

Dear Committee Members & Housing,

As the President of Premiere Property Group, LLC, Oregon's largest Real Estate Brokerage, I'd like to provide comment on the impact of Rent Control in the city of Portland to our clients/investors/landlords.

It has caused tremendous unnecessary burden to the landlord and often harm to the tenants. Especially if the property needs investment/upgrades. Rent control keeps investment/upkeep of properties impossible.

The result my firm sees is that investors quickly start selling and moving their investments to better areas, which has been outside of Portland city limits. I'm sure they will now move their investments outside of Oregon altogether.

Rent control has been demonstrated to have a negative impact on rental property housing supply. Even at 7% plus CPI, many investors will simply decide not to build in Oregon. We are at a critical point in Oregon's history where we need significant new housing units statewide.

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. 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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