



House Bill 7 – Housing Innovation Pilot Program and Housing Innovation Fund - Establishment (Housing Innovation Pilot Program Act of 2024)

Position: Support

Maryland REALTORS® supports efforts to increase the supply of housing options in Maryland through legislation like HB 7. This bill establishes a funding mechanism to provide affordable housing options at a variety of price points for Maryland residents.

Maryland currently faces a shortage of nearly 150,000 housing units and growing. This shortage now impacts not just low-income residents, but also those of moderate incomes, young professionals, seniors, and working families. It encompasses both what has been traditionally considered as “affordable housing” but now also Missing Middle Housing types.

Housing at or below the 60% of AMI threshold is among the hardest to produce and cannot be accomplished in the marketplace without significant funding and programmatic supports. If adopted, this bill would assist with both of those needs to expand affordable housing production in Maryland.

There is no single answer to this housing shortage. Rather, it will take many modest actions that when taken together begin to make a difference. Maryland officials at both the state and local levels will need to work closely with one another and seek new and innovative ways of providing the housing that our residents need. The status quo is no longer an option.

Maryland REALTORS® applauds efforts to ease our housing crisis and reduce our current 150,000-unit housing shortage. We ask for your support of House Bill 7.

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