

Somerville Housing Symposium

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Somerville Housing Symposium

**Q. What do these
rental apartment buildings
have in common?**





St. Polycarp, Phase I





Capen Court Senior Housing





33 Bow Street



Kent Street





VNA Somerville



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Answer:

1. Affordable rents
2. City of Somerville support
3. Financing from MHP



What is MHP?

- **Community assistance**
 - Over 300 communities served
- **Rental financing**
 - Over 17,000 rental units financed
- **Homeownership**
 - 15,000 affordable loans for first-time homebuyers
- **Policy**
 - Allowing more housing to grow the economy



The big picture: Housing in Massachusetts



Foundation for Growth

FACT – Metro areas that built more housing had better job growth than Greater Boston

EXAMPLE – Cities with similar job characteristics – Raleigh, Nashville, Austin, Charlotte, Portland, OR - built more housing and had higher job growth

CONCLUSION – Even though we're doing well now, when the economy expands, companies will expand elsewhere.



Foundation for Growth



Findings from MHP/MIT study:

- $\frac{1}{2}$ of area's 30,000 new single-family homes were built on lots of 0.9 acres or larger (about the size of a football field)
- Each new single family home built in eastern MA is consuming twice as much land as an existing home

CONCLUSION – We need to allow for more multi-family housing and single-family housing on smaller lots



Foundation For Growth

- 185,000 low-income households in Mass. use more than half of their income for rent
- That's one out of every five renters
- State's supply of subsidized housing and rental vouchers reaches less than half of this population



Housing Strategies

What does this mean for
Somerville?

(and how MHP can help)



Rental Housing

- MHP has provided \$19.8 million in financing to six affordable rental projects in Somerville
- Helped create 304 rental units; 274 of which are affordable



Helping non-profits

- Help nonprofits explore and test feasibility of development opportunities
- Promote partnerships between service providers and affordable housing developers to create housing for special populations.



Neighborhood Stabilization

- 121 SoftSecond loans in Somerville since the program's inception in 1990
- Promote owner-occupied homeownership
- SoftSecond has been most successful in communities hard-hit by foreclosures

