



Chair Pham, Vice-Chair Anderson, and members of the Senate Committee on Housing and Development,

Thank you for the opportunity to provide testimony in support of HB 2698A. 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 Oregon.

Oregon has one of the lowest homeownership rates in the nation—hovering near 64 percent. When evaluated state-by-state, according to data from the U.S. Census Bureau, Oregon is ranked 43rd in the nation in terms of our homeownership rate ([American Census Survey Homeownership Data](#)). If that is ever to change, we need to set a goal and track the data to understand whether we are making an improvement over time. That is what HB 2698A does.

According to a [2024 survey conducted by American Strategies](#) [694 Respondents; 3.7% Margin of Error], the vast majority (74%) of non-homeowner Oregonians say that homeownership is either one of their highest priorities (48%) or a moderate priority (26%). Among BIPOC non-homeowners, the share is even higher, at 96% (60% highest; 36% moderate).

The [2024 State of the State's Housing report from Oregon Housing and Community Services \(OHCS\)](#) paints a distressing picture of homelessness, housing, and homeownership in Oregon. If you haven't already, I urge you all to read the full report to understand the full picture. Some of the most shocking homeownership statistics are included below for your reference:

- Between 2013 and 2023:
 - The median sales price of a home increased by \$7.10 for every \$1 of increased income;
 - The share of Oregon households that had an income qualifying them to purchase an average home decreased from 53% to just 29%.
 - Black homeownership decreased by 0.9% (34.9% to 34.0%);
 - The income needed to purchase a median priced home in Oregon has grown rapidly due to price growth and high interest rates, from \$107,500 in 2021 to \$140,900 in 2023
- In 2022, Oregon's racial ownership gap was 15.3 percent (65.8% white / 50.5% BIPOC)



We must do better. HB 2698A is needed because what doesn't get measured doesn't get done. If we don't set a goal and get focused on homeownership, it's nearly certain that as a state we will not achieve the ambitions held by Oregonians. By measuring our progress and keeping our eye on the prize, we at least have a fighting chance.

Oregon REALTORS® urges you to vote YES on HB 2698A.

Thank you for your time and consideration of our testimony.