Tenant Opportunity to Purchase Act - TOPA

An act to guarantee a tenant's first right of refusal S.998 & H.1544

SenatorsJehlen & A. Gomez
Reps. Livingstone & Consalvo

Hot property markets across Massachusetts are harming renters. We urgently need TOPA to help keep households of color, people with disabilities, seniors, and low income residents in their homes.

TOPA is an enabling act that empowers municipalities to give tenants in multifamily buildings the right to match a third-party offer when their homes are being sold.

Tenants can designate that right to, or partner with, a non-profit, local housing authority or affordable housing purchaser. TOPA levels the playing field so tenants can compete with real estate investors.

TOPA helps cities & towns address local housing needs!

- **Preserves naturally occurring affordable housing**
- **Supports renters transition to homeownership**
- **Addresses displacement and real estate speculation**
- **Is revenue-neutral**

Protects tenants:

- Landlords must notify tenants & municipalities of their intent to sell.
- Tenants or their designees have a right to make an offer & match a third-party offer.
- Tenants have an opportunity to stay in their homes.

Protects owners:

- Small landlords (who own 9 units or less in a municipality) are exempt.
- Sales are market-rate with no price restrictions.
- Sales to family members are exempt.
- Timeframes mirror normal real estate transactions.

For more information:

TOPAcoalitionSC@mlri.org

topa4ma.org

NATURALLY OCCURRING AFFORDABLE HOUSING (NOAH)

What is NOAH? **Naturally Occurring Affordable Housing or "NOAH" is housing that is affordable without subsidies or use restrictions.**

Preserving NOAH is essential to resolve the affordable housing crisis in Massachusetts.

Naturally Occuring Affordable Housing makes up <u>by far the most affordable rental units</u> in the country.

Preserving NOAH <u>costs a fraction</u> of building new affordable housing.

Preserving NOAH helps protect residents from displacement.

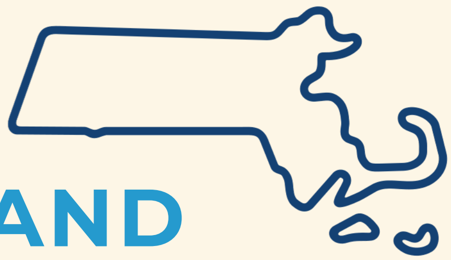
NOAH MAKES UP

46%

OF AFFORDABLE HOUSING IN MASSACHUSETTS

MassInc Policy Center (unsubsidized units affordable to households making under 50% of state median income.)

163 THOUSAND



LOW-RENT UNITS(<$1400) WERE LOST IN MASSACHUSETTS FROM 2012-2022

Harvard Joint Center for Housing Studies tabulations of American Community Survey

NOAH is vulnerable to corporate investors that generate large profits by drastically raising rents, displacing long-time residents.

21% of all residential real estate transactions in Greater Boston 2004-2018 were by investor purchasers (and 50% of three-family homes).

36% of these transactions were by large or institutional investors, which were most likely to flip the housing for profit within two years.

~~Homes for Profit: Speculation and Investment in Mass & Greater Boston~~

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