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Tech Executive
Board Member, Home Share Oregon

March 20, 2023

Dear Honorable Chair Meek and members of the Finance and Revenue Committee, thank you for your service to the State of Oregon and for the opportunity to submit testimony in support of SB 2.

I am a native Portlander who moved home 18 months ago after 30 years of living in other progressive cities around the US. I'm deeply concerned about the current and evolving state of affordable housing in Oregon, as well as the increasing risk for homelessness faced by far too many Oregonians.

Having lived in Austin, Texas from 2015 through 2021, I watched that city become unaffordable for so many who have lived there for their entire lives, and generations in some instances. The costs of home ownership and rent have increased to the point that the elderly, the just-starting-out, and those in the mid-to-lower income brackets are struggling to stay in their homes, and are hard-pressed to find any rental they can afford, let alone purchase a new home. These folks are being forced out of the city into more affordable areas with limited access to services, where they have lengthy car commutes to work, and this has left many businesses in Austin struggling to find and retain talent, in addition to driving out the city's creative class.

Upon my move home, I was alarmed to see the start of the same housing cost trends taking root here in Portland. Homeownership is out of reach for so many and rents are also becoming unaffordable. Neighborhoods with high homeownership also often have a high poverty rate, and this is a recipe for gentrification and the loss of family homes if we do not find a way to support homeowners unable to meet the demands of their mortgages and bills. This pattern of homeowners feeling forced to sell their homes because they are unable to meet basic expenses disproportionately impacts BIPOC communities and makes it impossible for them to use their homes to build intergenerational wealth.

Increasing available affordable housing is an urgent need for the State to lead the charge on, but building out new stock of affordable housing is not something that will happen rapidly enough to start solving this problem immediately. Clearly, a multi-pronged approach is needed, and this is why I support Home Sharing as one of the readily-at-hand solutions. The average rent for a home sharing agreement is approximately \$750-\$900 monthly, providing safe and affordable housing for renters who can no longer afford market rents. At the same time, mortgage and bill-burdened homeowners who share their home build financial resilience and are able to stay in their homes.

I believe strongly in Home Share Oregon's value proposition as an important partner in helping resolve our state's affordable housing crisis while preserving neighborhoods, keeping folks in their homes, and providing safe and affordable housing for those who need it.

Thank you for your time.

Sincerely,
Barbary Brunner