

# Biden Begins Implementing Rent Control Nationwide

by Editor

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As the president's old age and the appearance that he's not even in charge continues to be a persistent problem for his reelection campaign, Joe Biden has taken on the problem head-on. He likes to say that the thing that matters is not a person's age, but the "age of his ideas."

Earlier in the week, the Democrat in the White House announced a plan to implement some of the oldest leftwing ideas that exist. Rather than build more housing, Biden will soon be enforcing price controls on landlords in the name of promoting "affordable housing."

*The Washington Post* writes that the new rules could impact as much as a million homes.

***The move, hailed by tenant advocates and criticized by other housing experts, limits the amount property owners can raise rents if they are part of a tax-credit program for low-income housing. Under new regulations to be announced Monday, yearly rent increases will be capped at 10 percent, according to senior administration officials.***

***Yet experts suggest the impact could be limited because, already, very few units are eligible for double-digit rent increases. To receive funding from the Low-Income Housing Tax Credit, which is the largest federal affordable housing production program, developers have to commit to certain affordability rules. And they must abide by terms that make it difficult for rents to climb 10 percent in a year. The new cap, however, ensures that in those rare situations, there's still a ceiling.***

***Initial reactions were mixed. Some housing experts raised concerns that the cap, even at a high level, will discourage developers from building more affordable housing units, especially when costs are already steep.***

***"You're discouraging the creation of supply," said David Dworkin, president and chief executive of the National Housing Conference. "At a time when***

*insurance costs are skyrocketing, and the fixed cost of building is already high ... how many different ways are we going to make it harder to build an affordable unit?"*

He may not have meant to do it, but Bidenomics pushing rent caps rather than building more housing for people to buy has filled one of the World Economic Forum's most famous phrases: "You'll own nothing and you'll be happy."

Rent is 30 percent higher today than before the pandemic, and home prices are now more than 40 percent higher.