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Windham/Portland
LD 1534

My name is Justin Rick, and I am an out-of-state property owner with a few rental units in Maine. While I may not reside within your beautiful state, my investment here is significant, and the potential passage of LD1534, the proposed rent control legislation, raises serious concerns for both landlords like myself and, I believe, the very citizens this bill intends to help.

As someone who has chosen to invest in Maine's housing market, I understand the critical need for safe and affordable housing. My decision to invest here was based on a belief in a fair and stable market where I could provide a valuable service to the community while also ensuring the long-term viability of my properties. However, rent control, while seemingly a quick fix, fundamentally disrupts this balance and ultimately harms the very people it aims to protect.

From my perspective as a landlord, rent control creates a number of significant disincentives. Maintaining and improving properties requires ongoing investment. When rental income is artificially capped, the funds available for essential repairs, upgrades, and preventative maintenance dwindle. Why would I, or any landlord, invest in a new roof, energy-efficient windows, or updated appliances if the return on that investment is severely limited by law? The inevitable consequence is a decline in the quality of the housing stock, ultimately hurting tenants who will be living in deteriorating conditions.

Furthermore, rent control discourages new investment in the housing market. If the profitability of providing rental housing is artificially suppressed, why would new developers or individuals choose to build or acquire properties for rent? This constriction of supply will exacerbate the existing housing shortage, driving up prices for units that are not subject to rent control and making it even harder for individuals and families to find affordable places to live. Ironically, the very problem rent control seeks to solve – a lack of affordable housing – will likely be amplified.

Beyond the direct impact on landlords and the quality of housing, rent control can also negatively affect the broader community. It can lead to increased property taxes for homeowners as the assessed value of rental properties stagnates. It can also create bureaucratic nightmares as government agencies are tasked with enforcing complex regulations, potentially leading to inefficiencies and disputes.

I understand the desire to address housing affordability challenges in Maine.

However, I believe that rent control is a misguided approach that will have unintended and detrimental consequences. Instead of artificial price controls, I urge you to consider market-based solutions that encourage the development of more housing supply, support first-time homebuyers, and provide targeted assistance to those most in need.

My investment in Maine represents a commitment to being part of your community and providing quality housing. However, the passage of LD1534 would force me to re-evaluate that commitment and could ultimately lead to a reduction in the availability of rental units as landlords find it unsustainable to operate.

I respectfully urge you to reject LD1534 and instead pursue policies that foster a healthy and vibrant housing market for all Mainers. Thank you for your time and consideration of my perspective.