

Submitter: Jon Lapray

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

I have been an Owner/Operator of a residential property management business for 25 years, serving the Willamette Valley (McMinnville areas, Salem/Keizer areas and Corvallis areas). We have been increasing our rents annually to get to market value, but they are still a LONG ways from it. By lowering the legal rent increase and possibly putting a cap on the rental increase of 8%, our Owners will never be able to get their rents to market value ~ which means they will be highly likely to sell in this market that is becoming saturated with new inventory. Also, we are managing property for new developers and the DRASTICALLY lowering of the years in which there is no cap on the rental increase will definitely discourage these developers from building any more product in Oregon, thus creating more of a demand for rental housing in a market that has a shortage of rental housing. Also, increasing tenant relocation fees will again cause Landlords to not update their investment, therefore losing potential future money ~ which will again mean that they will take their investments out of State. I strongly oppose this bill for it will lead to an even worse rental housing shortage with developers/owners moving their investments out of State. Thank you for your time.