

# 2021 Targeted Community Lending Plan

## Executive Summary

The COVID-19 pandemic and subsequent recession are producing dramatic and severe impacts across New England and the nation which will be felt for years to come. The spread of the illness, the personal and public health impacts, rise of unemployment and loss of life all demonstrate the intensity and the severity of the pandemic's impact overall for New England and the nation. Federal stimulus programs and various activities at the state level have helped mitigate some of the worst impacts and, in varying degrees, the six New England states are making significant strides in public health responses and phased reopenings. The recovery will continue to be fragile, susceptible to spikes or trending caseloads, and uncertain over time.

The pandemic clearly illustrates many of the fundamental challenges we face as individuals, neighborhoods and small businesses, including racial and income inequality as well as economic and housing instability. The pandemic has further exacerbated the persistent housing affordability challenge affecting communities across New England, as well as homeowners and renters at all income levels. Households at the lowest incomes continue to face the most severe housing needs and burdens.

The pandemic and recession also help point us towards both short- and long-term solutions to redress the illness and help heal, rebuild, and restore our communities.

The Federal Home Loan Bank of Boston is a cooperatively owned wholesale financial institution dedicated to serving its member financial institutions and supporting affordable housing and economic growth. The Federal Home Loan Bank of Boston (FHLBank Boston) offers seven community investment programs providing capital to and through our member financial institutions to invest in communities, support affordable housing production, assist first-time homebuyers, and finance small businesses, creating longer-term economic and community benefits.

The 2021 Targeted Community Lending Plan addresses the growing impacts and repercussions of the pandemic, identifies critical elements of housing supply and demand to assess housing needs, and analyzes a number of housing policy considerations. The 2021 Targeted Community Lending Plan establishes critical community development priorities, initiatives and activities, and targeted lending goals for the FHLBank Boston in the coming year.

## 2021 Research Approach and Acknowledgements

The Targeted Community Lending Plan is an annual research effort undertaken to assess the critical housing and economic development needs and business opportunities for our member financial institutions, community developers and stakeholders, and the Federal Home Loan Bank of Boston itself. The research for the 2021 Targeted Community Lending Plan was conducted primarily through a proprietary research contract with the Joint Center for Housing Studies at Harvard University (Harvard Joint Center, HJCHS) during May through August 2020. Key data analysis is the result of Harvard Joint Center data tabulations from a range of sources including the annual American Community Survey, the U.S. Census Household Pulse Survey, and other primary and secondary research sources. Additionally, this research uses economic data indicators from the U.S. Bureau of Labor Statistics, other census reports, and other

documents as detailed in the bibliography. Key data are summarized in the report and several tables also included in the appendix.

The findings and conclusions presented in this report are solely attributable to the Federal Home Loan Bank of Boston. The research, data tables, and figures contained herein are the Bank's modification of original materials and therefore do not necessarily reflect the views, findings, or opinions of the Harvard Joint Center.

FHLBank Boston would like to thank the Harvard Joint Center's staff, primarily research assistant Mary Taylor for her role as lead researcher and senior research analyst Alexander Hermann for his supervision and assistance. FHLBank Boston staff also provided needed economic data and information regarding minority- and women-owned businesses. Together this information guided development of the Plan and establish the community development priorities for 2021.

## 2021 Community Development Key Priorities

1. Partner with our member financial institutions to help communities rebound from the extreme social and economic impacts of the COVID pandemic and recession by providing community investment funding programs and supporting community development outreach.
  - a. The pandemic has disproportionately impacted people of color and lower-income neighborhoods, revealing and exacerbating access to health services, education, and employment.
  - b. Access to broadband internet services is more critical now for access to education, employment, and health services; the pandemic has highlighted disparities in access in both metro and non-metro communities.
2. Respond to the disparate impacts that systemic racism has had on communities and households of color by supporting housing and community investment funding, education, and partnerships.
3. Support the development of net, new for-sale, homeownership opportunities for first-time homebuyers, lower-income households, and people of color.
4. Support the development of additional rental housing, affordable to households of all incomes, with emphasis on serving extremely low-income households.
5. Preserve and recapitalize existing affordable housing stock across New England.
6. Support access to enterprise-level development and operating capital for nonprofit housing and community organizations adversely impacted by the pandemic and recession.
7. Support access to capital for New England's small businesses, including minority- and women-owned businesses.
  - a. The economic repercussions of the pandemic have also disproportionately hurt minority- and women-owned businesses, especially those in at-risk industries and providing essential services.
8. Support efforts to promote climate-resilient neighborhoods and buildings.

## 2021 Affordable Housing and Community-Economic Development Needs Assessment for New England

### The Impact of the COVID-19 Pandemic and Economic Development Challenges

The COVID-19 pandemic and resulting recession have significantly exacerbated affordability challenges and fundamentally shaken the economy, negatively impacting workers, firms, and communities, as well as state and local governments. Workers and firms in at-risk industries, including many small businesses and women- and minority-owned businesses, have felt the brunt of these dual shocks.

As has been widely reported, unemployment increased significantly during first two quarters of 2020 as a result of the pandemic. The unemployment rate for New England as a region, which had been lower than the national average in February, rose dramatically, moving from three (3) percent to 13.4 percent by June, exceeding the national average of 11.1 percent in June (a 7.6 percent increase).<sup>1</sup>

- The highest unemployment rates occurred in Massachusetts (17.4 percent), Rhode Island (12.4 percent) and New Hampshire (11.8 percent).
- Maine experienced the lowest unemployment rate and lowest rate of increase of the six states, rising only 3.4 percentage points from 3.2 percent to 6.6 percent over this period.
- While job losses sharply increased for all ethnicities from February to June, Black, Hispanic, and Asian workers suffered greater job losses and experienced larger unemployment rate increases relative to white workers, based on national data.
- Black and Hispanic workers appear overrepresented in industries with the biggest job losses (leisure & hospitality, transport & utilities, construction) and underrepresented in those with fewer losses (e.g., financial services).

As of August 5, 2020, Massachusetts had the highest number of COVID cases among the New England states at 119,643 cases. Proportionately per 100,000 residents, Rhode Island and Massachusetts each exceeded the national average and Massachusetts and Connecticut have exceeded the national average of total deaths per 100,000 residents:

- Rhode Island: 1,842 cases and 96 deaths per 100,000;
- Massachusetts: 1,733 cases and 125 deaths per 100,000;
- Connecticut: 1,406 cases and 124 deaths per 100,000;
- Maine: 299 cases and 9 deaths per 100,000;
- New Hampshire: 495 cases and 31 deaths per 100,000;
- Vermont: 229 cases and 9 deaths per 100,000; and
- United States: 1,465 cases and 54 deaths per 100,000.<sup>2</sup>

The COVID pandemic is impacting different ethnic groups and communities more severely than others. Most cases in New England are among non-Hispanic whites reflecting the overall population; Black and Hispanic cases are overrepresented relative to their share of the states' populations, based on available and incomplete information. For example, in Massachusetts, Connecticut, Rhode Island, and New

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<sup>1</sup> United States Bureau of Labor Statistics. See tables 1, 2, and 3 in Appendix A for more information.

<sup>2</sup> See Table 4 - COVID Cases and Deaths by State, as of August 5, 2020 - in Appendix A for all New England states.

Hampshire, Hispanic residents have higher rates of COVID relative to the proportion of Hispanic persons in these states. As of mid-July 2020, Hispanic/Latinx residents accounted for over one-third of Rhode Island's cases. In Maine, Black residents make up 23 percent of COVID cases but only one percent of the population.<sup>3</sup>

The economic impacts of the pandemic are severe and ongoing. Workers and firms in at-risk industries are the first and most immediately impacted. At-risk industries include retail, transportation and travel, entertainment, and other service industries; as identified, many of these roles cannot be performed remotely.<sup>4</sup>

In 2018, nearly 2.2 million persons in New England were employed in an industry at-risk of substantial job losses as a result of COVID-19, including nearly 1 million workers in Massachusetts and 500,000 in Connecticut. Workers in at-risk industries account for 15 percent of all workers in the region, comparable to 14 percent nationally (Table 5). The share of workers in at-risk industries was about even in all six New England states, though workers were somewhat less likely to work in at-risk industries in Connecticut (14 percent) and Massachusetts (14 percent) and somewhat more likely in Vermont (17 percent). At-risk workers are generally younger, have a lower level of educational attainment, and are more likely to be Hispanic (Table 6). At-risk workers are also more likely to be renters. In New England, workers in at-risk industries lived in about 1.5 million households, about 27 percent of the region's households. That includes 28 percent of renter households and 26 percent of owner-occupied households.

Housing affordability was already a major challenge in New England prior to the pandemic. Indeed, nearly half of renters (47.4 percent) and a quarter of homeowners (26.6 percent) spent more than 30 percent of their income on housing in 2018. Predicted job losses and reductions in income, absent significant and continued economic stimulus and other policy responses, will only exacerbate these challenges. While precise estimates are difficult, if workers in at-risk industries lost all wage and salary income as a result of COVID-19, with no income replacement, an additional half-million (493,000) households would have cost burdens in New England. The cost-burden rate for renters would rise 9.4 percentage points to 56.8 percent; the cost-burden rate for homeowners would rise 8.1 percentage points to 34.7 percent.<sup>5</sup>

News reports and small business surveys highlight the continuing job losses and risk of closing for many small businesses across New England and the nation. Main Street America reported in April that nearly 7.5 million small businesses were at risk of closing within five months.<sup>6</sup> Federal stimulus loan programs such as the paycheck protection program (PPP) have provided a useful safety net for many types of small businesses including minority- and women-owned businesses.

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<sup>3</sup> Harvard Joint Center data calculations. Preliminary data provided in July showed that the case rate per 100,000 for Latinx households in Connecticut was 1,605.

<sup>4</sup> Retail industries include automobile dealerships, electronics stores, and department stores; entertainment industries include museums, performing arts centers, and restaurants; and service industries include barber shops, salons, and drycleaners. The Harvard Joint Center for Housing Studies is continuing to refine this methodology; preliminary data is presented for this report. More complete and updated analysis is expected to be presented in future HJCHS reports including the 2020 State of the Nation's Housing.

<sup>5</sup> HJCHS tabulations

<sup>6</sup> Main Street America. The Impact of COVID-19 on Small Businesses: Findings from Main Street America's Small Business Survey. Mainstreet.org.

Early analysis of April 2020 Current Population Survey data by Robert Fairlie suggests widespread job losses of small business owners across most industries and by race. The number of reported working Black business owners fell by 41 percent. Similarly, the number of reported Latinx, immigrant and women business owners also fell by 32 percent, 36 percent, and 25 percent, respectively.<sup>7</sup>

According to the United States Census Small Business Pulse weekly survey, nationally the trend in small businesses reporting overall large negative effects has fallen from over 51 percent to 34 percent (from May to August 15). Overall, roughly one-third of New England's small businesses report an overall large negative effect, ranging from 32 percent for Maine to 44.5 percent in Rhode Island. The percentage of small businesses experiencing lost revenues ranged from 30.6 percent in Vermont to 34.7 percent in Connecticut. Maine was the lowest at 24 percent; 11 percent of Maine small businesses reported revenue increases in August, trending ahead of the nation (8.9 percent.)<sup>8</sup>

The Federal Reserve Bank of New York found that as of April 2020 Black-owned firms experienced the 'most acute decline' and that the percentage of active businesses declined approximately 41 percent. The New York Fed's report noted that these closings are likely the result of a convergence of factors including location in geographic areas with high caseloads, less access to PPP assistance, along with 'weaker financial cushions' and weaker credit and business relationships with lenders.<sup>9</sup>

FHLBank Boston will continue to research the impact of the pandemic and recession on small businesses in all sectors and by all types of business owners in order to more fully understand their business needs and how our community investment programs – Jobs for New England and Community Development Advances – can provide needed capital to prevent closures and recovery.

As expected, individuals and households also report a lot of housing uncertainty. According to U.S. Census Bureau's Household Pulse Survey, about 43 percent of households in New England lost employment income since mid-March.<sup>10</sup> Moreover, renter, lower-income, and non-white households, as well as households without a college degree, were more likely to lose employment income (Table 7). On average through the survey's first 10 weeks, 49 percent of renters lost employment income compared with 40 percent of homeowners. Similarly, 51 percent of non-white households lost income compared with 41 percent of white households. Half of households (51 percent) earning under \$25,000 and one-third of households (35 percent) earning \$100,000 or more lost employment income. Lastly, 47 percent of households with a high school diploma or less and 35 percent of households with a bachelor's degree lost employment income.

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<sup>7</sup> Fairlie, Robert. The Impact of COVID-19 on Small Business Owners: Evidence of Early Stage Losses from the April 2020 Current Population Survey. National Bureau of Economic Research. NBER Working Paper No. 27309, June 2020. <https://www.nber.org/papers/w27309.pdf>

<sup>8</sup> U.S. Census. Small Business Pulse Survey. <https://portal.census.gov/pulse/data/#data>.

<sup>9</sup> Federal Reserve Bank of New York. Double Jeopardy: COVID-19's Concentrated Health and Wealth Effects in Black Communities. August 2020.

[https://www.newyorkfed.org/medialibrary/media/smallbusiness/DoubleJeopardy\\_COVID19andBlackOwnedBusinesses](https://www.newyorkfed.org/medialibrary/media/smallbusiness/DoubleJeopardy_COVID19andBlackOwnedBusinesses)

<sup>10</sup> The Household Pulse Survey is an ongoing weekly survey meant to capture the economic and other impacts of COVID-19 on America's households. The survey was first fielded in late April; week ten of the survey was conducted in early July. For more details on the survey and the methodological adjustments the Harvard Joint Center has made in its analysis of the survey, see <https://www.jchs.harvard.edu/blog/using-the-census-bureaus-household-pulse-survey-to-assess-the-economic-impacts-of-covid-19-on-americas-households/>

As a result, many households have struggled to make their mortgage or rent payment on time. Indeed, 10 percent of homeowners in New England, on average, were late on their mortgage payment or received a deferment. About 15 percent of renters were late with their rent or received a deferment. Rates were even higher, on average, among homeowners (17 percent) and renters (24 percent) who had lost employment income.

The number and share of households who have struggled with their housing payments would undoubtedly be higher without the \$600 federal supplement to unemployment insurance. While these households, especially renters, already face significant challenges, federal, state, and local actions have helped to stem the tide of what could be a more severe crisis. But the outlook for the future is uncertain given the expiration of the unemployment insurance relief program in late July. Without significant federal support or a swift recovery in the labor market, millions of renters across the country face significantly heightened risks.

### Changing Demographics and Housing Demand in New England

Looking at New England's demographics through various lenses such as racial composition, housing tenure, income and education, and age helps illustrate and explain the persistent housing challenges and point toward future solutions.

#### Demographics

New England is less racially and ethnically diverse than the country overall, with a larger percentage of white households. New England also has higher levels of educational attainment, including a higher share of households with bachelor's degrees. While the share of households by type is relatively similar, a few New England states have slightly more married households without children, and New England has more single person rental households than the United States average. Several New England states have an older household distribution than the United States overall. New England has a slightly higher percentage of renter households age 65 and over compared to the rest of the nation. Lastly, households in New England have relatively high household incomes.

- Seventy-nine (79) percent of all New England households are white, exceeding the nation (67 percent).
- Latinx households account for nine (9) percent in New England; the highest percentages are in Connecticut and Rhode Island (both 13 percent) and Massachusetts (10 percent).
- Only six (6) percent of New England's households are Black, ranging from one percent in Maine, New Hampshire and Vermont to nine (9) percent in Connecticut.
- Asian and households of all other races/ethnicities comprised 6 percent of New England's households, one percentage point lower than the share in the United States overall (7 percent).
- Overall, 88 percent of New England homeowners are white (nationally – 75 percent). Hispanic and Black homeowners are four (4) and three (3) percent respectively in New England, significantly below the national rates of ten (10) and eight (8) percent, respectively.

While higher generally than the nation, educational attainment rates vary by state and housing tenure.

- 43 percent of households in New England have a bachelor's degree or higher compared with 35 percent nationally; this varies significantly by state with the highest rates in Massachusetts (47 percent) and Connecticut (42 percent).
- Overall, 31 percent of New England households earned a high school diploma or less.
  - Statewide this is a narrow range from 29 percent in Massachusetts to 34 percent in Maine.
- More renters in New England earned a high school diploma or less (41 percent) compared with owners (26 percent.)

The six New England states are generally older on average than the rest of the nation. While there are some parallels with national trends, there are several notable observations.

- New England has fewer households headed by someone under age 35 at 16 percent of total households, compared with 19 percent nationally. The fewest are in Connecticut and Maine (15 percent of households).
  - 31 percent of New England's renters are under age 35 and 50 percent of all New England renters are 44 or younger.
- More than half of households in Maine (53 percent), New Hampshire (51 percent), Rhode Island (50 percent), and Vermont (50 percent) were headed by someone age 55 or older, higher than the 46 percent share across the nation.
  - This amounts to 56 percent of all owner households and 35 percent of renter households.
- New England has more older renters age 65 plus (20 percent) than the nation (16 percent).

There are some state-level variations among household type, notably married without children and single person households. New Hampshire, Vermont, and Maine have slightly more married without children households than single-person households.

- New Hampshire has the largest share of married without children households (35 percent) among New England states.
- The share of single-person households accounts for 29 percent across New England, varying within a narrow band of 27 to 31 percent by state, roughly consistent with national trends (28 percent).
- Rhode Island and Maine have the highest percentage of single-person households.
- Vermont has the highest share of other non-family households at 11 percent.

Household median incomes in New England generally exceed the nation but the distribution points to widening income inequality, affordability cost burdens, and wealth gaps among the lower and higher income bands statewide, regionally, housing tenure, and ethnicity. Tables 8, 9a, and 9b presents median incomes by state, housing tenure and ethnicity along with median wealth gaps.

- Overall, nearly half (49 percent) of all households earned \$75,000 or more in New England in 2018, compared with 41 percent nationally.
  - This ranges from 52 and 51 percent in Massachusetts and Connecticut to 37 percent in Maine.
  - Only 27 percent of New England renters earned \$75,000 or more compared to 61 percent of all homeowners across the region.
  - The median income of renter households (\$40,000) is less than half the median income of owner households (\$93,610) across the region.

- On the lower end, 21 percent of households across New England earned less than \$30,000 in 2018, below the national rate of 24 percent
  - Households earning less than \$30,000 amounted to 26 percent in Maine, 24 percent in Rhode Island and Vermont, 21 percent in Massachusetts, and 20 percent in Connecticut and New Hampshire.
  - This also corresponds to 38 percent of renters and 12 percent of owners in New England.
- The median income across New England for white households (\$77,600) exceeds that of Black households (\$50,600) and Hispanic households (\$43,000).
  - This correlates with variances in median household wealth: white: \$171,000; Black: \$17,150; Hispanic: \$20,070; and Asian/Other: \$64,620.
  - In 2018, Black homeownership rates were 35 percentage points lower than white households and Hispanic households were 37 percentage points lower (37.1 and 35.0, respectively, versus 71.9) in New England.
  - These homeownership gaps are greater in New England relative to the nation.
  - In 2018, nearly half of Hispanic (50.5 percent) and Black (47.9 percent) households spent more than 30 percent of their income on housing, significantly higher than Asian/other (35.9 percent) and white (30.8) households.
  - Households of all races and ethnicities in New England are more likely to experience cost burdens in New England compared to the US overall.

## Population and Household Growth

New England has had minimal and declining population growth over the past few years, particularly in 2019. These declines are largely driven by slowing international immigration. With continued declines in immigration expected in 2020 due to COVID-19, the near-term outlook for population growth (and ultimately housing demand) is uncertain. However, household growth accelerated the past few years, and was in-line with national growth. Since 2007, household growth has been driven by renter households. Increases were largest among minority, older-adult, and higher-education households largely reflecting national trends.

- Renter households have grown 16 percent from 2007 to 2018 while homeowner households only grew one percent due largely to the Great Recession and its after effects.
  - This trend is also observed in each of the six New England states.
- New England added 76,000 new households in 2018, roughly equally split between renters and homeowners. This points to a three-year positive trend.
- The 2018 household growth was shared widely across the six New England states; only Rhode Island saw a net decrease less than 1 percent.
- Household growth was largely driven by increases in Hispanic households (57 percent), Asian/Other (47 percent) and Black (28 percent) from 2007 to 2018. White households decreased just over one percent during this period.
  - Hispanic households accounted for 64 percent of total household growth, compared to the other ethnic groups: Asian/Other (33), Black (23) and white (-20) percent.
- As a percentage share of households, households with a bachelor's degree or higher increased 23 percent over this period, while those earning a high school diploma or less decreased by 33 percent.
- Households aged 55 to 64 grew 26 percent and those 65 and over grew 37 percent, accounting for all of the increase and offsetting losses of younger households.

- By income on net, New England added 105,670 households earning less than \$30,000 and 208,886 households earning \$75,000 or more from 2007 to 2018, helping to illustrate the polarization by income in the region.

### **Housing Cost Burdens Persist Across New England; Expect Continued Worsening due to COVID**

After six straight years of decline, the share of households with housing cost burdens in New England increased in 2018, mirroring national trends.<sup>11</sup> In New England, 34 percent of all households are cost-burdened, while 32 percent of households are cost-burdened in the U.S. overall. Renters experience higher levels of cost burdens at 47 percent in New England and 48 percent in the U.S. Despite improvements in recent years, the share of renters with cost burdens remains elevated relative to historic levels. Homeowner cost burdens have come down more significantly in the past decade, although homeowners in New England are slightly more cost-burdened than homeowners in the United States.

New England has a higher level of cost-burdened households age 65 or older. Studio, one-bedroom, and two-bedroom homes require a higher annual income to be affordable in New England than in the United States on average. Overall, higher rates of cost burdens track with higher median incomes and fair market rents.

- Affordability challenges were most pervasive in Connecticut (35.5 percent of all households), Rhode Island (35.1 percent), and Massachusetts (34.8 percent), and somewhat lower in Vermont (32.4 percent), New Hampshire (31.7 percent), and Maine (27.2 percent).
- Among renters, housing cost burdens are highest in Connecticut (50.4 percent), Massachusetts (47.6 percent), New Hampshire (47.4 percent), and Rhode Island (45.1 percent); renter cost burdens are lowest in Maine (42.1 percent) and Vermont (40.8 percent).
- Homeowners in New England are experiencing higher cost burden rates than homeowners nationally (26.6 and 22.6 percent respectively).
  - Vermont (29.1 percent) and Rhode Island (28.9 percent) have the highest percentage of cost burdened homeowners, while Maine (21.3 percent) has the lowest.
- Households aged 65 and older in New England faced housing cost burdens at a rate of 38.7 percent, exceeding the nation (32.8 percent). This trend exists for both renter and owner households aged 65 plus.
  - Over half of all older renter households experienced cost burdens (52.7 percent).
  - Just over one-third of older owner households (34 percent) faced cost burdens.
- Cost burden rates are also significantly higher for Black and Hispanic older adults.
  - Over half (51 percent) of Black households age 65 and over were cost burdened; compared with 47 percent of Hispanic older adults, 42 percent of Asian/other older adults, and 38 percent of white older adults.
- Households under age 35 also have similarly high cost burdens (38.5 percent). This is concentrated among renter households (46 percent), highest in Connecticut and Rhode Island.
- Over half of both single-person and single-parent households have high burden rates.
- Not surprisingly, cost burdens are also associated with lower educational attainment rates (54 percent).

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<sup>11</sup> This increase in cost burdens is as of 2018 and reflects the strong labor market prior to the COVID pandemic and subsequent income and job losses.

Consequently, across New England, the housing wage required to afford a two-bedroom apartment remains dramatically higher than average or minimum wages in all states, regardless of location, metro or non-metro areas, as reported by the National Low Income Housing Coalition.<sup>12</sup>

- Connecticut and Massachusetts have the highest median incomes, overall higher fair market rents, and higher mean renter wages required to afford a two-bedroom apartment.
- Maine has the lowest mean renter wage but a minimum wage earner would still need to work 66 hours per week to afford the average two-bedroom apartment.

### **Homelessness and Poverty**

Fortunately, overall efforts to provide long-term housing for homeless households is proving successful. Housing the homeless has remained a core policy and funding priority across New England and within the FHLBank Boston's AHP program. Based on the annual HUD point-in-time survey estimates, the number of homeless households and individuals remains on a downward trend, despite a small uptick in 2018. Adjusting for population in 2019, Massachusetts had the seventh highest homelessness rate in the nation, with 268 people experiencing homelessness per 100,000 residents, however. Vermont (175 per 100,000) and Maine (157 per 100,000) had relatively high homeless populations as well.

Compared to the US overall, New England has a lower poverty rate for children under age 18 and adults aged 18-to-64. For those age 65 and older, however, the poverty rate is similar. In total, about 1.5 million people in New England lived in poverty in 2018, including 377,000 children under age 18 and 215,000 older adults. The poverty rate for all persons in New England was 10.3 percent, well below the nation's 13.1 percent poverty rate.

The pandemic and recession threaten to reverse these gains as economic uncertainty is likely to force more individuals and families into poverty and homelessness, especially as eviction moratoriums expire. The short- and long-term impacts remain unknown.

### **Housing Supply in New England**

While there's considerable variation within the six New England states, the region's housing stock overall is unique compared to the rest of the country. New England, for example, has a much higher share of multifamily rental housing, especially small multifamily rental housing. Moreover, the housing stock in the region is much older, with nearly a third of the region's units built before 1950. However, challenges abound. The rental vacancy rate in the region in 2018 held near its lowest levels this century, and both the rental and for-sale vacancy rates in the region were well below national levels. This has contributed to growing housing costs.

- Considerably fewer housing units have been built since 1990 in New England at 21 percent relative to the nation (33 percent.)
- Only 18 percent of New England rental stock was added since 1990.
- Thirty-six (36) percent of New England's rental stock are small (2-4 unit) multifamily properties.

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<sup>12</sup> NLIHC, Out of Reach 2020.

- New England also has smaller housing units, on average, compared with the nation; one-bedroom rental apartments account for 30 percent of New England's rental stock while 22 percent of New England's homeownership stock two-bedroom owner units.

Both nationally and across New England, vacancy rates for both rental and owner units have trended downward annually over the past decade, falling to six (6) percent for rental and two (2) percent for ownership in 2018.

- This is a consistent annual trend; New England's rental vacancy rates have trended from 8.2 percent in 2007 to 2.0 percent in 2018. For-sale vacancy rates peaked at 2.3 percent in 2010, falling again to two (2) percent in 2018
- Rhode Island reported the highest rental vacancy rate of 8.6 percent while Massachusetts recorded the lowest among New England in 2018 at 4.8 percent.

Three other trends also illustrate the supply-side limitations to the affordability/housing cost dilemma. First, both nationally and throughout New England, the decline in lower-cost rental units continues and is exacerbated by the increase in higher-cost units, pushing the rent distribution of the housing stock upward considerably. Second, while increasing, new housing construction remains modest and has done little to provide relief. The outlook for new construction also remains uncertain, given the fallout from COVID-19. Lastly, affordability contracts on over 55,000 units in New England are set to expire by 2030, nearly 17 percent of the assisted stock.<sup>13</sup> This net loss is not inconsequential and also speaks to why preservation remains a priority in each of the Low Income Housing Tax Credit Qualified Allocation Plans across New England.

- Over the period 2014 to 2019, New England lost 42,000 low-cost rentals (\$600 or less) and gained an additional 190,000 high-cost rental units (\$1,000 or more).
- Low-cost rentals declined as a share of housing stock over this period from 22 to 20 percent; this is modest but belied by the net effect of New England's generally higher rents and high cost burden rates as well.<sup>14</sup>
  - Proportionally, Maine lost the most (8.7 percent), Massachusetts lost 2.8 percent, and Connecticut and Rhode Island both lost the least (0.6 percent). Surprisingly, New Hampshire's low-cost rental share increased 0.4 percent. (See Table 12)
- National data indicates that housing starts in 2019 were trending higher since 2007, until dropping dramatically in early 2020 due to the pandemic.
  - State-level data is not yet available. This may be muted in parts of New England, notably the three northern states, where construction starts were not delayed or only temporarily according to anecdotal reports.
- New Hampshire and Maine are slated to lose the most affordable stock between 2020-2030 (24 and 19.5 percent respectively) while Rhode Island and Connecticut the least (15.7 and 14.6 percent).

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<sup>13</sup> See Table 10 - Number and Share of Assisted Units with Expiring Affordability Contracts by 2030 in Appendix A.

<sup>14</sup> Nationally, the loss rate was over six percent.

The National Low Income Housing Coalition reports annually on the gap in housing stock available and affordable for households at various income levels and the severity of cost burdens for lower-income households. Looking at the percentage of New England's housing stock, the shortfalls are less relative to the nation prior to COVID.<sup>15</sup> The lowest income households face the highest proportion and degree of cost burdens, paying more than half of monthly income on housing (severe cost burden).

- Nationally, there is a gap of roughly 7 million units for extremely low income households (ELI or those earning 30 percent or less of the median income); this gap is roughly 326,000 units in New England.
- Fortunately, all six New England states have a smaller housing gap or proportionately more affordable and available units for every 100 ELI households, ranging from 51 to 39 per 100 than the United States overall (36).
  - This was highest in Maine (51), Rhode Island (51), and Massachusetts (48); New Hampshire has the lowest number (39 per 100.)
  - Two-thirds of the ELI households in Vermont (67 percent) spent more than half their income on housing, however.
  - Over half of all ELI households in each of the other five states also experienced these same severe cost burdens (55 to 65 percent).
- Similarly, New England continues to perform better than the national average in terms of housing units affordable and available for households earning 50, 80, and 100 percent of the area median income.<sup>16</sup>

### Racial Disparities, Income and Homeownership rates

Disparities in income, wealth, and homeownership rates by ethnicity are interwoven and are also emblematic of longer-term residential living patterns, access to credit, home construction and land-use practices. These trends also point to new opportunities for housing and community development policy and investment. As noted above, the gaps in homeownership rates between ethnic groups are significant and deeper in New England relative to the nation.

- The 2018 Black-white homeownership gap in New England is 10 percentage points higher than the national gap (35 versus 25 percentage point difference).
- The 2018 Hispanic-white homeownership gap in New England 11 percentage points higher relative to the national gap.

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<sup>15</sup> National Low Income Housing Coalition. The Gap: A Shortage of Affordable Homes. March, 2020. The Gap Report identifies the percentage of the housing stock based on census data that a household at various income levels could afford. Separately, the Gap Report also analyzes census data to report estimates of housing cost burdens at the lowest income levels as percentages of area median income (AMI), pointing to the fact that often those units affordable to the lowest income are not in fact occupied by the same lowest income households.

<sup>16</sup> The housing gaps and percentages with severe cost burdens decline at each higher income band. The ratio of available/affordable units for very-low income households (50 percent AMI) ranged from 62 to 75 per 100 and increased to 91-104 per 100 for low-income households (80 percent AMI). The percentage range of very low-income households with severe housing cost burdens fell from 32 to 21 percent across New England and, fortunately, dropped even further for low-income households – NLIHC reports only between three to eight percent range among the six New England states.

Black and Hispanic homeownership trends also followed national trends, peaking for all ethnic groups in 2007 and then decreasing significantly as a result of the Great Recession. Homeownership rates for Black and Hispanic households have rebounded more slowly than homeownership rates for white households.

Black and Hispanic households have higher rates of housing cost burdens in New England. This is consistent with the overall observation that cost burdens are more pronounced in New England compared to the nation. In 2018, nearly half of Hispanic (50.5 percent) and Black (47.9 percent) households spent more than 30 percent of their income on housing, significantly higher than Asian/other (35.9 percent) and white (30.8) households.<sup>17</sup>

Black households are most cost burdened in New Hampshire (53.1 percent), and Maine (50.0 percent). Hispanic households have the highest cost-burden rate in Connecticut (52.2 percent), Massachusetts (51.4 percent), and Maine (45.6 percent). Asian and other race households are most cost-burdened in Vermont (43.3 percent) but least cost-burdened in Maine (24.9 percent) and New Hampshire (29.9 percent).

Homeowner cost burdens were higher in New England than the United States for households of all races, but the gaps were widest for Black and Hispanic homeowners (Table 11). Cost burdens for Black homeowners were highest in Connecticut (40.6 percent), Massachusetts (39.3 percent), and Rhode Island (36.8 percent) compared to the national rate of 30.2 percent. Cost burdens for Hispanic homeowners were highest in Rhode Island (40.7 percent) and Maine (38.6 percent) compared to the United States rate of 29.3 percent. Asian/other homeowners experienced cost burdens at very low levels in Maine (12.5 percent) compared to the national rate of 27.2 percent.

Renter cost-burden rates in New England are commensurate with those in the United States, with the exception of a slightly higher rate of cost burdens for Hispanic households. Still, Black (52.9 percent) and Hispanic (56.7 percent) renters in New England had higher cost-burden rates than white (44.2 percent) and Asian/other renters (44.9 percent) by a significant margin.

Housing production especially for-sale, “starter” homes are needed across New England. The wider racial homeownership rate gaps and higher degrees of cost burdens indicate a need for additional funding and land use policies to promote overall home construction, homeownership, and homeownership among households of color in New England.

### **Supporting Minority- and Women-Owned Businesses**

Minority- and women-owned small businesses (MBE/WBE) have historically lacked access for loan capital. Additionally, other small business assistance efforts can help promote recovery from the pandemic, stability, and ultimately growth and net equity. As reported above, press reports continue to note the disproportionate impact of the pandemic on minority- and women-owned businesses. FHLBank Boston will continue to explore all ways to expand access to capital including through the Jobs for New England program.

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<sup>17</sup> HJCHS tabulations. Note: Sample sizes for Black, Hispanic, and Asian and other race households in these states are small and should be interpreted with caution. Those samples where  $n < 30$  have been removed from tables and analysis.

Another avenue for FHLBank Boston to pursue is supporting the expansion of minority- and women-owned businesses in housing, specifically affordable housing development and rehabilitation. Growing the field of MBE/WBE in affordable housing development and real estate, from developers to architects, attorneys, contractors, or property managers, can help grow diverse representation, expand needed employment in these industries and have overall net positive impact for affordable housing, while helping to growth wealth and equity among women and people of color.

## Community Development Issues and Policy Considerations

### State-level housing priorities

State governments across New England have taken a number of steps to forestall the most immediate housing impacts of the pandemic, enacting eviction and home mortgage foreclosure moratoriums, creating emergency assistance funds, and a number of other short and longer-term interventions. These restrictions, coupled with federal and state emergency unemployment assistance, have helped lessen housing uncertainty in the short-term. Extensions of these moratoriums should be considered depending on the trajectory of the pandemic's impact across communities.

To the extent possible, federal and state affordable housing funding programs are operating and available to provide developmental and operating capital. Primary state-level rental housing priorities are identified annually in each state's Qualified Allocation Plan for Low Income Housing Tax Credits (QAP). They reflect common state priorities around affordable housing production, housing preservation, and serving the homeless and extremely low income households. The QAPs also prioritize to varying degrees environmental sustainability and impact. FHLBank Boston assesses the Affordable Housing Program priorities, readiness and feasibility metrics against the QAPs each year to ensure continued relevancy and overall compatibility.

During the first quarter this year, FHLBank Boston conducted seven different statewide 'listening' sessions, in partnership with our Advisory Council, to hear from members, housing sponsors, state funders and other community stakeholders of the Advisory Council in anticipation of full implementation of the new AHP Regulation by January 2021. FHLBank Boston sought input regarding housing beneficiaries and supportive services, housing preservation and sustainable development, and broader community development goals around community development, what makes a vibrant community, and how to define a high opportunity area. Key takeaways included:

- The AHP is functioning well overall as a flexible, gap capital funding source. It is important to preserve this flexibility.
- AHP often works as first money to be committed to an initiative, helps to leverage other capital.
- Overall, the scoring priorities make sense; it is critical to ensure that AHP remains as simple, clear, and transparent as possible so that housing developers and members can use AHP effectively to meet the changing housing needs across New England.
- Serving the homeless and extremely low-income households are useful priorities but complicated by the necessity of operating subsidies and supportive services, both with limited and constrained funding availability.

- Stakeholders also prioritized the need to support affordable housing development and the creation of more homeownership opportunities for low-income households and people of color. Homeownership counseling and education are critical to homebuyers' long-term success.
- Rehabilitation of existing housing stock is valued similarly but also separately along with preservation of existing deed-restricted or other expiring uses.
- When promoting sustainability and 'green' building, it is important to be strategic and focus on cost-effective, practical development strategies.

### Rural Housing trends and needs

The demographics and housing stock characteristics of New England's rural areas complicate efforts to meet these affordable housing needs and are the reason why the Bank's Affordable Housing Program maintains a separate scoring category for housing in rural locations. Fully 12 percent of New England's households are in non-metro areas, but that share is much higher in New Hampshire, Maine, and Vermont.<sup>18</sup> As noted, non-metro households are on average older, less diverse, have smaller households, and less likely to have a bachelor's degree or higher educational attainment. Proportionately, more rural households are homeowners. This presents a challenge and opportunity for how to reuse or adapt this housing stock as homes turnover or are available.

While non-metro housing costs and incomes are on average lower, cost burdens persist (31 percent) and there are trends of concentrating poverty in some non-metro areas.<sup>19</sup>

In 2018, sixteen (16) percent of New England's households living in nonmetro areas reported not having access to high speed or broadband internet, compared with twelve (12) percent in metro areas.<sup>20</sup>

Policy recommendations to assist rural areas include increased developmental and operational capital, improve developer capacity, and promote flexible building types. Improving broadband access is essential for economic development generally and necessary to help communities manage during the pandemic and recession. Moreover, pursuing state- and local-level development incentives and prioritizing rural housing development in areas with existing utilities and other infrastructure are consistent with broader community development values to preserve and revitalize communities, and strategically locating housing investments.<sup>21</sup>

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<sup>18</sup> Sixty-seven percent of all Vermont households live in nonmetro, micropolitan or rural areas, 41 percent in Maine and 38 percent in New Hampshire. The southern New England states have almost completely opposite percentages: five percent in Connecticut, one percent in Massachusetts, and effectively zero households in Rhode Island. HJCHS tabulations for FHLBank Boston.

<sup>19</sup> HJCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates and Missouri Census Data Center data. While noting that rural costs burdens are proportionally less in New England compared to other rural communities in the nation, the Housing Assistance Corporation and Urban Institute observed that the cost burdens felt in New England's rural areas are due to declining and aging populations which pose longer-term challenges as well. Housing Assistance Corporation and Urban Institute, October 2018.

<sup>20</sup> Rural high-speed or broadband access in nonmetro areas varies by state – Maine: 20 percent; Vermont – 17 percent; 14 percent in Massachusetts; 13 percent – New Hampshire; and 10 percent in Connecticut. Fortunately, internet access is higher in rural New England relative to the nation where 29 percent of rural households' lack access. HJCHS tabulations, American Community Survey and Broadbandnow.com.

<sup>21</sup> Housing Assistance Corporation and Urban Institute, October 2018.

### Availability of developmental and operational capital and housing cost containment

Sufficient development capacity, both private and public sources, and the opportunity to access this capital are fundamental to housing and community development. Each New England state prioritizes some level of cost containment in its respective QAP and other funding programs. Unfortunately, the pandemic and recession are negatively impacting overall funding levels as federal, state and local government budget cuts become more pronounced over time. Housing development costs continue to increase; recent RS Means data for 2020 demonstrate that hard construction or rehabilitation costs per gross residential square foot continue to increase across building types, states, and zip codes.

2020 Residential Construction Cost Index per Square Foot, by Building Type

State	Apartment	Condominiums	Single Family Homes	Townhomes
CT	\$309.40	\$320.21	\$204.15	\$284.51
MA	\$311.13	\$322.01	\$205.29	\$286.11
ME	\$266.83	\$276.16	\$176.06	\$245.37
NH	\$270.23	\$279.68	\$178.31	\$248.50
RI	\$302.81	\$313.40	\$199.80	\$278.46
VT	\$267.30	\$276.64	\$176.37	\$245.80

Source: RS Means, 2020 Construction Cost Index Data

Private investment and lending may be increasingly constrained over time as well. Anecdotal reports indicate that the gross yields on housing tax credits and subsequent equity investments are likely to fall during the pandemic/recession. Housing tax credit investors appear to be adding additional investment covenants, such as higher reserves, greater sponsor equity/deferral of developer fees, or other types of risk guarantees. These vary by investor, market, and type of housing. At the same time building costs may be increasing due to factors such as higher overhead costs resulting from social distancing and protective equipment required for contractors, as well as less availability of building materials or labor. Lower tax credit investments force affordable housing developers to make greater equity investments, reduce construction scope/value engineering, or defer larger portions of the earned developer's fee. These changes can diminish the needed housing impact as well as negatively impact the financial stability of the housing initiative and the developer, which can also be compounded over time the longer the pandemic and recession persist.

This challenging business climate also impacts the FHLBank Boston. Reduced interest rates and corresponding reduced FHLBank Boston net earnings will over time reduce the Bank's annual contributions to the Affordable Housing Program and Equity Builder Program. The Bank will continue to seek new business opportunities and ways to help our members serve their borrowers and communities. The Bank will continue to monitor and address program funding levels and subsidy maximums over time to ensure the programs' continued viability and utility for affordable housing development, rehabilitation, and preservation, including the creation of new homeownership opportunities for lower-income and first-time homebuyers.

Interest rates remain at historic lows which points to possible opportunities for long-term, lower cost and fixed rate conventional financing from FHLBank Boston member financial institutions. As of August 2020, members have high levels of liquidity and available capital. Federal COVID emergency stimulus payments to unemployed households have mitigated concerns about mortgage deferrals or delinquencies in the short term; as the recession continues and these payments expire, the risk of evictions for tenants or mortgage delinquencies for homeowners, as well as income losses and additional operational expenses of multi-family housing operators will all increase, resulting in higher underwriting/credit risk evaluations and potential credit tightening. This remains to be seen. Efforts to address access to capital as in the prior financial crisis included risk sharing, loan guarantees, and development partnerships to ensure the stability and viability of housing developers as borrowers. Access to low cost, wholesale capital from the FHLBank Boston can also help this equation, reducing the lender's borrowing costs and interest rate risk.

Operating subsidies such as Section 8 rental assistance remain critical to assist lower-income households afford housing, address their cost burdens, and provide rental income needed for the successful operations of multifamily housing. Federal rental assistance remains constrained and consistently oversubscribed. Expansion of federal- and state-level rental assistance is critical over the long term.

### Sustainability and Climate Resiliency

Sustainability, energy efficiency, and climate resiliency are critical components in making housing more durable and cost effective. They provide protection for the long-term investments and community effort that go into building developments. Sustainability and energy efficiency are long-standing priorities for the FHLBank Boston's Affordable Housing Program and are further confirmed in the QAPs. There are broader racial and socio-economic equity impacts as well.

“People who are already vulnerable, including lower-income and other marginalized communities, have lower capacity to prepare for and cope with extreme weather and climate-related events and are expected to experience greater impacts. Prioritizing adaptation actions for the most vulnerable populations would contribute to a more equitable future within and across communities.”<sup>22</sup>

In our AHP 'listening sessions' with the Advisory Council, housing sponsors and members encouraged FHLBank Boston to prioritize cost-effective, practical building practices that improve building performance and improve the quality of life for residents and homeowners. Consequently, FHLBank Boston will seek to promote sustainability and climate resiliency with a focus on outcomes and residents in order to remain flexible and adaptive to the dynamic and changing housing needs in New England.

### Housing Equity, Access, and Areas of Opportunity

FHLBank Boston is exploring how its community investment programs such as the AHP can promote better access to resources and help reduce income inequality, opportunity, and wealth gaps across ethnic groups. This desire is informed by the data and observations presented earlier in this report of long-standing patterns of racial inequality and unequal access to opportunity.

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<sup>22</sup> United States Global Change Research Program. Impacts, Risks, and Adaptation in the United States: Fourth National Climate Assessment: Volume II. 2018. Revised February 2020. <https://nca2018.globalchange.gov/>

The new AHP Regulation allows FHLBank Boston the opportunity to craft a scoring category to promote housing development in high opportunity areas. FHLBank Boston continues to research how to best define 'high opportunity' areas. Through its research, including listening to stakeholders at the AHP listening sessions, FHLBank Boston has found consensus that key community attributes include access to good schools, employment opportunities, health services, green and recreation spaces, transportation, and high-quality and mixed-income housing. These positive community attributes have broad implications for funding programs, including the AHP, and suggest that priority be given to promoting housing development in higher-income communities and community reinvestment in underserved, disadvantaged neighborhoods.

One set of metrics – Opportunity 360 – by Enterprise Community Partners is particularly illustrative of the multifaceted variables at play when attempting to operationalize 'high opportunity' and develop metrics to prioritize AHP or other capital funding. Opportunity 360 measures communities in terms of housing stability, mobility, education, health, and economic security. FHLBank Boston will continue to explore this and other metrics, along with input from the Advisory Council.

### Looking Ahead

The impacts of the COVID pandemic and the recession on households, small businesses, member financial institutions, and communities across New England and the nation are still unfolding. This uncertainty will continue to exacerbate the present housing and economic development challenges we face, compounding these with the risk of continued infections, rising evictions, mortgage defaults and foreclosures, and additional income losses. All of these impacts will continue to be felt disparately among lower-income households and communities as well as families and communities of color. The broader economic impacts will be felt throughout the housing market and the overall economy, affecting renters, property owners, homeowners, and community financial institutions. Longer-term repercussions include the downstream effects of these losses including lost municipal and state tax revenues, likely weakening future public policy responses, again at the same time as needs continue to grow. The FHLBank Boston will continue to work to help members and communities meet these challenges and realize new opportunities as they emerge. We can do so through by providing access to capital to help our member financial institutions serve their communities, offering dedicated housing and small business lending programs, and supporting community development outreach and partnerships

### 2021 Community Development Initiatives and Activities

The Bank will administer its community investment programs, conduct community development outreach, build partnerships with stakeholders, and develop and enhance its programs to address these community development priorities. Notably for 2021, the Bank will conduct educational events regarding implementation of the new AHP Regulation, develop partnerships to achieve key program objectives regarding the Bank's values of diversity and inclusion, and conduct outreach events to help member financial institutions partner with community stakeholders to realize affordable housing and economic development opportunities.

Initiative 1. Effectively administer the Bank's Housing and Community Investment programs (AHP, CDA, EBP, JNE, HHNE and NEF), including outreach and training regarding the new AHP Regulation.

- a. Conduct outreach and training regarding the new AHP scoring and program priorities and regulatory improvements concerning pro-rata subsidy forgiveness and recapture of funding upon resale of AHP and EBP assisted units.
- b. Operate the AHP as a flexible funding source to ensure equal access and a balanced portfolio of housing initiatives responding to changing housing needs across New England and the communities our members serve.
- c. Assess program administration of the new AHP scoring framework in order to identify improvements for 2022.
- d. The 2021 scoring priorities within the AHP are designed to meet New England's housing needs as identified in this Targeted Community Lending Plan and in partnership with other funders.
- e. Research metrics regarding AHP feasibility, need for subsidy, cost containment, and sponsor capacity.
- f. Research development of a potential Targeted Fund focusing on development of new homeownership housing stock for first-time homebuyers and households of color.

Initiative 2. Develop partnerships to advance the Bank's goals and deepen the incorporation of Bank values around diversity and inclusion in our housing and community investment programs.

- a. Conduct outreach across all six New England states to help identify minority- and women-owned businesses in order to build partnerships and increase participation in the Bank's housing and community investment programs, primarily AHP and JNE.
- b. Assess the impact of the inclusion of diverse firms in the development team scoring category and make changes as needed to improve the effectiveness of this category.
- c. Research and/or implement pilot program to collect socio-economic and racial data consistent with the Home Mortgage Disclosure Act in the homeownership set-aside program transactions to assess the programs' impacts in assisting households of color purchase homes across New England.

Initiative 3. Conduct community development outreach and networking activities with members and other community partners to identify new business opportunities and help communities rebound from the pandemic and recession.

- a. Lead the 21<sup>st</sup> Affordable Housing Development Competition, a thought leader for affordable housing innovation.
- b. Conduct outreach to help small businesses access capital through the Community Development Advances and Jobs for New England programs.
- c. Conduct outreach to identify land-use best practices, including inclusionary zoning, and other strategies to encourage affordable housing production, creation of new homeownership opportunities, and housing development in communities of opportunity.

- d. Leverage our partnerships with other funders, regulatory agencies, and other regional stakeholders including state housing finance agencies, the Advisory Council, Federal Reserve Bank of Boston, the Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), and Small Business Administration (SBA), focusing on three areas:
  - i. Small business assistance;
  - ii. Affordable housing and community development;
  - iii. Creation of affordable homeownership opportunities for lower-income households and people of color

## 2021 Targeted Community Development Lending Goals

- A. Sponsor a range of regional outreach events with state housing finance agencies, the Advisory Council, and/or other stakeholders including:
  - a. Trainings and networking events regarding the 2021 AHP and EBP program changes and new AHP Regulation;
  - b. Host the 21<sup>st</sup> Affordable Housing Development Competition; and
  - c. Land-use best practices and inclusionary zoning.
- B. Conduct research regarding development of a Targeted Fund for creation of new, affordable for-sale housing stock for lower income households and people of color.
- C. Disburse 100 percent of the subsidy funds allocated for the 2021 Jobs for New England and Helping to House New England programs.
- D. Disburse \$300 million in Community Development Advances, including the CDA Extra program.
- E. Conduct 16 outreach and technical assistance meetings with members and sponsors regarding identifying community development business opportunities, how to strategically access the Bank's Housing and Community Investment programs, and/or specific technical assistance regarding the Bank's Housing and Community Investment programs.

### Appendices

- A. Data Tables
- B. 2020 Targeted Community Lending Performance Goals
- C. Regulatory Context and Bibliography

## Appendix A: Data Tables

**Table 1. Employment Gains/Losses and Unemployment Rate by State in 2020**

	Feb	Mar	Apr	May	Jun	Feb to Jun Change
<b>Job Gains/Losses</b>						
<b>United States</b>	152,463	151,090	130,303	133,002	137,802	(14,661)
<b>New England</b>	7,562	7,465	6,191	6,331	6,565	(997)
Connecticut	1,700	1,677	1,408	1,437	1,510	(190)
Maine	637	630	533	547	566	(71)
Massachusetts	3,713	3,669	3,022	3,077	3,161	(552)
New Hampshire	690	680	572	585	610	(80)
Rhode Island	508	499	410	423	444	(65)
Vermont	314	309	246	262	275	(39)
<b>Unemployment Rate</b>						
<b>United States</b>	3.5	3.5	14.7	13.3	11.1	7.6
<b>New England</b>	3.0	3.0	14	14	13.4	10.4
Connecticut	3.8	3.4	8.3	9.6	9.8	6.0
Maine	3.2	3	10.4	9.4	6.6	3.4
Massachusetts	2.8	2.8	16.2	16.6	17.4	14.6
New Hampshire	2.6	2.4	17.1	15.4	11.8	9.2
Rhode Island	3.4	4.7	18.1	16.4	12.4	9.0
Vermont	2.4	3.1	16.5	12.8	9.4	7.0

Source: U.S. Bureau of Labor Statistics.

**Table 2. National Unemployment Rates in 2020 by Ethnicity**

	Feb	Mar	Apr	May	Jun	Change from Feb to May	Change from May to Jun
<b>White</b>	3.1	4.0	14.2	12.4	10.1	9.3	-2.3
<b>Black or African American</b>	5.8	6.7	16.7	16.8	15.4	11.0	-1.4
<b>Hispanic or Latino</b>	4.4	6.0	18.9	17.6	14.5	13.2	-3.1
<b>Asian</b>	2.5	4.1	14.5	15.0	13.8	12.5	-1.2
<b>Black or African American</b>							
<b>Men</b>	5.8	7.0	16.1	15.5	16.3	9.7	0.8
<b>Women</b>	4.8	5.2	16.4	16.5	14.0	11.7	-2.5

Source: U.S. Bureau of Labor Statistics; Hispanic or Latino may be any race

**Table 3. Industries with Highest Unemployment Rates, June 2020**

	June 2020 Unemployment Rate	Percentage of Total Employed, 2019			
		White	Black	Asian	Hispanic/ Latino
All industries		78	12	7	18
Leisure & Hospitality	28.9	75	13	7	24
Other Services	14.5	78	11	8	20
Transport & Utilities	12.9	71	20	6	19
Information	12.0	77	11	9	13
Wholesale & Retail	11.2	79	12	6	18
Construction	10.1	88	6	2	30
Manufacturing	9.1	80	10	7	17
Professional & Business Services	8.6	77	10	10	16
Education & Health	8.6	75	15	6	14
Financial Activities	5.1	80	11	8	13

Source: U.S. Bureau of Labor Statistics; Hispanic or Latino may be any race

**Table 4. COVID Cases and Deaths by State as of August 5, 2020**

	CT	MA	ME	NH	RI	VT	US
<b>Total Cases</b>	50,225	119,643	3,997	6,719	19,481	1,436	4,802,491
<b>Rate per 100k people</b>	1,406	1,733	299	495	1,842	229	1,465
<b>Total Deaths</b>	4,437	8,659	124	418	1,012	57	157,631
<b>Deaths per 100k people</b>	124	125	9	31	96	9	54

Sources: Harvard Joint Center data tabulations. Center for Disease Control, State Government Data  
U.S. Census Bureau, American Community Survey.

**Table 5. Number and Share of Workers in At-Risk Industries**

Geography	Total	Percent
Connecticut	499,791	14
Maine	199,966	15
Massachusetts	980,658	14
New Hampshire	217,802	16
Rhode Island	155,740	15
Vermont	105,973	17
<b>New England</b>	<b>2,159,930</b>	<b>15</b>
<b>United States</b>	<b>45,482,641</b>	<b>14</b>

Note: At-risk industries are those most likely to suffer job losses or a reduction in hours due to social distancing measures as a result of COVID-19.

Source: HJCHS tabulation of US Census Bureau, 2018 American Community Survey 1-Year Estimates.

**Table 6. Share of Workers in At-Risk Industries by State and Select Demographic Characteristics: 2018**

Select Demographic Characteristics	Share of Workers in At-Risk Industries (Percent)							
	CT	ME	MA	NH	RI	VT	New England	US
<b>Race/Ethnicity</b>								
White	63	94	69	89	74	94	74	59
Black	10	1	7	2	5	1	6	12
Hispanic	19	2	14	4	13	2	12	19
Asian/Other	7	3	10	5	8	3	8	10
<b>Age</b>								
Under 35	49	45	50	50	54	46	50	50
35-44	16	14	16	13	14	13	15	16
45-54	14	15	14	14	13	16	14	15
55-64	14	16	13	15	13	16	14	13
65 and Over	7	10	7	7	6	9	7	6
<b>Educational Attainment</b>								
No HS Diploma	13	13	15	13	12	11	14	15
HS Diploma or GED	32	35	29	33	34	31	31	30
Some college	34	33	30	34	33	33	32	35
Bachelor's degree or	21	20	26	20	21	25	23	20
<b>Total</b>	100	100	100	100	100	100	100	100

Note: At-risk industries are those most likely to suffer job losses or a reduction in hours due to social distancing measures as a result of COVID-19.

Source: JCHS tabulation of US Census Bureau, 2018 American Community Survey 1-Year Estimates.

**Table 7. Share of Households with Lost Employment Income (Percent)**

	<b>New England</b>	<b>United States</b>
<b>All Households</b>	43	44
<b>Tenure</b>		
Homeowners	40	39
Renters	49	53
<b>Race/Ethnicity</b>		
White	41	40
Non-White	51	52
<b>Household Income</b>		
Under \$25,000	51	52
\$25,000-49,999	49	49
\$50,000-74,999	44	45
\$75,000-99,999	43	42
\$100,000 and Over	Table	35
<b>Education</b>		
High School Diploma or Less	47	48
Some College	50	48
College Degree	35	36

Note: Estimates are averaged over the first 10 weeks given concerns about sample size.

Source: HJCHS tabulations of U.S. Census Bureau, Household Pulse Surveys

**Table 8. Share of Households by Select Demographic Characteristics in New England: 2018**

Demographic Characteristics	Share of Households						New England	United States
	CT	ME	MA	NH	RI	VT		
<b>Race/Ethnicity</b>								
White	72	95	76	93	77	94	79	67
Black	9	1	6	1	5	1	6	12
Hispanic	13	1	10	3	13	2	9	13
Asian/Other	6	3	8	3	5	3	6	7
<b>Educational Attainment</b>								
No HS Diploma	8	6	8	6	10	6	8	10
HS Diploma or GED	25	28	21	24	26	25	23	24
Some college	25	33	24	30	26	28	26	31
Bachelor's degree or	42	33	47	40	37	40	43	35
<b>Household Type</b>								
Married without Children	29	32	28	35	27	32	29	30
Married with Children	18	15	19	17	16	15	18	18
Single Parent	9	7	8	7	9	6	8	9
Other Family	9	6	8	6	9	7	8	9
Single Person	29	31	29	27	31	30	29	28
Other Non-Family	6	9	8	8	8	11	8	7
<b>Age of Householder</b>								
Under 35	15	15	17	16	17	18	16	19
35-44	16	14	16	15	15	14	16	17
45-54	20	18	19	18	18	18	19	18
55-64	21	22	20	23	22	21	21	20
65 and Over	27	31	27	27	28	29	27	26
<b>Household Income</b>								
Under \$15,000	9	12	10	8	12	11	10	11
\$15,000-29,999	11	14	11	12	12	13	11	13
\$30,000-44,999	11	14	10	12	12	14	11	13
\$45,000-74,999	19	23	17	20	20	22	19	21
\$75,000 and Over	51	37	52	49	44	41	49	41
<b>Total</b>	100	100	100	100	100	100	100	100

Source: HJCHS tabulations. U.S. Census Bureau, American Community Surveys.

**Table 9a: Median Household Income and Sample Sizes by Tenure and Race/Ethnicity of Householder**

State and Tenure	Median Household Income (Dollars)							
	White	Black	Hispanic	Asian/ Other	Total	White	Non- White	Total
<b>All Households by State</b>								
Connecticut	86,500	48,400	43,000	87,000	75,000	86,500	50,400	75,000
Maine	55,500	48,400	60,000	50,000	55,300	55,500	50,000	55,300
Massachusetts	85,000	53,900	42,600	90,000	79,000	85,000	58,500	79,000
New Hampshire	74,300	60,500	55,000	73,100	73,200	74,300	60,500	73,200
Rhode Island	71,600	50,000	39,000	61,000	65,000	71,600	45,200	65,000
Vermont	60,000	N/A	43,400	40,000	59,000	60,000	40,000	59,000
New England	77,600	50,600	43,000	82,500	72,440	77,600	53,900	72,440
United States	67,000	40,500	50,000	74,000	61,000	67,000	50,000	61,000
<b>Homeowners</b>								
Connecticut	102,000	88,000	85,000	110,000	100,000	102,000	93,200	100,000
Maine	68,000	N/A	76,000	68,700	68,000	68,000	76,000	68,000
Massachusetts	103,080	92,800	93,600	130,000	103,450	103,080	105,000	103,450
New Hampshire	90,000	N/A	115,000	103,000	90,220	90,000	110,700	90,220
Rhode Island	90,000	81,700	77,200	77,600	88,000	90,000	77,800	88,000
Vermont	71,600	N/A	N/A	N/A	70,000	71,600	48,000	70,000
New England	93,000	90,000	88,000	115,300	93,610	93,000	97,000	93,610
United States	79,000	61,400	68,500	96,700	77,000	79,000	72,000	77,000
<b>Renters</b>								
Connecticut	45,000	35,000	31,200	60,000	40,000	45,000	34,500	40,000
Maine	31,800	N/A	N/A	35,100	32,000	31,800	35,390	32,000
Massachusetts	50,000	37,000	30,500	52,000	45,000	50,000	36,700	45,000
New Hampshire	40,000	N/A	34,000	50,000	40,000	40,000	40,400	40,000
Rhode Island	40,000	30,000	30,000	42,000	36,800	40,000	32,000	36,800
Vermont	40,000	N/A	N/A	N/A	39,000	40,000	37,500	39,000
New England	44,000	35,800	31,100	51,350	40,000	44,000	35,600	40,000
United States	43,000	30,000	39,000	50,000	40,000	43,000	36,200	40,000

Source: HJCHS tabulations. U.S. Census Bureau, American Community Surveys.

**Table 9b: Wealth Gap by Tenure and Race and Wealth Type, 2016**

Tenure	Wealth Type (Dollars)	White, non- Hispanic	Black, non- Hispanic	Hispanic/Latin o	Asian/Other
<b>Homeowner</b>	<b>Median wealth</b>	276,680	98,900	105,200	250,520
	<b>Median home equity</b>	113,000	56,000	70,000	108,000
	<b>Median non-housing wealth</b>	144,400	26,440	22,320	101,910
<b>Renter</b>	<b>Median wealth</b>	8,200	1,500	4,000	5,750
	<b>Median home equity</b>	0	0	0	0

Tenure	Wealth Type (Dollars)	White, non-Hispanic	Black, non-Hispanic	Hispanic/Latino	Asian/Other
	Median non-housing wealth	8,200	1,500	4,000	5,750
All Households	Median wealth	171,000	17,150	20,720	64,620
	Median home equity	61,000	0	0	8,000
	Median non-housing wealth	74,500	6,600	9,910	24,600

Source: HJCHS tabulations. U.S. Census Bureau, American Community Surveys; Federal Reserve Board, 2016 Survey of Consumer Finances

**Table 10. Number and Share of Assisted Units with Expiring Affordability Contracts by 2030**

Region	Cumulative Number of Units		Share Expiring (Percent)
	Total Assisted Units	Expiring Affordability Restrictions (2020-2030)	
CT	72,102	10,541	14.6
MA	169,438	27,133	16.0
ME	26,165	5,102	19.5
NH	20,269	4,962	24.5
RI	30,561	4,805	15.7
VT	15,020	2,557	17.0
NE	333,555	55,100	16.5
US	5,096,739	909,267	17.8

Source: HJCHS tabulations. Public and Affordable Housing Research Corporation and National Low-Income Housing Coalition, National Housing Preservation Database

**Table 11: Share of Households with Cost Burdens by Race, 2018- Owners and Renters (Percent)**

	Owners								
	CT	ME	MA	NH	RI	VT	NE	US	
White	26.2	21.3	25.8	25.2	27.9	28.3	25.6	20.6	
Black	40.6	N/A	39.3	N/A	36.8	N/A	39.3	30.2	
Hispanic	35.0	38.6	38.5	20.4	40.7	N/A	36.5	29.3	
Asian/Other	29.2	12.5	27.2	26.7	27.5	N/A	27.8	27.2	
	Renters								
	CT	ME	MA	NH	RI	VT	NE	US	
White	45.2	41.4	44.2	47.0	44.3	40.5	44.2	43.0	
Black	53.4	N/A	51.6	N/A	51.7	N/A	52.9	54.9	
Hispanic	60.7	N/A	56.1	60.1	45.1	N/A	56.7	53.1	
Asian/Other	41.2	41.0	48.4	33.9	44.5	N/A	44.9	44.9	

Source: HJCHS tabulations. U.S. Census Bureau, American Community Surveys; Federal Reserve Board, 2016 Survey of Consumer Finances

Note: Sample sizes for Black, Hispanic, and Asian and other race households in these states are small and should be interpreted with caution. Those samples where n < 30 have been removed from tables and analysis.

**Table 12: Number and Share of Rental Units by Real Contract Rent: 2014-2018**

Geography	2014				2018			
	Under \$600	\$600-999	\$1,000 and Over	Total	Under \$600	\$600-999	\$1,000 and Over	Total
<b>Number of Rental Units</b>								
Connecticut	82,812	191,111	197,605	471,528	82,674	164,176	240,213	487,063
Maine	63,464	73,477	22,608	159,549	50,798	70,988	41,707	163,493
Massachusetts	221,877	282,224	494,801	998,902	197,781	229,191	593,807	1,020,779
New Hampshire	25,405	73,315	60,736	159,456	26,482	60,320	75,234	162,036
Rhode Island	39,351	90,058	47,467	176,876	35,744	71,875	57,389	165,008
Vermont	18,307	34,886	20,610	73,803	15,469	33,783	25,546	74,798
New England	451,216	745,071	843,827	2,040,114	408,948	630,333	1,033,896	2,073,177
<b>United States</b>	<b>13,167,909</b>	<b>16,544,991</b>	<b>14,810,032</b>	<b>44,522,932</b>	<b>10,483,987</b>	<b>15,205,616</b>	<b>19,400,247</b>	<b>45,089,850</b>
<b>Share of Rental Units</b>								
Connecticut	17.6	40.5	41.9	100.0	17.0	33.7	49.3	100.0
Maine	39.8	46.1	14.2	100.0	31.1	43.4	25.5	100.0
Massachusetts	22.2	28.3	49.5	100.0	19.4	22.5	58.2	100.0

New Hampshire	15.9	46.0	38.1	100.0	16.3	37.2	46.4	100.0
Rhode Island	22.2	50.9	26.8	100.0	21.7	43.6	34.8	100.0
Vermont	24.8	47.3	27.9	100.0	20.7	45.2	34.2	100.0
New England	22.1	36.5	41.4	100.0	19.7	30.4	49.9	100.0
<b>United States</b>	<b>29.6</b>	<b>37.2</b>	<b>33.3</b>	<b>100.0</b>	<b>23.3</b>	<b>33.7</b>	<b>43.0</b>	<b>100.0</b>

Geography	Change 2014-2018			
	Under \$600	\$600-999	\$1,000 and Over	Total
<b>Number of Rental Units</b>				
Connecticut	-138	-26,935	42,608	15,535
Maine	-12,666	-2,489	19,099	3,944
Massachusetts	-24,096	-53,033	99,006	21,877
New Hampshire	1,077	-12,995	14,498	2,580
Rhode Island	-3,607	-18,183	9,922	-11,868
Vermont	-2,838	-1,103	4,936	995
New England	-42,268	-114,738	190,069	33,063
<b>United States</b>	<b>-2,683,922</b>	<b>-1,339,375</b>	<b>4,590,215</b>	<b>566,918</b>
<b>Share of Rental Units</b>				
Connecticut	-0.6	-6.8	7.4	0.0
Maine	-8.7	-2.6	11.3	0.0
Massachusetts	-2.8	-5.8	8.6	0.0
New Hampshire	0.4	-8.8	8.3	0.0
Rhode Island	-0.6	-7.4	7.9	0.0
Vermont	-4.1	-2.1	6.2	0.0
New England	-2.4	-6.1	8.5	0.0
<b>United States</b>	<b>-6.3</b>	<b>-3.4</b>	<b>9.8</b>	<b>0.0</b>

Notes: Rental units may be occupied, vacant for rent, or rented but unoccupied; excludes units occupied without cash rent. Dollar values are adjusted for inflation using the CPI-U for All Items Less Shelter. Contract rent excludes all utilities paid separately.

Source: HJCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates via IPUMS USA.

Attachment B: 2020 Targeted Community Lending Performance Goals

<b>A. Conduct up to six state or regional outreach meetings with the Advisory Council, members, state HFAs, other funders, and sponsors to obtain information and feedback regarding implementation of the new AHP Regulation to meet current and future needs and opportunities, including any potential Targeted Funds.</b>		
	<b>Assessing AHP Priorities for 2021 and Beyond</b>	<ul style="list-style-type: none"> <li>• Six on-site planning meetings completed from January 27 through February 20, 2020</li> <li>• Reporting back Webinar conducted on March 4, 2020</li> <li>• Planning documentation developed for Advisory Council and Bank to assist with new regulation research and implementation for January 1, 2021</li> </ul>
	<b>Affordable Housing Development Competition</b>	<ul style="list-style-type: none"> <li>• 20<sup>th</sup> annual Affordable Housing Development Competition completed May 14, 2020</li> </ul>
	<b>Community Development: Partnering for Success</b>	<ul style="list-style-type: none"> <li>• Interagency online webinar addressing Community Reinvestment Act basics for lenders, October 7, 2020</li> </ul>
<b>B. Disburse 100 percent of the subsidy funds allocated for the 2020 Jobs for New England and Helping to House New England programs.</b>		
	Jobs for New England	<ul style="list-style-type: none"> <li>• 68 traditional JNE projects disbursed from 37 members</li> <li>• \$40,733,223 project-based advances outstanding utilizing \$2,250,516 in subsidy</li> <li>• Additional 5 years added to a 2019 JNE Pilot advance utilizing \$175,606 in subsidy</li> <li>• \$54,950,000 working capital advances disbursed to 7 members, \$188,813 subsidy</li> <li>• \$4,799,996 in Recovery Grants disbursed to 50 members</li> <li>• Total JNE subsidy disbursed of \$7,414,931 (November 30, 2020); remainder will be disbursed by year end.</li> </ul>
	Helping to House New England	<ul style="list-style-type: none"> <li>• HHNE opened on 3/6/20; fully disbursed in December.</li> <li>• Vermont Housing received a \$500,000 grant in March</li> <li>• Maine Housing received a \$500,000 grant in September</li> <li>• Disbursed in November:               <ol style="list-style-type: none"> <li>a. MassHousing a \$2,000,000 grant</li> <li>b. New Hampshire Housing a \$500,000 grant:</li> <li>c. Rhode Island Housing a \$500,000 grant</li> </ol> </li> <li>• Connecticut Housing received a \$500,000 grant: in December.</li> </ul>
<b>C. Disburse \$400 million in Community Development Advances, including the CDA Extra program.</b>		
	Community Development Advances	<ul style="list-style-type: none"> <li>• 89 applications approved; \$1.08 billion in approved advances</li> <li>• \$545.2 million disbursed</li> </ul>

<p><b>D. Conduct up to 16 outreach and technical assistance meetings with members and sponsors regarding identifying community development business opportunities, how to strategically access the Bank’s Housing and Community Investment programs, and/or specific technical assistance regarding the Bank’s Housing and Community Investment programs.</b></p>		
	<p>Community Development Consultations, Technical Assistance meetings, Stakeholder Meetings</p>	<p>20 outreach and technical assistance meetings completed to date including:</p> <ul style="list-style-type: none"> <li>• 16 Community Development Consultations completed</li> <li>• NHHFA and Corporation for Supportive Housing development institute, Funders Panel, Bedford, NH, February 20, 2020</li> <li>• MCBC Mortgage Lending Roundtable Discussion, Boston, MA, 3/3/2020</li> <li>• Two JNE Member focus groups, GoToMeeting, 6/18/2020 &amp; 9/1/2020</li> </ul>

## Attachment C: Regulatory Citation and Bibliography

12 CFR 1290.6, 12 CFR 1291.13, and 12 CFR 1292.4 require that the Bank establish and maintain a community support program that provides technical assistance to members, promotes and expands affordable housing finance, identifies opportunities for members to expand financial and credit services to underserved communities, and encourages members to increase their targeted community lending and affordable housing finance activities by providing incentives and technical assistance. The 2021 Community Lending Plan is an integral part of FHLB Boston's program and, as such, also codifies the Bank's community support program overall.

12 CFR 1290.6 also requires that the Targeted Community Lending Plan should:

- reflect market research,
- Describe how FHLBank Boston will address identified credit needs and market opportunities,
- Be developed in consultation with the Advisory Council, members, and other stakeholders, and
- Establish quantitative targeted community lending performance goals.

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