

Submitter: Gatlin Neuman

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

I write to register my objections to SB611, currently under consideration in the Legislature. As a young Oregonian who joined the ranks of landlords last year (my fiance and I own one single family home as a rental property here in Bend), I have become painfully aware of the costs of property maintenance. Those expenses can only be recovered through the annual rent increase process.

SB611 places new formulas on that annual increase which, over time, will place greater limits on our flexibility to recover our costs. It will reduce the desirability of maintaining the rental property as an investment; it may incentivize us to simply sell the property, take the profits, and choose an investment vehicle which is not as restrictive. This takes one house out of the rental pool and, when similar action is taken by other landlords, will significantly reduce the pool of rental properties. This has a negative impact on the affordable housing available in our state.

Please leave the current formulas for annual rental increases as-is in state law by rejecting SB611.

Sincerely,
Gatlin