Permanently Affordable Homes, Thriving Neighborhoods!
$250 Million to acquire more than 1,000 homes

During the 2008 crash, working families lost their homes and a multi-trillion dollar wealth transfer went from working people to the banks and corporate speculators. Communities of color were the biggest losers, while speculators increased profits.

Now, two years into the worst pandemic in history, we are hit with both disproportionate health impacts on Black and brown communities and a deepening displacement crisis. Massachusetts has the third-highest home prices in the US. And in the year before the pandemic, two-thirds of multi-family home sales in 18 Hub and Gateway cities were to cash buyers.

We need a commitment from the Commonwealth and our Cities to preserve existing buildings to be permanently affordable for low and moderate income families, before we lose our housing stock to outside investors.

The mismatch between the income of our communities and the type of housing available is also unacceptable. Of all the housing units in Boston, only 16.6% are targeted for residents making less than 60% of Area Median Income (an income of $58,000 for a 2 person household), but almost half of Boston residents have incomes under $58,000! These trends ripple into towns across the state.

As long as we keep feeding our housing stock to investors who are in it for the profit, and not the community, the prices will climb, and more and more of us will get pushed out, not to mention not having money for other essentials, like food, health care, clothes. People can’t save money or build wealth when rent is so high, or if savings have to cover the cost of moving.

There’s a pretty clear way to stop this problem: Take property out of the speculative market so that people can stay and thrive in their neighborhoods. The influx of federal dollars provides a once in a generation opportunity for a transformative moment.

Through local organizations—like community land trusts, social housing, and community development corporations committed to preservation of existing housing, we have the mechanisms in place to purchase these properties and make sure they are permanently affordable. This strategy can work in parallel to production strategies for new housing.

**Here’s what is needed to help keep people in their homes and communities:**
$250 Million to acquire more than 1000 homes
For rental and homeownership, to be permanently affordable, in Boston and other gentrifying cities

We are asking for a commitment from State and Municipal leaders to allocate ARPA funding:

- **$50 M of federal ARPA funds to the City of Boston Acquisition Opportunity Program.** At an average of $200,000 per unit, with additional state investment, we could preserve another 500 existing housing units to reach the goal of 1,000 permanently affordable units by 2024/2026, instead of 2030 as originally proposed.

- **$200 M from state ARPA funds to support acquisition and preservation of 500 units in Boston and more than 500 units in other cities and towns and permanent removal from the speculative market and**

- **$10 million to double Project Based Rental vouchers, and prioritize pairing these vouchers with permanently affordable, community-controlled, scattered site housing.**

- **$5 M of federal ARPA funds to a Community Land Trust Fund and match with a $5 M annual allocation as a City budget line item.**

If we take these actions, we have the means to preserve over 1000 resident-controlled, permanently affordable homes in gentrifying cities and stabilize working class communities of color. The strongest housing policy is to keep people in their homes.