



Offered by City Councilor Lydia Edwards

## CITY OF BOSTON IN CITY COUNCIL

### ORDER FOR A HEARING REGARDING SPECULATION IN THE BOSTON HOUSING MARKET

- WHEREAS:* The City of Boston has adopted the Housing 2030 goal of building 53,000 new housing units by 2030; and
- WHEREAS:* Even as the City has been on track to meet these housing production goals, families are facing fewer and fewer affordable housing options, forcing many to leave Boston, including many families who have called the City home for generations; and
- WHEREAS:* Flipping of residential properties into luxury condominiums or apartments continues to increase prices and decrease affordable housing opportunities; and
- WHEREAS:* According to the Association of Foreign Investors in Real Estate (AFIRE), Boston ranks third in the nation for cities with foreign investment in its real estate market; and
- WHEREAS:* Short term rentals are becoming a business model for too many property owners to make a maximum profit by functioning like informal hotels, with short term rental occupying all of the housing units year round decimating housing stock in neighborhoods and creating a nuisance and safety hazard; and
- WHEREAS:* Traditional pathways to home ownership are increasingly unobtainable by working and middle class families; and
- WHEREAS:* Displacement of long-term residents, seniors, and working families due to increasing rents and fewer affordable pathways to home ownership, continues to destabilize our schools, local economies, and communities; and
- WHEREAS:* The federal government has demonstrated decreasing investment in building or subsidizing vouchers for affordable housing; and
- WHEREAS:* Cities have had to lead on slowing down speculation through regulations that protect housing stock for working families, seniors and long-term residents, and that can also generate revenue for city services, such as taxes on flipping, taxes on foreign speculation, condominium conversion caps, and luxury transfer fees; and limiting the short term rental market to one unit in owner occupied buildings *NOW*

*THEREFORE BE IT ORDERED,*

That the appropriate committee of the Boston City Council hold a hearing to discuss ways to generate revenue and increase home ownership opportunities by slowing down the speculation within Boston's housing market, and that the Department of Neighborhood Development and any other interested parties shall be invited to attend.

Filed on: January 24, 2018