

Senate Majority Office

## FOR IMMEDIATE RELEASE

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## Senate Democrats Vote to Keep Oregonians in Their Homes, Address Cost of Living Crisis

**SALEM, Ore** - Today, Oregon Senate Democrats passed <u>Senate Bill 611</u> to keep Oregon renters housed and address the rising cost of rent each year. Oregonians have been faced with rent increases up to 14.6% over the last year, on top of other cost increases for groceries, healthcare, and more. Many Oregonians cannot bear these increased costs, and risk homelessness or other devastating consequences if they persist.

SB 611 addresses the cost of living crisis that so many Oregonians are facing by setting a cap on rent increases of 10% or seven percent plus the September annual 12-month average change in Consumer Price Index (CPI), whichever is lower. This means that even in periods of high inflation, like we have been experiencing in 2022 and 2023, rental costs cannot increase by more than 10%.

Spikes in rent lead to higher rates of homelessness and eviction. With every \$100 increase in average rent, communities can see a <u>9% increase in homelessness</u>. Rent increases and evictions have a disproportionate impact on Black and Brown Oregonians, and households of color are at a greater risk of homelessness after losing their home due to eviction or cost increases.

Oregon Legislative Black, Indigenous, People of Color (BIPOC) Caucus identified SB 611 as a <u>key priority for the 2023 session</u> to protect communities of color in Oregon from the devastating impacts of rent gauging.

"It takes time to build housing, and people are losing their housing now. We have to do everything in our power to keep Oregonians in their homes," **said Senator Winsvey Campos (D - Aloha).** "Rent stabilization can immediately address rising costs of living and provide relief for families choosing between prescription medications and keeping a roof over their heads. This cannot be an "either or" approach – we can protect Oregonians from unreasonable rent increases and fix our housing supply crisis." "Oregonians are experiencing the impact of high inflation and spiking rents, the brunt of which is borne by BIPOC and low-income communities," **said Senator James Manning Jr. (D - Eugene & Veneta).** "This legislation will help vulnerable families stay housed, and I am proud that we are taking this step to protect our communities and address the root causes of homelessness."

Addressing the housing crisis and preventing homelessness are key components of <u>Senate</u> <u>Democrats' 2023 Oregon Works agenda</u>.

SB 611 is one of the hundreds of bills that Senate Democrats rescued by negotiating an end to the Senate Republican walkout. Thanks to Senate Democrats showing up, doing their jobs, and delivering results for the people of Oregon, SB 611 now moves to the House for consideration.

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