

Enrolled
House Bill 2698

Sponsored by Representative RUIZ, Senator GORSEK; Representatives ANDERSEN, BOWMAN, CHOTZEN, DOBSON, FAHEY, FRAGALA, GAMBA, GRAYBER, HARTMAN, HUDSON, KROPP, LEVY E, NERON, NOSSE, WATANABE, Senators CAMPOS, MEEK, PATTERSON, WEBER (Presession filed.)

CHAPTER

AN ACT

Relating to homeownership goal; and declaring an emergency.

Whereas the majority of Oregonians consider homeownership as a priority; and

Whereas family economic well-being does not come solely from income, spending or consumption, but instead requires savings, investment and the accumulation of assets; and

Whereas it is appropriate for the state to institute an asset-based antipoverty strategy; and

Whereas Oregonians struggle to attain homeownership due to chronic underproduction of housing units across this state, low housing inventory and vacancy rates, rapidly increasing housing costs and limited public investment in homeownership programs; and

Whereas homeownership provides households, and especially households of limited means, the opportunity to build personal and generational wealth; and

Whereas there exist substantial disparities in the rates of homeownership among many communities of color, other marginalized communities and white communities; and

Whereas homeownership rate disparities are currently greater than at any time since the passage of the federal Fair Housing Act and exist in part due to policies at all levels of government which, explicitly or in effect, excluded many marginalized communities from homeownership opportunities; and

Whereas disparities in homeownership rates are one of the primary drivers of the existing racial wealth gap in the United States; and

Whereas increasing homeownership among communities of color is a sound and sustainable strategy to reduce the existing racial wealth gap in this state; and

Whereas nationally, home equity is attributable to more than 50 percent of the estimated net worth of Black and Hispanic households and more than 80 percent of the estimated net worth of low-income households; and

Whereas homeownership provides households with increased housing stability, especially during periods of financial or economic downturn; and

Whereas homeownership is attributable to higher rates of civic and social engagement; and

Whereas homeownership contributes to improved physical and mental health outcomes; and

Whereas homeownership diminishes household reliance on public assistance; and

Whereas children of homeowners, and especially children of low-income homeowners, achieve higher rates of high school graduation and college attendance; and

Whereas according to data from the 2023 American Community Survey, the homeownership rate in Oregon in 2023 was 63.4 percent; now, therefore,

Be It Enacted by the People of the State of Oregon:

SECTION 1. (1) It is the policy of this state to pursue a goal of attaining a statewide homeownership rate, as determined by the American Community Survey of the United States Census Bureau, in aggregate and for each disaggregated racial or ethnic population for which demographic data is provided, of:

- (a) At least 65.05 percent by 2030;
- (b) At least 1.65 percent more than the goal in paragraph (a) of this subsection by 2035;
- (c) At least 1.65 percent more than the goal in paragraph (b) of this subsection by 2040; and
- (d) At least 1.65 percent more than the goal in paragraph (c) of this subsection by 2045 and in subsequent years.

(2) This section does not create any additional authority for the executive department, as defined in ORS 174.112.

SECTION 2. The Housing and Community Services Department shall create, and annually update, a publicly available homeownership goal dashboard that includes tracking of the progress, based on the homeownership rate, toward the homeownership goal under section 1 of this 2025 Act:

- (1) For the entire state, in aggregate and disaggregated by race and ethnicity; and
- (2) For each region that is established under ORS 184.453 (1), in aggregate and disaggregated by race and ethnicity.

SECTION 3. This 2025 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2025 Act takes effect on its passage.

Passed by House April 2, 2025

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Timothy G. Sekerak, Chief Clerk of House

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Julie Fahey, Speaker of House

Passed by Senate May 20, 2025

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Rob Wagner, President of Senate

Received by Governor:

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Approved:

..... M., , 2025

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Tina Kotek, Governor

Filed in Office of Secretary of State:

..... M., , 2025

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Tobias Read, Secretary of State