

# Property rights deconstruction

Rent control appears to be the most efficient technique presently known to destroy a city—except for bombing.  
(Swedish economist and socialist Assar Lindbeck)

## Rent control watch

- ONGOING THREAT ●
- HIGH THREAT ●
- ELEVATED THREAT ●
- MONITOR ●

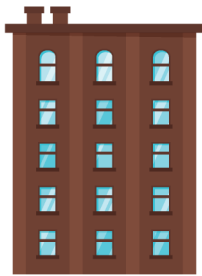




## St. Paul, Minnesota

has passed the strictest rent control measures in the U.S.—if not the world. The new law takes effect May 1, 2022. Perhaps the delay will allow time to consider its unintended consequences.

SOURCE: ST. PAUL JUST IMPLEMENTED THE NATION'S STRICTEST RENT CONTROL LAW. IT'S ALREADY BACKFIRING TREMENDOUSLY. BRAD POLUMBO, FEE.ORG; RENT CONTROL SURVEY OF GLOBAL ECONOMISTS; 2012 INITIATIVE ON GLOBAL MARKETS; ST. PAUL'S MAYOR IS ALREADY SCRAMBLING TO AMEND THE CITY'S HARMFUL RENT CONTROL LAW. JON MILLITMORE



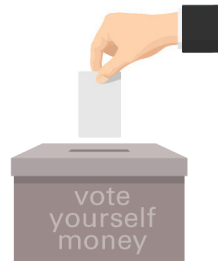
**65,000+**  
rental units

All St. Paul rental stock is now government-regulated



**3%**  
annual cap

on rent increases on all units, new and existing.



**1984**  
state law

rent control mandates can only be passed by referenda by law



**81%**  
economists

surveyed oppose rent control due to long-range consequences



**renters**  
enjoy

artificially low rents, but ultimately leads to a housing shortage and less affordability



**24**hours

after the referendum, developers quickly placed thousands of units on hold



**3,800**units

will be lost in St. Paul, including 760 affordable housing units, which are subsidized by market-rate units.

St. Paul Mayor Melvin Carter is working to alter the rent control referendum to exempt new development.