



Leveraging Mobility in Boston

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The Leveraging Mobility Study

A unique longitudinal interview study of low to middle income Black and White families raising children in 3 US cities

- **Wave 1 (1998–1999):** Focused on early parenting, school choices, and the desire for neighborhoods that offered the best educational access.
- **Wave 2 (2010–2012):** Conducted in the wake of the Great Recession. As children approached the end of high school, we explored college planning and the parents' initial thoughts on retirement.
- **Wave 3 (2025):** The original parents are now entering or settled into retirement. Their children are now adults who have completed their education, established their own households, and, in many cases, started families of their own.

The Boston Families

Family Characteristics	N=15
Race	
Black	47%
White	53%
Marital status (Married)	53%
Education (College or higher)	67%
Average age parents	66.9
Average age children	35
Homeowners	60 %
Year of home purchase	1986–2008
Average price of home at purchase (inflation adjusted)	\$498,222
Average estimated value of home in 2025	\$862,400
Received an inheritance	47%
Retirement account/pension	67%



Our Research Questions

In our 1st look at 3 waves of data we focus on

- **Housing and Neighborhoods:** How have rising home values impacted Boston's low- and middle-income families and their neighborhoods?
- **Retirement Security:** How have the retirement plans of Boston's low- and middle-income families fared, and how did family wealth (or the lack thereof) influence their stability?
- **Intergenerational Wealth Transfers:** What opportunities did family wealth provide over three generations, and what were the consequences for families without access to such assets?
- **The Next Generation:** How are the adult children doing today? To what extent did their parents' financial planning and wealth positions help them get a foothold in a more expensive economy?

Housing and Neighborhoods:

The impact of the real estate surge



Cost of Housing

Both rent and home prices have risen far beyond inflation since we first spoke to families in 1998.

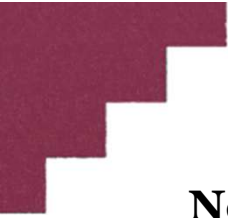
- **Rent:** In 2000, median rent for a two-bedroom apartment in the City of Boston was about \$1,600 when adjusted for inflation. It's now over \$3,000.
- **Home prices:** When adjusted for inflation, the median sale price for a condo or home in the City of Boston was about \$320,000 in 1998. Today the median cost for a single-family home in the city is about \$799,000 while the median cost of a condo is about \$620,000



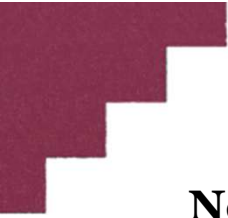
Homeowners

Homeowners saw incredible increases in the value of their homes. Those returns differed by neighborhood.

- **Appreciation beyond investment:** While the homeowners we spoke to invested in their homes, using their savings, inheritances, and utilizing programs like Mass Saves to improve their homes. Their assets appreciated far beyond their investments. Their investments also became a source of additional income for some.
- **Hesitancy to rent:** Still, bad experiences made some homeowners stop renting their available space to renters.
- **Unequal rise in home values:** Families in saw differential rises in their home values, depending on their neighborhood – and who lives there.



Neighborhood	Average Price in 1998 (2026 Dollars)	White Population in 2000	Black Population in 2000
Back Bay/ Beacon Hill	\$464,430	85%	3%
Charlestown	\$435,584	79%	4%
South End	\$430,744	45%	22%
West Roxbury	\$376,538	84%	6%
Roslindale	\$319,428	56%	16%
Jamaica Plain	\$311,685	50%	17%
South Boston	\$309,749	85%	2%
Hyde park	\$275,870	43%	39%
Dorchester	\$270,837	32%	36%
Fenway	\$261,351	69%	6%
Mattapan	\$251,671	4%	77%
Allston	\$241,991	69%	4%
East Boston	\$232,312	50%	3%
Roxbury	\$226,504	5%	63%



Neighborhood	Average Price in 2026	White Population in 2025	Black Population in 2025
Back Bay/ Beacon Hill	\$1,176,636	75%	3%
South End	\$1,054,497	56%	11%
Charlestown	\$980,294	72%	5%
South Boston	\$890,616	77%	4%
Allston	\$792,197	50%	6%
Jamaica Plain	\$781,644	54%	11%
West Roxbury	\$776,522	67%	10%
Roslindale	\$713,977	48%	20%
Fenway	\$675,297	54%	6%
Dorchester	\$660,871	23%	34%
East Boston	\$654,055	37%	3%
Hyde park	\$636,644	23%	46%
Roxbury	\$617,648	14%	41%
Mattapan	\$588,377	6%	69%

**TABLE 2: SHIFTING HOME VALUES AND DEMOGRAPHICS
IN BOSTON'S NEIGHBORHOODS**

Neighborhood	Percent Increase in Home Value since 1998	Percentage Point Change in White Population from 2000-2025	Percentage Point Change in Black Population from 2000-2025
Allston	227%	-19	2
South Boston	188%	-8	2
East Boston	182%	-13	0
Roxbury	173%	9	-22
Fenway	158%	-15	0
Back Bay/Beacon Hill	153%	-10	0
Jamaica Plain	151%	4	-6
South End	145%	11	-12
Dorchester	144%	-9	-2
Mattapan	134%	2	-9
Hyde park	131%	-20	7
Charlestown	125%	-7	1
Roslindale	124%	-8	4
West Roxbury	106%	-17	4



Renters

Renters struggled with poor property management and rising rents.

- **Property management:** Much of the conversation around the quality of their living situation often turned to the poor quality of property management companies in corporate-owned units. Some noted a desire to move due to the lack of repairs and pest control.
- **Homeownership still a goal:** Many of our renting families spoke of a desire to buy a home of their own. However, buying a home in Boston felt out of reach.



Neighborhood Changes

Both lower- and middle-income families saw dramatic changes in their neighborhoods.

- **Safety:** Participants noted much more interpersonal safety in their neighborhoods (especially in Dorchester and Roxbury). While, in 1998 and 2010 interviews often cited violence in their communities, safety issues were much more likely to center around traffic and pedestrian safety.
- **Gentrification:** As far back as 1998, families were concerned about gentrification in their neighborhoods. By 2025, families were mourning the loss of economic and racial diversity, while still acknowledging the ways that they financially benefitted from it.



Home Equity and Retirement

A desire to downsize was often stopped by an inability to afford an equal quality of housing.

- **The “golden cage”:** While some families wanted to move into different housing to make their homes available for the next generation of Bostonians, families sometimes felt trapped and worried about putting themselves in more vulnerable financial positions by leaving the homes they owned outright.
- **Renting for Retirement Security:** Renting available space in their homes, from bedrooms to units, acted as an additional source of income in retirement for some

The Bottom Line:

In many ways, those who purchased a home in Boston before 2010 “won the economic lottery” with incredible increases in their property values. Still, there were disparities in who saw those returns.

Retirement Realities:

Security in the golden years



Key Drivers of Retirement Decisions

The decision to stop working is rarely a simple choice. It is often dictated by external forces:

- **Health and Disability:** Health remains the primary driver of involuntary retirement, with financial implications. (Fine)
- **The "COVID Effect":** The pandemic accelerated retirement for 1.7 million workers. Black workers saw the largest increase in those retiring before age 65 during this period. (Devine, Lemon)
- **The Entrepreneurial Risk:** Families who attempted to start businesses often faced significant setbacks, with some incurring debts that delayed retirement contributions for years. (Perkins)



The “Three-Legged Stool is Wobbling

Previous generations relied on a "three-legged stool": Social Security, a private pension, and personal savings. Today, that stool is increasingly unstable.

The Pension Advantage

- For those who still have them—primarily in the public sector or unionized roles —pensions act as an "intergenerational shield." They provide:
 - **Guaranteed Income:** Allowing retirees to delay Social Security until age 70 to maximize benefits. (The Scullys)
 - **Healthcare Stability:** Many public pensions include lifetime health coverage, reducing the burden on Medicare. (A Fine)
 - **Family Protection:** When elders are financially independent, their children can focus on their own wealth accumulation rather than caregiving costs. (K. Dudley)



Strategies for Security

In the absence of traditional pensions, households are a range of strategies

- **Reverse Mortgages:** Used by some to eliminate housing payments and generate cash flow. (Devine)
- **Phased Retirement:** Returning to part-time work to fund home renovations or stay socially engaged. (Dudley)
- **Individual IRAs:** Proving vital for those in the non-profit or education sectors who lack 401(k) options. (Bonde)



The Remorse of Delayed Savings

Many participants expressed regret over not starting earlier. Common barriers included:

- **Unanticipated Disruptions:** Factoring in the possibility of sudden illness. (A Fine)
- **The Information Gap:** A lack of financial literacy or professional guidance in early adulthood. (K Dudley)
- **Gender Dynamics:** Women in the study noted they wished they had been more "protective" of their own assets and more assertive in financial planning within their marriages. (J Lemon)

The Bottom Line:

While the dream of a secure retirement remains, it now requires earlier intervention, better financial literacy, and—for many—the luck of avoiding a major health crisis before reaching the finish line

Wealth Transfers:

The "flow" of money between generations



The Changing Nature of Wealth Transfers

Historically, wealth flowed from grandparents to parents in the form of major asset triggers. In previous decades, financial support was primarily directed toward:

- **Homeownership:** Down-payment assistance that allowed parents to build equity.
- **Inheritances:** Windfalls from the sale of family homes.
- **Strategic Security:** Large gifts that provided a permanent economic foundation.

The 2025 Inversion: Current parents have inverted this pattern. Due to skyrocketing educational inflation and a higher cost of living, today's "middle" generation spends more on **tuition** and **daily living expenses** (rent, bills) for their adult children, leaving fewer resources for the large, one-time asset transfers that build long-term independence.



Racial Disparities in Wealth Transfers

The study highlights a persistent gap in how families support the next generation. This is not a difference in "values," but a difference in accumulated capacity.

White Families: Strategic Capital

- White families in the study frequently deploy "Strategic Transfers" that leverage existing wealth to create more wealth:
- **"Private" Mortgages:** Example: The Bzdell family utilized a \$300,000 private mortgage through one of their moms to secure housing.
- **Inheritance Advances:** Example: The Scully family provided a \$50,000 interest-free loan to be deducted from a future estate.
- **Real Estate Windfalls:** Parents like the Hollings and Lemons received gifts from their parents mostly from the high-profit sale of parental homes.



Racial Disparities in Wealth Transfers

Black families, often residing in historically disinvested neighborhoods with constrained home values, are more likely to provide support through "Labor-Based Transfers"

- **Co-residence:** Providing housing by keeping adult children at home to avoid the high rental market (F Harmon).
- **In-Kind Support:** Providing childcare and labor to allow the next generation to work (K Dudley).



Education: Skipping a Generation?

A notable trend in the Boston cohort is the shift of educational investment toward grandchildren.

- **Direct Support:** Many grandparents now bypass their adult children to fund 529 plans or savings bonds for their grandchildren.
- **The Debt Trap:** Families without multigenerational cushions face significant risks. The Fine family, for instance, carries a large Parent PLUS loan, illustrating how educational support can transform into "intergenerational debt" rather than wealth, a risk disproportionately affecting families without multigenerational wealth cushions.



The "Spending-Down" Paradox

The report identifies two different motivations for "spending down" assets in retirement:

- **Discretionary Choice:** For high-asset White families, spending is a lifestyle choice made after securing the next generation's future.
- **Structural Constraint:** For families of color, "spending down" is often a necessity. Kendra Dudley noted that despite a "good" salary, the high cost of living in Massachusetts meant she had no disposable resources to transfer, despite appearing "wealthy" on paper.



Planning and Communication Gap

Despite having clear intentions for their estates, a significant communication gap exists:

- **The "What If" Book:** Only a few participants, like Alicia Fine, have documented and discussed their end-of-life financial plans with their children.
- **Lack of Awareness:** Most adult children in the study remain unaware of their parents' specific estate plans, potentially complicating future wealth transfers.

The Bottom Line:

The "flow" of money in Boston is no longer a simple hand-off of assets. For many, it has become a necessary lifeline. White families use "sophisticated estate planning" to compound their advantages while families of color provide support through labor-based transfer.

The Adult Children: **Outcomes and economic mobility**



Adult Children's Outcomes

Since 1998, families in this study have "moved heaven and earth" to secure their children's futures. Decades later, the results reveal a complex landscape where parental sacrifice meets modern economic and political volatility.

Educational and Career Trajectories: The long-term investment in education largely paid off, though career paths were rarely linear.

- **High Achievement:** Nearly all 32 children pursued post-secondary education, ranging from vocational certificates to PhDs.
- **Professional Success:** The majority have entered professional fields, including academia, fine arts, and skilled union trades.
- **The Safety Net:** For those facing instability, parents continue to provide a "private social safety net," often funding their adult children's basic needs well into their careers



Environment and Timing

The study highlights how neighborhood safety and access to timely interventions can drastically alter life paths, even within the same family.

- **The Harmon Case:** Two brothers raised 12 years apart in Roxbury saw vastly different outcomes. The eldest, navigating peak neighborhood violence and limited support, is currently incarcerated. The youngest, benefiting from improved safety and targeted art therapy/behavioral support, is now a computer engineering student.



Boston Cost of Living

Despite their professional success, the "Greater Boston" economic reality poses a significant threat to independence.


- **Housing Barriers:** High costs are forcing adult children into cramped roommate situations or keeping them reliant on parental subsidies.
- **Geographic Tension:** While most remain in New England, parents expressed deep concern that their children cannot find a permanent "economic footing" in the area where they were raised.



Financial discipline as a critical inheritance

When speaking about their children's economic outcomes, level of education or professional attainment was a lesser source of accomplishment than financial preparedness

- **Generational Pride:** Several parents noted with pride that their children are more disciplined savers and investors than they were at the same age.
- **The Struggle to Plan:** Conversely, some parents worry about a lack of "future-orientation" in their children regarding insurance and budgeting—sometimes attributed to a sense of "dystopian" hopelessness about the economy.



More information
about the Leveraging
Mobility Study at

<https://heller.brandeis.edu/iere/projects/leveraging-mobility.html>

Thank You To

- *all of the incredible families who have shared their lives with us over the last 27 years*
- *Thomas Shapiro and the excellent research teams who implemented the Leveraging Mobility Study.*

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