

Submitter: David Dewey

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

Reducing the attractiveness and viability of the development and ownership of for-rent housing by limiting rent increases will further exacerbate the affordable housing problem our state, region, and nation are experiencing by ensuring that starting rents for new projects are much higher or ensuring the conversion of for-rent housing to for-sale housing. Let the time-tested supply and demand equation do the work of ensuring affordable housing by incentivizing the ownership and development of for-rent housing so that developers build too much of it stunting or eliminating rent growth! The proposed bill will have unintended consequences... that will work in opposition to its stated goal.