

Submitter: Soren Knudsen

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

I'd like you to invest in a business that bleeds money. If this bill passes that will be the new sales pitch to every potential Oregon landlord. Oregon needs more housing so rent prices will come down. Very simple supply and demand. But as a business when your costs go up and you can't increase your revenue to match this you go negative. So now this bill makes being a landlord as a small business VERY unattractive. No one wanting to build or start a horrible business means no one will want to build more units (at least to rent) because there simply are no buyers. Bottom line this seemly great idea to make landlords suffer when interest or inflations rates spike will totally backfire on the ultimate goal of more affordable housing. Secondly it seems unfathomable that legislators would single out a single business type to control profitability. I haven't seen laws limiting the price increases on Air Jordans, cars, beer, or insurance, so this law will tell every real estate investor to avoid Oregon. Please direct your efforts to get more housing built instead.