# The Need for Local Control of Rents:

*How a Handful of Greedy Corporate Landlords are Pushing Renters out of our Communities*

## KEY DEFINITIONS

- **Area Median Income (AMI)** — the median family income in a geographic area, calculated annually by the Dept of Housing and Urban Development (HUD).
- **Affordable** — a rent is considered "affordable" when a renter is spending no more than 30% of their income on housing costs.
- **Extremely low-income (ELI)** — households at or below the poverty line, or 30% of AMI, whichever is higher.
- **Very low-income (VLI)** — households with income between ELI and 50% of AMI.
- **Low-income (LI)** — households with income between 51–80% of AMI.
- **Middle-income (MI)** — households with income between 81–100% of AMI.
- **Cost-burdened** — spending more than 30% of household income on housing costs.
- **Severely cost-burdened** — spending more than 50% of household income on housing costs.
- **Fair market rent (FMR)** — a rate calculated by HUD that establishes gross rent (rent + utilities), calculated based on the 40th percentile of rents by recent movers in a given geographic area; this rate is used to help determine payments for federal housing assistance programs.
- **"Telluride"** — refers to the Colorado Supreme Court decision *Town of Telluride v. Lot Thirty-Four Venture, L.L.C.*, which determined that inclusionary zoning violated the state preemption on rent control found in Colorado *statute*. In 2021, the legislature passed HB21-1117, effectively granting governments the ability to pass inclusionary zoning policies but leaving the statewide preemption of local rent control intact.

## Executive Summary

### Legislators have an opportunity to repeal the preemption of local control of rents, giving power back to localities to protect renters in their communities with rent stabilization policies

Renters across Colorado are struggling to keep up with skyrocketing rents and are demanding that legislators take action- a recent Colorado Health Foundation poll found that 74% of Colorodans would support policy solutions that would ensure landlords can't raise rents too quickly.[1] Corporate landlords, however, have had inordinate influence in the policymaking process while weak renter protections and underdeveloped enforcement mechanisms have allowed market forces to fully control what gets built, how much landlords can charge for rent, and whether or not landlords have to address issues of habitability as a matter of business. Without action, low and moderate income households will be pushed out of our communities.

Repealing the statutory preemption of rent control will allow localities to pass rent stabilization policies that keep rents affordable,[2] prevent displacement,[3] and improve renter stability.[4] Housing stability is the foundation for healthy and thriving communities and is associated with improved developmental outcomes, food security, and healthy weight for children,[5] as well as improved academic, behavioral, and social outcomes for children and youth.[6] Additionally, caregivers who can afford their rent have better health and decreased maternal depressive symptoms,[7] all of which contribute to the family's well being. This legislative session, we urge lawmakers to repeal the preemption on rent control and allow localities — who best understand their community's complex housing challenges —to take control and protect renters in their community.

## PART I: Why Can't Renters Afford Housing in Colorado?

### Colorado's legal environment favors landlords at the expense of our communities.

Both local and state legislators attempting to address the affordability and livability of housing in their communities are faced with uphill battles. Multiple apartment associations and landlord lobbies have had an inordinate influence in the policy-making sphere and enjoy the benefits of policies that favor them economically in Colorado, including no legal limit on security deposits, relatively low property tax rates, minimal to no licensing requirements for rental properties (with the exception of a handful of municipalities), no limit to the amount by which landlords can raise rent year over year, and very minimal notice to evict for nonpayment of rent.[8] This dramatic lack of renter protections allows landlords to hike up rents and misuse the eviction process in pursuit of profits, leaving renters vulnerable to displacement from our communities. And while only a handful of greedy corporate landlords abuse the lack of protections, their bad behavior drives up housing prices for everyone in the state.

### Some of the nation's largest corporate landlords hold positions of power in state and local apartment associations that have influenced housing policy and blocked renters' rights efforts in the Colorado legislature.

The Colorado Apartment Association and the Apartment Association of Metro Denver were some of the most vocal opponents of the effort to remove the preemption on rent stabilization in 2019,[9] which ultimately failed. National corporate landlords, including Greystar Real Estate and Mission Rock Residential, have representatives on the major apartment association groups that have substantially interfered with previous legislative efforts to advance renters' rights and protections.

Greystar Real Estate is a multinational corporation with properties across four continents.[10] Greystar is listed as the 5th largest property owner[11] and the largest property manager in the country,[12] managing nearly 750,000 units in the United States.[13] Headquartered outside in Charleston, South Carolina, Greystar manages 145 properties and 33,627 apartment units across Colorado as of 2021.[14] Greystar currently has one representative in leadership at the Apartment Association of Metro Denver[15] and three representatives in leadership at the Colorado Apartment Association.[16]

Mission Rock Residential is a national property management company with properties across 17 states, managing over 30,000 apartment homes across the country.[17] As of 2021, Mission Rock managed 34 properties and 7,695 units across Colorado.[18] Mission Rock currently has two representatives in leadership at the Apartment Association of Metro Denver[19] and one representative in leadership at the Colorado Apartment Association.[20]

In addition to national corporations controlling the multifamily building rental market, corporations are increasingly buying up single family homes to turn into rental properties, leading to rising rents that are disproportionately targeting communities of color. Data from the Pew Charitable Trusts found that investors bought a quarter of all homes sold last year across the country.[21] In Colorado, nearly 34,000 home sales were purchased by investors in 2021, an 89% increase from 2020.[22]

When large investors buy up homes, they can easily out-bid first time homebuyers and have access to capital markets that smaller investors and individuals do not have access to.[23] Moreover, large investors tend to purchase homes in markets that are disproportionately communities of color — neighborhoods with larger Asian, Latino, and Black populations across the country have seen larger increases in single-family rentals.[24] A U.S. House Financial Services longitudinal study found that the five largest investors of single-family rental properties tended to invest in neighborhoods with significantly larger Black populations than the average across the U.S. population, and that the median rents across their single-family rental homes were 13% above the national median rent.[25] These trends coupled together have led to an increase in gentrification and displacement of longtime residents in historic communities of color, further exacerbating already existing racial wealth gaps and housing inequities.

## Corporate landlords are using price-fixing software to artificially inflate rents, harming our local communities.

In October 2022, ProPublica reported that corporate property owners across the country, including Colorado, have been using RealPage's pricing software to raise rents based on an algorithm that considers clients' private data and nearby competitors' rent prices.[26] Often, the algorithm recommends higher prices than a human property owner would consider and creates the tradeoff of an apartment sitting vacant on the market for months in exchange for ultimately higher profits when the unit eventually gets rented.[27] Unlike smaller landlords, this handful of greedy corporate property owners use this software to maximize profits, regardless of the impact it has on local communities. RealPage has over 30,000 real estate clients utilizing their tech services and products across the country, including some of the biggest corporate landlords in Colorado.[28]

Shortly after the ProPublica article was published, a group of renters filed a federal class action lawsuit against RealPage, alleging illegal sharing of pricing data in order to inflate rental prices, and cited some of the most prominent management companies in Colorado, including Greystar Real Estate Partners, Lincoln Property Co., FPI Management, Mid-America Apartment Communities, Avenue5 Residential, and Equity Residential.[29] By late November 2022, the Department of Justice's Antitrust Division opened an investigation into RealPage, following multiple Congressional calls for investigation, to determine whether the rent-setting software was facilitating collusion among landlords.[30] Since then, a slew of lawsuits have been filed against RealPage across the country, including one filed in U.S. District Court in Denver, naming 18 property management companies as defendants that collectively control over 44,000 apartments in the Denver area alone.[31]

## Corporate control of the housing stock has led to a lack of affordable housing at the national and state levels.

Across the country and state, communities have experienced sharp declines in the number of affordable rental units for low-income families. From 1990 to 2017, it is estimated that the number of available rental units with monthly rents of less than $600* has declined by over four million units, despite a growth in 10.9 million units in the overall rental stock.[32] While net growth over this time period was at higher levels of the rent distribution, low-cost units have become a smaller share of the rental market.[33] Staff reports by economists at the Federal Reserve Bank of New York have found that low-cost rental units have consistently experienced higher rates of rental inflation than highest-cost rental units, and that higher-income renters consistently benefit from new construction.[34] These market trends have compounded to create a current shortage of seven million rental units that are affordable to extremely low-income renters (30% AMI).[35] For every 100 low-income renters, there are only 36 available and affordable rental units, whereas high-income renters have a cumulative surplus of available and affordable rental units.[36]

The COVID-19 pandemic has exacerbated these trends as millions of renters are still behind on rent and facing eviction, with renters who are behind on rent disproportionately being renters of color and people with low incomes.[37] As of April 2022, around a quarter of all rental households in the U.S. are defined as "extremely low-income," which equates to 11 million rental households across the country.[38] Of these 11 million extremely low-income rental households, 71%, or 7.8 million are severely cost-burdened.[39]

## The majority of new development in Colorado has focused on the highest-income renters, leaving behind low and middle-income renters.

Researchers from the Joint Center for Housing Studies at Harvard University found that from 1990 to 2017, Colorado lost over 121,388 rental units under $600 per month (inflation-adjusted over time); while this made up nearly half of the entire rental stock in 1990, it was 12% of the rental stock as of 2017.[40] While new construction in Colorado has skyrocketed in the past decade, developers have intentionally left out low-income renters; in the past decade, the number of affordable units for renters making less than $45,000 per year decreased by almost 300,000 units.[41]

Of the nearly 750,000 renter households across the state, 160,598 renter households are extremely low-income; however, the National Low Income Housing Coalition (NLIHC) estimates that there are only 46,219 affordable and available rental homes, creating a shortage of 114,378 affordable and available rental homes for extremely low-income renters.[42]

Figure 1 demonstrates the number of affordable and available homes per 100 renter households in Colorado, showing the surplus of affordable and available homes for renters between 80–100% AMI, and the dramatic lack of affordable and available homes as incomes decrease. Colorado is only one of seven states across the U.S. that has less than 30 affordable and available rental homes for every 100 extremely low-income renters.[43]

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*$600 represents the maximum rent affordable to a household earning $24,000 per year, which comprised nearly ⅓ of all renters in 1990 and 2017; both figures, rent and income, were inflation-adjusted by researchers.

**Affordable and Available Homes per 100 Renter Households**

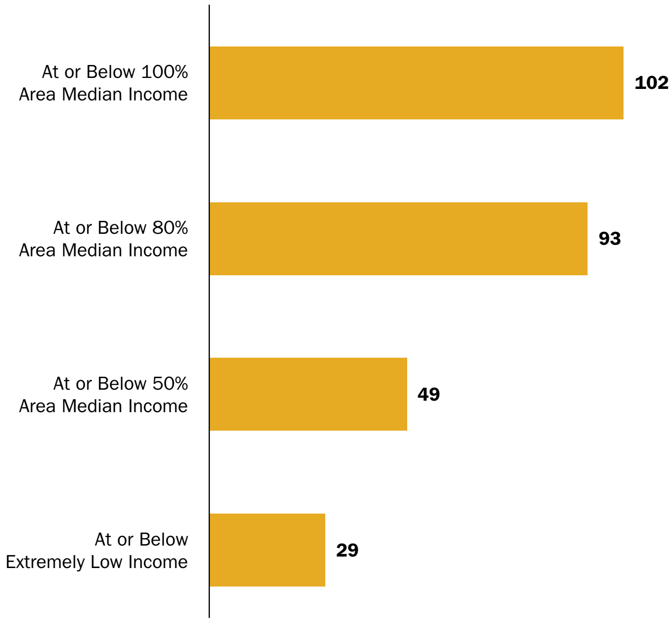



*Figure 1, Affordable and Available Homes per 100 Renter Households, Source: National Low Income Housing Coalition, The Gap Report, 2022*[44]

Without robust renter protections in place, renters will have a harder time holding on to the limited affordable units that do exist, leaving few options for low and middle-income individuals and families who live and work in cities and towns across Colorado.

## PART II: Background on Colorado's Renters

### As of 2022, there are 722,078 renter households across Colorado, making up 34% of all state households.

Across the state, there is wide variation from county to county- while only 9% of households are renters in Elbert County, for example, 50% of all households in Denver County are renters.[45] Figure 2 shows a map breaking down the percentage of cost-burdened renters by county across Colorado.

### Percentage of Cost-Burdened Renters

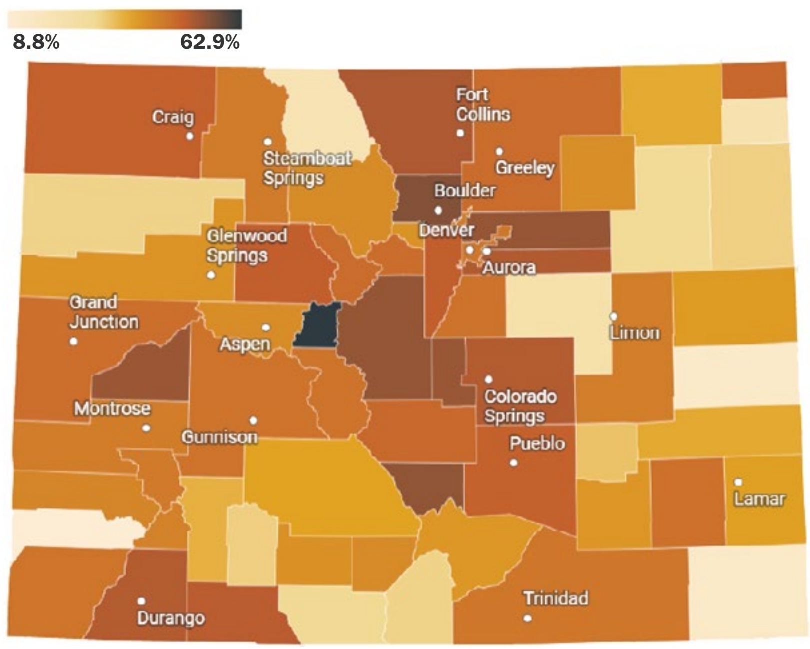



*Figure 2, Percentage of Cost Burdened Renters, Source: The Bell Policy Center, Colorado Housing Primer, 2022*[46]

### Colorado Number of Renters by Income

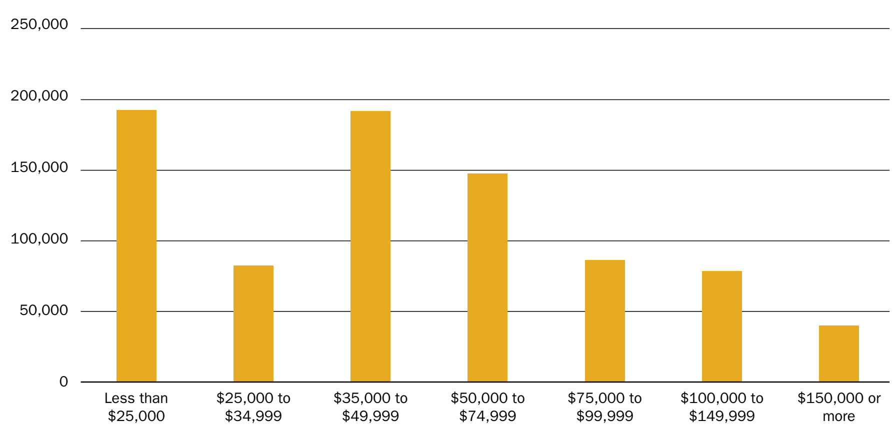
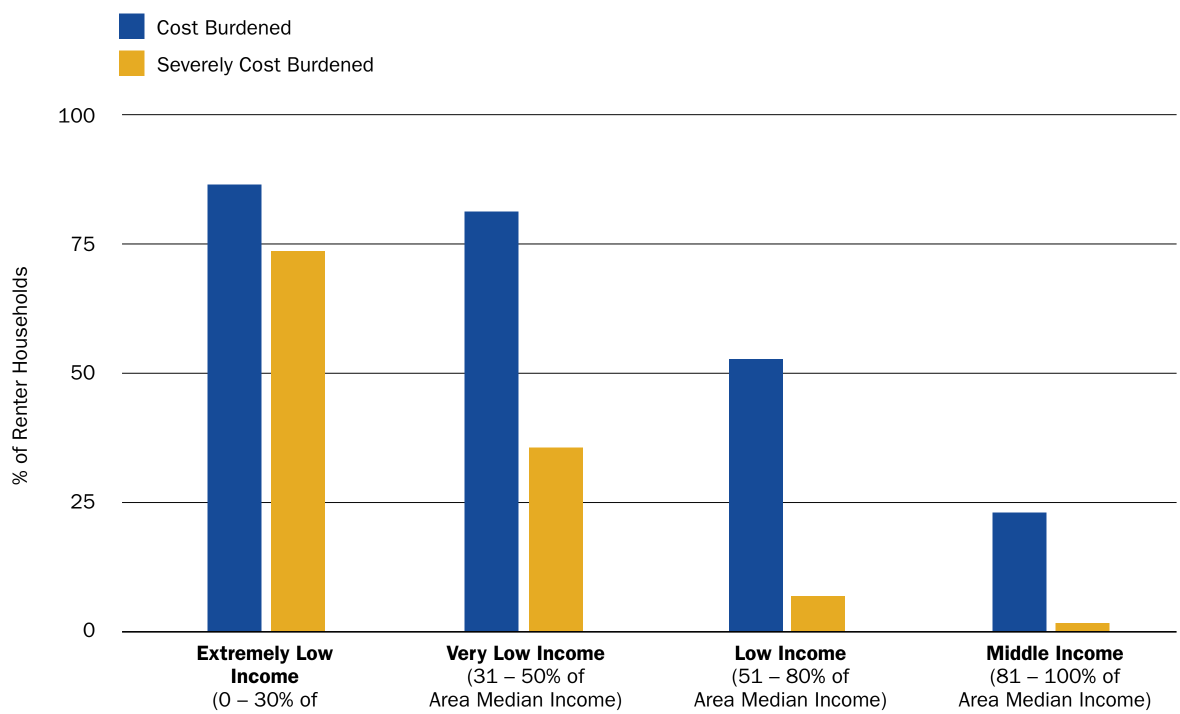



*Figure 3, Colorado Number of Renters by Income, Source: The Bell Policy Center, Colorado Housing Primer, 2022* [47]

**Cost burden has hit the lowest income renters the hardest. 74% of extremely low income renter households in Colorado are severely cost burdened.**

This ranks Colorado 6th nationally in terms of having some of the highest percentages of extremely low-income renters with severe cost burden.[48] Figure 3 shows the number of renters by income group, while Figure 4 shows the breakdown of housing cost burden by income group in Colorado.

### Housing Cost Burden by Income Group




*Renter households spending more than 30% of their income on housing costs and utilities are cost burdened; those spending more than half of their income are severely cost burdened.*

*Figure 4, Housing Cost Burden by Income Group, Source: National Low Income Housing Coalition, The Gap Report, 2022*[49]

The disparity between wages and rents partially explains why so many Coloradan renters are increasingly cost-burdened. Fair market rent (FMR), as set by HUD, for a two-bedroom apartment in Colorado is $1,505. In order for a household to pay no more than 30% of their income on housing, they must earn $60,186 annually.[50] For workers who make minimum wage, they would need to work 92 hours a week to afford a 2-bedroom FMR rental, or 75 hours to afford a 1-bedroom FMR rental.[51] For Colorado's cashiers, food service workers, home health aides, janitors, nursing assistants, and construction workers, even a 1-bedroom FMR rental is out of reach. Colorodans who are office clerks, maintenance and repair workers, and tractor-trailer truck drivers cannot afford a 2-bedroom FMR rental.[52] At Colorado's current minimum wage, a truly affordable rent for a full-time minimum wage worker would be $653 per month.[53] In order for a worker to afford a 2-bedroom FMR rental without paying more than 30% of their income to housing costs, they would need to earn $28.94 an hour.[54]

### Cost-burden has not impacted all groups equally. Black, Indigenous, and renters of color are disproportionately impacted by cost burden.

Figure 5 shows the percentage of cost-burdened renter households in Colorado by race and ethnicity.

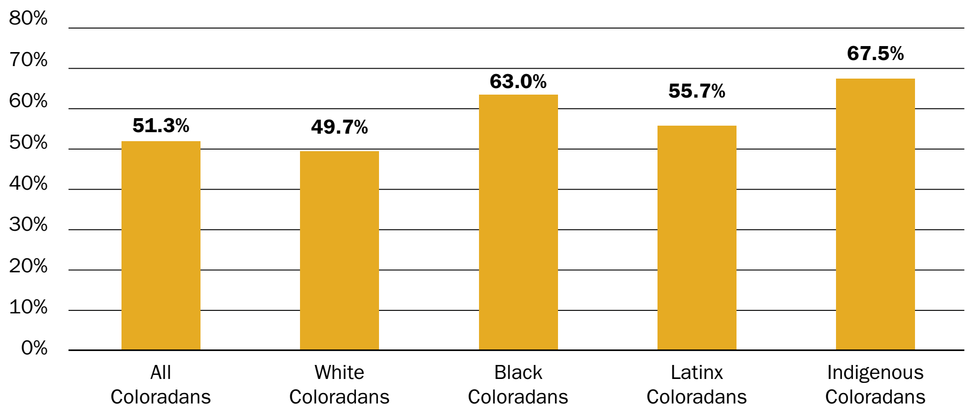



*Figure 5, Percent of Cost-Burdened Renter Households in Colorado, 2018, Source: Colorado Center on Law and Policy, Scorecard, 2020*[55]

### Data on rental assistance and homelessness demonstrate the acuity of the affordability challenges for Coloradans.

Data from the Emergency Rental Assistance Program (ERAP) administered by the Colorado Department of Local Affairs demonstrates the challenge renters have faced in paying increasing rents over the past two years. As of April 2022, DOLA had processed over 90,000 applications and administered assistance to over 45,000 households across the state, totaling $229 million that renters could not otherwise afford to pay.[56] As of January 2023 that number had risen to $456 million.[57]

As corporate greed has continued to influence the housing policy arena, Colorado has experienced a sharp rise in homelessness. The Department of Housing and Urban Development (HUD) estimates that the number of individuals experiencing chronic homelessness living in shelters increased by 266% from 2007–2021, the largest increase of any state in the nation.[58] The pandemic contributed to more individuals and families being displaced and becoming homeless as well. The state estimated that from 2020 to 2021, the number of people staying in emergency shelters or other transitional housing programs increased by 1,083 individuals, a 15.6% increase in one year, including 293 sheltered unaccompanied youth and 603 sheltered veterans.[59]

### The Landlord lobby blocked local rent stabilization policies in Colorado in 1981.

In response to efforts by tenants in Boulder to pass local renter protections in 1981,[60] a real estate developer and former Regional VP of the Apartment Association,[61] Representative James Chaplin, sponsored state legislation that blocks localities from passing municipal rent stabilization policies to protect their communities. The enacted statute reads, "The general assembly finds and declares that the imposition of rent control on private residential housing units is a matter of statewide concern; therefore, no county or municipality may enact any ordinance or resolution that would control rent on either private residential property or a private residential housing unit."[62]

In 1994, the Town of Telluride, in response to concerns about the increasing lack of affordable housing for workers, passed an ordinance requiring developers to create affordable housing for 40% of employees generated by the development. The city council hoped that this policy would mitigate some of the unintended consequences of new development on affordability. Lot Thirty-Four Venture, L.L.C., a developer in the area, then challenged these municipal restrictions on the basis that they constituted "rent control" and therefore violated Colorado statute. The Colorado Supreme Court in Town of Telluride v. Lot Thirty-Four Venture, L.L.C. ultimately determined that the ordinance did in fact serve as a form of prohibited "rent control" and in violation of state statute, and that state law superseded home-rule municipality authority.[63]

### Recent efforts to give power back to local communities have faced staunch opposition from powerful lobbying groups backed by corporate landlords.

In recent years, legislators in the Colorado General Assembly have made efforts to remove the preemption on rent stabilization and promote local control. In 2019, Senator Gonzales, Senator Rodriguez, Representative Lontine, and Representative Gonzales-Gutierrez sponsored *SB19-225 Authorize Local Governments to Stabilize Rent*, which would have repealed the existing statutory language prohibiting local rent stabilization policies.[63] The Colorado Apartment Association (CAA) launched an aggressive campaign including media advertisements and lobbying efforts to demonstrate corporate landlords' opposition to rent stabilization and ultimately kill the legislation, which never reached a final vote on the Senate floor.[65] However, legislators were successful in promoting local control in 2021 through the signing of *HB21-1117* into law. HB21-1117 clarifies that local governments have the authority to regulate and oversee land use in their municipalities in order to promote the construction of affordable housing units, as long as alternatives to construction are provided (such as a fee that developers can pay), and that this is distinct from rent control.[66]

## PART III: The Solution—Repeal the Preemption on Rent Control and Allow Local Control of Rent Increases

### Rent stabilization policies address rapidly rising rents by creating predictable and reasonable increases from year to year so that renters are protected from predatory rent-gouging.

Rent stabilization policies typically set a limit in the form of a percentage on the amount that a landlord can increase rent annually. Local municipalities, who best understand their community's housing needs, are best positioned to set the rent increase limit to protect their communities.

### Cities with rent stabilization policies have demonstrated that rent stabilization allows housing to stay affordable, prevents displacement, improves renter stability, and promotes renters' and communities' health and wellbeing.

Cities that have enacted rent stabilization policies have demonstrated that rent stabilization allows housing to stay affordable. A study of four cities with rent stabilization in California–Berkeley, Santa Monica, East Palo Alto, and West Hollywood–found that rents were an average of $117 lower compared to nearby cities without rent stabilization.[67] Similarly, a study of Cambridge, Massachusetts found that when rent stabilization was in place, rents in rent stabilized units were an average of 44% lower than similar non-stabilized units in the area.[68]

In addition to keeping rents affordable, rent stabilization prevents displacement and improves renter stability. In the year after Los Angeles adopted rent stabilization, the share of renters who moved decreased by 37%, with rates dropping the most for Black and Latinx renters.[69] Similarly, in Santa Monica, rent stabilization led to doubling the proportion of tenants living in their unit for more than five years, slowing the displacement of low-income families and families with kids.[70]

Housing stability is critical for renters' and communities' overall health and wellbeing. Research shows that housing instability negatively impacts childrens' academic, behavioral, and social outcomes;[71] rent stabilization, then would minimize displacement and allow children and families to stay in their homes and give children the housing stability they need and deserve to thrive. Being behind on rent is associated with an array of poor health outcomes for children and adults, including poor caregiver health, maternal depressive symptoms, and child lifetime hospitalizations.[72] When families are rent-burdened, they are forced to make difficult trade-offs with their limited resources such as money for nutritious food, medicine, and healthcare. Promoting residential stability through rent stabilization is a demonstration of public officials' responsibility to care for the health and wellbeing of the community at large.

### Keeping rents affordable is an investment in the economic wellbeing of the community and allows renters of all backgrounds to thrive.

If renters across the U.S. paid only what they could afford on housing, they would have an extra $124 billion to spend in the community each year, or an estimated $6,200 per household.[73] This would help mitigate wealth gaps across racial groups, as this would increase yearly disposable income for Black individuals by 13%, Latino individuals by 11%, mixed/other individuals by 10%, Native American individuals by 8%, Asian or Pacific Islander individuals by 7%, and white individuals by 7%.[74]

### Rent stabilization still allows cities to grow while protecting individuals and families in the community from unreasonable cost burden.

While developers and landlords might express concern around loss of housing stock and loss of return on investment, this is not how rent stabilization has played out in many communities that have enacted rent stabilization policies. In the first decade after Berkeley passed rent stabilization, Berkeley only lost 1.3% of its total housing stock, only a fraction of a percent higher than adjacent cities. Berkeley's Planning & Development Department found "little to no effect on the construction of new housing."[75] Similarly, long-term studies of rent stabilization in New Jersey have found no discernible impact on new housing construction rates.[76]

Despite concerns around return on investment, the evidence has not demonstrated that landlords do not receive a fair return on investment in cities with rent stabilization policies. In Berkeley in 2016, only 1.3% of all landlords submitted a petition for an Individual Rent Adjustment (IRA) increase. In Santa Monica, from 2017 to 2021, there were five total petitions filed by landlords to request an IRA increase, and only one was accepted—during many of those years, zero petitions were filed.[77] This data indicates that in cities with rent stabilization, very few landlords are claiming lack of return on investment.

## PART IV: How Various Rent Stabilization Approaches Might Match Up with Local Realities

The following graphs compare the historic median rent for three different areas in Colorado — the Denver metro area, the Pueblo metro area, and the Glenwood Springs metro area — and shows how rent prices would have been affected by capping year-over-year rent increases by 1, 3, and 5%, as well as capped by 75, 100, and 125% of CPI. Note that these graphs use the Denver-Aurora-Lakewood CPI, as CPI is not calculated for the state of Colorado.

## Denver

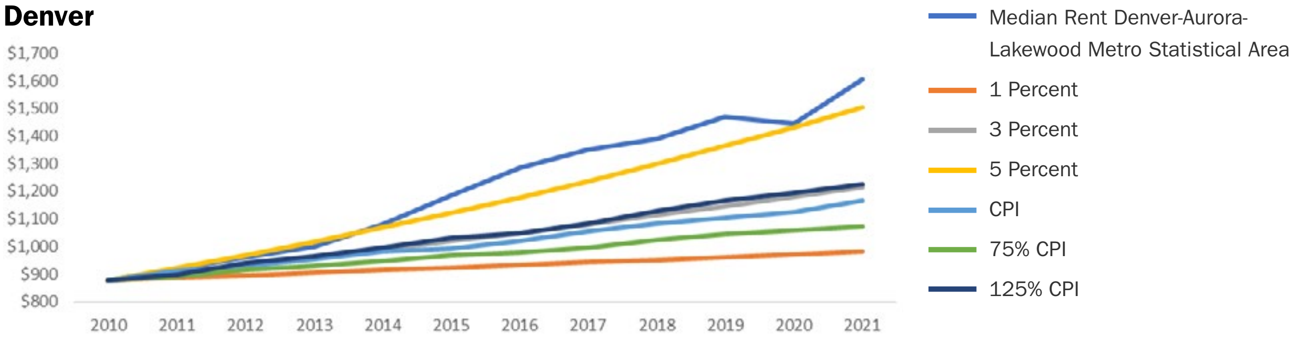



*Figure 6, PUMS ACS data from 2010 to 2021 and 2020 Public Use Microdata Area (PUMA) Data*

- In the Denver metro area, the median rent between 2010 and 2021 exceeded any hypothetical caps on year-over-year rent increases. The median rent increase in the Denver metro area exceeded 5% almost every year. Any hypothetical cap would have resulted in lower rental prices in the Denver metro area.

## Pueblo

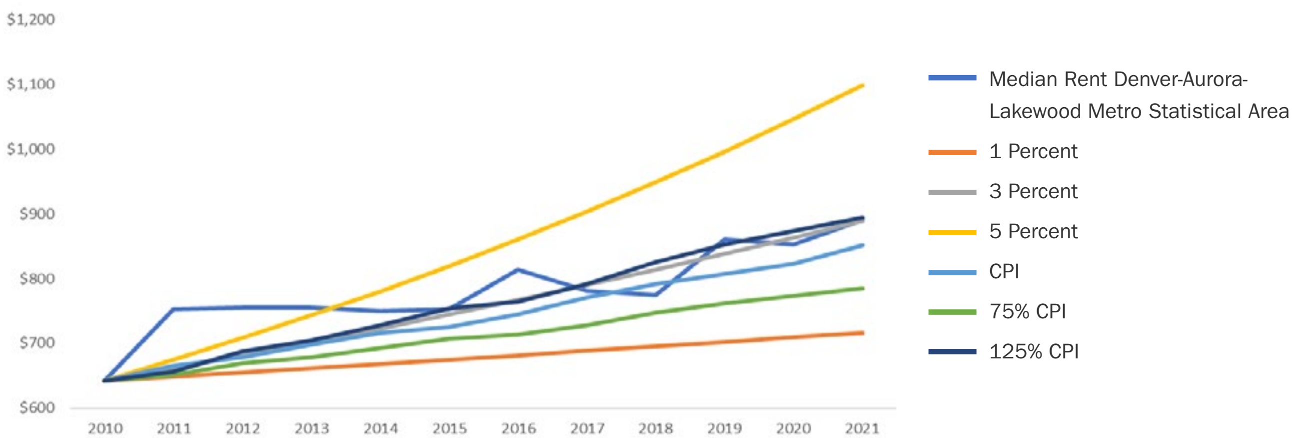



*Figure 7, PUMS ACS data from 2010 to 2021 and 2020 Public Use Microdata Area (PUMA) Data*

- In the Pueblo metro area, most of the rent increase limits would have resulted in similar, or lower median rent prices. For the full ten years, limiting rent increases to CPI, 75% of CPI, or 1%, would have resulted in lower prices.

## Glenwood Springs

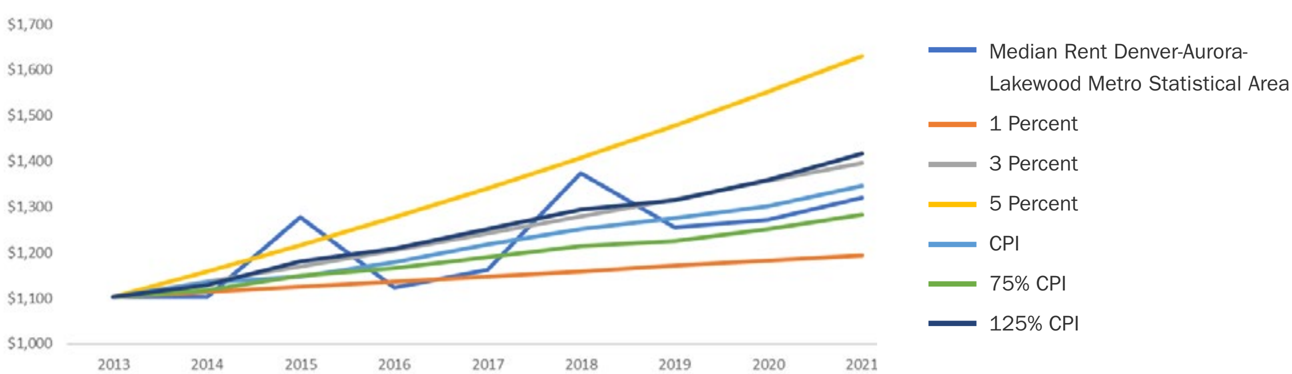



*Figure 8, PUMS ACS data from 2013 to 2021 and 2020 Public Use Microdata Area (PUMA) Data*

» In Glenwood Springs, median rent prices would have gone down if limited by a 1% cap or 75% of CPI. For several years, even a cap set at CPI, or 3% of last year's rent, would have lowered median rent prices.

These graphs highlight the lack of predictability in rents in the last decade across multiple Colorado localities. When rents massively fluctuate from year to year, renters cannot financially plan for their families' futures and are forced out of communities where they live, work, learn, and play. Local elected officials, who represent and understand their constituents, are best positioned to support and protect the renters in their community, not multinational corporations who prioritize profits over people.

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## Conclusion

Colorado legislators have an opportunity to repeal the ban on rent stabilization so that localities can implement rent stabilization policies that are tailored to the needs of the renters in their communities. Ultimately, this policy is just one tool and needs to be a part of a comprehensive plan to address the growing issues around affordability, habitability, and rights and protections of Colorado renters. No matter what we look like, where we come from, or how much we earn, we all deserve safe, dignified and affordable places to live and call home.

# Acknowledgments


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## Key Contributors

Thank you to Caroline Nutter of Colorado Fiscal Institute for providing data analysis and research to this report. Thank you also to Christina Rosales and Jeff Barrera of PowerSwitch Action, Cesiah Guadarrama of 9to5 Colorado, Yocelyn Iboa of Colorado Homes for All, Allex Luna, Desiree Westlund and Carmen Medrano of United for a New Economy.

## Suggested Citation

United for a New Economy. February 2023. Local Control of Rents: How a Handful of Greedy Corporate Landlords are Pushing Renters out of our Communities. Commerce City, CO


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## Notes


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