

Dear Committee Members & Housing,

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.

As a realtor with many clients who have rental properties, I've shared this info with them and asked for their opinions. Each and every one of them said they are through renting their houses and are either going to do short term vacation type rentals or just sell!! This does the exact opposite for what those who are trying to pass a rent control bill!! There will be fewer rentals available if it passes if other landlords feel the same as the ones I've interviewed have indicated would be their course of action!

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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