



Chair Meek, Vice-Chair McLane, and members of the Senate Committee on Finance and Revenue,

Thank you for the opportunity to provide testimony today. For background, Oregon REALTORS® is an industry association comprised of roughly 18,000 members who work as real estate brokers, real estate principal brokers, real estate property managers, and affiliated industry professionals.

Oregon REALTORS® supports SB 104, SB 117, and SB 118. As the state seeks to ensure sufficient housing production to meet the housing needs of all Oregonians, property tax exemptions—whether full or partial and whether for a fixed term or an indefinite term—are an important tool to increase production.

Oregon REALTORS® supports the production of all forms of needed housing. Vertical housing developments, new or rehabilitated multi-unit rental housing, and low-income rental housing that is owned, being purchased, or being leased by a nonprofit are all forms of needed housing.

According to the [December 2024 Oregon Housing Needs Analysis Methodology report](#) published by the Department of Administrative Services, more than 60% of Oregon's existing housing underproduction is at prices that are affordable to households earning less than 60% of the area median income (AMI). Since the market is generally unable to produce housing at this level of affordability on its own, subsidization will be needed to develop these units. Property tax exemptions like those proposed to be extended by SB 104, SB 117, and SB 118 are one form of subsidization that will help enable these units to be produced.

Oregon REALTORS® encourages you to vote YES on SB 104, SB 117, and SB 118.

Thank you for your time and consideration of our comments.