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### **The Real Problem in Real Estate**

To Whom it May Concern, The objective for this letter is to address a huge issue and hope to find a common ground solution. The reason why I feel the need to cover this problem is because I have been in the Real Estate world for 4 years now and being a broker today has had its ups and downs. Gentrification is something that has skyrocketed in the past 3 years especially in areas where I work. I specifically work for rental properties that are described as “luxury”. The real issue is these new luxury buildings are being placed in lower class areas. On a day to day basis as I work with clients to help them find a place to call their home, two problems are a constant concern for them and it has now become concerning to me. These issues are tension in the community and prices rising.

Just recently I have received plenty of complaints from new clients not liking the demographic of our current tenants but in these cases I feel torn and helpless because it's not fair to the tenants that have just as much right to be living there as them. Yet, on the other side I get complaints from the current tenants not wanting these snotty attitude people coming to take over and make their living experience dreadful. This is the issue that has made certain neighborhoods feel like they're walking on eggshells. Like AMI HOUSE BUYERS website describes it perfectly, As wealthier people move into gentrified neighborhoods, it's only natural for the people who have lived in the area for

years to feel a sense of resentment and resistance to the change. While neighborhoods technically become more integrated, there is still a distinct divide between old and new residents, with many urban populations actively protesting gentrification in their communities. But the resentment feeling has not just come out of the blue, it's becoming very common for tenants that have been living in these neighborhoods all their lives to be kicked out with no say because new luxury buildings will be replacing their current homes. I find it so sad to have to hear clients beg and scabble their belongings to try and relocate somewhere where it's affordable and still feels like home. Except this is becoming near impossible. Selfishly I could say I don't care about these problems because they don't personally affect me and being that everything is much pricier there is more room to make profit but this is not always the case. My goal is always to get a win win, have clients that are happy to find a place to call home and make profit from that.

It's more than how certain people are feeling about their neighborhoods being gentrified. It has now become a financial burden for those tenants being evacuated from their homes that they have lived in for years. The Millionacres site says it so well, "Gentrification disproportionately displaces long-term residents (most commonly minorities) by directly or indirectly creating an environment that is no longer affordable or accessible for them. While some residents are able to stay in the newly gentrified neighborhoods and surely benefit from the increase in funding resources and amenities in the area, most are displaced." I'm not denying the fact that gentrification has some positive outcomes for neighborhoods and even for those who are known to be dangerous. But that doesn't change the fact that there are more negatives because

those involved in the gentrification are not understanding what these tenants are going to have to go through.

After hearing me out, maybe we can come together and find a solution. Maybe reaching out to someone who has more power and can actually make a change. Whether that be finding solutions for those tenants who are being evacuated of their home to place new luxurious apartments or if it means giving those current tenants a chance to live there as well, especially those who have been residents for years.

“What Is Gentrification in Real Estate?” *AMI House Buyers*, AMI HOUSE BUYERS & AUDREY MICAH INVESTMENTS, LLC, 27 Sep. 2021,

<https://amihousebuyers.com/real-estate-terms/gentrification-real-estate/>.

Brumer-Smith, Liz. “Is Gentrification the Answer for Struggling Real Estate Markets, or Is It the Problem?” *Million Acres*, Millionacres, 4 Aug. 2021,

<https://www.millionacres.com/real-estate-market/articles/is-gentrification-the-answer-for-struggling-real-estate-markets-or-is-it-the-problem/>.