

***For PROPERTY MANAGERS to share w/ TENANTS***

Subject line: The truth about rent control

A cap on what you pay for rent and how much your landlord can increase your rent sounds great right? What you probably don't know is that rent control is a short-term solution that will actually become a problem for tenants in the long run.

Have you ever attempted to secure rental housing and not been approved because you are one of 50 applicants? Imagine a world with even fewer available rentals and finding a place you can make your home becomes nearly impossible.

Rent control will make things worse for those already struggling to make ends meet.

- **Rent control reduces the supply of decent housing.** Many landlords would rather sell or convert a building to condos than watch the income on which they rely drop or disappear. Data shows that in regions with rent control, investment in new rental housing screeches to a halt. This means fewer available rentals.
- **Rent control causes quality to suffer.** Several studies have found that rent-controlled buildings or rentals in areas with a lot of rent-controlled units lead to dilapidated units. Rent control reduces landlords' incentives to repair, maintain or improve rentals. This means fewer quality rental options.
- **Rent control traps renters.** Research suggests that rent control causes tenants to stay in units that no longer fit their needs. Whether requiring more space for a growing family or relocating for a new job, below-market prices compel renters to stay put. This distorts low supply issues further by stopping the cycle of upgrowth and tying up "starter" rentals.
- **Tenants who pay below-market rents over time have less buying power.** When renters in rent-controlled units choose to move or are forced to move, they frequently are unable to qualify for a comparable rental due to the increased cost and are forced to live in a subpar unit.

Better options for Nevada renters exist including:

- The release of land by the federal government for the purpose of building affordable housing
- Streamlined permitting and/or incentives for the construction of affordable housing

The effect of many well-intended policies is to keep renters renting forever, never attaining the dream of Homeownership is the key gateway to wealth for most Americans...