

Submitter: Michael Shirley

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

My name is Michael Shirley and I live in Tigard, OR. I have worked in the rental housing industry for 15 plus years. Please vote NO on SB 611.

It's clear that rent control isn't working in Portland or around the state. Most of our cities are growing more unaffordable by the day. This bill will make things even worse and doesn't address the root cause of housing instability.

Housing Oregonians at the sole expense of those providing their housing is not sound public policy and is not a sustainable way to address housing instability. We need to focus on permanent rent assistance and increasing supply.

If the state wants to achieve the goal of 36,000 new housing units per year, we cannot pass this bill. More rent control will only disincentivize new development and ownership of rental units. This bill leads us further away from our housing goals.

SB 611 will drive small and large rental owners out of the market and hamstring much needed multifamily developments. Lack of housing supply makes it harder for businesses to grow, for local governments to have a solid tax base, and for Oregonians to stay in their own communities.

Rent prices are set by several factors like rising utility and insurance costs, inflation, increases in the cost of maintenance and payroll, and local tax burdens. All these costs are only increasing.

As a mortgage broker, arranging financing for my investor clients, I am aware of how concerned and discouraged they are by the economic and policy climate that currently exists. Most are very leery of further investing in rental properties and the proposed bill will only push rents higher and make investment real estate a more risky, unattractive investment.

Please vote NO on SB 611