

Dear Committee Members & Housing,

This bill will have the unintended consequences of reducing the number of rentals available in Oregon, while increasing those built in SW WA.

How?

1) new rentals will no longer be constructed—why would an investor go through the expensive and time-consuming process of building rentals, only to be subjected to the provisions of this bill?

2) the housing shortage is due to increased ( and increasing) demand on an inadequate supply.

Landlords have not caused this. Upward pressures on rents is the result of renters bidding higher to secure a rental.

3) Homes currently owner-occupied will not be purchased by landlords. They will pass to other owner-occupants, thereby depriving potential renters.

OR would have to next pass a law that homes for sale must not be sold to owner-occupants!

4) Landlords will sell, at their earliest opportunity—to owner occupants, of course, because there will be few landlord buyers.

This will also reduce the available rental pool.

5) investors will invest across the Columbia where they can earn a return on their investment. This will benefit SW WA. It will also increase traffic congestion across the river.

6) Renters who have a home to rent will be less willing to move to other quarters, due to lack of available rental homes. This will, in effect, result in a “monopoly “ favoring existing renters and shutting out prospective renters.

7) Renters are often newcomers and/or young families. Fewer of these people will move into Oregon, thereby stifling future growth.

8) This is largely a Portland area problem. Does it need statewide action?

In short, this will create a disaster in the long term and not solve the current crisis. It will feed the current crisis which will grow larger and more unmanageable very quickly.

If the bill is going to move forward, please consider the following amendments:

Please remove the emergency clause. If the emergency clause stays in the bill, as soon as Governor Brown signs the bill, many of your constituents will be exposed to significant new legal exposures with no time to educate themselves. A 90-day period to inform landlords is not unreasonable and is standard practice in the legislative process.

Address the unworkable timelines for good-faith purchasers of homes who intend to occupy the home. Lenders require that owner-occupants occupy within 60 days, or they are in breach of the loan terms. Will this help the housing situation?

Existing timelines were negotiated through the previous collaborative landlord/tenant process.

Have one statewide standard for relocation payments.

The Oregon Association of REALTORS® has been working in good faith with members of the Legislative Assembly to address structural problems with our housing shortage. We will continue to work with stakeholders and elected officials on positive solutions that do not cause further harm.

Sincerely,

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