

Rosenberg Corey

From: mlm5@comcast.net
Sent: Thursday, May 04, 2017 3:52 PM
To: SHS Exhibits
Subject: Vote NO on Rent Control!

Dear Legislators:

As a landlord we urge and your fellow legislators to VOTE NO on Rent Control.

Government price controls are proven to not work. Here are some of the many quotations from noted Economists in this reference definition include the following about rent control:

- 1) Per Economist Richard Alston: *"In 1992, a survey of 464 American economists found that 76.3% "generally agreed" that "a ceiling on rents reduces the quantity and quality of housing available", while 6.5% disagreed and 16.6% agreed but with provisos."*
- 2) Per Wikipedia: *"It is argued by most economists, including a number of neo-classical and Keynesian economists that some forms of rent control create shortages and exacerbate scarcity in the housing market by discouraging private investment in the rental market."*
- 3) According to Economist Gregory Mankiew who conducted a survey of other economists *"A ceiling on rents reduces the quantity and quality of housing available" is believed by 93% of economists, and has the highest consensus rate on the survey.*
- 4) Per the Swedish economist [Assar Lindbeck](#), a housing expert, *"rent control appears to be the most efficient technique presently known to destroy a city – except for bombing"*

In effect passage of this Rent Control Ordinance will effectively raise rents. As an industry, Oregon apartment owners will now be forced to make sure that every one of their units are at least at market rates. There will be no more below market tenancies permitted to exist--the nice guy owner always loses in rent control scenarios and all property owners will be incentivized more than ever to ensure rents are protected at maximum levels. Your collective votes ensures that immediate rent spikes to the maximum of 10% allowed will occur immediately while disincentivising tenants from doing any building improvements. Landlords who face future price increases for city services and taxes will feel especially violated by your illegal rent control ordinance.

Manipulation and government interference into one specific business to solve a widespread regional issue such as housing affordability is unfair and as a collective business group we will now be forced to invest money into attorneys to battle price fixing that is akin to communism.

Mike Miller
Owner of 64 units in Oregon