

Submitter: Amy Cleveland

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

Hello,

My name is Amy Cleveland and I live in Portland. I have worked in the rental housing industry for seventeen years, the last fifteen of those here in Portland. Please vote NO on SB611. With rising inflation and mortgage rates, even the current rent control policies have made it difficult for many housing providers to meet their financial obligations. Expenses have increased in every area from the cost of supplies and increased labor costs to maintain assets, to increases in insurance, utility costs, and local taxes, yet rents were held stagnant during COVID while expenses multiplied and property owners were forced to float the cost of housing residents unable to pay their rent. With the current rent control thresholds in place, many landlords are still not able to increase rents enough to cover the increase in their expenses. This year I have seen clients faced with tough decisions that impact their assets and the renters living in them. These decisions have ranged from postponing capital improvement projects due to lack of funding, to selling properties to supplement the funding needed to run other properties, to having monthly owner contribution calls just to be able to pay the mortgage. This is also the first year I have seen a multifamily asset experience a completed foreclosure. It is clear that rent control isn't working in Portland or around the state. Our cities are growing more unaffordable by the day. This bill will only make things worse as it will make Oregon even less attractive for would-be developers from other markets to bring in the supply of housing needed to meet current demand and naturally stabilize rental rates. If the state wants to achieve the goal of 36,000 new housing units per year, we must not pass this bill. Please vote NO on SB611.