



## **House Committee on Housing and Homelessness**

### **Testimony in Support of HB 2698**

Chair Marsh, Vice-Chair Breese Iverson, members of the committee,

Thank you for the opportunity to provide testimony today in support of HB 2698. By way of background, the Oregon Home Builders Association represents over 3,000 members engaged in the residential construction industry and advocates for homeownership opportunities for all.

Homeownership is not merely a financial transaction – it is a fundamental pillar of economic stability, community well-being, and individual empowerment. By codifying these goals into law, we can ensure a concerted and sustained effort to make homeownership accessible to all Oregonians. In this letter, I will outline the numerous benefits of homeownership and the importance of setting statewide goals to overcome the barriers that many of our residents face.

#### **The Value of Homeownership:**

Homeownership offers a multitude of benefits that extend beyond the individual homeowner to the broader community and the economy. According to Habitat for Humanity, homeownership provides stability, security, and a sense of belonging. It fosters stronger communities, as homeowners are more likely to invest in their neighborhoods and participate in local activities. The following points highlight the critical value of homeownership:

- 1. Economic Stability:** Homeownership is a powerful tool for building wealth and economic stability. Unlike renting, where monthly payments yield no long-term financial benefits, mortgage payments contribute to building equity. This equity acts as a financial safety net, providing homeowners with a buffer against economic uncertainties. This economic security allows families to plan for the future, invest in education, and improve their overall quality of life.
- 2. Community Investment:** Homeowners are more likely to engage in community activities and invest in their neighborhoods. This increased engagement leads to stronger, more cohesive communities. By fostering a sense of community and shared responsibility, homeownership strengthens the social fabric and creates vibrant, resilient neighborhoods.
- 3. Health and Well-being:** Stable housing is closely linked to improved health outcomes. Habitat for Humanity's research indicates that children of homeowners are more likely to succeed academically and socially. Secure housing also enables individuals to access better healthcare, maintain healthier lifestyles, and enjoy greater overall well-being. The ripple effect of homeownership on health and well-being cannot be overstated.

- 4. Generational Wealth:** Homeownership is a key driver of generational wealth. By owning a home, families can pass on assets to future generations, breaking the cycle of poverty. This transfer of wealth provides a foundation for future financial security and opportunities for education and entrepreneurship.

### **The Need for Statewide Goals:**

Despite the clear benefits of homeownership, many Oregonians face significant barriers to achieving this dream. High housing costs, limited access to financing, and regulatory hurdles all contribute to the housing crisis. By establishing statewide goals for homeownership, we can address these challenges in a coordinated and effective manner. The following points emphasize the necessity of setting these goals:

- 1. Policy Alignment:** Statewide goals will ensure that all relevant policies and programs are aligned towards increasing homeownership rates. This alignment will facilitate collaboration between state agencies, local governments, and private sector partners, maximizing the impact of our efforts. Coordinated policies will enable us to address the multifaceted challenges of housing affordability, streamline regulatory processes, and create a conducive environment for homeownership.
- 2. Resource Allocation:** Clear goals will guide the allocation of resources towards initiatives that promote homeownership. This includes funding for affordable and moderate-income housing projects and financial assistance programs. Targeted resource allocation will ensure that our investments yield the greatest returns, empowering more Oregonians to achieve the dream of homeownership.
- 3. Accountability and Progress Tracking:** Statutory goals will provide a framework for tracking progress and holding stakeholders accountable. Regular reporting and evaluation will ensure that we stay on track and make necessary adjustments to our strategies. By setting clear benchmarks and monitoring our progress, we can ensure that our efforts are effective and that we are making a tangible difference in the lives of Oregonians.

Homeownership is a vital component of economic stability, community well-being, and individual empowerment. By putting statewide goals for homeownership into statute, we can create a coordinated and sustained effort to make homeownership accessible to all Oregonians. With this in mind, we urge your support for HB 2698. Together, we can transform the lives of countless families, strengthen our communities, and foster long-term prosperity for all.

Thank you for your time and consideration.

Sincerely,

Jodi Hack  
President  
Oregon Home Builders Association