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**Written Testimony of
The Young Women's Leadership Program
Before the Housing Committee
February 8, 2011**

Re: S.B. 305, An Act Concerning First-time Homeowners

Senators Gomes and McKinney, Representatives Butler and Lawrence, and members of the committee, thank you for this opportunity to provide testimony regarding the above referenced bill on behalf of the Young Women's Leadership Program (YWLP), a project of the Permanent Commission on the Status of Women (PCSW) that focuses on empowering young women (ages 18-35) to lead their best lives possible.

S.B. 305, AA Concerning First-time Homebuyers provides income tax relief and other incentives for first-time homeowners who are thirty years old or younger to purchase a home in a distressed community, provided the price of such home falls within the allowable value for the community, as determined by the Connecticut Housing Finance Authority, and such homeowners (1) agree to remain in such home for at least five years, and (2) meet specified income levels.

Passage of S.B. 305 would assist young professionals to obtain a house in-state; thereby making it more likely that they will not move out of state. Since 1990, Connecticut has lost more 20-34 year olds than any other state.¹ From 1995-2000, Connecticut lost over 6,000 young, single college educated persons. This means the State has spent time, energy and money on providing an educated workforce for other states.

Many young people are deterred from staying in the State of Connecticut because of the high cost of housing. Consumers in their 20s are more likely to purchase property at a younger age than their older family members. These individuals are not necessarily waiting for marriage or even a long-term relationship before becoming homeowners.² Single females represent the fastest growing segment of the home buyers market. The proportion of single women buying homes has increased, from 14% in 1995 to 21% while the single men make up 9% of buyers.³

The shrinking labor pool of young professionals and families may deter business from coming, staying or expanding in the state. Over the next 10 years the baby boomer

¹ HomeConnecticut.org.

² <http://www.floridahomeloan.com/2006/09/younger-first-time-home-buyers-enter.html>

³ <http://www.realtor.org/rmodaily.nsf/0/ec9b3798c397de42862571ea00594a7c?OpenDocument>

generation will hit retirement age and Connecticut will face a shortage of skilled, educated workers. We support the creation of initiatives such as these to encourage young women to stay in Connecticut and applaud the committee for your attention to this important issue.