



Online Rent Auction: Barrier to UW Students

Introduction

- ASUW Student Senate
 - Legislative Branch
- Voice of 45,000+ Students
- Legislation calling for moratorium on Rent Bidding Services





Overview

- Rents in the University District are high and rising
- Students as Renters
- Auctions have been shown repeatedly to raise prices
- Online auction systems have made rent auctioneering a lot easier
- The time to act is now, before the issue becomes unmanageable



Learning Without a Roof

- **“Why don’t you just live with your parents?”**
 - ~14% of UW students are international students[7]
 - Out of state students
- Many Seattle resident families don’t have homes
 - 2016 One Night Count: 8,673 homeless families with (932) or without minor children [8]
 - Family dynamics at home may be harmful to a student’s learning, creating a necessity to leave
- **“Why don’t you just live on campus?”**
 - The cost of living on campus is similar to University District
 - HFS announced a 5.21% increase for all on-campus residence
 - Up to 10% in select formerly inexpensive properties



Effects of Auctions

- In an auction many times, the wealthiest prospective tenant wins
- Seattle Rent Policy as “First Come, First Serve”
- University District Race



Closing the Loophole

- Online Auctioneering services make it easy for landlords to auction their properties instead of traditional negotiated rental prices [13]
- Preliminary evidence suggests they've raised rents in competitive markets like San Jose and San Francisco by 5% [14]
- Seattle's housing market is fiercely competitive, and rents are getting higher. Stopping rent bidding will stop things from getting even worse.
- A law against this *now, and not later* will stop it from becoming the "industry standard" and thus "too big to fail"



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