

Madalyn Letellier

From: Lex Mathews [REDACTED]
Sent: Friday, June 7, 2024 3:02 PM
To: Public Comments; All City Council
Cc: Katjana Ballantyne
Subject: Letter about rent control
Attachments: Rent Control Thoughts--Mathews.pdf

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Hello, City Council and Mayor Ballantyne and good afternoon!
I am hoping you can read the attached letter regarding rent control. I am happy to talk in person or on the phone to follow up. Thank you very much for your time and consideration.
Alexander Mathews
[REDACTED]

Alexander Mathews



June 7, 2024

To Whom it May Concern:

I am writing to express opposition to the proposed rent control legislation and for your consideration of our perspective. We have two three-family houses in Somerville. At first glance, we seem to be the typical target of the legislation. I live in another city, and have two houses that generate substantial rent.

However, our situation, like that of many other property owners, is not as simple as it seems. We lived in Somerville for a decade, buying houses in terrible condition and fixing them up. In the first house we bought, we lived in the smallest, worst unit so that we could cover the mortgage with our two public service jobs (teacher, non-profit employee). We did most of the work ourselves, while working full-time. We pulled numerous all-nighters. At one point, we had gone to Home Depot 45 days in a row. Many weekends and vacations were dedicated to working on the houses rather than relaxing. This work has gone on for years and still continues. We still do much of the work ourselves—landscaping, cleaning, painting, repairing. We still live in a multi-family. The notion that all property owners are sitting back and simply collecting rent is not the case.

We had children in Somerville and put almost all our money into these Somerville rentals to ensure we could pay for college and retirement. We skipped our IRA and other retirement contributions, instead choosing to put the money into these houses, paying local tradespeople along the way. Those who chose to fund college and retirement with stocks in giant corporations instead of putting their money locally here in real estate won't be asked to help with the housing crunch, but we will. That seems like the opposite of the intended effect.

I am also opposed to rent control for other reasons. First, in this housing shortage in which we find ourselves, asking property owners to keep rents artificially low is to put the burden of solving the shortage on property owners yet not on other residents. Hedge fund managers, trust fund people, venture capitalists and other extremely rich people are not asked to help in this housing crisis in any way. Spreading out the pain of solving this issue is humane and reasonable and I would embrace it. Being forced to help solve the housing crunch when others in our community (many of whom are richer than us) is not fair.

Additionally, rent control has no income test. I have tenants who make substantially more than I do on my teacher salary—but somehow we would be forced to hand over the increase that would have occurred to the rich tenant. Tenants making a million dollars a year would still be getting rent controlled apartments while hard working property owners would be subsidizing them. This does not seem right.

And the fact that some rent control proposals would allow big developers who are developing new properties to escape rent control for 15 years seems even more unfair—the richest of the property owners are somehow allowed far more rent than we would be allowed to request. Again, this does not seem just or in keeping with the values of Somerville’s progressive leadership.

Finally, we bought multi-families houses when others didn’t want them and when Somerville was just not very popular. We believed in the city. We committed to it and took a huge risk. Now, it seems like punishment is potentially coming our way.

We are liberals committed to a more humane and just world. We have always worked in low-income schools and nonprofit organizations, in large part to try to increase equity and opportunity. Rent control may seem like a way to further these causes. However, it is not. Instead, rent control punishes ordinary, hard-working citizens. Please don’t allow rent control.

Sincerely,

Alexander and Olivia Mathews

