

February 11, 2020

Testimony before the House Committee on Revenue given by Isaac Judd.

Chairwoman Nathanson, Vice Chairs Marsh and Reschke, and members of the Committee, thank you for allowing me to testify before you today. My name is Isaac Judd, I am a Principal Broker and Owner of Hearthstone Real Estate in Eugene, Oregon as well as a constituent of Chairwoman Nathanson's. I have been a Real Estate Broker for 15 years, and a Principal Broker for over 10 years. I am here today to testify in favor of House Joint Resolution 203. I believe that this is the first of many important steps that the state can do to combat the housing crisis here in Oregon.

I do have some concerns however, I do not want this tax to adversely affect first time homebuyers in higher priced markets such as the Portland Metropolitan Area where the price of a first-time home is in the mid to high \$400,000 range. I do not want first time home buyers price out of such markets. A transfer tax will ultimately be transferred to the new buyer of the home. It is important to me not only as a Realtor but as an Oregonian that everyone have access to the housing that they need to live and thrive in our communities.

If the state is to implement this tax, it is my belief that the money gathered from such a tax should be placed into a robust, easy to access, revolving down payment assistance program that would be put in place to assist communities that have been historical marginalized from housing, such as the African American and Black communities, indigenous communities, as well as first time home buyers that have been approved for a home loan but do not have the money needed for a down payment.

The wealth gap between renters and homeowners is staggering, homeowner's median net worth is 80 times larger than renters' median net worth. This means that unless we are able to give renters and marginalized communities a boost onto the housing ladder, they may never be able to reach the dream that many of us take for granted. A transfer tax is not enough, we need to decide that we prioritize homeownership and give our neighbors the opportunity to have equity in Oregon. As a Realtor, I have witnessed countless transformation of lives through homeownership along with the social stability that comes with ownership.

I realize that my testimony before you today may be in conflict with some of my colleagues with the Oregon Association of Realtors, of which I am a member. I believe that an issue like this is of such importance that it is my duty to speak out. The State of Oregon is facing an unprecedented affordable housing crisis. I believe that the state should use every means possible to combat this crisis. I encourage us to proceed down this path with caution and respect for those that we are asking to participate in contributing to stable housing in Oregon.

Thank you for your time!

Isaac Judd

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