

Submitter:

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On Behalf Of:

Committee: House Committee On Housing and Homelessness

Measure, Appointment or Topic: HB3054

Forcing such insane rent controls measures has a detrimental effect on affordable housing. It is a well-known fact that areas that threaten to enact or promote rent control greatly reduce investment in housing. Why not force price controls on food, power, water, vehicle and home insurance? Because so many businesses would no longer be viable. This is utter folly that inevitably hurts those that you think you are trying to help. Last year, I heard a gentleman share that they as commercial lenders reduce available funds for housing in any area that tries to destroy development with these measures. He stated that they went from doing 70+% of their business in neighboring Washington to less than 15% as they have moved their funding to Idaho, Montana, and Wyoming. That ought to be a clue that rent controls destroys private funding for housing.