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Chair Patty Kuderer  
Senate Housing Committee  
By E-mail

January 27, 2023

Chair Kuderer and Members of the Committee,

Please find the unabbreviated version of my testimony before the (S) Housing committee regarding SB 5435 on Friday, January 27, below.

“For the record, Ryan Makinster, Director of Government Affairs for the Washington Multifamily Housing Association. We are a statewide association representing over 5,000 member companies, 2000+ apartment communities and over 308,000 housing units and thousands of your constituents. Thank you for allowing me to represent them through my testimony today.

Although there are many studies that show rent control doesn’t work, I want to highlight one that applies to the bill before you. A study by Capital Policy Analytics in Nov 2019 modeled the effect of 7% price cap on apartment rents across a number of cities including Seattle and Portland.

The study found that under a 7% cap in Seattle, 86% of future housing may become infeasible. More specifically, it shows that approximately 15 and a half thousand units of needed housing may not be built between now and 2030 because projects may no longer pencil out. In addition, maintenance and repair spending will also be drastically reduced, which puts an additional 32,00 units at risk due to deterioration. With a projected 53,00 additional units needed, this is a large 48,000-unit risk of loss that must be part of the conversation. The study also showed a similar outcome in Portland, that has been borne out by a separate study done recently by ECONorthwest that showed a loss of 3,500 detached housing rental units since rent control was enacted with the loss concentrated in neighborhoods with traditionally lower home prices. A version of Rent control that I must remind you has a much higher cap than what is proposed here.

No two economists will ever agree on specific conclusions of a data set they are studying but they do look for and agree on trends. And the trend directly attributed to Rent Control is a loss of housing units. Something this state, our cities and your constituents cannot afford.”

Thank you for the opportunity to offer the written version of my verbal testimony.

Ryan Makinster  
Director of Government Relations