



February 8, 2024

House Committee on Early Childhood and Human Services  
Oregon State Legislature  
900 Court St. NE  
Salem, Oregon 97301

**Re: Support for HB 4131 - Relating to individual development accounts**

Chair Reynolds, Vice-Chairs Nguyen and Scharf, and Members of the House Committee on Early Childhood and Human Services:

On behalf of Zillow, I am writing to express our support for [HB 4131](#), which appropriates General Fund dollars for the purpose of making matching deposits into individual development accounts. We are grateful to the chief co-sponsors for their efforts to increase pathways to homeownership for Oregonians through this bill.

Zillow is reimagining real estate to make it easier for consumers to unlock life's next chapter. To help make the housing market work better for everyone and get more and more people home, Zillow is firmly committed to [reducing barriers to housing](#).

[According to Zillow's research](#), one of the most significant obstacles preventing potential homebuyers from accessing home ownership is saving for a down payment, and 40% of all buyers [rely on a gift or loan](#) from family or friends for at least part of it. Additionally, two-thirds of renters across 20 major metro areas surveyed by Zillow [cited affording a down payment](#) as the biggest hurdle to buying a home.

Oregon's individual development account (IDA) program is an important tool to help residents achieve financial goals, including purchasing a home. Homeownership can be the gateway to financial stability and generational wealth creation, and the IDA's matched savings accounts, which can be used for homeownership and home repairs, help put this in reach for residents across the state. The financial education classes included in the IDA program are also key to supplying future homeowners with the knowledge and tools they'll need to navigate the home buying process.

While this program will not address the housing affordability crisis on its own, it is a crucial step forward. We applaud the thoughtful work underway by the legislature to address the housing supply challenges in the state. It is critical that investments in demand are coupled with a continued focus on increasing housing supply.

We respectfully urge you to support HB 4131, investing in the IDA program and its future impact on residents statewide.

Thank you for your consideration,

A handwritten signature in grey ink that reads "A Boone". The signature is cursive and fluid.

Anna Boone  
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