

Dear Committee clerk Huntley,

If these laws are passed it will only cause landlords to be far more strict in who they rent to and the rents will only be higher from the fears of rising prices down the line and not being able to adjust accordingly to those prices. These bills do not take into account the labor shortages of skilled labor and fluctuation of material costs and many other factors in the expense department. These bills effectively take away control of the homeowner to run their business effectively and will push investors out the city and state and you will end up with more vacant, dilapidated houses that many people can't afford to buy, most won't want to risk buying where investors would otherwise pick up that slack and take on that risk. In the years 2023 alone I have spent over \$150,000.00 and counting on repairing a home that was vacant for over a decade. That's not the kind of money the average citizen has access to and instead of the house being an eye sore all the neighbors are happy and many constantly ask to move in when it's ready. Most landlords I know are not slum lords and they truly enjoy providing safe housing for the community. These news bills will likely turn RI into the next New York City or California where investors and citizens alike are fleeing costing the state millions in lost revenue. The prices of homes and rents are not only due to rising costs but are also due to the influx of people who making more money being able to work from home post covid and making the market competitive. This is not something to punish land lords for. This is something to be celebrated as a positive change to the state and the economic growth potential. It is unfortunate that not everyone can afford to live in the areas they want but that has been that way since the beginning of time. Neighborhoods are always changing. Brooklyn when from poor project buildings to multi million dollar brownstones. Further more, investors can't buy houses that people aren't willing to sell. So why is it OK for your parents to sell their houses at the current market value instead of letting the younger generations stay in it, but not ok for investors to demand the current market value from the children of those same parents who took advantage. Is the government going to regulate housing prices to keep rental prices down? It is not the governments place to regulate prices for housing any more than it is their place to regulate the sky rocketing fast food prices out pricing models they choose to use, so why is housing the only market being discriminated against? The market value is the only thing that should determine prices and that's is determined by what the people are willing to pay, not government mandates.

I am writing to oppose H 7989. This proposal not only implements rent control and just cause eviction clauses, it also sets forth over-regulatory, punitive, measures that do nothing to resolve our housing shortage, and everything to increase the burdensome costs that both property owners and tenants face in today's overall economy. The cost of everything has gone up, including housing! One example in Providence is the rapid increase of taxes. The average property tax for a 6+ unit in 2015 was \$26,000 VS a whopping average of \$51,000 in 2023. That one cost alone as DOUBLED in less than 10 years. Along with taxes, every other costs associated with running and maintaining our properties have increased.

While it is fair to say that renters are cost burdened, it is also even more fair to say that both sides of the equation, landlords AND tenants are cost burdened. The cost of virtually everything post-covid has increased in our daily needs. Insurance, taxes, utilities, and maintenance and repairs are no different. We must stop over-regulating ALL overburdened parties and focus on effective legislation that produces real results. I understand that people are frustrated and it is easy to point the finger, however that almost never solves a problem. Please consider legislation that is inclusive and fosters teamwork between landlords and tenants. We would all love to be part of the solution that helps those most vulnerable in society.

I urge you to refer to reliable resources such as those presented by the National Apartments Association.

<https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.naahq.org%2Fsites%2Fdefault%2Ffiles%2F2023-03%2FNAA%2520Unintended%2520Consequences%2520of%2520Rent%2520Control%2520Infographic.pdf&data=05%7C02%7CHouseMunicipalGovernmentandHousing%40rilegislature.gov%7Ca19f240988334fd5355d08dc57bdd61a%7C9fe6112ca456463789dc0f284ceffc66%7C0%7C0%7C638481720202970754%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikh1haWwiLCJXVCi6Mn0%3D%7C0%7C%7C%7C&sdata=2sArawSH3%2BCIP17BggHu%2BXooShPGIKLLpa%2Fc6zrth2s%3D&replied=0>

Sincerely,

Jeffrey Caminero
310 Academy Ave
Providence, RI 02908
jocaminero@yahoo.com