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**Written Testimony of
The Young Women's Leadership Program
A Project of the CT General Assembly's
Permanent Commission on the Status of Women
Before the
Housing Committee
February 19, 2009**

In support of:

H.B. 5073, AA Establishing a First Time Homebuyers Savings Program

Senator Gomes, Representative Green and members of the committee, thank you for this opportunity to provide written testimony in support of the above referenced bill.

Connecticut has lost more 20-34 year olds since 1990 than any other state.¹ 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 generation will hit retirement age and Connecticut will face a shortage of skilled, educated workers.

H.B. 5073, AA Establishing a First Time Homebuyers Savings Program creates incentives for young professional women who have graduated from Connecticut colleges to stay and seek long-term employment in the state.

Many young people are deterred from staying in the State of Connecticut because of the high cost of housing. 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.

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

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.

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>