

Communication from Public

Name:

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Council File No: 25-1083

Comments for Public Posting: 'No Amount of Housing We Build Is Going to Make Prices Drop'
<https://hellgatenyc.com/take-that-ezra-klein/>
----- The State's approach to housing which is being implemented by the City is not based on reality. It is tragic that the City of Los Angeles goes along with the unfounded philosophy of "trickle down" economics applied to housing. Incentivizing developers to decide what gets built and where via bills like SB 79 is a recipe for destabilizing and destroying neighborhoods and communities. It fuels the speculators and investors who seek to make a quick buck or generate Wall Street returns for investors. Monetizing housing as an investment vehicle for REITs and corporations will only serve to make owning a home more and more difficult for PEOPLE. Sadly, many who are desperate for more affordable housing buy into the YIMBY promise that if only zoning of single family neighborhoods were done away with, they will soon be able to have an affordable place to live in the location of their choice. This magical thinking is an oasis sold to people by the YIMBY organizations that have attracted those who currently seek more affordable housing. The YIMBY forces have been driving this with their cozy relationship with the state's Housing and Community Development Dept., the Turner Center at UC Berkely and all those who seek to profit from destroying orderly zoning and development across the State. It is further fueled by elected legislators who have failed to address the root causes of housing costs and homelessness. Instead, they blame single family homeowners --- those hardworking Californians who have themselves worked hard to buy a home or condo and who hope to pass on their property to their kids/family. Building equity in property is a goal of many and key to building generational wealth. Rather than make it harder to do so, legislators should be working to make it easier for people, not REITs, corporations and speculators to buy up homes to build developments that will have higher and higher rents. Developers have no incentives to build and create supply until rents drop. They simply move on to another market when the supply is high enough to start dropping rents. Luxury and market rate housing is being built because it is profitable to do so. So long as there is no financial support to build low income and workforce housing by the state and federal governments, there will be no noticeable

increase in the housing typologies needed. Legislators need to stop passing housing bills to punish cities for the failures of the marketplace and their own failures to address the root causes of housing costs and availability. Efforts to favor people, not LLCs and foreign investors to buy up our land are needed. Just look at what is happening and who is buying up properties in some of the fire damaged areas. Development is not always a good thing. Housing, housing, housing, when it is the product of a corporate take over of housing stock is definitely not a good thing. Rents get manipulated by computer programs to meet profit needs of far away investors who answer to Wall Street demands -- not to the needs of Californians or Angelenos. When will the City join other municipalities who question the State's approach to housing, to the inflated RHNA numbers and to the endless bills that have not resulted in the construction of what is most needed: affordable housing.