JPMorganChase

February 27, 2026

Maryland House of Delegates
House Economic Matters Committee
230-231 Taylor House Office Building
Annapolis, Maryland 21401

Maryland House of Delegates
House Environment and Transportation Committee
250-251 Taylor House Office Building
Annapolis, Maryland 21401

Dear Chairs Valderrama and Korman, and Members of the House Economic Matters Committee and Environment and Transportation Committee:

JPMorganChase ("JPMC") is pleased to offer comments relating to the Moore-Miller Administration's 2026 Housing Growth and Affordability Agenda, currently before the Maryland General Assembly for consideration. Collectively, these proposals have the potential to help reduce some of the major cost drivers of housing production that can slow down development processes and reduce affordability for consumers.

With our long-standing commitment to helping power local economic growth, JPMC recognizes that a strong economy starts in the neighborhoods where people live. Accessible and affordable housing anchors families, supports wealth building, and fuels local economic growth. For decades, JPMC has offered our resources across the State of Maryland. From 2021 to 2025, we extended more than $600 million in debt and equity to create and preserve 5,100+ units of affordable housing, and $42 million of New Markets Tax Credit allocation to support economic and community development projects. We have also granted nearly $13 million to nonprofits in support of community development since 2019, and have sought to support policy efforts by state and local lawmakers which can help reduce barriers to housing development and promote affordability.

The proposals outlined in the Administration's 2026 Housing Growth and Affordability Agenda align with the examples discussed in the 2025 JPMorganChase PolicyCenter paper, *Building Blocks: State and Local Opportunities to Increase Housing Supply*.[1] This paper leverages the firm's business expertise, proprietary research, philanthropic insights, and policy leadership to examine strategies that reduce regulatory barriers to housing production. Case studies and best practices from across the country demonstrate momentum for policies that improve housing affordability, including through land use and zoning reforms, building code updates, and streamlined permitting processes.

Specifically, JPMC is pleased to see proposals aimed at the following:

I. Reducing Barriers to Transit-Oriented Development (HB0894; SB0389): Such strategies have the ability to promote residential development near transit-accessible areas and realize cost-savings in the development process than can translate to lower housing costs for consumers.

II. Increasing Housing Production (HB0239; SB0036): This proposal aims to legalize smaller lot sizes and allow gentle density to help reduce development costs and generate more types of

[1] JPMorganChase PolicyCenter. (2025, November). *Building blocks: State and local opportunities to increase housing supply*. https://www.jpmorganchase.com/impact/policy-center/community-development/building-blocks-state-and-local-opportunities-to-increase-housing-supply

"missing middle" housing. As outlined in *Building Blocks*, such "housing is designed to maximize land use and create new rental and homeownership opportunities aligned with local market demands. These housing types are especially well-suited for households with moderate incomes, such as teachers, nurses, first responders, and other essential community members who often earn wages higher than those required to qualify for subsidized housing but below those needed to afford available market rate detached single-family homes or luxury apartments."

III. Reducing Regulatory Uncertainty to Unlock Residential Development (HB0548; SB0325): This measure aims to provide greater predictability and consistency in the housing finance and development process, thereby helping to maintain project timelines and contain costs, which has the ability to translate into housing cost savings for consumers.

These proposals offer promise to the ongoing efforts by Maryland lawmakers to address challenges around housing production and affordability. JPMC commends these efforts and welcomes the opportunity to partner in efforts to advance housing affordability, power local economic growth, and support the continued strength and resilience of Maryland's residents.

We appreciate your attention to these comments.

Sincerely,

Tim Berry
Global Head of Corporate Responsibility and Chairman of the Mid-Atlantic Region
JPMorganChase