

RE: LD 701

Dear Members of the Judiciary Committee,

I'm opposed to LD 701. I believe the current 45 days' notice is sufficient to give proper notice about rent increases.

I'd remind you that most of the price increases in rental housing were due to poor Federal monetary policy and the public health crises. That caused rampant inflation in everything. The price of buying houses and rental houses increased. In fact, our cost to buy small multifamily homes in Waterville increased at least 2x since the pandemic, which obviously put upward pressure on rents.

Since the Fed has increased interest rates, you have seen the housing market slow down. Slowly, but surely this is also starting to cause rents to slow, flatline or decrease depending on which national market you are looking at. This trend is also occurring locally here in Maine.

I'd argue that the market is taking care of the problem you are trying to solve as rents are stabilizing. There is no need for additional regulation on rent increases.

I ask the member of the legislature to stop the attacks on the rental housing providers of Maine. I'd remind you that most of us are small mom and pop providers. We are your neighbors and we try to do well by our community and our tenants.

Regards,

Justin Giroux

Fairfield, ME

Manager

Habitat For ME LLC