

11. Utilize Housing as a Vehicle for Wealth and Stability

Whether through rent or mortgage, housing is generally the largest planned expense the average Marylander makes. Home ownership also becomes an anchor of generational wealth as their most valuable asset, the value of which they can pass on to their children. Understood this way, housing justice is also economic justice. As governor, Peter Franchot will take a bold approach to facilitating greater access to home ownership, so that more Marylanders capture the value of the money they spend on housing. To this end, the Franchot administration will introduce a program that offers the State of Maryland as a guarantor of mortgages in target communities, with a goal of creating parity across race and zip code for new home ownership rates by 2030. As part of this effort, the Franchot administration will seek to ensure fair and equitable appraisal standards in all communities.



Of course, not every Marylander will become a homeowner, and renters are often vulnerable to exploitative rental practices that lead to unhealthy housing. Franchot will combat this by:

- Piloting an eviction diversion program that expands on the right to counsel for evictions, and
- Providing direct payments to landlords for up to 3 months for renters who demonstrate a temporary and significant loss of income. This is a compassionate approach that also saves the state money in the long term, by helping drive down housing insecurity and the increased dependence on social services it tends to generate.

Guaranteeing every neighborhood has the opportunity to offer quality housing with opportunities for appreciation in value also means ending the blight of vacant properties, especially from speculative and absentee landlords. Franchot will expedite this process by providing target areas like Baltimore City with the resources to more aggressively acquire and rehabilitate problem vacant properties to be resold or used for affordable housing via community land trusts.

Finally, it is imperative that the State of Maryland facilitate more affordable housing options in areas of opportunity. Franchot will collaborate on a county-by-county basis to structure targeted solutions to this ongoing need that make sense at a local level.

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