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President Ronald Reagan once said: “There are no easy answers, but there are simple answers.” In his Labour Party conference speech, Jeremy Corbyn instead proposed easy answers to Britain’s rent affordability crisis that were simply wrong.

Corbyn’s commitment to reintroduce rent controls in the private rental sector would either be highly damaging or else have trivial consequences. Without detail, we do not know which. Either way, he is promising false hope that a solution is just one government price-control away.

Rent control is one of the most intensely researched areas in economics, and a rare consensus has emerged that rent caps are highly damaging. A whopping 95pc of economists in an IGM Chicago Survey opposed the idea, for example, that rent control in New York and San Francisco had improved the amount or quality of highly affordable accommodation.

Now, perhaps replicating these cities is not what Corbyn has in mind. So let’s give him the benefit of the doubt and examine two scenarios.

First, let’s suppose Corbyn was really serious about willing rents lower, and granted powers to councils to hold private rents below market rates. This could be an explicit rent cap, or might be like the old UK “Fair Rent” regime, whereby councils set rents on the physical characteristics of the property, but could not account for relative scarcity or demand in the area.

Holding rents low in an area of already relative scarcity would merely exacerbate that scarcity, because it deters the provision of new rentable accommodation. Fix prices below market rates, and you discourage new supply.

This is not just some theoretical insight. In the UK’s rent control period, the share of private rented accommodation in total all-tenure supply fell from nearly 80pc in 1918 to 10pc around 1989, only rebounding somewhat following rent deregulation that year. But Britain isn’t alone in this. Vienna, Massachusetts, and Israel have all, in the past, seen similar effects. As a striking example, between 1906 and 1946 in San Francisco under rent control, the ratio of listings in the San Francisco Chronicle between houses for sale and rentable accommodation available increased from 3-to-10 to 730-to-10.

It's widely acknowledged that rent control can also have substantial negative effects on the quality of accommodation. It produces an incentive for landlords to encourage tenants to leave, souring tenant-landlord relations, so that accommodation can be repurposed. But even for landlords who stick it out, low rent discourages maintenance such that the quality of the accommodation falls to reflect the lower rental price.

In New York's old style rent control, for example, economists found that there was almost a 9pc higher probability of an older or smaller building being in unsound condition in Manhattan if it was rent-controlled. Here in the UK, by 1982 18pc of rentable accommodation was defined as unfit and needing repair. Meanwhile, OECD work has found that countries with more restrictive rent controls have higher proportions of tenants living in homes with leaky roofs.

But wouldn't poorer tenants benefit from the lower rents, you ask? Well, potentially, but it really depends on how the properties are allocated. The absence of proper price signals means allocation by queuing or search intensity, wasting resources and time. In Stockholm, the average wait time to get a contract is nine years, but can be as high as 20 in some areas. Unsurprisingly, contracts trade at double the rent-controlled price on black markets.

For all these reasons, crude rent controls are widely considered a disaster. Some have suggested instead that Labour might introduce less-damaging "tenancy rent controls". This would, in effect, be a new form of contract, maybe a three-year tenancy, whereby rent rises are capped at inflation within that fixed period, but able to vary between tenancies.

Under this framework, rents would adjust to changing market trends in the medium term, negating the stark consequences of cruder controls. Even so, there would be some real damage on the margin. Landlords would bear much more of the risk of vacancies and changing market prices, likely deterring investment. And again the incentive will be to only undertake substantial unforeseen maintenance needs between tenancies, when they can reflect their investment into new rental prices.

The key point about this form of rent regulation though is that there's no way it will solve the problem outlined by Corbyn: high rents. Sure, it gives a degree of security to tenants against "economic eviction" – unforeseen large jumps in rent. But landlords will simply forecast likely market trends, pricing in their expectations, and will front-load rents to reflect these forecasts.

As such, Corbyn is presenting a solution that is bound not to solve the underlying problem. If he opts for crude rent controls, he will worsen availability and cause substantial economic damage. If he opts for fancy new rent regulation, he will not reduce market rents. The simple long-term answer is: more supply, more supply, more supply. The easy answer Corbyn outlines, to blame landlords and will the problem away, is no answer at all.

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