From: William Brewer

To: <u>Interim Commerce and Labor</u>

Subject: Joint Interim Committee on Commerce and Labor **Date:** Wednesday, August 28, 2024 9:51:48 AM

In reference to the meeting of the Joint Interim Standing Committee on Commerce and Labor, I am offering comment on Agenda Item IX – Work Session Document, Item A. 1. a, referencing Affordable and Low-Income Housing. The proposed BDR to establish a cap on rent increases to an annual Consumer Price Index.

We recognize that there are some landlords in the state who are bad actors, raising rents to the maximum the market will allow at every opportunity. These landlords are indeed problematic for the industry, and appropriate efforts to limit their egregious activity should be pursued. However, the institution of a rent cap affecting the entire industry is ill advised, with the ultimate result being the limited construction of additional units desperately needed to address our housing shortage in Nevada. Although this rent cap solution is often mentioned as a solution to address rent fairness, it is not the position of the majority of Nevadans, nor is it a viable solution to the real problem, which is a shortage of units. I urge the Committee to reject this proposal and support efforts to bring additional units to the marketplace.



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