

Submitter: Rena Rabe

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

As a veteran property manager who specializes in single family homes I strongly believe this bill will negatively impact the supply of rental housing and do the exact opposite of the intention of the bill. This bill will shrink the already limited supply of single family homes being offered as rentals. Most of the owners I manage for are just on the edge of making owning and offering a single family home for rent financially viable. If you reduce the ability of these owners to keep up with the rising costs such as taxes and insurance. Increasing the already stiff penalty of ending a lease will financially destroy many of these owners. And pull them out of the market all together. When you decrease the supply of single family homes, this will increase demand. Which in simple economic terms will increase the base pricing on all rentals including single family and multi family rentals. This is not a sustainable solution if the intent of this bill is to stabilize the rental market and provide affordable housing. While the intention of this bill is understood and the aim of the bill is admirable passing such a bill will do the exact opposite and further compound the problem of Oregon being a place where reasonable stable rental housing can be found. A solution needs to be found but this bill is not the answer. Simply said, this bill will compound the problem.