

Roberta DiMezza

From: Randall Snow <user@votervoice.net>
Sent: Wednesday, March 27, 2024 11:26 AM
To: House Judiciary Committee
Subject: OPPOSE H7049

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Dear Clerk House Judiciary Clerk,

As a property owner for the past 13 years, I have always striven to keep my rents as low as possible. Throughout that time, despite increases in taxes, utility and insurance costs, I have requested more rent from 2 tenants who have both been with me for over 5 years. Approximately 20 other tenants never saw a single increase in their time in my property. I've always tried to balance the needs of my tenants with the needs of the property, and my tenants have always come first for me. Should some major increase in costs take place, I have a good enough relationship with each of my tenants that I would be able to speak with them to decide what they could bear. Unfortunately this bill, along with many of the other proposals in this session, restrict the options available to property owners to deal with cost increases. As such, I feel that property owners would likely feel a need to increase their rents at the maximum allowable rate each year irrespective of what their costs are. This may cause rents to rise more quickly than they would from market economics. Many areas of New York are experiencing the very problems that rent control measures will create, with widely published numbers of tens of thousands of rental units sitting vacant. I would urge you to study this and other examples across our nation before implementing such measures here. Unfortunately the result would probably not be as the bills sponsors intend.

I am writing to oppose H 7049 for the following reasons:

1. **Market Distortion:** Rent control can distort the housing market by artificially setting prices below what would be determined by supply and demand. This can lead to shortages, as landlords may be less inclined to offer their properties or invest in maintaining them.
2. **Quality Decline:** With rent control limiting potential income, landlords might have less incentive to maintain or improve their properties, leading to a decline in housing quality over time.
3. **Allocation Inefficiency:** Rent control can result in an inefficient allocation of housing, as people who may not need the subsidy end up benefiting from it, while others who may need it more cannot find suitable housing.
4. **Reduced Investment:** Rent control may discourage investment in new rental properties or the maintenance of existing ones, as landlords may not see sufficient returns on their investment.
5. **Unintended Consequences:** Rent control can lead to unintended consequences, such as a reduction in rental housing supply, increased discrimination against certain groups, or a shift towards short-term rentals or other forms of housing.
6. **Market Segmentation:** Rent control can create a segmented rental market, where some units are rent-controlled and others are not, leading to disparities in rental prices and potentially exacerbating inequality.
7. **Administrative Burden:** Implementing and enforcing rent control can be administratively burdensome, requiring resources and potentially leading to inefficiencies in the housing market.
8. **The ability for a tenant to initiate a lawsuit for triple damages due to a possibly perceived violation of the rent control and termination guidelines set forth in this bill, could significantly clog an already burdened court system. Furthermore, most units requires \$1,000's of dollars of repairs before being ready to rent again. How will a housing provider be able to afford such necessary repairs with such an arbitrary cap on rent increases at turnover?**

Sincerely,

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