

Submitter: Greg Pfeiffer
On Behalf Of: Big Eddy Marina Tenants
Committee: Senate Committee On Housing and Development
Measure, Appointment or Topic: HB3054

My wife and I purchased our floating home at Big Eddy Marina in East Multnomah County nearly 10 years ago using the equity we had earned from the sale of our land home in Vancouver, Washington. Unwilling to take on a mortgage at our advanced ages and with a somewhat limited amount of available cash, and unable to afford most of the comparable floating homes in HOA marinas, we chose to purchase a home in a rental slip marina. At that time, in late 2015, our monthly slip rent was \$765 per month. After the first few years of our ownership here, with somewhat modest annual rent increases, our marina owner has now raised slip rental rates by nearly the full statutory limit annually since the passage of ORS 90.324 resulting in our current rental rates of \$1,279 per month as of April 1st of this year. While passage of this Oregon law may have had good intentions, limiting landlords to a maximum rental rate increase of either 10% or 7% plus the annual CPI increase, the result has had the opposite effect for relief for renters, since many landlords feel that they now have a "license" to increase rent annually by either the maximum allowable or very close to the maximum. This has been the case in our marina where our own monthly slip rent is now 67% higher than when we purchased the home. In fact our slip rent, and those of our marina neighbors, is now more than 3 times the monthly HOA dues paid by homeowners residing in most Portland area homeowner association moorages. And without any legislative changes, as found in this important bill, our rent will very likely, within the next 8 years, approach \$2,740 per month - more than double our current rate. At 75 and 80 years old, and dependent mainly upon Social Security for all of our monthly expenses, this escalating situation is clearly unsustainable for my wife

and myself, as well as the rest of our floating home community, the majority of whom are also retired and elderly, without the physical ability or the years remaining in life to add to our monthly income. As any Social Security dependent person is all too aware, we have no opportunity to add to our monthly Social Security payment beyond the Cost of Living Adjustment (COLA) determined annually by the federal government. In spite of the distressingly high inflation rates which we've all been experiencing of late, the COLA rate for 2025 is only 2.5%, well below the 10% increase our landlords currently have the option to enforce.

Unlike traditional homeownership, where equity generally grows for owners, our equity is eroding rapidly as potential buyers are unwilling to pay these excessive slip rental rates. And those few who have been able to find a willing buyer for their floating home, usually after many months on the market, have been forced to drastically reduce their sales price, leaving them with little remaining of their hard-earned equity for securing a replacement home in which they can spend the final

years of their lives. Unfortunately we, too, find ourselves in this regrettable situation. And, moving our owned homes to another marina is not a reasonable alternative either, with relocation costs averaging between \$35,000 and \$65,000, not even considering the very limited availability of open floating home slips in the Portland metro area.

For the sake of the thousands of homeowners currently residing in mobile home and floating home communities who are forced to pay these excessive monthly site and slip rental costs, I ask you to please do the right thing and pass HB3054 which will slow this cataclysmic erosion of our fellow Oregonian's financial abilities and even help to prevent homelessness for many of these families.

Our sincere thanks,
Greg and Sharon Pfeiffer