

Submitter: Sarah Vail
On Behalf Of: Jennings Group Inc
Committee: Senate Committee On Housing and Development
Measure: SB611

If the state wants to achieve the goal of 36,000 new housing units per year, we cannot pass this bill. More rent control will only disincentivize new development and ownership of rental units. This bill leads us further away from our housing goals. We are losing clients left and right due to the sale of their properties, many are investing in other states simply out of fear of what next. Passing bills that limit increases has had the exact opposite affect of its intentions. Prior to SB 608 we never raised rent more than about 3% with \$50 being the max. Once SB 608 passed all of my clients assumed and expected 7% + CPI was the rule of thumb. All of these regulations and bills are only creating fear, causing concern and making real estate investment unstable and risky at best. It is becoming very difficult to manage property and keep pace with these ever changing regulations even for a seasoned person like myself who has been in Property Management for nearly 28 years. Your chasing away developers and property owners whom you should be working with to meet the goal of units needed to help get people off the streets.