



MARK MEEK
STATE REPRESENTATIVE
DISTRICT 40

HOUSE OF REPRESENTATIVES

DATE: February 8, 2018
TO: House Committee on Human Services & Housing
FROM: Representative Mark Meek
SUBJECT: HB 4010

Chair Keny-Guyer and Members of the Committee:

Thank you for the opportunity to testify in support of House Bill 4010, which would establish a Task Force on Addressing Racial Disparities in Home Ownership. This concept was introduced during the 2017 session and passed out of this committee unanimously.

Home ownership is the greatest opportunity most families have to build inter-generational wealth and economic stability. According to the Federal Reserve's latest Survey of Consumer Finances, the median net worth of home owners in 2016 was \$231,400 – 44 times greater than the median net worth of renters.

But home ownership is still out of reach for too many Oregonians, including people of color. Data from the Census Bureau's American Community Survey shows that two-thirds of non-Hispanic white households in Oregon own their homes – more than twice the rate of home ownership than that found among people of color in our state. The reasons for these disparities are wide-ranging, but they include a history of policies like redlining and discriminatory lending practices.

The task force established by HB 4010 would identify barriers to home ownership for people of color in Oregon and provide the legislature with recommended solutions. Membership would include people with expertise in real estate licensing and mortgage loans, as well as members who represent Oregonians who have suffered historic discrimination, or who currently lack opportunities to own a home because of discrimination or inadequate financial resources.

I am also proposing an amendment to specify that one of the 11 members of the task force must represent an organization focused on serving people of color through counseling, education, or affordable housing purchasing opportunities.

As both a Realtor and as a person of color, I know first-hand the positive impacts that home ownership can provide. House Bill 4010 will help us work to ensure that more Oregonians are able to access the benefits of home ownership.

Respectfully,

Mark Meek
State Representative – Oregon House District 40

