

HB 2698 STAFF MEASURE SUMMARY

House Committee On Housing and Homelessness

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Sub-Referral To: Joint Committee On Ways and Means

Meeting Dates: 2/19

WHAT THE MEASURE DOES:

Establishes a statewide homeownership rate goal.

Detailed Summary:

- Sets a goal of attaining a statewide homeownership rate as determined by the American Community Survey of the United States Census Bureau.
- Specifies that the rate is determined in aggregate and for each disaggregated racial or ethnic population for which demographic data is provided.
- Sets goal rates at least 65.05 percent by 2030, followed by incremental increases of 1.65 percentage points every five years.
- Clarifies that these provisions do not create any additional authority for the executive department.
- Directs the Oregon Housing and Community Services Department to update a publicly available statewide housing production dashboard to inform of the progress toward the homeownership goal based on the homeownership rate in aggregate, disaggregated by race and ethnicity, and regionally in aggregate and disaggregated by race and ethnicity.
- Specifies that information in the dashboard must be based on reliable public data, such as United States Census Bureau data.

Fiscal impact: May have fiscal impact, but no statement yet issued

Revenue impact: May have revenue impact, but no statement yet issued

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

As of 2023, Oregon's homeownership rate stands at approximately 64.1%, slightly below the national average of 65.9%. This figure has seen minor fluctuations in recent years, with a peak of 65.8% in 2021 and a low of 62.4% in 2019. There are significant disparities in homeownership rates among different racial and ethnic groups within the state. As of 2022, 65.8% of white Oregonians owned their homes, while only 50.5% of BIPOC Oregonians were homeowners, representing a 15.3% gap according to the [State of the State's Housing 2024 Report](#). State of the State's Housing Report. Geographically, homeownership rates vary across Oregon's counties. For instance, Clackamas County reports a rate of 75.6%, whereas Multnomah County, which includes Portland, has a rate of 59.8%.