



February 18, 2025

House Committee on Housing and Homelessness

Oregon State Capitol

900 Court St NE

Salem, OR 97301

Re: Support for HB 2698

Dear Chair Marsh, Vice-Chairs Anderson and Breese-Iverson, and Members of the Committee:

Portland Community Reinvestment Initiatives, Inc. (PCRI) urges your support of HB 2698, which establishes a statewide goal for homeownership.

Homeownership is a priority for the majority of Oregonians. It is a time-tested means of building generational wealth and a reliable way to improve racial and economic equity. As Oregon strives to significantly increase housing production, a statewide homeownership goal will keep housing and homeownership top of mind for decision-makers at all levels of government.

For over 30 years, PCRI has been dedicated to reinvesting in Portland's neighborhoods, preserving their diversity and providing tools to help our communities achieve stability and self-sufficiency. Homeownership has long been a pillar of this advocacy and action. It is critical to properly addressing issues of displacement, stability, and building generational wealth. Wealth building in particular is necessary to combat the systemic inequality that many communities, particularly communities of color face. Homeownership provides autonomy, opportunity for wealth building, and stability against displacement and a statewide homeownership goal would be an effective step to make sure homeownership remains a priority.

Oregon has one of the lowest homeownership rates in the nation. According to Census data, Oregon's homeownership rate hovers near 64 percent, ranking Oregon 43rd in the nation [[American Census Survey Homeownership Data](#)]. We can do better.

Seventy-four percent of Oregonians who currently rent consider achieving homeownership one of the highest priorities in their lives (48 percent) or at least a moderate life priority (26 percent).



These numbers are even higher among younger generations (81-88 percent for Gen Z, Millennials, and Gen X) and Black, Indigenous, Latino/a/x, and People of Color (96 percent) [[Oregon Realtors Statewide Housing Survey](#)].

While there are many things Oregon can do to increase homeownership and begin to close existing homeownership gaps, one thing we can do immediately is establish a statewide homeownership goal in statute. As our state works to increase housing supply at a variety of income levels, HB 2698 will help to center Oregonians' aspirations to plant roots in their local communities and begin to enjoy the many benefits of homeownership.

Thank you for your consideration and service,

A handwritten signature in blue ink that reads "Kimberly Horner". The signature is written in a cursive style and is positioned above a horizontal line.

Kimberly Horner, Executive Director
Portland Community Reinvestment Initiatives, Inc.