



# NARROWING THE GAP

## MASSACHUSETTS IN NUMBERS



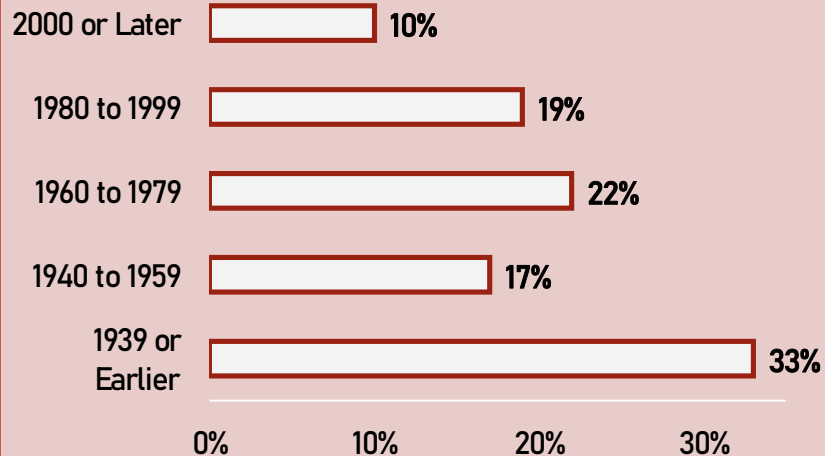
**\$419,000**

Median home value in MA

**31%** Homeowners paying more than 30% of their income on their mortgage

**50%** Renters paying more than 30% of their income on rent

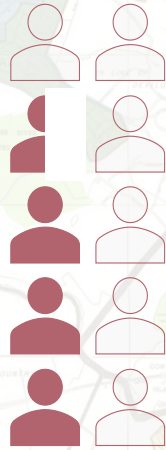
### Age of Housing Units



In Massachusetts, White households are almost **twice** as likely to be homeowners than households of color.

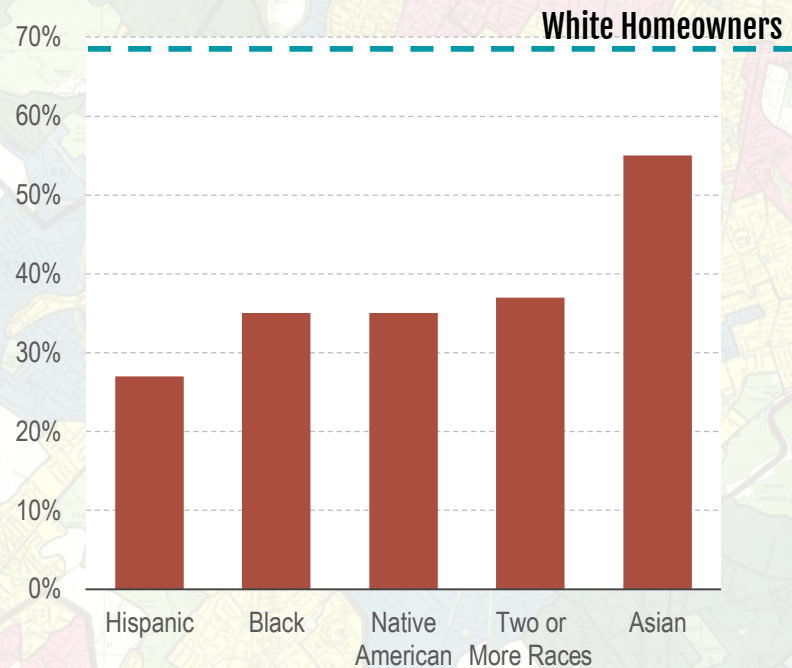


**69%** of all  
White households  
are homeowners



**35%** of all  
households of color  
are homeowners

**34%-point gap**



# MASSHOUSING'S RESPONSE TO THE GAP

## REACH

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Racial Equity Advisory Council for  
Homeownership

- **+10 public, quasi public agencies, community development corporations, nonprofits**
- REACH goal: increase the homeownership rate for households of color by **5%** (~40,000) by 2030

## MASSHOUSING'S RESPONSE TO THE GAP

# WORKFORCE ADVANTAGE 2.0



### First Mortgage

- **≤80% AMI (based on HH size)**
- 1 and 2-unit properties
- **1/8<sup>th</sup> bp below MassHousing rates**
- MassHousing pays single-premium MI



### DPA

- **≤\$25K in Gateway Cities and Boston, \$15K in all others**  
(or 5% of purchase price, whichever is less)
- 0% interest deferred



### MI Plus

- Mortgage Payment Protection Insurance
- **Pays principal and interest payments for up to 6 months if a borrower becomes unemployed**
- 6-month coverage

## MASSHOUSING'S RESPONSE TO THE GAP

# COMMONWEALTH BUILDER



### Program Highlights

- Single-family homes and condos
- **Subsidies of up to \$150,000 per unit; \$5 million per project**
- First-time homebuyers between 70% and 120% AMI



### Project Location

- **Priority to locations with a high rate of households of color:**
  - Boston
  - **26 Gateway Cities**
  - Qualified census tracts



### Deed Restriction

- Boston: 30-year affordability restriction, 20-year option
- **Other cities: 15-year affordability restriction**

## THE NEIGHBORHOOD HUB



- New **\$750,000 multi-agency technical assistance** program for Gateway Cities, managed by MassHousing
- Identify + implement strategies to support neighborhoods with a high rate of **vacant, abandoned or deteriorated** housing units
- Ongoing training opportunities for city staff and partners
- Focus on communities disparately impacted by Great Recession and historic disinvestment



## MUNICIPAL LOTS PILOT

### TRANSFORM UNDERUSED PUBLIC LAND INTO AFFORDABLE HOMES THROUGH PARTNERSHIPS WITH MUNICIPALITIES AND DEVELOPERS.



- RFQ + RFP process
  - 60 units
- 67% affordable
- Transit-oriented

**WINCHESTER**



- RFP process
  - 93 units
- 93% affordable
- 44 elderly units

**WAREHAM**





# THANK YOU

Francis Goyes Flor  
[fgoyesflor@masshousing.com](mailto:fgoyesflor@masshousing.com)

[www.masshousing.com](http://www.masshousing.com)

