

Submitter: Teresa Nase

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

My name is Teresa Nase and I live in Portland. I have worked in the residential housing industry for 22 years. Please vote NO on SB 611. Rent control is not the answer. More housing is the answer. Basic economics of supply and demand. If we increase the supply of housing then the demand goes down and price will go down. This bill will not address the issue, which is not enough housing. This will discourage investors from investing in Oregon. They will go to other states that do not have rent control. Then you will lose the opportunity for additional housing.

It is not okay to expect the provider of housing (property owners and landlords) to bear the sole expense of housing Oregonians. This is not sound public policy. It is not sustainable. This bill will hinder the goal of 36,000 new housing units per a year. Rent control discourages developers and investors.

A 3% cap on rent increases won't even cover property tax increases. The average increase on property taxes each year is over 3%. What about increased labor costs, increased materials costs, increased insurance costs, increased utility prices. How can property owners continue to properly maintain their rentals for their tenants with a 3% cap. They won't have the funds to pay for these expenses.

Oregon implemented only 4 years ago the first statewide rent control. Assuring voters this would solve the issue of high rent. This only exasperated the housing issues and solved nothing. Now politicians want to slash this and replace it with only a 3% increase that will not be sustainable for property owners to maintain their properties correctly for their tenants.

Vote NO and please put into place new items that assist builders and developers to build cost effectively and quickly so we can end this housing crisis.