

# House Bill 2698

Sponsored by Representative RUIZ, Senator GORSEK; Senator WEBER (Pre-session filed.)

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**. The statement includes a measure digest written in compliance with applicable readability standards.

Digest: This Act establishes a goal for home owning in this state. (Flesch Readability Score: 80.3).

Establishes a statewide goal for homeownership. Requires the Housing and Community Services Department to track goal progress as part of the Oregon Housing Needs Analysis.

Declares an emergency, effective on passage.

## A BILL FOR AN ACT

1  
2 Relating to homeownership goal; creating new provisions; amending ORS 456.601; and declaring an  
3 emergency.

4 Whereas the majority of Oregonians consider homeownership as a priority; and

5 Whereas family economic well-being does not come solely from income, spending or consumption,  
6 but instead requires savings, investment and the accumulation of assets; and

7 Whereas it is appropriate for the state to institute an asset-based antipoverty strategy; and

8 Whereas Oregonians struggle to attain homeownership due to chronic underproduction of hous-  
9 ing units across this state, low housing inventory and vacancy rates, rapidly increasing housing  
10 costs and limited public investment in homeownership programs; and

11 Whereas homeownership provides households, and especially households of limited means, the  
12 opportunity to build personal and generational wealth; and

13 Whereas there exist substantial disparities in the rates of homeownership among many commu-  
14 nities of color, other marginalized communities and white communities; and

15 Whereas homeownership rate disparities are currently greater than at any time since the pas-  
16 sage of the federal Fair Housing Act and exist in part due to policies at all levels of government  
17 which, explicitly or in effect, excluded many marginalized communities from homeownership oppor-  
18 tunities; and

19 Whereas disparities in homeownership rates are one of the primary drivers of the existing racial  
20 wealth gap in the United States; and

21 Whereas increasing homeownership among communities of color is a sound and sustainable  
22 strategy to reduce the existing racial wealth gap in this state; and

23 Whereas nationally, home equity is attributable to more than 50 percent of the estimated net  
24 worth of Black and Hispanic households and more than 80 percent of the estimated net worth of  
25 low-income households; and

26 Whereas homeownership provides households with increased housing stability, especially during  
27 periods of financial or economic downturn; and

28 Whereas homeownership is attributable to higher rates of civic and social engagement; and

29 Whereas homeownership contributes to improved physical and mental health outcomes; and

**NOTE:** Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 Whereas homeownership diminishes household reliance on public assistance; and

2 Whereas children of homeowners, and especially children of low-income homeowners, achieve  
3 higher rates of high school graduation and college attendance; and

4 Whereas according to data from the 2023 American Community Survey, the homeownership rate  
5 in Oregon in 2023 was 63.4 percent; now, therefore,

6 **Be It Enacted by the People of the State of Oregon:**

7 **SECTION 1. (1) It is the policy of this state to pursue a goal of attaining a statewide**  
8 **homeownership rate, as determined by the American Community Survey of the United States**  
9 **Census Bureau, in aggregate and for each disaggregated racial or ethnic population for which**  
10 **demographic data is provided, of:**

11 (a) **At least 65.05 percent by 2030;**

12 (b) **At least 1.65 percent more than the goal in paragraph (a) of this subsection by 2035;**

13 (c) **At least 1.65 percent more than the goal in paragraph (b) of this subsection by 2040;**  
14 **and**

15 (d) **At least 1.65 percent more than the goal in paragraph (c) of this subsection by 2045**  
16 **and in subsequent years.**

17 (2) **This section does not create any additional authority for the executive department,**  
18 **as defined in ORS 174.112.**

19 **SECTION 2. ORS 456.601 is amended to read:**

20 456.601. (1) The Housing and Community Services Department may adopt rules to implement this  
21 section and ORS 456.602.

22 (2) On an annual basis the Housing and Community Services Department shall update a publicly  
23 available statewide housing production dashboard.

24 (3) The dashboard shall include, for each city with a population of 10,000 or greater, as defined  
25 in ORS 184.451:

26 (a) Progress toward housing production targets in ORS 184.455 (2); *[and]*

27 (b) A comparative analysis of progress in comparison to the region and other local governments  
28 with similar market types[.]; **and**

29 (c) **The progress toward the homeownership goal of this state under section 1 of this 2025**  
30 **Act, based on the homeownership rate:**

31 (A) **In aggregate;**

32 (B) **Disaggregated by race and ethnicity; and**

33 (C) **For each region that is established under ORS 184.453 (1), in aggregate and disaggre-**  
34 **gated by race and ethnicity.**

35 (4) Information in the dashboard must be based on:

36 (a) Inventory of publicly supported housing, as defined in ORS 456.250, that is maintained by the  
37 department; *[and]*

38 (b) Information submitted to the department under ORS 197A.110 (3)[.]; **or**

39 (c) **Reliable public data, including data from the United States Census Bureau.**

40 **SECTION 3. This 2025 Act being necessary for the immediate preservation of the public**  
41 **peace, health and safety, an emergency is declared to exist, and this 2025 Act takes effect**  
42 **on its passage.**

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