

Memo

To: Senate Bill 611
From: Andrew A Pansini
Date: 3/23/23
Re: SB 611

I have been investing in single family residential homes in Central Oregon for over 20 years. The investments are will long term family trusts seeking a reasonable return on investment in real estate. The real estate market is strong in Oregon, and it is a great place to move. Homes are affordable and available to both buy or rent.

We are opposed to SB 611 as written, we believe that it goes too far and will have a negative effect on renters and the real estate market. Renters who cannot afford a buy their own home want to rent a home and not an apartment. Home ownership is the American Dream, but for those who cannot afford to buy a home have been able to rent homes owned by investors in the marketplace. I believe this adds value to the community and the overall health of the real estate market.

We own 8 homes in Central Oregon and not a single home is over market rate. We have tenants who have lived in our homes for many years and enjoy the benefit of living in a single family residence.

The market should drive the market rate rents, not the investors or the government. I believe that the marketplace needs some regulation and provide protection to the tenant and the landlord. Landlords should not be allowed to take advantage of tenants or push them out with above market rates. On the flip side tenants should not have regulation allow them to live below market rates, year after year just because they occupy the residence.

I oppose SB 611, but I agree some regulation is acceptable so that landlords do not take advantage of their tenants. I think the key is that it is all about balance.