

Roberta DiMezza

From: Jeffrey Caminero <user@votervoice.net>
Sent: Monday, March 25, 2024 6:50 AM
To: House Judiciary Committee
Subject: OPPOSE 7049

Follow Up Flag: Follow up
Flag Status: Completed

Dear Clerk House Judiciary Clerk,

Within the last three years almost everything has gone up in price far beyond 4% and no one has done anything to stop that so it's discriminatory to subject only landlords to these limits it will also make it nearly impossible to keep up with the same kind of maintenance every other brick and mortar business has keep up with, only Home Depot and Lowes are able to double their prices for materials and tools at will so they could stay in business. The issues causing a housing crisis are not because the rents are artificially high. They are because of an influx of people who decided that living here is affordable to them. The market constantly ebbs and flows and the fact that not everyone can afford to live in a city is not unique to Rhode Island. I am a landlord that maintains my property because it is priced accordingly. I don't normally raise rents but if the state is going to get involved in how I run my business than the common sense thing to do for any business owner would be to constantly raise rents to the max every year in order to not get left behind and this will only guarantee rising housing costs every year. I'm just one person who has been working very hard, well over 60 hours a week for over a decade in order to invest in real estate and have some control of my future. I'm not a mega company like Black Rock that's buying up as many houses as possible well above the market value and inflating markets. Most of us mom and pop landlords are also struggling to keep up like everyone else and implementing new laws that hindered how any business runs only makes things far more difficult for the business owner as well as consumers.

I am writing to express my opposition to H 7049 for several reasons. Firstly, implementing rent control can distort the housing market by artificially setting prices below the equilibrium determined by supply and demand, potentially leading to shortages. Additionally, rent control may reduce landlords' incentives to maintain or improve their properties, resulting in a decline in housing quality over time. Moreover, it can lead to an inefficient allocation of housing, as those who may not require the subsidy benefit while others in greater need struggle to find suitable accommodation. Furthermore, rent control policies may discourage investment in rental properties and maintenance, as landlords may not see adequate returns on their investments. Additionally, such policies can have unintended consequences, including reduced rental housing supply, increased discrimination, or a shift towards alternative housing arrangements. Rent control may also create a segmented rental market, exacerbating disparities in rental prices and inequality. Moreover, the administrative burden of implementing and enforcing rent control can strain resources and lead to inefficiencies. Additionally, rent control often fails to keep up with inflation and rising costs, putting further financial strain on landlords who must contend with increasing expenses without corresponding increases in rental income. Finally, allowing tenants to initiate lawsuits for triple damages due to perceived violations of rent control guidelines could overwhelm an already burdened court system. Additionally, the arbitrary cap on rent increases at turnover could pose challenges for housing providers in affording necessary repairs.

Sincerely,

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