



April 18, 2019

Testimony for the Senate Committee on Finance and Revenue
re: SB 1045

Silvernest - Background

Since 2015, Silvernest has offered a web-based homesharing service through their proprietary online application that includes a seamless compatibility matching experience. The service also includes value-added homesharing tools that allow users to run a full five-point background check; check personal references; utilize lead management dashboards; communicate with potential housemates inside the secure platform; create state-specific leases; manage automatic rent payments; and have access to legal counseling services. The Silvernest technology platform allows for cost-efficient homesharing support for thousands of users with a suite of in-site tools.

The concept of long term homesharing can enhance a state of well-being and improve financial stability.

- It will increase the number of safe, affordable options for non-owners in communities that may presently be unaffordable.
- By living in a homesharing situation, a renter gains access to the refuge that a home can bring and may be closer to their place of work, worship or school.
- Stable and affordable housing supports all of the social determinants of health and increases resources available to pay for health care and healthy food.
- Additionally, it improves mental health by limiting stressors related to financial burden or frequent moves.

Using projections based on Silvernest's user acquisition to-date, and the demographic analysis of Oregon, this homesharing collaboration promises to achieve the goal of providing greater financial security to Oregon residences by providing **additional income to homeowners** and **reduced housing costs for renters**.

Because Silvernest is already operational in the region, by partnering with the local partners in Oregon, homeowners and housemates can realize an immediate gain and the requisite scale can be reached within 18 months.

Innovative and Technical Elements

As a differentiating advantage over other room rental platforms such as Craigslist, Silvernest's service offers a robust set of online tools and support that provide users with multiple layers of safety and security features to seamlessly manage the ongoing homesharing relationship/lifecycle experience:

- Proprietary compatibility roommate matching algorithm which considers multiple lifestyle and personal preferences
- Comprehensive background screening, including five-year eviction history
- Identity verification
- Lead management dashboard
- In-platform communication
- State-specific lease templates and a new homesharing agreement to be added in Q3
- Payment management tools including automatic deposit for rent payments and payment tracking
- Legal concierge services with access up to 17,000 lawyers nationwide
- Homesharing mediation and counseling services

Success seen in other states

Silvernest cost-efficiently achieves scale by leveraging partnerships with local community organizations and enables quality controls and robust data reporting capabilities within the service. This will allow collaborations to effectively capture data and report on outcomes to stakeholders easily.

To date, Silvernest has initiated nearly 60,000 signups (site registrations) and 75,000 matches— an average of 3 to 4 housemate matches to every 1 homeowner. **On average a Silvernest homeowner received \$825 per month in rent from a roommate or approx. \$10,000 of added annual income. These are in areas such as Denver, where typical rent for a one-bedroom apartment is around \$1300-\$1500/month** Given the existence of this service and the intended local partnerships, we anticipate an immediate implementation to bring more affordable housing options to Oregon.