



Co-Chairs Woods and Gomberg and members of the Joint Subcommittee on Transportation and Economic Development,

Thank you for the opportunity to provide testimony in support of HB 5011. For background, Oregon REALTORS® is an industry association comprised of roughly 18,000 members who work as real estate brokers, principal real estate brokers, real estate property managers, and affiliated industry professionals. In turn, our members represent hundreds of thousands of Oregonians in real property transactions across the state.

Oregon REALTORS® supports investment in housing and homeownership programs, and as such, urges the subcommittee to advance HB 5011. Funding for the Housing and Community Services Department (OHCS), especially for OHCS’s Homeownership Division, are critical to addressing our state’s housing and homeownership crisis.

According to the [HB 5011 Agency Presentation](#) on OLIS (slide 5), OHCS has exceeded its goals from the Statewide Housing Plan in five of the six focus areas. The one goal that has not been achieved or exceeded is to “assist 3,368 households in becoming successful homeowners.” Only 52% of this goal has been completed. While disappointing, this is not surprising, as it has become more and more difficult for Oregon households to achieve the dream of homeownership.

According to the [2024 State of the State’s Housing report by OHCS](#), only 29% of Oregon households in 2022 had an annual income that would qualify them to purchase the average Oregon home. This is substantially lower than the percentage of households that qualified in 2013 (53%). A major factor for this decline is that between 2013 and 2022, the median sales price of a home in Oregon increased \$7.10 for every \$1 of income growth. Even among current homeowners, housing costs are a significant challenge. Roughly one third of homeowners are housing cost burdened.

Fortunately, investments in OHCS Homeownership Division programs can help by increasing our state’s supply of affordable homes for purchase. Funding for programs like Local Innovation and Fast Track (LIFT) Homeownership and the Homeownership Development Incubator Program (HDIP) can and will help. In the last seven years, these two programs have leveraged \$124 million to enable the production of more than 1,000 new affordable homes in Oregon. By allocating to OHCS the roughly \$117 million requested in POP 518, the Oregon Legislature can help spur the production of more than 770 new affordable homeownership units—nearly two-thirds of which would be affordable to households earning 80% of the area median income (AMI) or less.



In addition to funding to increase supply, the Oregon Legislature can further support homeownership by allocating funds to support down payment assistance programs. By allocating to OHCS the \$37.5 million requested in POP 521 and POP 522, the Homeownership Division can help an additional 1,295 households to become homeowners.

Ensuring that the dream of homeownership is feasible for more Oregonians requires a multi-pronged approach that includes both policy changes and budgetary investments. This subcommittee's support for HB 5011—particularly for POPs 518, 521, and 522—can and will make a difference in the lives of Oregonians across the state.

For these reasons and more, Oregon REALTORS® urges you to vote YES on HB 5011. With your help, we can make Oregon a place to not only live, but also to thrive.

Thank you for your time and consideration of our testimony.