



## **IREM® responds to President Biden's rent cap proposal**

Yesterday, President Biden [announced a proposal](#) to cap annual rent increases at 5% per year for the next two years or risk losing current valuable federal tax breaks. The proposal, if passed by Congress, would apply to landlords who own more than 50 units.

"IREM opposes the President's proposal as rent control has proven to be a failed policy that only exacerbates the national housing affordability crisis," says 2024 IREM President Libby Ekre, CPM®, and Principal of Bryten Real Estate Partners. "Rent control does nothing to increase the affordable housing supply. In fact, it disincentivizes needed housing investments, particularly in communities with few affordable options. Most U.S. economists agree that rent control reduces the quality and quantity of available housing."

IREM has long been a supporter of voluntary housing programs supported by the Federal government, including the Low-Income Housing Tax Credit (LIHTC), expansion of the Section 8 programs, and other federal programs that provide financial resources necessary for developers to create more affordable units.

We continue to oppose federal rent controls, and remain committed to advocating for strategies to increase the American housing supply.