

Submitter: Jerry Ferguson

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

Most landlords, including my own, use tenants to offset their mortgage, utilities, and property taxes through charging a per room amount excessive of what their property's monthly mortgage amount is. This is done to get a profit, on top of the fact that they rarely live in the house they are renting to others. It has become excessively common for people to buy property not for their residence, but for an asset to gain them passive income. With this comes the ever increasing rent in major cities, forcing many to rent from a private landlord to avoid excessive fees, pet rent & deposits, plus the standard 2.5-3x the rent income requirements of apartment complexes. In turn, these landlords know that they can increase the rent, further emboldened by the law allowing them to increase it substantially. Yet, many people will stay in private residences despite these increases because they cannot afford to find a place to rent of their own that's more affordable. It is wrong for others to profit while the tenants struggle to survive because of increased rent prices. The cost of living has grown substantially while the pay given by the majority of companies has largely been stagnant. We need the law to protect workers rights from the landlords who are essentially using tenants as profit makers. I strongly support any legislation that curbs the ability for landlords to continue to increase the rent, arbitrarily, while good working people can barely survive on the limited income they have. My own landlord confessed to me his dire situation of finding a new tenant to replace an outgoing as he could not "pay for a vacant room". What does it say for the landlords if they only can operate their "business" through the means of having tenants in every room? That this practice of buying housing to rent is unsustainable if rent continues to increase with no checks from our government. Please consider those who are already forced to become homeless in this city because there is already such limited affordable housing. Thank you for your time and consideration.