

Submitter: JOSEPH JURCZAK

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

I've personally worked in multifamily housing lending including Section 8, Senior, LIHTC, and market rate facilities in Oregon and NW states since 2006 after graduating from University of Portland and starting work immediately for a national HUD, Fannie Mae, and Freddie Mac Lender.

Imposing rent control will not help the housing and lending market in Oregon. It will discourage the development of new multifamily units as well as the rehab and upkeep of existing multifamily units. Inflationary forces have placed huge strain on construction pricing, interest rates have limited loans amounts, expenses on current buildings such as property taxes and and insurance along are jumping greatly on projects. It does not make sense to limit rents but allow the expenses and costs to be subject to the market. Housing markets such as Atlanta and Houston have built a tremendous amount of new apartments the last several years, have a reasonable rent growth rate and a low homeless population compared to land locked cities in the NW. They have been able to keep pace with growth.

I would suggest growing the urban growth boundary to help absorb new supply before destroying the rental market in Oregon, otherwise the Governors goal of 36,000 a unit will not be built.

Regards,  
Joe Jurczak