

Submitter: Justin Cherrington

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

This bill will hurt renters and mom & pop landlords. 8% sounds reasonable now, but what happens in a recession when CPI goes to 1% or goes negative? Construction on new multifamily properties will be greatly restricted. I know many investors who will not build or own rentals in Oregon because of these laws. If inflation rises past 8% which has been the case for the last several years, how are landlords supposed to recuperate their costs? This bill makes it harder for mom & pop landlords who traditionally keep their rents lower and take better care of renters than corporate landlords. This bill helps large investment firms.

If landlords are restricted in raising rents, they won't be able to invest back into their units for upgrades and remodels. This bill will reduce the quality and quantity of rental housing all across the state. Portland has lost much of its single family rental stock because landlords, tired of these laws, sold their units. So if these laws have been ineffective in the past, why would the legislature press for more of the same?