

Good afternoon, Representatives Pam March, Vikki Breese-Iverson and members of the committee.

My name is Kim Arscott. I am a realtor in Eugene, I also own my home and rental property.

In addition to my volunteering with my local real estate association, I am on the board for Lane County government affairs with our local chamber of commerce and am a Lane County planning commissioner and an advocate for housing. Not just any housing but smart housing. As cities grow Oregon is limited by the urban growth boundaries. We need to grow UP in addition to growing out.

I come to you today to talk about HB 3746:

Condo production in Oregon has fallen 92 percent within 2006 and 2023. And as of April 2024, Oregon is the fifth least affordable state for housing relative to median household income.

Condominiums often provide an entry opportunity for homeownership at a price point more affordable to the median family. With a price point of \$341,000 38% less than the cost of a single family home \$552,460

Condo development can be built higher and is more compact than townhomes.

Many first-time homebuyers are priced out of the market with today's prices and interest rates. I have seen home buyers paying between 3 and 5k a month in mortgage payments.

Many seniors who are ready to downsize to a home that has smaller square footage, minimal lawn work are forced to either move to an independent care campus or apartment living. The cost for independent living with its own apartment can range from \$3600 or \$10K more per month.

I recently sold a home for a widow. She moved into an independent living place in town with 1 bedroom. She is paying \$4,725 per month. This does not include food or care. On May 1st her rent is going up 7% = \$500.

Seniors have worked hard their whole life and are selling their family homes to move into a place where they need to rent. They are living off their social security, retirement until there is nothing left. That part was not part of their dream

With purchasing a condo a senior can still maintain equity and live independently while aging in place.

By reducing the barriers to building Condo's we can offer affordable housing options for all ages, both young and old.

We need to lower the Oregon statues of limitations on condo construction.

Reduce litigation by establishing a means for a developer to remedy a defect by an agreement with the claimant without going through litigation and

Ensure consumer protection by requiring special inspections for common defects and allow the condo developer to remedy the defect before litigation is needed.

Thank you for your time and support

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