



MULTIFAMILY NW

The Association Promoting Quality Rental Housing

Oregon Senate Committee on Housing and Development
900 Court St. NE
Salem Oregon 97301

EXECUTIVE DIRECTOR
Gary Fisher
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RE: Support for SB 829-1

March 25, 2025

Chair Pham, Vice Chair Anderson, Members of the Committee,

Multifamily NW supports SB 829-1, which addresses rising insurance costs in the rental housing industry, specifically for affordable housing providers. We would also respectfully request consideration for this program to naturally occurring (non-subsidized) affordable housing and even market-rate housing, as insurance premiums are skyrocketing for all housing providers.

Multifamily NW is the largest association of housing providers in the state, representing nearly 300,000 units and every profession related to the industry — from property managers and owners to landscapers, maintenance professionals and screening companies. Our top priority is to collaborate with public sector leaders to identify and implement proven solutions to Oregon's ongoing housing crisis.

The bill proposes the establishment of the Affordable Housing Insurance Premium Assistance Program within the Department of Consumer and Business Services (DCBS), allocating \$5 million to help mitigate the cost of property insurance for affordable housing and shelter entities. This program will pay a portion of annual property insurance premiums, ensuring that eligible entities can maintain necessary coverage without compromising their financial stability.

Additionally, SB 829-1 directs DCBS to conduct a comprehensive study to explore further options for stabilizing insurance premiums and improving coverage availability. This includes assessing the feasibility of creating a reinsurance program and evaluating commercial and surplus lines coverages accessible to multifamily and affordable housing entities in Oregon.

Multifamily NW has long advocated for policies that support the sustainability and growth of affordable housing in Oregon — and we have also been clear in years past that insurance premiums are growing substantially. The measures proposed in SB 829-1 align with our commitment to ensuring that affordable housing providers can continue to serve their communities effectively without the undue burden of escalating insurance costs.

Thank you for your time and consideration.

Sincerely,

Jonathan Clay
Manager of Government and Public Affairs

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