The Greater Boston Housing Report Card 2017

Ideas from the Urban Core

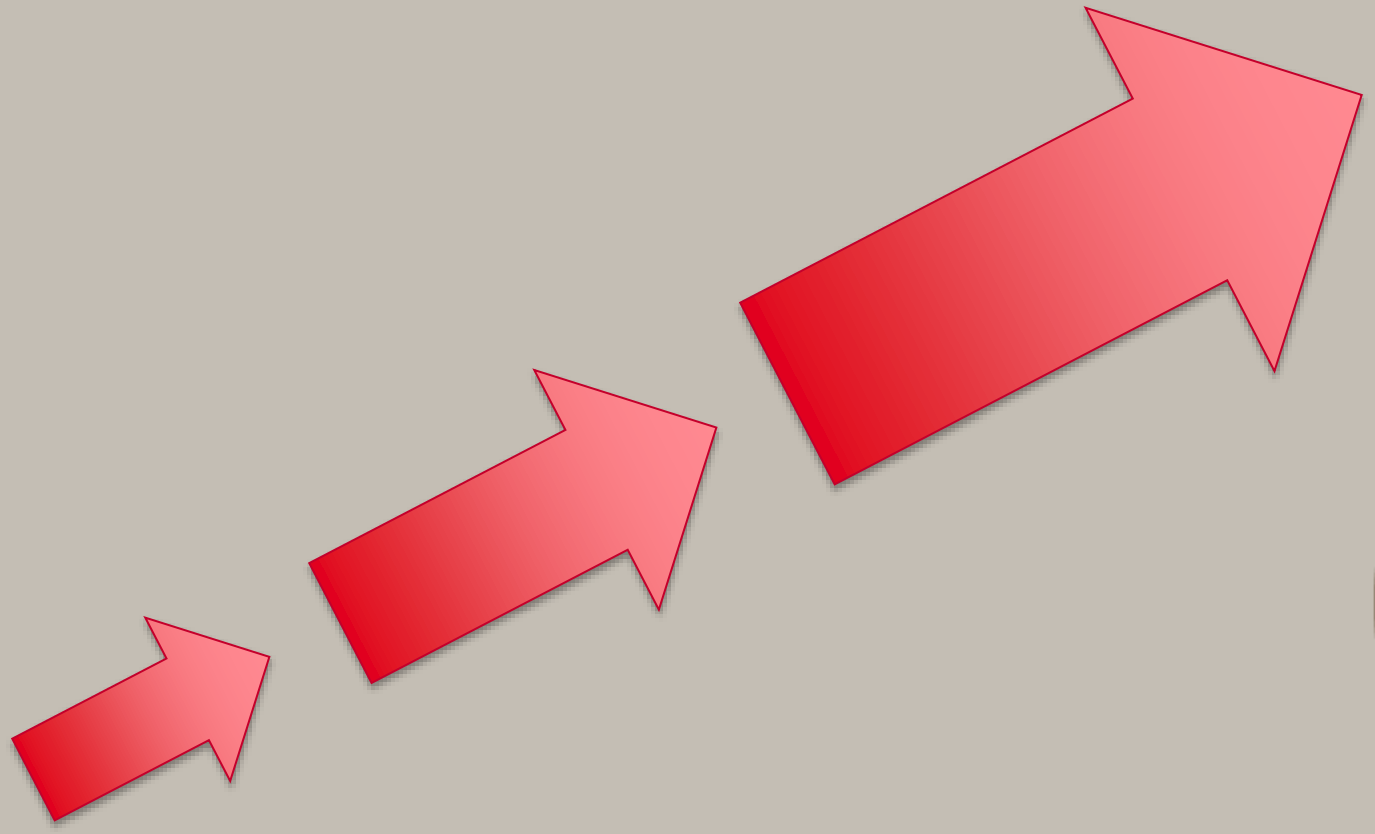
Responsive Development as a Model for Regional Growth

The Boston Foundation tBf

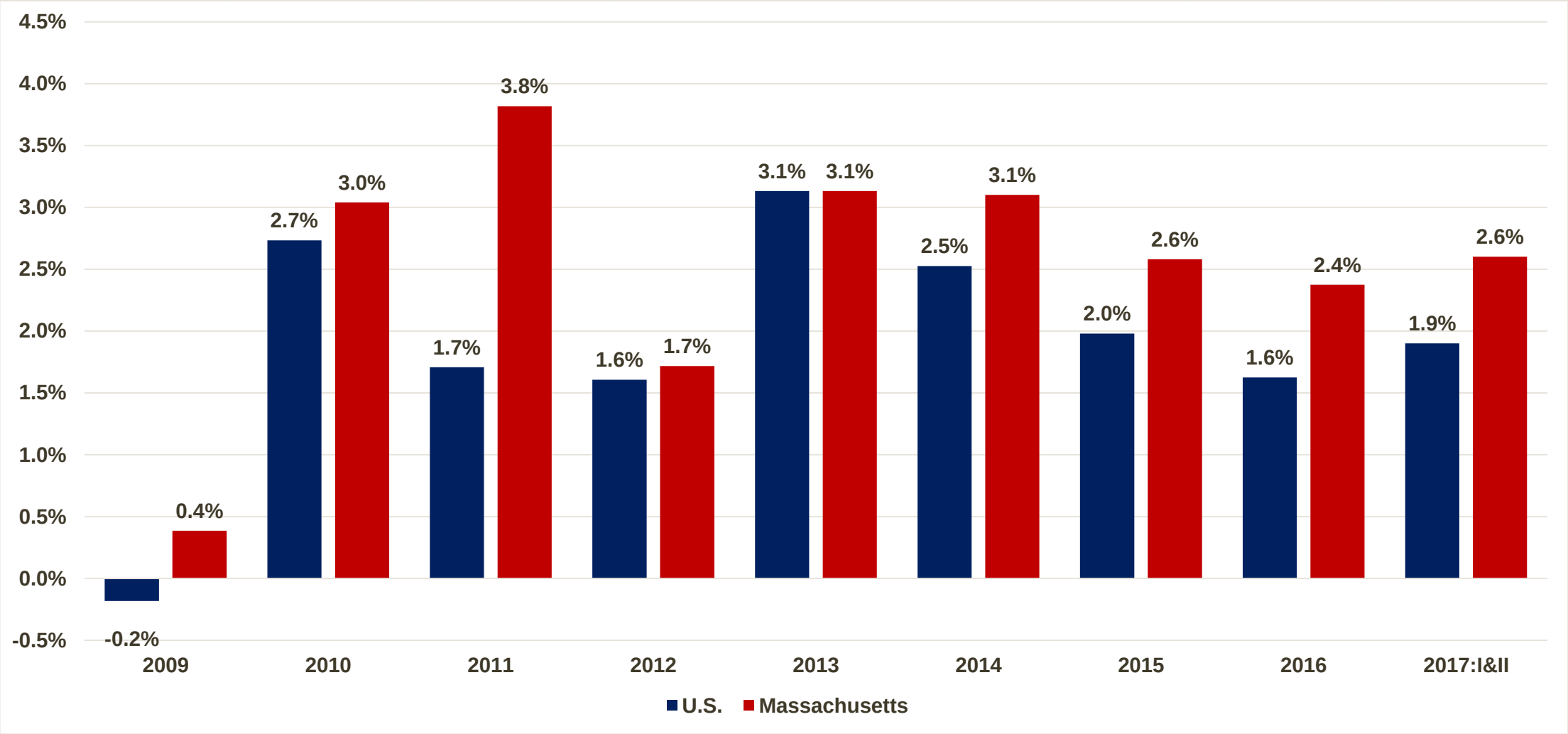
Northeastern University
School of Public Policy & Urban Affairs

THE WARREN GROUP
Real Estate & Financial Information Since 1872

The Commonwealth:
A Strong and Buoyant Economy

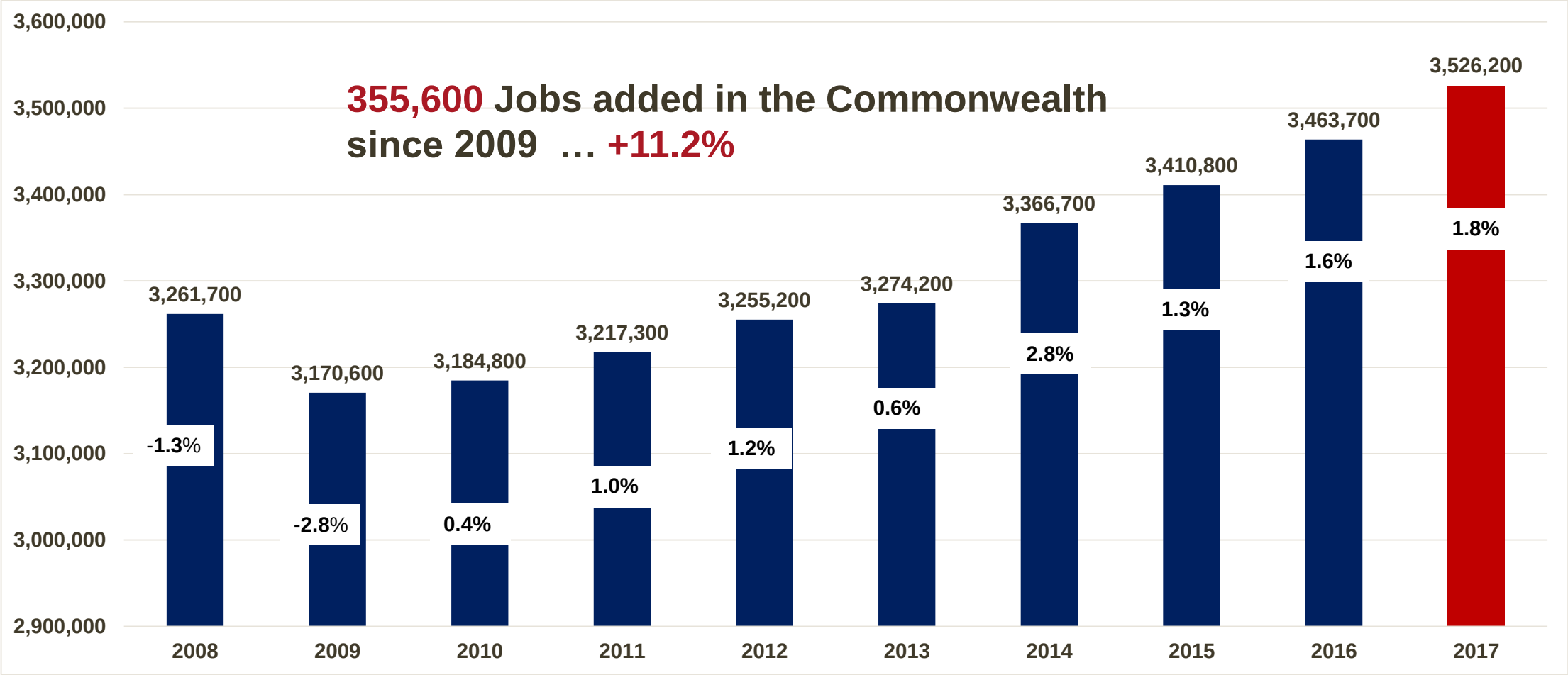


Growth in Real Output Massachusetts vs. U.S.
2009 - 2017 Q1&Q2



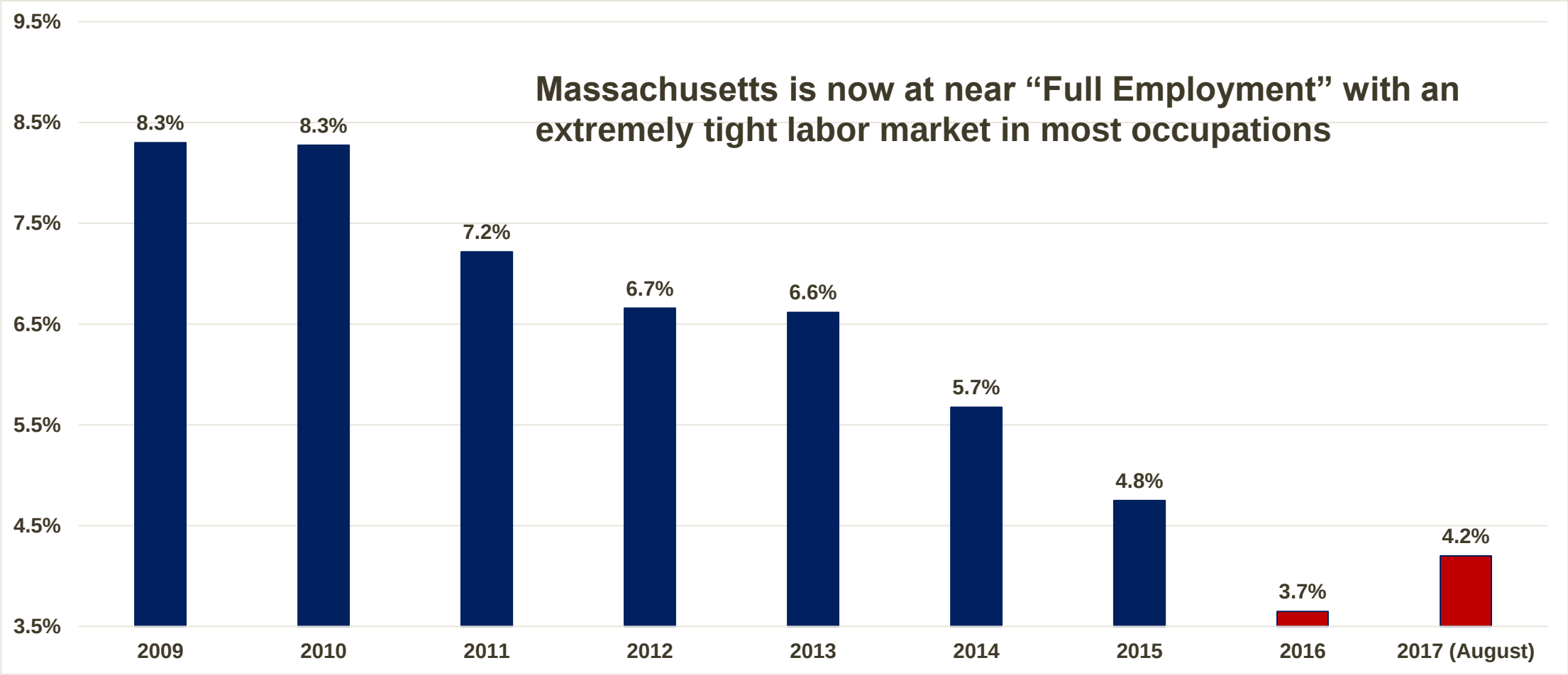
Source: MassBenchmarks

Total Non-Farm Employment Seasonally-Adjusted
Massachusetts 2008-2017 (August)
(% = Annual Growth Rate)



Source: Massachusetts Department of Labor and Workforce Development

Massachusetts Civilian Unemployment Rate
2009 - 2017 (August)



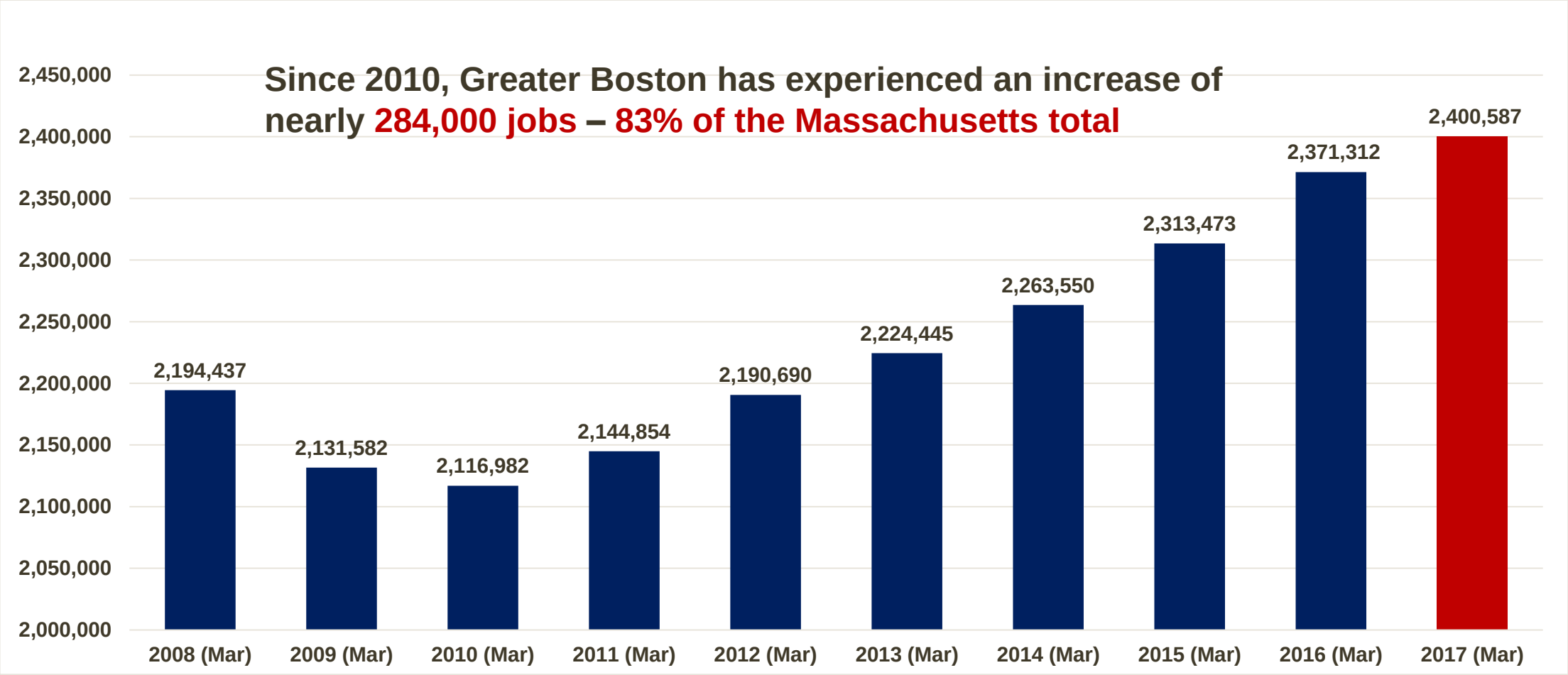
Source: Massachusetts Department of Labor and Workforce Development

Real Average Weekly Wage - Private Industry
Massachusetts 2001-2017 Q1

Source: Massachusetts Department of Labor and Workforce Development

Greater Boston at the Center of the Economic Boom

Five-County Greater Boston Total Non-Farm Employment 2008-2017 (March)

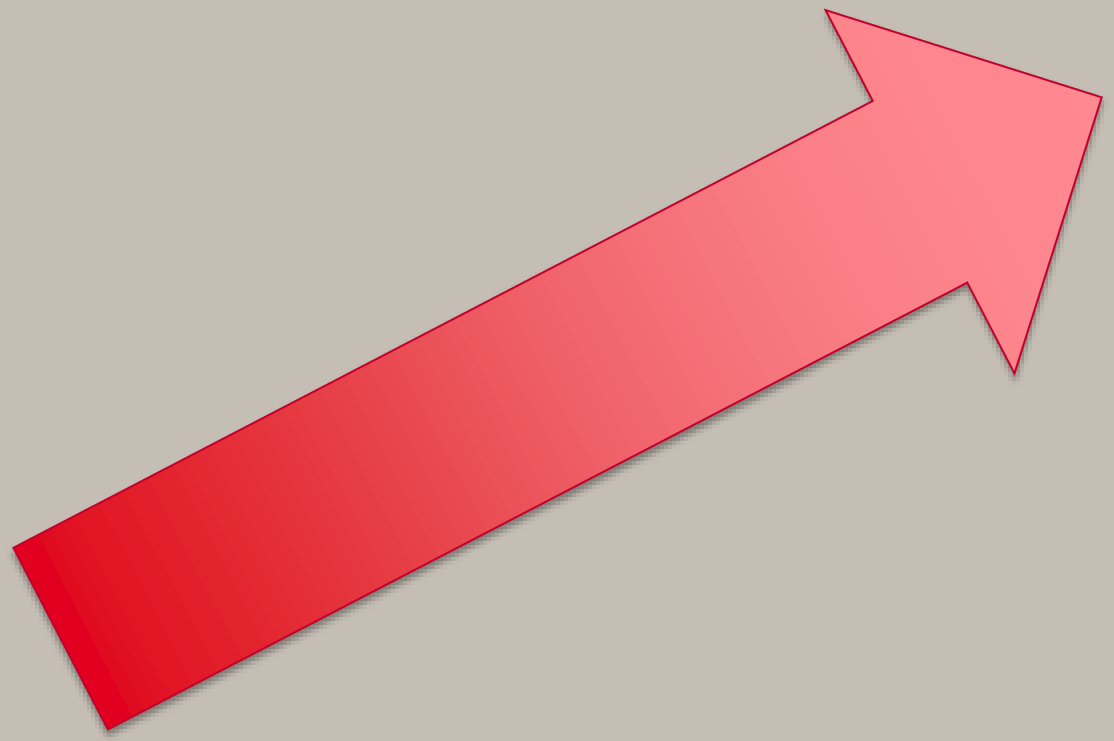


Source: Massachusetts Department of Labor and Workforce Development

The Challenge of a Strong Economy

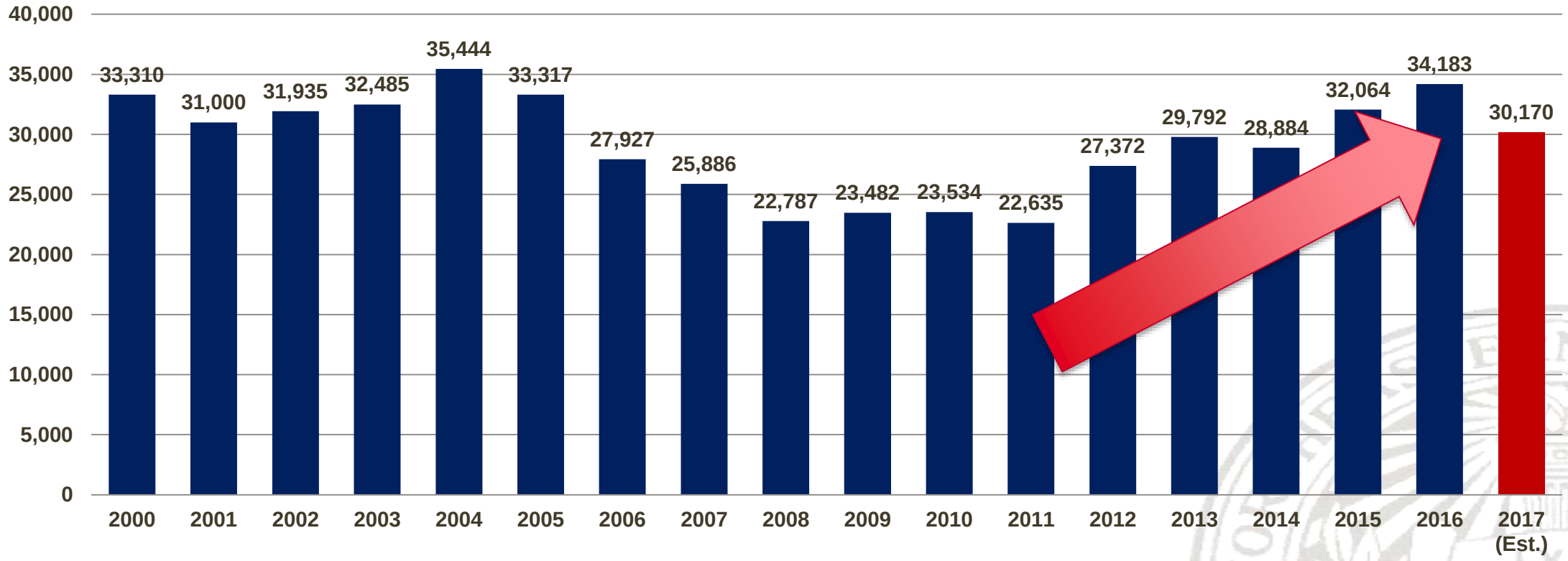
- A booming economy is extremely attractive to workers seeking excellent job opportunities
- As such, a booming economy retains workers who already live here and attracts many more
- But if the housing stock is limited and growing too slowly, housing demand outstrips housing supply pushing up prices and rents … well above the increase in average income
- Those who cannot afford higher priced housing ultimately seek it elsewhere … often in communities farther and farther away from the urban core
- This not only begins to push up prices in what were lower priced communities, but adds to the transportation challenge in the region
- This is Greater Boston today!
- The only solution is to find a way for housing supply to complement housing demand

Homes Sales Rising in Greater Boston – although stalled in 2017



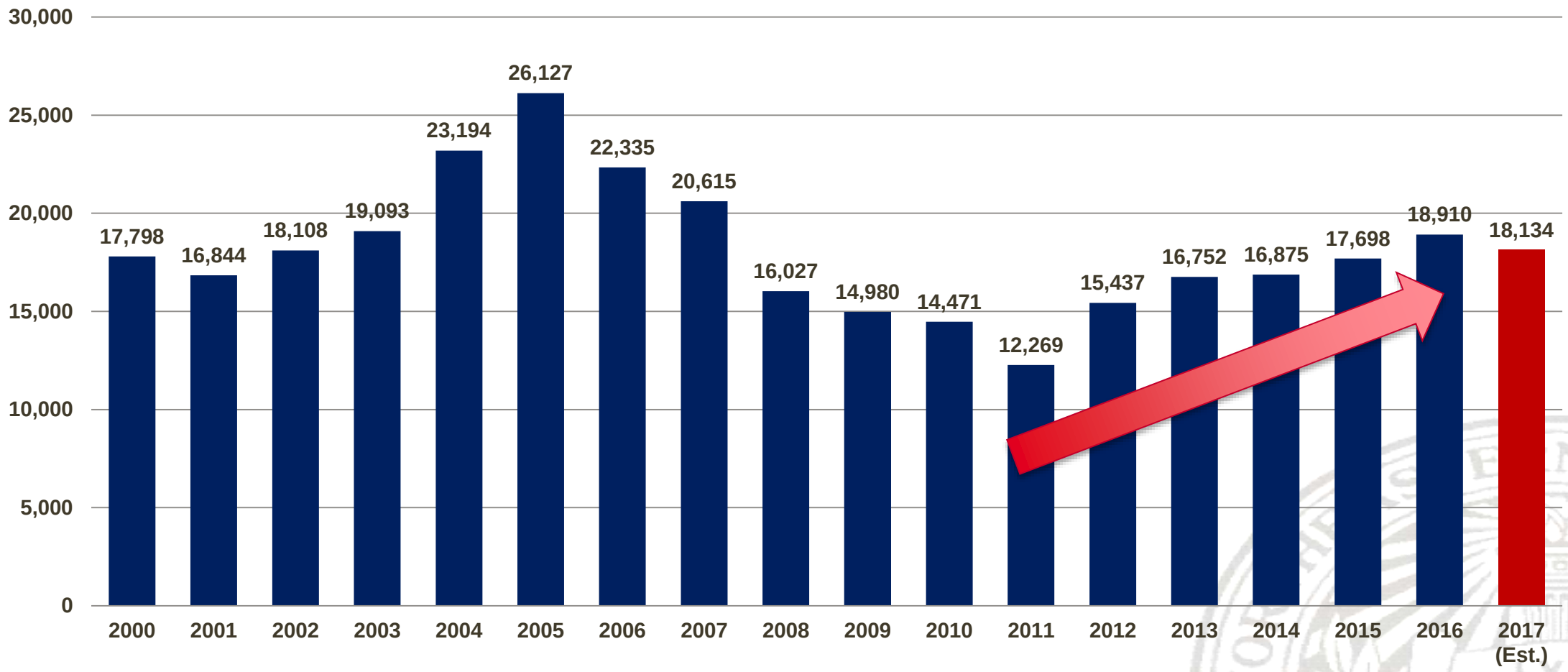
Annual Number of Sales of Single-Family Homes in Five-County Greater Boston Region, 2000-2017 (Est.)

Since 2011, annual home sales up by +33% but stalled in 2017 likely due to extremely limited supply for sale and high prices facing younger households who are delaying homeownership



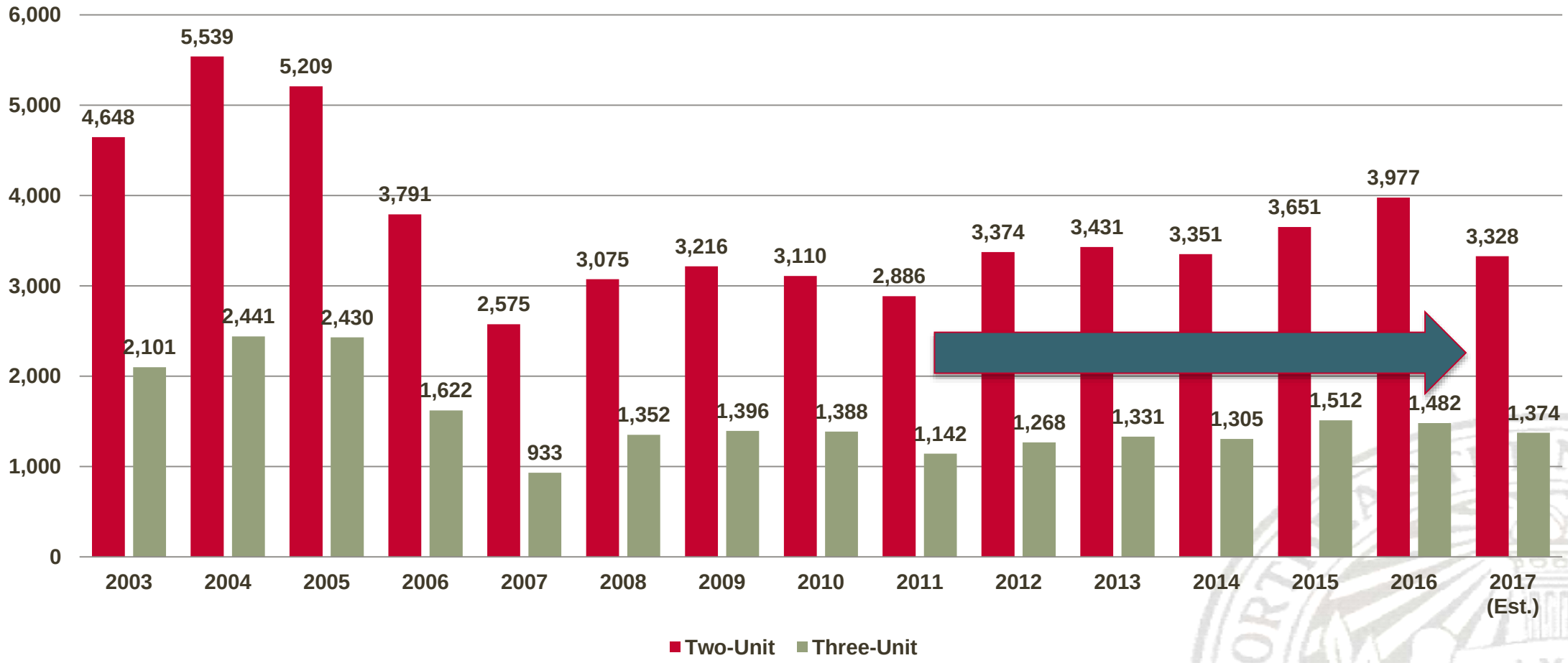
Source: The Warren Group

Annual Number of Condominium Sales in Five-County Greater Boston Region, 2000-2017 (Est.)



Source: The Warren Group

Annual Number of Sales of Homes in Two-Unit and Three-Unit Structures in Five-County Greater Boston Region, 2000-2017 (Est.)



Source: The Warren Group

Municipal Leaders in Single-Family Home Sales in Greater Boston, 2010 - 2017 (Est.)

Single-Family Home Sales rising the fastest in outlying lower income housing markets

	2017 (Estimate)	2016	2015	2014	2013	2012	2011
Brockton	934 (1)	983 (1)	772 (1)	619 (3)	660 (2)	659 (2)	552 (2)
Plymouth	784 (2)	845 (2)	713 (2)	624 (2)	617 (4)	582 (3)	512 (3)
Lowell	608 (3)	597 (7)	490 (9)	473 (6)	425 (8)	419 (8)	411 (4)
Framingham	600 (4)	603 (6)	657 (4)	604 (4)	627 (3)	498 (5)	408 (6)
Lynn	592 (5)	681 (3)	602 (5)	473 (6)	418 (9)	394 (11)	356 (8)
Newton	562 (6)	633 (5)	670 (3)	634 (1)	691 (1)	671 (1)	582 (1)
Weymouth	510 (7)	647 (4)	579 (7)	461 (7)	500 (6)	450 (7)	340 (9)
Quincy	500 (8)	553 (8)	592 (6)	547 (5)	576 (5)	507 (4)	394 (7)
Methuen	430 (9)	505 (10)	506 (8)	388 (10)	352 (18)	370 (12)	304 (13)
Wellesley	424 (10)	353 (24)	396 (15)	357 (15)	364 (14)	415 (9)	329 (10)
Haverhill	424 (10)	536 (9)	470 (10)	352 (16)	357 (16)	346 (14)	325 (11)

Source: The Warren Group

Municipal Leaders in Condominium Sales in Greater Boston, 2010 - 2017 (Est.)

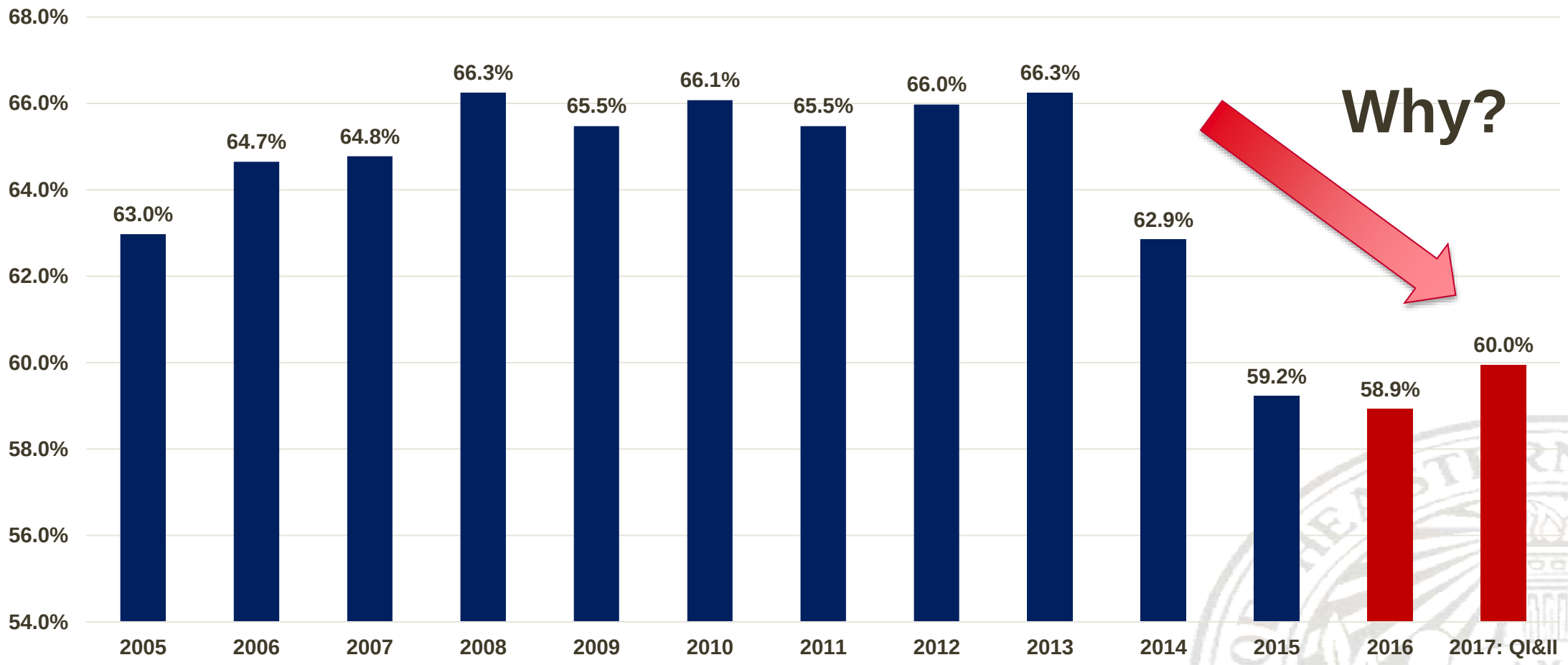
Condo Sales strongest in the Urban Core

	2017 (Estimate)	2016	2015	2014	2013	2012	2011
Boston	1,702 (1)	2,043 (1)	1,785 (1)	1,632 (1)	1,827 (1)	1,864 (1)	1,575 (1)
South Boston	764 (2)	743 (3)	709 (3)	708 (3)	721 (3)	692 (3)	527 (3)
Cambridge	716 (3)	777 (2)	710 (2)	751 (2)	937 (2)	918 (2)	790 (2)
Quincy	560 (4)	486 (6)	421 (6)	327 (9)	328 (10)	340 (8)	198 (13)
Brookline	528 (5)	527 (4)	557 (4)	483 (4)	540 (4)	635 (4)	476 (4)
Dorchester	470 (6)	449 (8)	415 (7)	447 (6)	374 (9)	352 (7)	340 (5)
Somerville	442 (7)	491 (5)	400 (8)	471 (5)	430 (5)	450 (5)	340 (5)
Jamaica Plain	416 (8)	431 (9)	453 (5)	401 (7)	411 (6)	368 (6)	302 (6)
Newton	396 (9)	340 (13)	348 (13)	341 (8)	378 (8)	322 (10)	254 (7)
Haverhill	392 (10)	358 (11)	349 (12)	304 (13)	216 (19)	207 (17)	145 (16)

Source: The Warren Group

Homeownership

Homeownership Rate
Boston Metro Area (2005-2017, Q1 & Q2)



Source: U.S. Census Bureau

Homeownership Rate for Prime Age Households 2000-2015

Homeownership Rates plummeting for Young Households

	Age 25-34	Age 35-44
2000	40.7%	67.2%
2010	36.2%	65.0%
2015	30.0%	58.0%

Source: U.S. Census Bureau

Home Prices

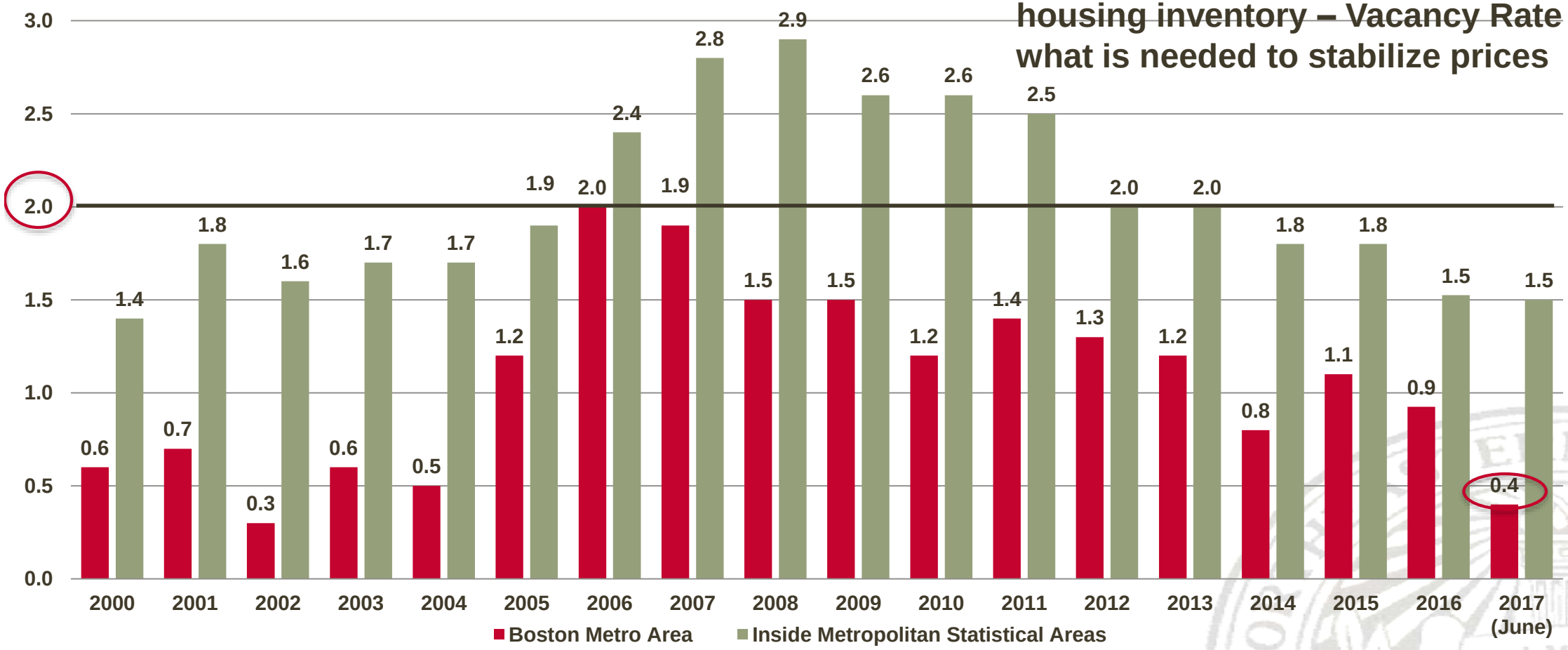
Factors Affecting Home Prices and Rents

Upward Pressure on Home Prices	Downward Pressure on Home Prices	Upward Pressure on Rents	Downward Pressure on Rents
Strong Economy		Strong Economy	
Rising Household Income	Household Indebtedness	Increased Income Inequality	
Population Growth	Delayed Marriage/Childbearing	Delayed Marriage/Childbearing	
	Aging Population		
Limited Supply of New Homes		Limited Supply of New Apartments	Increased Supply of New Apartments
Low Mortgage Rates			

Source: Dukakis Center for Urban and Regional Policy

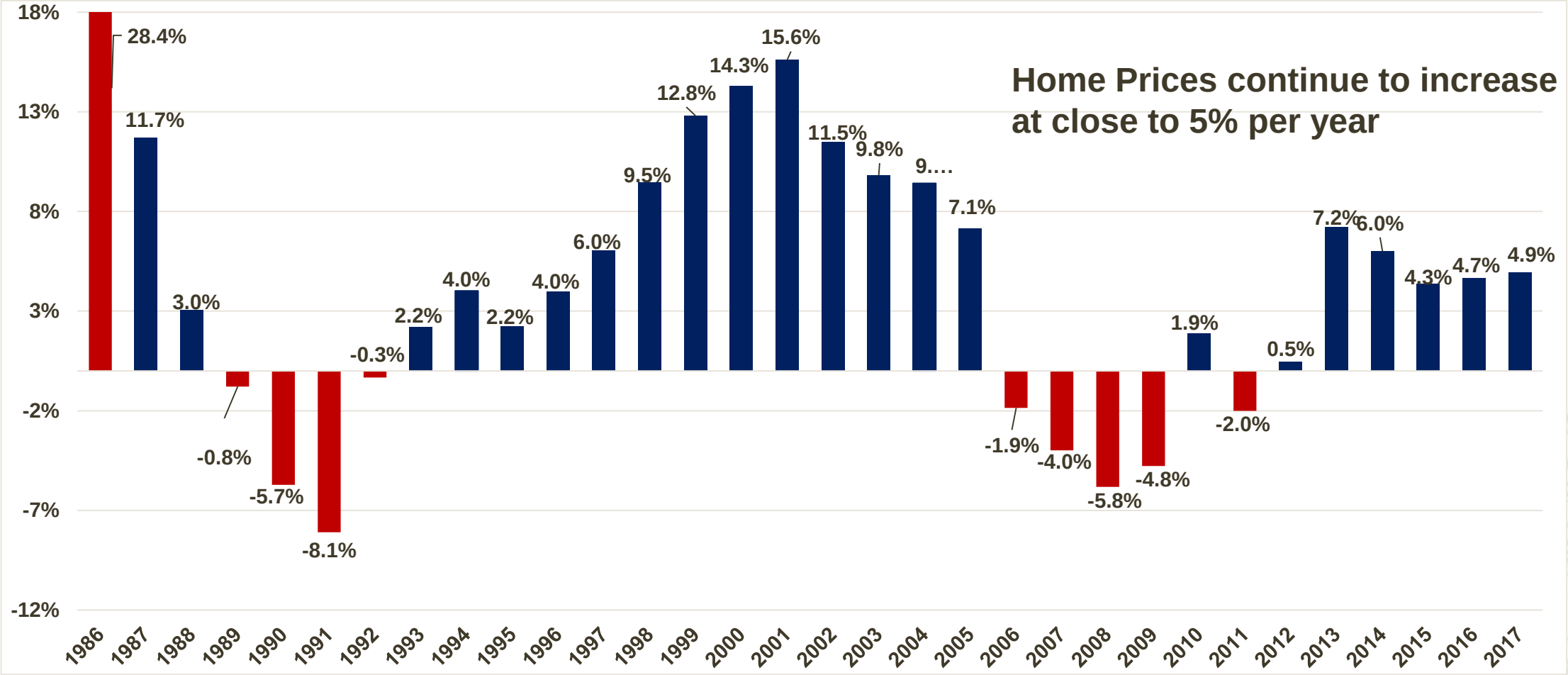
Homeowner Vacancy Rates
Greater Boston vs. U.S. Metro Areas, 1990 – 2017 (Through June)

In Greater Boston almost no available housing inventory – Vacancy Rate 1/5 of what is needed to stabilize prices



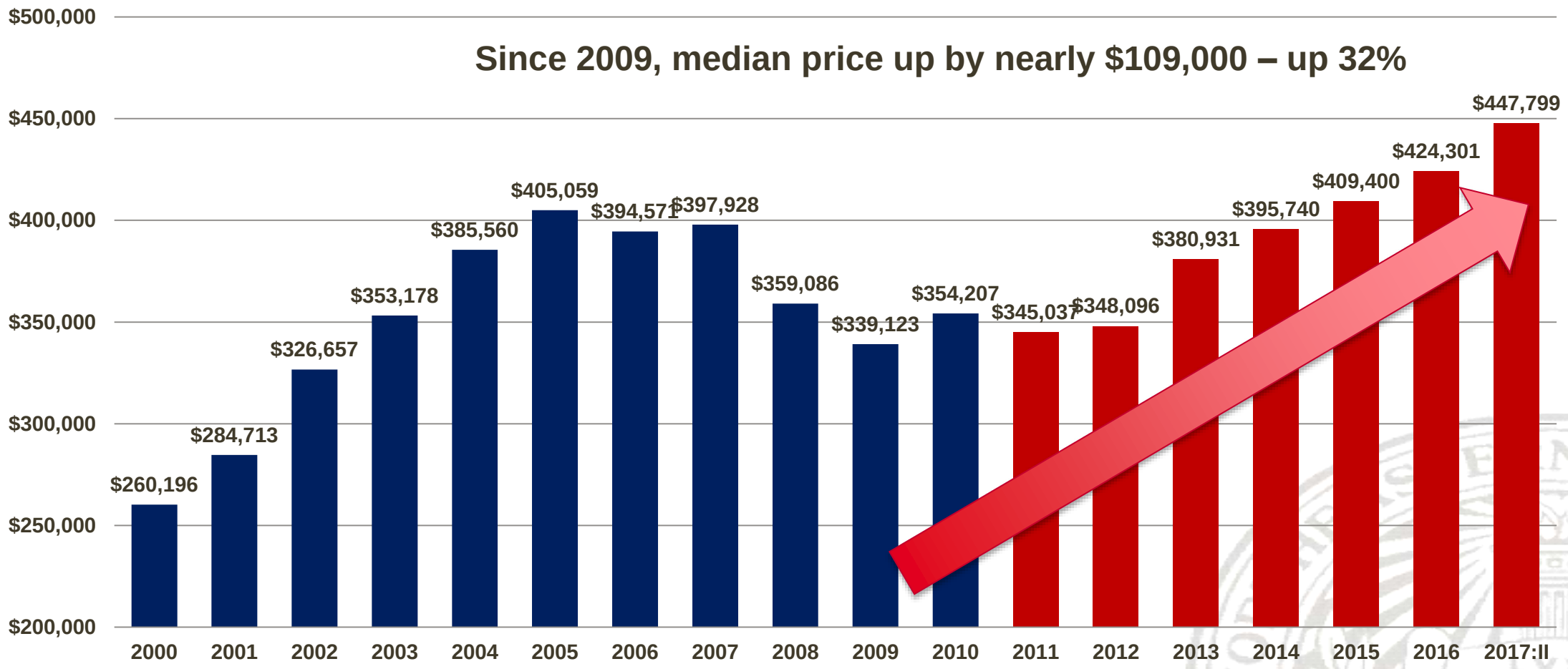
Source: U.S. Census Bureau

Annual Percent Change in
Case-Shiller Single-Family House Price Index
Greater Boston Metropolitan Area, 1987-2017 (Est.)



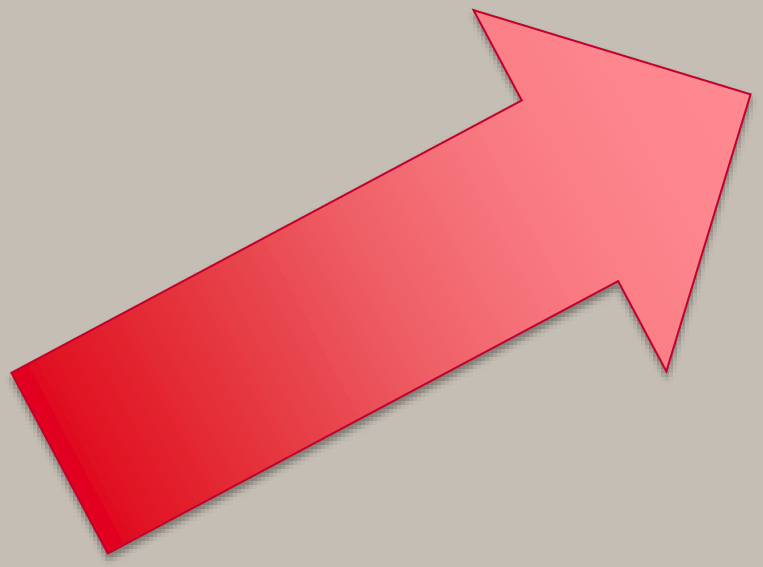
Source: Standard & Poor

Annual Median Price of Single-Family Homes in Five-County Greater Boston Region 2000-2017

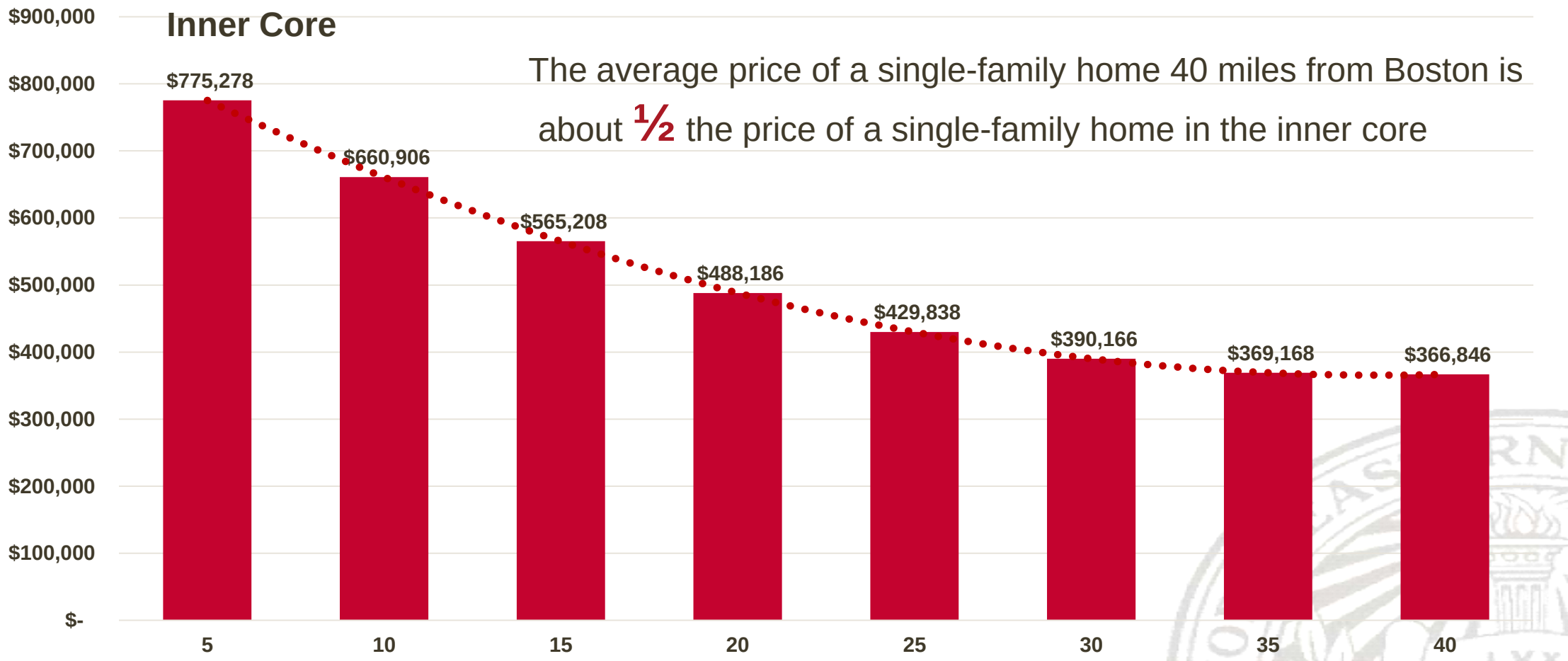


Source: The Warren Group

The Inner Core Dominates Home and Condo Price Appreciation

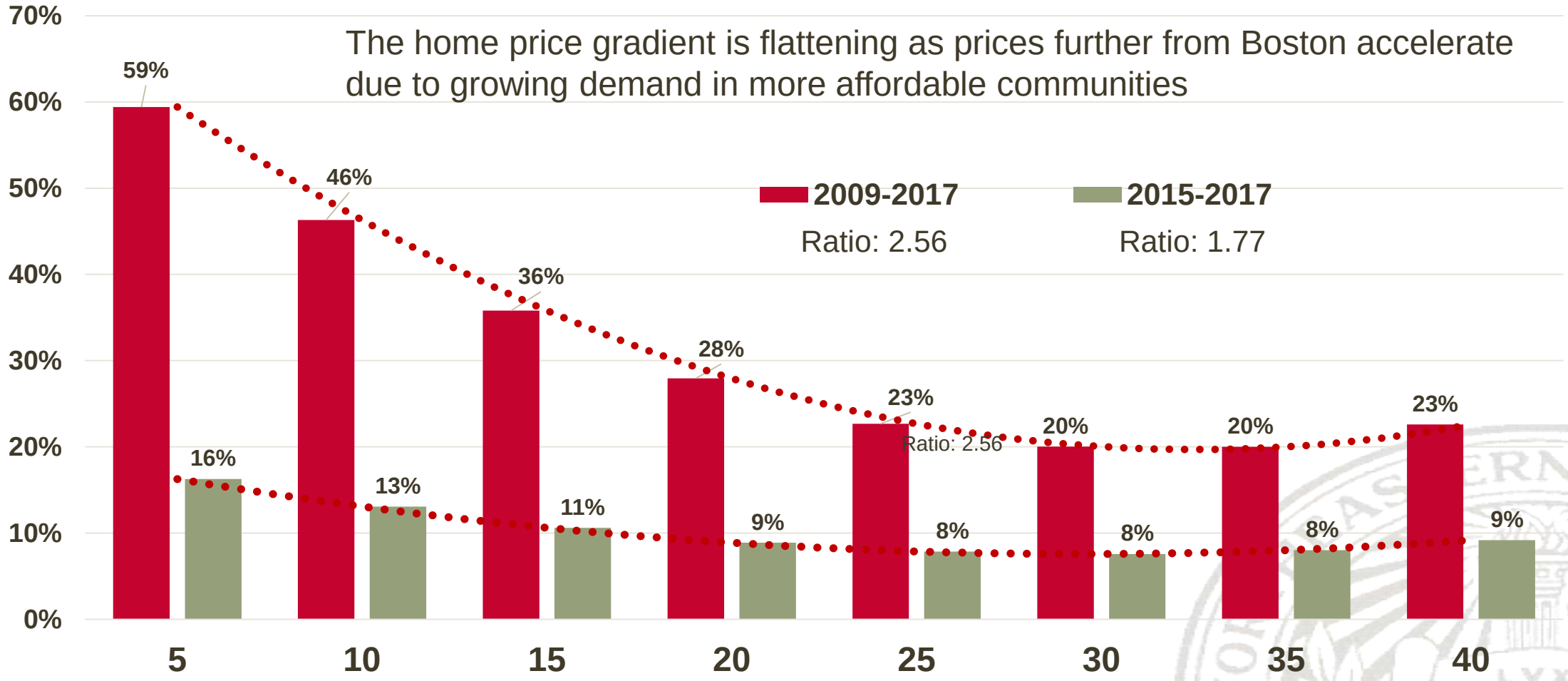


Greater Boston Home Price Gradient
(Median Price vs. Distance from City of Boston in Miles)
2017



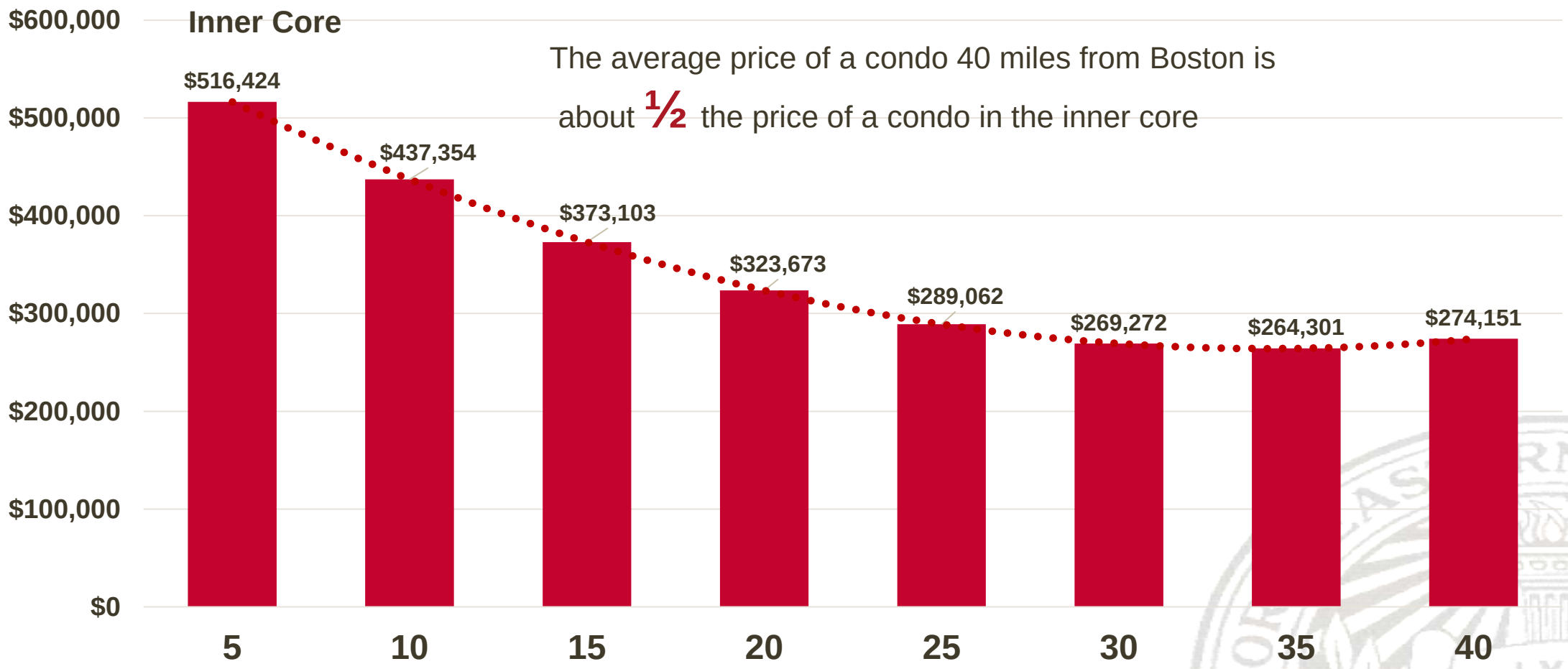
Source: Authors' calculations based on Warren Group Data

Greater Boston Home Price Gradients
Percentage Change in Price
2009-2017 vs. 2015-2017



Source: Authors' calculations based on Warren Group Data

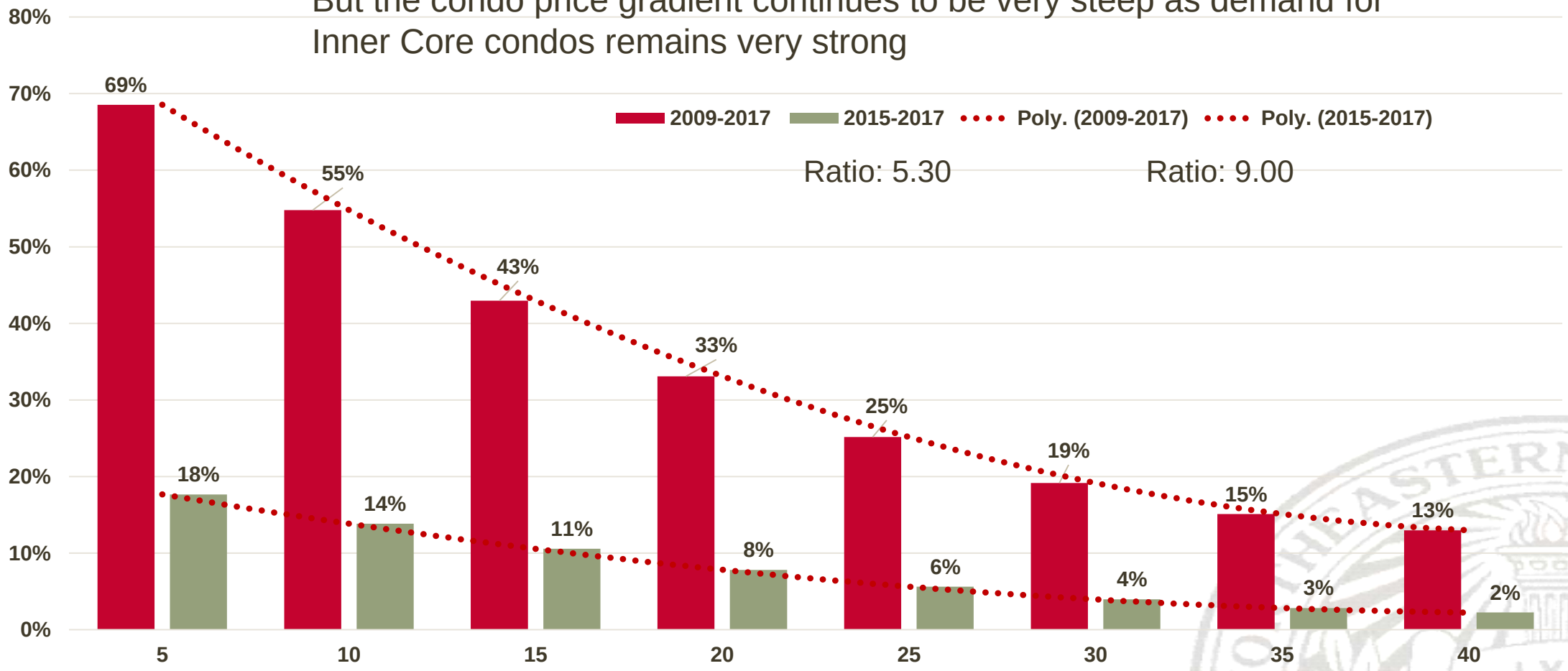
Greater Boston Condominium Price Gradient
(Median Price vs. Distance from City of Boston in Miles)



Source: Authors' calculations based on Warren Group Data

Greater Boston Condominium Price Gradients
Percentage Change in Price
2009-2017 vs. 2015-2017

But the condo price gradient continues to be very steep as demand for Inner Core condos remains very strong



Source: Authors' calculations based on Warren Group Data

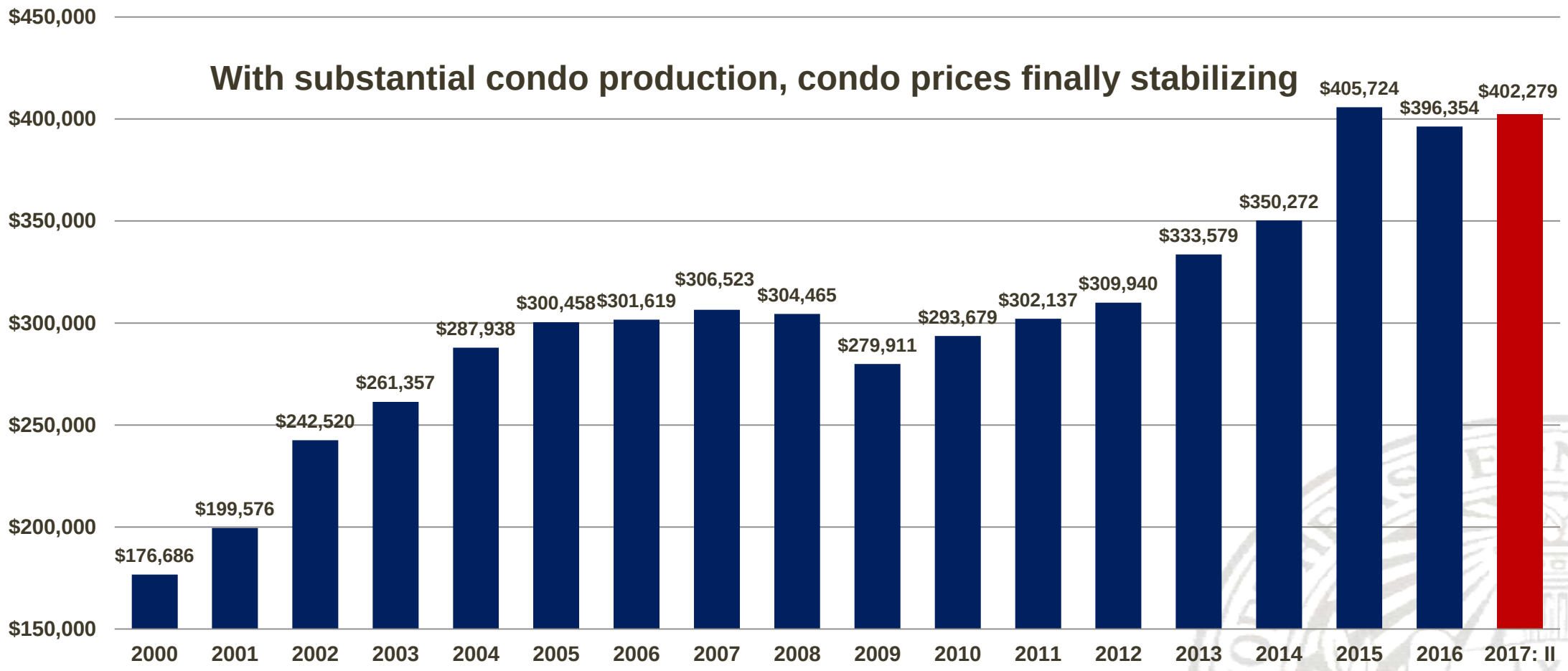
Ratio of Single-Family Home Prices, 2017: Q2 vs. 2005: Highest Appreciation

	2017	2005	Ratio
Boston	$ 3,050,000	$ 1,351,250	2.26
Cambridge	$ 1,237,500	$ 667,500	1.85
South Boston	$ 750,000	$ 409,000	1.83
Jamaica Plain	$ 850,000	$ 498,000	1.71
Lexington	$ 1,145,888	$ 705,000	1.63
Somerville	$ 695,000	$ 428,500	1.62
Brookline	$ 1,810,000	$ 1,120,000	1.62
Charlestown	$ 950,000	$ 604,500	1.57
Newton	$ 1,155,000	$ 760,000	1.52
Needham	$ 984,000	$ 663,750	1.48
Winchester	$ 1,078,750	$ 735,500	1.47
Melrose	$ 620,000	$ 428,950	1.45
Arlington	$ 720,000	$ 501,000	1.44
Concord	$ 1,040,500	$ 725,000	1.44
Medford	$ 564,500	$ 399,900	1.41
Dorchester	$ 510,000	$ 365,000	1.40

0.96 to 1.00	
Lincoln	0.96
Plympton	0.96
Plainville	0.96
Lowell	0.96
Georgetown	0.97
Randolph	0.97
Lawrence	0.97
Sudbury	0.98
Marshfield	0.98
Swampscott	0.98
Groton	0.98
Abington	0.99
Nahant	0.99
Salisbury	0.99
Littleton	0.99
Tyngsboro	0.99
East Bridgewater	0.99
Franklin	0.99
Whitman	1.00

Source: The Warren Group

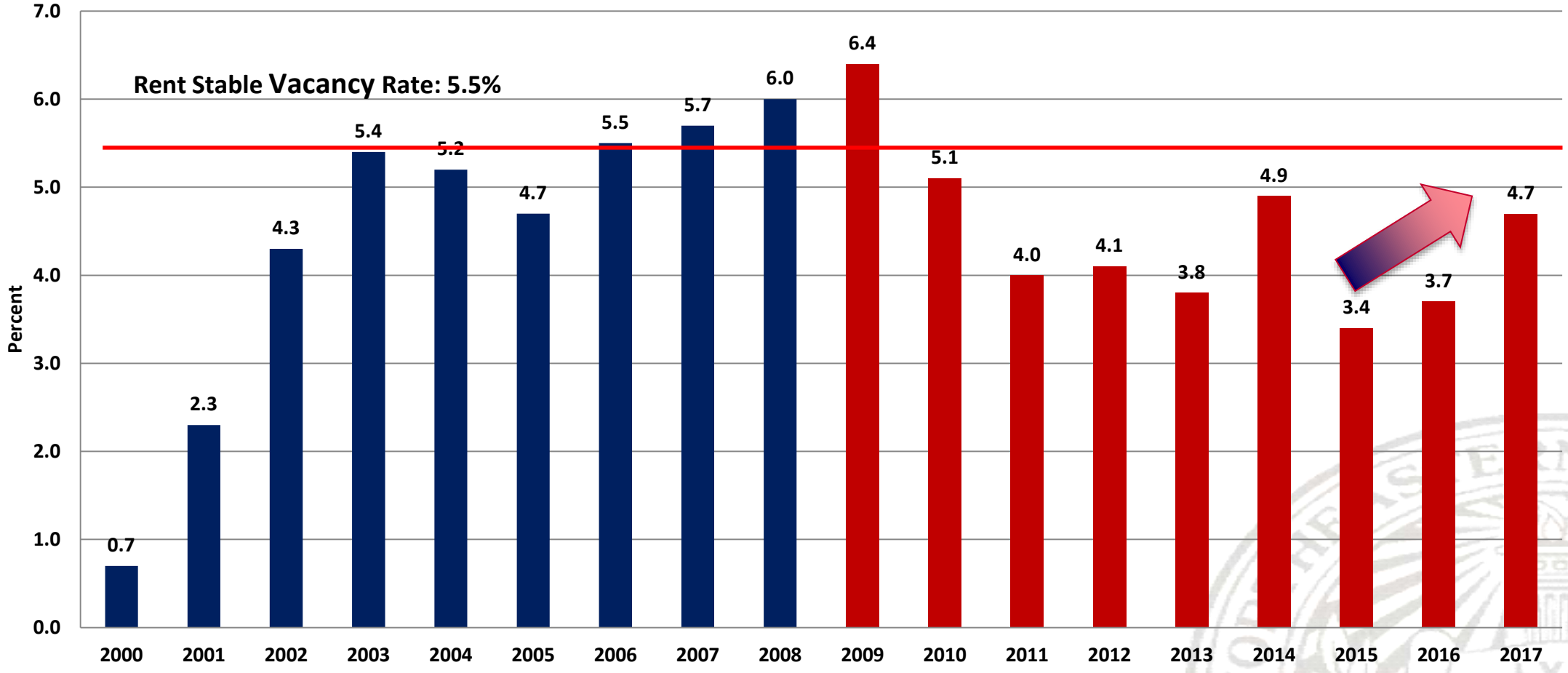
Annual Median Price of Condominiums in Five-County Greater Boston Region, 2000-2017



Source: The Warren Group

Rents

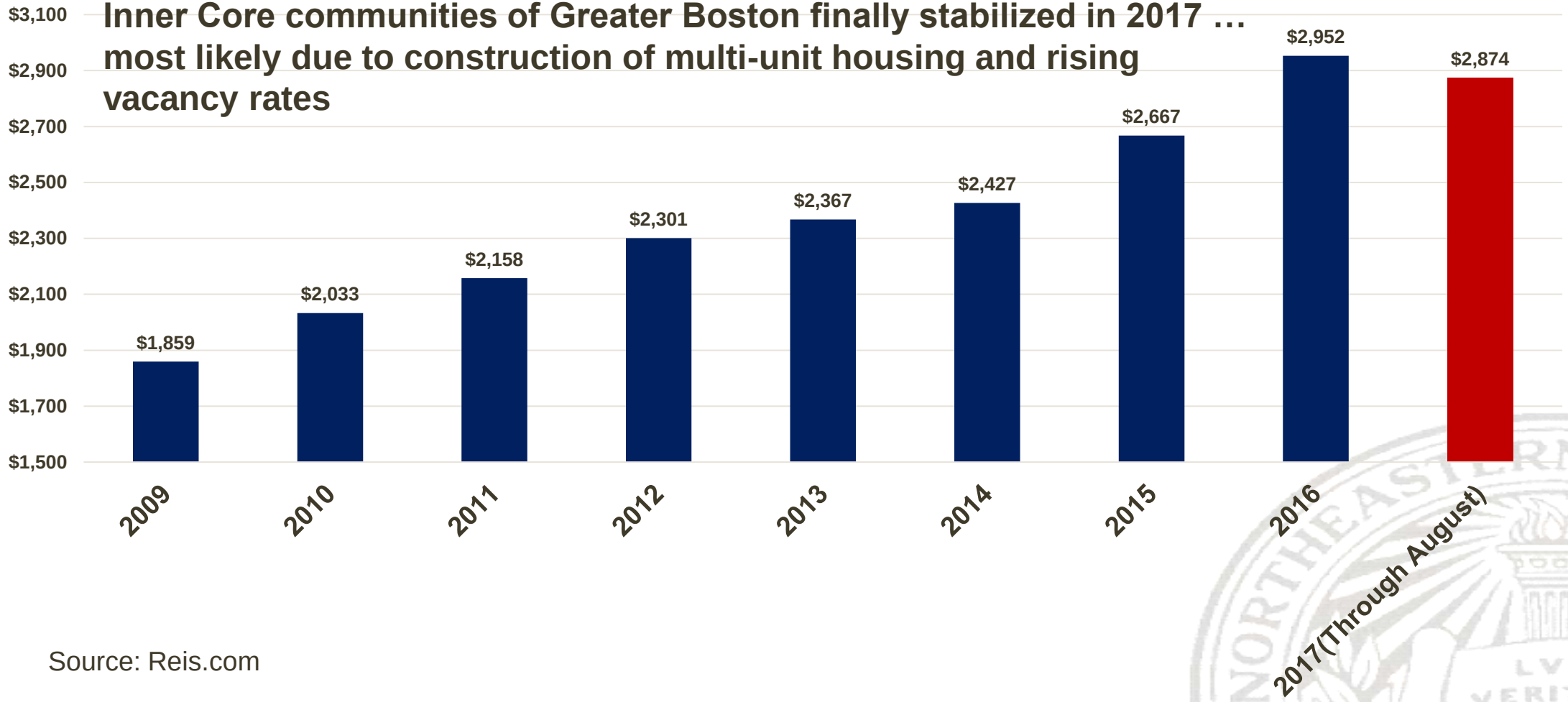
Greater Boston Rental Vacancy Rate 2000-2017:II



Source: U.S. Census Bureau

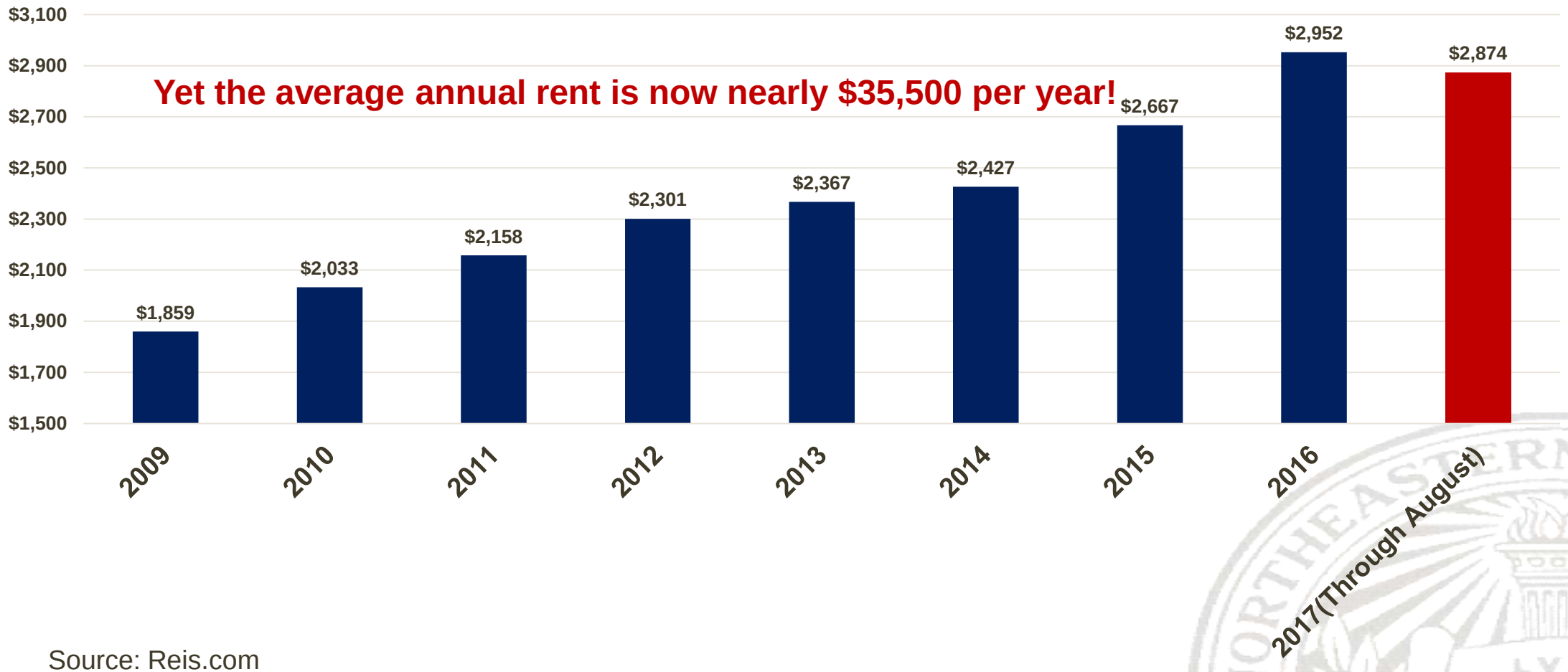
Average Market Rent
Inner Boston Core
2009-2017 (August)

After rising steadily since 2009, apartment rents in the Inner Core communities of Greater Boston finally stabilized in 2017 … most likely due to construction of multi-unit housing and rising vacancy rates



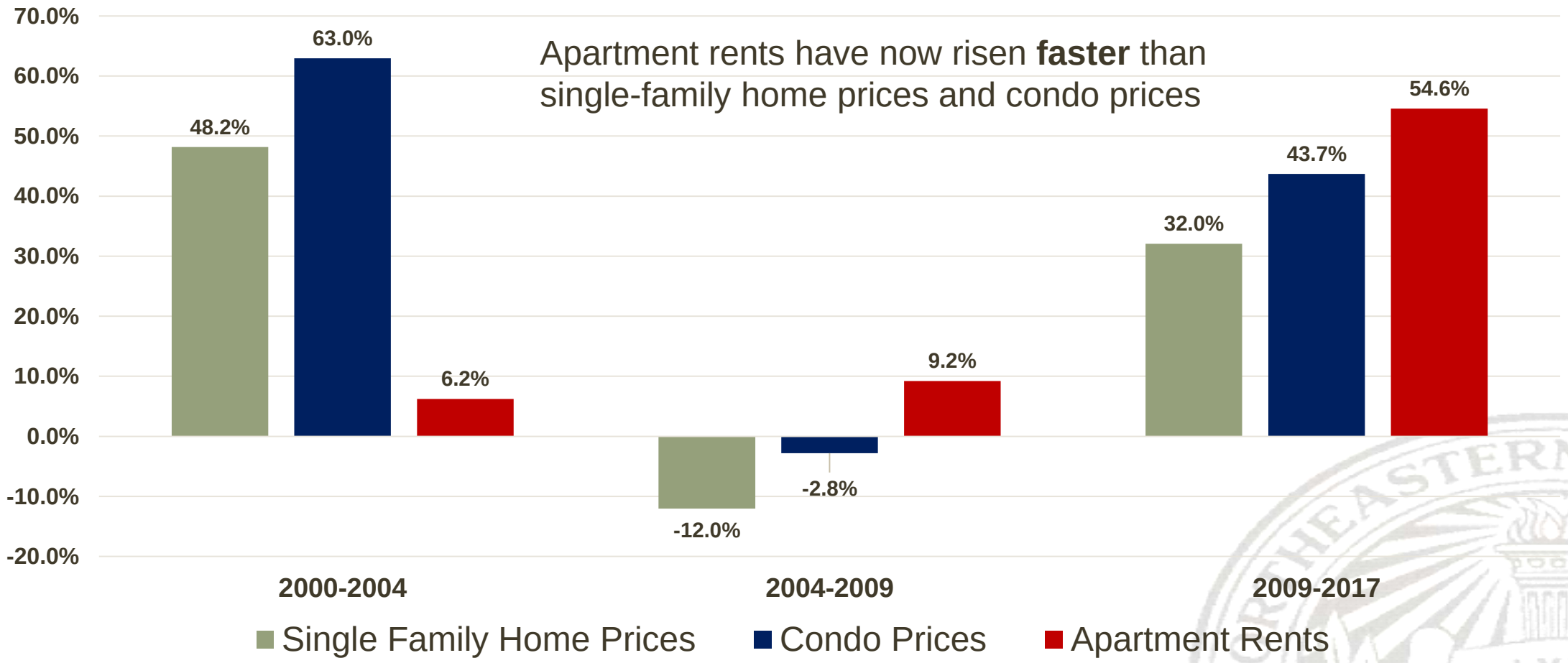
Source: Reis.com

Average Market Rent
Inner Boston Core
2009-2017 (August)



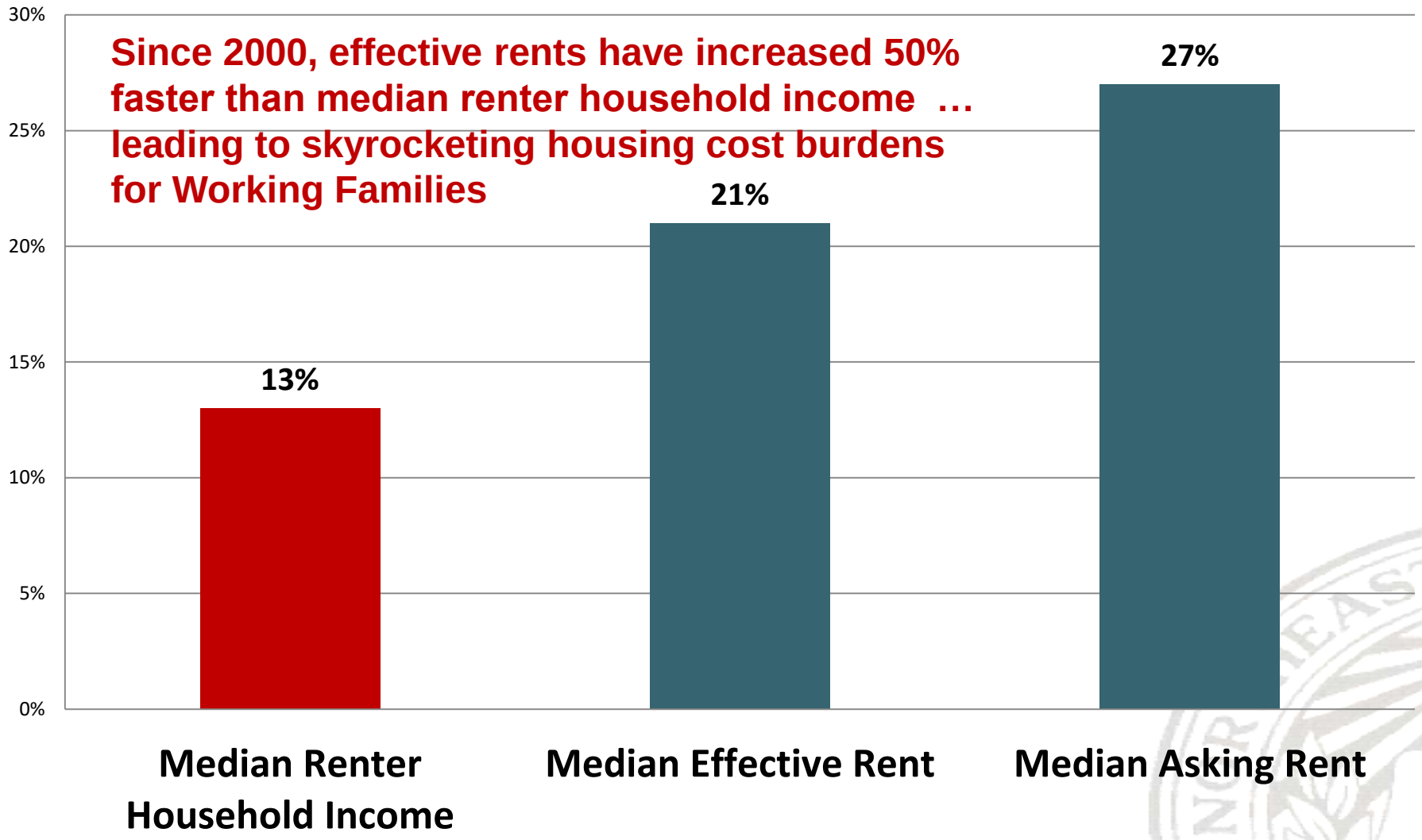
Source: Reis.com

Percentage Change in Housing Prices Single Family Price vs. Condo Price vs. Apartment Rent Greater Boston 2000-2017



Source: The Warren Group & Reis.com

Pecentage Change in Greater Boston Rents (2000-2013) vs. Percentage Change in Median Renter Household Income (2000-2011)



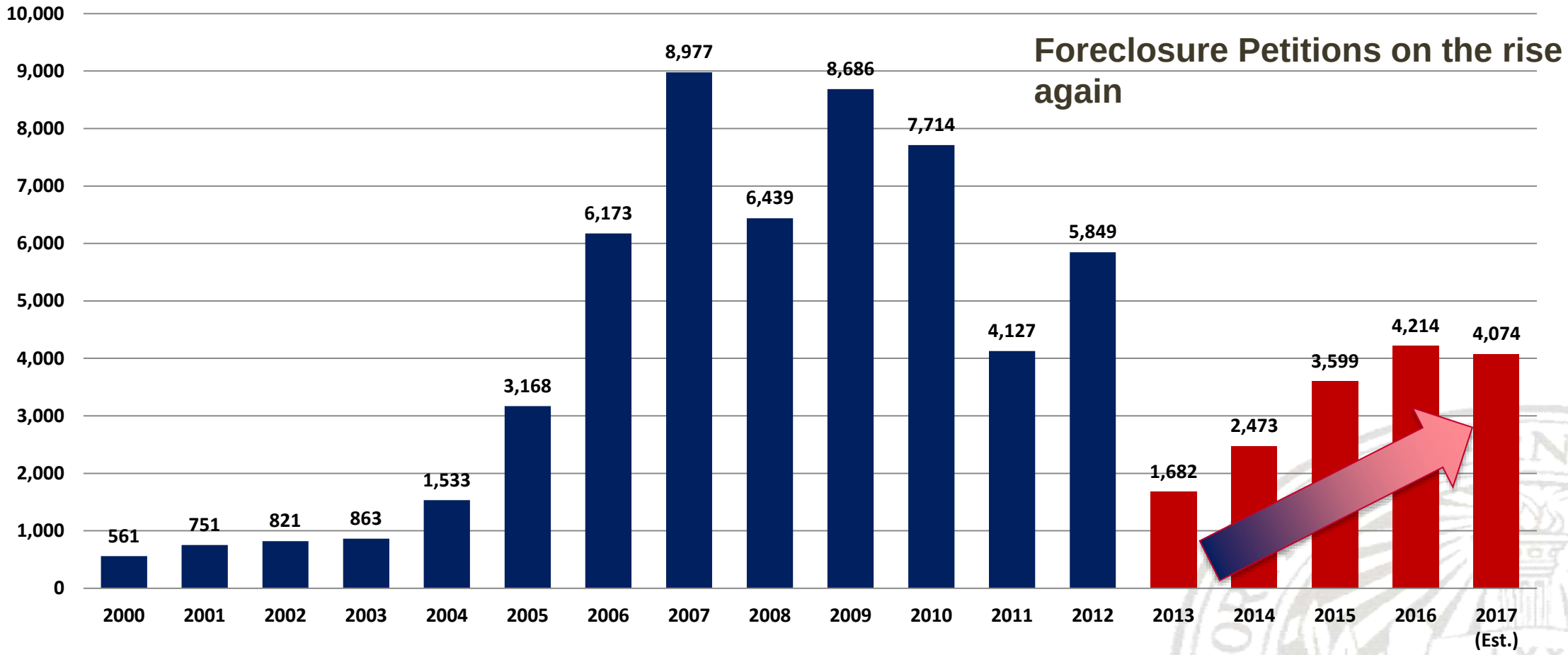
Rising Housing Cost Burden – Greater Boston

	1990	2000	2010	2011	2015
Renter-Occupied Households Paying More than 30% of Income on Rent	41.7%	39.2%	50.1%	51.3%	50.1%
Renter-Occupied Households Paying More than 50% of Income on Rent	19.6%	18.4%	25.4%	26.4%	26.0% (Est.)
Owner-Occupied Households w/ Mortgage paying More than 30% of Income on HH Costs	28.3%	26.7%	39.5%	40.4%	34.6%

Source: American Factfinder

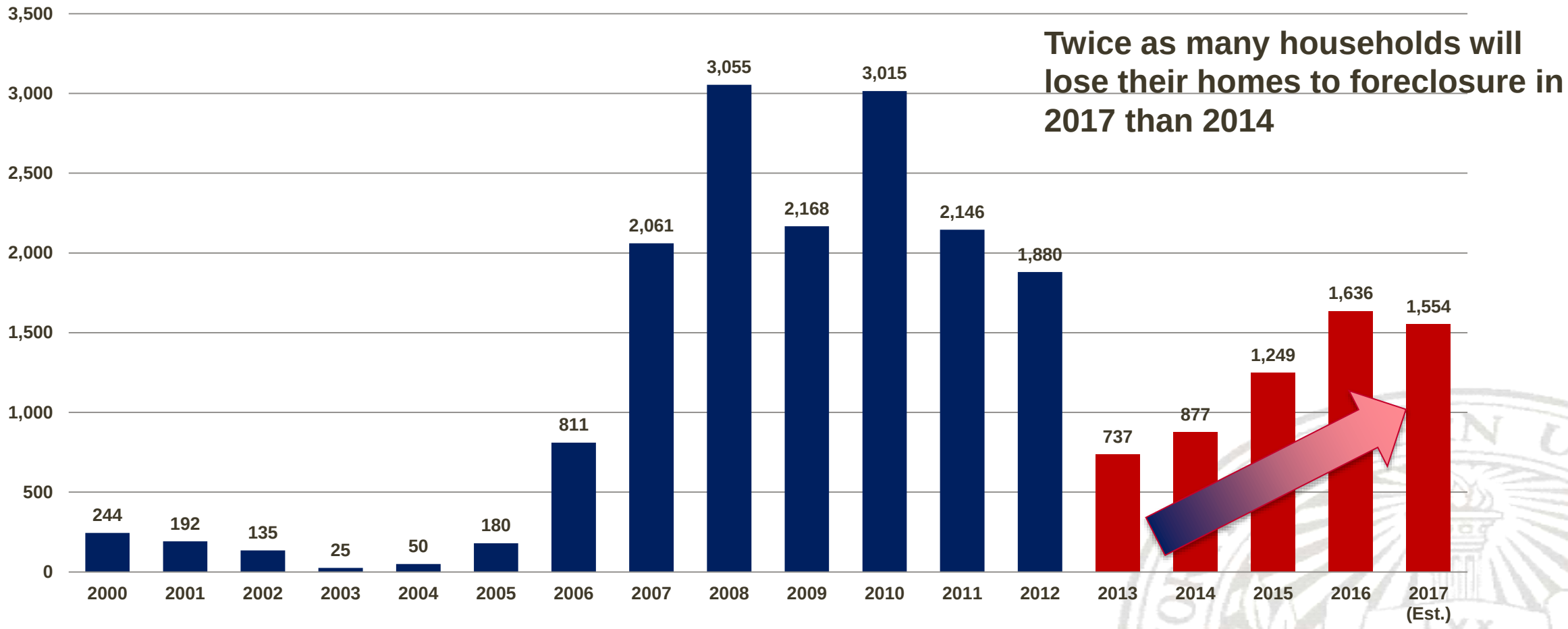
Foreclosures

Annual Number of Foreclosure Petitions in Single-Family Homes in Five-County Greater Boston Region, 2000-2017 (Est.)



Source: The Warren Group

Annual Number of Foreclosure Deeds in Single-Family Homes in Five-County Greater Boston Region, 2000-2017 (Est.)

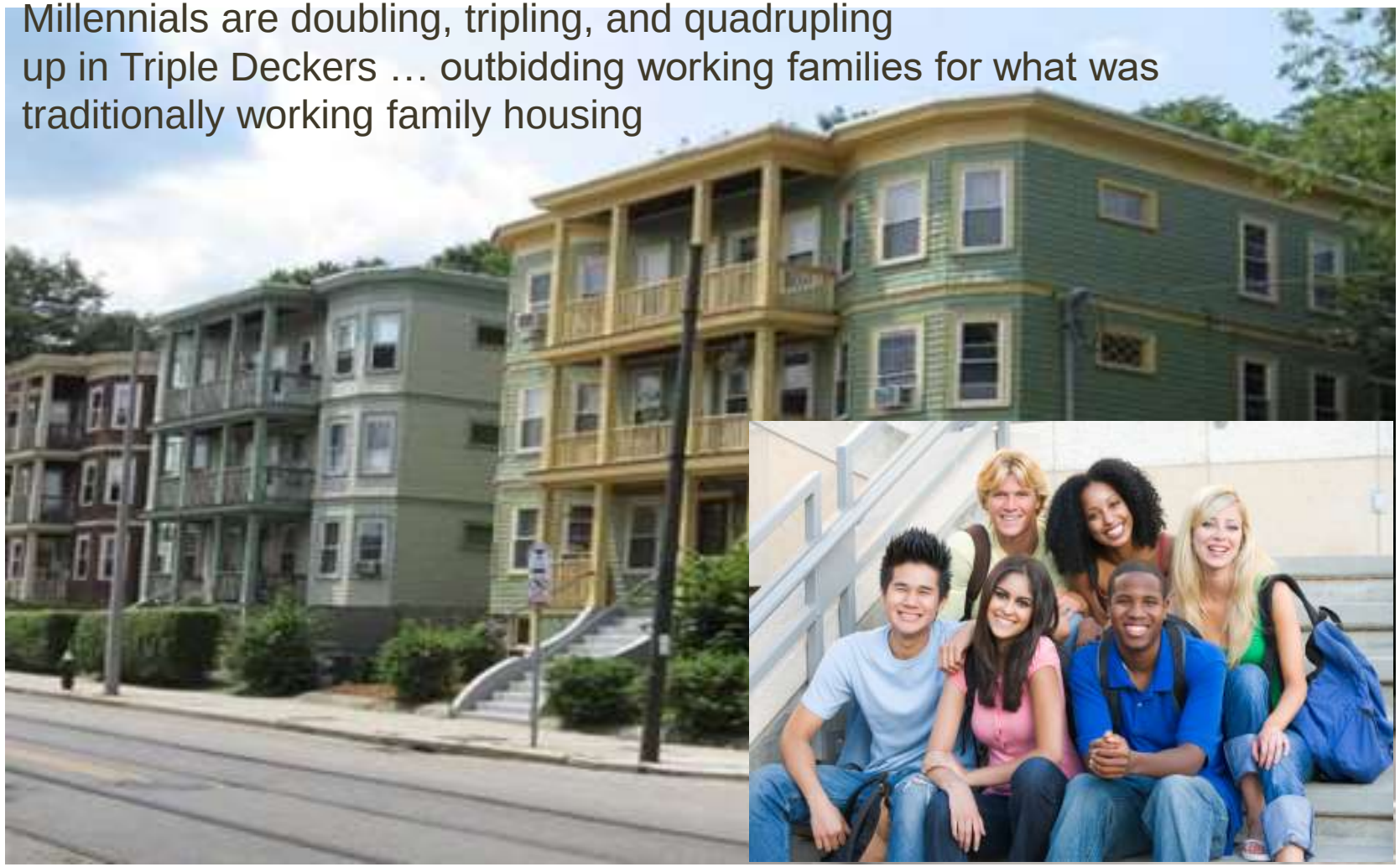


Source: The Warren Group

What’s Happening to Rents in Older Housing Stock?

Triple Decker …. 1910

Triple Decker …. 2017

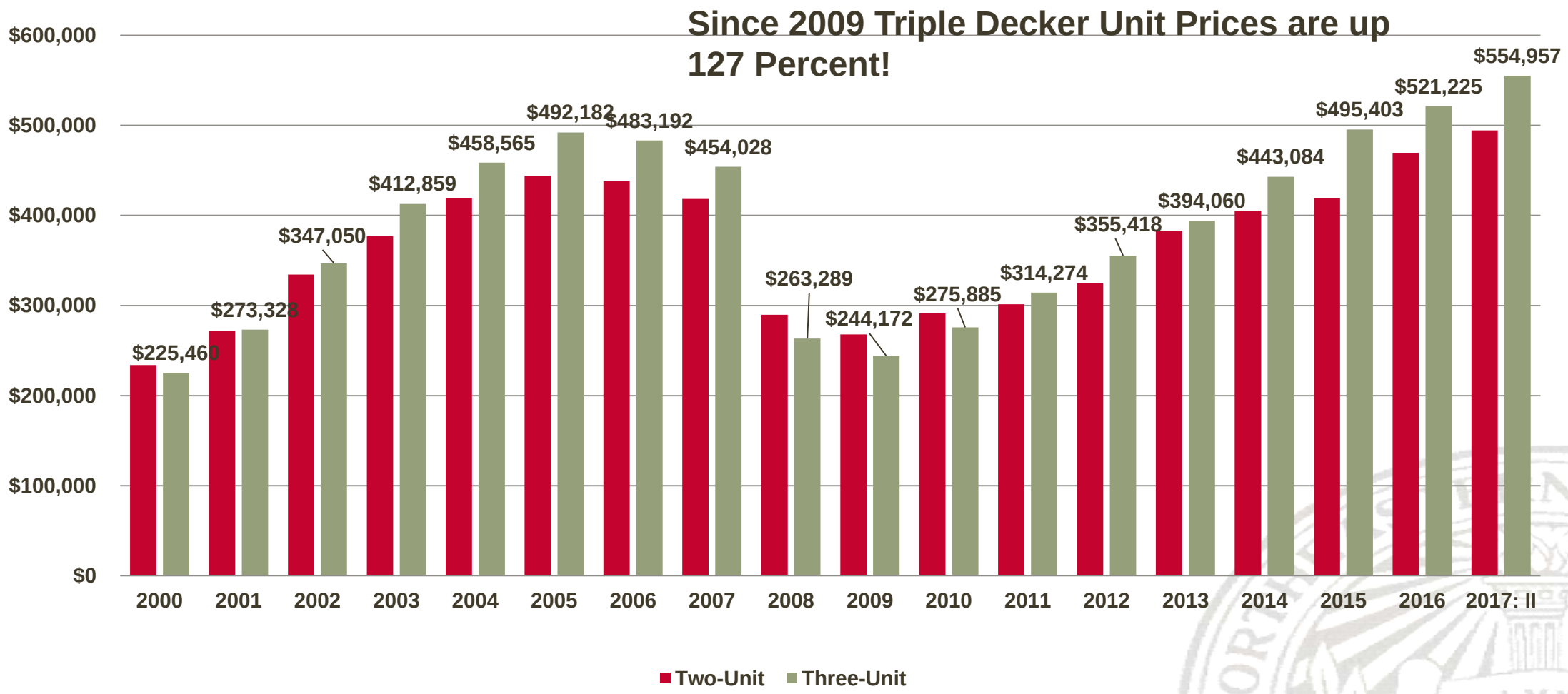


Students Living On-Campus vs. Off-Campus in Greater Boston 2016

			No Impact on Private Housing Market	Low Impact on Private Housing Market	Moderate Impact on Private Housing Market	High Impact on Private Housing Market				
	Total Number	On-Campus	Off-Campus Study Abroad/ Co-op	Off - Campus Commuter Living at Home	Off- Campus University Managed Housing	Off-Campus Not Living at Home		Percent Living on Campus	Percent Living Off Campus Not Living at Home	Percent Off-Campus Commuter Living at Home
Undergraduates	92,202	42,342	1,519	9,754	3,169	35,418		45.9%	38.4%	10.6%
Graduate Students	56,979	5,570	123	12,432	305	38,549		9.8%	67.7%	21.8%
Total	149,181	47,912	1,642	22,186	3,474	73,967		32.1%	49.6%	14.9%

Source: Student Housing Trends 2016-2017 Academic Year, Department of Neighborhood Development, City of Boston

Annual Median Price of Homes in Two-Unit and Three-Unit Structures in Five-County Greater Boston Region, 2000-2017



Source: The Warren Group

Traditional Workforce Housing Priced Out of Reach of Working Families

There is virtually no doubt that skyrocketing Triple-Decker prices are due to the extraordinarily high demand for these units by graduate students, medical interns and residents, and other young professionals who can afford high rents by living with roommates, making this type of property extremely valuable as an investment asset … and increasingly out of the price & rent range of working families

New Housing in the Pipeline

Average Application to Permit Wait Time (in Days) by Housing Type

City of Boston

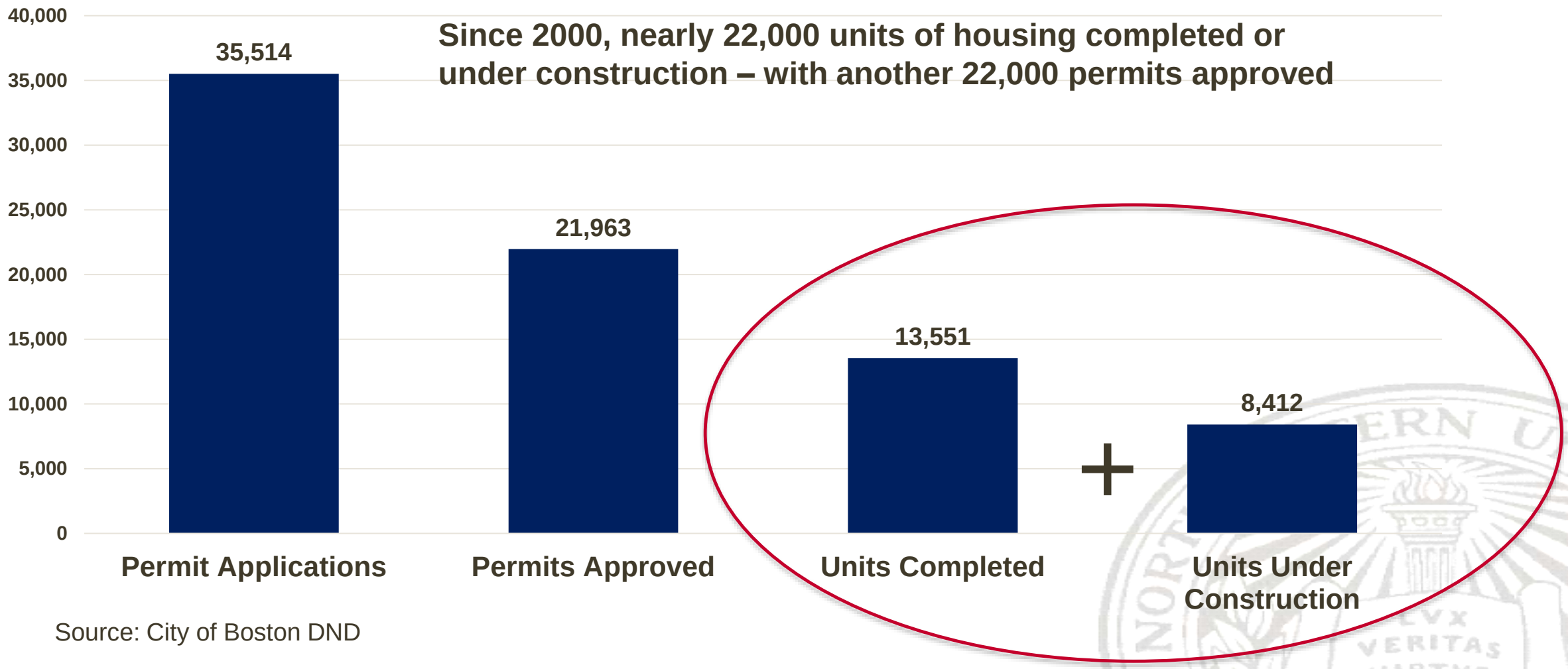
2014 - 2016 (September)

	2014	2015	2016
Single Family Home	**472**	**218**	**74**
Two-Unit	453	232	94
Three-Unit	485	189	53
Four Unit	551	321	115
Multi-Family	**425**	**221**	**119**

A Major Improvement in Processing Housing Permits in Boston

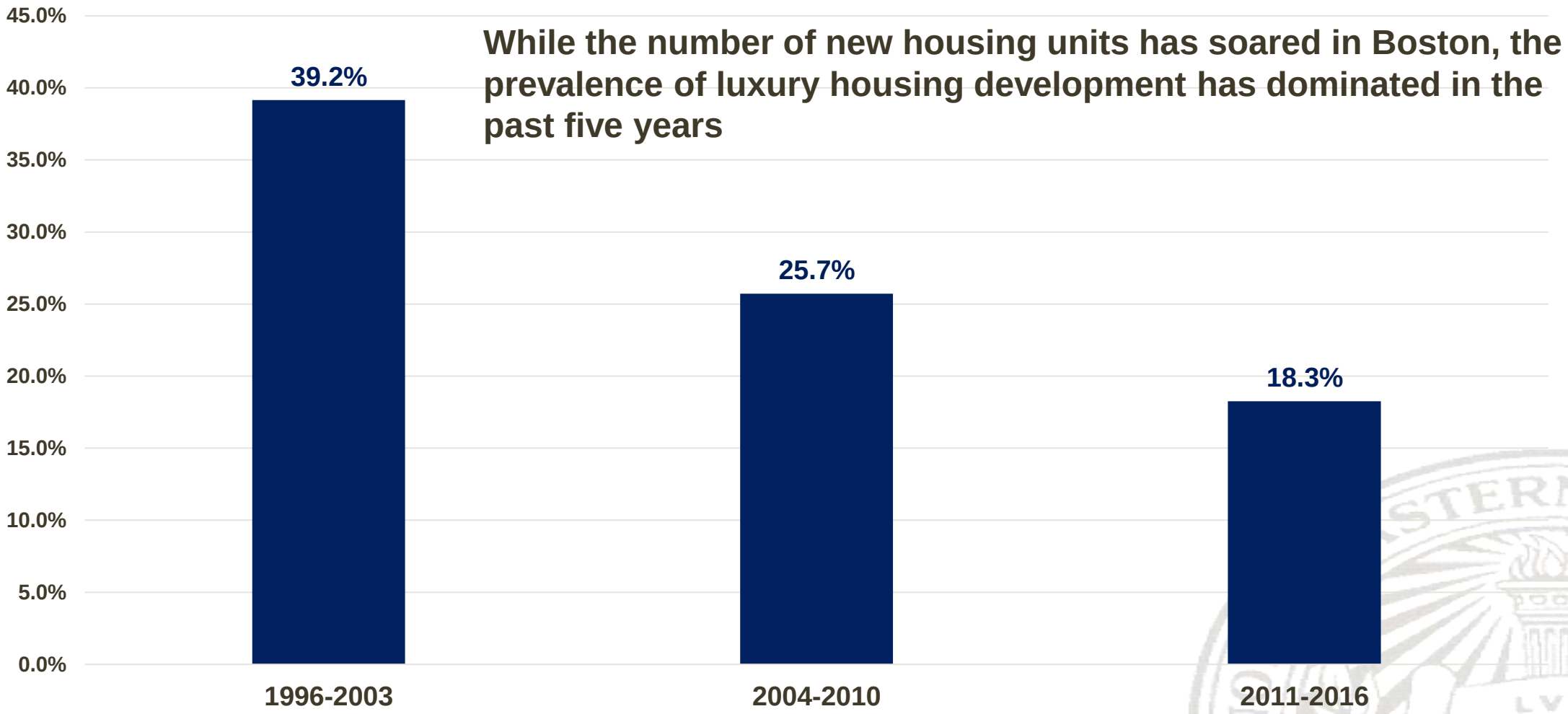
Source: City of Boston Department of Neighborhood Development (DND)

City of Boston Units of Housing
2000-2017 Q2



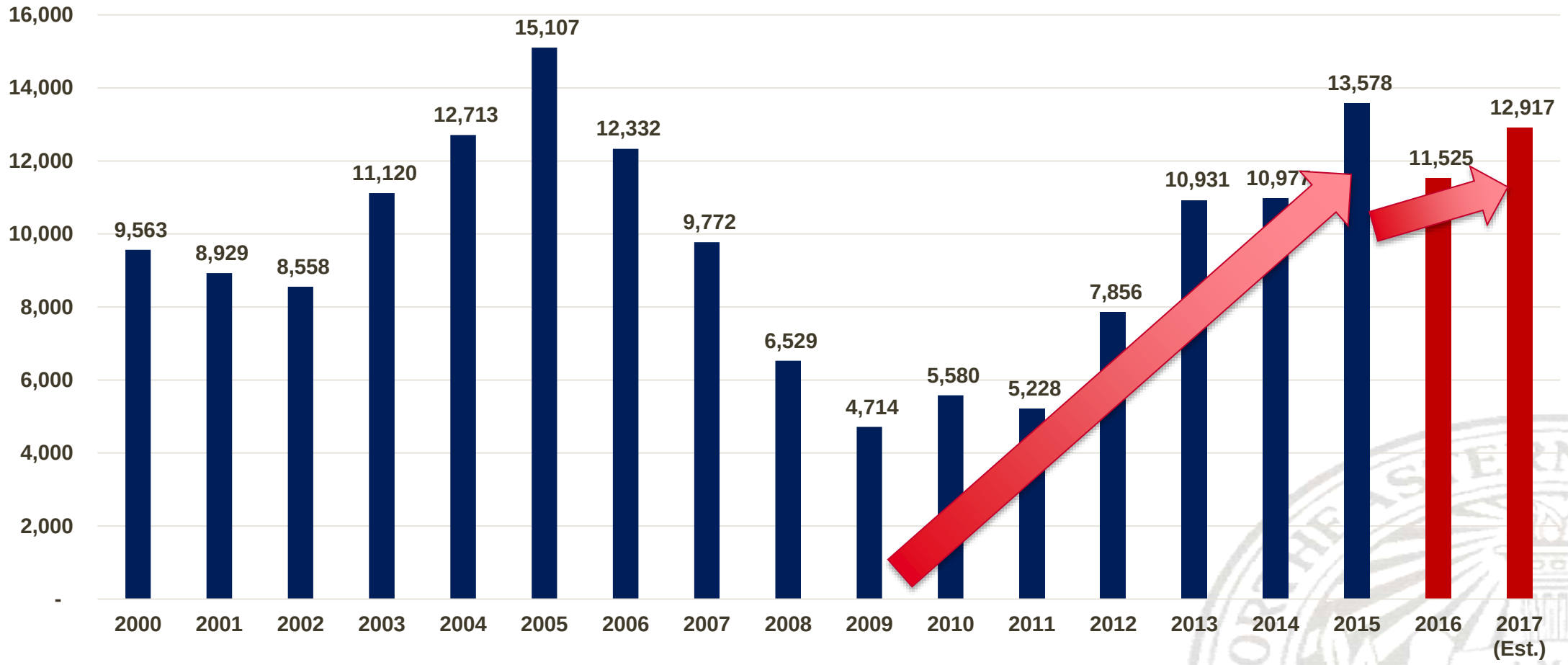
Source: City of Boston DND

Affordable New Unit Permits as a Percentage of All New Permits
City of Boston
1996-2016 (Est.)



Source: City of Boston DND

Total Housing Permits Issued in Five-County Greater Boston Region 2000-2017 (Est.)



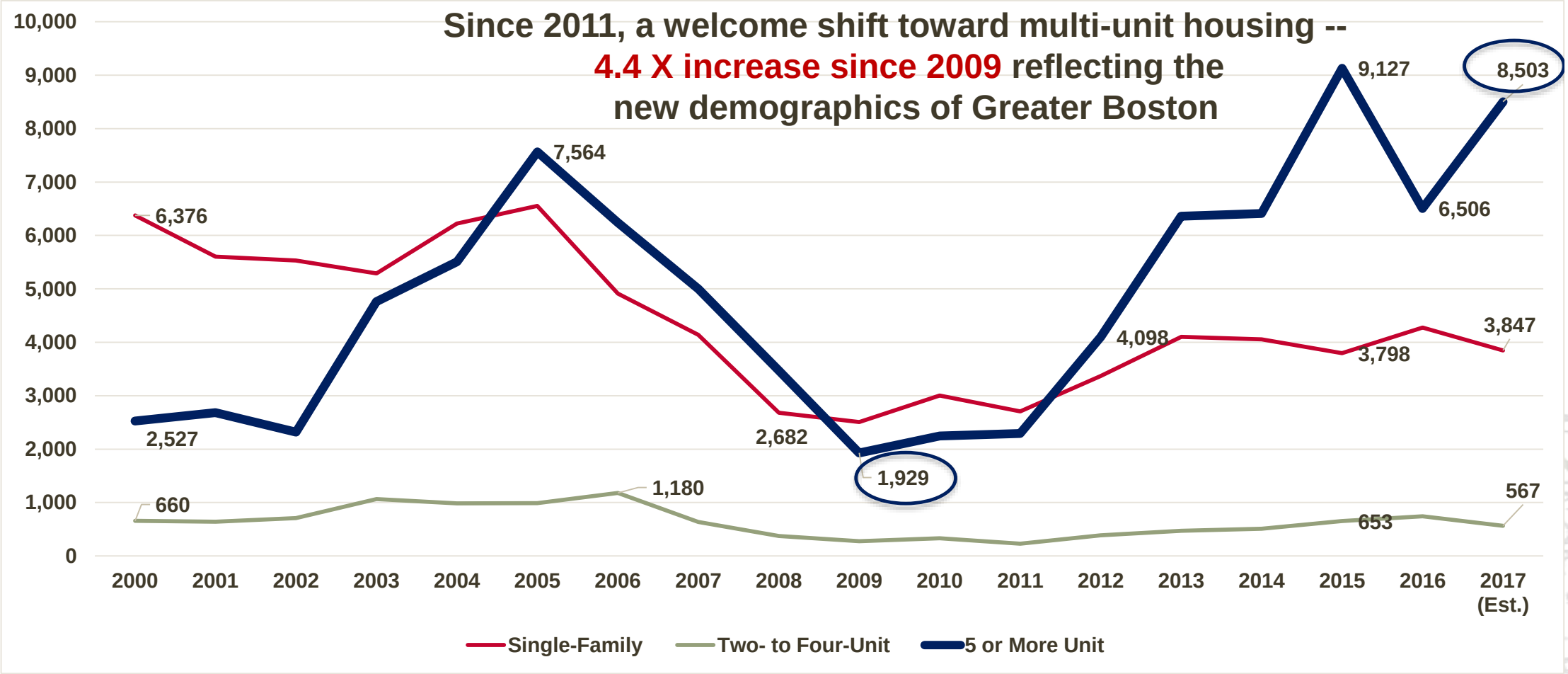
Source: U.S. Census Bureau

But the increase in Permitting is in the City of Boston
Outside of Boston, Permitting is DOWN

	All Units		5+ Units	
	2016	2017 (Est.)	2016	2017 (Est.)
Greater Boston	11,525	12,917	6,506	8,503
Boston	3,347	5,342	3,019	5,033
Greater Boston less City of Boston	8,178	7,575	3,487	3,470
City of Boston as % of Greater Boston	29.0%	41.4%	46.4%	59.2%

Source: U.S. Census Bureau

Number of Housing Unit Permits in Five-County Greater Boston Region by Structure Type, 2000-2017 (Est.)



Source: U.S. Census Bureau

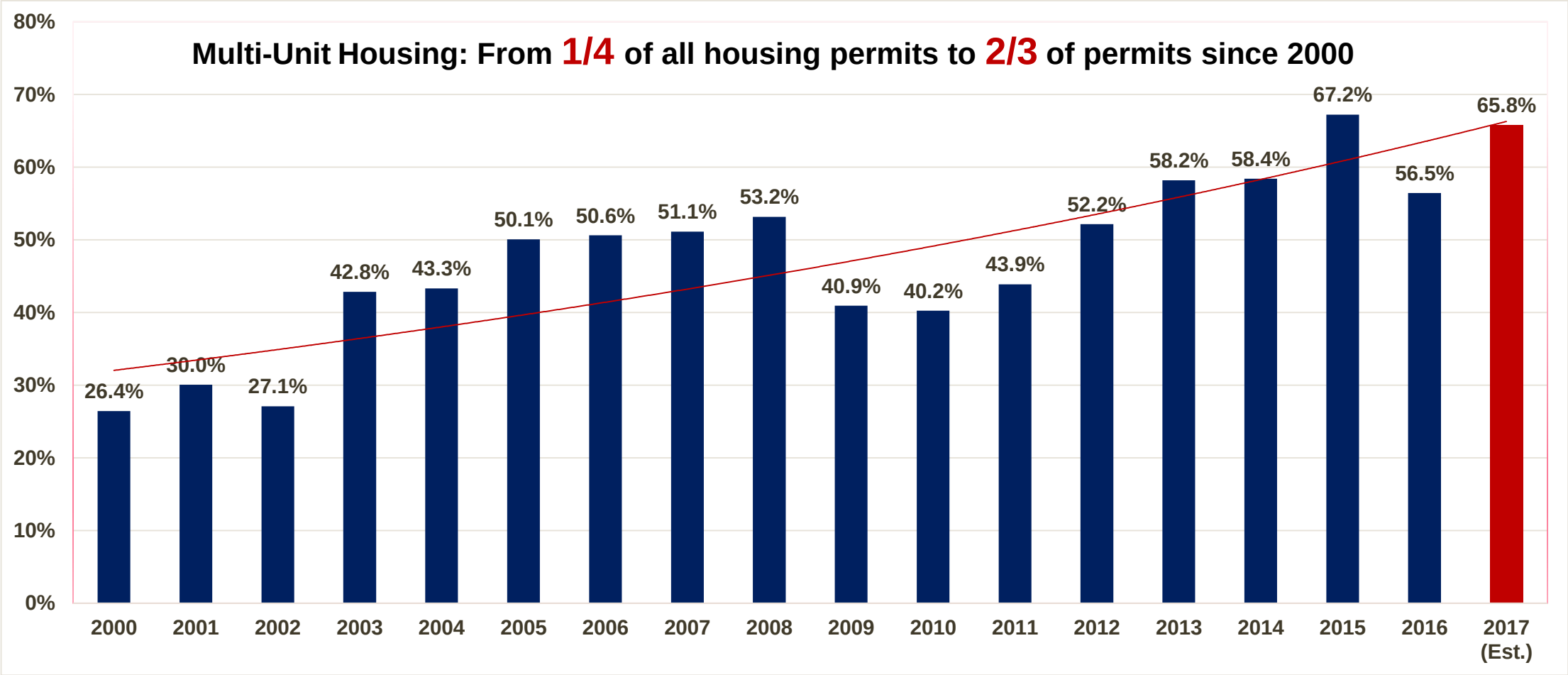
Municipalities Permitting the Most New Units in 5+ Structures 2011-2017

	Municipality	2017 (Estimate)	2016	2015	2014	2013	2012	Total Units 2012-2017	Change 2016-2017
1	Boston	5,033	3,019	4,705	2,475	2,361	2,361	**19,954**	**2,014**
2	Weymouth	470	314	50	43	0	0	**877**	**156**
3	Framingham	463	0	160	12	0	0	**635**	**463**
4	Sharon	386	0	0	0	0	0	**386**	**386**
5	Somerville	271	163	0	0	0	0	**434**	**108**
6	Cambridge	262	161	493	397	1,037	1,037	**3,387**	**101**
7	Stoughton	189	67	0	21	0	0	**277**	**122**
8	Chelmsford	185	0	0	0	0	0	**185**	**185**
9	Randolph	153	0	0	0	0	0	**153**	**153**
10	Canton	120	103	208	115	95	95	**736**	**17**
11	Quincy	110	93	197	108	100	100	**708**	**17**
12	Everett	103	101	154	421	413	413	**1,605**	**2**
13	Arlington	94	85	164	95	80	80	**598**	**9**
14	Stoneham	82	0	0	0	0	0	**82**	**82**
15	Winthrop	75	56	82	49	27	27	**316**	**19**

Source: U.S. Census Bureau

U.S. Census Bureau

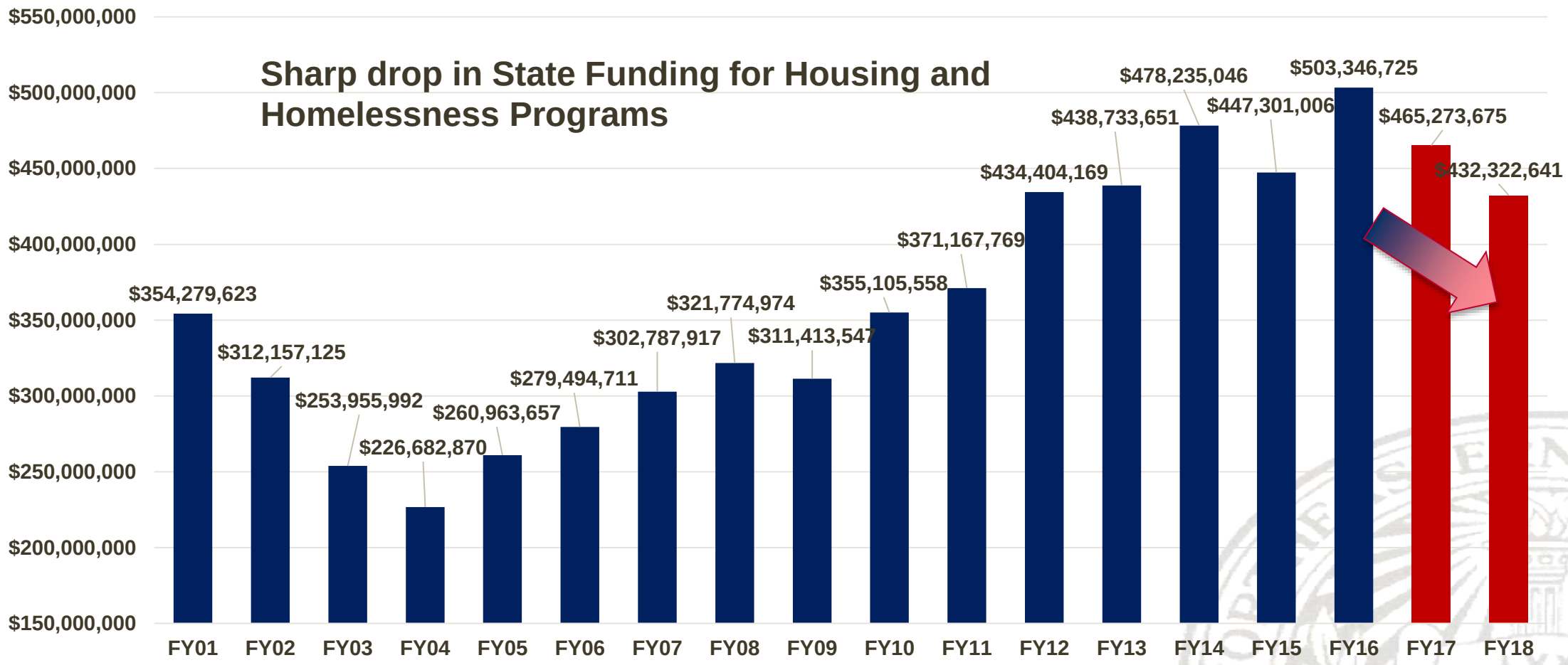
5+ Unit Housing Permits
as a Percent of All Housing Permits in Greater Boston, 2000-2017



Source: U.S. Census Bureau

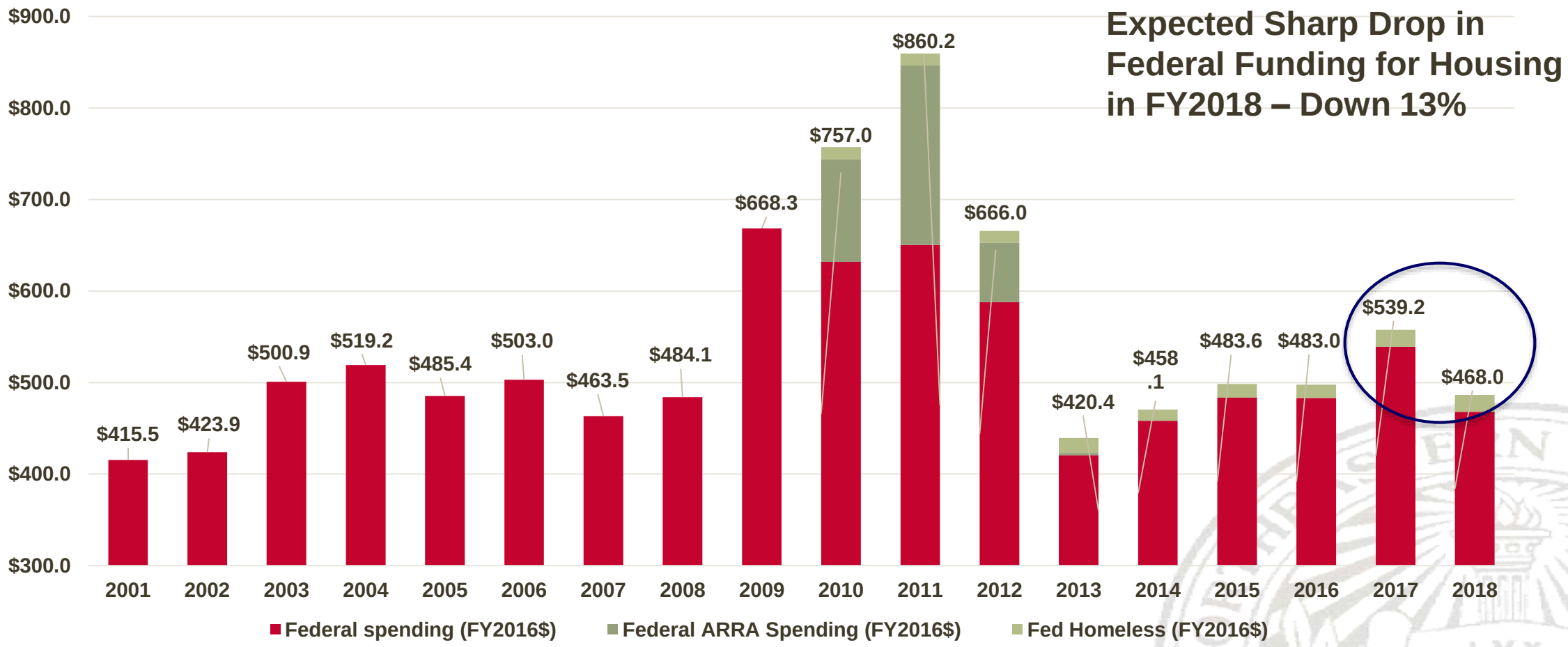
Public Funding of Housing and Homelessness Programs

Real Operating Funds for Housing and Homelessness Programs provided by the Commonwealth (FY2018 $) FY2001 - FY2018



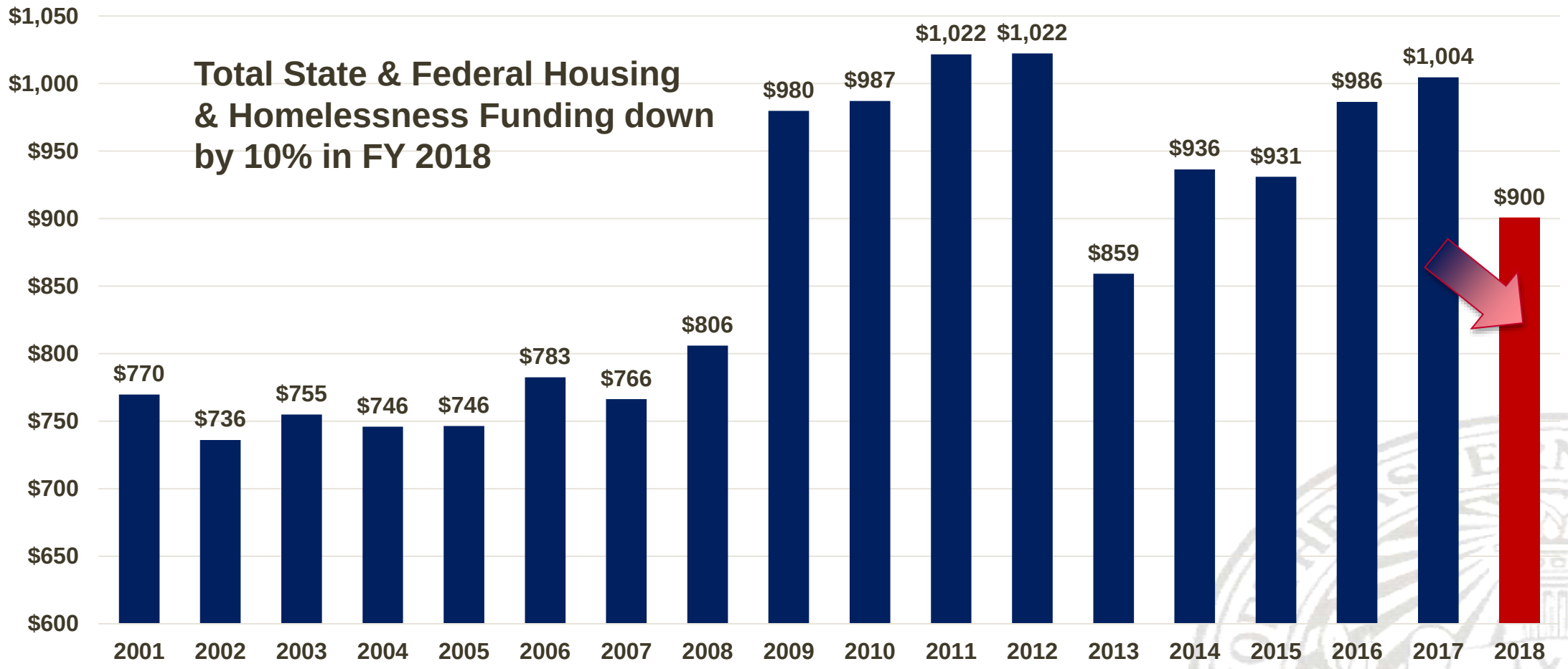
Source: The Massachusetts Budget Dashboard; Massachusetts Budget and Policy Center.

Total Real Federal Spending on Housing Programs in Massachusetts (FY2016 $) FY2001 - FY2018 (in $Millions)



Source: The Massachusetts Budget Dashboard; Massachusetts Budget and Policy Center.

Total Real DHCD Spending (FY 2018 $) Including Federal Share FY2001-FY2018 (in $Millions)



Source: The Massachusetts Budget Dashboard; Massachusetts Budget and Policy Center.

New Policies to Advance Greater Boston's Housing Agenda

New Commonwealth Housing Efforts

- The Baker-Polito administration has used more than $31 million in state and **federal low-income housing tax credits** to leverage $218 million in equity to create or preserve more than 1,400 units of affordable housing.

- The administration is awarding more than $59 million in **federal HOME funds and state capital funds** for these projects.

- The administration also unveiled a **five-year capital budget plan that includes a $1.1 billion commitment to increasing housing production.**

- The **Massachusetts Senate passed far-reaching housing legislation that would provide cities and towns with new tools for planning, zoning, and permitting** with the explicit goal of encouraging re-zoning for more housing in general and more affordable housing in particular. The Massachusetts House will need to take up this legislation in its next session with all due speed.

New City of Boston Housing Efforts

The Walsh administration has redoubled efforts to meet its housing production goal of 53,000 new units by 2030.

- **City land is being made available to developers of middle-class housing**
- **A new Office of Housing Stability has been created to help prevent displacement of residents from their homes**
- **A new workforce-housing tax credit has been proposed for the city and the Governor has been asked to allow local control for such a measure**
- **Significant reduction in permit wait times**

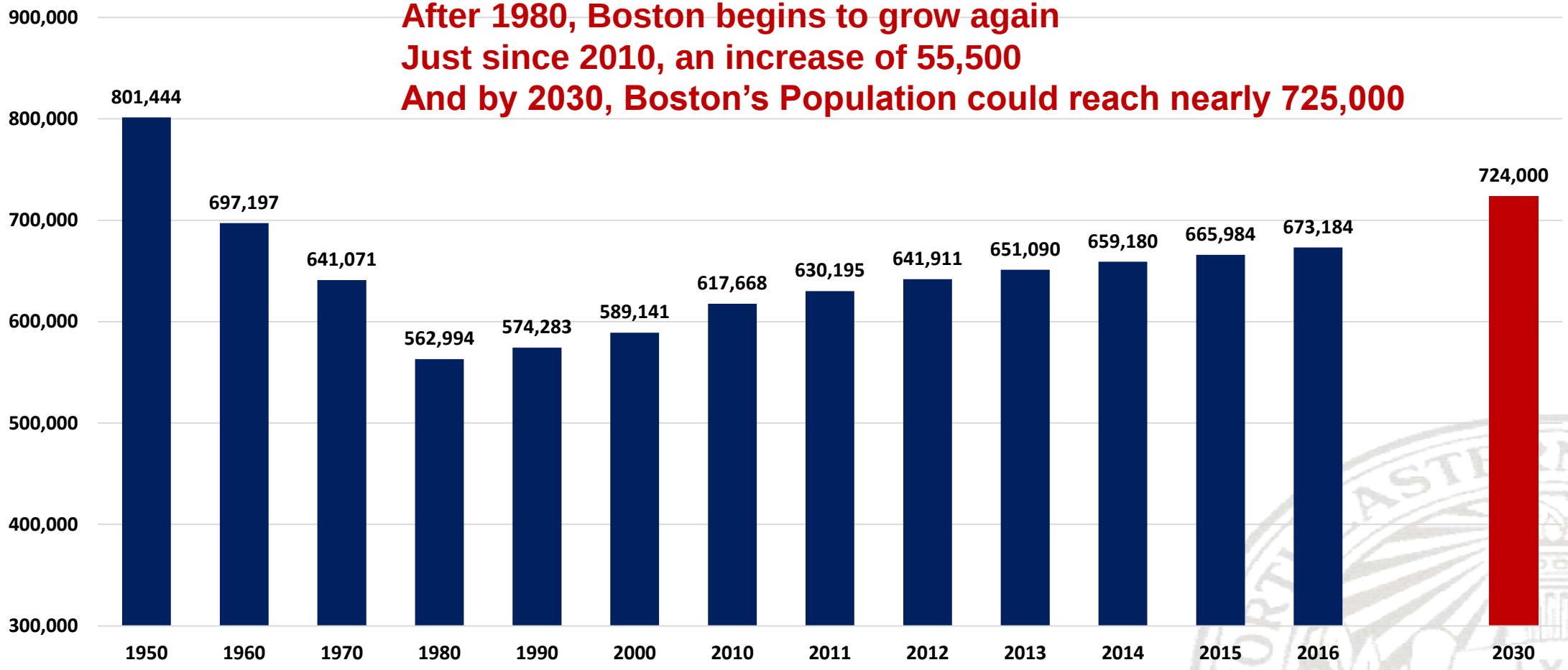
Demographic Projections for Greater Boston

A Strong Economy retains and attracts a Growing Population … and a large number of new Households

Projections to 2030

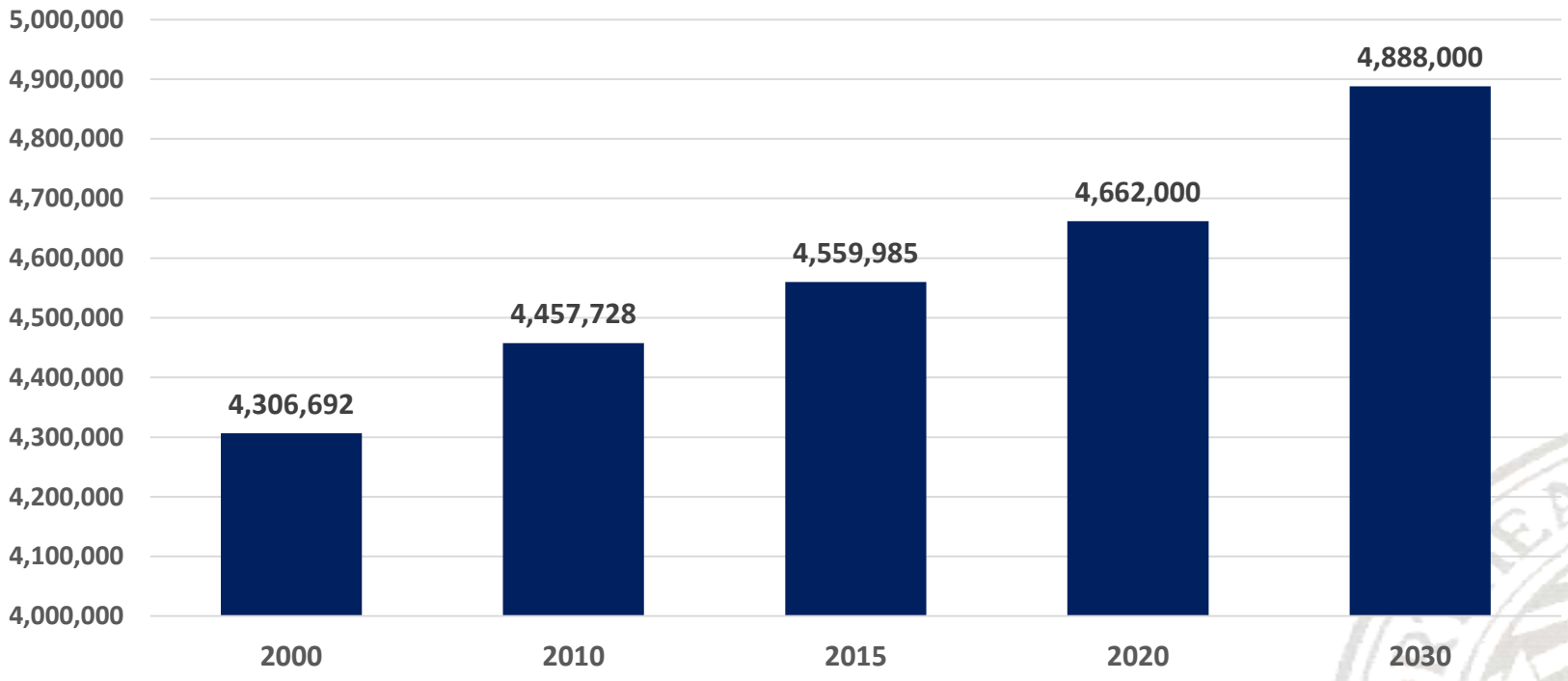
City of Boston Population
1950-2030 (Projected)

After 1980, Boston begins to grow again
Just since 2010, an increase of 55,500
And by 2030, Boston's Population could reach nearly 725,000



Metro Boston Population
2000-2030 Projected

Between 2015 and 2030, the population of Metro Boston is projected to increase by 328,000



Source: Metropolitan Area Planning Council

Projected Growth in the Population Within Metro Boston 2015-2030

Population Growth is projected to be concentrated in the Inner Core for the young and wealthy and Regional Urban Centers for most everyone else – given little growth in suburban housing supply

Greater Boston Metro Region		Population Growth	Percentage Population Growth
Inner Core		195,000	14.2%
Regional Urban Centers		98,000	9.3%
Suburbs		34,000	2.0%
Metro Boston		328,000	8.1%

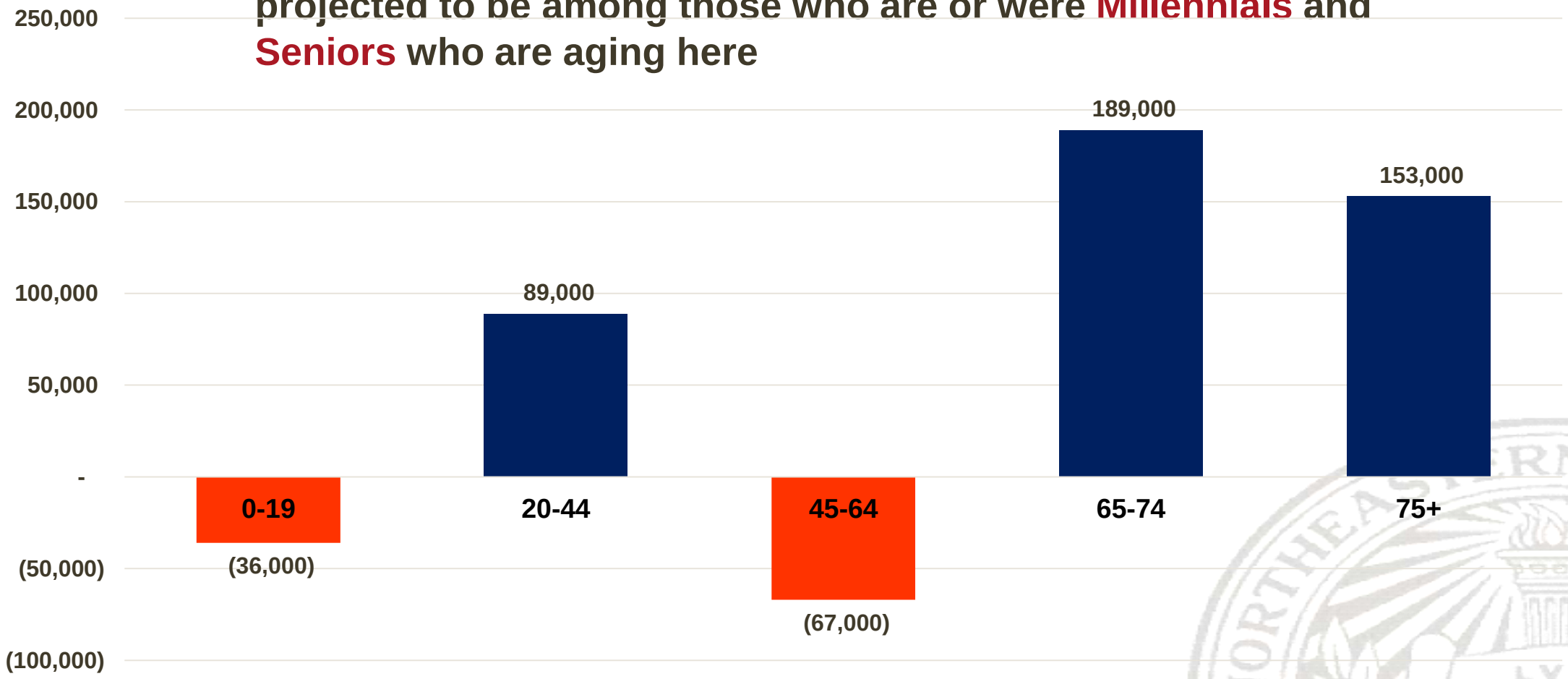
Who's Growing the Region? Boston-Cambridge-Somerville

- In 2000, 20-34 year-olds comprised **34.8%** of the region's total population

- Between 2000 and 2010, 20-34 year-olds were responsible for **73.9%** of the growth in the region

Greater Boston Projected Population Growth by Age Cohort 2015-2030

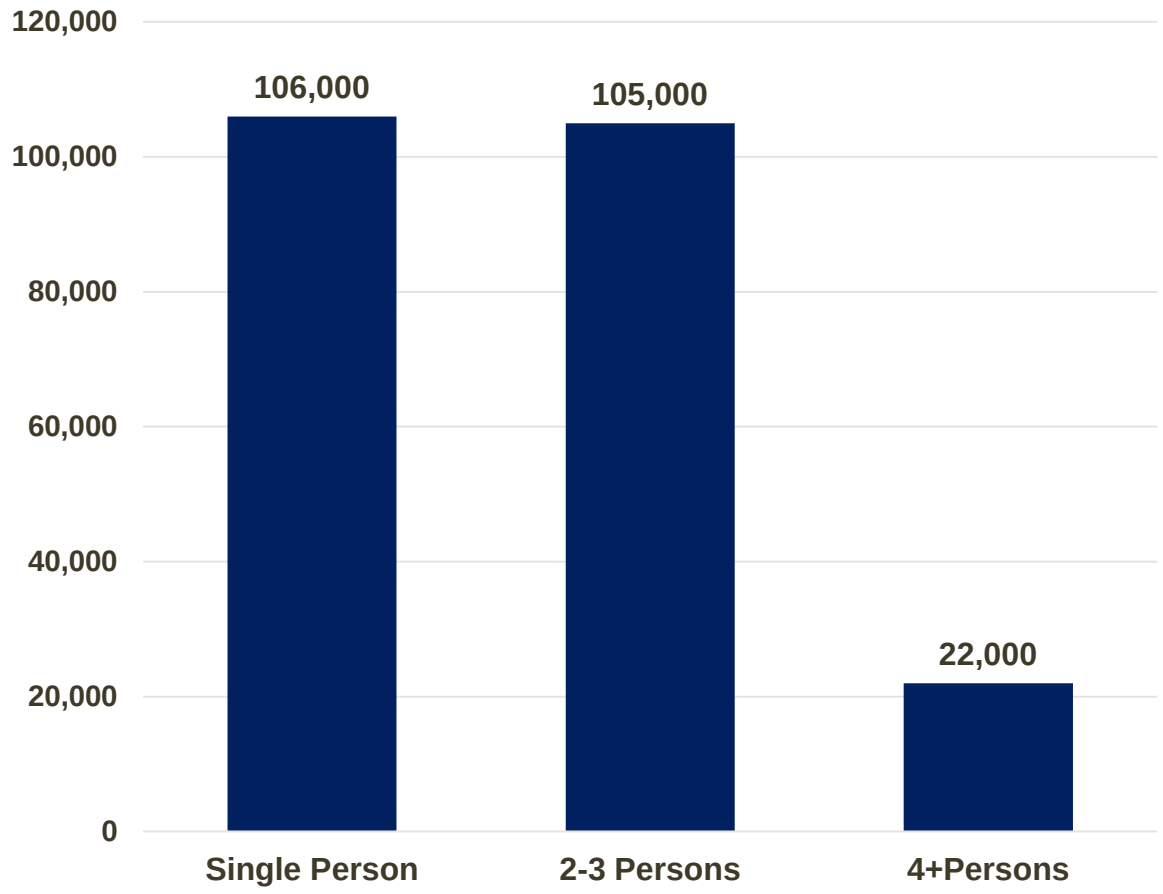
All of the *net* growth in population through 2030 is projected to be among those who are or were Millennials and Seniors who are aging here



Source: Metropolitan Area Planning Council

A New Demography Requires a New Form of Housing

Increase in Number of Metro Boston Households by Household Size 2015-2030 (Projected)



Source: Metropolitan Area Planning Council

This will mean a huge increase in demand for smaller housing units

Need for Housing for:

Young Millennials

Working Families

Aging Baby Boomers

A New Approach to Housing in Greater Boston

"The 21st Century Village" – Housing for Graduate Students, Medical Residents & Interns, and Other Young Professionals …

as well as Aging Baby Boomers

Goal: Free up Triple-Deckers in the City and Homes in the Suburbs

- By providing new housing opportunities for millennials, a substantial number of units in Triple Deckers and duplexes could be freed up for working families in the Inner Core cities of Greater Boston.
- By providing new housing opportunities for aging Baby Boomers who currently live in larger suburban homes, we can free up more of the existing suburban housing for working families.

Making the 21st Century Village *Attractive*

- Apartment structures -- **Villages** -- with:
  - A **range of units** from small/"micro" apartment to studios and multi-bedroom units for graduate students, medical students, and other millennials … as well as aging Baby Boomers varying in affordability from the low income graduate student to the more well-heeled student, young professional, and Senior.
  - **Common shared space** with lounges, laundry facilities, seminar rooms, study space, music practice rooms, work-out facilities, and offices that can act as small business incubators
  - Ground floors to house **retail establishments** – a grocery store, drycleaners, coffee shop
  - **Roof Garden for parties** and BBQ
  - Near **public transit** where possible
  - Parking for **Zip Cars**, bicycles
  - **Storage Lockers** in basement

This is the New Housing we need for tomorrow

Getting it Done: A New Collaborative

A Role for:

- Private Developers
- Quasi-public & Commercial Lenders
- Universities and Teaching Hospitals
- Architects and Construction Firms
- Unionized Building Trades
- Municipal Government
- State Government

Private Developers

- 21st Century Villages will be **produced by private developers** – for profit and non-profit - and these housing projects will remain on the city's tax rolls.

- In order to maintain affordability, private developers will agree to rental rates so that they make a **reasonable, but not excessive, return on their investments.**

Quasi-Public and Commercial Lenders

Massachusetts is blessed with a range of commercial lenders along with **quasi-public agencies** that could play a role in the financing of these 21st Century Villages including:

- MassDevelopment
- MassHousing
- Massachusetts Housing Partnership
- Massachusetts Housing Investment Corporation

Universities and Teaching Hospitals

- In order to assure commercial financing for these housing projects, local universities and teaching hospitals should be encouraged to join together and agree to **master leases** for most of the units in each Village – with each of these non-profits agreeing to take a share of these leases with the right to trade shares if necessary among themselves.

- Local universities and teaching hospitals will **market this housing** to their graduate students, interns, and medical residents.

- Units not occupied can be rented to others including recent alumni … as well as seniors who wish to live in housing where there are many amenities and the spirit of young professionals.

Architects and Construction Firms

- Architecture firms will be encouraged to produce **new designs for affordable units** including attractive “micro” units, studio apartments, and other innovative apartment models with a range of common spaces – including plans for construction using modular or panelized designs.

- Private firms, including construction companies, will be encouraged to develop plans for a **manufacturing facility** in Boston or Greater Boston capable of producing a large number of modular or panelized units for these 21st Century Villages … drawing on new building techniques that reduce the cost of construction.

Unionized Building Trades

- In order to reduce the construction costs for these 21st Century Villages, the unionized construction trades are **encouraged to provide some relief on their normal labor rates** in return for producing units in a modular/panelized manufacturing facility with improved working conditions.

- The construction trades will be encouraged to **hire "apprentices" from inner city neighborhoods** and work with the **region's vocational schools** to help provide the workforce for the new housing production facility.

Municipal Government

- In order to keep the units in these 21st Century Villages as affordable as possible, municipal government is encouraged to:
  - **Reform zoning regulations to permit smaller unit sizes and allow higher density development** in these housing projects
  - **Reduce or eliminate parking requirements** given the expectation that few of these residents will have private automobiles
  - Make **surplus municipal-owned land** available for the construction of this housing stock at a substantial reduction in market price in recognition of the public benefit accruing to the community from the construction of these units

State Government

- In order to keep the units in these 21st Century Villages as affordable as possible, state government is encouraged to:
  - Use **state bonding authority** primarily through existing state quasi-public lending agencies **to provide low interest loans** for the production of these Villages
  - Consider the possibility of developing a **state tax credit** available to private developers of these housing projects
  - Make **state-owned surplus land and MBTA sites available** for these housing projects at a substantial reduction in market price

Implementing the 21st Century Village Plan: A 10 Step Program

It’s time for aggressive concerted action on the Housing Front to meet the needs of millennials, seniors, and working families

Steps 1-3

- To move forward in an aggressive manner to develop a substantial number of 21st Century Villages, we propose a 10-point implementation plan.

- **Step 1: Form a new Housing Task Force to research the issue, and build community and business support for the 21st Century Village concept.**

- **Step 2: The Housing Task Force should conduct a study of millennials and Baby Boomers to gauge the extent of potential demand for 21st Century Village housing.**

- **Step 3: The Governor, along with local mayors, should convene developers, construction companies and architectural firms to ascertain what is needed—in terms of new housing design, new building techniques, zoning reform, land availability and financing options—to successfully develop 21st Century Villages.**

Steps 4-6

- **Step 4: The Governor and the region's mayors should meet with representatives of the various building trades unions in Greater Boston to discuss their willingness to help meet the affordability goals of the 21st Century Village.**

- **Step 5: Together, this consortium of housing professionals can consider approaches based on modular design and panelized construction using new materials and new, higher-productivity building techniques. The discussion should also investigate the technology and economics of building a state-of-the-art housing manufacturing facility in Greater Boston, where modular units and panels could be fabricated and where young workers could be trained and employed.**

- **Step 6: With a firm plan for building the 21st Century Village, the Governor and the region's mayors could convene a meeting with local university presidents and hospital CEOs, as well as the other leaders of the business community, to discuss the role they can play as marketers and master lease holders of these new housing developments, making the financing of these villages more feasible.**

Steps 7-9

- **Step 7: The state Department of Housing and Community Development (DHCD) would meet with the neighborhood development and planning offices of the region's cities and towns and MBTA officials to discuss publicly-owned sites for the possible development of 21st Century Village projects.**

- **Step 8: The state DHCD should encourage the planning departments of the region's cities and towns to implement zoning provisions needed to make a range of 21st Century Village typographies legal as-of-right and affordable.**

- **Step 9: *Agreements should be established between universities, teaching hospitals, and major firms working with developers to generate the plans for the first 21st Century Village based on master agreements and deed restrictions on rents and rent increases.***

Step 10

- **Step 10: Begin construction of the first 21st Century Village. Follow it up with many throughout the region until the supply of new housing meets demand and the older housing stock is freed up at affordable prices and rents for working families and others in communities across Greater Boston.**

With a coordinated effort, this plan has a chance of finally meeting Greater Boston's housing needs and thus helping to maintain the Commonwealth's prosperity – providing new housing for millennials and seniors and freeing up the older housing stock for working families

Thank you!