

To Chair Burdick, Vice-Chair Boquist, and members of the Senate Committee on Finance and Revenue:

I am a Realtor and I am in support of SB 852. I believe that it will help increase home ownership.

I work with several first-time homebuyers and the biggest obstacle I see is trying to save for a down-payment. I have helped multiple clients into homes where their mortgage is the same or less than what they would be paying in rent. I could help several more clients who are paying \$2000+ in rent a month, but because they are so rent-burdened, they can't save the necessary 3-5% for a down payment. Having more funding for first-time homebuyer grants would be life changing for them.

Let me give you an example of how important getting people into homeownership is. I helped one family two years ago that had 4 children and had rented for the last 18 years. Their oldest was 16 and told me stories how they had to move every 2 years every time the rent increased. The youngest was 3 years old. I helped them buy a house where their mortgage was the same as the rent. The 16 year old told me how excited she was that her younger sister wouldn't have to move around like she did. The parents were so relieved to know that they wouldn't have to worry about their mortgage going up year after year, so they could start saving more for their kids' futures. Access to a first-time home buyer grant would have helped them stabilize their housing situation much earlier.

I have never once had a client tell me that whether or not they qualified for a mortgage interest deduction impacted whether or not they wanted to buy a home. What I hear on a weekly basis is how getting a down payment is the biggest hurdle for many folks.

From my reading of this bill is that it only affects the 5% of the richest Oregonians. If the money saved from eliminating this subsidy could go to help moderate and low-income folks get into homeownership, that to me, seems like a net positive.

I know you've heard from several other Realtors against the bill and that the Oregon Association of Realtors is lobbying strongly against this bill. I am adding my testimony so that you know that there are Realtors who support this bill!

Thank you,

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Annie Pasbrig (pronouns: she/her)
Licensed Oregon Real Estate Broker