

Submitter: Brian Wilga

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

I own 2 rentals in Portland. Previous legislation has pushed me toward selling those houses to one of the large, out of state real estate investment companies, or to a wealthy young couple to live in. Either way, future renters will miss out because the new owner will either jack up the rent to cover their higher costs for owning my houses, or drive up the asking price for nearby rentals AND remove 2 homes from availability for renters. It might be more efficient to have wealthy people manage rentals in Portland, but I sincerely doubt that you want to make life harder for renters. This bill makes it even more likely that only out of state real estate investment companies, and their much higher rents, will soon be the only owners of rental property.