

Baltimore City Council
Office of the President
City Hall
100 N. Holliday Street, Suite 400
Baltimore, Maryland 21202

Re: CCB #22-0285 Abundant Housing

Dear President of City Council Mosby,

I am approaching the Members of the City Council with a different perspective than most writers opposing the Abundant Housing Act; CCB #22-0285,

Living in Lauraville for better than 50 years, over that time, I purchased three investment properties in Lauraville zoned for apartments. Rental property has never been particularly lucrative but it's kept me afloat and it has been a way to truly invest in my community.

When COVID hit Baltimore in 2020, and the hospitals became overwhelmed, there were few furnished apartments in Baltimore. I decided to provide housing for travel nurses, being within 15 minutes of 11 hospitals. So, at a fair cost, I furnished two of my apartments, and picked up the cost of utilities and Wi-Fi normally paid by tenants. In 2022, many larger apartment complexes picked up on the idea of mid-term and short-term rentals and furnished their units. Now the COVID pandemic is under control, and I often have difficulty finding suitable tenants, querying applicants daily as a tenant's move-out date approaches. The A-list of prospective travel nurses and other travelers have so many apartments to choose from in Baltimore, the competition forces smaller landlords to drop the rent below market value. To state that there are not enough apartments for rent in Baltimore is simply untrue.

If this bill passes, long-time legitimate landlords, who have been paying the real property taxes and supporting, through registration fees, the increasingly complex DHCD system, will be squeezed out, just as Airbnb helped squeeze out major long-standing hotels to the point where the hotels have been closing, becoming public-owned, or shifting their business models. Allowing the dividing up single family housing into rental units will cause more experienced local, small landlords to suffer even more consistent financial losses, decide to throw in the towel, and cash out to flippers. And it will, of course, impact the hotel industry even more than currently.

Data from the PEW Trust shows that 22 % of single-family homes were purchased by investors in 2022. As a result, the housing market has become more competitive with fewer houses for homebuyer purchase. But, on the flip side, outside developers are finding out, after investing in a Baltimore property in a low income neighborhood, that that particular block is mostly other deserted vacant homes. The property won't sell, as no one wants to be a homeowner there, living among vacant properties. So these developers are often stuck as landlords, hoping to wait it out until other properties are flipped, and they also struggle to find tenants who want to live among the vacants.

Baltimore's City government has made large investments into programs for Homeownership, but Baltimore's percentage of homeowners has still declined to 47.9% as of the 2022 Census update, down from 59% in 2010. The Abundant Housing Act will not curb this trend nor accomplish three out of four stated purposes – "age in place, building population, and addressing housing discrimination, based upon race." In fact, it will do the opposite.

In light of these facts, I **oppose** the Abundant Housing Act. Thank you for your consideration to this matter.

Georgia Corso

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