



February 9, 2024

Senate Committee on Housing and Development
Oregon State Legislature
900 Court St. NE
Salem, Oregon 97301

Re: Support for SB 1537 - Boosting Housing Production for Oregon

Chair Jama, Vice-Chair Anderson, and Members of the Senate Committee on Housing and Development:

On behalf of Zillow, I am writing to express our support for [SB 1537](#), which includes a variety of important tools to increase critically needed housing supply in Oregon. Zillow is firmly committed to reducing barriers to housing, and we applaud the legislature for its work to address the important issues of housing access and affordability.

Zillow is reimagining real estate to make it easier for consumers to unlock life's next chapter. Zillow's efforts are informed by the [work of our economists](#), who study and examine housing market data and economic trends, and we share this industry-leading research to help inform policymakers as they work to address urgent housing issues facing our communities. Our team's research has shown that millions more homes are needed across the U.S. to address affordability challenges.

Over the last five years, Oregonians have found it more difficult to afford getting into a home. Typical home values in Oregon increased by over 40% between 2018 and 2023, as measured by the [Zillow Home Value Index](#). Meanwhile, renters in metros across the state have faced increasing rents. [Zillow's Observed Rent Index](#), a smoothed measure of the typical observed market rate rent across a given region, saw increases of 6% in the Portland metro between 2021 and 2023, 13% in Salem, 13.5% in Eugene, 10% in Medford, 6% in Bend and 17.5% in Albany. These affordability challenges have been exacerbated by high interest rates and low housing inventory.

SB 1537 is an impactful step toward accelerating much-needed housing supply in Oregon. Its multifaceted approach – streamlining development processes, providing a funding allocation for affordable housing production, and giving flexibility to local governments to meet housing needs – is necessary to address housing access and affordability across the housing ecosystem.

We thank you for your consideration and urge your support for this proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "Anna Boone".

Anna Boone
Senior Manager, Government Relations and Public Affairs
Zillow Group
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