

Submitter: Drew Coleman
On Behalf Of: Self
Committee: Senate Committee On Housing and Development
Measure, Appointment or Topic: SB586

March 3, 2025

Senate Committee on Housing and Development
Oregon State Legislature
900 Court St. NE
Salem, OR 97301

Re: Testimony in Support of SB 586

Dear Chair and Members of the Senate Committee on Housing and Development,

My name is Drew Coleman, and I am the founder of Opt Real Estate. I have been involved in the Oregon real estate field for nearly 25 years, facilitating the complexities of homeownership between buyers, sellers, and trade professionals. I am submitting my letter today to fully support SB 586, which seeks to make property-critical changes to Oregon's current tenant termination notice requirement if a property is sold to an owner-occupant.

The 90-day notice requirement of the current law has inadvertently turned into a barrier for buyers, sellers, and renters. While the policy was meant to provide stability to tenants, it has ended up causing delayed transaction times and, in many cases, the loss of homeownership opportunities altogether.

This situation is particularly debilitating for families and individuals seeking to purchase and relocate to units within duplexes, triplexes, and four-plexes. Currently, a seller cannot provide notice to a tenant of a single unit in a multi-unit building, even if the buyer intends to use that unit as a primary residence. This restriction is an unnecessary hindrance to buyers, causes tough decisions for sellers, and reduces availability of owner-occupied housing in Oregon.

SB 586 comes with a real-world and level-headed solution. By reducing the notice period to 60 days in case of relocation assistance, the bill offers tenants the ability to receive compensation for a slightly shorter timeline and facilitates convenient transactions. Also, by making it no longer mandatory that these terminations need to occur whenever the unit is being sold individually, SB 586 gives landlords greater flexibility and Oregon families additional opportunities to achieve homeownership status.

From my experience in business, I have seen how the current law has disrupted transactions and placed undue stress on buyers and sellers. I have worked with families who lost their dream homes simply because the longer period made their offers less appealing. I have seen small property owners hurt by the inflexibility of the law, getting punched financially as they attempt to navigate through a procedure that is too complex.

SB 586 is a thoughtful compromise that maintains essential tenant protections while making sense-based adjustments to facilitate a more functional real estate market. I ask the committee to pass this bill and assist in making Oregon's housing policies effective for everyone.

Thank you for your consideration.

Sincerely,

Drew Coleman
Founder, Opt Real Estate
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