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Agenda Item No.: 9.A

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Might as well say it now....STR owners want all the profits of property ownership without any of the responsibilities that come with being a landlord or contributing to the community's housing stock.

They want:

Short-term income without tenant protections, rent control, or habitability standards

No long-term commitment to renters

Ability to pull units off the market whenever it suits them

To externalize costs (noise, parking, safety) onto neighbors

But when regulations make it less profitable? Suddenly, it's about their "livelihood" and "property rights."

Investment risk exists. If you bought property banking on unregulated STR income, that was a speculative investment. The city doesn't owe you a guaranteed ROI.

Converting to long-term rental is a viable option. Claiming you "can't afford" to be a responsible landlord means you overleveraged or your business model only works by exploiting the housing crisis.

The "family-friendly" disconnect is maddening: Whittier says it wants to be family-friendly, but then allows policies that directly prevent families from finding affordable rentals, building equity through homeownership (**STRs drive up prices**), and establishing stable neighborhoods with long-term neighbors.

You can't claim to support working families while allowing investment properties to extract wealth from the community and reduce housing availability.

Ashley