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On Behalf Of:

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Measure: SB611

I am a landlord of 12 years and am only 40 years old. I became a landlord after losing my first home to short sale through shrewd investments into other short sale properties. By the end of the great recession, I had four single family residences. I sold three of those and used 1031 exchange over time to buy a duplex, triplex, and six-plex. One was sold to support the insane cost of building when we built our family home on some small acreage. The capital gains bill to the State of Oregon on that one almost made me throw up. The journey has been long and complicated. It's required a sharp business plan and years of painstaking credit building while taking advantage of owner carry options. My position has barely become profitable in the last couple years but that position is tenuous. The cost to repair and keep my units is outpacing inflation and the 8% plus CPI figure used now is at the bottom end of sustainable, especially if a landlord only raises rent every now and again and not every year. As it is, people know they really need to raise every year and never fall behind because they won't be able to make up ground in the future. If you guys lower that base 3% plus CPI with a cap of 8% there will be years of high inflation when a landlord is falling behind while providing housing. It will force every landlord to pass on a max increase every single year to just stay afloat. Furthermore, the increased relocation assistance is insanity for someone like myself. I have crap tenants that I shouldn't have to keep. They break the rules we all agreed to again and again and there are no consequences. With the whole relo assistance jumping up to 3 months the terrible tenants of the world will be encouraged to act worse. I've seen firsthand, over and over again, how these overbearing tenant rights bills embolden bad people that know the loopholes. I even have emails from OSHA employees, coaching tenants on how to keep landlords from selling investment homes. People that own residential properties should have the right to give someone fair notice and move them out. They own the property, the state does not. You guys act like we are some kind of tenement farmers with these new rules and its absolutely against individual property rights. Your onerous rules will decrease investment and lead to a lack of supply without insane levels of government support to pay for the projects in an increasingly inflationary environment. Wake up and stop acting like a bunch of destructive and overbearing helicopter parents....