



Chair Marsh, Vice-Chairs Andersen and Breese-Iverson, and members of the House Committee on Housing & Homelessness,

Oregon REALTORS® thanks you for the opportunity to provide testimony in support of HB 3090. 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.

HB 3090 would help increase production of entry-level homes at exactly the time these homes are desperately needed. [According to the National Association of REALTORS® \(NAR\)](#), by 2024, the median age of a first-time homebuyer had climbed to 38 years—an all-time high and an increase from a median age of 35 years in 2023. In 2024, first-time homebuyers also represented the lowest proportion of all homebuyers (24%) since NAR began tracking data in 1981.

In the 1980's, the median aged first-time homebuyer was in their late 20's.

Since the Homeownership Development Incubator Program (HDIP) began in 2023, it has helped enable the production of more than 450 homes. But the last time the HDIP was funded was in 2022, and without renewed funding, we will begin to miss out on needed housing production.

HB 3090 would ensure the program funds the development of housing for households that earn up to 120 percent of the area median income and offer predevelopment funding for housing developers. It would also appropriate \$50,000,000 to OHCS for this purpose.

This is important to do now for two major reasons:

1. The pre-development funding approved by the legislature in 2024 can only be used for the development of rental housing; and
2. HDIP is the state's only funding type that supports middle income homeownership development.

HB 3090 supports a proven program to develop entry-level homes. Funding the HDIP would be a wise investment by the state as we seek to increase housing supply.

Oregon REALTORS® urges you to vote YES on HB 3090.