

REALTORS® Support First Time Homebuyer Savings Accounts

The Massachusetts Association of REALTORS® (MAR), a 95-year old professional trade association with 27,000 members, supports establishing first time homebuyer savings accounts (H.2840/S.1834).

- First Time Homebuyer Challenges:
 - Record High Prices – MA is decades into a housing affordability crisis, ranking 47th nationally in affordability.
 - Student-Loan Debt – many potential first time homebuyers already owe record amounts of debt.
- Help Accessing the American Dream:
 - Allows future home buyers or their families to deposit up to \$5,000/year into a savings account and claim it as an income tax deduction.
 - Gains are tax exempt.
 - Deduction permitted for up to 15 years and \$50,000.
- Community Benefits:
 - Homeownership contributes to community responsibility; civic, economic, business and employment stability; family security and well-being.
 - New home buyers average \$75,000 in related expenditures.

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Massachusetts Association of REALTORS®

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