



Representative Lamar Wise  
Oregon House District 48

HB 4128 - Buyers Before Billionaires

House Housing and Homelessness | February 10th, 2026

Chair, Vice Chairs, and Members of the Committee, for the record, my name is Lamar Wise, and I represent Oregon House District 48, which includes portions of outer Southeast Portland and surrounding communities such as Happy Valley, Damascus, and Boring. I'm here today in strong support of HB 4128, the Buyers Before Billionaires Act.

Across our district, housing affordability isn't an abstraction, it's a lived reality. Median home values in our community sit near the mid-\$400 Ks, and household incomes hover below the Oregon average. Many working families, young households, and aspiring first-time buyers struggle to afford ownership even before large outside buyers enter the market.

In the Portland metro area, where many in our district work and raise families, prospective homebuyers now need significantly more income to transition from renting to owning, with the income gap between buying and renting growing wider. This means that without intervention, homeownership increasingly slips out of reach for low- and middle-income households, including teachers, service workers, first responders, and families who grew up here and want to put down roots.

Oregon has been fortunate that large-scale institutional investor purchasing has not yet reached the extreme levels seen in other parts of the country, but trends point in that direction. In Portland, investor purchases rose by about 14 percent in 2025, a worrying sign that private equity interest in our housing stock is accelerating. When institutional buyers concentrate in local markets, research shows they can drive faster rent increases and reduce homes available for sale, squeezing out everyday homebuyers.

This bill gives Oregon a chance to act early, to protect access to homeownership before institutional concentration reaches levels seen in other regions. The question isn't whether this trend will intensify; it's whether Oregon waits until it does, or whether we act now to preserve the dream of homeownership for families in House District 48 and across the state.

We know housing affordability challenges are driven primarily by supply shortages, and HB 4128 is not a supply solution in isolation. But access policies like this are a critical complement to broader efforts, including middle housing production, zoning reform, and public incentive programs, that together will expand opportunities for ownership.

Homeownership matters. It supports neighborhood stability, school continuity, and long-term community health that benefits every generation. But too many in our district are currently locked out, and without action, competition against billionaire-backed private equity firms will only make that worse.

HB 4128 is a targeted, reasonable tool to protect the purchasing power of Oregon families.  
Oregon homes should belong to Oregonians first.

I urge your support.