



April 13, 2023

House Committee on Housing and Homelessness
Oregon State Legislature
900 Court St. NE
Salem, Oregon 97301

Re: Support for SB 702 - Relating to real estate appraisers

Chair Dexter, Vice-Chairs Gamba and Helfrich, and Members of the House Committee on Housing and Homelessness:

On behalf of Zillow, I am writing to express our support for [SB 702](#), which would require training on implicit bias and state and federal fair housing laws for real estate appraisers. We applaud the legislature for considering this proposal to address disparities in home valuation for Oregonians. I'd also like to express our deep appreciation for the members of the Joint Task Force on Addressing Racial Disparities in Home Ownership for bringing this recommendation forward.

Zillow is reimagining real estate to make home a reality for more and more people. To help make the housing market work better for everyone and get more and more people home, Zillow is firmly committed to [reducing barriers to accessing housing](#).

Zillow economists are uniquely positioned to study and examine housing market data and economic trends, and we share this [industry-leading research](#) to help inform policymakers as they work to address the housing issues facing our communities.

Housing disparities have for too long been a defining feature of real estate in this country, and these inequities have kept economic opportunities and generational wealth creation out of reach for communities of color. Zillow research found that housing [accounts for nearly 40%](#) of the \$3 trillion wealth gap between Black and white households in the U.S. The typical Black household currently has less than a quarter of the wealth of a typical white household, down from more than a third before the Great Recession.

In the same analysis, we found that if the typical Black-owned home was worth the same as the typical white-owned home, Black wealth in the U.S. would more than double. These disparities exist in Oregon, where the typical white-owned home is valued at over 2.5% more than the typical Black-owned home. Our [research has identified appraisal bias](#) as among the factors contributing to disparities in home values between Black and white households, which is a significant contributor to the persistent racial wealth gap in Oregon and across the country today.

Appraisal bias has been [well documented](#), and this bill is an important step toward addressing it. We believe everyone should be able to buy or sell a home free from bias, discrimination, and racism. Dedicating a portion of the education requirements for the certification and licensure of appraisers to fair housing and implicit bias education is an important step in undoing the [systemic racism deeply rooted](#) in the housing market.

We respectfully urge you to support SB 702 to help address the longstanding impacts of housing discrimination in Oregon.

Thank you for your consideration,

A handwritten signature in black ink, appearing to read "A. Boone". The signature is fluid and cursive, with the first letter being a large capital 'A'.

Anna Boone
Senior Manager, Government Relations and Public Affairs
Zillow Group
Email: annabo@zillowgroup.com