

Dear Chair Jama, Vice-Chair Linthicum and members of the Senate Committee on Housing and Development,

My name is Jen Lundstrom and I have been a Principal Real Estate Realtor in the Portland area for 18 years.

The Mortgage Interest Deduction is the largest housing subsidy given by the State of Oregon and is most beneficial to those who need no assistance in purchasing a home.

Eliminating this subsidy for Oregonians at the very top 5% of income earners and those fortunate enough to have 2 homes would free up approximately \$200 million a budget cycle and would go towards Oregonians who would normally be left out of homeownership and those who are at risk of being without a home at all.

Ending this subsidy would not stop top earners from buying homes, it would just make them pay for them without a subsidy.

Redirecting the money to homeownership opportunities and homelessness prevention, especially for children would be a way to improve affordability, provide stability for hard working Oregonians, seniors and those with disabilities and tackle the largest housing crisis we have seen in our lifetime.

As a Realtor, I am in favor of reforming this subsidy if it is used to create homeownership opportunities for those that really need it.

I recognize that the Mortgage Interest Deduction is one of the largest contributing causes to disparities in wealth in Oregon and furthers the urban/rural divide as most of the benefit goes to urban areas.

The combination of Covid-19 and the wildfires have created an urgent housing need not seen before and makes this a perfect time to adjust this inequity.

Thank you for your time and attention to this critical matter.