

Participant Ideas/Focus Areas from Changing Patterns XXIV Forum

Down Payment Assistance and Increasing Affordability:

NOTE: This item was mentioned most often and by almost all groups. Ideas focused around the following:

- **More \$ for DPA**
 - Lobby lenders to make the FHLB Equity Builder program available more widely
 - Employer-assisted DPA, especially with Eds and Meds
 - Make DPA Programs available as loans, as opposed to grants, to create a sustainable revenue source
 - CPA Communities should dedicate Housing \$ towards DPA, especially in high-priced suburbs
- **Deeper DPA subsidies**
 - Look to Cambridge and San Francisco models
 - Pair it with Principal Reduction
 - Treat it more like a Mortgage Buy-down Program
- **Other issues**
 - Some lenders actively discourage Down Payment Assistance
 - Increased FTHB Education about Down Payment Assistance programs

Lending Interventions

- **Testing/Training**
 - More Fair Housing Testing
 - Implicit Bias Trainings for Lenders: Lenders should make a pledge to take it/offer it
 - Loan officers, closing staff, underwriters should submit to voluntary testing
 - Lenders need to have a more human process because algorithms can keep people out
- **Application and Compensation**
 - Explore whether the mortgage application should omit demographic information to remove any identifying markers/make it blind to lenders/underwriters/others involved in process
 - Explore loan compensation issues that encourage certain loans over others

Zoning and Production

- **Zoning**
 - Great Neighborhoods Bill and Intentional Planning
 - Seek ways to expand Revenue Sources for school systems as way to encourage zoning law changes
- **Housing Production**
 - Build more affordable housing
 - More multi-family housing production and density that looks good

- Get creative about form and types (collapsible, stacked, tiny homes)
- Deed-restrict affordable units for resale

Education

- **Education of Potential Homebuyers**
 - Increased Financial Literacy
 - Loan Modification and Reverse Mortgage Education
 - More education in courses about FHA vs. ONE and MassHousing products
 - Emphasize that Homeownership means more than just shelter in education: jobs, schools, child-care. Focus should not just be on the house.
 - Concerns about non-English speaking buyers
- **Education of Partners**
 - Build relationships with churches, community centers and libraries for education
 - Bring Realtors to the table for better education
 - Buyers are buying under pressure, so can't make best decisions, so find partners to help get them to the table earlier in process
 - MHP and MassHousing need to get info to Realtors in a better way

Products (specifically MHP ONE and MassHousing mortgages)

- Create an MHP ONE product for higher income levels
- Explore lowering credit scores for MHP and MassHousing products
- Make ONE Mortgage available to LMLs

General

- "Break" the system to work for blacks, Latinos, and Asians