

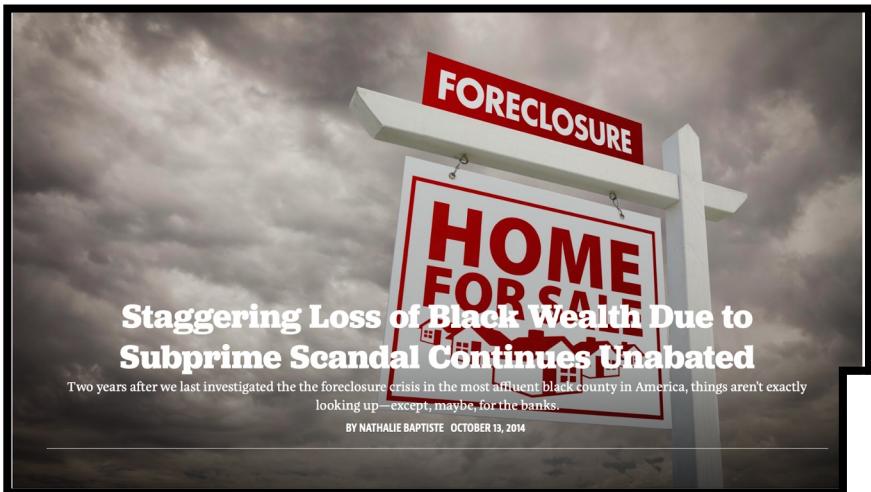
Toward Permanent Rent Stabilization in Prince George's County



CASA
JULY 12, 2023
ERICA PUENTES MARTÍNEZ, POLICY ANALYST
JORGE BENITEZ PEREZ, ORGANIZER

Rent Stabilization Does **NOT** Impact Development

- Longitudinal Studies in New Jersey, the Bay Area, Berkeley, Los Angeles, Washington DC, and elsewhere.
- Select Studies:
 - Ambrosius, Joshua D. et al., “Forty Years of Rent Control: Reexamining New Jersey’s Moderate Local Policies after the Great Recession,” *Cities: The International Journal of Urban Policy and Planning*, no. 49 (August 14, 2015): 121–33;
 - John I. Gilderbloom and Lin Ye, “Thirty Years of Rent Control: A Survey of New Jersey Cities,” *Journal of Urban Affairs* 29, no. 2 (2007): 207–20;
 - John I. Gilderbloom, “Moderate Rent Control: Its Impact on the Quality and Quantity of the Housing Stock,” *Urban Affairs Quarterly* 17, no. 2 (December 1981): 123–42;
 - Miriam Zuk, “Rent Control: The Key to Neighborhood Stabilization? | Urban Displacement Project,” September 9, 2015, <http://www.urbandisplacement.org/blog/rentcontrol-key-neighborhood-stabilization>; Planning & Development Department,



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SPECIAL SERIES
The New Middle

For The Black Middle Class, Housing Crisis And History Collude To Dash Dreams

September 2, 2016 · 4:29 PM ET

dcist

WAMU OCT 1, 2020, 10:45 AM

Some Black Homeowners in Prince George's County Are Still Fighting Predatory Great Recession-Era Loans

Dominique Maria Bonessi

The American Dream shatters in Prince George's County

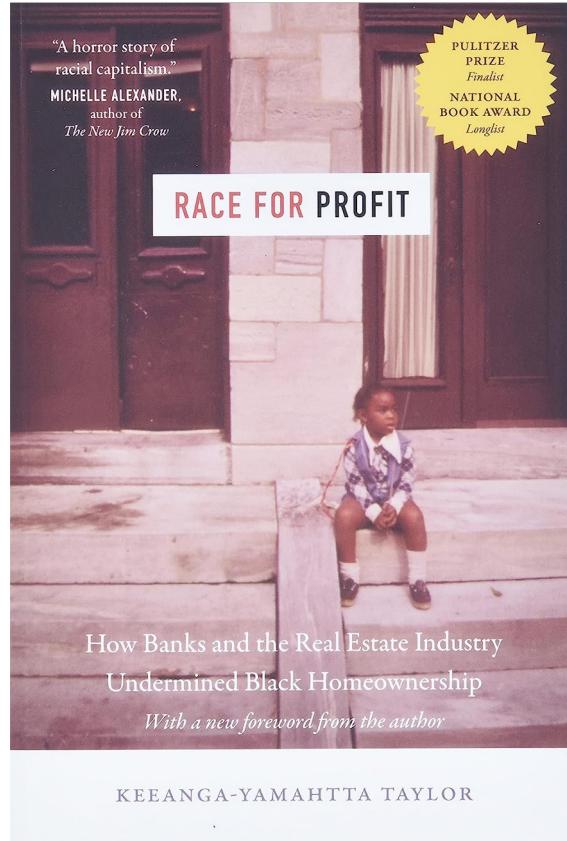
Residents of Prince George's have seen the housing crisis decimate their wealth

UNEQUAL RECOVERY
Now, white homeowners are recovering, but black homeowners are not.
Factors include the effects of predatory lending and lagging home prices in minority neighborhoods.

SOURCE: Washington Post analysis of data from the Federal Reserve Survey of Consumer Finances.

A SHATTERED FOUNDATION

African Americans who bought homes in Prince George's have watched their wealth vanish



Keeanga-Yamahtta Taylor

@KeeangaYamahtta

...

Mortgage brokers and banks lock out most Black people so that the corporate housing raids they've financed can reap the rewards from a captive Black renters market. Can't buy a house, must pay the rent—no matter how high. Predatory inclusion.



Heather Vogell @hvogell · Jun 27, 2022

Critics say the targeting of single-family rental homes by private equity and other corporate landlords has undermined homeownership and driven up rents.

The firms' all-cash offers typically win over bids with mortgages.

A Congressional subcommittee has new findings:

1/

4:02 AM · Jun 28, 2022

4102 Queensbury Rd, Hyattsville, MD

8114 Gorman Ave, Laurel, MD 20707

5610 54th Ave, Riverdale Park, MD 20737

5360 Quincy Pl, Hyattsville, MD 20784

5303 Quincy Street, Bladensburg, MD 20784

332 11th Street, Laurel, MD

555B Main St, Laurel, MD 20707

1117 Nalley Rd, Landover, MD

4710 Queensbury Rd, Riverdale Park, MD

5605 S Marwood Blvd, Upper Marlboro, MD 20772

6220 Springhill Dr, Greenbelt, MD 20770

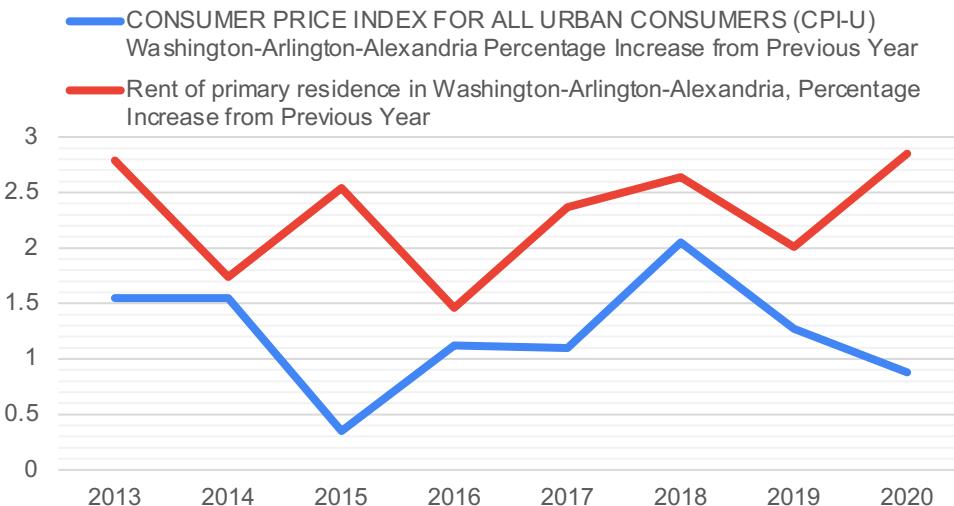
Kia Jefferson – 555 main street, laurel md 20707

Edy Mayorga – 8114 Gorman Avenue, Laurel,
MD

Magdalena Torres – 6220 Springhill Dr Greenbelt MD

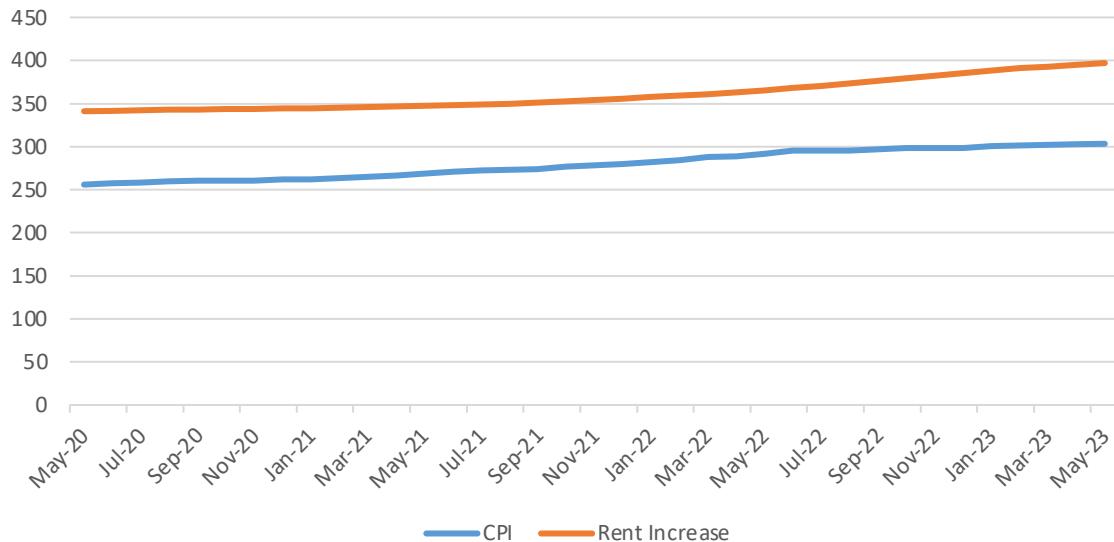
Other research has made it increasingly clear that institutional investors are not providing a good rental alternative to homeownership. Far from being good landlords, these firms have serious detrimental effects on tenants, homeowners, and the neighborhoods where they invest. Research has found that while institutional SFR provides great returns for investors, **they have high eviction rates, poor maintenance, high hidden fees, and aggressive rent increases** ([Bankson, 2022](#); [Mari, 2021](#)). My research on eviction and gentrifications highlights the consequences of

Local CPI vs. Rent Increases

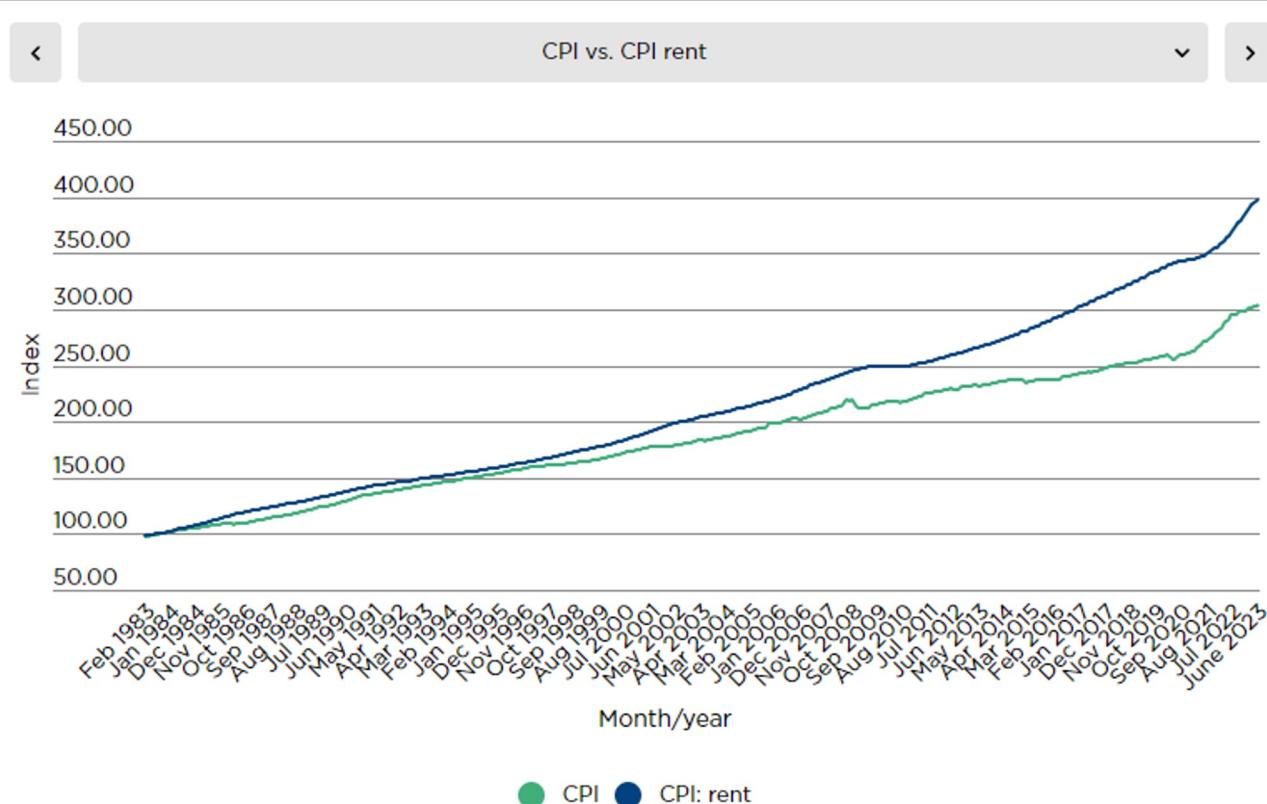


Source: Bureau of Labor Statistics

National CPI vs. CPI Rent

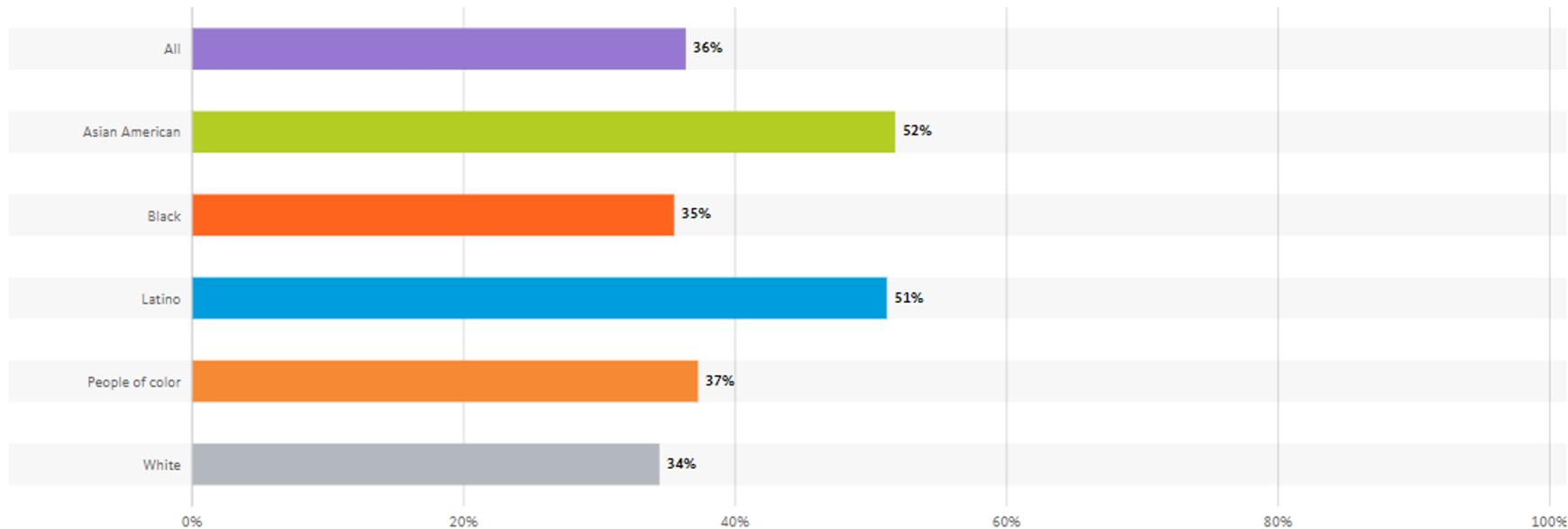


Source: Bureau of Labor Statistics



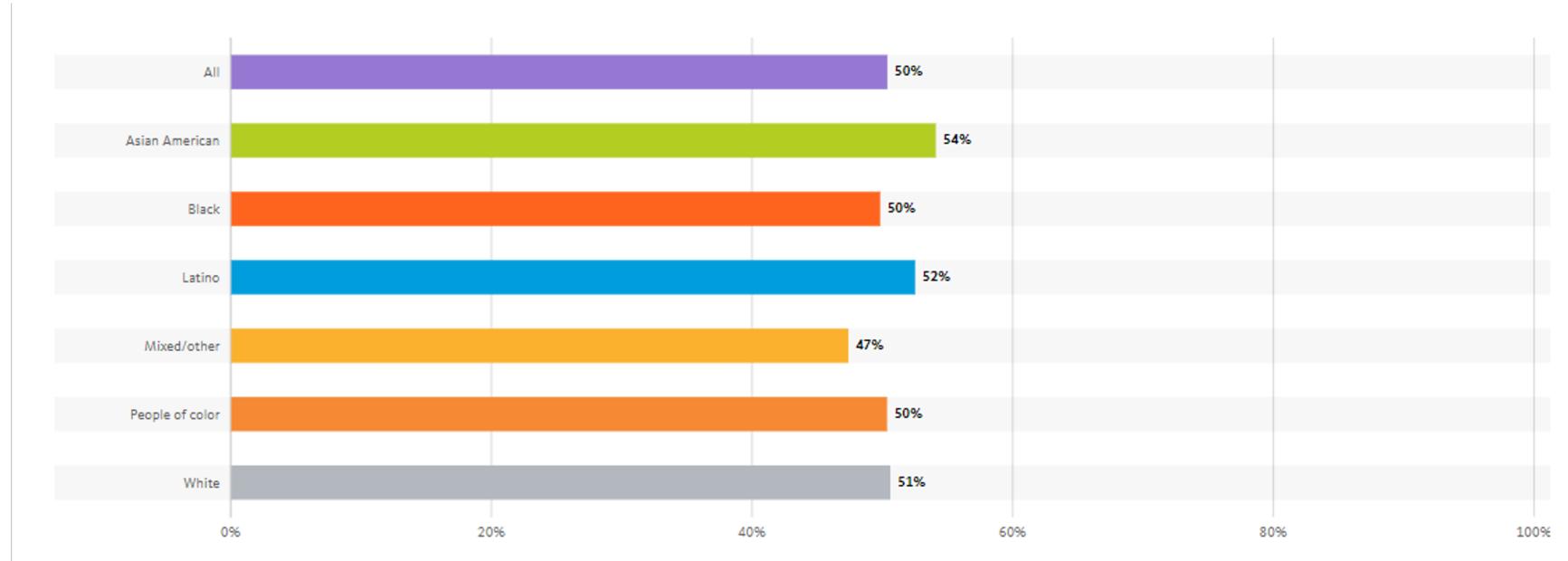
Source: Bureau of Labor Statistics

In 1990, Prince Georges County, MD., 36% of all renters living at all income levels are rent burdened.



Source: US Census Bureau via National Equity Atlas

In 2020, Prince Georges County, MD., 50% of all renters living at all income levels are rent burdened.



Source: US Census Bureau via National Equity Atlas

Why permanent rent stabilization makes sense

- Rent stabilization will incentivize investment in housing
 - Combats slum conditions
- It does not negatively affect new housing development
- Protects tenants and combats inequality