

# 2022 Targeted Community Lending Plan

## Executive Summary

The COVID-19 pandemic and subsequent recession have exacerbated long-standing housing and economic development needs across New England and the communities nationwide that FHLBank Boston's shareholder financial institutions serve.

This report identifies these needs, establishes eight (8) key priorities, and enumerates multiple initiatives, activities, and targeted community lending goals for the FHLBank Boston in 2022. The FHLBank Boston's housing and community investment programs are designed to help respond to these needs, offering development capital in the form of discounted debt and capital grants for housing production and preservation, home purchases, and small business finance.

The most immediate, persistent, and severe need is housing instability and unaffordability experienced by homeowners and renters. Concomitantly, the pandemic has further exposed long-standing racial disparities in income, wealth, homeownership and residential patterns of segregation by ethnicity and income. Additional housing production is needed to increase the housing supply both for low-income homebuyers, underrepresented groups, and renters alike. Producing more housing faces multiple barriers including high development costs, high home prices, and land-use policies which constrain development.

This report builds on the FHLBank Boston's 2021 Targeted Community Lending Plan and our analysis of these problems and trends. This report further analyzes the pandemic's impacts, racial disparities, and reviews and recommends potential solutions regarding land-use best practices.

This report lays the basis for consideration of a future Targeted Fund using Affordable Housing Program subsidies focused on creating affordable homeownership opportunities for first-time homebuyers who are people of color or other underrepresented groups.

## 2022 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 2022 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 2021.

Key data are summarized in the report and several tables included in the appendix as well as regulatory citation and bibliography. The 2021 Plan is available upon request.

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 FHLBank Boston's modification of original materials and therefore do not necessarily reflect the views, findings, or opinions of the Harvard Joint Center.

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## 2021-2022 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.

## 2022 Affordable Housing and Community-Economic Development Needs Assessment for New England

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

**The COVID pandemic and recession present a number of challenges for New England. While both incidence of disease is lower relative to the nation and economic indicators such as unemployment rates, evictions, and foreclosures are also relatively lower, a great deal of uncertainty remains.**

- New England's experience with COVID infections and death remain fortunately below national averages, based on U.S. Centers of Disease Control and Prevention data as of August 2021.
- Nationally people of color have been more likely to contract and somewhat more likely to die from COVID-19 relative to their share of the population.
- Also, fortunately, New England states have the highest vaccination rates in the country.

Rates of infection to date have been lower in five of the six New England states relative to the national average (11,100 per 100,000); Rhode Island exceeds this rate at 14,900. Connecticut (10,100) and Massachusetts (10,700) are approaching the national average. Similarly, death rates per 100,000 are higher in Connecticut (333), Massachusetts (263) and Rhode Island (259) relative to the nation (186), while lower in Vermont (41), Maine (67), and New Hampshire (102).<sup>1</sup>

As of July 26, 2021, shares of COVID-19 deaths by race/ethnicity relative to shares of population are generally lower or proportionate to state populations for white, Hispanic and Asian households but slightly higher for Black households.<sup>2</sup>

**Recent news reports and economic indicators point to significant rebounds in the economy from June 2020 through June 2021 for both New England and the nation. These gains however are uneven by race, industry and geography.**

- Unemployment rates have significantly fallen year over year. National unemployment rates peaked at 14.8% in April 2020 and have fallen from 11.1% to 5.9% in June 2021 (see Table 1).
- Both regionally and in each of the six New England states, we have enjoyed a significant reduction in unemployment, falling from 12.2% in June 2020 to 5.3% in June 2021.

Massachusetts and New Hampshire experienced the largest unemployment rate declines among the six states. Overall, New Hampshire (2.9%) and Vermont (3.1%) had the lowest rate of unemployment. Maine (4.8%), Massachusetts (4.9%), and Rhode Island (5.9%) were below or even with the national average (5.9%). Connecticut was the only state exceeding the national average at 7.9%.

- National Bureau of Labor Statistics data shows that the Black unemployment remains high at 9.2% as of June 2021. Similarly, the Latino unemployment rate is 7.4%; Asian American rate is 5.8%, while white American unemployment rate is 5.2% as of June 2021. Fortunately, the data shows significant improvements year over year and over the prior three months April to June 2021.

This racial gap is explained in part by the disparate degrees of recovery across industries and the racial makeup of employees in those industries. Table 2 illustrates the June 2021 unemployment rates by industry aligned with the composition of employees by race as of 2020. For example, Blacks and Latinos make up 13% and 24% respectively of those employed in the Leisure and Hospitality sector, which has the highest unemployment rate at 10.9%. Latinos comprise 30% of the Construction sector which had the second highest rate of unemployment (7.5%) as of June 2021; Blacks comprise only 6% of construction employment and whites make up 89% of construction employment.

<sup>1</sup> U.S. Center for Disease Control and Prevention, COVID Data Tracker. Harvard Joint Center for Housing Studies tabulations. Case and death counts are as of August 16, 2021. Cases and deaths per 100,000 overall in the New England region are approximates.

<sup>2</sup> Data is based on based on Harvard Joint Center for Housing Studies tabulations of U.S. Center for Disease Control and Prevention, COVID Data Tracker, as of July 26, 2021.

**Households in New England have experienced significant financial challenges due to the pandemic and recession. Federal and state unemployment and housing assistance policies have helped to forestall or mitigate evictions and foreclosures.**

- Between January and March 2021, 41% of households in the six New England states reported losing some employment income since the start of the pandemic, in the form of a job loss or reduction in work hours.
- Renters in New England were far more likely to report lost income, with nearly half of renters (49%) and two-fifths of homeowners (38%) suffering an income loss.<sup>3</sup>

**The pandemic has also notably exacerbated many existing inequities. Households of color and lower-income households were especially likely to lose employment income between March 2020 and the first quarter of 2021.**

- Indeed, 56% of Hispanic and 47% of Black households in New England had lost employment income compared with 39% of white households. Hispanic renters were especially likely to lose income in the region, at a rate of 60%.
- Lower-income households were also far more likely to report lost income. Fully 47% of households earning under \$25,000 lost income compared with 36% of households earning at least \$75,000 (Table 3).

**Nationally among those who did not suffer the financial fallout of the pandemic directly, household wealth grew considerably during the pandemic, especially among the highest-income households. Data is not available at the state or New England regional level.**

- In aggregate, net household wealth grew 24% between the first quarter of 2020 and the first quarter of 2021, from \$104.6 trillion to \$129.5 trillion, including a 10% rise in real estate assets. This is attributed largely due rising home prices and increased household savings.
- Wealth growth rates are significantly higher per the highest income percentiles. For example, households in the 80-99<sup>th</sup> percentiles saw wealth grow 19%, while wealth held by those in the 20-59<sup>th</sup> percentile grew 15%.<sup>4</sup>
- Wealth growth was more evenly distributed by race/ethnicity: 27% for Black households, 24% white households, and 15% for Hispanic households.<sup>5</sup>

**The financial fallout of the pandemic has exacerbated existing housing affordability challenges and highlighted the importance of a stable and secure place to live amidst the nation's health crisis. In all states, renters were more likely to fall behind.**

- Across New England, nearly 11% of households with a mortgage or rental payment reported being behind on their housing payment in the first quarter of 2021, including 8% of homeowners and 15% of renters. In each case, the rates in New England are similar to but somewhat lower than the national share.

<sup>3</sup> Among all households, there was small variation in the six New England states. Fully 45% of households in Rhode Island reported lost employment income, including just over half of renters (51%), followed by 42% of households in Connecticut and Massachusetts, 40% in New Hampshire and Vermont, and 39% in Maine. Harvard Joint Center for Housing Studies tabulations of U.S. Census Bureau, Household Pulse Surveys, January – March 2021.

<sup>4</sup> Federal Reserve Board, Financial Accounts of the United States, First quarter 2020 to First Quarter 2021. Harvard Joint Center for Housing Studies tabulations.

<sup>5</sup> Ibid. It is important to recognize that in the aggregate, wealth remains limited in Black and Hispanic households (4 and 2% respectively) while 84% of total wealth is held by white households.

- Connecticut had the highest rate of nonpayment overall at 13% of households behind on their housing payment, followed by Rhode Island (12%), Massachusetts (11%), New Hampshire (10%), Maine (9%), and Vermont (9%).
- Nearly one-fifth of renters in Rhode Island (18%) were behind on their rent, ahead of 16% of renters in Connecticut and New Hampshire, 15% in Massachusetts, 14% in Maine, and 11% in Vermont.<sup>6</sup>

**Disparities in who faces affordability challenges persist, due to both existing affordability concerns preceding the crisis and as a result of the pandemic. Black, Hispanic and lower-income households in New England were far more likely to be behind on their housing payments.**

- Nearly a quarter of Black (23%) households were behind on their payments, including 24% of renters and 22% of homeowners.
- One-fifth of Hispanic households (21%) were also behind on their payments, including 24% of renters and 16% of homeowners. In comparison, just 8% of white households were behind on their housing payments, including 12% of renters and 8% of homeowners. Low-income households are also far more likely to struggle with their payments.
- Fully 21% of households earning under \$25,000—including both renters and homeowners—were behind on their payments, significantly higher than the 6% of households earning \$75,000 or more.<sup>7</sup>

**The financial impacts of the pandemic have led to heightened concerns about displacement - evictions and foreclosures - across the country.**

- In New England specifically, Joint Center tabulations of Household Pulse Survey data from the first quarter of 2021 show that 14% of renters behind on their payments (or 2% of all renters with ongoing rental payments) believed it was very likely they would be evicted in the next two months.
- Despite these concerns, direct federal relief through stimulus payments, expanded unemployment benefits, and other funding, along with federal, state, and local eviction moratoriums, have staved off large-scale evictions.<sup>8</sup>
- Federal stimulus programs including the CARES Act and the American Rescue Plan have also provided significant federal funding for emergency rental assistance.

<sup>6</sup> See Table 4- Share of Households Behind on their Rent/Mortgage by State: January- March 2021. Harvard Joint Center for Housing Studies tabulation of U.S. Census Bureau, Household Pulse Surveys.

<sup>7</sup> See Table 5 – Share of Households Behind on Housing Payments in New England: January – March 2021. Nearly a quarter of Black (23%) households were behind on their payments, including 24% of renters and 22% of homeowners. One-fifth of Hispanic households (21%) were also behind on their payments, including 24% of renters and 16% of homeowners. In comparison, just 8% of white households were behind on their housing payments, including 12% of renters and 8% of homeowners. Low-income households are also far more likely to struggle with their payments. Fully 21% of households earning under \$25,000—including both renters and homeowners—were behind on their payments, significantly higher than the 6% of households earning \$75,000 or more.

<sup>8</sup> Unfortunately, comprehensive national estimates of eviction are unavailable. United States Government Accountability Office data from 63 jurisdictions indicates lower median rates of eviction year over year from July 2019 through July 2020. United States Government Accountability Office.COVID-19 Housing Protections. March 2021.

**Fortunately, the worst fears of a wave of foreclosures have been avoided largely due to state and federal forbearance programs eviction moratoriums.**

- The foreclosure inventory remained just 0.3%, unchanged from May 2020.<sup>9</sup>
- According to an analysis by the Consumer Financial Protection Bureau, fully 9% of Black borrowers, 8% of Hispanic borrowers, and 4% of white borrowers were in forbearance as of March 2021.<sup>10</sup>
- According to Joint Center tabulations of Household Pulse Survey data, among homeowners in New England who reported being behind on their mortgage payments in the first quarter of 2021, under 3% said they were very likely to have to leave their home in the next two months due to foreclosure. These homeowners represent just 0.2% of all homeowners with a mortgage in New England.<sup>11</sup>
- Approximately two-thirds of all active forbearance plans are set to expire by the end of 2021 but due to rising home prices, many of these homeowners have substantial equity in their home even after missing payments.<sup>12</sup>

Overall, the pandemic and recession have exacerbated long-standing trends in terms of housing unaffordability and the undersupply of housing along with and patterns of racial segregation, homeownership rate disparities, and income, wealth, and savings differentials by ethnicity.

**New England and the nation remain in a persistent housing unaffordability crisis.**

- New England faces affordability challenges on par with or greater than the US overall. Indeed, nearly one-third of households in New England (32.5%) spent more than 30% of their income on housing in 2019, including just under half of renters (46.3%) and a quarter of homeowners (25.1%).<sup>13</sup>
  - This includes 33.9% of households in Connecticut, 33.2% in Massachusetts, 31.9% in Rhode Island, 31.5% in New Hampshire, and 31.1% in Vermont. Maine had the lowest cost-burden rate in New England, with only 28.2% of households experiencing burdens.
- While there are significant differences in affordability challenges across the six New England states, one constant is the higher cost burden rates among Black and Hispanic households compared to white households, regardless of tenure. To illustrate, 46.5% of Black households and 46.2% of Hispanic households were housing cost burdened in 2019, much higher than the 29% cost-burden rate among white households.
- Persistently high rates of homeless are also indicative of broader affordability challenges in the US and New England. Fully 26,900 people experienced homelessness in the region at a point-in-time

<sup>9</sup> Harvard Joint Center for Housing Studies. State of the Nation's Housing: 2021.

<sup>10</sup> [https://files.consumerfinance.gov/f/documents/cfpb\\_characteristics-mortgage-borrowers-during-covid-19-pandemic\\_report\\_2021-05.pdf](https://files.consumerfinance.gov/f/documents/cfpb_characteristics-mortgage-borrowers-during-covid-19-pandemic_report_2021-05.pdf)

<sup>11</sup> Harvard Joint Center for Housing Studies tabulations. United States Census Bureau, Household Pulse Surveys, January – March 2021.

<sup>12</sup> Black Knight Mortgage Monitor; CoreLogic.

<sup>13</sup> Nationally, 30.2% of households were housing cost burdened in 2019, with 14.4% severely cost-burdened (more than 50% on income spent on housing.) 43.5% of Black households and 40.3% of Latino households were cost burdened in 2019, compared with 25.4% of white households.

in January 2020, or 181 people per 100,000 in the population. Nationally, Black people are 4.5 times more likely and Hispanic people are nearly twice as likely as white people to experience homelessness.

Table 6 presents the share of households in New England with Cost Burdens by Race/Ethnicity in 2019. While the precise rate varied by state, Black and Hispanic households were more likely to be cost burdened than white households in each state with sufficient data. Black households in Connecticut had the highest share of cost-burdened households at 47.3%, followed by 47.1% in Massachusetts and 41.2% in Rhode Island. For Hispanic households in New England, the highest cost-burden rates occurred in Rhode Island (48.2%), followed by Connecticut (46.6%) and Massachusetts (46.2%).

### **These trends in cost burdens persist for both renters and homeowners.**

Nearly half, or 46.4%, of renter households in New England were cost burdened in 2019, on par with the national rate (Table 5). Renter households in Vermont were most likely to be cost burdened at a rate of 49.0%, followed by Connecticut (47.1%), Massachusetts (46.6%), Rhode Island (45.3%), Maine (45.1%), and New Hampshire (43.6%) (Table 7).

In New England, over half of Black (53.5%) and Hispanic (52.9%) renters were cost burdened, much higher than the 43.8% of white and 39.7% of Asian renters. The share of Black renters with unaffordable housing options differed significantly across the six New England States.

Black renter households in Massachusetts were most likely to be cost burdened at 56.0%, followed by 53.2% in Connecticut and 41.0% in Rhode Island. More than half of Hispanic renters were cost burdened in all states with sufficient data. Renter burden rates among Hispanic households varied from 52.3% to 55.2%.

### **Persistently higher rates of homelessness relative to the nation are another indicator of New England's housing-affordability challenge.**

- Addressing homelessness, both in terms of new housing production, preserving existing facilities as well as policies focused on emergency response/housing first, prevention have remained a key focus at the state and local level in part due to the challenges of the pandemic.
- Fortunately the number of people experiencing homelessness in New England as of the start of the pandemic in January 2020 (26,900) continues to decline for the second year in a row, according to the U.S. Department of Housing and Urban Development's annual point-in-time estimate. From 2018-2020, homelessness increased significantly from 552,800 to 580,500.<sup>14</sup>
- Overall, 181 people per 100,000 experienced homelessness in New England, on par with the national average of 176 per 100,000 and correlates with state level affordability challenges. This is driven by the disproportionate number of homeless in Massachusetts (18,000 or 261 per 100,000), in part a positive result of the commonwealth's Right-to-Shelter laws.<sup>15</sup>
- Homelessness also disproportionately impacts people of color. Indeed, across the US in January 2020, Black people were 4.5 times more likely to experience homelessness than white people

<sup>14</sup> Homeless estimates for the New England region fell from 30,400 in 2018 and 27,150 in 2019. This represents a longer-term downward trend from 2014. U.S. Housing and Urban Development (U.S. HUD). 2020 Annual Homeless Assessment Report to Congress. Part 1: Point-in-Time Estimates of Homelessness. January 2021.

<sup>15</sup> Ibid. The prevalence of homeless in the other five New England states ranged from 82/100,000 in Connecticut, 104/100,000 in Rhode Island, 123/100,000 in New Hampshire, 155/100,000 in Maine, and 181/100,000 in Vermont.

while Hispanic people were about 1.8 times more likely than white people to experience homelessness.<sup>16</sup>

- Moreover, 39% of people experiencing homelessness in January 2020 were Black and 23% were Hispanic.<sup>17</sup>
- Maintaining operating subsidies to help fund these homeless units remains a long-term challenge and limitation.

**However, since the start of the pandemic, no national or regional estimates of homelessness have been published. The pandemic's effects on displacement and homelessness remain unclear.**

- Some information suggests that people experiencing homelessness are more susceptible to contracting COVID-19 given that shelters may face difficulty of social distancing or other preventative measures.<sup>18</sup>
- New Hampshire Coalition to End Homeless reports the rise of unsheltered homeless and heightened concerns about risks of exposure for people experiencing homelessness as well as rising rates of growing substance abuse and mental health challenges.
- This same report also identified rising rates of racial residential disparities experiencing homelessness – 65 per 10,000 Black people in New Hampshire experienced homeless in 2020 and 50 per 10,000 Hispanic people compared with 12 per 10,000 white people.<sup>19</sup>

**The pandemic has exacerbated the nation's chronic undersupply of housing which drives higher rents and home prices, making homeownership less accessible for many, with a disproportionate impact on people and communities of color.**

- Rising home prices continue to outpace the growth in household incomes, furthering concerns about homeowner affordability despite historically low interest rates.
- The price-to-income ratio across the US in 2020 was estimated to be 4.37 in 2020, the highest level since 2006.<sup>20</sup>
- This trend is seen across New England. Homes sold for more than four times the median household income in 8 of the 13 markets in New England in 2020, including 5 markets where price-to-income ratios were higher than the national rate (Figure 1).
- Moreover, the price-to-income ratios increased in 2020 in 12 of the 13 New England markets, the exception being Lewiston-Auburn, Maine (2.44) reflecting the undersupply and surging demand since the pandemic.

Higher price-to-income ratios are an especially large challenge because they often entail the need for larger down payments, oftentimes the largest barrier to accessing homeownership, especially among younger households, modest-income households, and households of color who lack sufficient savings for the large up-front costs required to purchase a home.

<sup>16</sup> Riordan Frost. "Pre-Pandemic Trends Offer Insight into Post-Pandemic Homelessness." Housing Perspectives Blog. March 2021: <https://www.jchs.harvard.edu/blog/pre-pandemic-trends-offer-insight-post-pandemic-homelessness>. Black and white people experiencing homelessness can be either Hispanic or non-Hispanic individuals, due to the way AHAR data are reported.

<sup>17</sup> U.S. HUD Press Release No 21-041. March 18, 2021.

<sup>18</sup> See Mohsenpour, Amir et al. "SARS-Cov-2 prevalence, transmission, health-related outcomes and control strategies in homeless shelters: systematic review and meta-analysis." <https://www.medrxiv.org/content/medrxiv/early/2021/01/15/2021.01.14.21249851.full.pdf>

<sup>19</sup> New Hampshire Coalition to End Homeless. 2020 State of Homelessness in New Hampshire. December 17, 2020.

<sup>20</sup> The price-to-income ratio represents the median home price for existing homes sold as a multiple of the median household income.



- Both nationally and throughout New England, substantial gaps in homeownership rates by race/ethnicity persist and have worsened due to the pandemic.

In all six New England states where sufficient data are available, Black and Hispanic households were far less likely to own their homes than white households. Whereas 71.7% of white households in New England owned their home in 2019, only 38.1% of Black households and 32.2% of Hispanic households owned their home. Table 9 demonstrates overall homeownership rates in New England by state and region. This produces percentage point gaps, greater than the national level, as illustrated in Table 10.

**Similarly, these trends are visible in terms of cash savings and net wealth by race/ethnicity.**

- Across the US in 2019, white households had a median net wealth of \$189,100, far higher than the median net wealth of Black (\$24,100) and Hispanic (\$36,050). Disparities in homeownership, the largest source of wealth for most households, explain some of this divergence. But even among homeowners, the median net wealth of white homeowners is two to two-and-a-half times as large as Hispanic and Black homeowners.
- There are also significant differences in cash savings between white households and households of color. Cash savings are especially important when considering the need for a buffer against a sudden income shock, much more common at the start of the pandemic, and for marshalling the resources for a down payment.

Differential access to homeownership is important in large part because owning a home is the single largest source of wealth for most households. Indeed, across the US in 2019, the median net wealth for homeowners was \$254,900, more than 40 times higher than the \$6,270 median net wealth for renters (Table 11). Differences in homeownership then explain some of the wealth gap between white households and households of color. The median net wealth for white households was \$189,100 in 2019, compared with \$36,050 for Hispanic and \$24,100 for Black households.

But even among households of color able to access homeownership, large gaps in net wealth persist. Median net wealth among white homeowners was \$299,900, significantly higher than the \$164,800 for Hispanic and \$113,130 median net wealth for Black homeowners. Median net wealth is low across the board for renters, regardless of race/ethnicity. White renters had a median net wealth at \$8,900, compared with \$5,800 for Hispanic and \$1,830 for Black renters.

Accumulating sufficient savings needed for a down payment is also a major obstacle for many potential first-time homebuyers, especially renter households of color. Only 8% of Black renters and 12% of Hispanic renters had more than \$10,000 in cash savings, compared with 25% of white renters. According to one study, white homebuyers are also four times more likely, on average, to receive financial help from parents in paying for a down payment compared with Black homebuyers.<sup>21</sup> Cash savings can also offer a buffer against a sudden loss of income due to a job loss or reduction in work hours. However, at the median, Black (\$510) and Hispanic (\$900) renters had significantly lower cash savings—which includes money in checking, savings, certificates of deposit, and money market accounts—than white renters (\$2,100). Even

<sup>21</sup> Kerwin Kofi Charles, Erik Hurst; "The Transition to Home Ownership and the Black-White Wealth Gap." *The Review of Economics and Statistics* 2002; 84 (2): 281–297. doi: <https://doi.org/10.1162/003465302317411532>

Black (\$3,500) and Hispanic (\$3,450) homeowners had limited cash savings compared to white homeowners (\$12,900).

- Homeowners in New England were more likely to be cost-burdened than those in the U.S. overall.

In 2019, homeowners in New England were more likely to be cost-burdened than those in the US overall. Indeed, 25.1% of homeowners in the six New England states paid more than 30% of their income on housing compared to 21.2% in the US (Table 8). Housing cost burdens for homeowners were higher than the US average in all six New England states, led by Connecticut (26.9%) and followed by New Hampshire (26.7%), Massachusetts (25.0%), Vermont (23.7%), Rhode Island (23.5%), and Maine (21.8%).

- Homeowner cost burdens also differ markedly by race and ethnicity. In 2019, about one-third of Black (35.3%) and Hispanic (31.9%) homeowners were burdened by housing costs in New England compared to a quarter of Asian (26.1%) and white (24.2%) homeowners.
- Household incomes in New England are typically higher than in the rest of the US; however, there are substantial disparities between white households and households of color. Indeed, the median income for white households (\$81,200) was 62% higher than for Hispanic households (\$50,000) and 50% higher than for Black households (\$54,000).

Affordability challenges in New England persist only partially due to high housing costs. Lower incomes, particularly among households of color, also play a substantial role in continued unaffordability. In 2019, the median household income in New England was \$76,700, 18% higher than the median household income for the US overall. Incomes were higher than the national average in four of six New England states: Massachusetts (\$85,000), Connecticut (\$78,000), New Hampshire (\$76,400), and Rhode Island (\$70,500). The median household income was lower in Vermont (\$61,600) and Maine (\$57,100). Homeowners in New England earned \$99,160 at the median, more than double the median household income for renters at \$44,000 (Table 12).

As with wealth, Black and Hispanic households earned far less than white households in New England (Table 12). The median income for white households was \$81,200 in 2019, compared to just \$50,000 for Hispanic and \$54,000 for Black households, a 62 and 50% difference, respectively. These gaps hold in most New England states with sufficient data. Indeed, white households earn more than both Black and Hispanic households in Connecticut, Massachusetts, Rhode Island, and Vermont—though sample sizes are small in Vermont for Black households in particular. In Maine, white households earn significantly more than Black households but less than Hispanic households. In New Hampshire, white households earned more than Hispanic households but have roughly the same median income as Black households.

Despite its relatively higher incomes, New England still has a substantial share of households (20%) earning under \$30,000. Lower-income households were prevalent in every state. Across the six New England states, between 17% of households in New Hampshire and 25% in Maine were lower income. The distribution of income is important to consider because these lower-income households account for nearly half (47%) of households with housing cost burdens in the region.

Lower-income households are also far more likely to be households of color. Indeed, Black households in New England comprise 9% of lower-income households in the region compared to 6% of all households,

while Hispanic households are 14% of lower-income households and 9% of all households. Conversely, white households form 71% of lower-income households but 79% of all households.

### Policy Responses/Considerations

- Preliminary and ongoing Joint Center research suggests that a modest \$15,000 first-time homebuyer program could greatly expand access to homeownership among households of color, potentially closing the Black-white homeownership gap by 12 percentage points and the Hispanic-white gap by 4 percentage points nationally.

This housing demand-side solution has a lot of antecedents in terms of the FHLBank Boston's Equity Builder and Housing Our Workforce homeownership down payment programs, targeting households earning up to 80% and 120% of the area median income respectively. Similar down payment programs exist in most if not all of the six New England states.

Down payment assistance programs offer a viable solution to overcoming the largest obstacle for many first-time homebuyers, especially renter households of color. Harvard Joint Center analysis confirms the extent of limited savings. Only 8% of Black renters and 12% of Hispanic renters had more than \$10,000 in cash savings, compared with 25% of white renters. According to one study, white homebuyers are also four times more likely, on average, to receive financial help from parents in paying for a down payment compared with Black homebuyers.<sup>22</sup> Cash savings can also offer a buffer against a sudden loss of income due to a job loss or reduction in work hours. However, at the median, Black (\$510) and Hispanic (\$900) renters had significantly lower cash savings—which includes money in checking, savings, certificates of deposit, and money market accounts—than white renters (\$2,100). Even Black (\$3,500) and Hispanic (\$3,450) homeowners had limited cash savings compared to white homeowners (\$12,900) (Table 11).

### Racial segregation continues to be high in New England, especially among the region's Black population.

- Using the dissimilarity index, a common tool for measuring racial segregation, four of the six states in New England had high levels of Black-white segregation in 2019 while the remainder had moderate levels of segregation. Only one state had a high level of Hispanic-white segregation and two had moderate-levels of segregation.<sup>23</sup>

Levels of segregation are generally highest between the states' Black and white populations (Table 13). By the dissimilarity index, four of the six New England states had high levels of Black-white racial segregation in 2019: Connecticut (64%), Rhode Island (63%), Massachusetts (61%), and Maine (60%). New Hampshire (54%) and Vermont (49%) had moderate levels of Black-white racial segregation.

<sup>22</sup> Kerwin Kofi Charles, Erik Hurst; "The Transition to Home Ownership and the Black-White Wealth Gap." *The Review of Economics and Statistics* 2002; 84 (2): 281–297. doi: <https://doi.org/10.1162/003465302317411532>

<sup>23</sup> Dissimilarity indexes are a common measure of segregation, comparing the evenness of two groups dispersed across the population. Dissimilarity indexes are measured from 0 to 100 at the census tract level, where higher numbers indicate higher levels of racial segregation. A dissimilarity index of 100 indicates complete racial segregation: 100% of one group would need to move to another census tract to be equally distributed with another group. Conversely, a dissimilarity index of 0 indicates complete integration. As a rough rule of thumb, any number over 60 is typically considered a high level of racial segregation, 40–59 is considered moderate segregation, and any number below 40 is considered low segregation. See, for example, the technical appendix for [The Greater Boston Housing Report Card 2019](#) and the State of Rhode Island's [2020 Analysis of Impediments to Fair Housing Choice](#).

Only one state, Rhode Island (62%), had a high level of Hispanic-white racial segregation in 2019, while Massachusetts (56%) and Connecticut (55%) had moderate levels of Hispanic-white segregation. Maine (35%) and Vermont (31%) had lower levels of segregation. Meanwhile, all six New England states had moderate levels of Asian-white segregation, ranging from 41% in Connecticut to 55% in Vermont.

Calculating dissimilarity indexes by metro areas in New England revealed similar trends. There were high levels of Black-white racial segregation in 7 of the 15 metro areas in New England. There were high levels of Hispanic-white segregation in just one market (Springfield, MA) and high levels of Asian-white segregation in a different market (Bangor, ME).

**These patterns of racial segregation combined with differentials in terms of income, wealth, and homeownership also coincide with residency in higher- and lower-poverty neighborhoods.**

There are 3,341 census tracts in the six New England states with more than 10 housing units. Of those, nearly one-third (31%) are low-poverty census tracts (see Table 14). In contrast, the 558 communities of color in New England—where more than 50% of the population is a person of color—were far less likely to be low-poverty tracts. Of these, just 8 census tracts (about 1%) were low-poverty neighborhoods, including just 4 of the 223 communities of color in Connecticut, 3 of 286 in Massachusetts, and 1 of 47 in Rhode Island. Over half of communities of color were high-poverty tracts, compared to just 16% of tracts overall.

- Black and Hispanic populations are far more likely to live in high-poverty neighborhoods than the white population in all six New England states. Indeed, across New England, just 8% of the white population lives in a census tract with a poverty rate exceeding 20%, compared to 37% of Black and 38% of Hispanic populations.
- Black and Hispanic populations are likewise much less likely to live in low-poverty neighborhoods with under 5% of people living in poverty. Of the 558 communities of color in New England, just 1% are low-poverty tracts (compared to 31% of all tracts) while more than half are high-poverty tracts (compared to just 16% of all tracts).
- Patterns of persistent racial segregation and lower incomes on average for households of color combine to produce an environment where people of color are far more likely to live in areas of concentrated poverty across New England. (Table 15).
- In each state, people of color are much more likely to live in high-poverty neighborhoods. The highest concentration of Hispanic households in Rhode Island (59%) live in high-poverty neighborhoods; similarly, 49% of Black households live in high-poverty neighborhoods in Rhode Island.
- Indeed, the Black population in each state is between 2.8 times and 6.0 times as likely as the white population to live in a high-poverty neighborhood.
- Conversely, the white population in New England is far more likely to live in low-poverty census tracts, where under 5% of the population lives in poverty (Table 16).

**High Development Costs and Cost Containment Efforts**

Pre-existing high development costs and the limited availability of development capital -public and private – is one fundamental obstacle to housing production. The pandemic has added to the cost of development due to higher labor costs, project delays, and cost inflation of building materials due to scarcity and other bottlenecks. FHLBank Boston, like all funders, continues to explore ways to limit development costs and

fund more housing with constrained resources. As noted in news reports, the pandemic has also led to pent-up and increased demand for home purchases.

FHLBank Boston's Advisory Council has noted that development of homeownership housing, predominately single-family homes, faces significant development capital shortages. Development capital grants approximating \$100,000 may be needed to develop for-sale homes in New England at prices affordable for low-income households.

Down payment and closing cost assistance programs can effectively help lower-income households assemble sufficient resources to make up the savings gap in order to purchase a home.

A separate barrier to housing production and homeownership is lack of available land, zoning and/or density limits which also add to the cost of development and constrain the housing supply.

## Land-use best practices are one set of tools to assess opportunities to increase housing production

The Harvard Joint Center researchers conducted literature and policy reviews, including interviews with experts from the six New England states, to identify and assess land-use best practices, primarily but not limited to inclusionary zoning and incentive zoning. This research identified key obstacles, attributes, and limitations regarding the use of these land-use tools. Such tools are associated with housing production and have helped promote housing development but, to be fully effective, must be complemented with additional capital and other resources.

Housing production and preservation face a number of barriers, several already mentioned in the above needs assessment:

- Slow permitting processes lengthen project timelines, even in states that can overrule local land-use decisions.
- NIMBYism in more suburban and rural areas creates barriers for new development.
- Lack of funding (especially for non-profit developers) makes it hard to meet the demand for affordable units.
- Lack of active planning or incentives deter developers from producing housing in soft markets.
- Serving very low-income households— especially those whose income was less than 30% of Area Median Income (AMI)—is extremely challenging.
- Racial segregation continues to be a challenge in all six states.
- Access to infrastructure such as sewage, water, and electricity also can be a major roadblock to developing housing.

## Lay of the Land

- Currently in New England, Massachusetts, Connecticut and Rhode Island have mandatory, state-wide laws allowing developers to appeal negative zoning decisions in order to develop more affordable housing in communities with fewer amounts and percentages of their housing stock.
- Vermont's state Act 250 Program follows a different approach with communities and developers to promote community and housing development, focusing on the environmental, social and fiscal consequences of subdivisions and developments but does not specifically provide for state preemption of local land-use decisions to promote affordable housing.<sup>24</sup>
- All states have laws enabling municipalities to adopt inclusionary zoning or offer other incentives to increase housing production.
- There are a number of communities across New England successfully using inclusionary zoning or other incentives.
- Inclusionary zoning and incentive zones typically also offer other special provisions such as density bonuses (most common), zoning variances, expedited permitting, and fee reductions and tax relief (least common).

Harvard Joint Center for Housing Studies review of the 2019 research conducted by Grounded Solutions Network found that 194 jurisdictions in New England have some form of inclusionary zoning or other incentives in place (Table 17-21). As noted above, Vermont's state law and other local initiatives are not specifically geared toward inclusionary or incentive zoning and are not therefore referenced in the data presented below. It is noted that Vermont has a demonstrated track record of promoting and developing long-term affordable housing.

- Overall, the 31% of incentive programs are voluntary while the 69% of inclusionary zoning programs are mandatory.
- The 11 programs in Rhode Island are mandatory inclusionary zoning programs as are 74% of those in Massachusetts, 67% of those in Connecticut and the three programs in Vermont and Maine.
- However, 89% of New Hampshire's 19 programs are incentive zoning rather than inclusionary zoning.

There are several key observations about these zoning tools<sup>25</sup>:

- Both rental and homeownership housing production;
- The minimum trigger threshold is between five (5) and 10 units;
- Roughly half of the incentive zones and two-thirds of the inclusionary zoning require developers to provide affordable units;
- One-third of the programs allow developers to build the affordable units in a separate location or make a payment in lieu of such units;

<sup>24</sup> Vermont's Act 250 is more comprehensive to guide state and local review of the environmental, social and fiscal consequences of housing developments rather than requiring or encouraging affordable housing through inclusionary or incentive zoning. Some waivers are given for permanently affordable housing initiatives based on unit count and the size of the communities. See State of Vermont, Natural Resources Board, "Act 250 Program," undated, online at <https://nrb.vermont.gov/act250-program> and Vermont Department of Housing and Community Affairs, "Vermont Neighborhoods Program," undated, online at [https://www.vtaffordablehousing.org/documents/resources/144\\_FINAL\\_Neighborhood\\_Brief\\_Summary.pdf](https://www.vtaffordablehousing.org/documents/resources/144_FINAL_Neighborhood_Brief_Summary.pdf).

<sup>25</sup> Massachusetts has the most municipalities using these zoning tools and sets income affordability at the 80% mark and the length of time for the affordability restriction at 30 years. Figure 11 in the appendix details the compliance options allowed in these zones.

- The range of requirements about the number and income targeting of affordable units to be included is wide but overall is focused at the 80% area median income; and
- The period of affordability is generally 30 years.

Communities are also using other incentives to encourage more housing, including:

- Zoning to permit accessible dwelling units;
- Dedicated funding streams such as linkage programs or housing trust funds;
- Support for limited equity cooperatives and/or land trust; and
- As-of-right zoning for affordable housing development.

### **Effectiveness of Inclusionary Zoning or other Land-Use Incentives**

Given the lack of comprehensive data it is difficult to determine the overall effectiveness and the impact on actual housing production. This analysis confirms:

1. Inclusionary zoning can produce affordable housing;
2. Inclusionary zoning appears most effective in communities with high housing prices; and
3. Localities with incentive zoning in Massachusetts and Rhode Island were more likely to have met their 10% affordability requirements than jurisdictions without inclusionary zoning.

Overall, inclusionary zoning and zoning incentives are highly dependent on local market conditions, the broader community contest, and existing state and local policies regarding land-use.

## Targeted Fund: Future Considerations

The data and analysis in this report confirm that across New England and the nation:

1. There is a chronic undersupply of rental and for-sale housing;
2. Renters and homeowners of all ethnic groups and incomes are facing more housing cost burdens;
3. Long-standing patterns of racial segregation in which Black and Hispanic households are more likely to live in high-poverty census tracts;
4. Income and wealth gaps for Black and Hispanic households lead to wide gaps in homeownership rates; and
5. A combination of land-use best practices and additional capital are needed to increase housing production and help lower-income, Black, Hispanic, and other underrepresented groups become homeowners.

A Targeted Fund, using a portion of the FHLBank Boston's annual contribution to the Affordable Housing Program, would help provide this additional capital. As noted, there are fewer public and private sources of low-cost and/or grant capital to develop homeownership housing. The FHLBank Boston's review of the AHP awards show that the Bank receives fewer homeownership applications and funds fewer homeownership initiatives. We do note that historically AHP capital is effective as a demand-side source providing down payment and closing cost assistance through the Equity Builder Program.

There remains a real gap in homeownership housing production. Reports from the Bank's Advisory Council confirm that larger amounts of subsidy are needed to develop for-sale homes. Additionally, our

communities need to find ways to increase housing choice, develop more first-time, homeownership housing in low-poverty neighborhoods, and at a higher scale/density.<sup>26</sup>

How a future Targeted Fund will be designed requires additional research and should consider:

- Regulatory, legal or other administrative concerns,
- Locations;
- Minimum and maximum subsidy amounts;
- Income targeting;
- Length of time for affordability restrictions<sup>27</sup>;
- Maximum sales prices;
- Other potential scoring priorities; and
- Alternatives to a Targeted Fund.

FHLBank Boston intends to continue this research in 2022 for future consideration and implementation in 2023.

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<sup>26</sup> The Commonwealth Builder Program offered by the Massachusetts Housing Finance Agency is a good example, offering up to \$150,000 per homeownership unit built in targeted gateway locations to be sold to and affordable for first-time homebuyers earning between 70-120% of the area median income.

<sup>27</sup> The AHP Regulation 12 CFR 1291 sets the affordability requirement at five (5) years for AHP-assisted homeownership units.



## 2022 Community Development Initiatives and Activities

The Bank operates its programs and conducts outreach in order to help member financial institutions identify community development business opportunities and partnership, expanding access to capital for housing and economic growth, and deepening our fulfillment of our mission and corporate values.

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

- a. 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.
- b. Conduct outreach and training regarding the new AHP scoring and program priorities, including refinements for 2022, and the EBP Program.
- c. Assess program administration in order to identify improvements, including:
  - a. 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;
  - b. Continued review of the Community Stability category; and
  - c. Update and streamline AHP and EBP compliance procedures.

Initiative 2. Research development of a potential Targeted Fund focusing on development of new homeownership housing stock for first-time homebuyers and households of color Including:

- a. Research and/or implement pilot program to collect 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.
- b. Conduct outreach to identify land-use best practices, including inclusionary zoning, and other strategies to encourage affordable housing production, creation of new homeownership opportunities, programs to expand minority homeownership, and housing development in communities of opportunity.
- c. Develop AHP Targeted Fund for implementation in 2023.

Initiative 3. 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. The 2022 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.
- b. 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.
- c. Identify and develop partnerships with professional associations representing Black, Hispanic, Asian, and other communities of color.

Initiative 4. 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 22nd Affordable Housing Development Competition.

- b. Conduct outreach to help small businesses access capital through the Community Development Advances and Jobs for New England programs.

## 2022 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:
  - 1) Host the 22<sup>nd</sup> Affordable Housing Development Competition.
  - 2) Trainings and networking events regarding the 2022 HCI regulatory and voluntary programs.
    - a. Contact 100% of member institutions with program outreach materials, noting that a separate strategy is more appropriate for insurance company and non-depository members.
    - b. Adapt training materials to be application-process oriented to reduce applicant errors, streamline required documentation and templates.
  - 3) Promote outreach through partnerships with professional organizations representing Black, Hispanic, Asian, and other communities of color.
- B. Research and implement a new AHP Targeted Fund for creation of new, affordable for-sale housing stock for lower income households and people of color.
  - 1) Host land use-best practices and inclusionary zoning workshop.
- C. Disburse 100% of the subsidy funds allocated for the 2022 Jobs for New England and Helping to House New England programs.
- D. Disburse \$50 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.

## Appendix A: Data Tables

Table 1. Unemployment Rate in New England

Unemployment Rate (%)	Jun-20	Jun-21	Year over Year Change
United States	11.1	5.9	-5.2
New England	12.2	5.3	-6.9
Connecticut	11.4	7.9	-3.5
Maine	5.3	4.8	-0.5
Massachusetts	14.8	4.9	-9.9
New Hampshire	10.3	2.9	-7.4
Rhode Island	10.9	5.9	-5
Vermont	7.7	3.1	-4.6

Source: U.S. Bureau of Labor Statistics

Table 2. Unemployment Rate and Race by Industry

	June 2021 Unemployment Rate	Percentage of Total Employed, 2020			
		White	Black	Asian	Hispanic/Latino
All industries	5.9	78	12	6	18
Leisure & Hospitality	10.9	76	13	6	24
Construction	7.5	89	6	2	30
Wholesale & Retail	6.2	79	12	6	20
Information	6.1	77	11	5	13
Transport & Utilities	6.0	72	19	6	19
Other Services	5.4	79	10	8	20
Manufacturing	5.4	80	10	7	17
Professional & Business Services	3.4	78	10	10	16
Education & Health	4.4	76	15	6	13
Financial Activities	3.4	79	11	8	13

Highlighted cells indicate values above national average or above percentage of total employed. Source: Bureau of Labor Statistics; Hispanic or Latino may be any race

**Table 3. Share of Households with Lost Employment Income in New England by Race/Ethnicity and Household Income: January—March 2021**

Demographic Characteristics	Share of New England Households with Lost Employment Income (Percent)		
	Owners	Renters	All Households
<b>Race/Ethnicity</b>			
White	37	45	39
Black	44	51	47
Hispanic	51	60	56
Asian	31	45	36
All Other Races	48	59	53
<b>Household Income</b>			
Under \$25,000	42	50	47
\$25,000–49,999	41	57	48
\$50,000–74,999	42	46	43
\$75,000 and Over	36	38	36
<b>Total</b>	<b>38</b>	<b>49</b>	<b>41</b>

Notes: Households who are behind on their rent or mortgage reported that they were not currently caught up on housing payments at the time of survey. White, Black, and Asian households are non-Hispanic. Hispanic households may be of any race. Source: JCHS tabulations of US Census Bureau, Household Pulse Surveys, January–March 2021.

**Table 4. Share of Households Behind on their Rent/Mortgage by State: January—March 2021**

State	Behind on Housing Payments (Percent)		
	Homeowners	Renters	All Households
Connecticut	11	16	13
Maine	6	14	9
Massachusetts	8	15	11
New Hampshire	6	16	10
Rhode Island	8	18	12
Vermont	7	11	9
<b>New England</b>	<b>8</b>	<b>15</b>	<b>11</b>
<b>United States</b>	<b>9</b>	<b>17</b>	<b>12</b>

Notes: Households who are behind on their rent or mortgage reported that they were not currently caught up on housing payments at the time of survey. White, Black, and Asian households are non-Hispanic. Hispanic households may be of any race. Source: JCHS tabulations of US Census Bureau, Household Pulse Surveys, January–March 2021.

**Table 5. Share of Households Behind on Housing Payments in New England: January—March 2021**

Share of Households Behind on Rent/Mortgage Payments (Percent)			
Demographic Characteristics	Owners	Renters	All Households
<b>Race/Ethnicity</b>			
White	6	12	8
Black	22	24	23
Hispanic	16	24	21
Asian	15	15	15
All Other Races	25	22	24
<b>Household Income</b>			
Under \$25,000	21	21	21
\$25,000–49,999	14	19	17
\$50,000–74,999	11	12	11
\$75,000 and Over	5	6	6
<b>Total</b>	<b>8</b>	<b>15</b>	<b>11</b>

Notes: Households who are behind on their rent or mortgage reported that they were not currently caught up on housing payments at the time of survey. White, Black, and Asian households are non-Hispanic. Hispanic households may be of any race. Source: JCHS tabulations of US Census Bureau, Household Pulse Surveys, January–March 2021.

**Table 6. Share of Households in New England with Cost Burdens by Race/Ethnicity: 2019**

Share of Households with Cost Burdens (Percent)								
Race/Ethnicity	CT	ME	MA	NH	RI	VT	NE	US
White	29.8	27.7	29.9	31.1	29.2	30.8	29.7	25.4
Black	47.3	39.2	47.1	34.8	41.2	n/a	46.5	43.5
Hispanic	46.6	28.4	46.2	42.5	48.2	n/a	46.2	40.3
Asian	28.1	n/a	34.3	29.0	21.7	n/a	31.9	32.1
All Other Races	44.5	43.9	46.8	39.5	27.6	23.4	43.1	35.4
<b>Total</b>	<b>33.9</b>	<b>28.2</b>	<b>33.2</b>	<b>31.5</b>	<b>31.9</b>	<b>31.1</b>	<b>32.5</b>	<b>30.2</b>

Notes: Data with observations under 30 are marked as n/a. White, Asian, and Black households are non-Hispanic. Hispanics may be of any race. Cost-burdened households pay more than 30% of income for housing. Households with zero or negative income are assumed to have burdens, while households paying no cash rent are assumed to be without burdens. Source: JCHS tabulations of US Census Bureau, 2019 American Community Survey 1-Year Estimates.

**Table 7. Share of Renters in New England with Cost Burdens by Race/Ethnicity: 2019**

Share of Renters with Cost Burdens (Percent)								
Race/Ethnicity	CT	ME	MA	NH	RI	VT	NE	US
White	43.0	45.1	43.0	43.7	44.3	50.5	43.8	41.8
Black	53.2	n/a	56.0	n/a	41.0	n/a	53.5	53.7
Hispanic	53.8	n/a	52.3	53.1	55.2	n/a	52.9	51.9
Asian	29.7	n/a	44.4	n/a	34.2	n/a	39.7	42.2
All Other Races	53.1	59.5	55.1	n/a	26.6	n/a	50.4	46.6
Total	47.1	45.1	46.6	43.6	45.3	49.0	46.4	46.3

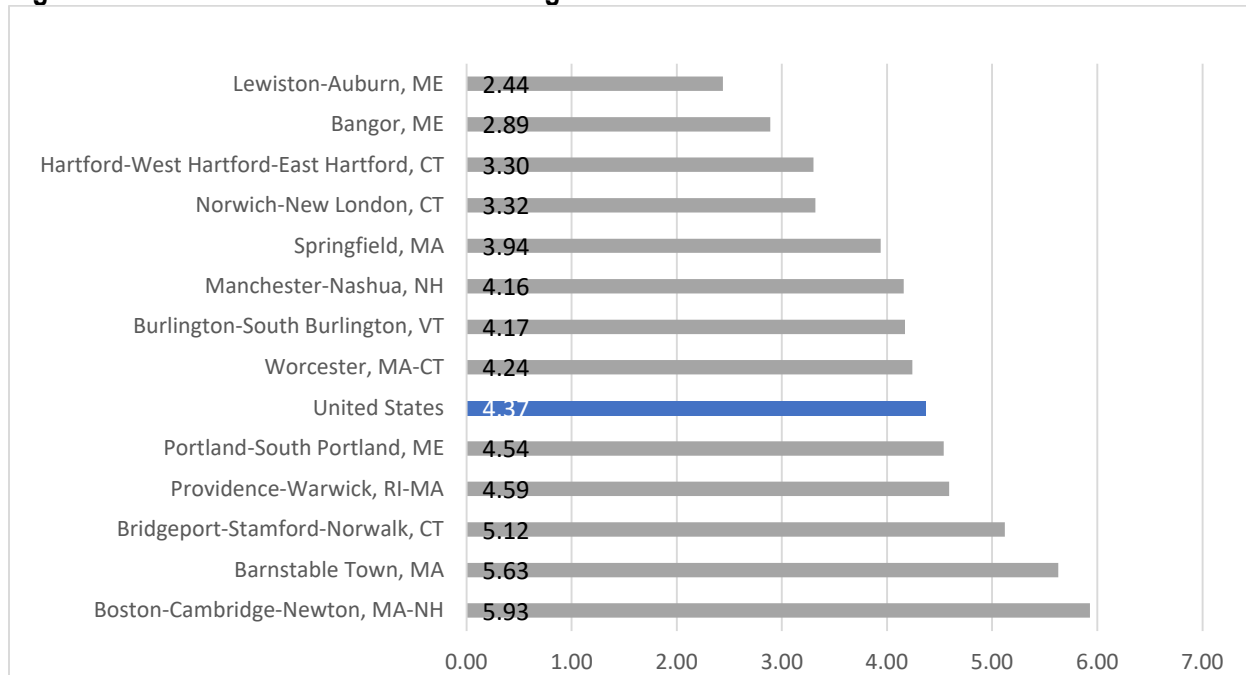
Notes: Data with observations under 30 are marked as n/a. White, Asian, and Black households are non-Hispanic. Hispanics may be of any race. Cost-burdened households pay more than 30% of income for housing. Households with zero or negative income are assumed to have burdens, while households paying no cash rent are assumed to be without burdens  
Source: JCHS tabulations of US Census Bureau, 2019 American Community Survey 1-Year Estimates.

**Table 8. Share of Homeowners in New England with Cost Burdens by Race/Ethnicity: 2019**

Share of Homeowners with Cost Burdens (Percent)								
Race/Ethnicity	CT	ME	MA	NH	RI	VT	NE	US
White	25.4	21.4	24.1	26.6	22.1	23.5	24.2	19.1
Black	38.9	n/a	31.5	n/a	41.6	n/a	35.3	29.5
Hispanic	32.2	24.9	31.3	27.7	35.6	n/a	31.9	27.9
Asian	27.0	n/a	26.4	32.8	12.0	n/a	26.1	25.5
All Other Races	34.6	33.2	34.8	31.3	29.0	n/a	33.8	24.5
Total	26.9	21.8	25.0	26.7	23.5	23.7	25.1	21.2

Notes: Data with observations under 30 are marked as n/a. White, Asian, and Black households are non-Hispanic. Hispanics may be of any race. Cost-burdened households pay more than 30% of income for housing. Households with zero or negative income are assumed to have burdens, while households paying no cash rent are assumed to be without burdens  
Source: JCHS tabulations of US Census Bureau, 2019 American Community Survey 1-Year Estimates.

Figure 1. Price-to-Income Ratios in New England Metro Areas: 2020



Note: Income data for 2020 are based on Moody's Analytics forecasts.

Source: JCHS tabulations of NAR, Metropolitan Median Area Prices; Moody's Analytics estimates.

Table 9. Homeownership Rates in New England by Race/Ethnicity: 2019

Race/Ethnicity	Homeownership Rate (Percent)							US
	CT	ME	MA	NH	RI	VT	NE	
White	75.1	73.7	69.5	73.5	68.4	72.9	71.7	72.2
Black	41.0	35.2	36.3	31.2	36.9	n/a	38.1	42.3
Hispanic	33.4	47.4	29.5	41.6	35.9	47.1	32.2	48.1
Asian	61.2	79.4	56.0	59.6	56.1	n/a	57.7	60.8
All Households	65.3	72.7	62.0	71.7	61.7	70.9	65.1	64.2

Notes: Data with observations under 30 are marked as n/a. White, Asian, and Black households are non-Hispanic. Hispanics may be of any race.

Source: JCHS tabulations of US Census Bureau, Housing Vacancy Surveys and American Community Survey 1-Year Estimates

Table 10. Homeownership Rate Gaps in New England by Race/Ethnicity: 2019

Race/Ethnicity	Homeownership Rate Gap Relative to White Households (Percentage Points)							US
	CT	ME	MA	NH	RI	VT	NE	
Black	34.1	38.5	33.2	42.3	31.4	n/a	33.6	29.9
Hispanic	41.7	26.3	40.1	31.8	32.5	25.7	39.6	24.1
Asian	13.8	-5.7	13.5	13.9	12.3	n/a	14.0	11.4

Notes: Data with observations under 30 are marked as n/a. White, Asian, and Black households are non-Hispanic. Hispanics may be of any race.

Source: JCHS tabulations of US Census Bureau, Housing Vacancy Surveys and American Community Survey 1-Year Estimates

**Table 11. Median Net Wealth and Cash Savings by Tenure and Race Ethnicity in the US: 2019**

Race/Ethnicity	Owners	Renters	All Households
<b>Median Net Wealth</b>			
<b>Black</b>	113,130	1,830	24,100
<b>Hispanic</b>	164,800	5,800	36,050
<b>Asian and All Other Races</b>	299,000	6,710	74,500
<b>White</b>	299,900	8,900	189,100
<b>All Households</b>	254,900	6,270	121,760
<b>Median Cash Savings</b>			
<b>Black</b>	3,500	510	1,200
<b>Hispanic</b>	3,450	900	1,600
<b>Asian and All Other Races</b>	11,000	1,820	5,000
<b>White</b>	12,900	2,100	8,600
<b>All Households</b>	10,100	1,400	5,160

Notes: Cash savings include checking, saving, certificate of deposit, and money market accounts. Race/ethnicity is determined by the race/ethnicity of the head of household. White and Black households are non-Hispanic, Hispanic households answered only Hispanic, and Asian and all other households includes Asian, Native American, Pacific Islander, Native Hawaiian, and any multiple-race response, including any response of Hispanic plus another race (e.g. white and Hispanic, Black and Hispanic). Source: JCHS tabulations of Federal Reserve, 2019 Survey of Consumer Finances

**Table 12. Median Household Incomes in New England by Race/Ethnicity: 2019**

Median Household Income (Dollars)								
Race/Ethnicity	CT	ME	MA	NH	RI	VT	NE	US
<b>White</b>	89,500	58,000	92,000	76,400	76,000	61,700	<b>81,200</b>	70,900
<b>Black</b>	50,000	40,000	60,500	76,500	44,300	n/a	<b>54,000</b>	43,200
<b>Hispanic</b>	48,400	67,300	51,800	68,000	48,000	52,100	<b>50,000</b>	55,000
<b>Asian</b>	103,000	71,000	103,100	96,000	98,500	n/a	<b>102,000</b>	93,000
<b>All Other Races</b>	62,000	36,700	62,500	80,000	53,000	52,000	<b>59,500</b>	57,300
<b>Total</b>	78,000	57,100	85,000	76,400	70,500	61,600	<b>76,700</b>	65,000

Notes: White, Black, and Asian households are non-Hispanic. Hispanic households may be of any race. Source: JCHS tabulations of US Census Bureau, 2019 American Community Survey 1-Year Estimates.



**Table 13. Dissimilarity Index Values by State and Metro in New England: 2015-2019**

State/Metro Area	Black-White	Hispanic-White	Asian-White
<b>State</b>			
Connecticut	64	55	41
Maine	60	35	50
Massachusetts	61	56	49
New Hampshire	54	43	47
Rhode Island	63	62	45
Vermont	49	31	55
<b>Metro Area</b>			
Bangor, ME	50	46	64
Barnstable Town, MA	49	41	43
Boston-Cambridge-Newton, MA-NH	65	58	46
Bridgeport-Stamford-Norwalk, CT	65	56	34
Burlington-South Burlington, VT	47	31	50
Hartford-West Hartford-East Hartford, CT	65	56	42
Lewiston-Auburn, ME	64	40	40
Manchester-Nashua, NH	54	47	43
New Haven-Milford, CT	61	53	37
Norwich-New London, CT	52	47	41
Pittsfield, MA	43	30	38
Portland-South Portland, ME	65	32	44
Providence-Warwick, RI-MA	59	59	45
Springfield, MA	62	61	48
Worcester, MA-CT	55	51	50

Notes: Dissimilarity indexes are an indicator of racial segregation with measures ranging from 0 to 100, where higher values indicate higher levels of racial segregation. An index value over 60 indicates high levels of racial segregation, 40–59 moderate segregation, and below 40 low segregation. White and Black people are non-Hispanic. Hispanics may be of any race. Source: JCHS tabulations of US Census Bureau, 2019 American Community Survey 5-Year Estimates.

**Table 14. Number of Low- and High-Poverty Census Tracts in New England: 2015-2019**

State	All Census Tracts			Communities of Color		
	Low-Poverty	High-Poverty	Total	Low-Poverty	High-Poverty	Total
Connecticut	309	137	824	4	117	223
Maine	47	58	351	0	1	1
Massachusetts	466	242	1,451	3	155	286
New Hampshire	111	20	292	0	1	1
Rhode Island	67	55	240	1	33	47
Vermont	27	13	183	0	0	0
<b>New England</b>	<b>1,027</b>	<b>525</b>	<b>3,341</b>	<b>8</b>	<b>307</b>	<b>558</b>
<b>United States</b>	<b>12,893</b>	<b>17,656</b>	<b>71,875</b>	<b>1,537</b>	<b>10,999</b>	<b>23,109</b>

Notes: Census tracts with fewer than 10 housing units are excluded. Communities of color have more than half the population as people of color. Low-poverty census tracts have a poverty rate under 5%, while high-poverty tracts have a poverty rate exceeding 20%.

Source: JCHS tabulations of US Census Bureau, 2019 American Community Survey 5-Year Estimates

**Table 15. Share of the Population Living in High-Poverty Neighborhoods (Percent): 2015-2019**

State/Region	Race/Ethnicity				
	White	Black	Hispanic	Asian	Total
Connecticut	5.9	35.4	35.2	10.4	14.0
Maine	12.7	36.2	15.5	18.1	13.4
Massachusetts	8.0	38.1	37.6	16.8	14.5
New Hampshire	4.9	20.8	22.7	9.6	6.0
Rhode Island	11.7	48.9	58.6	32.9	22.5
Vermont	8.0	25.4	12.7	25.9	8.6
<b>New England</b>	<b>8.0</b>	<b>37.3</b>	<b>37.9</b>	<b>16.0</b>	<b>13.8</b>
United States	13.9	42.9	34.1	14.7	21.5

Notes: High-poverty neighborhoods are measured at the census tract level and have a poverty rate exceeding 20%. White, Black, and Asian people are non-Hispanic. Hispanics may be of any race.

Source: JCHS tabulations of US Census Bureau, 2019 American Community Survey 5-Year Estimates.

**Table 16. Share of the Population Living in Low-Poverty Neighborhoods (Percent): 2015-2019**

State/Region	Race/Ethnicity				
	White	Black	Hispanic	Asian	Total
Connecticut	48.8	12.8	14.9	39.9	38.9
Maine	16.8	5.1	15.8	17.7	16.5
Massachusetts	41.8	12.3	12.3	32.9	35.3
New Hampshire	41.6	26.8	27.3	38.8	40.6
Rhode Island	34.5	9.3	7.3	24.7	28.0
Vermont	15.3	7.7	13.7	11.2	15.0
<b>New England</b>	<b>38.6</b>	<b>12.4</b>	<b>13.3</b>	<b>33.8</b>	<b>33.6</b>
United States	24.3	9.4	10.4	29.1	20.0

Notes: Low-poverty neighborhoods are measured at the census tract level and have a poverty rate under 5%. White, Black, and Asian people are non-Hispanic. Hispanics may be of any race. Source: JCHS tabulations of US Census Bureau, 2019 American Community Survey 5-Year Estimates.

**Table 17: Number and Percentage Share of Jurisdictions with Inclusionary and Incentive Zoning in New England**

Policy Approach	CT	MA	ME	NH	RI	VT	Total
<b>Count</b>							
Incentive Zoning	8	36	0	17	0	0	61
Inclusionary Zoning	16	101	1	2	11	2	133
<b>Total</b>	<b>24</b>	<b>137</b>	<b>1</b>	<b>19</b>	<b>11</b>	<b>2</b>	<b>194</b>
<b>Share</b>							
Incentive Zoning	33	26	0	89	0	0	31
Inclusionary Zoning	67	74	100	11	100	100	69
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Note: Data show the number and share of jurisdictions with inclusionary or incentive zoning programs

Source: Joint Center tabulations of Grounded Solutions Network's inclusionary housing database and data from Zillow and state housing and community development departments.

**Table 18: Jurisdictions Where Inclusionary Housing Programs Apply to Rental or For-Sale Development**

Rental and/or For-Sale Development	CT	MA	ME	NH	RI	VT	Total
<b>Count</b>							
For-Sale Only	1	3	0	0	0	0	4
Rental Only	0	0	0	0	1	0	1
Both	23	134	1	19	9	2	188
Not Specified	0	0	0	0	1	0	1
<b>Total</b>	<b>24</b>	<b>137</b>	<b>1</b>	<b>19</b>	<b>11</b>	<b>2</b>	<b>194</b>
<b>Share Excluding Not Specified (Percent)</b>							
For-Sale Only	4	2	0	0	0	0	2
Rental Only	0	0	0	0	10	0	1
Both	96	98	100	100	90	100	97
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Note: Data show the number and share of jurisdictions with inclusionary or incentive zoning programs.

Source: Joint Center tabulations of Grounded Solutions Network's inclusionary housing database and data from Zillow and state housing and community development departments.

**Table 19: Program Area in Jurisdictions where Inclusionary Housing Programs Apply**

Program Area	CT	MA	ME	NH	RI	VT	Total
<b>Count</b>							
Specified Zones	17	63	0	9	0	1	90
Entire Jurisdiction	6	74	1	10	10	1	102
Requirements Vary	1	0	0	0	0	0	1
Not Specified	1	0	0	0	0	0	1
<b>Total</b>	<b>24</b>	<b>137</b>	<b>1</b>	<b>19</b>	<b>11</b>	<b>2</b>	<b>194</b>
<b>Share Excluding Not Specified (Percent)</b>							
Specified Zones	74	46	0	47	0	50	47
Entire Jurisdiction	26	54	100	53	91	50	53
Requirements Vary	0	0	0	0	9	0	1
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Notes: Data show the number and share of jurisdictions with inclusionary or incentive zoning programs. Some programs cover the entire jurisdiction but have varying requirements for different areas; these are categorized as covering the entire jurisdiction. Source: Joint Center tabulations of Grounded Solutions Network's inclusionary housing database and data from Zillow and state housing and community development departments.

**Table 20: Compliance Options for Fulfilling Inclusionary and Incentive Zoning Requirements**

Compliance Options	CT	MA	ME	NH	RI	VT	Total
<b>Incentive Zoning Programs</b>							
Create On-Site Units	7	34	0	17	0	0	58
Create Off-Site Units	1	5	0	0	0	0	6
Pay In-Lieu Fee	0	5	0	0	0	0	5
Preserve Or Rehab Existing Housing	1	5	0	1	0	0	7
Donate Land	0	2	0	0	0	0	2
Not Specified	1	0	0	0	0	0	1
<b>Total</b>	<b>10</b>	<b>51</b>	<b>0</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>79</b>
<b>Inclusionary Zoning Programs</b>							
Create On-Site Units	16	101	1	2	10	2	132
Create Off-Site Units	3	51	1	0	8	1	64
Pay In-Lieu Fee	3	52	1	0	6	1	63
Preserve or Rehab Housing	1	20	0	0	3	1	25
Donate Land	1	16	0	0	0	0	17
Not Specified	0	0	0	0	1	0	1
<b>Total</b>	<b>24</b>	<b>240</b>	<b>3</b>	<b>2</b>	<b>28</b>	<b>5</b>	<b>302</b>

Note: Some incentive and inclusionary housing programs allow more than one compliance option. As a result, the count of compliance options can exceed the total number of jurisdictions with programs in each state.

Source: Joint Center tabulations of Grounded Solutions Network's inclusionary housing database and data from Zillow and state housing and community development departments.

**Table 21: Count of Special Provisions/Incentives by Program Type**

Incentives/Provisions	CT	MA	ME	NH	RI	VT	Total
<b>Incentive Zoning</b>							
Density Bonus	4	27	0	14	0	0	45
Other Zoning Variances	0	13	0	2	0	0	15
Expedited Permitting	1	4	0	0	0	0	5
Tax Relief	1	1	0	0	0	0	2
Fee Reduction Or Waiver	0	0	0	2	0	0	2
Unit Concessions	0	0	0	0	0	0	0
Not Specified	3	2	0	0	0	0	5
<b>Inclusionary Zoning</b>							
Density Bonus	7	48	1	1	7	2	66
Other Zoning Variances	4	19	0	0	5	0	28
Expedited Permitting	2	4	0	0	2	1	9
Tax Relief	0	0	0	0	0	0	0
Fee Reduction Or Waiver	0	3	0	0	4	2	9
Unit Concessions	0	2	0	0	0	0	2
Not Specified	7	43	0	1	0	0	51

Notes: Incentive and inclusionary housing programs can offer one or more special provisions. As a result, the count of provisions can exceed the total number of jurisdictions with programs in each state.

Source: Joint Center tabulations of Grounded Solutions Network's inclusionary housing database and data from Zillow and state housing and community development departments.

## Attachment B: 2021 Targeted Community Lending Performance Goals

<b>A. Sponsor a range of regional outreach events with state housing finance agencies, the Advisory Council, and/or other stakeholders including:</b>	
<b>Trainings and networking events regarding the 2021 AHP and EBP program changes and new AHP Regulation</b>	<ul style="list-style-type: none"> <li>• Five (5) online 2021 AHP application webinars completed in May and June. Includes members' only application webinar.</li> <li>• Two (2) AHP Next Steps webinars for new awards completed</li> <li>• One (1) EBP/HOW application webinar completed</li> <li>• Two (2) EBP/HOW enrollment webinars completed</li> <li>• Two (2) EBP/HOW disbursement webinars scheduled</li> <li>• Formal communication about the full implementation of the new regulation sent to members and housing partners, March 9.</li> </ul>
<b>Host the 21<sup>st</sup> Affordable Housing Development Competition</b>	<ul style="list-style-type: none"> <li>• Competition started in February. Seven student teams. Proposals due April 5<sup>th</sup>. Virtual Awards Ceremony April 27<sup>th</sup>.</li> </ul>
<b>Land-use best practices and inclusionary zoning</b>	<ul style="list-style-type: none"> <li>• Research completed by Harvard Joint Center for Housing Studies.</li> <li>• Outreach postponed until 2022.</li> <li>• Event(s) postponed for 2022.</li> </ul>
<b>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.</b>	
	<ul style="list-style-type: none"> <li>• Under consideration given regulatory limitations</li> <li>• Research about homeownership and wealth gaps by ethnicity will be included in the 2022 Targeted Community Lending Plan</li> <li>• CHAPA Racial Equity in Housing Summit, ongoing for 2021 and 2022; future outcomes will inform HCI programs research and design.</li> <li>• HEIRS Property Prevention and Resolution Funders Forum (virtual), co-sponsored with FHLBanks Atlanta, Dallas, and Pittsburgh, December 2. Expected to continue in 2022.</li> </ul>
<b>C. Disburse 100 percent of the subsidy funds allocated for the 2021 Jobs for New England and Helping to House New England programs.</b>	
	<ul style="list-style-type: none"> <li>• Jobs for New England: \$3.0 million approved and disbursed (100%);</li> <li>• JNE-Recovery Grants \$1.75 million disbursed (100%). 270 total grant recipients. 40 members participating.</li> <li>• JNE Traditional: \$1.25 million subsidy disbursed (100%); 30 projects, 15 members participating.</li> <li>• Helping to House New England: \$2 million total</li> <li>• \$700,000 disbursed to the seven (7) state HFAs and Massachusetts Housing Partnership.</li> </ul>

	<ul style="list-style-type: none"> <li>• \$1.3 million allocated for Housing our Workforce (HOW). \$1,131,666 (87%) disbursed for 115 homebuyers; 19 homebuyers enrolled Data as of November 15, 2021</li> </ul>
<b>D. Disburse \$300 million in Community Development Advances, including the CDA Extra program.</b>	
	<ul style="list-style-type: none"> <li>• \$663,249,849 million approved, \$186,722,170 funds disbursed (28%). 51 CDA initiatives including 20 residential/housing initiatives and 31 economic development initiatives as of November 15, 2021</li> <li>• Three (3) CDA webinars completed (March 30, June 10, September 14).</li> </ul>
<b>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.</b>	
	<ul style="list-style-type: none"> <li>• CRA, Community Banks, and FHLBank Boston. Clark University, Worcester, MA. Graduate seminar presentation, March 3.</li> <li>• CRA Forum on Community Development Partnering for Success, FDIC, Federal Reserve, and OCC, April 28.</li> <li>• Massachusetts Small Business Administration Lenders' Call, March 15.</li> </ul> <p>Sixteen (16) community development consultations with member financial institutions to date.</p>

## 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 FHLBank Boston's programs 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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