

REALTORS® SUPPORT First-Time Homebuyer Savings Accounts

The Massachusetts Association of REALTORS® (MAR), a 100-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:**
 - **Record high prices** – Massachusetts 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 from student loans.
- **Help accessing the American dream:**
 - 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.
 - 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 homebuyers generate \$191,680 in economic impact.

