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Cities Like Vacancy Taxes, Despite Mixed Results.

Voters in San Francisco and Berkeley, Calif., approved new taxes on vacant dwellings. Meant to tame speculation and increase supply for renters, the measures have raised revenue in other cities but the impact on housing markets remains unclear.

The trend line on housing prices in San Francisco looks a lot like one of the city's famous hills: It only seems to climb higher and higher until it disappears into the fog. With the average price of a home now hovering at unattainable heights — \$1.42 million last month, a small decrease from last year — it's increasingly impossible for typical wage earners to find anywhere to live.

So it's a galling experience, says Shanti Singh, the communications and legislative director for the advocacy group Tenants Together, to observe the same darkened windows in the same high-end condos night after night, and know that someone is making money from a San Francisco housing unit without even having to rent it out.

That's why Singh thinks she had such an unexpectedly easy time gathering signatures for Proposition M, a ballot measure to create a tax on vacant housing units in San Francisco. The tax is intended to discourage speculators from letting apartments go empty, and to raise money for housing programs from those that continue to do so.

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