



**House Economic and Workforce Development Committee  
Proponent Testimony  
House Bill 517  
June 18, 2024**

Chair Swearingen, Vice Chair Santucci, Ranking Member Upchurch, and members of the House Economic and Workforce Development Committee, thank you for the opportunity to provide testimony in support of House Bill 517 on behalf of Ohio REALTORS®. Formed in 1910, Ohio REALTORS® is the state's largest professional trade organization with approximately 36,000 members representing both residential and commercial practitioners, as well as auctioneers and appraisers.

The Ohio Homebuyer Plus Program was created during last year's operating budget to promote homeownership and financial stability and is available to any prospective homebuyer in the state. It operates by providing tax-favored savings accounts and above-market interest rates to assist in saving for the purchase of a primary residence, with funds being applied to the down payment and closing costs associated with the purchase. This program is particularly beneficial for first-time homebuyers struggling to save for a down payment, especially as it has become increasingly challenging in recent years due to escalating home values and interest rates. The age of first-time homebuyers has risen to an all-time high of 36, with factors of student, car, and credit card debts posing additional financial barriers to their purchasing ability.

Establishing this program was necessary not only for supporting homebuyers but also for contributing to Ohio's economy. Each time a home is purchased, there are a host of economic benefits to the state, including an average of \$72,800 that goes back into the economy through construction, renovation, and retail and appliance purchases<sup>1</sup>. This ripple effect supports local businesses and job creation and generates additional tax revenue that boosts community services and infrastructure.

By providing an incentive, this program offers a valuable tool for prospective homebuyers and addresses the financial barriers of saving for a down payment in today's real estate climate. This year, first-time homebuyers made up 32% of the market, an increase from last year's 26%<sup>2</sup>. To maintain this momentum, it is imperative to support efforts to provide resources and incentives that facilitate homeownership for those who would otherwise face barriers to entry into the housing market. This program not only helps individuals achieve their goal of owning a home, but also stabilizes communities by increasing homeownership rates and cultivating long-term neighborhood investment.

Expanding eligibility of the Ohio Homebuyer Plus Program to active-duty military personnel

<sup>1</sup> [NAR: The Economic Impact of A Typical Home Sale in Ohio](#)

<sup>2</sup> [NAR: Highlights From the Profile of Home Buyers and Sellers.](#)

stationed in Ohio is paramount in honoring their commitment to our country and providing them with the opportunity to establish roots in our communities. We encourage military personnel to pursue homeownership in the state and support their use of affordability measures offered by the program. Owning a home is one of the most secure ways to build generational wealth that can be leveraged later in life or passed on to family, and we want to ensure that our military personnel have equal access to this opportunity.

Since its implementation earlier this year, the Ohio Homebuyer Plus Program has seen over 10,000 accounts opened, demonstrating the high demand for accessible pathways to homeownership. As these accounts continue to grow, we anticipate seeing successful purchases of homes facilitated by this program. HB 517's expansion to military personnel is critical in offering further essential support in securing affordable housing for our servicemen and women. We strive to make Ohio a state that recognizes and honors the contributions of military personnel and their families and provides them with the resources needed to thrive and build a stable future within our communities.

This legislation proposes a necessary expansion to Ohio's Homebuyer Plus Program, addressing challenges of the housing inventory shortage, rising home prices, and the strain on businesses striving to attract and retain talent in our communities. This bill aims to foster and enhance the overall resilience of Ohio's housing market and economy, and we thank the sponsors for introducing this legislation.

Sincerely,



Scott Williams  
Chief Executive Officer  
Ohio REALTORS