



March 26, 2024

The Honorable Robert E. Craven, Sr.
Chair
House Judiciary Committee

RE: H 7948, H 7949, H 7950, & H 7951 – Housing Production Bills

Dear Chair Craven and Committee Members:

On behalf of the more than 6,000 members of the Rhode Island Association of REALTORS® (RIAR), we thank you for the opportunity to express support for H 7948, H 7949, H 7950 and H 7951, which aim to make the housing production process in Rhode Island easier.

REALTORS® appreciate the leadership in the House of Representatives and your commitment to improving homeownership opportunities and access to affordable housing. As you are aware the foundation of our economy is housing. According to the National Association of REALTORS®, the Rhode Island real estate industry accounted for more than \$12 billion or 17 percent of the gross state product in 2023.¹

RIAR remains concerned that thousands of low- and moderate- income renters don't have access to an affordable home. According to 2023 HousingWorksRI's Fact Book, there are only five communities complying with the state's Low- and Moderate-Income Housing Act that mandates ten percent of housing stock in every municipality as affordable.²

Our members are also worried that most cities and towns are not producing their fair share of units to address housing accessibility in their respective communities. However, the aforementioned bills will play a critical role in improving Rhode Island's bleak national reputation for housing production. Passage of these bills and others that improve our state's housing position provide today's renters with new homeownership opportunities in the future.

By adding new rental units to Rhode Island's housing market, residents are provided opportunity to gain the financial resources that are needed to build credit and save for a down payment. However, if Rhode Island does not close the gap in rental housing, rents will continue to rise reducing the opportunity for households to build generational wealth.

¹ [The Economic Impact of Typical Home Sale- Rhode Island](#)

² [2023 Housing Fact Book- HousingWorksRI at RWU](#)

RIAR looks forward to working with Speaker Shekarchi and members of the House of Representatives on creating a housing comeback that builds new homeownership opportunities and provides renters with much needed relief through increased supply.

RIAR respectfully urges passage of H 7948, H 7949, H 7950, and H 7951.

Sincerely,

A handwritten signature in blue ink, appearing to read "Philip B Tedesco". The signature is fluid and cursive, with the first name "Philip" and last name "Tedesco" clearly distinguishable.

Philip B Tedesco, RCE, CAE, CIPS
Chief Executive Officer
RI Association of REALTORS®