

March 20, 2023

My name is Darren Stowell and I have lived in Portland and worked in the rental housing industry for over ten years. Please vote NO on SB 611.

Everyone thinks that landlords are sitting pretty, but the truth of the matter is that very few of us make much money annually on our assets. The last five years expenses have ground 25-35% and the process to provide a quality living experience has become more challenging and put landlords in a defensive any time a tenant has a concern. Landlords cannot continue to be the scapegoat for the city's housing and social issues.

It's clear that rent control isn't working in Portland or around the state. Most of our cities are growing more unaffordable by the day. This bill will make things even worse and doesn't address the root cause of housing instability.

Housing Oregonians at the sole expense of those providing their housing is not sound public policy and is not a sustainable way to address housing instability. We need to focus on permanent rent assistance and increasing supply.

If the state wants to achieve the goal of 36,000 new housing units per year, we cannot pass this bill. More rent control will only disincentivize new development and ownership of rental units. This bill leads us further away from our housing goals.

Developers have already left in droves the last tens year and this will make it worse. The city and state should be partnering with developers who can build housing at a fraction of the cost that the government has built. Developers want to help and be part of the solution

SB 611 will drive small and large rental owners out of the market and hamstring much needed multifamily developments. Lack of housing supply makes it harder for businesses to grow, for local governments to have a solid tax base, and for Oregonians to stay in their own communities.

Rent prices are set by several factors like rising utility and insurance costs, inflation, increases in the cost of maintenance and payroll, and local tax burdens. All of these costs are only increasing.

Darren Stowell