

FAIR HOUSING

Evictions

cont'd from pg 7

one month's-worth of rent to cover relocation costs.

Many of these provisions provide exemptions for small-scale landlords who, for instance, live on the property themselves and rent out extra rooms or property owners with four or fewer units.

Additionally, the bill would allow cities and counties to adopt their own rent-control policies customized to the needs of their individual jurisdictions — a degree of autonomy that localities

are not currently afforded by state law. Local rent-control policies would still have to abide by the various landlord exemptions laid out in HB 2004.

"Renters who are paying their monthly rents are paying for property mortgages, maintenance, utilities and property taxes as surely as if they were owners of the apartments or homes they live in," Barbara Ray, a Salem resident, said in written testimony last week while the bill was being debated in committee. "They deserve reasonable notice that ... will allow them a chance to find a suitable home in today's high rent

market."

A few members of the Democratic majority joined House Republicans in opposing the bill Tuesday, saying it would exacerbate the supply-shortage and rising-cost problems it aims to solve. They argue the bill would hurt landlords, especially those whose incomes rely on one or two modest properties.

Charlie Tabasko, a property broker for Waldport Realty Co. in the coastal town of Waldport, Oregon, blasted lawmakers in testimony last week for putting property owners on the hook to solve the state's housing problems.

Down Payment cont'd from pg 7

Here are some highlights from the report:

- Over half (63 percent) of renters are confident that they will be able to afford a home someday, with 25 percent planning on buying in the next three to five years.
- Millennial renters are more confident than any other generation that they will be able to afford a home someday, with 34 percent planning on buying in three to five years. Almost a quarter (22 percent) said they plan to buy in one to two years and 2 percent of millennial renters said they never plan on buying a home.
- The majority of respondents (66 percent) believe owning a home is necessary to live The American Dream, and 72 percent believe owning a home increases your standing in the local community — millennials believe these two statements more than any other generation.

With home values across the country at their highest point since June 2007, cobbling together a 20-percent down payment on a home costs more than two-thirds of the U.S. median household annual income. In pricier markets like San Jose and Los Angeles, buyers must come up with more than 180 percent of the median annual income, making a home purchase out of reach for many aspiring homeowners.

"With home values close to record highs, it's no surprise renters are concerned about coming up with enough money to buy a home," said Zillow Chief Economist Dr. Svenja Gudell. "Rising

rents are also a factor — it's extremely difficult to save when you're paying record-high rents. While it is possible to put down as little as 3 percent on a home, the trade-off is a higher interest rate and costly private mortgage insurance, a financial tradeoff that may make sense for some buyers. But with interest rates rising in 2017, it's important to remember that a lower interest rate can save buyers thousands of dollars over the life of their loan. For those trying to save for a down payment, it's important to set realistic goals and realize it may take a few years. Also, consider working with a reputable financial advisor to help set a budget that works for you."

San Jose, San Diego and Los Angeles had the greatest share of renters say affording the down payment is the number one barrier to owning, at over 72 percent. Women (72 percent) were more likely than men (62 percent) to select the down payment as the top barrier to homeownership.

One-third of buyers used more than one source of funds for their down payment, including gifts and loans from family, according to the Zillow Group Report on Consumer Housing Trends. Over half of buyers saved by setting aside a little money at a time.

Mortgage rates on Zillow ended the month of March at 3.94 percent, down from a high of 4.13 percent in the middle of the month. Home shoppers can use the Zillow Affordability Calculator to see how varying loan amounts and down payments will impact monthly payments and the lifetime balance of their mortgage.

Save the Dates!

Home Retention Information Sessions For East Portland Homeowners



Saturday, MAY 6, 2017 • 10am - 11am

Monday, MAY 8, 2017 • 6pm - 7pm

East Portland Community Center
720 SE 106 Avenue, Portland

Reserve your space online @ www.aaah.org

A Taste of Lents Festival

Saturday, JULY 29, 2017 • 12pm - 6pm

Lents Park (Corner of SE 92nd and Holgate)

Free MUSIC, ARTS & CRAFTS, RESOURCES

HOMEOWNERSHIP FAIR & HOMES FOR SALE BUS TOUR

Saturday, OCTOBER 28, 2017 • 10am - 3pm

Emanuel Hospital Atrium, 501 North Graham, Portland

All events are
FREE and open
to the public



Construction starts this spring at the *Beatrice Morrow!*



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NEWBERG

Now accepting applications for federally funded 62 years of age or older, disabled regardless of age, housing. Clean, comfortable and convenient. Close to shopping and medical facilities. Pet friendly. Non-smoking.

1 bdrm: \$474-523
2 bdrm: \$624-779

Rents shown are base rents. Actual rent based on income.

Newberg Village Apts
1209 N. Springbook

Contact management office for details. Office hours: Mon-Fri: 10am-3pm. 503-538-8825. TTY 800-735-2900



This institution is an equal opportunity provider professionally managed by Viridian Management.

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Now accepting applications for federally funded low income family and senior housing project. Clean, comfortable and convenient. Close to shopping and medical facilities. Pet friendly! No smoking.

1 bdrm: \$460-599
2 bdrm: \$567-719
3 bdrm: \$627-862

Rents shown are base. Rent based on income.

Deborah Court Apts
1412 N Deborah Road

Contact management office for details. Office hours: Mon-Fri: 10am-3pm. 503-538-8825. TTY 800-735-2900



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