



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 3507. 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 3507 would improve the existing Culturally Responsive Organization (CRO) Down Payment Assistance (DPA) program in several ways. The bill would extend CRO-DPA eligibility to those earning up to 120% of the Area Median Income (AMI). This is important because we know that even those earning 120% AMI often struggle to afford a down payment.

The bill would also increase the maximum funding caps for first-time and first-generation homebuyers to \$40,000 and \$100,000, respectively. As we noted in [our testimony for HB 3090](#), it has become more and more challenging for first-time homebuyers to purchase a home. For first-generation homebuyers, this challenge is often even greater, as they are first-time buyers but may lack the generational wealth of other first-time homebuyers.

You may notice that HB 3507 does not include an appropriation for the program. This is because Governor Kotek's recommended budget includes \$30,000,000 for the CRO-DPA program, which is enough to ensure continued service levels. This is needed because the typical funding source for the program—14 percent of the document recording fee—has been decreasing over the last decade.

HB 3507 would enable an estimated 750 first-time homebuyers to achieve their dream of homeownership. This is the right bill at the right time.

Oregon REALTORS® urges you to vote YES on HB 3507.

Thank you for your time and consideration of our testimony.