

Rosenberg Corey

From: Michael Morris <michael.morris@redfin.com>
Sent: Tuesday, May 02, 2017 11:36 AM
To: SHS Exhibits
Subject: Support for HB2004

Good Morning,

I'm a higher volume Portland real estate agent and I would like to voice my strong and necessary support for HB2004.

Of the 100 or so residential real estate transactions I've done over the last 3-4 years, I would estimate that well over a third involved buyers purchasing from out of state or buyers who had moved to Portland in the last 6-12 months. These buyers are coming from larger, higher priced cities (Seattle, Bay Area, LA, NYC) and are often moving with their jobs and then telecommuting. Overall this is a great thing as the educational base of our city & state is improving on what feels like a daily basis. But of course there is always a negative to most every positive and this situation is no different.

Buying isn't an option for everyone, and even those locals that do have the resources to purchase are having a difficult time competing in this aggressive markets (double digit appreciation year over year). Being an agent and a home owner, I see this daily and though I have benefited personally, I have seen too much despair and negative effects to not see that this trend is too far out of balance. A big reason for this is the inventory of homes for sale is far too low and will not improve in any foreseeable forecast and will likely be case for the next 5-10 years. A balanced residential real estate market has between 5-6 months of inventory. As of the RMLS's January 2017 numbers, Portland had 1.7 months of inventory. We haven't been over 2.0 months of inventory since February of 2015.

This low inventory is having a direct effect on our longtime residents & those that are not current home owners. The lack of purchase inventory is driving more into the rental market and in our state as you know, rental vacancy rates are also incredibly low which is driving up demand and in turn, the rental rates themselves. This is really hitting the lower wage community head on. In the changing Portland real estate landscape, renters are the most vulnerable and have the least protections. I value Portland's diversity and the creative DIY class that has made us unique. As long as our city is being bought up by transplants from more expensive "big cities," Portland prices will continue to increase. Many transplants are great but those transplants that are keeping their higher paying "big city" jobs can absorb the increasing rents & home prices which in the long term is not healthy for the majority. Like I mentioned above, I am thrilled with the influx of 'brain capital' moving into Oregon & Portland but we cannot leave our long time tenants and current citizens behind. It's time Oregon & Portland renters had the tenant protections those other "big cities" afford their residents.

Thank you for your time and all you and the other state officials do for us

MICHAEL MORRIS | REDFIN | TEAM MANAGER | PRINCIPAL BROKER
michael.morris@redfin.com | [Tel:503-869-7144](tel:503-869-7144) | Fax: 503-296-2840
License: OR200801063 WA24997 | 4640 SW Macadam Ave, #150 | Portland, OR 97239

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