

OPINION

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MARY SWEENEY

A real estate transfer fee can help meet Lynn's housing needs

Boston Mayor Michelle Wu has been calling on state legislators to allow her city to enact a transfer fee on real estate sales to help build affordable housing in our state's capital. She's right, but that transfer fee needs to be statewide – not just for Boston.

According to real estate site Redfin, Lynn housing prices in April 2022 were up 13.2 percent over last year, and the median price for a Lynn home had reached \$515,000. Those soaring costs, along with inflation, are helping to drive rents up, and making it increasingly unaffordable for working families to buy or rent in our city.

Legislators need to pass pending legislation that would allow all Massachusetts cities and towns the option of creating a real estate transfer fee that fits local needs.

That way, Lynn residents and elected officials could design a transfer fee that protects low- and moderate-income home buyers from any charge and includes other appropriate exemptions.

With money raised from a fee of 0.5 percent to 2 percent on the sale price of a building, the city would gain a critical and ongoing source of support for the affordable housing trust fund the city has just created.

Wealthy investors and developers are making

money hand over fist in this real estate market. A lot of that profit is enabled by investments our city and its people have made over the past decades.

A transfer fee represents an opportunity for the city to benefit from these big money deals. The proceeds from a transfer fee could assist working class Lynn residents who are unable to find affordable homes and are at risk of being pushed out of their own hometown.

Every month the state delays in enabling this option means missed opportunities for Lynn. Just look at the \$13.5 million sale of a building on Newhall Street in June, which could have resulted in an important contribution toward meeting the housing needs of Lynn residents.

Housing is not just a problem of cost – it is a major healthcare problem. In Gateway cities like Lynn, soaring rents have led to overcrowding, which has fanned the flames of the pandemic and exacerbated other health issues.

A Boston Foundation report found that stable housing cuts the number of emergency room visits by children and their caregivers nearly in half in the course of a year.

Another source, the "Healthy Neighborhood Study," further demonstrates this link between housing and health in cities like Lynn.

A collaboration of the Conservation Law Foundation, MIT's Urban Studies Department, and resident researchers based at community-based organizations including Lynn United for Change, did a study that found that people who have experienced displacement report significantly worse health than those whose housing situation is stable.

The study focused specifically on people in neighborhoods experiencing change due to Transit Oriented Development in nine areas in Massachusetts, including Lynn.

Unaffordable housing is also driving increasing homelessness – Massachusetts now has 20,000 people without shelter at any given time – an obvious health crisis.

A study in Health Affairs shows that families struggling to pay rent or utilities postpone or cancel necessary healthcare treatments. Nobody should have to choose between rent and medicine.

Lynn needs the option of adopting a transfer fee so we can address the housing needs of our residents and prevent the displacement of the people who give Lynn its unique character.

Mary Sweeney is a Lynn resident and member of Lynn United for Change.