

Submitter: Terry Glenn

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

SB 611 may be well-intended, but will further discourage development of housing. Supply and Demand is the primary factor in affordable rental properties. Tenants are customers, and in a competitive market, landlords will not drive away customers with rents which are not competitive. The solution to affordable housing is to increase supply of housing by making it easier to become a landlord, and build housing. We all know when supply is sufficient when "First month free" banners hang from apartment complexes.

SB 611 will be a boon for institutional landlords. It will further discourage small local investors from creating housing, further limit supply as the population demands more, and further drive up rents. The more you control rents, the more you will have to control rents.

But thank you. As a landlord that keeps rents consistent with the market with increases well below the limits of SB 611, you will make larger 8% annual increases the "normal" and acceptable throughout the market, and by discouraging housing investment, lack of supply will assure no vacancy regardless of rent level.

Fix the problem by increasing supply of housing. Immediately address the repressive and ridiculously time-consuming permitting process. Demand local building departments review and respond to plans in 60 days, no exceptions. Simplify building codes. It is a wonderful concept that every new building meet the highest ideal of everything from safety to salmon habitat, but people are burning to death in tents while you insist upon it. Make it attractive and profitable to build and own rental housing of all types.

Landlords should be heros. At some point they saved money to invest in housing for other people who didn't or are not able to save to buy a house, or choose a lifestyle not compatible with home ownership. In many cases the return on investment is funding their own retirement.

I get there are some bad apples in the basket of landlords. But let's not make things worse for the majority of tenants simply because you are not creative enough or diligent enough to target just the bad apples.

Terry Glenn

