



February 14, 2025

To: House Committee on Housing and Homelessness

Re: Strong Support for HB 2698

Dear Chair Marsh, Vice-Chairs Anderson and Breese-Iverson, and Members of the Committee:

My name is Laura Bower, and I am the Homeownership Program Director at Portland Housing Center (PHC). **On behalf of PHC, we urge your support of HB 2698, which establishes a statewide goal for homeownership.**

Homeownership is a priority for the majority of Oregonians. It is a time-tested means of building generational wealth and a reliable way to improve racial and economic equity. As Oregon strives to significantly increase housing production, a statewide homeownership goal will keep housing and homeownership top of mind for decision-makers at all levels of government.

Portland Housing Center (PHC) is a nonprofit organization founded in 1991 with support from the City of Portland, local banks, and a concerned community. We were founded to ensure all Portland residents had equal access to information and resources to achieve homeownership. Today, we serve the entire state of Oregon and specialize in providing first time homebuyers with education, counseling, financial resources, and other homebuying support. We strongly believe that everyone deserves access to homeownership - it is a proven path to stability and generational wealth.

Currently, Oregon has one of the lowest homeownership rates in the nation. According to Census data, Oregon's homeownership rate hovers near 64 percent, ranking Oregon 43rd in the nation [[American Census Survey Homeownership Data](#)]. We can do better!

Seventy-four percent of Oregonians who currently rent consider achieving homeownership one of the highest priorities in their lives (48 percent) or at least a moderate life priority (26 percent). These numbers are even higher among younger generations (81-88 percent for Gen Z, Millennials, and Gen X) and Black, Indigenous, Latino/a/x, and People of Color (96 percent) [[Oregon Realtors Statewide Housing Survey](#)].

While there are many things Oregon can do to increase homeownership and begin to close existing homeownership gaps, one thing we can do immediately is establish a statewide homeownership goal in statute. 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 and service,

Laura Bower, Homeownership Program Director
Portland Housing Center



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