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Rent control is one of those ideas, like "term limits," that tells you how much someone has thought about the problem. Not much, it turns out. I wrestled with rent control until I read *Progress & Poverty* and learned how land value, not shelter rent, is the driver.

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[#LVT](#)

We already have term limits: they're called "elections." And anyone who can win, in a fair and equally-funded race, can stay in office as long as their constituents say. But "fair and equally-funded" are where we need to put in some work. The power of incumbency is real. 2/

So with rent control. It looks like an easy fix...limit what landlords can charge for rent. Boom: done. But this completely misses the rising value of land, rising tax assessments, and how that means properties decline or become vacant, as the capped rent doesn't pencil out.

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It puts landlords where tenants are now: squeezed between a higher cost to hold the land (the real play) and the lower payments from tenants. Think of rising rents and static wages for workers...same squeeze. So capping rent means slums and idled land: what no city needs.

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But if cities were to assess property taxes or rents based on the value of land, as our friends at [@StrongTowns](#) argue, land will be put to better use, year on year. Take the value from the land, not the improvements, since that value was created by everyone but the "owner."

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Capping rents discourages investment, creates urban blight, and is the opposite of what a city needs.

"Rent control has in certain Western countries constituted, maybe, the worst example of poor planning by governments lacking courage and vision." — Gunnar Myrdal

5/

“In many cases rent control appears to be the most efficient technique presently known to destroy a city—except for bombing.” — Assar Lindbeck

If cities want to ensure housing for all, they need to build it, by forcing land into productive use, instead of as a wealth store. 6/

And the way to do that is to tax or assess a rent on land to a. recapture the asset value and b. reduce the speculative value so idled land gets put to work. A deadweight tax — rent control — like income tax will never achieve what proponents claim. 7/F

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