

Submitter: Caitlin Austin

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

I am a renter in the City of Portland.

This is an excellent way to drive single-family rental owners out of the Portland market entirely. Increasing the current relocation assistance requirements by 3x will effectively eliminate all single family homeowners with rental properties in Portland- no single family rental home owner makes 3x the current rental assistance rate (\$13,500 for a 3+ bedroom home) in profits on any lease. They don't even make that much in RENT in one year unless the rent is over \$1125. Further, it does not cost anyone \$13,500 to reasonably move homes within the City of Portland. "3x the current relocation assistance amount" is entirely subjective and makes no logical sense. How did lawmakers responsible for this bill rationally arrive at such a high number number as a reasonable amount of money for moving expenses within the city? Assuming that a household would suddenly take on \$13,500 in damages because their landlord gave them notice to vacate is negligent, irrational, and irresponsible.

This bill is a huge incentive for single family homeowners to sell their Portland properties instead of keeping them as rentals, which will lead to huge corporations taking over the entire Portland rental market, as they are the only entities who can afford such absurdly high relocation fees while also not being able to increase the rent more than 3% + the yearly CPI. Why is the City of Portland penalizing homeowners who want to move back to our city in a few years? If this new bill is enacted, a single family homeowner who plans to temporarily rent out their property before moving back to Portland in a few years would owe their tenant \$13,500 just to move back into their own 3 bedroom home. Would lawmakers rather these owners sell their homes entirely and remove all single family rental inventory from the market?

The entire point of the CPI + 7% cap is to be fair to both tenants and landlords. The rents are supposed to be increased each year by the homeowners actual increased cost yearly- increased property taxes, increased owner-paid utility fees, etc. Lowering the cap to 3% is punishing single family landlords who have been abandoned and tossed to the side by the City of Portland since the beginning of the Covid pandemic in 2020. As a young business professional in Portland who is building their livelihood and retirement savings, I would never invest in this city, even though I love it so much, as the City of Portland has done everything possible to penalize regular people interested in entering the housing market. Only an idiot would choose to become a single-family landlord in Portland rather than sell their home due to the

insane relocation cost liability, absurd rent control, and extreme penalties for rental-related mistakes. This is unique to the City of Portland- no other city in America has such restrictive rent control policies, penalty costs, or liability for rental homeowners.