

FAIRSHOT FOR ALL

Chair Jama, Vice-Chair Anderson, Members of the Committee,

The Fair Shot For All Coalition strongly supports SB 611.

SB 611 is an action that the legislature can take now to have an immediate impact on our state's housing crisis as we also work on the longer term solutions of increasing supply and providing support to rehouse our currently homeless neighbors.

2023 rent increases for properties 15 or more years old can be as high as 14.6%. That is too high for anyone to afford, outpacing wages and Social Security. There are no limits at all on rent increases in buildings 15 years or newer. Reports of extreme increases such as 32%, 47%, 50% are becoming more common. These increases are the functional equivalent of an eviction. When people have to vacate due to no fault of their own, Oregon's tight and expensive rental market makes it hard to quickly find a new home.

SB 611 will:

- Limit rent increases to 3% + inflation with maximum increase of 8% during a calendar year.
- Narrow the loophole, applying rent stabilization to buildings older than 3 years, which increases the number of people protected while exempting new construction.
- Increase relocation assistance to three-months' rent to help tenants displaced through no fault of their own avoid homelessness. Landlords with four units or less are exempt from this provision.
- Set no limits on rent resets between tenants.

Without SB 611 to stop runaway and extreme rent increases, we will continue to see people displaced onto the streets more quickly than we can rehouse people. Without passage of SB 611, Oregon's success in addressing the housing crisis is at grave risk.

We urge a YES vote on SB 611.

