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For immediate release

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GCAAR commends Councilmembers Friedson, Fani-Gonzalez on introduction of More Housing N.O.W. package

Montgomery County has been in a housing crisis for years and it is time to take action.

ROCKVILLE, Md. – The Greater Capital Area Association of REALTORS® (GCAAR) is encouraged by the initiative and leadership shown by Montgomery County Councilmembers Andrew Friedson and Natali Fani-Gonzalez with the introduction of their More Housing N.O.W. (New Options for Workers) legislative package, which Council President Kate Stewart and Councilmembers Marilyn Balcombe, Dawn Luedtke and Laurie-Anne Sayles stepped forward to co-sponsor.

The policies put forward in this housing proposal are not new or experimental. These policy solutions are existing tools that must be activated to combat the housing supply and affordability crisis in Montgomery County. These solutions alone will not move the needle; further action needs to be taken moving forward.

Office conversion regulatory reform and Payment in Lieu of Taxes (P.I.L.O.T.) programs will incentivize action in the county's long-dormant office building ecosystem. And missing-middle housing reform in growth corridors will create attainable homeownership opportunities for thousands of middle-class workers who are fleeing to neighboring jurisdictions.

"While down-payment assistance for first-time homebuyers and a workforce development fund are welcome pieces of this package, GCAAR urges the Council to implement these expenditures without further burdening taxpayers by outpacing what the current revenues allow," said GCAAR President Samantha Damato. "New housing opportunities have not been addressed and are long overdue, but should not be used as a tool to raise taxes and fees on current and prospective residents."

Homeownership has been shown to be the best step up in the economic ladder for families and generations to come. A continued pause on these proposed measures could be detrimental to the already flagging economic outlook of Montgomery County.

“Higher taxes or a larger revenue base are the two main choices when it comes to sustaining the county,” said Damato. “The Council has continued to raise taxes over the last few years, yet its growth pales in comparison to neighboring jurisdictions, revenues have been stagnant, and services have depreciated. While there is a lot of work to do on this massive legislative proposal, GCAAR is thrilled by the prospect of meaningful action to help ensure Montgomery County’s housing marketplace is accessible to all.”

About GCAAR

The Greater Capital Area Association of REALTORS®, one of the largest local REALTOR® associations in the U.S., is the voice for REALTORS® in Washington, D.C. and Montgomery County, Maryland. Representing more than 12,000 real estate professionals in the greater capital area, GCAAR provides services vital to its members' daily business needs and works with lawmakers to ensure public policy that encourages homeownership and supports the real estate industry. For more information, visit www.GCAAR.com.

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