

Submitter: Gina Valencia

On Behalf Of:

Committee: House Committee On Housing and Homelessness

Measure, Appointment or Topic: HB2698

February 21, 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:

Habitat for Humanity of Oregon 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.

Habitat for Humanity of Oregon works and advocates for more Oregonians to achieve and maintain stable, dignified housing. Every month, we are able to support individuals directly or through our partner Habitat offices for them to purchase a home with which they can grow and develop equity to contribute to their current and future well-being and wealth-building.

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,

Gina Valencia

Individual Development Accounts Network Program Manager
Habitat for Humanity of Oregon