

Submitter: Lee Fehrenbacher

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

My name is Lee Fehrenbacher and I live in Portland. I have worked in the rental housing industry for nearly 10 years and am writing to urge you to please vote NO on SB 611.

This legislation will discourage new development and investment in multifamily housing in Oregon – which our state drastically needs. If Oregon wants to achieve the goal of 36,000 new housing units per year, SB 611 is counterintuitive to that goal.

Rent prices are set by a number of factors such as rising utility and insurance costs, increases in the cost of maintenance and payroll, local taxes, mortgage payments, and inflation. All these costs are increasing. The cost of an average unit turn, for example, can cost upwards of \$25,000 these days between labor, materials, and management expenses.

SB 611 does not account for these realities and does not work in the real world. Most of our cities are growing more unaffordable by the day. This bill will make things even worse and does not address the root cause of housing instability.

We need to focus on permanent rent assistance and increasing supply.

Please vote NO on SB 611.