

PARTNERSHIP for FINANCIAL E Q U I T Y

Mortgage Lending Committee

Tuesday, January 20, 2026, at 12:00 PM

Co-Chairs:

Michelle Meiser, Vice President, Community Relationship Outreach Officer, Eastern Bank
Elliot Schmiedl, Director of Homeownership, Massachusetts Housing Partnership

Meeting Summary/Quick Recap

The meeting focused on planning an upcoming discussion about homeownership experiences and community well-being, including survey results and engagement strategies for participants. The group explored various housing affordability solutions and discussed challenges related to seasonal communities, Airbnb impacts, and the need for different housing types. The conversation ended with updates on changes to race-based special purpose credit programs and their implications for homeownership initiatives.

Engagement and Homeownership Insights

Tom introduced a poll to gather input on homeownership surveys and discussed the average age of first-time homebuyers, noting that 40 years old was a surprising figure according to recent data from the National Realtors Association. A participant explained her reasoning for choosing 40 based on updated NAR statistics, and the group briefly discussed the discrepancy between this data and earlier findings.

Housing Affordability Solutions Discussion

The group discussed housing affordability and surveyed opinions on potential solutions. Tom announced a new MassInc survey on homeownership experiences, seeking \$10,000 in funding and advisory committee members. The discussion then focused on a poll about housing affordability strategies, with strong support for increased state government subsidies and less restrictive zoning. A participant emphasized the need for both demand-side and supply-side solutions, particularly smaller starter homes, while another member noted the lack of new starter home developments in Massachusetts. A group member expressed interest in developing smaller, affordable homes that families would want to live in, exploring options like modular construction.

Affordable Modular Housing Solutions

The group discussed housing affordability challenges and explored modular home solutions, with a member expressing confidence that 2023 would bring progress in developing affordable designs. A participant shared insights from her work at the Federal Home Loan Bank of Boston, highlighting the

potential of modular housing in Maine and the need for various housing types to accommodate different buyer preferences. The discussion touched on the importance of land use, lender involvement in alternative housing models like ADUs, and the role of non-profit developers in advancing affordable housing solutions.

Housing Affordability and Insurance Challenges

The group discussed housing affordability challenges, with a participant highlighting the lack of downsizing options for seniors in Rhode Island, while another noted the emergence of condos and townhomes without HOA fees as an affordability solution. A member raised concerns about how these properties would handle maintenance and insurance costs without HOA fees, and Jason pointed out that rising insurance costs, particularly in coastal states, are making homeownership more expensive. The discussion acknowledged that while some areas have faced these challenges before, rising property taxes and increased insurance rates are significant factors affecting housing affordability.

Seasonal Community Housing Policy Challenges

The group discussed challenges in seasonal communities like the Berkshires and Cape Cod, particularly regarding Airbnb impacts and limited housing stock. They explored punitive measures such as vacancy taxes, limiting single-family property purchases, and restrictions on private equity investments, with a participant noting that about 25% of single-family property transactions are all-cash. While a political announcement about banning private equity ownership was deemed toothless by the group, a member shared Boston's successful Airbnb ban model and mentioned that Vancouver's vacancy tax system, though profitable, requires significant monitoring efforts.

Multifamily Housing Programs in Massachusetts

A member discussed the challenges with the co-purchasing program for multifamily homes in Boston, noting slow uptake and potential marketing issues. Tom highlighted Boston's successful Airbnb regulations, which allow homeowners to rent rooms without removing units from the housing stock. A participant shared details about the City of Homes initiative in Springfield, which targets distressed properties for rehabilitation and resale to first-time homebuyers, with funding from private sources. The program has generated significant interest among potential buyers.

Race-Based Lending Program Discontinuation

The Federal Home Loan Bank of Boston announced it would discontinue its race-based special purpose credit program and focus solely on first-generation programs, aligning with Fannie and Freddie's approach. A participant shared that they had sent notices to banks and credit unions about this change and would circulate updated homeownership program information. The group discussed the implications of this pivot, with Tom noting it as a savvy move, while Jason expressed disappointment about the reduction of targeted race-based programs. A member mentioned that the city was under HUD investigation regarding racial inequality and that attorneys had prepared a thick response to be submitted later that day, with uncertainty about whether the city would make the response public.