

Draft PBA 2050 Comment Form submission

Plan Bay Area <info@planbayarea.org>

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External Email

Submitted on June 11, 2021 Submitted values are: *Name* Cristie Connors *Email*

[REDACTED] [1] *Zip* [REDACTED] *Affiliation* Resident, business owner and landlord *Topic* Housing *Comment* The Bay Area need more housing period! It's about supply and demand, the more supply we have at all price points, affordability will increase and so will equity. If you only focus on adding low income housing and force builders to set aside 20% instead of 10% as designated affordable you will disincentivize them from building at all. Developers are businesses and they will not build if they cannot make money. There must be equity for EVERYONE involved, not just the underserved. More housing at all pricing levels will satisfy demand and bring prices down. It's that simple. The American dream of home ownership is not a human right, it's a dream, a privilege and something our family has worked hard toward. No one gave us anything! We worked for it! The road to hell is paved with good intentions. Inclusion is not just for people of color, it is for everyone. If you offer someone a house they cannot afford and they default or get behind on rent/mortgage, you do more damage than good. Any person or family with an eviction on their record will find it more difficult to rent or purchase at a later time. As a landlord, I reward my tenants for staying in rentals long term by keeping their rent below market. If you enact strict rent control I will be forced to raise all prices to market level immediately and continue with maximum increases each year. This will be to protect myself and my investment. Our family cannot afford to maintain rental units below market value without the option to raise it.... ever. COVID highlighted what happens when you take away the ability for a landlord to evict a tenant. Many landlords sold their rentals and left California. Eliminating a landlords ability to evict drove up prices and made less units available. This was the opposite effect you had anticipated. I speak from experience as we have been landlords for 12 years and I've never seen a market with such high demand. I recently had a property available that rented without hitting the open market and the prospective tenant offered one year of rent up front and 20% more than I had asked. This offer was far greater than most people in this community could offer and therefore made our unit unavailable to anyone who was low income. Side note - This community has a majority of people of color and low income. The eviction moratorium has taken away all rental options in this neighborhood and the surrounding ones. Prior to COVID a prospective tenant in this neighborhood would have had 8-10 options. Over the last year prices have increased 25% and available units have decrease to 0. There have been no rentals on the market in this neighborhood in the last 6 months. Landlords have sold off properties instead of renting them due to policies like the ones outline here. The policies you are proposing will DECREASE affordability for the underserved community. If supply is tight for rentals a landlord can be extremely picky over their tenant. If supply is in excess and there are many options for tenants, landlords cannot be as picky. The eviction moratorium and forbearance currently in place is creating an artificial housing bubble around the nation. Both programs are scheduled to end on June 30, 2021. Without further intervention, we will see a market correction within a year of these programs ending. The flood of evictions and movement will increase supply and naturally decrease prices. Additional rent control policies will lead to landlords fleeing the area and you will be left with higher prices and less options. Please consider all positions before enacting more rent control. Rent control has pushed up prices in San Francisco, not decreased them. Landlords are currently sitting on open units refusing to rent them for less than asking because of rent control. Rent

control does more harm than good. I hope you consider my submission carefully. Warmest regards,
Cristie [1] mailto: [REDACTED]