

Executive Summary

Title: Real Estate Industry Housing Initiative

Date: April 1st, 2023

The Real Estate Industry Housing Initiative, led by the Greater Rochester Association of REALTORS®, the Rochester Home Builders Association, and the Mortgage Bankers Association of the Genesee Valley, aims to address the critical housing shortage in the Rochester and Finger Lakes region. The initiative recognizes that access to safe and affordable housing is vital for the well-being of the community and advocates for a stable and efficient housing market that caters to diverse housing needs.

Primary Issues Reducing the Housing Supply:

1. Lack of new construction of single-family homes since 2006, particularly in the \$120,000-\$260,000 range.
2. Insufficient construction of multi-family homes in the affordable rent ranges.
3. Corporate ownership of single-family homes for rental purposes, reducing inventory for owner-occupancy.
4. Aging in place leading to limited housing options for seniors and downsizers.
5. Low-interest rates discouraging homeowners with favorable mortgage rates from selling and moving.
6. Inadequate supply of senior living options to meet the growing demand.

Alternative Solutions to Create Housing are Needed:

1. Explore various solutions for new construction, including reducing costs, using alternative materials, and updating zoning and building codes.
2. Address "Not in My Back Yard" attitudes that impede housing development by engaging public input and promoting the benefits of establishing and following comprehensive housing plans.
3. Overcome resistance to density by making better use of available land and sharing infrastructure costs between developers and municipalities.
4. Encourage the use of Accessory Dwelling Units (ADUs) and tiny homes to increase housing options and density.
5. Convert existing multi-family rental structures to condos to provide affordable ownership opportunities.
6. Repurpose underutilized commercial or mixed-use space for housing, particularly for senior housing.
7. Address the growing corporate ownership of single-family homes by incentivizing sales to promote owner-occupancy.

Conclusion:

The Real Estate Industry Housing Initiative presents a comprehensive approach to tackle the housing shortage in the region. By implementing a range of solutions, including construction strategies, regulatory updates, and innovative housing options, the initiative aims to provide a wide range of housing choices for all residents. Collaboration with like-minded organizations, elected officials, community leaders, and residents will be crucial to bring these solutions to fruition. By meeting the diverse housing needs of the community, the initiative envisions a thriving housing market that supports the well-being and economic growth of the region.