

# Curbing Runaway Rents: Assessing the Impact of a Rent Cap in California

California is in the midst of a serious housing crisis, with rising rents affecting a growing number of individuals and families throughout the state. Currently over 3 million households in California (more than half of all renter households) pay more than 30 percent of their income in rent. The challenge is significantly greater for low-income renters; among renters with incomes below \$25,000, fully 92 percent are rent-burdened.<sup>1</sup> For these households, steep rent increases can constitute a significant shock, leading to the risk of displacement and homelessness. Homelessness has been climbing throughout the state in recent years: San Francisco's homeless population has grown by 17 percent since 2017, while Los Angeles' homeless count has increased by 16 percent since 2018.<sup>2</sup>

In response to these increasing price pressures, lawmakers in Sacramento have introduced Assembly Bill 1482 (Chiu, 2019), which seeks to guard against egregious rent increases by imposing a statewide ceiling on year-over-year price changes. The original version of AB 1482 limited annual rent increases on all rental properties to 5 percent plus changes in the cost of living, based on the Consumer Price Index, and would sunset after 10 years.<sup>3</sup> (The CPI in California has averaged 2.5 percent over the past 25 years, although it can fluctuate year to year and region to region based on macro- and local economic conditions.) In cities that have already adopted rent control, that ordinance would take precedence over the proposed rent cap. However, the rent cap would extend protections to tenants in units currently excluded from rent control by the Costa-Hawkins Rental Housing Act of 1995, i.e., single-family homes and multifamily buildings built after 1995 (or after the year the ordinance was adopted if passed before then, which is as early as 1978 in Los Angeles).

Since the bill's introduction, several amendments have significantly changed the scope of AB 1482, which passed the Assembly floor on May 29. Through negotiations, lawmakers have agreed to increase the rent cap to 7 percent plus CPI, as long as it does not exceed 10 percent.<sup>4</sup> In addition, the proposed rent cap would not apply to single-family homes if the landlord owns 10 or fewer detached properties, nor to new buildings (i.e., those built in the previous 10 years). The bill also now requires reauthorization by the legislature after three years.

In this brief, we assess the potential impact of the most recent version of the statewide rent cap proposal, with a particular focus on 10 case study areas from across the state. We find that if passed in its current form, AB 1482 would extend price protections to millions of households, primarily by reaching renters in communities that do not already have rent control and tenants in single-family homes (although recent amendments on eligible properties will most likely limit the cap's effectiveness for single-family renters, as discussed in more detail below). In addition, we find that in the past five years, all but one of our case study areas had at least one instance where median rents increased 10 percent or more year over year, suggesting that a rent cap could help to limit excessive increases for some tenant's monthly payments. We also find that, while rents are stabilizing in some communities, new, formerly affordable areas such as Vallejo are experiencing significant upticks in annual rents, showing that a statewide rent cap could have utility in cities beyond California's major (and most expensive) coastal markets. Finally, we find some evidence that rent increases tend to be higher when a property is sold to new owners, which points to the need for additional strategies to preserve affordable units. While a rent cap alone will not solve the housing crisis, our analysis suggests that if such a policy were passed at the state level, it could help to protect tenants from unsustainable rent increases, at least in the short term.

## A Note on Methods and Data Limitations

Despite the concern over housing affordability issues in recent years, reliable data on actual rents paid is not readily available, making research on this topic difficult. Census data, including annual data from the American Community Survey, provide some indication of how rents are changing over time, but at the local level the data are limited in a number of ways. For example, census data tell us what households pay in rent “on average”, but because each year represents a different sample of properties, it cannot tell us year-over-year increases for specific apartments or whether rent increases are the result of vacancy decontrol or rising rents for long-term tenants. Further, the most recent year of census data is 2017—and for census tracts or less populous cities or counties, the only estimates available combine five years of data—limiting our ability to assess what’s happening with the market today. Other sources of data on rents, such as those from proprietary sources or from sites such as Zillow and Craigslist, can help fill in parts of the picture, but they generally only focus on one segment of the market (e.g., large multifamily, or units that owners list for rent). Aggregate level calculations (such as those at the census tract or county level) can also obscure high increases at the building or unit level—precisely the type of rent increases the rent cap is designed to prevent.

While data limitations make it impossible to determine exact year-over-year rent increases for existing tenants, in this brief, we analyzed rents using census microdata from 2012 through 2017 for 10 Public Use Microdata Areas (PUMAs). PUMAs are geographic areas built from census tracts and/or counties to contain at least 100,000 residents, and represent the smallest geographic scale for which microdata are publicly available. Using the microdata allows us to control for whether or not the rent recorded is in a building that would be covered under rent control, whether the tenant has lived in the building for more than a year or is a recent in-mover, as well as whether the rent is for a multifamily versus a single-family building.<sup>5</sup> By focusing on specific communities rather than on statewide numbers, we sought to capture local rent dynamics and the extent to which they can vary across different types of sub-markets. Specifically, we focused on the following case study areas:

- » San Francisco’s Mission District and Potrero Hill
- » Oakland including Fruitvale and West Oakland
- » West Fresno
- » Long Beach—the southeast portion of the city
- » Boyle Heights and the surrounding portion of East Los Angeles
- » West Sacramento
- » San Rafael including the Canal neighborhood
- » South Stockton
- » Chula Vista—the western portion as well as National City
- » Vallejo

We supplemented the census data analysis with proprietary data for a small sample of large multifamily buildings in three of these

10 areas: the Mission District of San Francisco, West Oakland/Fruitvale, and San Rafael. These data allow us to analyze changes in unit-specific rents in a single building, another way of understanding the scale of rental increases year over year. However, these data also have limitations, in that they do not capture other important rental market segments such as single-family homes or small apartment buildings.

There are important caveats and limitations to the analysis presented below. First, the case studies presented here are not representative of all communities in California. Even within cities, rents can fluctuate significantly block by block, so the case study results are intended to be illustrative rather than generalizable across the state. Second, much of this analysis relies on aggregated estimates, such as changes in median rents, which, as mentioned above, can help identify broader market trends but can mask outliers and individual nuances. For instance, a change in an area’s median rent may not register as above the proposed cap, but that does not mean individual households in a particular community did not experience rent increases that would have exceeded a cap were it in place (and vice versa). Third, we cannot evaluate whether a large rent increase occurred when a tenant moved out, or whether these rent increases were experienced by longer-term tenants. (We try to account for this by narrowing the analysis to renters who have been in the same building for longer than a year, but we cannot fully account for changes in rents due to vacancy decontrol.) Finally, we can’t assess whether renters in single-family homes have a landlord who owns no more than 10 properties, one of the limitations that was added to the bill as a condition of passing the Assembly. Data on exactly how many households that provision would apply to aren’t publicly available, but on average, evidence suggests that 20 percent of single-family rentals are owned by landlords with more than two properties.<sup>6</sup> Accordingly, this amendment to AB 1482 exempts a significant number of households, and would reduce earlier estimates of households that would receive protections if the bill passes.

## A Statewide Rent Cap Would Extend Rental Protections to a Significant Number of California’s Households

In an earlier analysis of the original provisions included in AB 1482, we estimated that the bill would extend tenant protections to roughly 4.9 million households that are not currently covered by local rent control policies.<sup>7</sup> We estimate that the revision to exclude units built in the previous 10 years would lower that estimate to 4.6 million households. Almost 2 million of those units are single-family households. As noted above, we cannot reliably estimate how many of those units are owned by landlords with no more than 10 properties, and thus would now also be exempt from the cap proposed in the revised bill. However, even assuming a significant number of single-family rentals would be excluded from the anti-gouging cap, it is clear that the cap would extend tenant protections to millions of households that currently have none.

Currently only 15 cities in California have permanent rent control ordinances that regulate rents in their multifamily apartment

Table 1: Estimated Expanded Coverage of Rental Protections in Selected Case Study Areas

	Total Rental Housing Units	Units That Would Likely Be Covered by AB 1482 Rent Cap		Units That Would Not Be Covered by AB 1482 Rent Cap (Multifamily Buildings Built Since 2010)
		Single-Family*	Multifamily	
South Stockton	25,381	15,441	8,334	146
West Fresno	28,380	12,190	14,108	1,850
West Sacramento	34,094	13,349	18,091	1,398
East Long Beach	23,336	6,338	16,745	167
Chula Vista / National City	32,058	8,636	22,368	51
Vallejo	21,139	9,241	11,471	306
San Rafael	22,648	6,741	15,246	0

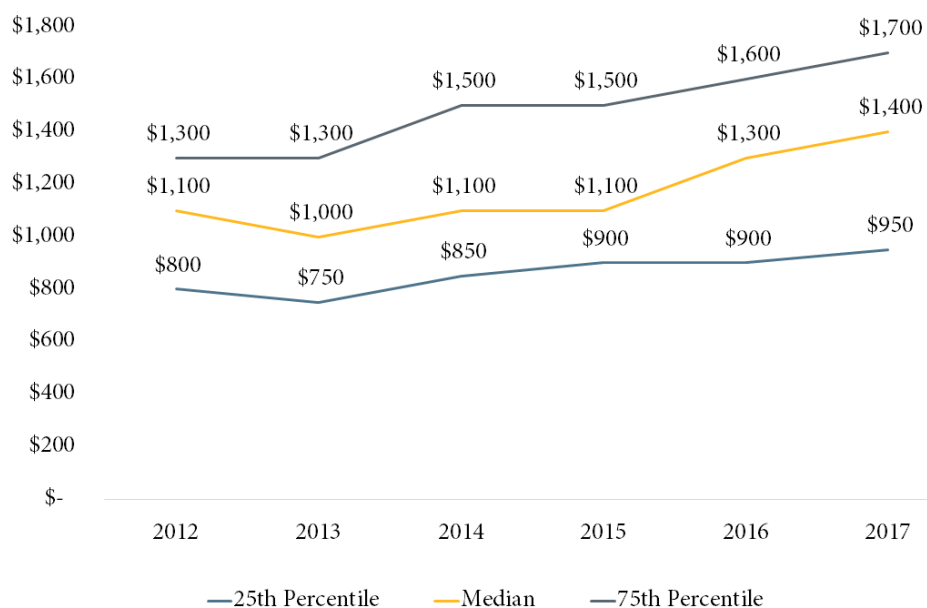
\*As noted above, this overestimates the number of single-family renters who would be covered by AB 1482 due to a recent amendment that exempts owners of 10 or fewer single-family properties.

buildings, leaving many tenants statewide not covered by rent protections.<sup>8</sup> While high rents are often associated with coastal California, a rent cap would benefit tenants in other regions of the state as well. Table 1 shows the number of units that would fall under the proposed AB 1482 in our seven case study communities that currently do not have rent control. The table highlights important differences across areas. In South Stockton, for example, the largest share of renters lives in single-family homes, while in East Long Beach and Chula Vista/National City, more renters live in multifamily buildings. As evident in the revised statewide estimates, the provision in AB 1482 that buildings must be older than 10 years does not have a significant impact on the number of renters that would receive new protections if a cap is adopted. In part, this has to do with the lack of new housing supply in the case study communities since 2010.

Although rents in these markets tend to be lower than in cities such as San Francisco and Los Angeles, we find that many of these areas have still seen steep increases in rents year over year. For example, in West Fresno, West Sacramento, and South Stockton, rents increased by more than 9 percent in 2 out of the last 5 years. (Note that, because CPI is explicitly factored into the rent cap, all rents are presented in un-adjusted, nominal terms.) Vallejo, often considered a more affordable city within the Bay Area, has also seen escalating rent increases, reflected in the 18 percent increase in median rent from 2015 to 2016. Much of this increase has been driven by growth in rents for single-family homes (Figure 1).

The rent cap would also play an important role in coastal areas that have more competitive housing markets, such as Long Beach and Chula Vista. Those communities saw median rents increase

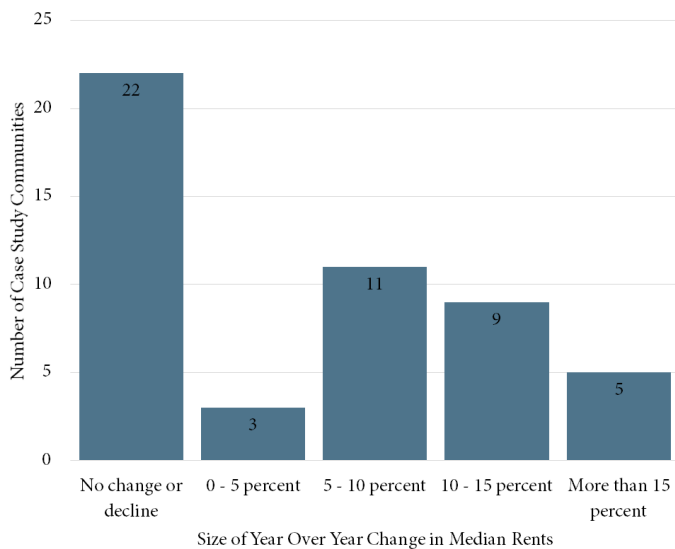
Figure 1: Rental Trends in Vallejo, 2012 - 2017



by more than 8 percent in three of the last five years. In some years, even in the bottom quarter of prices, rents increased by 25 percent for single-family homes, which are an important part of the affordable housing stock for families with children.

How common is it to see median rents rise more than 10 percent per year? In our case study analysis—looking at five year-over-year changes in median rents across 10 communities (or 50 observations)—we find that the majority of aggregate rent increases did not exceed the proposed rent cap (Figure 2). In fact, half of the observations had median rent increases of less than 5 percent (although, it is important to note that, even when median rents did not exceed 10 percent, it is possible that some individual households in these years and areas may have experienced increases that would have exceeded a cap). However, there are still more than a dozen instances where an area’s median rent rose by more than 10 percent—suggesting a significant number of units likely saw rents rise by a magnitude that would not be allowed under the current iteration of AB 1482. In other words, these numbers suggest that, most of the time, the rent cap would not affect a landlord’s ability to charge market rents, but it would ensure that renters in areas facing the steepest price pressures aren’t confronted by 10 to 15 percent (or even higher) increases on an annual basis.

Figure 2: Change in Median Rents, 10 Case Study Communities, 2012-2017



### Even Cities that Already Have Rent Control Would See More Renters Covered by Protections Under a Statewide Cap

While the majority of households that would receive new rental protections under AB 1482 live in places without rent control, a statewide rent cap would also benefit a significant share of tenants in cities that have rent control ordinances, such as San Francisco, Oakland, and Los Angeles. AB 1482 would not affect local rent control provisions; tenants in rent controlled apartments would still be subject to the stricter limits on rent increases, as stipulated

by the local ordinance. But a significant number of tenants would acquire new protections if a rent cap were passed, given that the Costa-Hawkins Rental Housing Act exempts single-family homes from rent control and limits rent control to multifamily buildings built after 1995, or the year in which rent control was initially passed in that city. That means, for example, any building built after 1978 in Los Angeles, 1979 in San Francisco, and 1983 in Oakland is exempt from rent control.

Figure 3: Added Coverage of AB 1482 in Cities with Rent Control



\*Single-family estimates do not account for units that would be exempt because the landlord owns 10 or fewer single-family properties.

Three of our 10 case studies focused on areas in cities with rent control: Fruitvale/West Oakland, the Mission in San Francisco, and Boyle Heights in Los Angeles. In these three case study communities, alone, an estimated 32 percent more units (31,212) would receive renter protections under AB 1482 solely because of the extension of the cap to multifamily units built after rent control was enacted but prior to the past 10 years (Figure 3). The addition of single-family units owned by larger landlords would likely boost the expanded protections even further. This is a significant increase in coverage, particularly given the high risk of gentrification and displacement these areas are facing.<sup>9</sup>

And indeed, a cap on allowable rent increases would have benefited tenants in these three areas. Each has seen rent increases at levels that would have been limited under the proposed rent cap. Data from the Mission show that between 2012 and 2017, median rents for units without rent control went up by 69 percent, including annual increases above 30 percent in some years (Figure 4). Between 2014 and 2017, median rents in the Mission for buildings not covered by rent control went up from \$1,400 to \$2,200, an increase of over 18 percent a year. Single-family homes saw a significant jump from 2016 to 2017. Even if this is due to a one-year anomaly, rents for single-family homes have increased by approximately 60 percent overall between 2012 and 2016.

Figure 4: Rental Trends in the Mission Neighborhood, San Francisco, 2012-2017



Data for West Oakland/Fruitvale showed similar patterns. There, median rents in multifamily buildings without rent control increased by \$400 over 5 years, an increase of approximately 33 percent in total. However, this figure obscures differences in individual years. In some years there was no change in the median rent, but in other years there were increases of 20 percent. Again, the data do not allow us to assess how these increases are spread out across individual properties, but increases this high in the

aggregate do suggest that a significant share of renters are experiencing significant shocks to their monthly rents.

In contrast, the data for Boyle Heights in Los Angeles does not show as steep annual increases, but between 2016 and 2017, there was a large jump from \$1,200 to \$1,700 in median rents for non-rent controlled multifamily apartments, suggesting that the rent cap might help if rent pressures there are on the rise (Figure 5).

Figure 5: Rental Trends in the Boyle Heights Neighborhood, Los Angeles, 2012-2017

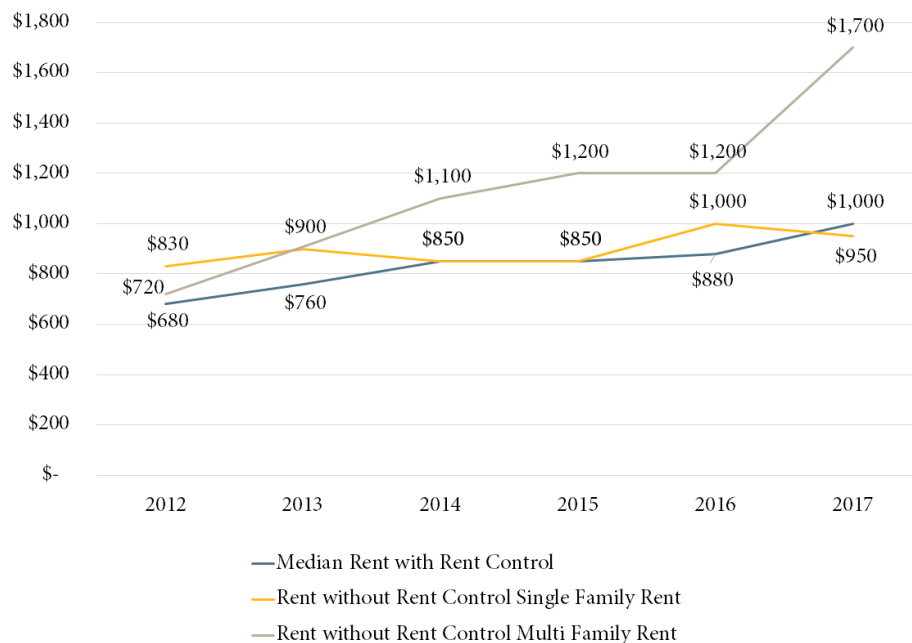
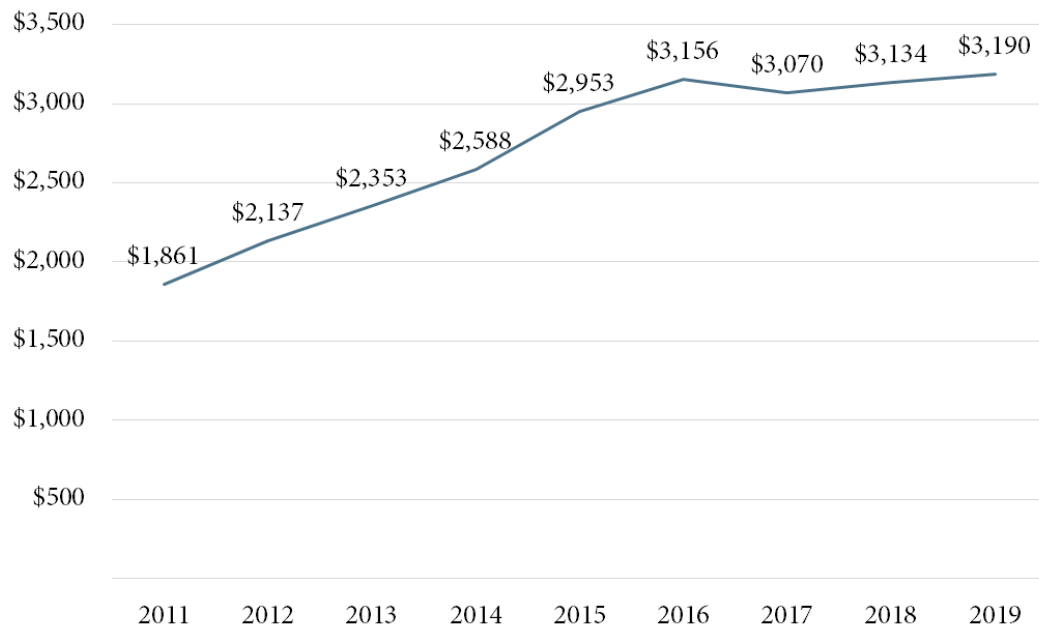


Figure 6: Unit-Level Rent Increases in Non-Rent Controlled Buildings, Oakland, 2011-2019



## Trends in Unit-Specific Rents Paint a Similar Picture

In order to assess how rents are changing on individual units, we examined the rents for 15 specific buildings in Oakland using proprietary data for large, multifamily buildings that were not covered by rent control.<sup>10</sup> In this sample, rents went up from an average of \$1,861 in 2011 to \$3,190 in 2019 (Figure 6). Again, while we can't determine whether these increases are due to tenants moving out and the landlord resetting the rents to market, it provides some evidence of annual rent increases above the proposed rent cap. Even in this small sample, units in these buildings saw rent increases of more than 9 percent in four of the eight years for which we analyzed data, and over 10 percent in two of the years. (Under the revised legislation, a 9 percent annual increase might still be allowable—for example, in a year with a typical CPI of 2.5 percent plus 7 percent—but the cap would guard against the double-digit increases observed.)

We also find some evidence that annual increases tend to be higher in buildings that have been recently purchased by a new owner. For instance, in Oakland, units in buildings that transferred ownership in the years for which we have data experienced steeper upticks in rents than those that were not sold (Figure 7). Rents in transferred buildings rose by 119 percent in nominal terms between 2011 and 2019, while buildings that were not sold saw a more moderated, although still significant, increase of 84 percent. Year over year changes fluctuated throughout this period, but rents in transferred buildings climbed at a faster pace than those that weren't in each of the past four years on record.

Transfers tend to happen among lower quality properties, as the lower rent levels in Oakland's transferred buildings might suggest. Thus, these increased rents may be in part due to renovations that

increase the market value for the property by making it a more desirable unit, but they nevertheless can impose a burden on existing tenants who may not have sufficient incomes to cover the higher rents.

## Discussion and Conclusion

Last year, the Turner Center framed the idea of a statewide anti-gouging cap on rent increases as a potential “third way” between removing restrictions on stricter local rent controls—which run the risk of hampering much needed new housing supply—and a status quo that leaves most of California's renters without any protections against increasing price pressures amid a worsening housing crisis.<sup>11</sup>

AB 1482 represents one way of structuring such a policy. While data limitations make it difficult to estimate the number of properties that would find their rent-setting practices checked by AB 1482 if it passes, our analysis of available data suggests that a cap on rent increases as currently proposed could extend anti-gouging protections to a significant number of renters across the state. The actual impact of extending such protections will vary depending on local market dynamics, public awareness of any new tenant protections, effective enforcement of the cap, and, of course, whether or not additional changes are made to the structure of the rent cap as the Senate prepares to take up the legislation.

As the bill moves forward, its sponsors and advocates will likely need to address two key concerns that have been raised by stakeholders as these proposals have developed. The first is whether an anti-gouging cap, even set at the proposed levels, could still hinder the production of new housing supply. The second is whether imposing a cap will have the unintended consequence of spurring steeper-than-current-market increases.

To the first concern, revisions have already been made to the legislation to help ensure that a cap on rent increases would not unintentionally dampen new housing production by cooling investor interest. For one, the exclusion of buildings built in the previous 10 years provides a buffer to ameliorate those concerns. In addition, the increase in the cap threshold should guard against negative impacts on new supply. As developers consider whether a new project will “pencil”, accepted industry practice is to project expected annual rent increases of 2 to 3 percent, and typically no more than 4 percent. While the 5 percent plus CPI threshold originally proposed in AB 1482 would accommodate those estimates, the revised figure of 7 percent plus CPI allows even more margin above typical underwriting practices, which suggests the proposed cap would not curtail new production.<sup>12</sup>

The importance of market dynamics in setting rents suggests that the second concern—that the imposition of what is meant to be a ceiling on rent increases would instead become the target for levying the maximum allowable increase—would be unlikely to materialize among landlords who risk higher vacancy rates if they raise rents at a pace that is out of step with the local market. In addition, there are many landlords who keep rents at below market rates to reduce turnover and vacancy costs.<sup>13</sup> However, clearly there are markets that can support steep increases and landlords who choose to levy them. To ensure that the rent cap does not have unintended consequences, it would be important to monitor landlord practices to understand how different types of landlords in different types of markets respond to the new regulation.

Some of the revisions to the bill also complicate efforts to estimate its impact, underscoring the importance of evaluating the implementation and enforcement of the cap if it passes. For instance, the exclusion of owners of no more than 10 detached single-family properties not only limits the number of renters receiving new protections, but also introduces a number of complexities, such as monitoring compliance. How will the state determine owners eligible for the exclusion, given the paucity of reliable data and the difficulties of tracing and identifying property owners within assessor records (e.g., untangling complicated ownership structures like multiple LLCs, although the latest amendments to the bill clarify that this exemption would only apply to a natural person)? Moreover, how will tenants know if their landlord owns enough units to trigger rent cap protections? Mechanisms to educate tenants on their rights will need to be rolled out alongside the cap to make sure it has its intended impact. Those mechanisms become even more important to the successful implementation of a cap given the shortened timeframe of the revised bill, which would now need to be reauthorized after three years rather than 10. Legislators should also keep in mind that elements that affect the predictability of development risk—such as shortened timeframes or post-implementation revisions to how the cap is set—could have implications for new development and housing supply. In addition, there is the risk that landlords could evict tenants in order to raise the rent above the cap. AB 1482 includes language to protect tenants from this scenario, including a new amendment to the bill that pairs a statewide just cause eviction provision with the cap.

We also believe that there is an opportunity to consider incentives that would encourage property owners to preserve affordable units in their portfolio, especially when they acquire an older building that is providing much needed affordable housing. For instance, the state could consider legislation that would grant a 15-year property tax abatement on the increased assessed value of the sale and/or renovation of an existing multifamily building in exchange for the owner setting aside a set amount of affordable units for the same period of time.<sup>14</sup> In Seattle, Washington, a similar program is credited with creating 7,672 new BMR units since 2008.

Indeed, while a rent cap could help to limit steep rent hikes, guarding against excessive rent increases alone is not enough to address California’s housing crisis. Even capped, the current market rent of \$3,727 for a two bedroom in Oakland is unaffordable for all but the wealthiest households. A broader set of policies that target production and preservation—from streamlining the permitting and approval process for new construction to curbing construction costs to improving and expanding financing mechanisms—are also critical to ensure that the crisis doesn’t continue to worsen.<sup>15</sup> •

## Endnotes

1. “Rent-burdened” is defined as households who spend 30 percent of their income on rent while “severely rent-burdened” is defined as those who spend 50 percent of their income on rent. “Low income” in this case is defined as those households in the bottom 25 percent of household incomes, which in 2017 was \$24,400 annually.
2. Los Angeles Homeless Services Authority. (2019, June 5). 2019 Greater Los Angeles Homeless Count Presentation. Retrieved from: <https://www.lahsa.org/documents?id=3437-2019-greater-los-angeles-homeless-count-presentation.pdf>. ; Oreskes, B. (2019, May 17). “Homeless population jumps by thousands across the San Francisco Bay Area.” Retrieved from: <https://www.latimes.com/local/lanow/la-me-ln-northern-california-homeless-count-20190517-story.html>.
3. AB-1482 Tenancy: Rent Caps. Amended in Assembly May 20, 2019. Text available online at: [https://leginfo.ca.gov/faces/billTextClient.xhtml?bill\\_id=20190200AB1482](https://leginfo.ca.gov/faces/billTextClient.xhtml?bill_id=20190200AB1482).
4. Dillon, L. (2019, May 30). “California lawmakers weaken plans to protect tenants from big rent hikes and evictions.” Retrieved from: <https://www.latimes.com/politics/la-pol-ca-california-renter-protection-bills-20190529-story.html>.
5. While we only report on a portion of our research in this brief, we looked at the Census rent data from multiple perspectives. We examined rent price information at the 25th, 50th (median), and 75th percentiles for each area at a variety of sub-categories including: with and without rent control; rents in rent controlled apartments for households who had moved in within the past year, longer than a year ago, or longer than 10 years ago; and in single-family vs. multifamily housing.
6. Levin, M. (2018, April 4). “Data dig: Big investment firms have stopped gobbling up California homes.” CALmatters. Retrieved from: <https://calmatters.org/articles/data-dig-big-investment-firms-have-stopped-gobbling-up-california-homes/>.
7. Turner Center for Housing Innovation. (2019, February 25). “Estimating the Impact of an Anti-Gouging Rent Cap in California.” Retrieved from: <https://turnercenter.berkeley.edu/blog/anti-gouging-cap>.
8. Of California’s 482 municipalities, 15 jurisdictions—which together represent roughly 20 percent of the state’s housing units and one-quarter of its rental units—have passed rent control ordinances to regulate rents in multifamily apartment buildings. These include both “legacy” rent control cities with ordinances dating back to the late 1970s/early 1980s (such as San Francisco, Los Angeles, Berkeley and Santa Monica) and Bay Area cities such as Mountain View and Richmond that have only recently enacted ordinances. Some cities, beyond these 15, have narrower rent regulation ordinances that, for instance, only apply to mobile homes. Turner Center for Housing Innovation. (2018, May). “Finding Common Ground on Rent Control.” Retrieved from: [http://turnercenter.berkeley.edu/uploads/Rent\\_Control\\_Paper\\_053018.pdf](http://turnercenter.berkeley.edu/uploads/Rent_Control_Paper_053018.pdf).
9. Zuk, M., & Chapple, K. (2015). Urban Displacement Project. Urban Displacement San Francisco Map. Retrieved June 18, 2019, from <https://www.urbandisplacement.org/map/sf> & Urban Displacement Southern California Map. Retrieved from: <https://www.urbandisplacement.org/map/socal>.
10. Turner Center aggregate calculations of data provided through Yardi Matrix Pro.
11. Turner Center for Housing Innovation. (2018, May). “Finding Common Ground on Rent Control.” Retrieved from: [http://turnercenter.berkeley.edu/uploads/Rent\\_Control\\_Paper\\_053018.pdf](http://turnercenter.berkeley.edu/uploads/Rent_Control_Paper_053018.pdf).
12. On average, the allowable rent increase with the proposed cap is significantly higher than actual increase, suggesting that the cap would not impact pro-forma calculations for new developments. In addition, there is widening discussion among economists that “second-generation” tenant protections—which allow property owners a reasonable rate of return and that include vacancy decontrol—are less likely to have impacts on supply and may be warranted to prevent the displacement of lower-income households. See Richard Arnott (1995). “Time for Revisionism on Rent Control.” *Journal of Economic Perspectives* 9(1): 99 – 120. ; Gary Painter (2018). “No, Rent Control Doesn’t Always Reduce the Supply of Housing.” *Los Angeles Times*. October 31, 2018.
13. Allen, M., Rutherford, R., & Thomson, T. (2009). “Residential Asking Rents and Time on the Market.” *Journal of Real Estate Finance & Economics*, 38(4), 351–365.
14. Turner Center for Housing Innovation. (2018, May). Finding Common Ground on Rent Control. Retrieved from: [http://turnercenter.berkeley.edu/uploads/Rent\\_Control\\_Paper\\_053018.pdf](http://turnercenter.berkeley.edu/uploads/Rent_Control_Paper_053018.pdf).
15. Committee to House the Bay Area. (2019, January 18). CASA Compact. Retrieved from website: [https://mtc.ca.gov/sites/default/files/CASA\\_Compact.pdf](https://mtc.ca.gov/sites/default/files/CASA_Compact.pdf).