

Submitter: Denna Manning

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

First, Please accept my sincere thank you for working so very hard to make our state a better one. There are so many concerns and difficult choices to be made.

When my parents moved to Medford in 1954, there were very little residential rental units available. We were a family of four and we lived in an apartment located above a garage with one bedroom, small kitchen, and very small sitting room. In those days residential rentals were not something that people invested in.

As this industry moves forward (or backward), it is important to continue that people invest in residential rentals so that they are available for those who either choose to not buy or who need to rent for various reasons. Affordable housing is important, but it is not the responsibility of the owner of a residence to make it affordable for a tenant especially when often times the owner can barely pay the bills relating to the rental.

When we chose to invest in rentals, I asked myself if I would prefer to rent to someone in a residential unit or let them stay in my spare bedroom. Most of us would prefer to not share our homes with a tenant or invite a street person to stay for a year or more. We all make choices

In order for an investor to open the investment to another person, there normally needs to be a reason. In the corporate world where stocks can be purchased, the hope is that the company will grow and profits will be shared. If an investor purchases a residential rental, then the hope is to help someone temporarily be comfortable until they are able to buy their own place and to at least break even each year with the property increasing in value so a profit can be seen at the end of the investment.

Tenants are often not gentle to their abode and when they leave, there are many repairs that must be made prior to having a new tenant move in. Cash needs to be available for a landlord to survive and maintain a dwelling.

Rent control has not worked for Portland or other areas. The cost of living (CPI) is not set by landlords and they should be able to at least raise rents by CPI to break even with the rising costs. Perhaps the current law of annual CPI plus 3 percent sounds high, but it is not unreasonable. If a cap must be placed, at least please allow rent increase to not be less than annual CPI with more when CPI is at a lower rate.

If we are to support the poor, then this needs to be done by all of the residents of the state. We need to create work that lets people pay their bills and buy a house.

Thank you for your time and considerations.

Sincerely,
Denna Manning