

Unlocking Doors, Building Futures: How STASH is Reversing Decades of Housing Inequality

NCRC – Just Economy Conference 2025

Massachusetts Affordable Homeownership Alliance

STASH First Gen Home Program

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MAHA
Massachusetts Affordable Homeownership Alliance

STASH
First Gen Home

Introductions

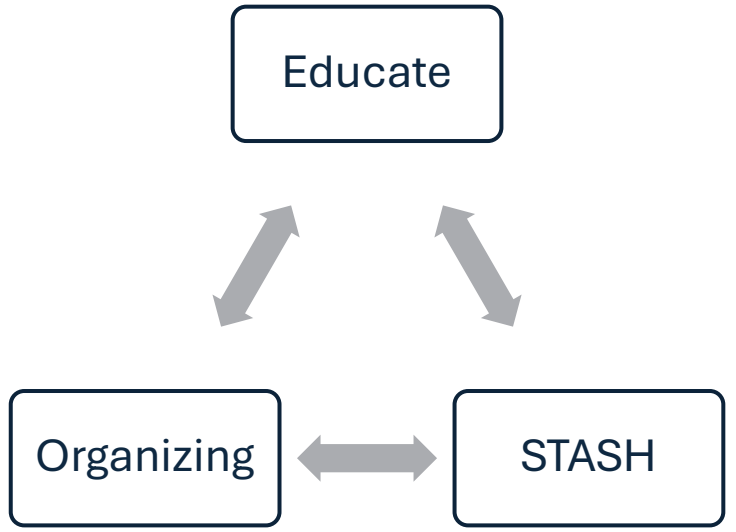
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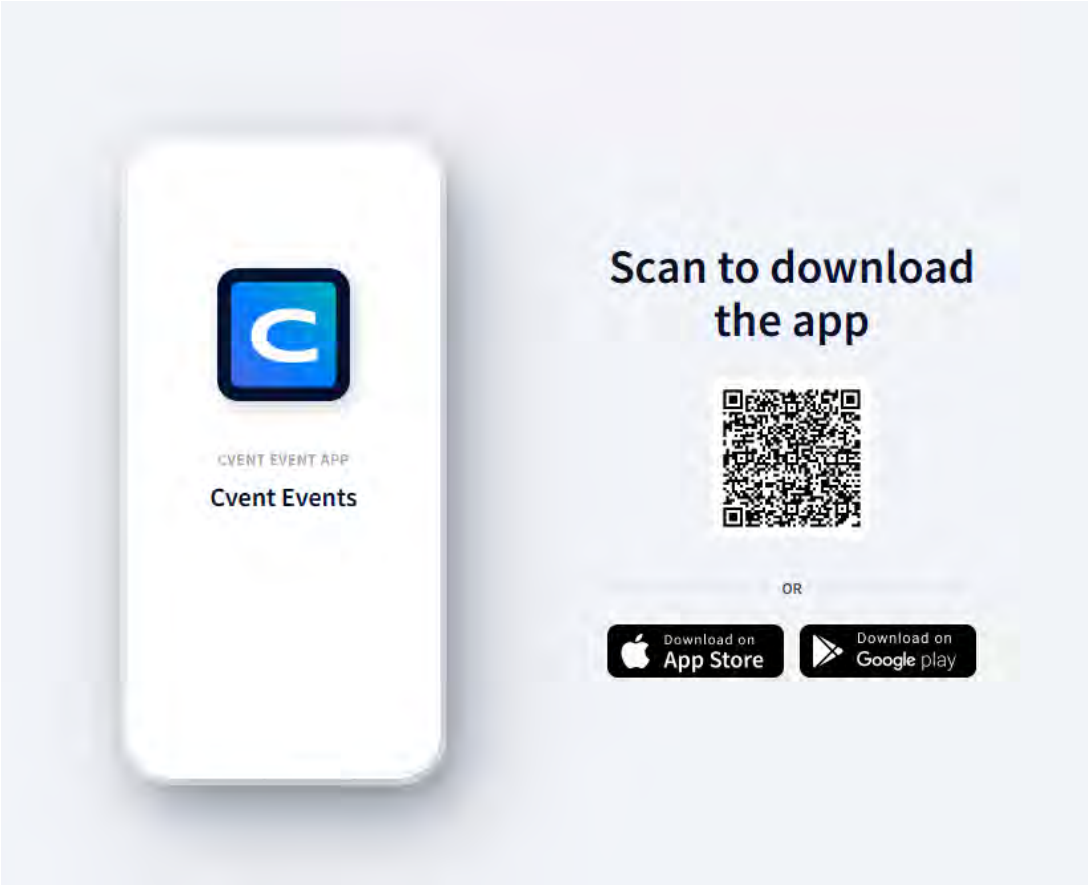
MAHA
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Reminder

- Download CVENT app
- Search for “2025 Just Economy Conference”
- Check into the NCRC Mobile App to fill out the survey.

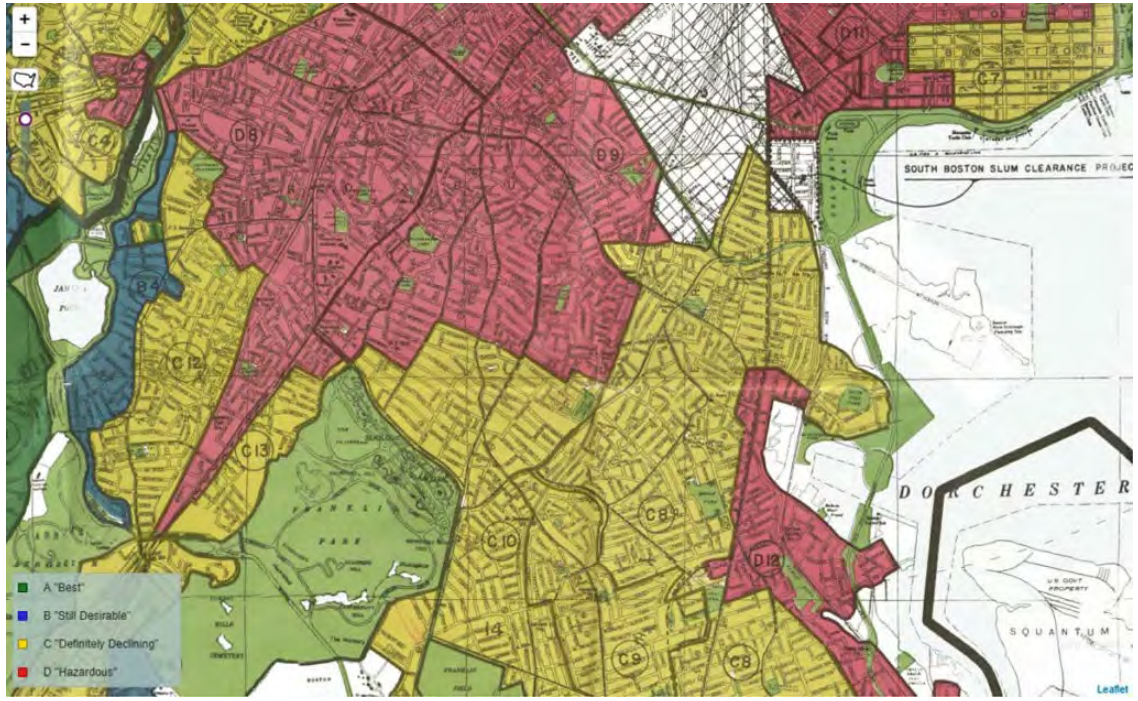
* Our presentation is available in the app if you’d like to follow along.



Imagine working hard your whole life, saving every dollar, only to find out that homeownership—the key to wealth-building in America—feels out of reach because of policies set in motion decades ago.

Unlock The Door to Homeownership, Grab the Key (Youtube.com)

Redlining & Its Lingering Effects



Racially Restricted Deeds



Many first-gen homebuyers aren't just buying homes for themselves—they're breaking a cycle. They desire to create intergenerational wealth for their families.



- **"The increased reliance on parental help is widening the divide between those who can afford a house and those who can't. Parents who own homes are more likely to have the resources to help their adult children, reinforcing the crucial role of homeownership in lifting long-term wealth. As a result, economists say it has become even harder for first-time home buyers without familial help to break into the market."**
    - *Source: What does it take to buy a house? Increasingly, Mom and Dad. Washington Post May 27, 2024*



The Washington Post
Democracy Dies in Darkness

Business Economy Economic Policy Personal Finance Work Technology Business of Climate

What does it take to buy a house? Increasingly, Mom and Dad.

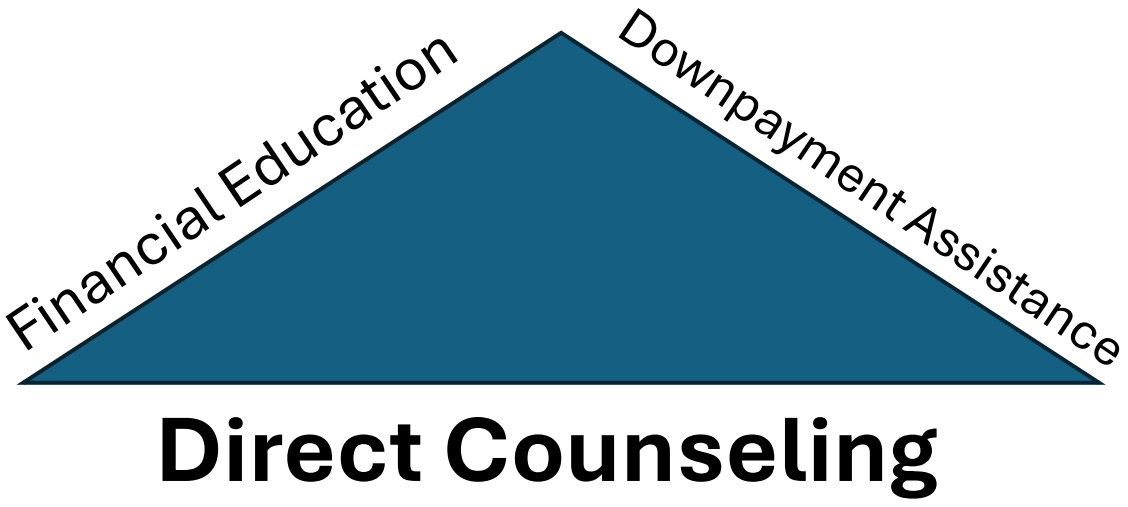
More first-time homebuyers are relying on their parents to co-sign loans and contribute to down payments.

May 27, 2024

9 min 1256

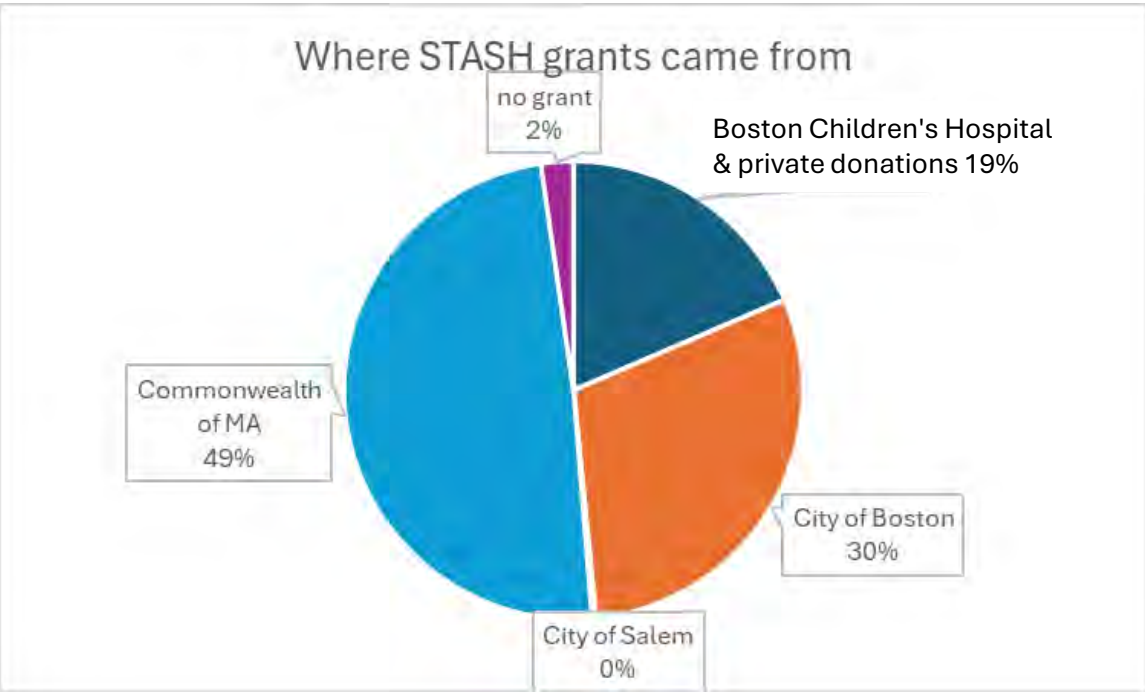
Saving Towards Affordable Sustainable Homeownership

- Designed specifically for **First-Generation**, *first-time homebuyers* in Massachusetts
- Match Savings Program, Individual Development Account (IDA)
- Financial Education: 8 Hours, 3-day seminar
- Minimum Savings Requirement: $2,000
- Usage of Grant: Downpayment, closing costs or interest rate buydown
- Timeline to Purchase Home: expected within 3 years



More Funding = More Grants to Clients

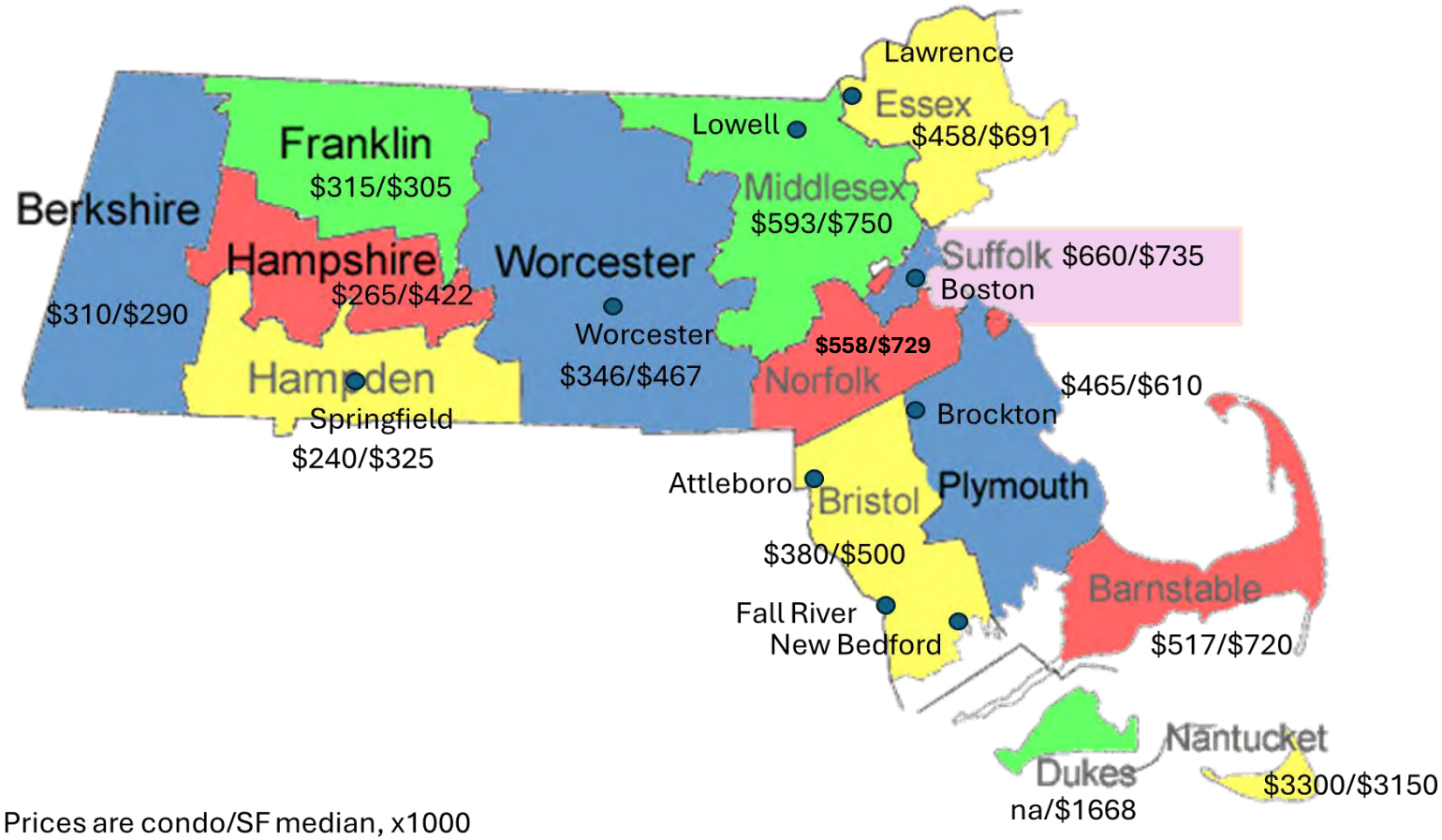
- STASH grant funds cover down payment, closing costs **or** rate buydown.
- **No** lien & **no** repayment terms



STASH Purchased Homes				
Year	**Available Funds**	**Average grant size**	**Purchased Homes**	**Average home price***
12/1/2019 – 11/30/2022	$772,000	$3765	68	$428,362
12/1/2022 – 11/30/2023	$2,241,000	$7800	20	$392,025
12/1/2023 – 11/30/2024	$5,510,000	$23,815	135	$465,831
12/1/2024 – 3/15/2025	$2,295,000	$21,805*	36	$405,235
Pending	$1,510,000	$14,286	20 and counting	Not available

The Stark Reality: Quick overview of the Boston & MA in general homebuying landscape

Typical STASH client	
Rents in	Suffolk
Average income at program admission	$83,251 (range $45,000-130,600)
Average income at buy	$89,004 (range $45,000-197,000)
Average self-reported monthly debt*	$657
Purchase power, MHPOne+ Boston (4.25%, 97 LTV)	$298,319 condo / $376,804 SF
Purchase power, MHP One+ (5.25%, 97 LTV)	$298,500 condo / $335,670 SF

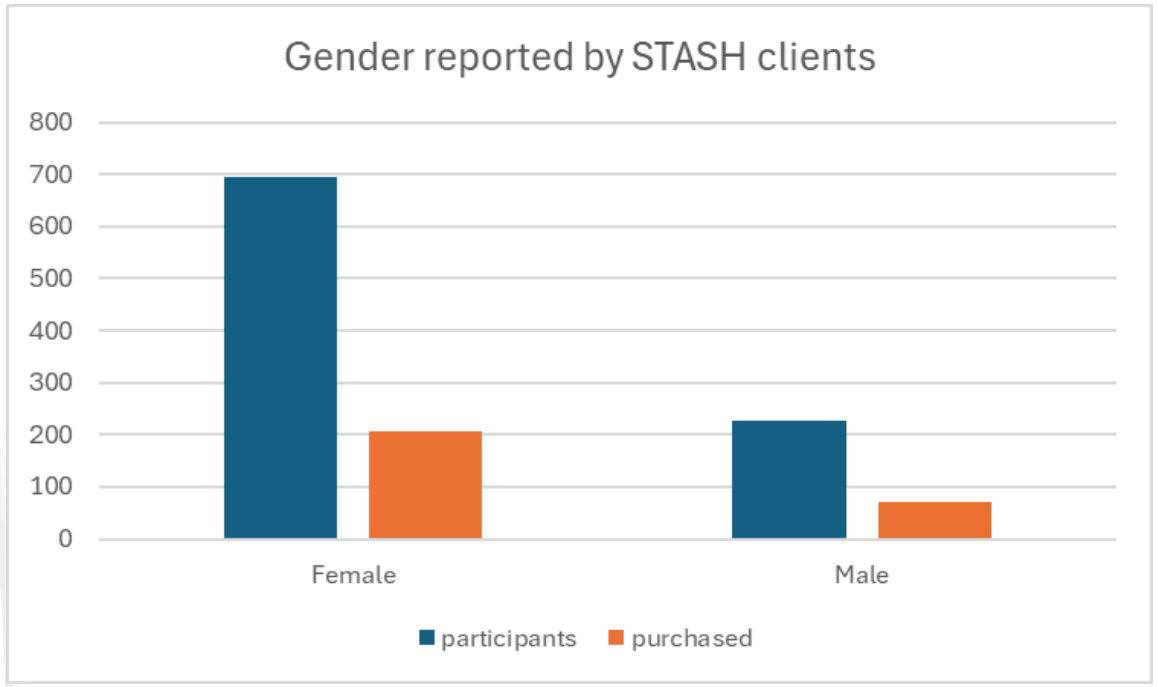


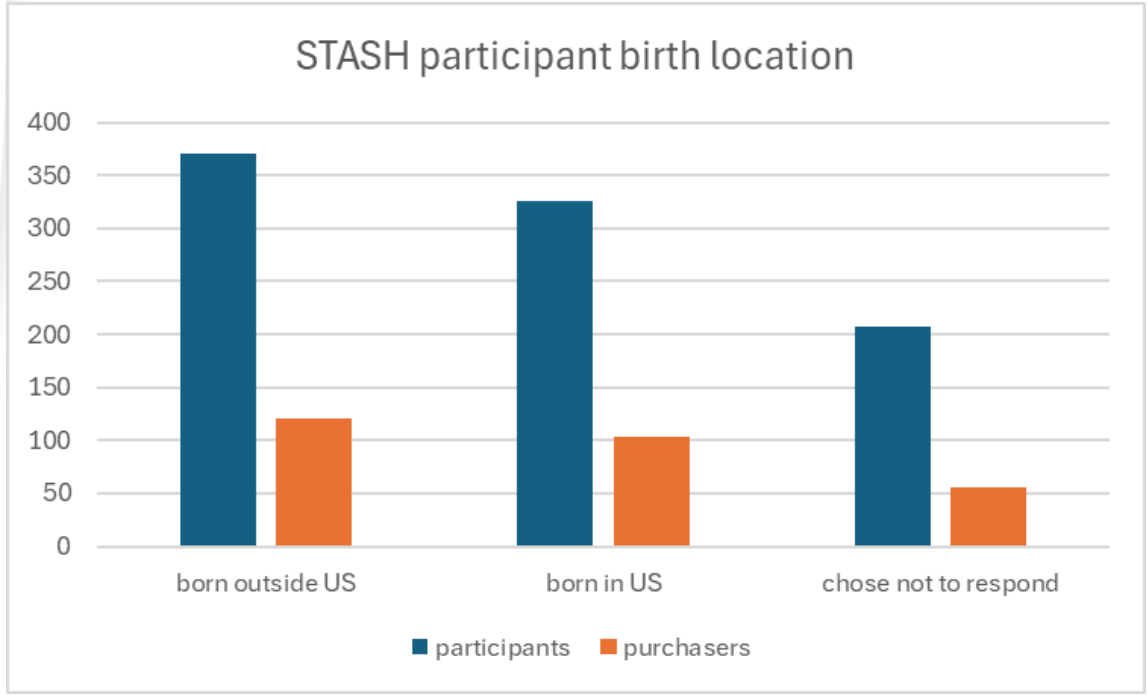
Prices are condo/SF median, x1000

*March 2025 cohort

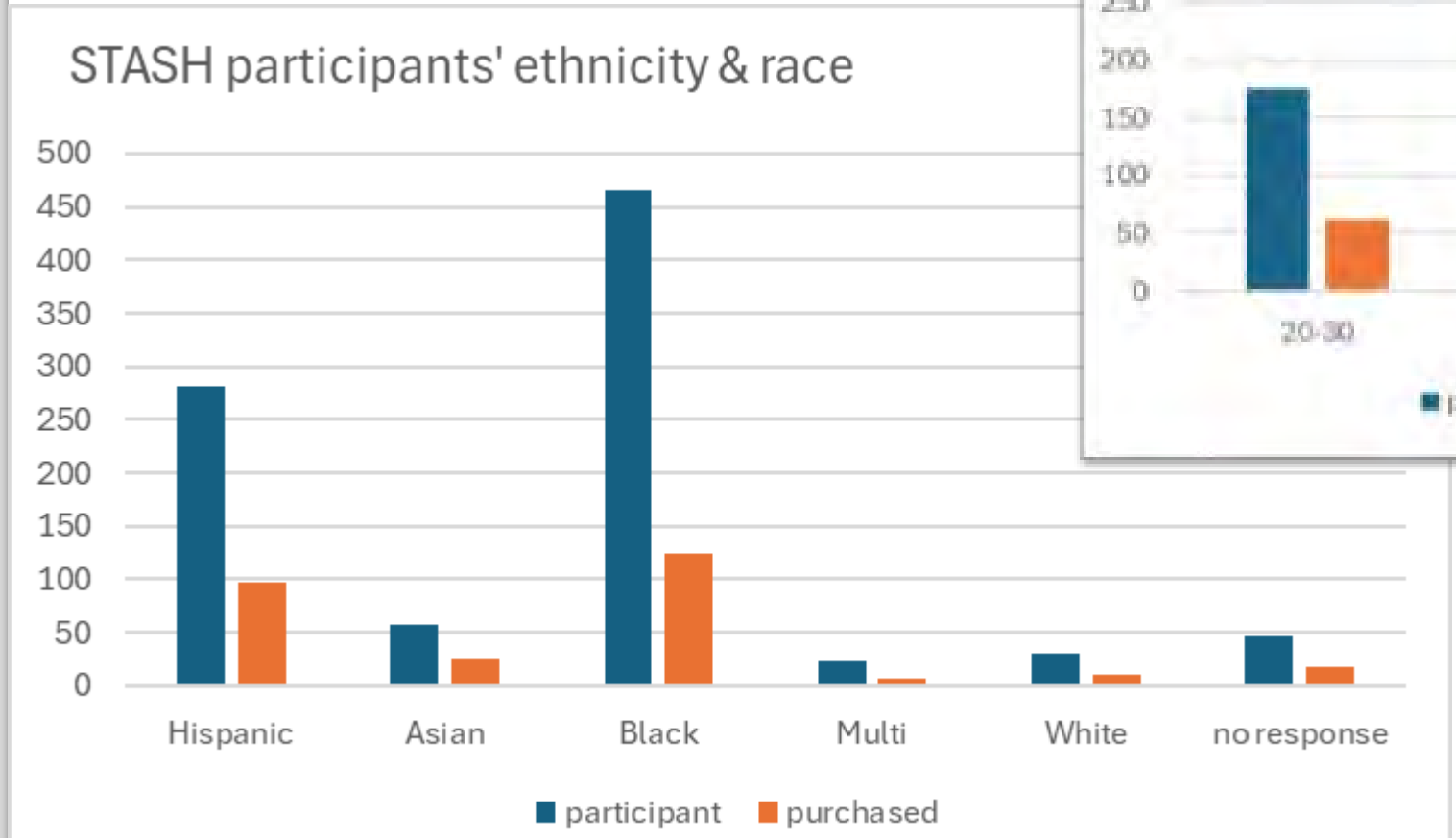
Demographics

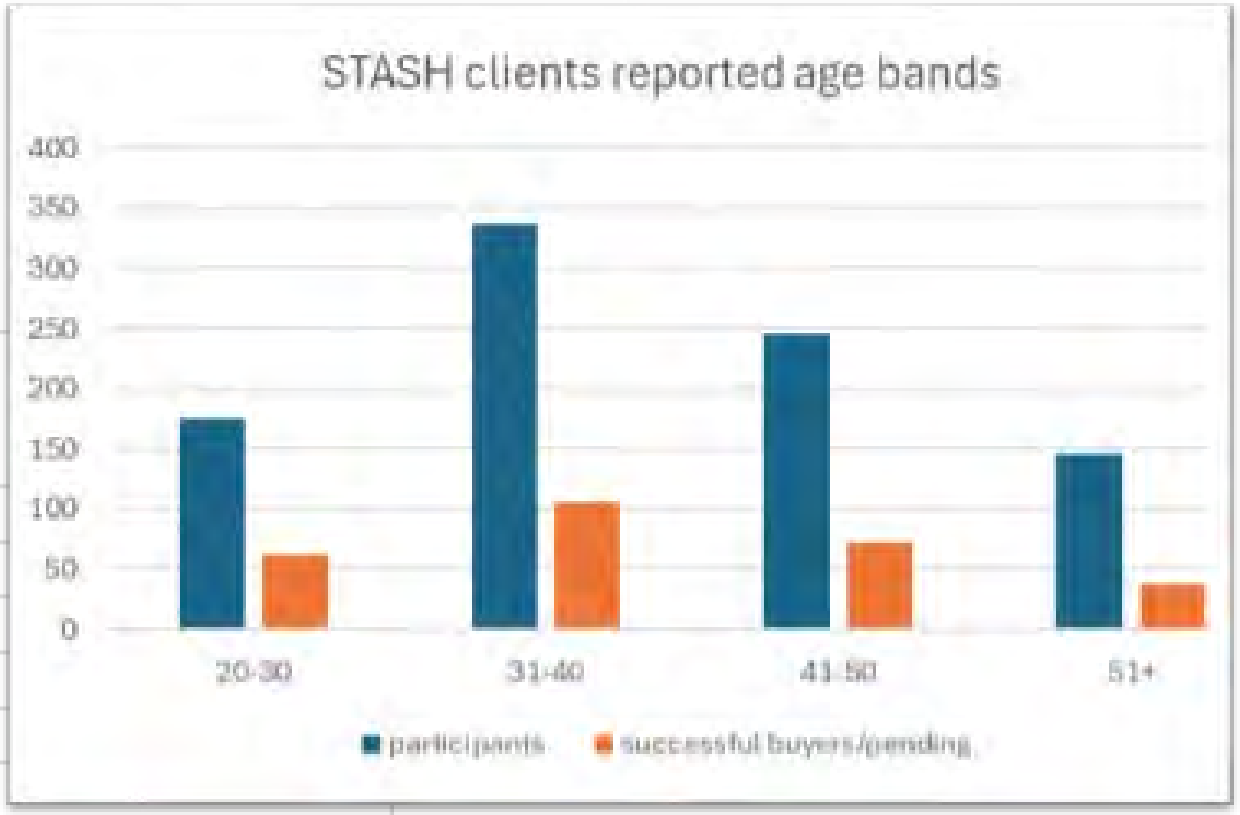
Total Participants	**905**
Withdrawn	266
In progress	146
Graduated	212
Buyers	281



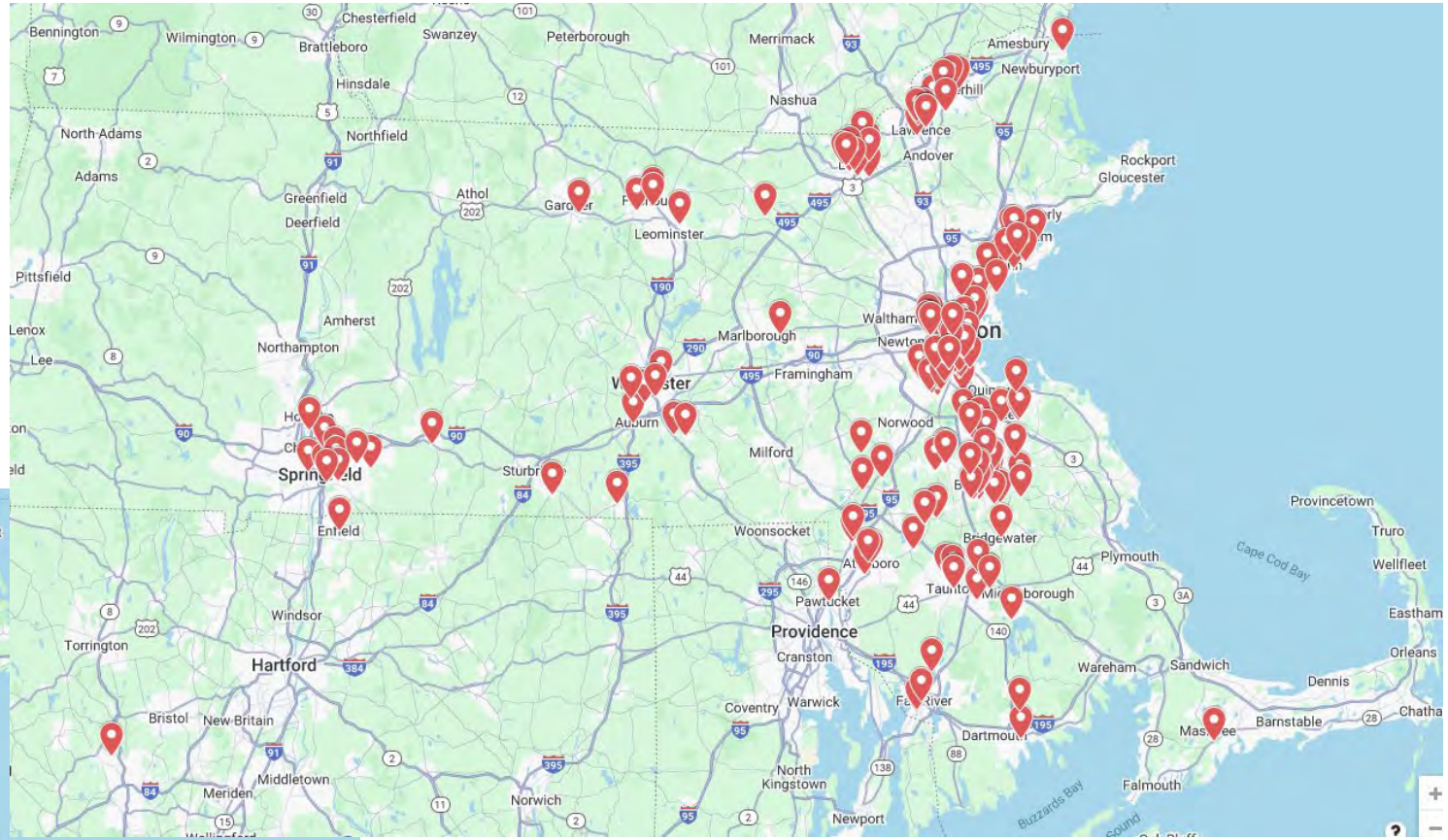


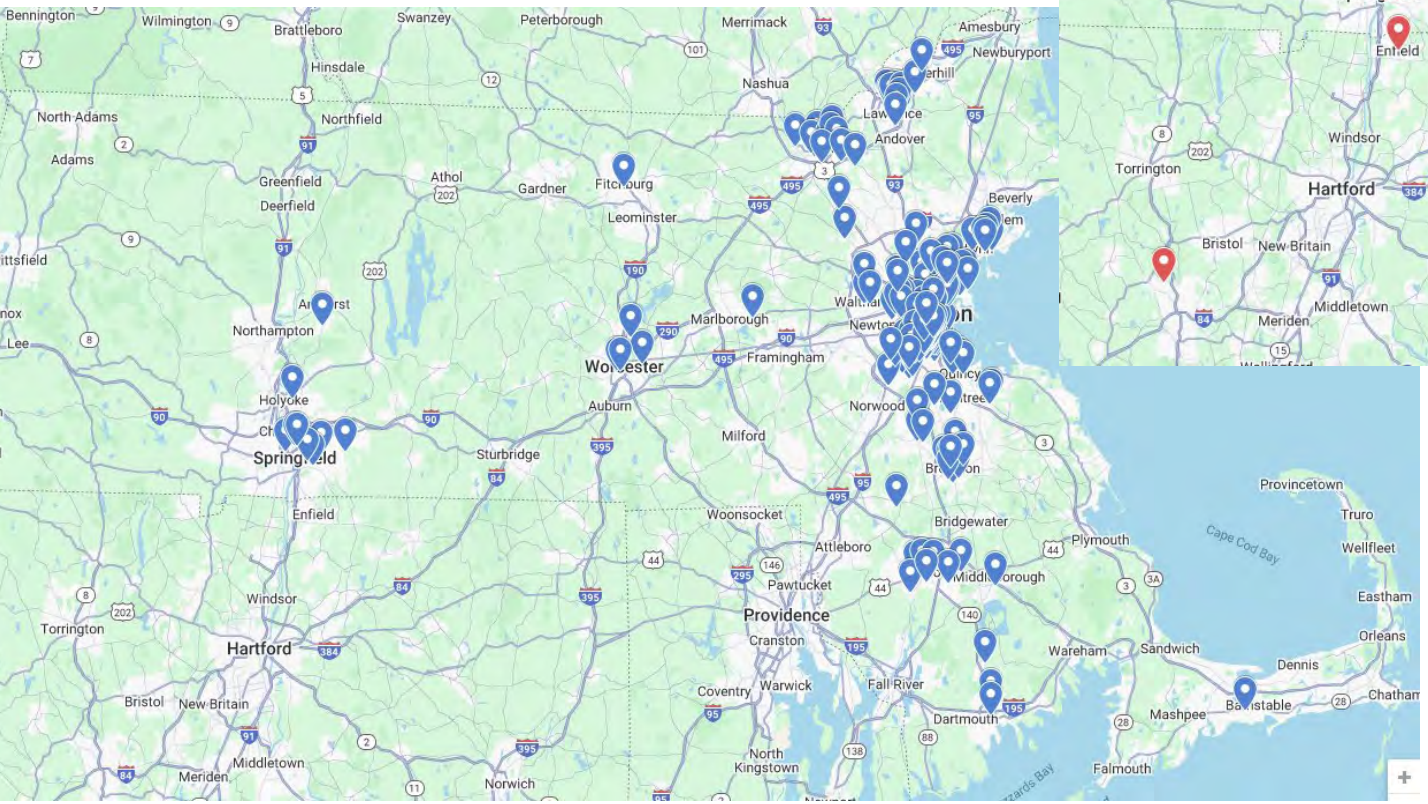
Demographics cont'd





Home Purchases ....



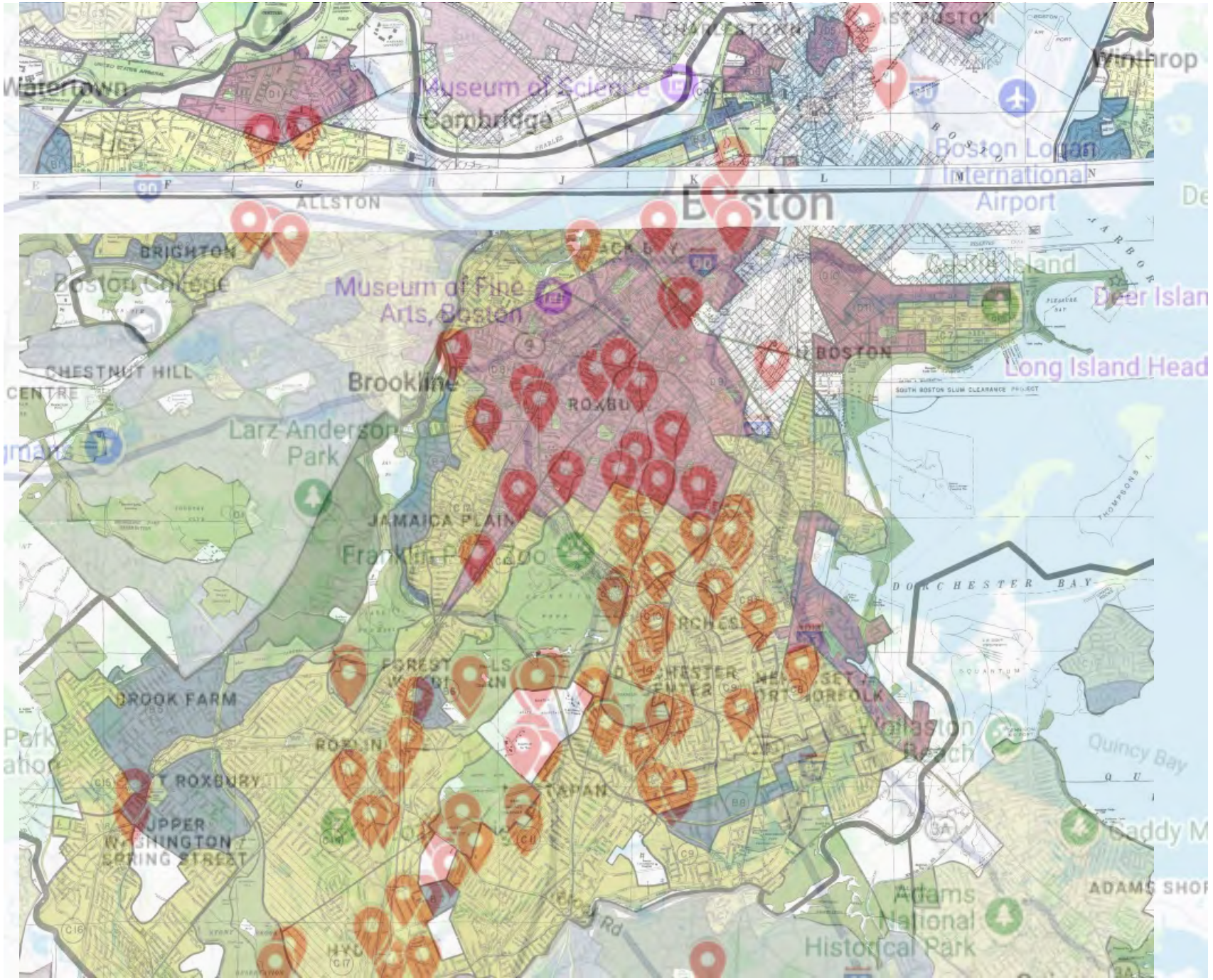


... vs Rental Cities

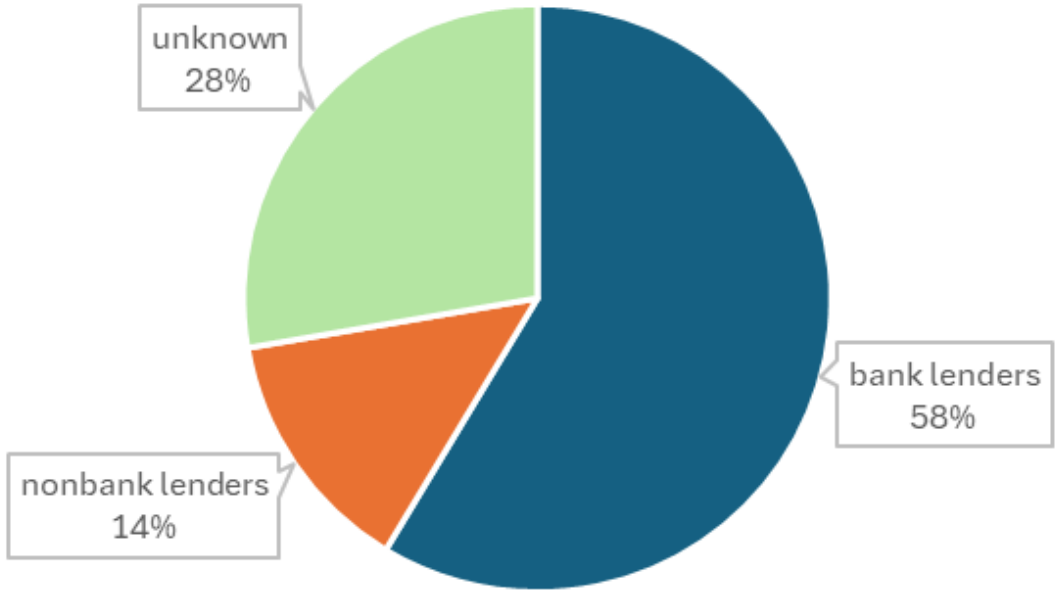
Redline Recovery

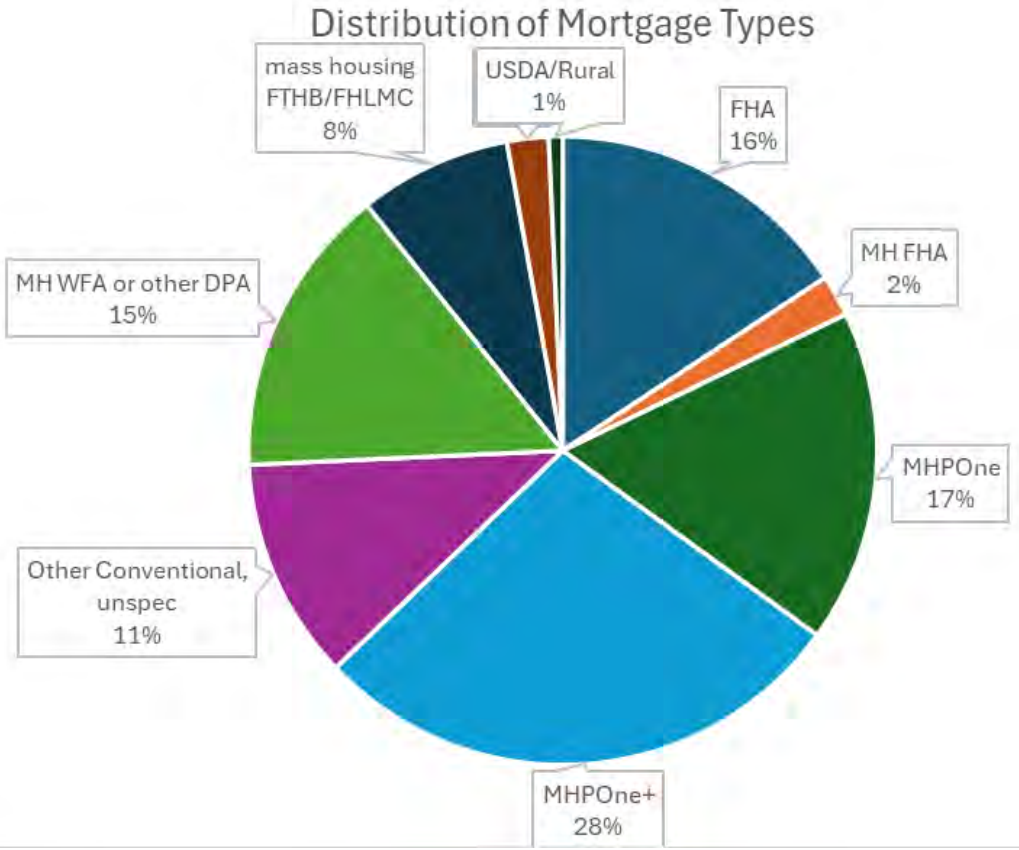
Average Equity
$44,700

Total Equity
$11,276,776



Role of Lenders and Borrower Education





A New Beginning:

“Still in disbelief.. I love it 💔. You all are changing lives for generations to come. I appreciate you all. I’m sure my children will be grateful for you all at MAHA at one point or another. Thanks a million!”

“We went to our new home last weekend. We brought a tent for our son to play in and spent the night there. It felt great to finally have a house of your own :). Couldn't thank you guys enough for all the help and guidance”.



“Thank you immensely for the help you and your organization gave me.
Without Stash I would have not ended t he year as a homeowner.
It’s an amazing feeling and I can’t be thankful enough”.

Helping Clients Navigate Through Challenges

- Clients are embracing the opportunity for education in consumer/personal finance and homebuying
- Unpredictable downpayment assistance resources for 1st Gen
- Availability of homebuying "team" with cultural & linguistic competence
- Clients are empowered to use their power as consumers & work through discomfort

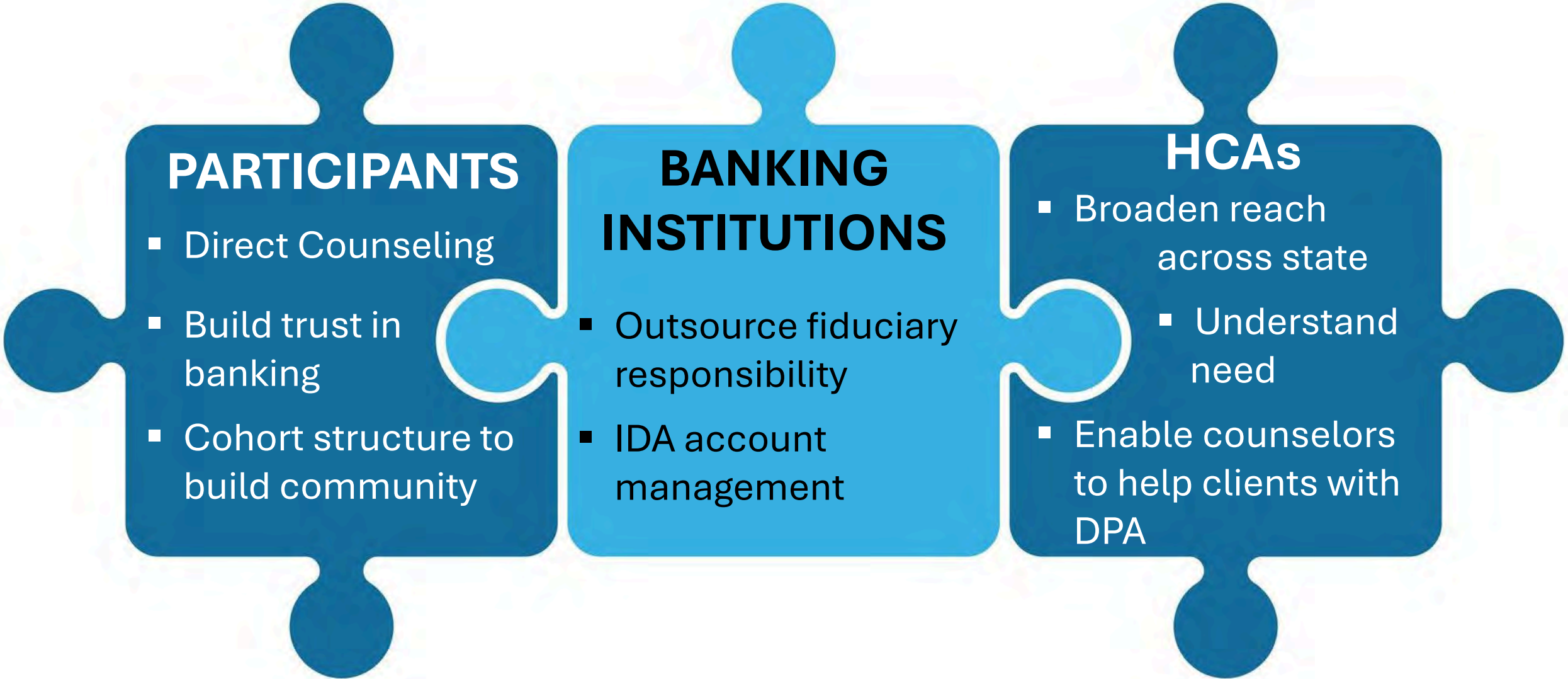


Program Challenges Center On Capacity

- 20% clients need 80% of direct counseling
  - 1:1 support on budgeting, saving & credit
  - Pre-purchase process & Home Search
  - Post-purchase support
- Communication is increased between lenders, attorneys and STASH to close successfully

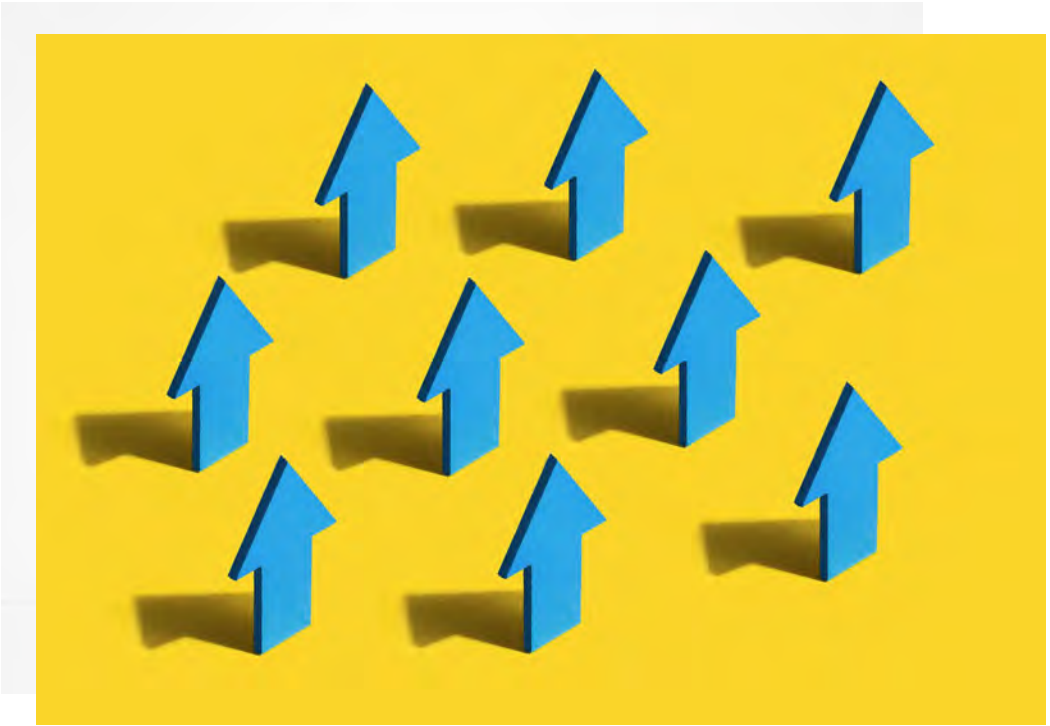


First-Gen Homebuyers Success Depends on partnerships



STASH's Future Expansion

- Secure sustainable funding
- Offer grants to support pre/post-purchase needs
  - Repairs (pre/post move-in)
  - Ongoing homeowner education
- Leverage relations with partners to increase capacity and scale program
- Leverage technology
- Leverage contemporary pedagogical approaches to improve educational impact



Replicate STASH in Other Cities and States

- **Funding & Resources**
  - Secure **money** to support program operations and expansion.
- **Build a Strong Team**
  - **Administrative:** Manages program logistics.
  - **Teaching:** Educates potential homeowners on financial literacy.
  - **Accounting:** Handles financial oversight.
  - **Data:** Tracks and analyzes participant progress.
  - **Organizing Team:** Fosters **empowerment & self-efficacy** in communities.
- **Client Recruitment & Readiness System**
  - Develop a structured process to determine **who is ready for homeownership** and provide support accordingly.
- **Establish Local Partnerships**
  - **Work with Housing Counseling Agencies (HCAs)** to align with local needs.
  - Leverage **existing homeownership programs** for collaboration.
- **Develop Strong Infrastructure**
  - Implement a **CRM system** to manage client interactions and progress.
  - Gather **data on AMI (Area Median Income) & Home Prices** in each city/state to tailor the program effectively.

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Thank You!

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Appendix:

Racial Wealth Gap Data:

- 2015 *Color of Wealth* study looked at US born Blacks, Caribbean Blacks, Cape Verdeans, Puerto Ricans, and Dominicans in Boston metro area.
  - 93% of US Whites have checking or savings account, 75% of Blacks do, 50% Puerto Ricans do.
  - 80% Whites own home, 33% US Blacks, 48.7% Caribbean Black, 20% DR and PR, 50% Caribbean Blacks. 2024 numbers: 70% white households in all of MA own homes; 38% of Black households do. (2015)
  - 2022 data: 70% of white in MA own home, 38% Black in MA own (source Racial homeownership gap in Massachusetts persists despite progress)
  - Overall homeownership rate in MA is 62% (2024)
  - 56% US whites have retirement accounts, 20% of US and Caribbean Blacks do, 8% DR do
  - Nonwhite households more likely to have student loans & medical debt
  - White households median wealth of $247,500; DR and US Blacks median wealth $0, Caribbean Black $12,000
  - Overall Boston metro area 74% White; 46% in Boston itself.
  - Whites sampled: 55.2% Bachelors degree or higher; 43-44% for US-Caribbean Black but White median family income $90k, US Black $41k, Caribbean Black $55k.
  - 2022 share of mortgages issued in MA were roughly equal to their population: 12% Latino 7% Black respectively (source Racial homeownership gap in Massachusetts persists despite progress). In Boston however, Black residents were 21% of the Boston population and 8% of new mortgages, with a significant neighborhood variance.

Program Eligibility:

- You must be a **first-generation homebuyer** and have a minimum annual household income of $60,000, or up to 100% area median income (AMI) for Boston at the time of enrollment.
- Graduate from a First-Time Homebuyer Education class from a CHAPA Certified Agency.
- Attend 3-day seminars on Financial Education & Homebuying. *(In English & Spanish)*
- Must reach a savings goal of $2,000
- Must buy a home in Massachusetts within 3 – 12 months
- Program graduates become eligible for grant funds based on geographical location of the home*:
    - A house in Boston receive up to **$20,000** towards the purchase
    - A house in Salem, receive **$5,000** towards the purchase
    - * Grant funds may vary based on funding source and are first come, first serve.
- Clients who meet these qualifications should be eligible for the MHP One Mortgage and the MassHousing mortgage product suite – two of the most affordable and efficient mortgages available for low/moderate income buyers in MA

STASH First-Gen Home Seminar Topics:

Day 1

1. Orientation
2. SMART Goal Setting for Homeownership
3. Understanding Income & Savings for Homeownership
4. Budgeting for Homeownership
5. Credit Repair + Credit Building

- **Day 2**

1. Home Search, Working with Your Homebuying Team
2. Understanding Mortgage Options in Massachusetts

- **Day 3**

1. Estate Planning After Homeownership
2. STASH Graduate Panel
3. Q & A

STASH Homebuying Process:



Once clients have completed educational and saving requirements, they are eligible to receive match savings.
Getting pre-approved & finding a home can take time, but all feasible!

To learn more about funding STASH or replicating STASH in your state, please do not hesitate to reach out to the Team:

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