 2024, and lawmakers continue to seek out additional solutions. Among the ideas currently being debated to increase housing affordability are streamlining zoning approvals, loosening land-use regulations, and redeveloping vacant public land, but for many tenants and policymakers these existing policies and project-based ideas don't reflect the urgency or scale of the problem.

It is in this environment of urgency that an old policy idea has resurfaced: allowing localities to set price limits on rents or annual rent increases. This policy, called rent control or rent stabilization, is the focus of this paper. Specifically, we explore the history of rent control in Massachusetts, the details of Boston Mayor Michelle Wu's recent rent stabilization proposal, the empirical effects of rent control on tenants and housing markets, and alternative proposals to improve housing stability.

A Brief History of Rent Control Policies in Massachusetts

Massachusetts has often experimented with various forms of rent control (see Figure 1). While the policies differed in their scope and substance, they all sought to suppress significant rises in rent brought on by housing shortages and inflation. The policies were well intentioned and aimed to increase affordability and fairness in the housing market. However, the unintended consequences and debates over their social and economic impacts ultimately led each to their end, often only a few years after implementation.

The first instance of rent control in the state emerged in the wake of World War I, addressing a housing shortage with measures to curb what were considered excessive rent increases. A 1920 law capped annual rent increases at 25 percent, but it was short-lived, repealed by 1923 due to enforcement challenges and opposition from property owners. Rent control reemerged during World War II under federal oversight, as the

Emergency Price Control Act of 1942 froze rents in designated “defense rental areas,” including most of Massachusetts. These federal controls ended in 1953, but local governments were allowed to maintain them temporarily.[11]

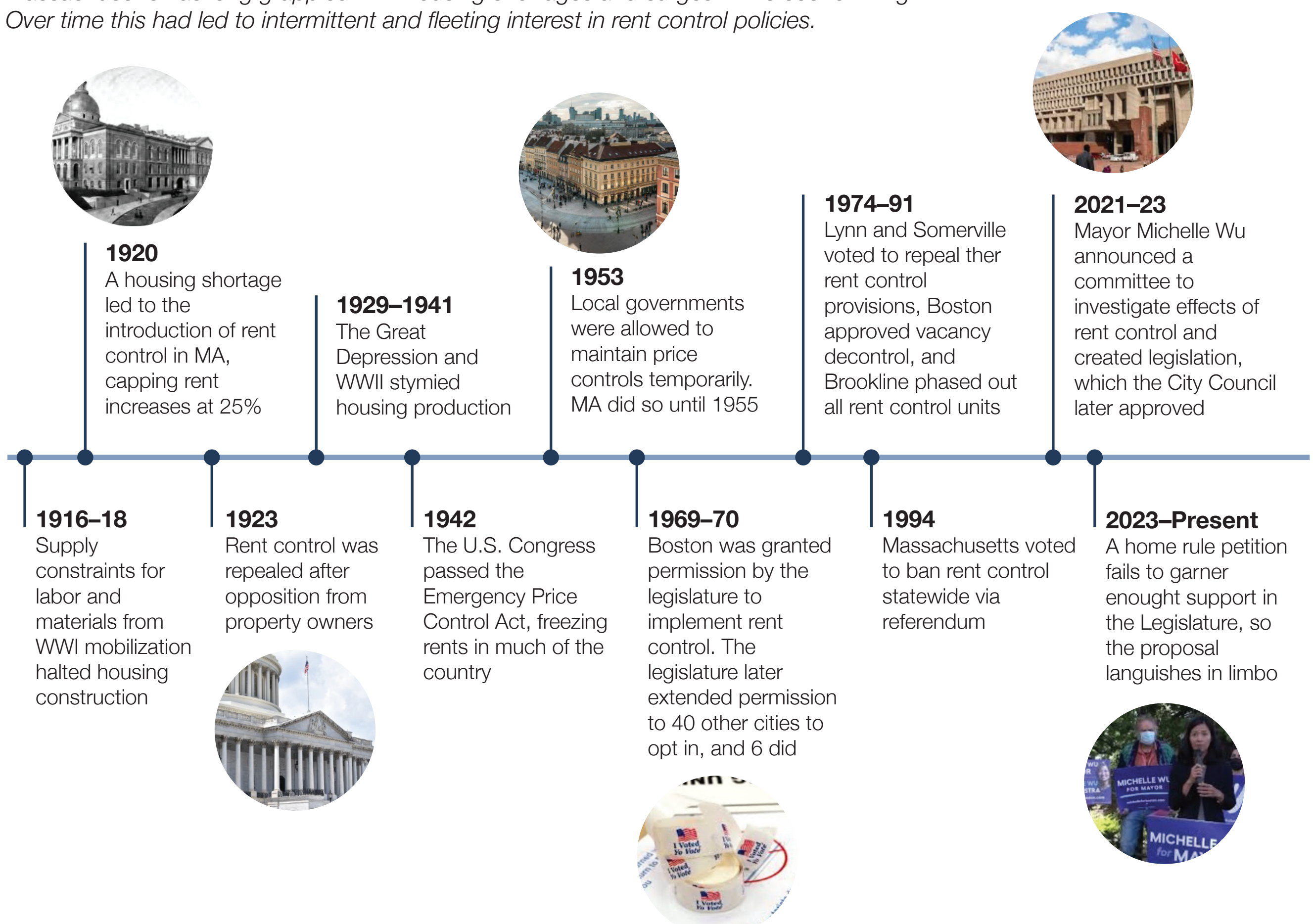
In the 1970s, rent control resurfaced in Massachusetts as a localized policy following legislative changes that gave municipalities the option to implement controls at a time of significant general price inflation. The period is often known for stagflation, an economic phenomenon in which inflation and unemployment are high while economic growth is low, creating extraordinary financial issues for many families and individuals.

Regulations passed in 1970 were an attempt to keep prices down and were relatively comprehensive. The new law allowed for cities with more than 50,000 residents to decide at the local level whether to implement controls.

Figure 1: Timeline of Rent Control Policies in Massachusetts since World War I[12]

Rent Control in MA Timeline

Massachusetts has long grappled with housing shortages and surges in the cost of living. Over time this had led to intermittent and fleeting interest in rent control policies.



Once implemented, rent control generally froze rents at the amount charged six months before adoption, and evictions and rent increases were only allowed with the expressed consent of newly established local rent control boards and administrators. Certain units, like owner-occupied dwellings, those in hotels, and newly constructed homes, were exempt from the new laws.

Rent control authorities were also empowered to increase or decrease rents on controlled units while assuring landlords a "fair net operating income." The authorities also strictly regulated property conversions after landlords began converting rentals to condos to avoid price caps.

The new rent control laws were taken up by only a few major cities and towns: Boston, Cambridge, Somerville, Brookline, and Lynn. Lynn and Somerville, however, abandoned the policies after just a few years. Brookline slowly phased its controlled units out by 1991.

The system faced growing opposition as time passed and scandals came to light, including city councilors and Harvard professors paying well below market rate for rent controlled apartments in Cambridge. Opposition to the new laws culminated in a 1994 statewide referendum that narrowly abolished rent control by a vote of 51–49 percent. While the Massachusetts Rent Control Prohibition Act prohibited municipalities from enforcing rent control in private housing, publicly subsidized housing remained unaffected.

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Mayor Wu's Rent Stabilization Proposal

Today, rent control remains a contentious topic across the country as some lawmakers have pushed to reinstate the policy. Even before the pandemic exacerbated an already growing housing affordability crisis, policymakers in California and Oregon passed statewide measures. The caps were rebranded as "rent stabilization" and were higher than those historically associated with rent control. For example, Oregon's law caps rents at 7 percent plus the Consumer Price Index (CPI). That means that, in 2025, rents cannot increase more than 10 percent.[13]

Certain Massachusetts officials, like Boston Mayor Michelle Wu, have sought to emulate those West Coast policies. The need for housing affordability is especially acute in Boston as inflation has raised the overall cost of living and created significant financial pressures for working-class families and other vulnerable populations.

In early 2021, Boston established a city task force to study the issue, and in 2023 a concrete plan devised by the mayor was approved by the City Council. The plan would cap year-over-year rent increases at 6 percent plus the CPI or 10 percent, whichever is lower. Construction less than 15 years old and owner-occupied dwellings with six or fewer units would be exempt, and landlords would be allowed to increase rent back to the market rate if a tenant moves out.[14]

Mayor Wu's plan would also provide additional protections for renters, allowing evictions only when a tenant has failed to pay rent or has substantially violated their lease. A rental board would be created to hear renter appeals.

The proposal has not yet become law and has largely stalled despite ardent support from the current city government and state Representative Mike L. Connolly.[15] For the policy to be adopted, the state Legislature must approve a local rule petition or pass more comprehensive legislation permitting price controls. If the law is approved, it would cover as much as 56 percent of all rental units in Boston.[16]

One of Mayor Wu's opponents in the November 2025 election, Josh Kraft, has endorsed a voluntary rent control policy. If a landlord limits their annual rent increases to no more than 5 percentage points above the CPI, they would be awarded a 20 percent property tax rebate by the city after 10 years.[17]

Subsequent sections of this paper will analyze the positive and negative effects of rent control on housing supply, affordability, allocation of rental stock, and housing quality. It will also provide policy alternatives that can serve to make housing more attainable for the vulnerable low-income populations rent control is intended to help.

Lower Prices, Less Mobility

At its core, rent control policy has one central aim: to reduce the amount landlords can charge for rent and make housing more affordable for tenants. This is accomplished by limiting rent increases through regulations that ensure renters, especially those with low incomes, are shielded from sudden price surges in competitive markets. That stability allows those who benefit from it to allocate more of their income to other necessities, reducing the financial strain often associated with housing in expensive and desirable locations like Greater Boston.

Increasing affordability is a worthy goal. The degree to which housing prices have increased in recent years has significantly strained many families and individuals, including some of the most vulnerable populations. In theory, without accounting for any negative externalities, rent control policy can make living in a desirable urban area more attainable for those who would otherwise be priced out and promote economic and social diversity within communities. These benefits have been primary drivers of public support.[18]

In theory, without accounting for any negative externalities, rent control policy can make living in a desirable urban area more attainable for those who would otherwise be priced out and promote economic and social diversity within communities.

Empirically, rent control does lower housing costs for tenants in rent-controlled buildings. Results from a myriad of studies are rather unambiguous on this point, with the average decrease in prices resulting from rent control provisions being 9.4 percent.[19] One 2018 Stanford University working paper found that, between 1995 and 2012, rent control saved renters "between $2,300 and $6,600 per person each year, with aggregate benefits totaling over $214 million annually and $2.9 billion" over the entire period.[20]

The degree of savings for renters is dependent on the specific contours of the rent control policy. The "rent stabilization" Mayor Wu has proposed would likely result in less savings for renters than a more stringent cap, as most yearly rental increases fall below the 10 percent mark. The average annual rent growth in Boston between 2017 and 2022 was 4.6 percent.[21]

As cities become more desirable places to live, rising demand can lead to increasing rents, forcing longtime residents to move. By decreasing rents, rent control helps vulnerable populations, including seniors, people with disabilities, and low-income families, remain in their homes despite market pressures.[22] Thus, long-term tenants can retain their neighborhood-specific resources, such as a network of friends and family, proximity to a job, and access to local schools.

By decreasing rents, rent control helps vulnerable populations, including seniors, people with disabilities, and low-income families, remain in their homes despite market pressures.

One study found that rent control reduced the mobility of residents in San Francisco by 20 percent and significantly limited displacement from the city.[23] Relatedly, a 2024 Urban Institute study found that rent stabilization reforms were associated with a 42.1 percent increase in the number of units affordable to extremely low-income renters (renter households with incomes at or below 30 percent of area median income).[24] This greater availability of affordable units may allow existing residents to remain in place long-term.[25]

The positive attributes of rent control policies have often made them attractive to policymakers and residents. However, by making it easier for existing tenants to stay in their homes, rent control also distorts residential location decisions more broadly. Such second-order effects are the subject of the following section.

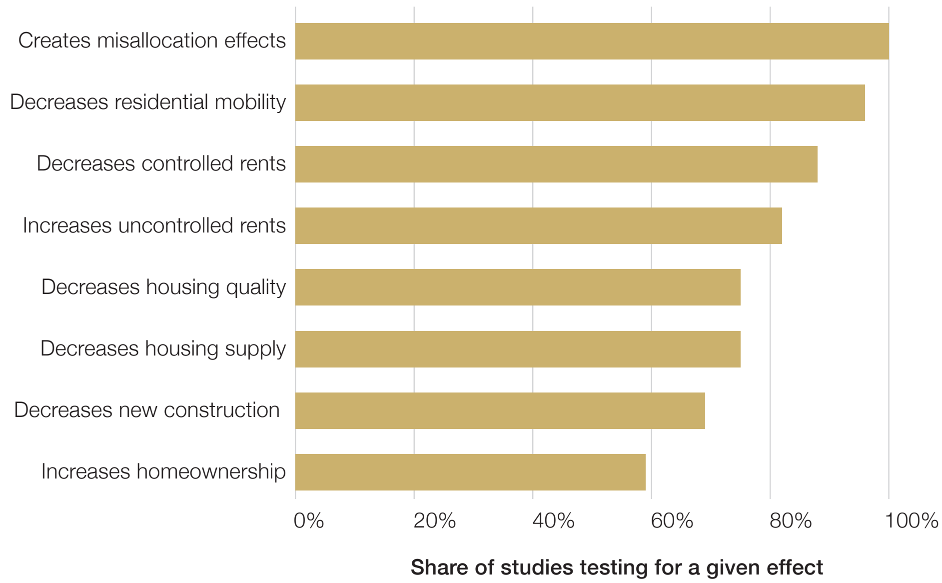
Housing Quality, Quantity, and Distributional Effects

Among the most common arguments against rent control is that it reduces the quality and quantity of the housing stock in the long run, a result of property owners having fewer incentives to maintain rental units well or rent out the units in the first place.

Polls of academic economists seem to corroborate this argument. A 2012 survey of the IGM Chicago Economic Experts Panel found that 2 percent of the experts agreed (and 81 percent disagreed) that limiting rent increases has "had a positive impact on the amount and quality of broadly affordable rental housing in cities that have used them." [26] Earlier surveys of economists found that 93 percent agreed that "a ceiling on rents reduces the quantity and quality of housing available." [27]

It's worth understanding the empirical basis behind these claims and how rent control affects not only the decisions of landlords but also those of their tenants. In 2024, economist Konstantin Kholodilin published an "almost complete review of the literature" on rent control that found most studies generally show the following negative effects: reduced housing construction, reduced housing quality, higher rents among non-rent-controlled apartments, reduced overall housing supply, and misallocated resources to those who would otherwise make different housing choices (see Figure 2).[28]

Figure 2: Share of Academic Studies Testing for a Given Effect of Rent Control That Find Statistically Significant Evidence for That Effect [29]



Perhaps the most alarming of these effects is that rent control not only reduces new construction activity but also reduces the pre-existing supply of rental housing. The same Stanford University study referenced above found that "landlords treated by rent control reduce rental housing supplies by 15 percent by selling to owner-occupants and redeveloping buildings." [30] In the long run, this reduction in supply increases competition for the remaining units, essentially transferring the cost burden of rent control from landlords to future tenants, especially in places where landlords can raise the rent to market rate once the current tenant moves out.

The Stanford study concludes that "while rent control prevents displacement of incumbent renters in the short run, the lost rental housing supply likely drove up market rents in the long run." [31] The effects of higher rents, in turn, have led Stanford's Rebecca Diamond to suggest that rent control ultimately "decreases affordability" and "fuels gentrification," [32] directly counterbalancing the benefits rent control policies hope to achieve. The Stanford study even found that the aggregate savings from rent control among existing tenants are completely offset by the higher market-rate prices, with both totaling about $2.9 billion in discounted value.[33]

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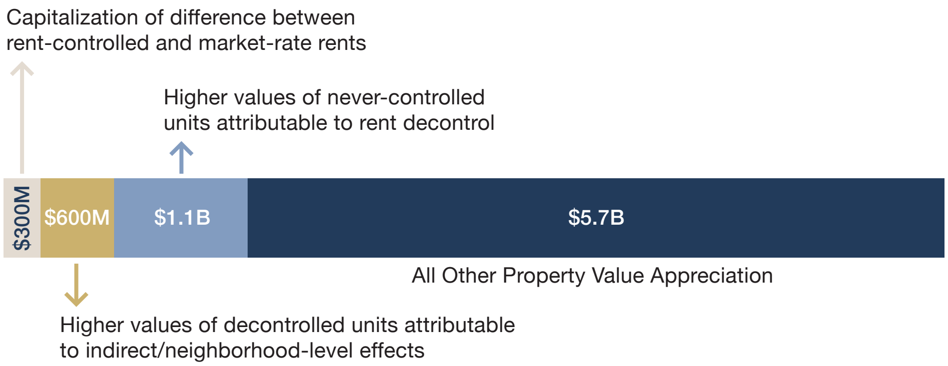
While rent control can lead to concurrent gentrification and increasing rents among non-controlled units, it can also devalue non-controlled units due to spillover effects associated with disrepair. In a 2014 MIT study, David Autor and co-authors found that ending rent control in Cambridge, Massachusetts caused property values to appreciate by $2 billion in the following decade, the majority of which is accounted for by faster appreciation among units that had never been subject to rent control (see Figure 3).[34] Autor and his colleagues conclude that "more than half of the capitalized cost of rent control was borne by owners of never-controlled properties," [35] likely because rent control makes entire neighborhoods less desirable places to live.[36]

Figure 3: Components of Cambridge Property Value Appreciation Following Rent Decontrol, 1994–2004[37]



Cambridge is a particularly well-studied place for the "quality and quantity effects" of rent control. At the time Massachusetts banned rent control in 1994, Cambridge had the strictest rent regulation in the Commonwealth. A 2003 study by MIT economist Henry Pollakowski found that "rent deregulation in Cambridge led to a 20% increase in construction and repair related investment in formerly rent-controlled buildings." [38]

Other publications have similarly found that rent control in Cambridge was associated with lower housing quality, but also that supply-related effects were less clear. A 2007 Brigham Young University study found that rent control in Massachusetts "had little effect on the construction of new housing" even though it "[encouraged] owners to shift units away from rental status." [39] Similar to the Stanford study, the BYU study also found that, while rent control reduced rents in rent-controlled units, it also created spillover effects on nearby non-rent-controlled units, thus affecting market-rate rents.[40]

Rent control has the potential to not only distort the values of surrounding properties, but also where and whether people choose to live in a rent-controlled area in the first place. A 2021 report from the U.S. Department of Housing and Urban Development describes how "rent control can lead to a 'mis-match' between tenants and rental units as a tenant with a rent-controlled apartment may choose not to move in the future, even if his housing needs change." [41] Similarly, a 2003 paper by two Harvard economists estimated that 21 percent of New York City renters live in apartments with more or fewer rooms than they would in the absence of rent control.[42]

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By distorting individual choices about where tenants live, rent control can have citywide implications for the demographics and diversity of a community. One 2011 study found that, in Cambridge, rent control simultaneously increased the racial minority share of the population and increased residential segregation by race.[43] Perhaps more surprisingly, the study also found that rent control *lowered* the share of the population that was low-income. Researcher David Sims suggests this is because landlords generally prefer high-income tenants to low-income ones and can effectively "ration" apartments in response to the supply-demand mismatch created by rent control.[44]

Indeed, there are other empirical indicators that rent control often benefits wealthy tenants more than low-income ones. This is especially true in places like New York City, where tenants can often transfer their rent-controlled units to family members if they move or pass away.[45] A 2019 Wall Street Journal analysis found that, among rent-controlled units, wealthy, older tenants have larger "discounts" on their rent than younger, low-income tenants do.[46] In 2022, an academic study of New York corroborated that tenant savings from rent control are "much larger for tenants who have stayed longer in their units, who are often higher-income, non-minority tenants."[47]

Anecdotes abound of wealthy families who own high-end vacation homes in the Hamptons and elsewhere yet pay substantially less than market-rate rent for their primary residence in New York City.[48] Some of these families are also landlords who charge more in rent on their vacation homes than they pay for their primary residence.

Surely, a parallel scenario would be possible were Boston or Cambridge to adopt rent control again. Students or young professionals from wealthy backgrounds and with high lifetime earnings potential could be subsidized substantially, while their landlords struggle to keep up with mortgage payments.

Lastly, it's worth making a distinction between "traditional" rent control, in which caps on rents are usually more severe, and modern "rent stabilization" proposals, which often come with more exemptions and at least nominally aim to maintain the profitability of renting out properties. Luckily, Konstantin Kholodilin's 2024 review of the academic literature separates out the studies it examines by "generation," with the first including more stringent rent freezes and the second including a baseline allowance of rent increases.[49] Data from the 2024 study suggest that "second generation" rent stabilization often has more ambiguous effects on construction activity than traditional rent control, likely because rent stabilization measures tend to exempt new construction. Still, the plurality of studies find that rent stabilization engenders reductions in housing supply, and the majority also associate it with lower property values, lower housing quality, increases in uncontrolled rents, and misallocation effects (see Figure 4).

Modern "rent stabilization" proposals often come with more exemptions and at least nominally aim to maintain the profitability of renting out properties.

Figure 4: Results of Academic Studies Testing for a Given Effect of Rent Control by Generation—Traditional Rent Control (1st Gen) and Rent Stabilization (2nd Gen)[50]

In summary, there is strong evidence that rent control tends to reduce the quality and quantity of rental housing, drive up market-rate rents, lower surrounding property values, distort the location decisions of individual tenants, and disproportionately benefit wealthy, long-time residents. Despite this, many tenant advocates continue to support rent control measures, and the next section of this paper explores a crucial reason for this support: the disparate timing of rent control's positive and negative effects.

Short-Term Stability vs. Long-Term Solutions

As mentioned above, academic research supports the notion that rent control's popularity is tied closely to public perceptions around the ability of renters to save money.[51] An especially important part of that money-saving proposition, in the eyes of many rent control proponents, is that it takes effect right away for existing tenants, not after a years-long construction phase and harrowing application process.[52] This timing sets rent control apart from proposals to build new income-restricted housing from the ground up.

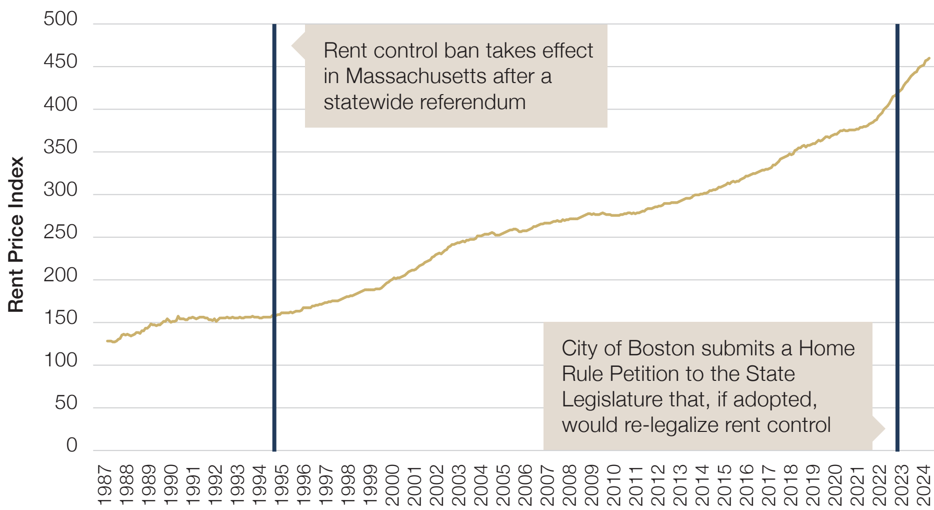
The importance of immediate intervention is a byproduct of many rent control proponents' focus on reducing evictions and foreclosures. In this context, lower rent is merely an intermediate goal towards the ultimate aim, summed up by housing justice coalition Homes For All Massachusetts as "ensuring housing stability" for vulnerable populations.[53] Similarly, a 2023 WGBH story says rent control supporters view it as "a policy lever they can pull now to help keep people in their homes, while it will take many years to build new homes at a large enough scale to make a dent in demand." [54]

The potential problem with this paradigm is that rent control has been found to reduce both new construction activity and the overall volume of rental units, making it more difficult to supply enough homes to meet community needs in the long run.[55] Indeed, a 2022 national survey of multi-family housing developers found that 87.5 percent "will avoid building in a jurisdiction with rent control in place." [56] This is why former Baker administration official James Peyser has said that, on rent control, "the disagreement might be more about whether one prioritizes immediate relief and stability in urban neighborhoods or more long-term regional solutions." [57] If the priority is stability—preventing displacement of low-income, minority, and immigrant residents from their communities—then some observers may be willing to support rent control even if they acknowledge the adverse effects on housing production and supply.

Rent control has recently enjoyed majority support in some Massachusetts public opinion polls following a 21 percent increase in rents in Greater Boston between October 2021 and October 2024.[58] Statistics like these allow rent control proponents to make the case that the immediate needs of struggling renters should take precedence over a purportedly vague promise of widespread affordability in the distant future. By contrast, the present rent control ban in Massachusetts was instituted in 1994, when providing large-scale relief for tenants may have seemed less urgent following several years of broadly stable rents (see Figure 5).[59]

Rent control has recently enjoyed majority support in some Massachusetts public opinion polls following a 21 percent increase in rents in Greater Boston between October 2021 and October 2024.

Figure 5: Rent Price Index for Primary Residences in Greater Boston and Dates of Rent Control Policy Decisions, 1987–2024[60]



An emphasis on short-term stability also explains why there may be more political support for policies like rent control or other anti-displacement measures on an emergency basis during a particularly tight or volatile market. The previously unprecedented national eviction moratorium in the immediate aftermath of COVID-19 is a good example of such an emergency measure.[61]

However, unlike the COVID pandemic, there's little reason to think the Massachusetts housing market will cease to be a matter of widespread concern in a few short years.

The state's housing affordability crisis is not best explained by a one-time societal emergency, but rather a long-term pattern of strong demand and tight supply that gives landlords leverage to raise rents and skimp on concessions.[62] A January 2025 Boston Pads report found that rents will likely increase in Boston in 2025, largely because of "population growth and increased purchasing and spending power from consumers," and any softening of the rental market thereafter depends on a faster pace of new construction.[63] Again, rent control would likely strengthen consumer demand and reduce the pace of new construction, exacerbating the root causes of this crisis.[64]

Urban planning experts Charles Marohn and Daniel Herriges have taken this point a step further, arguing that rent control "reinforces a cycle of stagnation on systems that need to be adaptive" to have a well-functioning housing market.[65] This is because high prices and low availability are the traditional indicators that more building is needed, and the real estate industry is reliant on market-based feedback to assess and fulfill community needs. By distorting the ability of private actors to recognize and respond to price- and availability-based indicators, rent control makes it harder to build the housing needed to achieve broad-based affordability in the long run. The overriding principle of Marohn and Herriges' work is that attempts to "address immediate needs" in housing should not come at the expense of "breaking a critical feedback loop," nor do they have to.[66]

> High prices and low availability are the traditional indicators that more building is needed, and the real estate industry is reliant on market-based feedback to assess and fulfill community needs.

In summary, arguments in favor of rent control are often premised on the notion that "building our way out" of the housing crisis will take too long to be impactful for those suffering now, which is certainly true. However, when short-term stabilization efforts undermine the incentive to build and own rental units, tenants still suffer in the long-term. Thus, policymakers should pursue housing affordability solutions for low-income and vulnerable households that do not discourage new construction or investment. The next section of this paper explores some of these potential solutions.

The Alternatives: Long- and Short-Term Subsidies for Tenants

Rent control essentially forces landlords to bear the burden of creating a stable living situation for tenants who otherwise couldn't afford to pay market-rate rents. But to the extent that the negative consequences of rent control for long-term affordability are unacceptable, who should ensure that tenants in desperate financial situations do not become homeless? One common answer is taxpayers, and indeed several existing government programs in both Massachusetts and the nation provide direct subsidies to improve housing stability among low-income families. Like rent control, many of these programs could be both better targeted and run with fewer administrative hurdles. Unlike rent control, these subsidy programs don't inherently disincentivize landlords from providing the rental units in the first place.

Rental Voucher Programs

As of this writing, Massachusetts is one of four states that has its own rental voucher program (the Massachusetts Rental Voucher Program, or MRVP), apart from the federal Housing Choice Voucher program (formerly known as Section 8).[67] Both MRVP and HCV allow tenants to apply for vouchers that essentially certify that a local housing authority will pay part of that tenant's rent, although private landlords don't have to accept tenants with vouchers. Due to funding limitations, only a small fraction of eligible households actually receive them (about 25 percent at the federal level),[68] and in some cities landlords deny the vast majority of apartment rental applications filed by voucher holders.[69] However, for households able to use these vouchers, studies have shown marked decreases in rent burdens, homelessness, and overcrowding.[70]

In theory, scaling up such a voucher program to provide universal coverage for low-income households would more directly address housing needs among vulnerable populations than a broad-based policy like rent control. The problem with a universal voucher program is two-fold: it would be very expensive and could potentially lead to higher market-rate rents by stoking demand.[71] A 2022 Massachusetts Budget and Policy Center report estimated that providing rental vouchers for everyone currently eligible for one in Massachusetts would cost about $3.2 billion.[72] That's 6.5 times as much as is currently spent on *all* state rental assistance programs and more than 6 percent of the 2022 state budget.[73]

Scaling up rental voucher programs to provide universal coverage for low-income households would more directly address housing needs among vulnerable populations than a broad-based policy like rent control.

One reason why this expansion of rental vouchers would be so expensive is that Massachusetts has much more generous eligibility requirements than the federal Housing Choice Voucher program. HCV requires 75 percent of recipients at the local level to make no more than 30 percent of the area median income (AMI) and all recipients to make no more than 50 percent of the AMI.[74] By contrast, Massachusetts restricts its rental voucher program to households making up to 80 percent of the AMI.[75]

Massachusetts could potentially provide universal voucher coverage without a drastic increase in funding by lowering the income eligibility threshold and limiting it to families with young children. Assuming average subsidies per household in line with those of the HCV in recent years, Massachusetts could hypothetically provide universal voucher coverage to the lowest-income quarter of households currently with children under the age of 6 for about $260 million per year.[76] That's about 18.5 percent more than the $219 million allocated to MRVP in the FY2025 state budget.[77]

Assuming households would be allowed to keep their vouchers once their children are older than 6, and to make room for additional cohorts of low-income families, the $260 million figure would certainly have to increase over time.[78] In the meantime, this approach would simultaneously target the state voucher program to those who most need it, lower administrative burdens associated with the application process, and limit the possibility of adverse effects on market prices. Well-cited academic research out of Harvard University and the National Bureau of Economic Research has shown that "housing vouchers which (1) require families to move to lower-poverty areas and (2) are targeted at low-income families with young children can reduce the intergenerational persistence of poverty and ultimately save the government money." [79]

Also, MRVP's lower income thresholds should be coupled with efforts to make it easier to build affordable housing at 80 percent of the AMI under programs (like Chapter 40B and local inclusionary zoning ordinances) that ultimately rely more on private capital than public subsidies. For example, Boston University researchers have suggested a statewide affordable housing overlay that applies even to cities and towns already in compliance with Chapter 40B.[80] Such a policy would help fulfill the needs of families who only qualified for MRVP under the higher income threshold and would provide more options for voucher holders in desirable communities.

Direct Rent Subsidies

Housing vouchers are meant to provide long-term rent relief to households whose incomes are persistently low. It can also take months or even years for eligible applicants to obtain one. This is why Massachusetts provides multiple forms of short-term emergency rent relief for households at immediate risk of becoming homeless. One of these programs, Residential Assistance for Families in Transition (RAFT), is the largest source of rental assistance funding among state-level programs in Massachusetts.[81]

RAFT pays low-income households up to $7,000 over a 12-month period to either stay in their home or move to a new one if they have received an eviction or utility shutoff notice, are significantly behind on mortgage payments, or must move due to health and safety concerns.[82] Due largely to extra funding from the federal government during COVID-19, the maximum payment to a given household has oscillated wildly in recent years, from $4,000 in 2019 to $10,000 in much of 2020 and 2021.[83] Total RAFT appropriations have gone from $2 million in 2005 to $20 million in 2019 to $266 million in 2023.[84]

It's very difficult to determine the share of eligible applicants who gain access to RAFT funding, in part because the income cutoff is higher for tenants at risk of domestic violence, and also because health and safety concerns may vary based on pre-existing health conditions.[85] The emergency basis for RAFT also makes it difficult to provide universal coverage. That said, there are steps the state could take to further target it to both the communities and individual households facing the most distress while maintaining the agility to address emergencies as they arise.

In particular, RAFT could be reconstituted as a block grant program for municipalities, with funding based on indicators like the level of poverty and rent increases among residents of private housing. A stabilization fund could even be established to provide additional block grant money in the case of a sudden increase in poverty, perhaps because of an economic recession.[86] Administering this program on the local level could allow distribution of the RAFT funds to be more responsive to community needs. Municipalities whose residents experience the largest degree of housing instability may also be more likely to have existing administrative structures through which RAFT funding could be distributed.

At the same time, the state could maintain requirements attached to the grant funds designed to limit perverse incentives among recipients. For example, RAFT has been shown to create what economists call a "moral hazard" effect, in which a tenant receiving aid has a disincentive to pay rent so as to be more likely to qualify for future rounds of aid.[87] This effect makes it more difficult to target the aid to those who most need it. As a workaround, the state could consider enacting credit reporting requirements for RAFT recipients and/or require all RAFT recipients to make regular rent payments, even if they are not in the full amount owed. To some extent, however, there is a tradeoff between reducing moral hazards and achieving administrative efficiencies in such programs.

Other Solutions

Most other housing policies aimed at particularly vulnerable populations are either a) too slow-acting to address the urgent anti-displacement needs highlighted by pro-rent control activists or b) risk discouraging property owners from providing rental units in the first place. On the slow-acting side is the redevelopment of public housing complexes to add units, attain a greater mix of incomes, raise housing quality, and stabilize housing authority finances. Such projects can often be phased to avoid displacing existing residents during construction, but bureaucratic requirements and financing complications often entail years of planning, grant writing, and procurement before construction even starts.

On the flip side, tenants' rights policies that either make eviction proceedings harder for landlords or make it more difficult for them to find information about past evictions of prospective tenants are empirically associated with higher rents.[88] This is likely because landlords price the added costs and risks associated with harder eviction proceedings and less information about tenants' records into the monthly rent. Meanwhile, legislation that gives tenants the opportunity to purchase an apartment complex at the point of sale often just allows tenants with no intention of purchasing the property to delay market transactions and secure cash exactions from landlords.[89]

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Lastly, there are some policies that are often billed as improving housing stability, but in practice are not easily targeted to the neediest families, such as down payment assistance. In short, most down payment assistance programs aim to minimize the risk of foreclosures among beneficiaries by enacting credit requirements, and ultimately most beneficiaries still need additional financing from a private lender to purchase a home.[90] Both of these stipulations tend to put homeownership out of reach for very low-income families, even with down payment assistance.

The next section includes recommendations regarding both rent control policies and alternative policies that address the immediate needs of housing insecure populations.

Recommendations and Conclusion

- **For now, don't allow Massachusetts cities and towns to adopt rent control.** Fundamentally, housing policy solutions should avoid creating disincentives for maintaining and expanding the rental housing stock. Preempting rent control on the state level is entirely appropriate because rent control empirically has spillover effects that distort housing markets across municipalities.
- **Monitor the results of "second generation" rent control in Oregon, California, and elsewhere.** More academic research is needed to better discern whether and how such statewide rent stabilization measures can minimize the negative consequences of traditional rent control. Such research could also help inform policies besides rent control.
- **Provide universal rental voucher coverage among very low-income families with young children.** Not only are rental housing vouchers the best way of improving housing stability for low-income families in the long-term, but well-designed voucher programs could also directly facilitate upward mobility in a way that rent control rarely does.
- **Create a designated source of funding for RAFT independent of the state Legislature.** Emergency rent subsidies such as Residential Assistance for Families in Transition can provide one-time or short-term aid to households who would otherwise be vulnerable to displacement or homelessness. To insulate this aid program from both state politics and the business cycle, there should be a special stabilization fund that can deploy supplemental grants to municipalities under conditions specified by formula.
- **Continue focusing on supply-based solutions to aid long-term affordability.** Absent a comprehensive supply-side approach, RAFT, voucher programs, and other forms of demand subsidies would merely increase competition for existing homes, putting upward pressure on market prices. By contrast, building new housing, including market-rate housing, helps reduce competitive pressure and thus moderate rent increases among homes occupied by low-income tenants. Reforms that can increase housing production include streamlining permitting procedures and adding flexibility to zoning laws and building code requirements, among others. In particular, streamlining permitting would better enable "long-term" supply solutions to respond to short-term needs.

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The historical pattern is clear: rent control tends to re-emerge as a proposed housing affordability solution in times when rents have rapidly escalated over the course of several years, and Massachusetts in the early 2020s is no exception. However, decades of economic evidence suggest that rent control also reduces the quality and quantity of rental housing, raises rents among non-controlled units, decreases residential mobility, and increases the incidence of households living in units that poorly suit their needs. Policymakers should instead focus on well-targeted demand-side subsidies to improve housing stability among vulnerable and low-income populations. In the long-term, additional housing supply is a fundamental necessity to moderate rent increases for everyone, and by incentivizing property owners to reduce that supply, rent control ultimately harms more than helps the prospect of an affordable, inclusive, and fair housing market.

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About the authors

Andrew Mikula is a Senior Fellow in Housing at Pioneer Institute. Beyond housing, Andrew's research areas of interest include urban planning, economic development, and regulatory reform. He holds a Master's Degree in Urban Planning from the Harvard Graduate School of Design.

Aidan Enright is Pioneer's Economic Research Associate. He previously served as a congressional intern with Senator Jack Reed and was a tutor in a Providence city school. Mr. Enright received a B.S. in Political Science and Economics from the College of Wooster.

Mission

Pioneer Institute develops and communicates dynamic ideas that advance prosperity and a vibrant civic life in Massachusetts and beyond.

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Success for Pioneer is when the citizens of our state and nation prosper and our society thrives because we enjoy world-class options in education, healthcare, transportation and economic opportunity, and when our government is limited, accountable and transparent.

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185 Devonshire Street, Suite 1101 Boston MA 02110   617.723.2277
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