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| **From:** | Glen Yung |
| **To:** | Planning Commission |
| **Subject:** | Importance of Ownership |
| **Date:** | Tuesday, April 19, 2022 3:00:47 PM |
| **Attachments:** | chart.png |

Good Afternoon Planning Commissioners,

I would like to provide you with some information that I have found in relation to what I have testified regarding the importance of policy that encourages ownership, rather than discourage it.  As I have mentioned in the past, our current housing unit pipeline is 84% rental, with the remaining 16% possibly ending in rentals as well.  If this is what we are ending up with, what must we change in order to change this ratio to be more balanced??

This information comes from a study done by the Federal Reserve, so I would assume that it is much more trustworthy than what I have presented to you in the past.  I will attach a copy of the chart and provide you with the link to get there yourself.  The link brings you to a very helpful tool that is incredible in the amount of good, trustworthy economic data.

What the data shows is that in 2019, the average net worth of individuals were:

**Renters**: $6,270.00
**Owners**: $254,900.00
**Owners, on average, have over 40 times the wealth of renters!**  When our current policy is leading to such an outcome, this is a prime example of Systemic Inequity.

This data reiterates how incredibly important that our policies lead to sufficient ownership opportunity!

Once again, thank you for all you do and for your dedication to our City!  I look forward to all of your comments and questions on Tuesday during the workshop that touches on this very subject!

Cheers,

Glen Yung

https://www.federalreserve.gov/econres/scf/dataviz/scf/chart/#series:Net_Worth;demographic:housecl;population:all;units:median