

Submitter: N Hogan

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

Oregon State Legislature,

I am writing you on behalf of our small family rental business expressing strong opposition to SB611. Please vote NO on SB 611.

We agree that there are rental housing issues within the City of Portland and across Oregon however, SB611 will not address them in any sustainable way for either the landlords or public.

Rent control is not the answer. It isn't working in the City of Portland. There are numerous other cities that have already implemented similar policies with no effect and they have exacerbated the rental housing affordability and supply issues in those areas. SB 611 will make things worse for Oregon and ultimately reduce the supply of affordable housing.

As a landlord in the City of Portland, our major expenses have increased on average 9-13% per year over the last 3 years. During the same timeframe, rent increases have been minimal. This is not financially sustainable.

Legislation like SB 611 ensures that our business cannot make any further investments in rental property within Oregon. It's just not economically viable from a landlord perspective. We are already recognizing a nominal to nonexistent return on a sizable investment (for a small family business).

The Bottom Line: The high-cost of multifamily property investments in Oregon combined with 1) operational costs that have outpaced any rent increase and 2) other financially and administratively burdensome legislation passed to date will reduce the supply of properties. Longer term it will drive high quality landlords, like us, out of business in Oregon.

We respectfully ask the Oregon Legislature to partner with the multifamily industry, and its many small and large landlords to develop a long-term sustainable solution that addresses the root cause of the rental housing challenges facing our state. Further, not enough time has passed to fully assess the impact of multifamily legislation that's been passed to date. A solution must be long term and sustainable for both the public and industry.

Please vote NO on SB 611. Instead let's get started today working together to

address this important issue!