REALTORS® SUPPORT
First-Time Homebuyer Savings Accounts

The Massachusetts Association of REALTORS® (MAR), a 99-year-old professional trade association with over 25,000 members, supports establishing first-time homebuyer savings accounts (H.2727/S.1787).

• First-time homebuyer challenges:
  o Record high prices – Massachusetts is decades into a housing affordability crisis, ranking 47th nationally in affordability.
  o Student loan debt – Many potential first-time homebuyers already owe record amounts of debt from student loans.

• Help accessing the American dream:
  o Allows future homebuyers, or their families, to deposit up to $5,000/year into a savings account and claim it as an income tax deduction.
  o Gains are tax exempt.
  o Deduction permitted for up to 15 years and $50,000.

• Community benefits:
  o Homeownership contributes to community responsibility; civic, economic, business and employment stability; family security and well-being.
  o New homebuyers generate $191,680 in economic impact.

For questions or more information, please email: Justin Davidson at j davidson@MARealtor.com