



GARRETT COUNTY BOARD of REALTORS®, INC.

685 Mosser Road, Building 100 - Room 120, McHenry, MD 21541

Telephone 301-334-8405



February 6, 2024

Delegate Vanessa E. Atterbeary
Maryland House Ways and Means Committee Chair
Room 131
House Office Building
Annapolis, Maryland 21401

RE: HB 507 - Allegany and Garrett Counties - Property and Income Taxes - Credits for Construction and Purchase of Housing

Delegate Atterbeary:

Position: Support

We are writing on behalf of the Garrett County Board of REALTORS® (GCBR) to express support for Maryland House Bill 507 (HB 507). We believe that this proposed legislation brings essential incentives that will positively impact REALTORS®, the clients we serve, and the community as a whole by addressing factors that contribute to the overall competitiveness of the Garrett County real estate market.

Our REALTOR® members support efforts to increase the supply of affordable housing options in Western Maryland and feel that HB 507 would help make it possible for future homeowners to build middle-income homes, which are in short supply in our area. Middle-income properties incentivized through HB 507 would foster economic growth and stability and an environment that attracts buyers, sellers, and builders to Garrett County, Maryland.

Currently, in Garrett County there are 2 houses under \$100K. Both homes require renovation to be comfortable to live in as they are both distressed. There is 1 home from \$100K-\$150K that is move in ready and could qualify for affordable housing. This home has multiple offers and will likely be sold to the highest bidder. There are 4 homes from \$150K-\$200K that could be options for affordable housing. These homes vary in location and range from a single wide trailer to a 1BR cabin in the woods with no septic system, which would not qualify for most types of financing.

In summary, much of the current inventory is either undesirable, unaffordable or in need of too much work for the typical homebuyer in our area. The need for newer construction and/or homes in good overall condition in an affordable price range is highly desired.

We believe that HB 507 is a positive step towards improving the real estate landscape in Western Maryland; therefore, we respectfully request a favorable report. If you require any further information or would like to discuss specific points in more detail, please do not hesitate to contact us. Thank you for your time and consideration.

Regards,

A handwritten signature in black ink, appearing to read "Amy M. Lowdermilk". The signature is fluid and cursive, with a large initial "A" and "M".

Amy Lowdermilk
GCBR Executive Officer
amy.lowdermilk@gcbr.org