

March 21, 2023

Senate Committee on Housing and Development

Dear Chair Jama, Vice-Chair Anderson, and Senate Committee Members,

Thank you for giving me the opportunity to speak about the great state of Oregon. I have been a housing provider in Salem for 45 years. I am writing to you with my concerns with SB 611.

As we all know, Oregon is having a housing crisis. We all want to create a more stable housing environment for all Oregonians. To accomplish this, we all need to encourage investors to invest in the housing industry in Oregon. Every time we pass legislation that places more regulations and responsibilities on housing providers, it discourages investors and escalates the housing shortage we are all living with. This leads to higher rents, higher deposits and more restrictions for applicants.

We have all watched the results of rent control, which have not had the desired effect. With all this uncertainty caused by legislation, Investors must increase rents when possible instead raising rents at a later time. Legislation is forcing investors hands. This provision to cap rent increases will only make costs worse for Tenants.

Tripling relocation fees will also have the wrong effect for Tenants. The way Oregon laws currently are, when an investor rents a property to a Tenant, it is basically a life long lease. The Investor has no or very few workable ways to end that lease. If an Investor wants to retire after many years, change the direction of their business, or do repairs to the house, they should be able to do so without paying a three month's rent penalty. There are many other investments around that are easier to manage, that you can get out of without a penalty, and that have a great return. I am going to choose one of those investments and I am sure many others will as well.

Let's work together to improve the Oregon housing crisis. Investors will need to be a large part of resolving the housing crisis. Let's encourage new investors to invest in Oregon. Let's encourage our current investors to continue helping the housing industry. Oregon is very, very, very pro-tenant. Please do not make housing any less investor friendly.

I am in Favor of Oregon so I am opposed to SB 611.

Thank you for listening.

Richard Satter