

CLOSING THE WEALTH GAP

SURVEY INSIGHTS ON MASSACHUSETTS FIRST-GEN HOMEBUYERS

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PARTNERSHIP
for FINANCIAL
E Q U I T Y

ABOUT THE SURVEY

A new look at Massachusetts homeowners

850

Massachusetts homeowners
surveyed

238

first-generation homeowners
(those whose parents were not
homeowners)

2026

fielded in Spring by the
MassINC Polling Group, funded
by The Boston Foundation

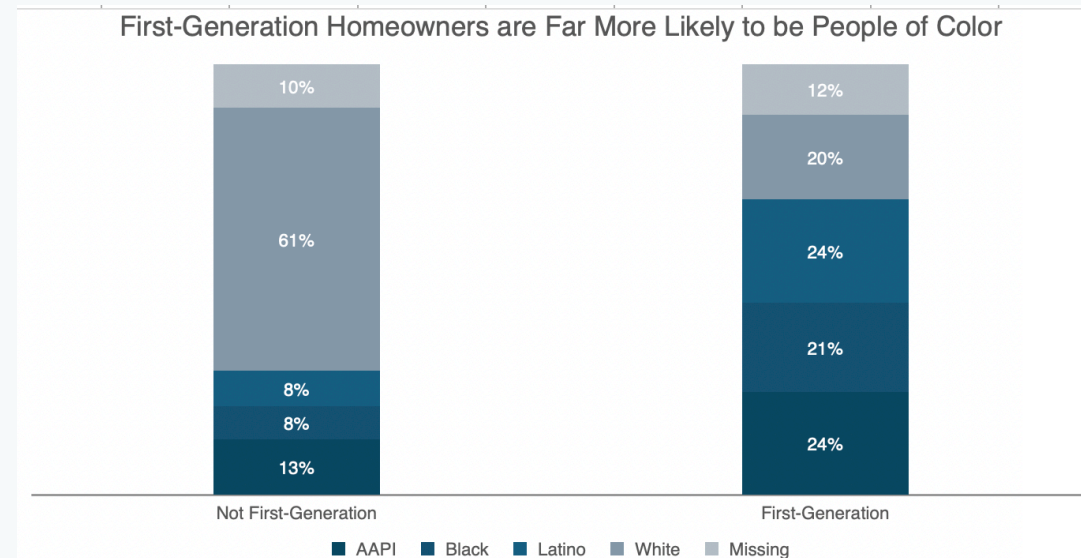
This survey provides new insight into the experiences of first-generation homeowners statewide. In particular, we gain a window into the barriers that first-generation homeowners face when trying to **sustain** homeownership.

WHO THEY ARE

First-gen homeowners are far more likely to be people of color

68%

[of first-gen homeowners surveyed are people of color, compared with 29% of non- first gen homeowners surveyed]



TAKEAWAY 1

Information matters, but is not equitably accessible

First-generation homeowners were more likely to cite informational barriers in the purchase process

TAKEAWAY 1 • THE DATA

We know that affordability matters. So do “softer” barriers

23%

Of first-generation homeowners said that a “lack of information or guidance” in the home purchase process was a barrier

13%

of non-first-gen homeowners cited the same barrier

Most households, regardless of generational homebuying status, cite high home prices as a barrier to home purchase. Limited housing stock, competition, and down payment were other commonly cited challenges. **First-generation DPA programs were created to address these financial barriers, but more work needs to be done to attack informational gaps.**

TAKEAWAY 1 · WHAT CAN BE DONE

**What can financial institutions, community organizations, and policymakers do to address informational barriers?
informational barriers?**

1 · Policymakers

Include information on mortgage and homebuying in required financial literacy courses

2 · Mortgage Lenders

Continuing education courses on fair housing can include discussion of first-generation homebuyers

3 · Mortgage Lenders

Internal training on the unique needs of first-generation homebuyers and existing relevant policies and programs

4 · Community Organizations

Reach out to first-generation homeowners to determine how information can be best delivered, and what is most unclear.

2

TAKEAWAY 2

Households make serious sacrifices to sustain homeownership.

Homeownership is a pathway to wealth, but even homeowners face serious financial headwinds.

TAKEAWAY 2 · THE DATA

We often focus on getting people *into* homeownership. But serious challenges arise after people get the keys.

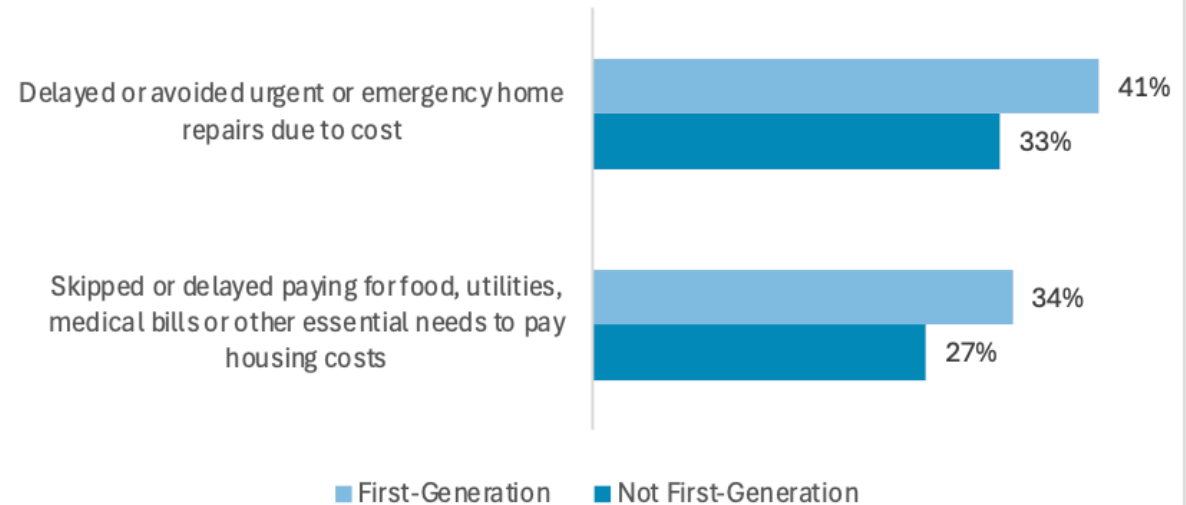
72%

Of homeowners say that owning a home has *helped* them financially.

49%

Reported difficulties affording housing costs in the past year.

First-Generation Homeowners Are More Likely to Make Serious Sacrifices to Cover Housing Costs



TAKEAWAY 2 · WHAT CAN BE DONE

What can financial institutions, community organizations, and policymakers do to improve housing and financial stability? informational barriers?

1 · Policymakers and Lenders

Offer mortgage reserve accounts to increase liquidity and explore public-private partnerships to match deposits.

2 · Policymakers

Streamline refinance processes and remove cost barriers associated with re-appraisals for refinances.

3 · Lenders and Community Organizations

Reach out to borrowers when refinancing may be beneficial. Include information about the costs and benefits of refinancing in education.

4 · Policymakers

Improve renovation financing options, especially for lower-valued stock.

3

TAKEAWAY 3

Homes – and hard-won housing wealth – are at risk of being lost across generations, despite homeowner intentions

Massachusetts homeowners want to pass generational wealth on to children, but most lack estate plans

TAKEAWAY 3 · THE DATA

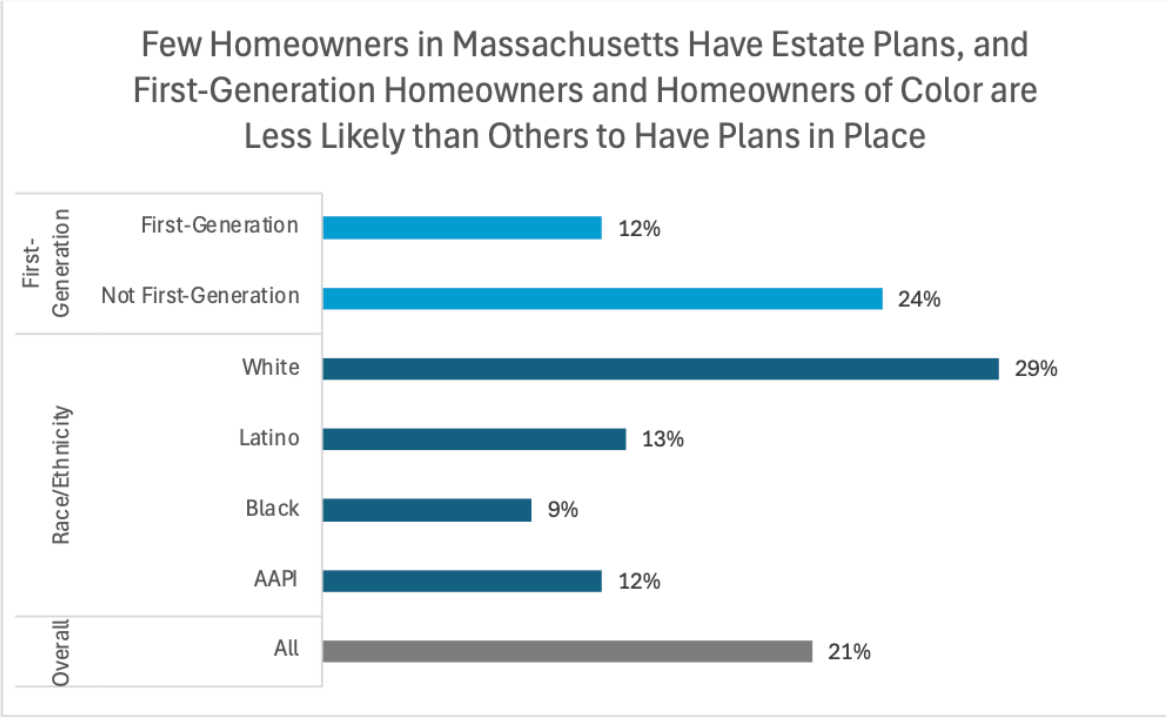
Homeowners want to pass on their homes, but most have not taken the legal steps needed to make that possible.

34%

Of homeowners said that the opportunity to pass on their home as an asset to children was a benefit of homeownership.

21%

Of homeowners have a will or trust in place outlining what will happen to their home after death.



TAKEAWAY 3 · WHAT CAN BE DONE

What can financial institutions, community organizations, and policymakers do to improve estate planning rates? informational barriers?

1 · Community Organizations

Include estate planning information in post-purchase counseling and courses.

2 · Mortgage Lenders

Partner with estate planning clinics to offer free or low-cost options to customers opening accounts.

3 · Policymakers

Provide financial support for legal aid or title-clearing clinics and offer tax credits or deductions for estate planning services.

4 · PFE

Develop a campaign focused on the barriers and opportunities for estate planning in Massachusetts.