



We build strength, stability, self-reliance and shelter.

May 1, 2025

To: Senate Committee on Housing and Development

RE: Support for HB 2698 A

Dear Chair Pham, Vice-Chair Anderson and Members of the Committee:

My name is Shannon Vilhauer and I am the Executive Director of Habitat for Humanity of Oregon. On behalf of our organization and the 23 local Habitat for Humanity affiliates we serve, we urge your strong support for House Bill 2698, which establishes a statewide goal for homeownership.

As Mike Loftin so compellingly argues, "Homeownership Is Affordable Housing":

Contrary to popular belief, owning one's own home is frequently more affordable than renting. It is cheaper to buy a home than it is to rent in two-thirds of American counties. Even now, as America is grappling with systemic racism that impedes economic opportunities for people of color, homeownership is still often more affordable than renting for people of color.

Besides being more affordable on a daily, monthly and yearly basis, affordable homeownership meaningfully contributes to low- and moderate-income households' ability to acquire wealth. As CNN reported in 2022, "the median renter has a net worth of \$10,400 and the median homeowner has a net worth of \$400,000".

Homeownership is a priority for most Oregonians. It is a time-tested means of building generational wealth and a reliable way to improve racial and economic equity. As our state works to increase housing supply at a variety of income levels, HB 2698 will help to center Oregonians' aspirations to plant roots in their local communities and begin to enjoy the many benefits of homeownership.

Thank you for your consideration,

A handwritten signature in blue ink that reads "Shannon M. Vilhauer".

Shannon M. Vilhauer, Executive Director