



MAYOR MARTIN J. WALSH

HOUSING A CHANGING CITY

BOSTON 2030

2018 UPDATE



INNER CORE COMMITTEE MEETING
MAPC



November 28, 2018

2014 Housing Boston 2030 Overview:

Boston's population was estimated to be 709,000 by 2030

2014 Plan projection: 53,000 new housing units by 2030

- 6,500 low income
- 5,000 seniors, 1,500 income-restricted
- 20,000 middle income, 4,000 income-restricted
- 18,500 dorm beds
- Increased resources
- Many neighborhood stabilization efforts



2014 Housing Boston 2030 Outcomes: Production

27,513 Units
Permitted

5,191 Affordable
Units
Permitted

5,898 Dorm Beds
Permitted

18,029 Units
Completed



O'Connor Way, South Boston
47 affordable senior housing units:

- 34 units for households \leq 60% AMI
- 12 units for households \leq 30% AMI
 - 5 for homeless seniors



2014 Housing Boston 2030 Outcomes: Resources

Since 2014, the City of Boston has:

- Awarded more than \$115 million in City funding
- Made 1.4 million sf of City-owned RE available for affordable housing
- Updated Inclusionary Development, extracting more from market-rate development
- Voted in CPA, a 1% property tax levy, an ~ \$20M per year
- Raised the linkage rate for commercial RE by 8% from \$8.34 per square foot to \$9.04



345 Harrison Avenue

58 affordable rental units:

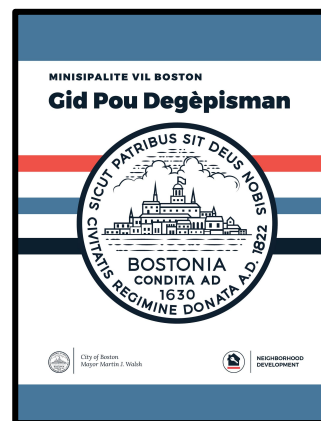
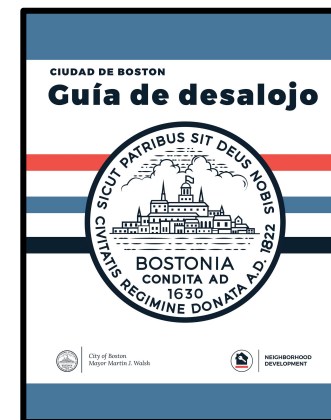
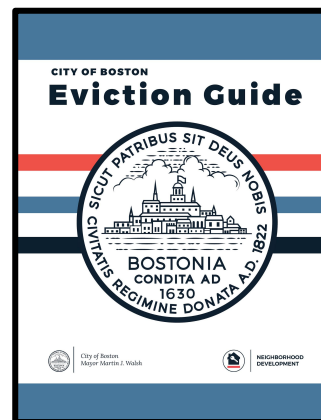
- For households \leq 70% AMI
- An additional \$11,800,000 payment to the ID Fund



City of Boston
Mayor Martin J. Walsh

2014 Housing Boston 2030 Outcomes: New Initiatives

- Launched the Mayor's Housing iLab to pilot/scale new affordable housing solutions: Additional Dwelling Units, Compact Living, and Housing with Public Assets.
- The Mayor's Neighborhood Homes Initiative offers City-owned land to be developed into new homes affordable to middle-income households. Since 2014, more than 200 homes have been completed or are in the pipeline.
- Passed AirBNB regulation to force occupancy
- Allowed private dormitory development.
- Established a Disability Housing Task Force to assess how Boston was meeting the housing needs of disabled persons.

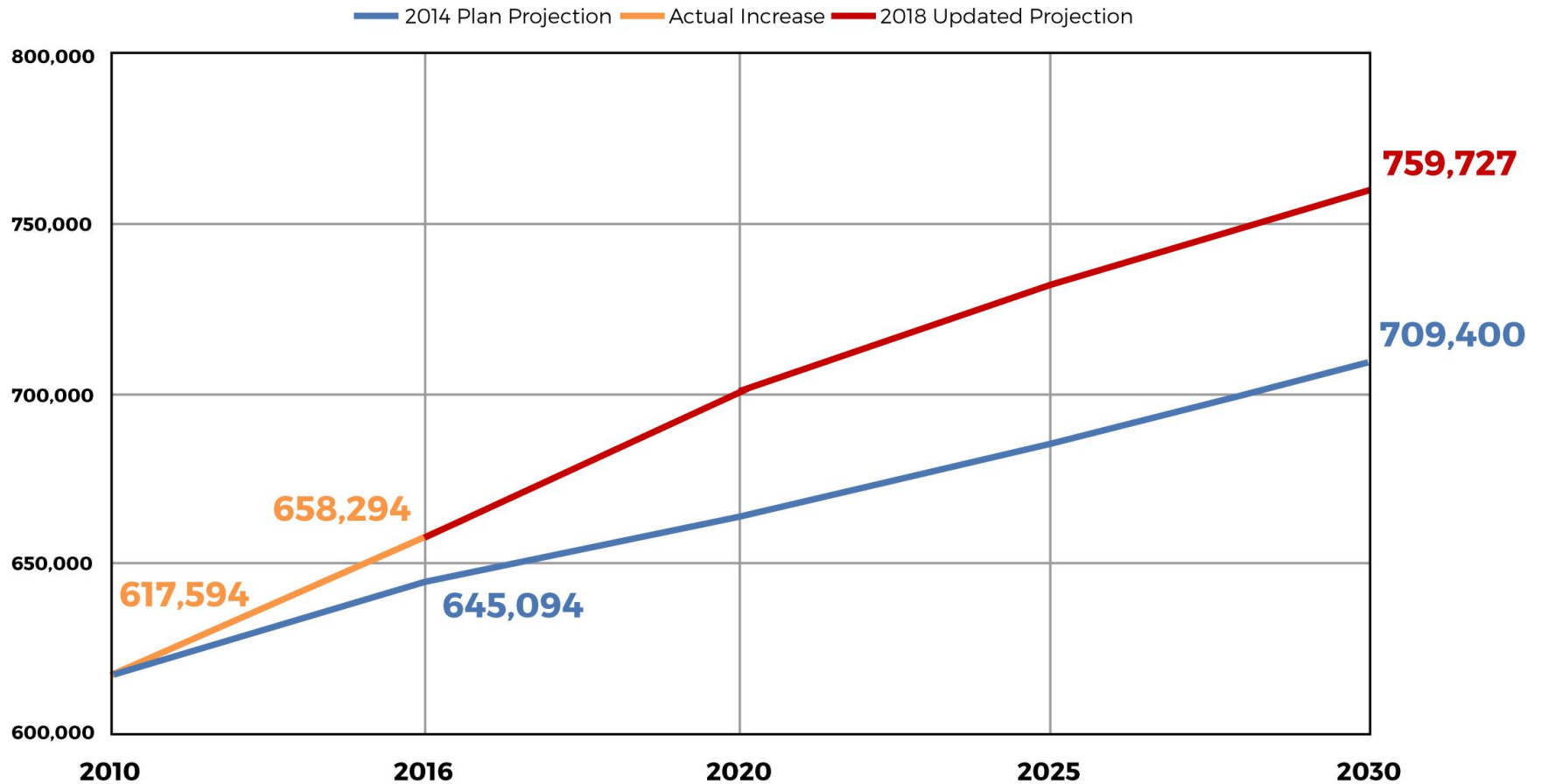


2018 Housing Boston 2030 Update

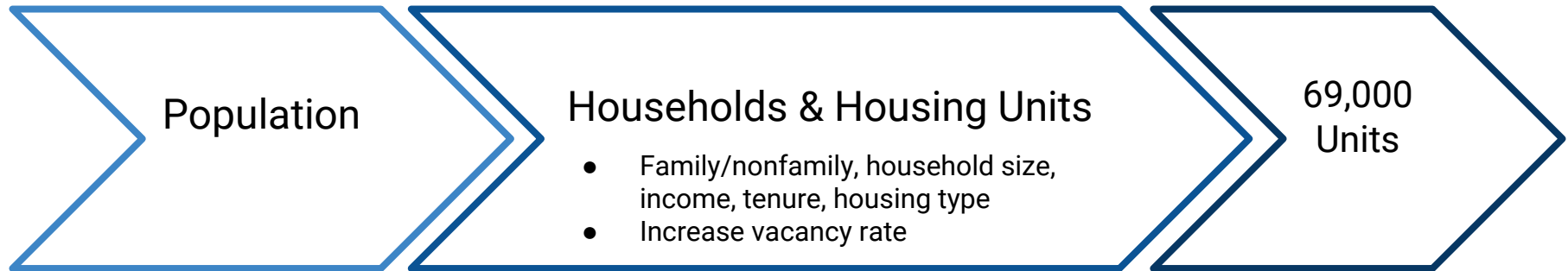


2018 Housing Boston 2030 Update: Population

Population Growth: Projection vs Actual



2018 Housing Boston 2030 Update: Production



Population Assumptions & Housing Unit Goals	Projected Pop. by 2030	Projected Pop. Growth 2011-2030	New Housing Units Proposed
2014 Plan	709,400	+91,806	53,000
2018 Update	759,727	+142,133	69,000



2018 Housing Boston 2030 Update: Affordable Housing Goals

- Currently, twenty percent of Boston's housing is income-restricted. As Boston grows, the City is committed to maintaining this percentage of income-restricted units, bringing the total number of income-restricted units to 70,000.

Income Category	2014 Plan Goal	2018 Updated Goal	Existing Income Restricted Units	Total Income Restricted Units by 2030
Low Income Senior	1,500	2,000	12,800	14,800
Low Income (non senior)	6,500	8,300	35,200	43,500
Middle Income Restricted	4,000	5,520	6,000	11,520
Total Income Restricted	12,000	15,820	54,000	70,000



2018 Housing Boston 2030 Update: Total Affordability

- Income-restricted housing cannot be the only answer, therefore we will also increase our goals for new construction of “naturally occurring affordable housing”

Income Restricted Category	2014 Plan Goal	Updated 2018
Income Restricted (previous slide)	12,000	15,820
Market but Middle Income Accessible	16,000	20,700
Total Income-Restricted + Market-Rate Affordable to Middle Income	28,000	36,500
Total Affordable % of overall growth	53%	53%



2018 Housing Boston 2030 Update: Resources

- Achieving the updated goals will require an annual production budget of \$50 million from the City.

Income Category	Units Funded and Permitted through 6/30/18	Units remaining to reach updated goal	Estimated city resources needed
Low Income Senior	345	1,655	\$130 million
Low Income (non senior)	2,085	6,215	\$408 million
Middle Income Restricted	2,761	2,759	\$61 million
Total 12.5 Year Need			\$599 million
Estimated Annual Budget			\$50 million
Average Annual Increase Required:			\$9 million



2018 Housing Boston 2030 Update: New Focus Areas

Regional Housing Task Force: chaired by Mayors Walsh & Curtatone

- Announced a 185,000 housing unit Regional Target this week
- Regional Housing Plan uses MAPC's analysis, as Boston does

Preservation of Affordable Housing: is critical to maintaining Boston's significant inventory of income-restricted housing and requires:

- Redeveloping 4,500 BHA units through public-private development
- Retaining 97% of income-restricted rental housing units, including 85% of the privately-owned affordable housing units most at risk

Preventing Displacement: has expanded its focus to include:

- Acquiring 1,000 market rate rentals & making them income-restricted.
- An Eviction Prevention Task Force to focus on tenancy preservation
- Crafting a new legislative package to prevent displacement

Increasing Homeownership: to address the wealth gap, Boston will:

- Create mortgage products for low and moderate income homebuyers
- Expand homebuyer education & credit repair support, with a focus on immigrants and persons of color



2018 Housing Boston 2030 Update: Key Takeaways

The **HB2030 2018 Update** goals cover 3 categories: **production** of new housing, **preservation** of existing affordable housing, & **protection** of those most at risk.

Production:

- Build 69,000 new housing units across a range of incomes by 2030
- Redirect development pressures away from core neighborhoods
- Create 15,820 income-restricted homes; bring the total unit count to 70,000

Preservation:

- Retain Boston's existing income-restricted/affordable housing
- Redevelop 4,500 BHA units with public and private financing

Protection:

- Support the purchase and income-restriction of 1,000 market rate rental units
- Reduce the eviction rate in subsidized & market rate housing
- Increase the resources and pathways for moderate and middle income households to become first time homeowners in Boston



Thank You!



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