

Submitter: justin green

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

Opposed to HB 611 - As a housing provider myself to over 20 units in the portland metro area, also an investor circle controlling several hundred investment properties in the portland metro area as well as a broker in professional real estate transactions. I can say with certainty this bill and others of similar rent control actions are detrimental to the available rental housing stock available in the portland metro area. Most property owners are quite and chose to remain quite as each law passed in emergency tenant protection puts a target on thier back. I represent well over 100 rental owners in my immediate circle I am a trusted advisor to those wanting to supplement retirement and additional small business opportunities. The bad landlords have already been driven out of business and the penalties for being a bad landlord are so severe most are exiting at rapid pace. Any professional involved in rental housing inventory has the same sentiment, that the state and government are making doing business so bad they all are selling off rentals and relocating the investments to other states or exiting the business all together. Rent control has never worked before there is no reason it will work in Oregon. Oregon is losing rental inventory faster than it can imagine I speak specifically on the single family residential market. 10 rental homes are already sold to 1 new unit available because of these laws and restrictions on how to operate a small business. Any attempt to fix pricing on a free market product results in less product available especially when a small business chosed to provide the product. The simple choice for most rental owners is to sell and move those funds out of state, that rental does not become a rental again and nobody is willing to run a business without a profit. We have a simple supply and demand housing issue and you the government can not control the price of homes therefore the market price of rent tied directly to the price of that home and interest rates and operational costs. Attempting to solve a large problem with such short sided solutions will only make the problem worse. I can say for certain passage of this bill will result in the 20 available units I control myself will be sold and the revenue generated in the local economy will go to a state that does not interfere with my small business operations. I will advise all my clients to not invest in Oregon as well. Tenants already have huge protections and only the law abiding operators will be left and they certainly won't want to invest in something the government controls the return on investment.