



NARROWING THE GAP

MASSACHUSETTS IN NUMBERS



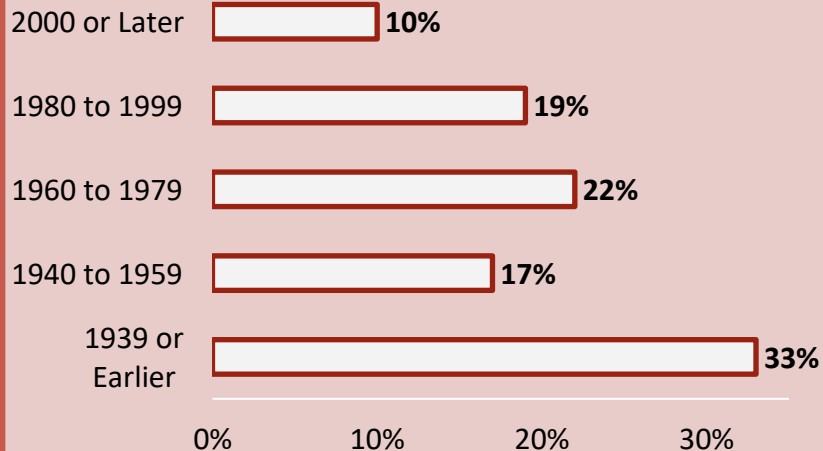
\$419,000

Median home value in MA

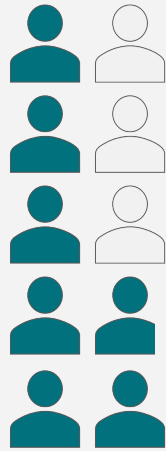
31% Homeowners paying more than 30% of their income on their mortgage

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

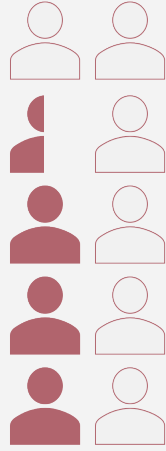
Age of Housing Units



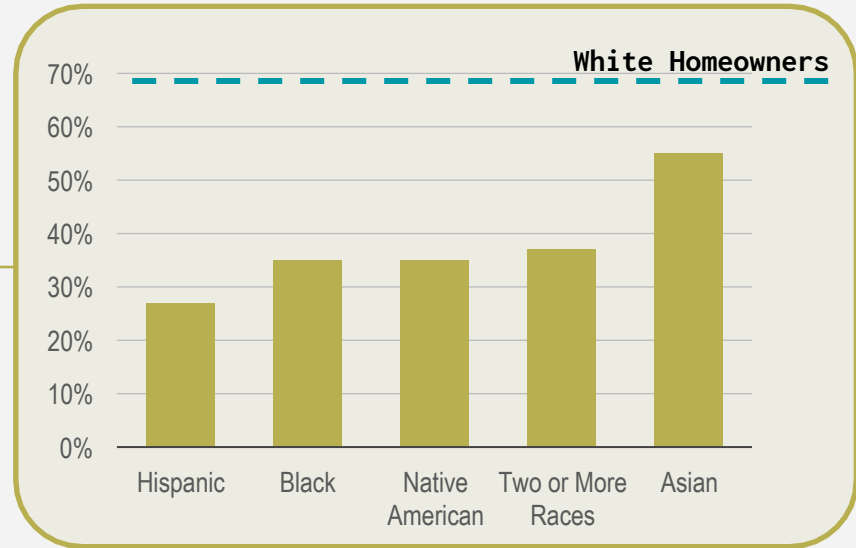
In Massachusetts, White households are almost **twice** as likely to be homeowners than households of color.



69% of all
White households
are homeowners



35% of all
households of color
are homeowners



34%-point gap

NARROWING THE HOMEOWNERSHIP GAP

40% 

of households in Gateway Cities, and 49% in Boston are **households of color**, compared with 24% in MA.

 **\$252K**

median home value in Gateway Cities, and \$627,000 in Boston, compared to \$419,000 MA.

Focus on Boston + Gateway Cities



- Population between 35,000-250,000
- Median household income below MA
- Educational attainment of bachelor's degree below MA

MASSHOUSING'S RESPONSE TO THE GAP

WORKFORCE ADVANTAGE 2.0



First Mortgage

- $\leq 80\%$ AMI (based on HH size)
- 1 and 2-unit properties
- $1/8^{\text{th}}$ bp below MassHousing rates
- MassHousing pays single-premium MI



DPA

- $\leq \$25\text{K}$ in Gateway Cities and Boston, $\$15\text{K}$ 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



THANK YOU

Mounzer Aylouche

maylouche@masshousing.com

