

Submitter: Peter Angel

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

Dear Committee,

- My name is Peter Angel and I live in Portland. I have worked in the housing industry since I was 16. I have the distinct privilege of providing housing to over 500 families across Oregon. PLEASE VOTE NO ON SB 611.
- In the last 12 months, utility expenses are up 15%+. Property taxes are up 7-9% due to ballot measures. Payroll is up 35-50%. Why are we not discussing capping these increases? Why are landlords the only ones being subjected to onerous caps, yet the rest of the industry is free to set prices as they choose? If you would cap all of these various expenses at 3%, I would happy support a 3% cap on rent increases, but yet again, only landlords are being asked to foot the bill.
- As you see in San Francisco and New York City, these types of punitive rent control ideas lead to one thing: housing providers not re-investing in their properties because they are no longer to set market rents, while the rest of their expenses are subject to free market conditions, and increased rents. The highest rents in the country are in SF/NYC and it's not solely because of their locations - it is because landlords have to maximize rent increases at every possible juncture due to rent control.
- THIS LEGISLATURE WILL BE TO THE DETRIMENT OF RESIDENTS. Having lived in San Francisco for 8 years, I lived in apartments where landlords wouldn't do even the most basic maintenance because rent was subject to only CPI. THIS IS THE PRACTICAL REALITY - not an educational or hypothetical exercise.
- Economists UNANIMOUSLY agree that rent control does nothing but cause increased rents and hurt resident's overall living experience.
- It's clear that rent control isn't working in Portland or around the state. Most of our cities are growing more unaffordable by the day. This bill will make things even worse and doesn't address the root cause of housing instability.
- Housing Oregonians at the sole expense of those providing their housing is not sound public policy and is not a sustainable way to address housing instability. We need to focus on permanent rent assistance and increasing supply.
- If the state wants to achieve the goal of 36,000 new housing units per year, we

cannot pass this bill. More rent control will only disincentivize new development and ownership of rental units. This bill leads us further away from our housing goals.

- SB 611 will drive small and large rental owners out of the market and hamstring much needed multifamily developments. Lack of housing supply makes it harder for businesses to grow, for local governments to have a solid tax base, and for Oregonians to stay in their own communities.
- Rent prices are set by several factors like rising utility and insurance costs, inflation, increases in the cost of maintenance and payroll, and local tax burdens. All of these costs are only increasing.

Thank you for your time and consideration.

-Peter Angel