

## HB 2698 A STAFF MEASURE SUMMARY

### Senate Committee On Housing and Development

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**Prepared By:** Kaia Maclaren, LPRO Analyst

**Meeting Dates:** 4/30, 5/7

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#### WHAT THE MEASURE DOES:

The measurement establishes a statewide homeownership rate goal and creates a publicly available homeownership goal dashboard that tracks the state's progress toward the goal.

#### Detailed Summary:

- Sets a goal of attaining a statewide homeownership rate as determined by the American Community Survey of the United States Census Bureau.
- Specifies that the rate is determined in aggregate and for each disaggregated racial or ethnic population for which demographic data is provided.
- Sets goal rates at least 65.05 percent by 2030, followed by incremental increases of 1.65 percentage points every five years.
- Clarifies that these provisions do not create any additional authority for the executive department.
- Directs the Oregon Housing and Community Services Department to create a publicly available homeownership goal dashboard that tracks the progress toward the homeownership goal in aggregate and disaggregated by race and ethnicity for the state and specified regions.
- Specifies that information in the dashboard must be based on reliable public data, including United States Census Bureau data.

*Fiscal impact: Has minimal fiscal impact*

*Revenue impact: No revenue impact*

*HOUSE VOTE: Ayes, 42; Nays, 8*

#### ISSUES DISCUSSED:

#### EFFECT OF AMENDMENT:

No amendment.

#### BACKGROUND:

As of 2023, Oregon's homeownership rate stands at approximately 64.1 percent, slightly below the national average of 65.9 percent. This figure has seen minor fluctuations in recent years, with a peak of 65.8 percent in 2021 and a low of 62.4 percent in 2019. There are significant disparities in homeownership rates among different racial and ethnic groups within the state. As of 2022, 65.8 percent of white Oregonians owned their homes, while only 50.5 percent of BIPOC (Black, Indigenous, and People of Color) Oregonians were homeowners, representing a 15.3 percent gap according to the [State of the State's Housing 2024 Report](#). Geographically, homeownership rates vary across Oregon's counties. For instance, Clackamas County reports a rate of 75.6 percent, whereas Multnomah County, which includes Portland, has a rate of 59.8 percent.