



Chair Marsh, Vice-Chairs Breese-Iverson and Gamba, and members of the House Committee on Housing and Homelessness,

Thank you for the opportunity to provide testimony in strong support of HB 2698. For background, Oregon REALTORS® is an industry association comprised of roughly 18,000 members who work as real estate brokers, real estate principal brokers, real estate property managers, and affiliated industry professionals.

HB 2698 is an important bill. Since first proposing the concept, we have primarily heard one question: “Why is this bill needed?”

To start, Oregon has one of the lowest homeownership rates in the nation—hovering near 64 percent. When evaluated state-by-state, according to data from the U.S. Census Bureau, Oregon is ranked 43rd in the nation in terms of our homeownership rate ([American Census Survey Homeownership Data](#)). If that is ever to change, we need to set a goal and track the data to understand whether we are making an improvement over time. That is what HB 2698 does.

While no one wants Oregon to be one of the worst states at anything, being one of the worst on homeownership is a major concern for Oregonians. According to a [2024 survey conducted by American Strategies](#) [694 Respondents; 3.7% Margin of Error], the vast majority (74%) of non-homeowner Oregonians say that homeownership is either one of their highest priorities (48%) or a moderate priority (26%). Among BIPOC non-homeowners, the share is even higher, at 96% (60% highest; 36% moderate).

So, why is HB 2698 needed now? Look no further than a recent report from one of our own state agencies. The [2024 State of the State's Housing report from Oregon Housing and Community Services \(OHCS\)](#) paints a distressing picture of homelessness, housing, and homeownership in Oregon.

While we urge you all to read the full report (if you haven't already) to understand the full picture, I have included some of the most shocking homeownership takeaways for quick reference:

- Between 2013 and 2023:
 - The typical home costs \$528,000—\$103,000, or 24%, above the US average of \$425,000;



- The share of Oregon households that had an income qualifying them to purchase an average home decreased from 53% to just 29%.
- Black homeownership decreased by 0.9% (34.9% to 34.0%);
- The median sales price of a home increased by \$7.10 for every \$1 of increased income;
- The income needed to purchase a home in Oregon has grown rapidly due to price growth and high interest rates. The following shows how much a household would need to earn to buy a home in 2021, 2022, and 2023:
 - 2021 – \$107,500 (median price of \$542,011; interest rate of 3%)
 - 2022 – \$126,100 (median price of \$541,496; interest rate of 5.34%)
 - 2023 – \$140,900 (median price of \$528,900; interest rate of 6.8%)
- In 2022, Oregon's racial ownership gap was 15.3 percent (65.8% white / 50.5% BIPOC)

We can and must do better. This is why HB 2698 is needed. What doesn't get measured doesn't get done. If we don't set a goal and get focused on homeownership, it's nearly certain that as a state we will not achieve the ambitions held by Oregonians. By measuring our progress and keeping our eye on the prize, we at least have a fighting chance.

Oregon REALTORS® urges you to vote YES on HB 2698.

Thank you for your time and consideration of our testimony.