



2/11/25

Oregon State Capitol
900 Court St NE
Salem, OR 97301

Re: Support for HB 2698

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

RootedHomes urges 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.

RootedHomes provides sustainable and affordable homeownership to Central Oregonians through the Community Land Trust model. Our homeowners pay an average of \$250,000 for a net-zero 3-bedroom home in Bend and will earn an average of \$80,000 in equity on that home at year ten. RootedHomes communities are sought after and have yet to meet the need given the affordable housing crisis in Central Oregon. Most recently, RootedHomes selected 40 mortgage-ready homebuyers from hundreds of clients who applied. This year alone, RootedHomes will close 63 homes and not come close to the number of serving the mortgage-ready applicants who need a stable place to call home.

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. In Central Oregon alone, 68% of white households own their home, compared to 39% Latino households. This disparity in homeownership rates is an inequity that RootedHomes and its partners are committed to improving by working with culturally-specific organizations and providing preference to first generation homebuyers.

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 center Oregonians' aspirations to plant roots in their communities and enjoy the many benefits of homeownership.

Thank you for your consideration and service,
Jackie Keogh, Executive Director
RootedHomes