PARTNERSHIP for FINANCIAL EQUITY

Mortgage Lending Committee

Tuesday, July 21, 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

Guest Speakers: Richard Parr, Mass Inc Polling Group – Post purchase finding on Massachusetts homeowners
Sharon Cornelison, Consumer Federation of America – Presented new report on insurance red lining

Meeting Summary/ Quick recap

The PFE Mortgage Lending Committee meeting featured presentations on recent housing research and program updates. Elliot Schmiedel from MHP announced the launch of a new ADU Incentive Program, which connects homeowners with feasibility study providers to assess the potential for building accessory dwelling units. Rich Parr from Mass Inc. Polling Group presented findings from a large survey of Massachusetts homeowners, highlighting high satisfaction with homeownership, the positive impact of first-time homebuyer education, and challenges related to affordability and neighborhood choice. Sharon Cornelison from the Consumer Federation of America discussed a new report on insurance redlining, revealing that homeowners in predominantly Black and Hispanic communities pay significantly more for homeowners' insurance than those in white communities, both nationally and in Massachusetts. The meeting also included discussions on the implications of these findings for policy and future research.

ADU Incentive Program Launch

Elliot announced the launch of the ADU Incentive Program, which provides homeowners with access to feasibility study providers to assess the viability of building ADUs. The program, managed by MHP, includes 20 contracted providers and aims to collect data on barriers to ADU construction to inform future phases and policy decisions. Rich was introduced as the next presenter to discuss findings from a study of 850 home buyers and homeowners, conducted in collaboration with several organizations including the Boston Foundation and MHP.

Massachusetts Homeowner Survey Findings

Rich presented findings from the "Home Where the Heart Is" survey conducted by the Massing Polling Group, which surveyed 850 Massachusetts homeowners across various organizations. The survey found that 88% of homeowners were satisfied with their decision to own a home, primarily citing pride and autonomy as key benefits. Deed-restricted homeowners and those who completed first-time homebuyer courses showed significantly higher satisfaction and stability compared to others. The survey highlighted challenges including high home prices, limited inventory, and competition, particularly affecting younger and more recent homebuyers.

Estate Planning Survey Results

Rich presented survey findings showing that about 25% of respondents have a will or estate plan, with significantly lower rates among younger and minority homeowners. The survey revealed that only 21% overall have a legal arrangement for estate planning, with rates dropping to 13% for homeowners aged 18-44; 12% for first-generation homeowners; and varying by race, with only 9-13% of minority homeowners having such plans compared to 29% of white homeowners. The discussion also covered homebuyer education outcomes and neighborhood satisfaction, with findings indicating that many homeowners in affordable neighborhoods are considering moving within the next five years due to space needs or desiring better neighborhoods.

Racial Disparities in Homeowners Insurance

Sharon presented a report titled: “Redlined, The Persistence of Racial Inequality in the Cost of Homeowners Insurance" from the Consumer Federation of America that analyzed homeowners insurance pricing across zip codes nationwide. The research found that homeowners in Black and Hispanic communities pay substantially more than white homeowners, with Hispanic communities paying 30% more ($950 annually) and Black communities paying 16% more ($500 annually) for identical coverage. Massachusetts ranked fourth highest in the racial premium gap, with Black communities paying 20% more and Hispanic communities paying 16% more for the same coverage. Despite controlling for various risk factors, the pricing gap persisted, raising concerns about potential racial bias in insurance pricing algorithms.