

Submitter: Magda Moreno Mora
On Behalf Of: HB 2698
Committee: House Committee On Housing and Homelessness
Measure, Appointment or Topic: HB2698

02/21/25
House Committee on Housing and Homelessness
Oregon State Capitol
900 Court St NE
Salem, OR 97301

Re: Support for HB 2698

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

Magda Moreno Mora 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.

Two of my friends received an IDA that helped them become homeowners. Their families' lives and community all benefit from the homeownership. They no longer live in fear of being evicted because the new apartment complex owner wants to remodel and won't renew their contract or will almost double the rent amount. We need DPA programs to help Oregonians reach their dream of being homeowners and not live in fear of being evicted at no fault of their own.

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.

Seventy-four percent of Oregonians who currently rent consider achieving homeownership one of the highest priorities in their lives (48 percent) or at least a moderate life priority (26 percent). These numbers are even higher among younger generations (81-88 percent for Gen Z, Millennials, and Gen X) and Black, Indigenous,

Latino/a/x, and People of Color (96 percent) [Oregon Realtors Statewide Housing Survey].

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

Thank you for your consideration and service,

Magda Moreno Mora