

Submitter: Phil Farrington

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

Oregon is in a housing crisis that began more than a decade ago, and won't be resolved until we can provide an adequate number of housing units. Until that occurs, we'll continue to see low vacancy rates and high housing costs. While well intentioned, SB 611 will likely have a further chilling effect on housing production. Instituting rent caps will increase equity and lending requirements, increasing costs to build needed new housing. With already high risks associated with high construction costs and interest rates, such well-meant measures as SB 611 will help perpetuate the imbalance in housing supply.

Rent caps such as SB 611 also have the unintended consequence of encouraging landlords to perpetually increase rents by the maximal amount annually, thereby creating further cost burdens on renters.

I urge you to vote against SB 611. Thanks,
Phil Farrington