



## DCAR 2024 REALTOR<sup>®</sup> Advocacy Day

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**We are the Voice of Real Estate.** With approximately 3,000 members, we serve Residential and Commercial Property Buyers and Sellers as well as small housing providers and renters on **every single street in every zip code** in the District of Columbia. Members of the DC Association of REALTORS<sup>®</sup> provide critical support to consumers, serving as a trusted advisor through one of the biggest financial decisions of their life.

The current market challenges of rising prices, low inventory, and shifting trends in commercial real estate means that our residents seeking to buy or sell a home, as well as open or expand a business, know it is critical to engage the expertise of a REALTOR<sup>®</sup>. We are pleased to share our goals and priorities with our Councilmembers. We are committed to building a strong working relationship with the DC Council to empower our residents to have stable communities, boost economic growth in our city, and to promote homeownership.

### **Budget – We support the following proposals in the Mayor’s FY 2025 Budget:**

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\$26 million - Business and Entrepreneurship Support to Thrive (BEST) Act  
\$4.2 million - Single Family Residential Rehabilitation Program at DHCD

### **Budget – Identifiable Areas of Growth:**

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- \$28 million - Home Purchase Assistance Program (HPAP)  
HPAP serves as one of DC Government’s most effective tools to boost homeownership, and we applaud efforts to keep this program. We want to work with the Council to enhance this program to fund **\$100 Million Dollars** to help more residents achieve homeownership.

How do you envision DC Government’s role and approach to boost home ownership?

- \$4 million - Employer-Assisted Housing Program (EAHP)  
DC government employees deserve to utilize this benefit and we look forward to working with the Council to streamline, modernize, and maximize the effectiveness of this program.
- \$1 million - Heirs Property Assistance Program  
This program assists multi-generational families through the probate process, enabling families to remain in the inherited property. We support this and encourage additional funds to allow this program to be promoted and utilized fully by those who can benefit from it. Currently administered by two legal agencies, this program needs its participants to be fully educated on how to utilize the offerings. Additionally, this program, if bolstered, serves as a vehicle for DC to realize property taxes on these properties once the legal matters have settled. This is a win for DC.
- \$59 million - Housing Production Trust Fund (HPTF)  
The HPTF is a critical tool that is needed to generate housing units. We are painfully aware that there is a critical shortage of housing units and we must have a pipeline to create more units.  
Does this budget create more rental housing units for rental property through development incentives and funded regulation, at the expense of funding home buyer programs?

Would you like to see more money in the Housing Production Trust Fund? In your opinion, is this the best route to provide affordable housing in the District?

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## **REALTOR® Guarantee and Education Fund – Drastic Cuts from the Dept. of Licensing and Consumer Protection**

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- REALTORS® oppose cutting into the DC Real Estate Guarantee and Education Fund.
- The Real Estate Guarantee and Education Fund is self-funded by licensees and mandated by law. It enables the DC Real Estate Commission to levy penalties and fines against a real estate licensee who has been found to have caused financial harm to a customer; it also allows consumers who have received a monetary judgment against a Real Estate Licensee from The Commission by paying out that award.
- \$1,040,000 is the mandated minimum.
- \$764,760 has been raided from this fund in the FY25 Budget Support Act under Title VIII, Subtitle N
- Dropping below this mandated minimum leaves the fund unable to fulfill its mandate and will trigger a financial assessment on ALL current and new licensees. This is harmful to REALTORS® and consumers.

## **Affordable Housing**

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### **Rent Stabilization**

DCAR is working on a large study in conjunction with the DC Policy Center and The Center for Excellence in Housing and Urban Research Policy at Howard University. The study will be able to identify the following:

- Obtain estimates of the number of rent-controlled units in multi-family buildings.
- Obtain number of units (including bedroom count when available) for all properties.
- Obtain current rent (if available). If the current rent is not available:
- Median rent by census tract
- Complete comprehensive review of DC Rent Control Statutes from 1985 until present

What is your current view of rent stabilization policies in DC? How can you use this data to implement modernized rent control policies?

### **Tenant Opportunity to Purchase Act (TOPA)**

We are looking for effective processes to help preserve affordable housing. DC also must allow sellers to sell properties in a manner that is in alignment with a modern sales process.

- REALTORS® are interested in modernizing TOPA Time Periods to facilitate the process of acquiring affordable housing, as some of these limits were put into the law 40 years ago.

### **Property Taxes**

REALTORS® oppose increasing property taxes and any increase of the deed/recordation and transfer taxes.

- DC residents are struggling to meet the high costs of living. The cost of buying a home in the District of Columbia is significantly higher than the surrounding counties in MD and VA. In order for DC to be a viable living option for people of all income levels, DC must remain focused on attracting homeowners. A competitive property tax rate has been one of the few financial components left to entice new homeowners into the District. It is also important to consider that DC has one of the highest deed/recordation and transfer taxes in this region.

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**The efficiency of the District government's regulatory structure  
is critical to our membership.**

**Partner with DCAR to find ways to make housing affordable in DC.**

**Thank You for your time.**