

As a residential property manager I am dealing with both sides of this housing issue. I have residents facing severe financial hardship and owners who will not likely survive as rental owners. The only hope for many of these owners is some light at the end of the tunnel with paybacks in this year. If an owner is going to be faced with huge outstanding balances going into another year they will likely begin to sell off properties to recoup some of the losses they have faced. If the goal in Oregon is to have good affordable housing this is not the way to address it. An owner needs to be able to maintain their property, if there are no funds to do that then the property will fall into disrepair, or the owner will be forced to go into debt to make repairs. Many of my clients are small property owners who have held homes as retirement income or financial security for retirement. Many of these properties are not cash cows and in a good economy just barely break even. With the COVID rent moratorium many owners are out of pocket for the additional mortgage that would typically be covered partially or in whole by the rental income. Most small property owners will not risk their own homes to keep this up, the sales market is currently too strong for them to resist the constant contact from real estate agents about the ability to still sell in this market. I have already seen several of my more cost effective rentals sell as owners can't continue to bear the brunt of these extensions. Give tenants the money to pay these owners the outstanding rents and help owners get through this. We need to end this moratorium and get these debts cleared so the rental housing market can move on. If this goes on much longer the only things there will be available to rent will be apartments, which increases density and does not make for good quality of life for anyone.

Thank you for considering my testimony in this matter.