

Rosenberg Corey

From: Alexandra Stolz <alexandra.stolz@redfin.com>
Sent: Tuesday, May 02, 2017 11:23 AM
To: SHS Exhibits
Subject: Real Estate Agent that Supports HB 2004

Hello,

I'm a Portland real estate agent and I would like to voice my support for HB 2004.

Of the 60 residential real estate transactions I've done in the last 2 years, over a third involved buyers purchasing from out of state or buyers who had moved to Portland in the last 6 months. These buyers are coming from larger cities (Seattle, Bay Area, LA, NYC) and are often moving with their jobs and just telecommuting.

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). Purchase inventory is low. A balanced residential real estate market has between 5-6 months of inventory. As of the RMLS's March 2017 numbers, Portland had 1.3 months of inventory. We haven't been over 2.0 months of inventory since February of 2015.

Rental vacancy rates are also incredibly low. **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 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. Those transplants are keeping their higher paying "big city" jobs. **It's time Portland renters had the tenant protections those other "big cities" afford their residents.**

Alex

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