



February 10, 2024

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

**Re: Support for SB 1530 - Relating to state financial administration**

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 1530](#), which makes critical investments to address the housing needs of Oregonians. We appreciate the work of the Senate Interim Committee on Housing and Development for its efforts to provide shelter, housing stability, and increase pathways to homeownership for Oregonians through this bill.

Zillow is reimagining real estate to make it easier for consumers to unlock life's next chapter. To help make the housing market work better for everyone and get more and more people home, Zillow is firmly committed to [reducing barriers to housing](#).

While there are many important elements of this bill, including the funding for emergency shelters and eviction prevention, I'd like to focus my comments on the proposed investments for individual development accounts (IDA). Zillow supports [HB 4131](#), which would appropriate \$10 million to the IDA program, and we are pleased to see this committee also recognize the value of investments into the IDA with inclusion in this measure.

[According to Zillow's research](#), one of the most significant obstacles preventing potential homebuyers from accessing home ownership is saving for a down payment, and 40% of all buyers [rely on a gift or loan](#) from family or friends for at least part of it. Additionally, two-thirds of renters across 20 major metro areas surveyed by Zillow [cited affording a down payment](#) as the biggest hurdle to buying a home.

Oregon's individual development account (IDA) program is an important tool to help residents achieve financial goals, including purchasing a home. Homeownership can be the gateway to financial stability and generational wealth creation, and the IDA's matched savings accounts, which can be used for homeownership and home repairs, help put this in reach for residents across the state. The financial education classes included in the IDA program are also key to supplying future homeowners with the knowledge and tools they'll need to navigate the home buying process.

While this program will not address the housing affordability crisis on its own, it is a crucial step forward. We applaud the thoughtful work underway by the legislature to address the housing affordability

challenges in the state, including through the other important programs funded by SB 1530. It is critical that investments in demand are coupled with a continued focus on increasing housing supply.

We respectfully urge you to support SB 1530. Thank you for your consideration,

A handwritten signature in black ink that appears to read "Anna Boone".

Anna Boone  
Senior Manager, Government Relations and Public Affairs  
Zillow Group  
Email: [annabo@zillowgroup.com](mailto:annabo@zillowgroup.com)