

Extending the rent increase and late fee limitations will be detrimental to the County's goal of maintaining affordable housing. Repair costs – materials and labor – continue to rise in the wake of the COVID-19 pandemic. At the same time, the real estate market is booming, with bidding wars for houses offered for sale. If the County continues to limit rent increases, property owners are likely to opt to get out of the rental business and sell rental properties, rather than pay increased repair and labor costs, with no increase in rental income. Thereby, the opportunity for affordable housing erodes.