

**Title:** Are Rental Properties Markets that Allow Companion Animals Efficient?

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**Four key Words:** Companion animals, rental markets

**Audio-visual Requirements:** Powerpoint slideshow

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**Abstract:** Inability to obtain housing has been found in several studies to be one of the leading causes of companion animal surrender and often death in U.S. shelters. Anecdotal evidence suggests there may be a mismatch between the supply and demand of rental properties that allow companion animals in many markets. More specifically, some potential renters report an inability to obtain housing that allows animals at any price, or that there is a mismatch between the premium charged for companion animals and the actual risks to property owners from those animals. The presentation will argue that these markets may actually suffer from irrationality and bias as well as high information costs that lead to inefficient outcomes. It will be argued that landlord inexperience and factors that work against natural selection forces in these markets help to perpetuate this inefficiency.

Preliminary results from a study currently in progress will be presented. This study analyzes data from selected markets nationwide to determine the existence of a rental premium for companion animals. The study also surveys both landlords and renters to determine what are the average costs and risks that are associated with renting to tenants with companion animals and how these average costs/risks compare to perceived costs to landlords. The survey also examines whether there is a mismatch between the quantity supplied and the quantity demanded for properties that allow companion animals.