



February 11, 2025

House Committee on Housing and Homelessness
Oregon State Capitol
900 Court Street NE
Salem, Oregon 97701

RE: HB 2698 Testimony

Chair Marsh and members of the Housing and Homelessness Committee:

The City of Bend urges your support of HB 2698, which establishes a statewide goal for homeownership.

Traditional methods to attain homeownership no longer function for Bend's local working households. In recent years, median home prices increased 64% in Bend, rising from \$449,000 in 2020 to \$735,000 in 2025. The last time a household earning 80% of the Area Median Income could afford a mortgage at the median home price of \$301,200 occurred in 2015. Nearly a quarter of Bend's community members spend more than 50% of their income on rent, sacrificing food or health care costs to maintain housing.

Despite the City of Bend and its homeownership partners' efforts to increase affordable home sales, these actions alone are not enough to meet the demand. Establishment of a statewide homeownership goal could amplify homeownership efforts on a wider scale. As we strive to increase housing production at a variety of income levels, HB 2698 will give Oregonians the choice to live with stability close to where they work, send their children to school, and access healthcare, vital resources, and recreation.

Thank you for the opportunity to provide testimony and please let us know if you have any questions.

Racheal Egan Baker
Housing Division Manager
Real Estate and Facilities
City of Bend

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