

Communication from Public

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Comments for Public Posting: To the members of the LA City Council, I am addressing you as a Realtor and a landlord. It is my opinion that Rent Stabilization Ordinance needs to be over hauled. The current RSO makes purchasing and maintaining existing multi-unit properties very undesirable. The RSO multi-unit properties I have sold over the past several years (in Jefferson Park and Echo Park) have barely appreciated in value. The owners had all owned their properties for over 5 years and sold for a fraction above what they paid- despite increased rents and capital improvements (roof, sewers, windows, paint, etc). Keep in mind- there was a rent freeze during covid which limited their ability to keep up with inflation and further depressed their sale value. If you further limit landlords' ability to simply keep up with inflation, you are disincentivizing them from purchasing, and more importantly, maintaining and renovating current properties. In effect you will create a category of dilapidated buildings and slum lords who don't see the point of fixing things because they won't see that money ever again. On the flip side, things like AB 1482 allow non-RSO buildings to raise the rent as much as they want! This creates a hardship for existing tenants who see their rents go up 10+% EACH YEAR and adds significantly to LA's affordability problem. When a tenant is forced to move every few years, it increases the rent they have to pay and ultimately, they are not able to afford to live anywhere. Limiting ALL rental units to a fixed percentage will help stabilize rents and give renters the ability to stay in their homes. I recommend the City Council revamp the entire RSO and instead of making current RSO properties less desirable, we need to create a larger, sensible RSO umbrella that applies to all multi-unit properties in Los Angeles. If there is a RSO committee, I would be happy to join it. If there isn't one, let's make one! As both a landlord and a realtor, I have a vested interest in keeping housing both fair and affordable. Please don't hesitate to reach out to me with the information below.