



Support for HB 1474 - Covenant Homeownership Account

Chair Peterson and Members of the Committee:

Thank you for the opportunity to testify today. I'm Anna Boone, and I oversee government relations and public affairs for Zillow here in our home state of Washington. I am also here as a network partner of the Black Home Initiative.

I'd like to express our support for [HB 1474](#) and thank the sponsors for seeking to address the important issue of equitable access to homeownership and the generational wealth-building opportunities it creates.

Our mission at Zillow is to make it easier for consumers to unlock life's next chapter, and we are firmly committed to reducing barriers to housing. We are pleased to support this legislation to address the history of housing discrimination in Washington state.

Zillow has a team of economists uniquely positioned to examine housing market data and economic trends, and I'd like to share some of that [research](#) as it relates to the proposal in front of you. I will also follow up by email to summarize these comments and link to the studies I reference.

- The impact of our country's devastating history of housing discrimination continues to be seen in the barriers and inequitable outcomes facing BIPOC households today. Housing [accounts for nearly 40%](#) of the \$3 trillion wealth gap between Black and white households in the United States.
- As you've heard today, the Black homeownership rate in Washington state is far below that of white households.
- [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 surveyed by Zillow [cited affording a down payment](#) as the biggest hurdle to buying a home.
- The Covenant Homeownership Account's targeted down payment assistance and support with closing costs will put homeownership within reach for historically disadvantaged individuals and communities throughout our state, giving them access to the intergenerational wealth creation and economic security that homeownership enables.

I respectfully urge you to support the Covenant Homeownership Account and provide these vital programs and resources toward increasing homeownership opportunities and addressing the longstanding impacts of housing discrimination in our state. Thank you for your consideration.