

Submitter: William Perez
On Behalf Of:
Committee: Senate Committee On Housing and Development
Measure: SB611

I cannot understand why learning from the past is so difficult. Simply look back at the decades where cities placed restrictive rent control policies and you will see 1) little to no further investment in new housing and 2) Landlords letting existing rentals deteriorate since why spend funds on Real Estate when you get a better return of 5% in US Treasuries. Cities include Marina del Rey, Santa Monica, New York and many others. When the pandemic hit NY, SF, Seattle and Portland and other expensive cities, rent rates came down because more supply was available since many tenants left for lower rent elsewhere. No matter the reason why tenants left, the fact is rates came down when more housing is available. Passing the proposed will have the same result seen over many decades - less investment and deteriorated housing - some turning nice places into slums. Please don't pass this proposal. Rather, make it easier to build housing and ensure no rent control restrictions can be placed for at least 20 years.

Best,
Oregon Landlord