

Submitter: Natalie Cardenas

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

Capping rental increases at 3% does not allow an ownership group to increase the rent commensurate to the market nor keep up with rising costs (i.e. property taxes, wages, repairs/maintenance, etc.). This will create a harmful financial burden on property owners and will only further deter future development. If the pipeline of future development slows, this creates a housing shortage. A free market, without rent control, incentivizes development and affordable housing partnerships.