

From: [Chris Bonner](#)
To: [LBO](#)
Subject: Testimony in favor of HJR 203
Date: Monday, February 10, 2020 11:58:30 AM

Chair Nathanson and Members of the House Revenue Committee,

Thank you for your work on this matter. I am a residential Realtor in the Portland market and have been practicing Real Estate full time in this market since 1990. Here are my observations and opinions based on that experience:

Having a marginal tax on sales of properties over \$500,000 will not cause housing to be less affordable. With the median sales price of homes in the Portland Metropolitan area in the mid 400's, this bill will have no effect on the majority of home buyers and sellers even in the highest priced markets. As a Realtor who has witnessed 30 years of buyers and sellers in action, I believe that those folks participating in the market above \$500,000 will not change their decision to buy or sell a house due to this fee.

37 other States use this tool to help support housing at the lower end and we should not be prohibited from doing so, especially since most of the rest of the States that do not have a Real Estate transfer tax have sales tax as a way to raise revenue. This fee is an effective and progressive revenue raising strategy that should be employed by our state.

We must address the lack of housing and services now and retract protectionist measures such as these that protect one industry's interest.

This fee is a one time fee that will not increase the cost of owning property in Oregon

Our State will become a less desirable place to live and conduct business in if we don't take care of our neighbors.

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