

My name is Brad Twiss and I'm a real estate broker and the owner of a real estate brokerage here in Portland. I'm here in support of SB 852.

I think we might have more real estate agents involved in policy around this, or here to testify today, if we weren't working day and night, through weekends and holidays, through Mother's Day and even our own birthdays— desperately trying to help our first-time home buyers get into homes. And sadly, you'll likely hear more from Realtors opposed to this bill through written testimony since we've all been getting a constant stream of messaging from our trade group that is light on facts. So I hope we can quickly go over some actual numbers and maybe highlight some of the districts that the members of this committee represent...

The Portland Metro Area (which includes Hillsboro and Lake Oswego) saw a nearly 17% increase in home prices in April compared to the year prior-- that's \$78,000.

And it might be easy to brush that off as a "Portland problem", but Polk and Marion County are up 19%, almost \$70,000. A first-time home buyer putting just 5% down on a home would need \$3,000 more today than they would have last year.

Baker county has seen a 35% increase. That means that even a veteran who was able to take advantage of VA Financing is still going to be paying \$178/month more to become a homeowner today than they would have a year ago.

And finally in Bend home prices are up \$120,000 since last year. That's \$333/month on a 30 year mortgage for a working family.

Whether we're talking about 5% or 12% of Oregonians, I think it's important to remember we're talking about taxpayers who make over \$200,000/year. I am privileged enough to be among this group of Oregonians that would be impacted by this and I just don't need this state's help anymore. I find it unbelievable that anyone who makes this amount of money thinks they deserve it more than hard working Oregon families.

While I help a lot of first-time home buyers, I also help a lot of high-income earners buy homes in Oregon that would be impacted by this-- and I can tell you that the mortgage interest deduction simply isn't part of their considerations when buying. MID is an ineffective tool, and it needs to be adjusted.

I know that it might not feel like Oregonians are paying much attention to this *right now*, but your work on this, your vote, is putting your priorities on record. And if you're conflicted about what this vote should be-- I would encourage you to ask yourself, aloud, "**Do I think that households that make over \$250,000 a year, or own second homes, deserve the state's largest housing subsidy more than Oregon's working families?**" The answer seems pretty clear to me.

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