

Submitter: Brandon King
On Behalf Of: Myself
Committee: Senate Committee On Housing and Development
Measure: SB611

Dear Legislative Committee,

As a Realtor with Keller Williams with many years of experience in the rental housing industry in Portland, I implore you to vote against SB 611.

Rent control has not been effective in addressing housing instability in Portland or other cities in the state, and this bill will only exacerbate the problem. Focusing solely on housing Oregonians at the expense of property owners without considering the long-term sustainability of the housing market is not a wise public policy. Instead, we should concentrate on providing permanent rent assistance and increasing the housing supply.

If we aim to reach the target of constructing 36,000 new housing units per year, we cannot support SB 611. More rent control will discourage developers from investing in new rental properties and result in fewer rental units. Investors and developers will simply take the investment capital to other markets. This bill would lead us further away from our housing goals.

SB 611 would also drive both small and large rental owners out of the market, making it harder for multifamily developments to be constructed. This would exacerbate the housing crisis, make it more difficult for businesses to grow, deprive local governments of a stable tax base, and prevent Oregonians from staying in their own communities.

Rental prices are influenced by several factors, including increasing utility and insurance costs, inflation, construction costs, higher costs of maintenance and payroll, and local tax burdens. Unfortunately, all of these costs are increasing.

I strongly encourage you to consider these points when deciding your vote on SB 611.

Thank you for your time and consideration.

Sincerely,

Brandon King