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Rolling Windows, Closed Doors

Mobility and Tenure Effects of Oregon's Statewide Rent Stabilization Policy

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MOTIVATION

Oregon’s SB608: A Statewide but Permissive Cap

Feb 2019

First statewide rent stabilization law in US history; California’s AB 1482 followed later that year

7% + CPI

Annual cap ≈ 9–10% a year. San Francisco, by contrast, caps increases at 60% of CPI

15 years

Buildings younger than 15 years are exempt from the cap a sharp, legally defined age threshold

If the price ceiling rarely binds, do tenants and landlords still change their behavior?

LITERATURE

What We Know, and What Is Missing

What the literature shows

Kholodilin (2024, 2026): review of 200+ studies and a new meta-study: reduced mobility is among the most consistently documented effects

Sims (2007); Autor, Palmer & Pathak (2014): Massachusetts / Cambridge decontrol: supply, maintenance, property-value spillovers

Diamond, McQuade & Qian (2019): San Francisco: tenant mobility –20%, rental supply –15%

National regimes abroad : Germany (Mense et al. 2023), Ireland (Gillespie et al. 2025), Korea (Koo & Kim 2025)

This paper

1. First causal evidence on a **US statewide** rent stabilization regime

2. Urban and rural markets under **one law** and one identification strategy

3. A **permissive cap** lets us test whether people respond to the regime itself, not only to a binding price

DATA

Fifteen Years of Household Microdata

580,897 households

Oregon, ACS one-year samples 2010–2024 (IPUMS USA). Pre-period 2010–18, post-period 2019–24.

Three outcomes

Moved in within the past 1, 2 or 3 years · Owns the home · Gross rent

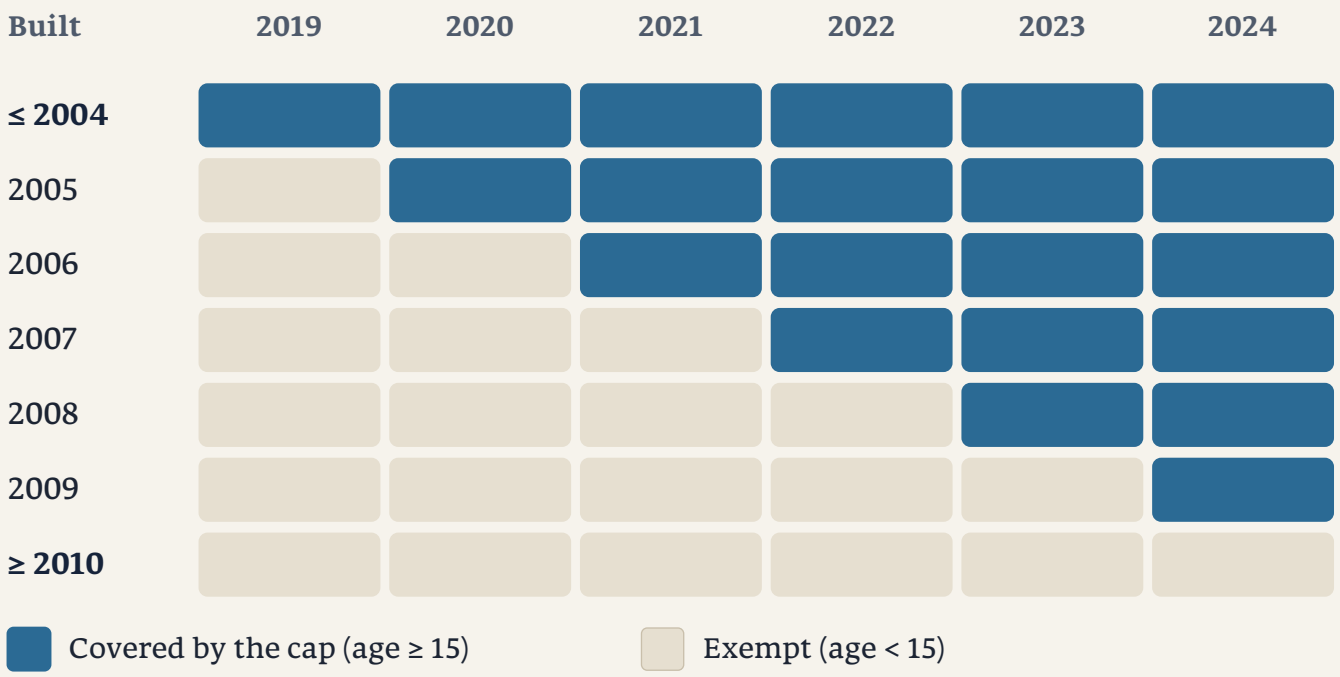
Within-Oregon DiD

PUMA and year fixed effects, household weights, standard errors clustered by PUMA

Samples: all, urban and rural renters, plus 2- and 3-bedroom renters (71% of Oregon renters). Controls: age, sex, education, household size, race.

IDENTIFICATION

A Rolling Window into Coverage



$$Treated(b, t) = 1[\, t - b \geq 15 \,]$$

Each year a new vintage ages into coverage — and landlords know the exact date.

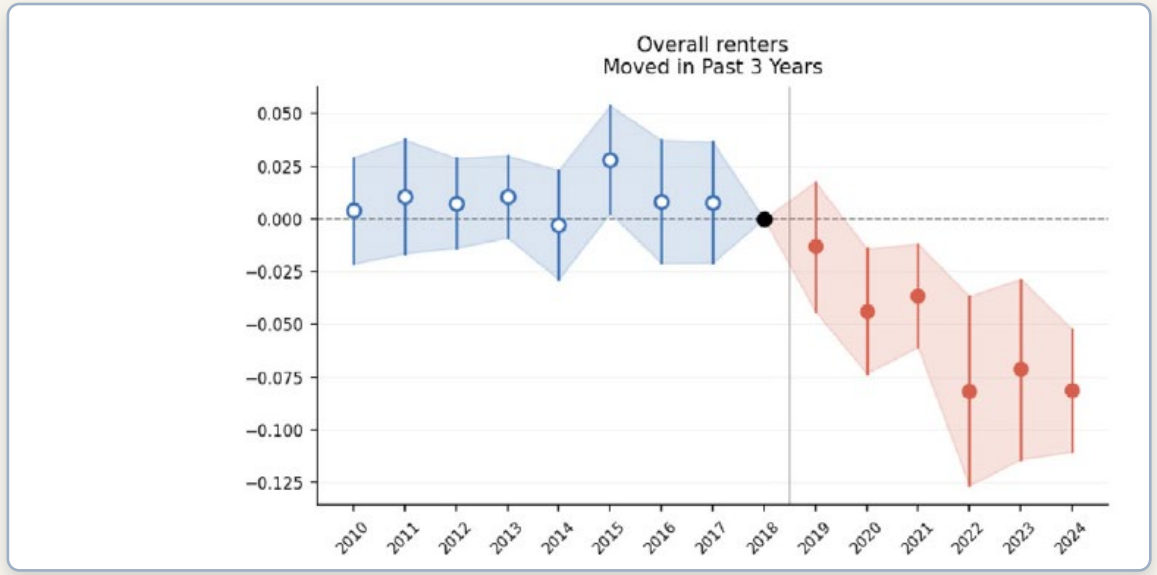
Primary estimator: Sun & Abraham (2021) interaction-weighted — each entry cohort vs never-covered buildings (≥ 2010).

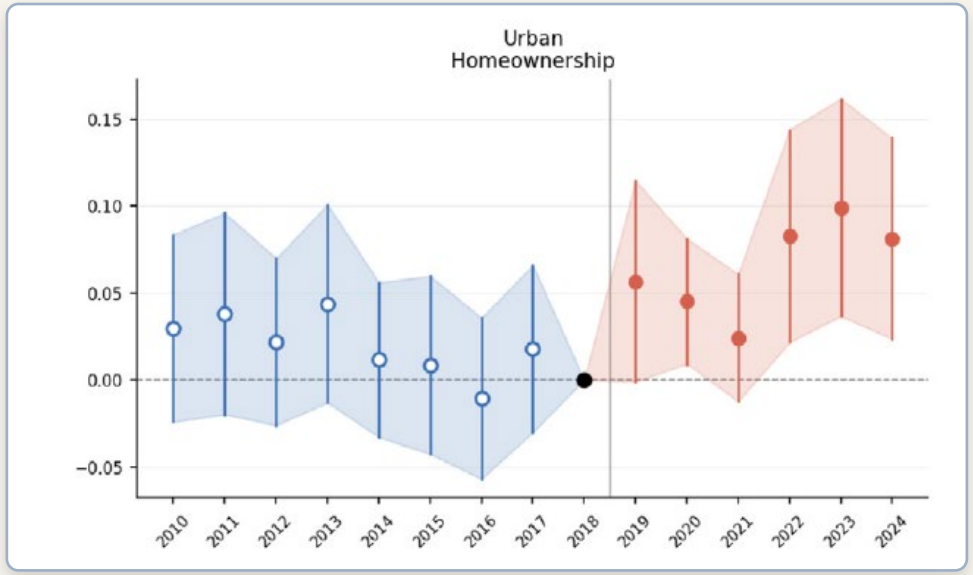
Benchmark: pooled TWFE, attenuated by already-treated comparisons.

Switcher vintages 2005–09 ≈ 9.4% of observations; the 2019 enactment cohort dominates.

MAIN RESULTS

After 2019: Less Mobility, More Ownership





−8.5 pp
moved in past 1 yr

−11.4 pp
moved in past 2 yrs

−12.8 pp
moved in past 3 yrs

+3.5 pp
owns home, all

+5.6 pp
owns home, urban

Top: event studies, 2018 = 0, 95% CIs (left: overall renters, moved in past 3 years; right: urban homeownership). Bottom: Sun–Abraham average effects in percentage points; all $p < 0.01$.

MAIN RESULT · MOBILITY

Renters in Covered Buildings Move Far Less

Renters	1 year	2 years	3 years
Overall	−8.5	−11.4	−12.8
Urban	−8.6	−11.6	−12.9
Rural	−7.3	−8.1	−11.0
2-bedroom	−7.9	−10.8	−11.5
3-bedroom	−4.4	−6.3	−7.6
Pooled TWFE, overall	−3.7	−5.0	−6.2

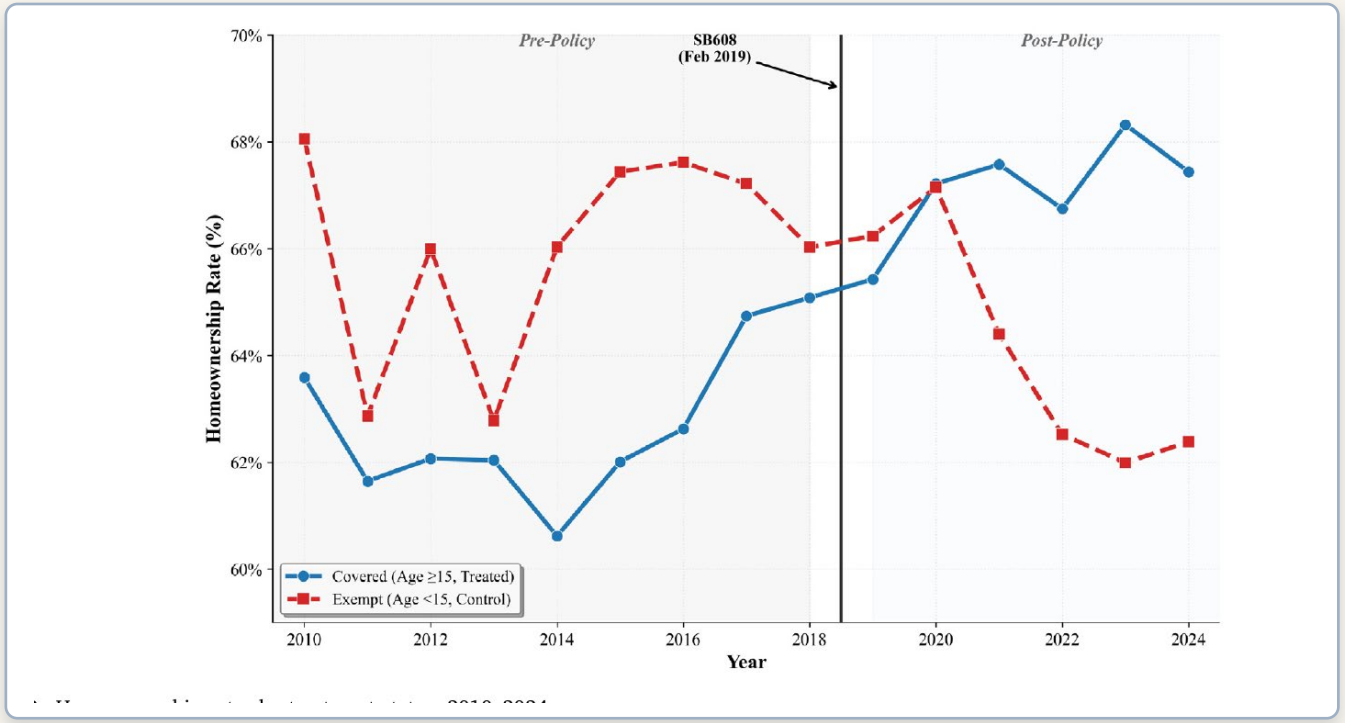
Sun–Abraham IW ATT in percentage points. All IW estimates $p < 0.01$. Shaded: bedroom strata with the cleanest pre-trend tests.

−8.5 ⟶ −12.8 pp

effects grow with the horizon: gradual lock-in

TENURE

Homeownership Rises in Covered Buildings



Homeownership rate by coverage status, all Oregon households

+5.6 pp

urban households, $p < 0.001$

+3.5 pp

all households, $p < 0.001$

Rural: unstable across estimators — inconclusive.

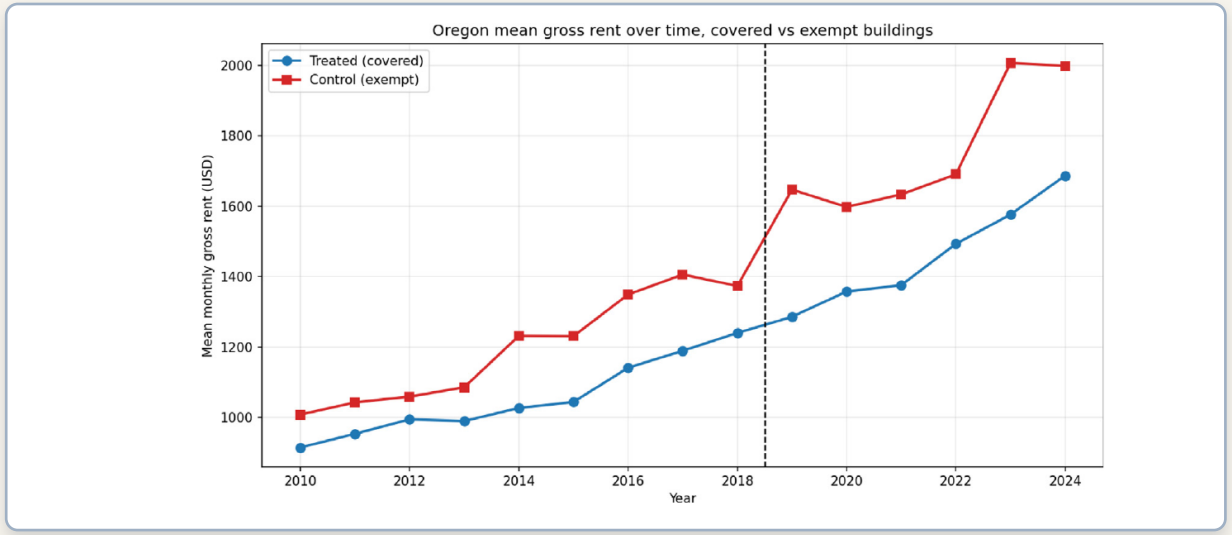
Channel: renters buying, landlords converting or selling units — or both. Not separable in the ACS.

DID THE CAP BIND?

A Modest Direct Effect on Rents

Renters	Gross rent	p
Overall	**−4.6%**	0.016
Urban	**−3.9%**	0.061
Rural	−3.4%	0.493
2-bedroom	**−9.8%**	< 0.001
3-bedroom	**−8.9%**	0.002

DiD on log gross rent (RENTGRS), restricted two-group renter sample; effect = exp(β) − 1.



Mean gross rent, covered (blue) vs exempt (red)

Even in 2BR and 3BR units, about half of San Francisco's 15–20% under a far more binding cap.

THE CENTRAL FINDING · 2-BEDROOM RENTERS, SAME TWO-GROUP DESIGN

−10%

rent in covered vs exempt buildings (−9.8%)

−30%

one-year mobility (−23% to −30% across 1–3 year horizons)

Behavior moves about three times as much as price: tenants and landlords respond to the regime, not only to the cap.

INTERPRETATION

Why Behavior Moves More Than Price

TENANTS

A protected tenancy is worth keeping

Staying keeps protection against future increases; moving gives it up. That value grows as stabilized and market rents drift apart.

In the data: mobility effects grow with the horizon (−8.5 → −12.8 pp) and over time in the event study.

LANDLORDS

The regime is a forward-looking constraint

Landlords know the exact year a building loses its exemption, and price and plan against the limits they expect.

In the data: 2BR rents fall about 10% even where no market grew near the cap; ownership in covered buildings rises 5–8%.

The response runs through expectations about future rents and lost flexibility, on top of today's binding price.

ROBUSTNESS

The Pattern Survives Other Designs and Estimators

Restricted two-group sample

Drop the 2005–09 switchers, so no staggering. Overall mobility −6.1 / −8.2 / −10.1 pp at 1 / 2 / 3 years, all $p < 0.01$.

Logit marginal effects

Same sign as the linear model in every primary specification; $p < 0.01$ wherever reported.

Synthetic control, 11 donor states

Mobility effects negative throughout. Homeownership +4.4 / +5.7 pp (overall / urban) vs within-Oregon +3.5 / +5.6.

Placebo date and income controls

A false 2015 policy date is mostly clean in bedroom strata and homeownership. Alternative income controls change no sign or significance.

CONCLUSION

Takeaways

1 **A permissive statewide cap still locks tenants in:** mobility in covered buildings falls 33–62% across 1–3 year horizons.

2 **Tenure shifts toward ownership** in older housing: +5% overall, +8% in urban areas.

3 **Rents move far less** (–4 to –5% on average, –9 to –10% in 2BR/3BR): the regime itself shapes behavior, not just the binding price.

Limitations

Repeated cross-section: can't separate staying by choice from prevented displacement

Post-period overlaps COVID-19

Few rural clusters for inference

Next

California AB 1482 as an out-of-sample test; link to permits, deeds and listings

Thank You

Scan to read the paper

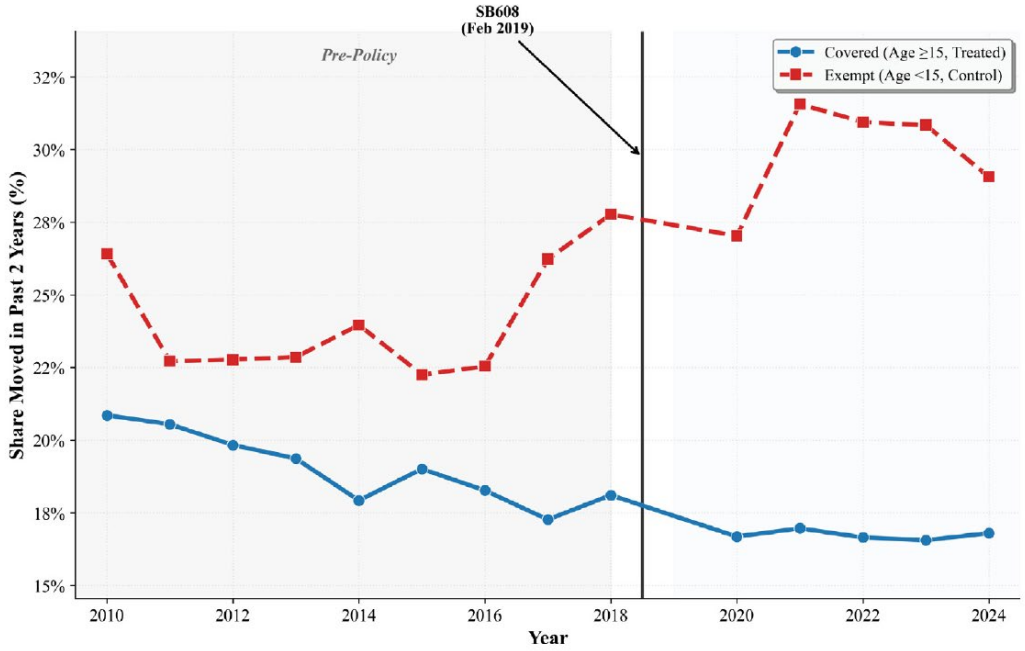
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RAW DATA

The Two Groups Diverge after 2019



Share of renters who moved in the past two years, by coverage status

Raw difference-in-differences, pp

Outcome	Exempt	Covered	DiD
Moved, 1 yr	+5.0	−2.8	**−7.8**
Moved, 2 yr	+8.4	−2.3	**−10.7**
Moved, 3 yr	+11.3	−1.7	**−13.0**
Owns home	−3.3	+4.5	**+7.7**

Change from 2010–18 to 2019–24 within each group. Overall renters (mobility) and all households (ownership); restricted two-group sample.

APPENDIX

Backup Slides

Pre-trends and placebo · Eviction protection · Three estimators · Synthetic control · Rent effects by market pressure · Full event study · Covariate balance

BACKUP · IDENTIFICATION

Pre-Trend Tests and the 2015 Placebo

Sample	PT p, 1 yr	2 yr	3 yr	Placebo, 1 yr	2 yr	3 yr
Overall renters	0.159	0.016	0.421	−0.025**	−0.028**	−0.021**
Urban renters	0.114	0.027	0.035	−0.033***	−0.035***	−0.027***
2BR renters	0.190	0.658	0.806	−0.022	−0.037***	−0.017
3BR renters	0.480	0.584	0.445	−0.010	−0.013	−0.020**
Owns, overall	0.182	–	–	−0.012	–	–
Owns, urban	0.203	–	–	−0.018	–	–

PT p: joint F-test that pre-policy event-study coefficients are zero (full rolling-window sample). Placebo: Treated × 1[t ≥ 2015] on 2010–2018 only, restricted sample. ** $p < 0.05$, *** $p < 0.01$. Homeownership rows show the single outcome.

BACKUP · MECHANISM

Is It Eviction Protection Rather Than the Rent Cap?

Rent-increase limit

7% + CPI per year. **Exempt** if the certificate of occupancy is under 15 years old — the source of treatment variation.

For-cause termination rules

No-cause terminations restricted after the first year. Exceptions turn on landlord type, **not building age**.

Eviction protection applies to covered and exempt buildings alike, so it is differenced out: the estimates isolate the rent-stabilization regime.

Source: Oregon REALTORS, SB 608 (2019) FAQ

BACKUP · ROBUSTNESS

Three Estimators, Same Answer

Outcome, sample (pp)	Restricted TWFE	Sun–Abraham IW	Logit AME
Moved 1 yr, overall	−6.1	−8.5	−3.1
Moved 3 yr, overall	−10.1	−12.8	−5.7
Moved 3 yr, rural	−9.0	−11.0	–
Moved 3 yr, 2BR	−7.4	−11.5	−3.4
Moved 3 yr, 3BR	−6.2	−7.6	−3.4
Owns, overall	+6.7	+3.5	+4.1
Owns, urban	+7.8	+5.6	+4.8
Owns, rural	−0.9 (n.s.)	−7.9	–

All shown estimates $p < 0.01$ except rural ownership under restricted TWFE ($p = 0.76$). Restricted: switchers 2005–09 dropped, N = 526,382. "–": not estimable (too few clusters or no convergence).

BACKUP · OUT-OF-STATE VALIDATION

Synthetic Control: Oregon vs 11 Donor States

Old – new gap	ATT, pp	RMSPE ratio	p
Moved 1 yr, overall	−1.66	3.23	0.364
Moved 2 yr, overall	−0.87	2.68	0.273
Moved 3 yr, overall	**−2.50**	11.42	**0.091**
Moved 3 yr, 2BR	−1.05	3.81	0.091
Owns, overall	**+4.37**	1.00	0.909
Owns, urban	**+5.74**	0.65	1.000

Donors: WA, ID, CO, PA, MN, OH, IA, IN, MI, UT, WI — no statewide rent stabilization 2010–2024.

Inference: placebo permutations; with 11 donors the minimum p is 1/11 = 0.091.

Headline weights (3-yr): Utah 56%, Indiana 34%, Michigan 5%.

Ownership lands within 1 pp of the within-Oregon IW (+3.5 / +5.6).

Approach 2: within-state old-minus-new gap (Abadie et al. 2010)

BACKUP · RENTS

Rent Effects by Local Market Pressure

Renters	Low-growth PUMAs (22)	High-growth PUMAs (23)
Overall	−3.6% (p = 0.166)	**−6.1% (p = 0.043)**
2-bedroom	**−9.7% (p = 0.009)**	**−9.6% (p = 0.028)**
3-bedroom	−5.3% (p = 0.347)	**−9.1% (p = 0.012)**

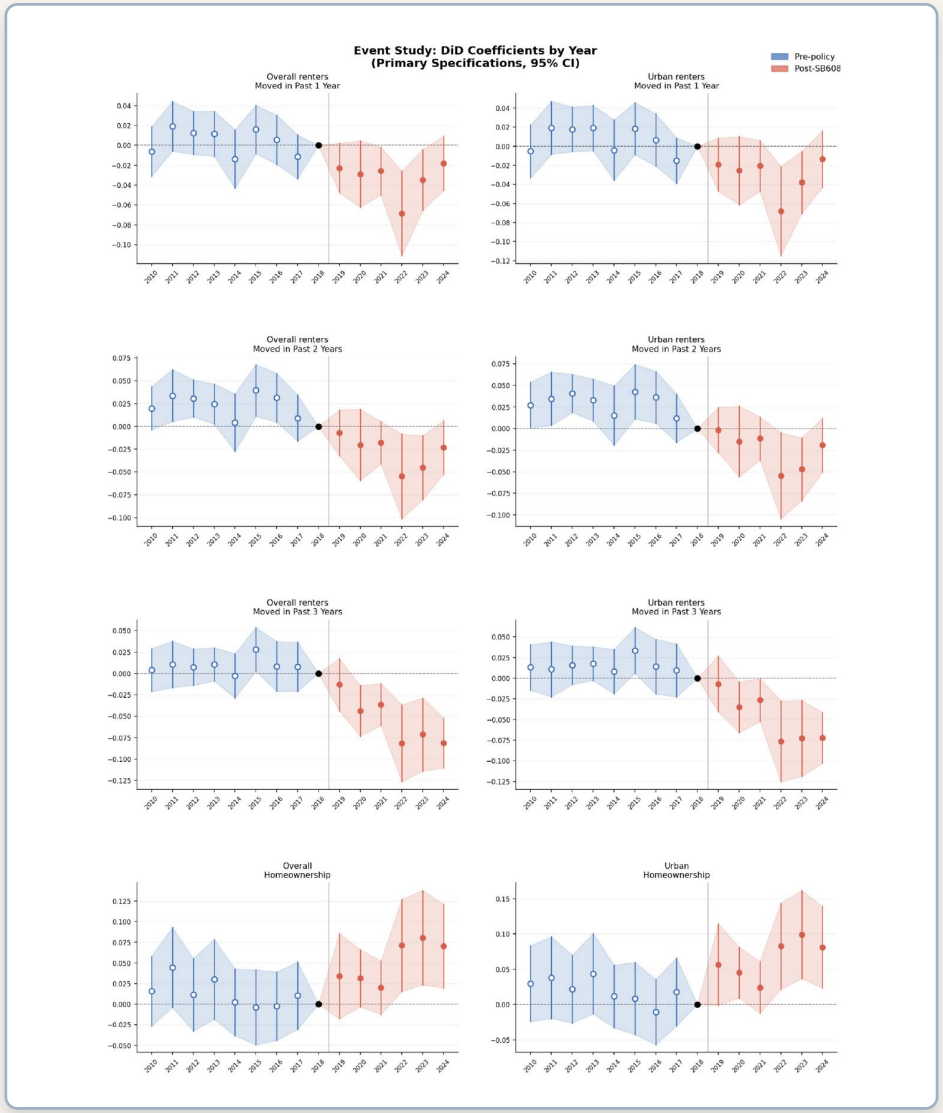
2BR: binds everywhere

Nearly identical suppression in slow and fast markets.

3BR: binds where rents ran hot

Significant only in PUMAs with fast pre-policy rent growth.

PUMAs split at median pre-policy rent growth (3.74%/yr). No PUMA grew near the ≈10%/yr cap, so the cap was never mechanically binding in aggregate.



BACKUP · EVENT STUDIES

All Primary Specifications

Rows: moved in past 1, 2 and 3 years, then homeownership. Columns: overall and urban.

Pre-policy coefficients (blue, 2010–2017) show no dominant monotone divergence; post-policy coefficients (red) grow over time.

Eq. (4), 2018 omitted; 95% CIs from PUMA-clustered SEs; restricted two-group sample. Bedroom-stratum versions: paper Fig. 5.

BACKUP · BALANCE

Covered vs Exempt Households before 2019

Variable	Covered	Exempt	Std. diff.
Age of head (years)	40.4	37.1	**+14.4%**
Log household income	10.89	11.05	**−17.0%**
College or higher (%)	22.6	24.8	−5.2%
White (%)	86.0	83.2	+8.1%
Household size	1.48	1.56	−8.3%
Urban (%)	77.7	79.4	−3.9%
Renter (%)	37.6	34.2	+7.3%

Only age and income exceed the 10% threshold — moderate, not severe.

Identification needs parallel **trends**, not equal **levels**; PUMA FE absorb local differences.

Weighted means, 2010–2018. Std. diff. = mean difference / pooled SD × 100. N covered = 256,985; N exempt = 85,852.