

Submitter: Lindsay Cloud  
On Behalf Of: Velocity Property Management  
Committee: Senate Committee On Housing and Development  
Measure: SB611

Dear Senate Committee,

I want that share with you what this has done to the housing industry since you enacted rent control across the state. SB608 caused a shortage and higher rates for housing - the OPPOSITE of what this bill was intended to do to help the renters and provide affordable housing. 1) Owners are selling rentals in Oregon by the tons, moving their real estate investments to other states. Creating less inventory in the state for housing. 2) rent increases happen EVERY SINGLE YEAR to the max because of rent control. This is leaving tenants stressed about being able to afford a home 3) we are charging much more for rent once a home goes on the market because we know we are limited to the max increase for years to follow. Leaving many Oregonians unable to find affordable housing.

A bill like this would hinder the rental market - this is becoming a state people do not want to invest in, this is becoming a state where you are failing to protect the end user, where you are putting government regulations on a market that should be free!

Lindsay Cloud, rental owner and property manager in the state of Oregon.