

OFFERED BY COUNCILORS BRIAN WORRELL, JULIA MEJIA, RUTHZEE LOUIJEUNE, BREADON, COLETTA ZAPATA, FITZGERALD, FLYNN, MURPHY, PEPÉN, SANTANA AND WEBER



CITY OF BOSTON

IN THE YEAR TWO THOUSAND TWENTY FIVE

RESOLUTION RECOGNIZING JUNE AS HOMEOWNERSHIP MONTH IN THE CITY OF BOSTON

WHEREAS, Boston is experiencing a deepening homeownership crisis, with the median home price in Greater Boston nearing \$1 million and the region's price-to-income ratio reaching 6.3, more than double the 3.0 ratio that economists consider healthy, according to Harvard's Joint Center for Housing Studies and reporting from The Boston Globe; *and*

WHEREAS, The cost of homeownership in Boston has outpaced income growth by nearly 100% over the past three decades, with the median household income rising by approximately 190% since 1987 while home prices surged nearly 300%, as reported by The Boston Globe in 2025; *and*

WHEREAS, The mortgage approval rate for Black Bostonians remains significantly lower than their white counterparts, and only 30% of Black families and 17% of Latino families in Boston own homes, compared to 44% of white families, reinforcing a racial wealth divide driven by federal historical segregation policies; *and*

WHEREAS, The Boston Housing Authority's Section 8 Voucher Program is a critical model for mobility and equity, currently serving 420 families, including 1,004 residents, nearly half of whom are minors, with an average household income of just \$20,315; and the program's homeownership initiative, which offers up to \$75,000 in downpayment assistance, has expanded from just one participating family in 2022 to 70 households to date, demonstrating its transformative potential in helping low-income families build generational wealth; *and*

WHEREAS, The current development climate too often favors high-cost rental units over family-friendly, mixed-use, and ownership-centered housing; with over 90% of permitted-but-unbuilt housing projects in Boston slated as rentals, despite growing demand and community need for permanent, stable homeownership options; *and*

WHEREAS, With 66% of Bostonians living as renters, the lack of accessible homeownership opportunities remains a major barrier to economic mobility; a recent affordable homeownership lottery in Jamaica Plain for just 45 units received over 1,000 applicants, underscoring the unmet demand, while studies show that over a 30-year period, the average Boston resident pays nearly \$700,000 more in rent than they would in mortgage payments, perpetuating long-term wealth inequality;

and

WHEREAS, The City of Boston, through the FY26 budget package, reallocated \$3.1 million to support housing stabilization and affordability efforts, including homeownership vouchers, downpayment assistance, and expanded access to financial counseling and support services; *and*

WHEREAS, The Massachusetts Affordable Housing Alliance (MAHA) continues to be a statewide leader in first-time homebuyer education, financial literacy, and advocacy for low- and moderate-income homeowners, especially households of color; *and*

WHEREAS, The City of Boston, through a collective effort led by the City Council, the Planning Department, and Mayor Wu's administration, launched the \$110 million Accelerator Fund, which includes at least \$10 million dedicated to piloting investments in homeownership projects across the city, helping to catalyze the creation of family-friendly, mixed-use developments in neighborhoods historically excluded from ownership opportunities; *and*

WHEREAS, As part of this broader strategy, the City allocated \$7 million in American Rescue Plan Act (ARPA) funds toward equitable homeownership initiatives, including the BHA First Home Program, which provides up to \$75,000 in downpayment assistance and has expanded access to homeownership for over 800 households, helping to close racial wealth gaps and offering a critical counterweight to decades of federal underinvestment in affordable housing; *and*

WHEREAS, Despite these efforts, the gap between renters and homeowners in Boston continues to widen, with renters disproportionately burdened, over a quarter spending more than 50% of their income on housing, and a growing number of families, particularly Black families, forced to leave Boston entirely in search of stable and affordable ownership opportunities; ***NOW, THEREFORE BE IT***

RESOLVED: That the Boston City Council hereby recognizes June as Homeownership Month in the City of Boston, honors the resilience and advocacy of local housing organizations and families striving to build generational wealth, acknowledges the critical role of homeownership in creating stable, inclusive communities, and reaffirms its commitment to expanding equitable access to affordable homeownership opportunities across all of Boston's neighborhoods.

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