

Submitter: Susan Kuz

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

As a member of the rental housing community, I am opposing Rent control. SB 611 would further regulate the rental housing community by establishing a 3% cap on rent increases (plus the Cost of Living Index) with the total limited to an 8% max.

My name is Susan Kuz and I own and rent a single dwelling in Portland. I'm in my fourth year renting my property. While my rent exceeded my expenses the first two years, all but \$3000 was put back into the house. In 2022, expenses exceeded rent and I lost money. The kicker here is, my house is paid off so I don't have a mortgage. If I am realizing so little profit, imagine how much more difficult it is for other landlords who do have a mortgage. The 3% cap plus Cost of Living Index as a rent increase proposed by SB 611 doesn't keep up with inflation so landlords end up falling further and further behind in being able to pay their bills, forget making any money to live off. My husband and I are seriously considering selling the house if bills like SB 611 pass as it will make it extremely difficult to just break even, forget try to get ahead. How is that suppose to help renters when the result will be fewer rentals? And having to pay the tenant 3x's the monthly rent for a Just-Cause Termination is a really stiff penalty that just compounds the housing problem.

Your help is needed to fight back against this terrible policy proposal. After the regulatory whiplash of COVID and the increasing number of local municipality regulations, it shouldn't be too much to ask that state lawmakers let the rental housing community catch its breath. As a community advocate, I strongly urge you to oppose SB 611. Oregon's current rent control policy is only a few years old, and was a first-in-the-nation law. We still don't know the long-term impacts of it, but concerning trends are emerging about the lack of new investment in Oregon's rental housing pipeline. Our Legislature should focus on tried-and-true methods for stabilizing housing and not double down on an already restrictive law that clearly is not having its intended effect.

Please oppose SB 611.

Thank you.