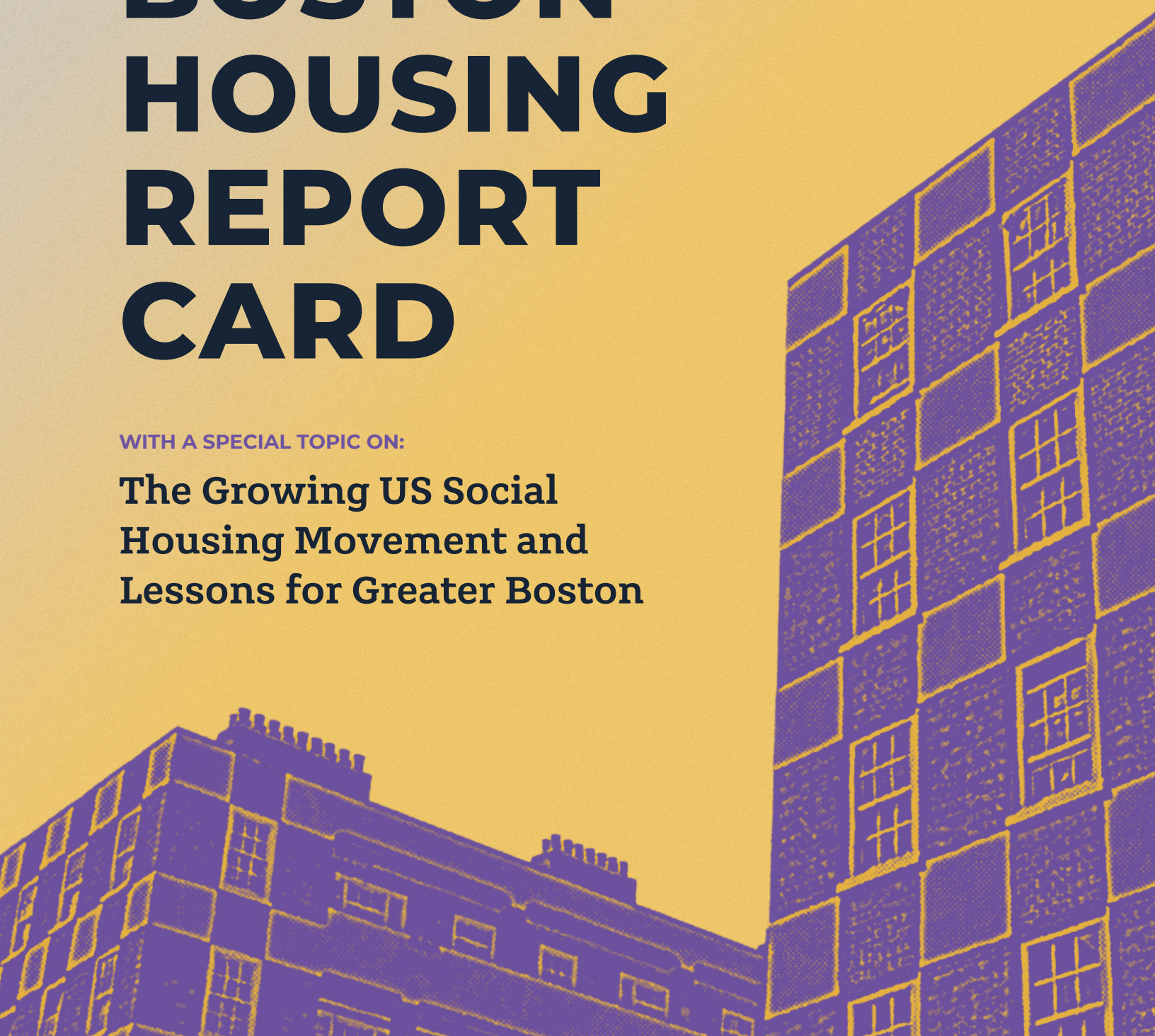
The Boston Foundation | BOSTON INDICATORS | JCHS JOINT CENTER FOR HOUSING STUDIES OF HARVARD UNIVERSITY | 2026

GREATER BOSTON HOUSING REPORT CARD

WITH A SPECIAL TOPIC ON:

The Growing US Social Housing Movement and Lessons for Greater Boston



About Our Team

THE BOSTON FOUNDATION is one of the first and most influential community foundations in the country. In partnership with community members, donors, the public sector, businesses and nonprofits, we aim to repair past harms and build a more equitable future for our city and region. Supported by the Annual Fund for Civic Leadership, we publish research into the critical issues of our time, convene diverse groups to discuss the city's agenda and the region's trends, and advocate for public policies that promote equity and opportunity for everyone. The Boston Foundation is also one of the largest grantmakers in New England, providing support to nonprofit organizations in Greater Boston through our endowment and working closely with our donors to support nonprofits locally, nationally and internationally.

BOSTON INDICATORS is the research center at the Boston Foundation, which works to advance a thriving Greater Boston for all residents across all neighborhoods. We do this by analyzing key indicators of well-being and by researching promising ideas for making our city more prosperous, equitable and just. To ensure that our work informs active efforts to improve our city, we work in deep partnership with community groups, civic leaders, and Boston's civic data community to produce special reports and host public convenings.

THE JOINT CENTER FOR HOUSING STUDIES AT HARVARD UNIVERSITY strives to improve equitable access to decent, affordable homes in thriving communities. We conduct rigorous research to advance policy and practice, and we bring together diverse stakeholders to spark new ideas for addressing housing challenges. Through teaching and fellowships, we mentor and inspire the next generation of housing leaders. For more information about the Joint Center for Housing Studies, visit our website at www.JCHS.Harvard.edu.

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Friends,

Since 2002, the Boston Foundation has tracked housing data—population and demand, construction and supply, instability and homelessness, and more—reporting and analyzing findings in the annual *Greater Boston Housing Report Card*. Understanding that fair and sufficient housing is the bedrock of a thriving and equitable city, our aim has always been to quantify and record current circumstances, measure change, and, by shining a light on disparities and inequities, provide fact-based insights for readers to work with—be they policy makers, advocates, journalists, or concerned residents.

Much has changed since 2002. Unfortunately, one of those things is not affordability. Twenty years ago, the *Housing Report Card* description read: "Despite recent modest gains in housing supply and similarly modest declines in some market prices, Greater Boston remains at the top of the list among the most expensive urban areas in the country, a long-term problem that has caused middle class and young workers between the ages of 25 and 34 to leave the state in increasing numbers in recent years. As a result, housing continues to be the No. 1 economic development challenge for the Commonwealth."

That could easily describe us today. As the Core Metrics section of this report shows, the Greater Boston area is the third most expensive of the major metros, behind only New York and San Francisco. Federal policy over the past two years has stalled our population growth. Immigration drove most of the region's recent gains, and our research and academic institutions drew the world's best minds to Boston for semesters and for careers alike. As those arrivals decline, rents have softened, but that is no cause for celebration: The same shrinking demand is quietly flattening the entire economy. These are uncertain, often capricious times. Yet Greater Boston has weathered change before, and its resilience, its inventiveness, and its willingness to learn from others are exactly what this moment requires.

In that spirit, the special topic of this year's *Report Card* explores an approach to public- and nonprofit-supported housing development common in Europe and beginning to emerge in the United States, often called "social housing." The authors identify the key principles of social housing—long-term or perpetual affordability, broad eligibility, and democratic governance of the building or community—and describe models in Europe, Maryland, and Seattle that have already put these into practice, whether or not they use the term *social housing*. Bringing it home, they point to developments in Boston where some of these social housing principles are already at play.

The Boston Foundation is proud to work at this junction of reality and possibility, keeping our eyes open to data that define the problems, and keeping minds open to creative means to address them. We hope you find this edition of the *Greater Boston Housing Report Card* informative and inspiring.



Brian Douglas
Interim President and CEO and Chief Financial Officer
The Boston Foundation



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Core Metrics



Core Metrics

Key Findings

Greater Boston's housing market is entering a period of unusual uncertainty. After decades of failing to build enough homes for all the families who would love to live in and contribute to our communities, the state has begun to act. Laws like MBTA Communities and the Affordable Homes Act combined with broader economic forces coming out of the pandemic to spur a small homebuilding boom in 2024 and 2025, and new investments in a variety of state housing programs have helped support the needs of the most vulnerable.

But dramatic federal policy shifts ushered in by the second Trump administration have created stiff headwinds. Our region's modest population growth had been entirely dependent on international immigration, and due to the federal crackdown, immigration to Greater Boston has slowed significantly. The regional economy also lost jobs throughout much of 2025 and early 2026, with federal funding cuts hitting universities and research institutions that have long powered our economic growth.

The effects of these changes are beginning to show up in the housing market. After years of extremely low rental vacancy rates, apartments are taking longer to lease, and the for-sale market has softened as well. Despite this, housing in Greater Boston remains extremely expensive. Decades of underbuilding leave us with a structural shortage that will take years to address.

Housing cost burdens remain high, especially for lower-income families unable to secure subsidized housing, and the broader safety net that so many rely on is increasingly under threat. The state has maintained and in some cases even increased funding for major housing assistance programs this year, but high costs and continued demand mean those resources still cannot meet all the need. And federal cuts to SNAP and Medicaid put additional pressure on lower-income households, forcing families to devote even more of their limited resources to food and healthcare while housing costs remain high.

KEY FINDINGS FROM THIS CORE METRICS ANALYSIS INCLUDE:

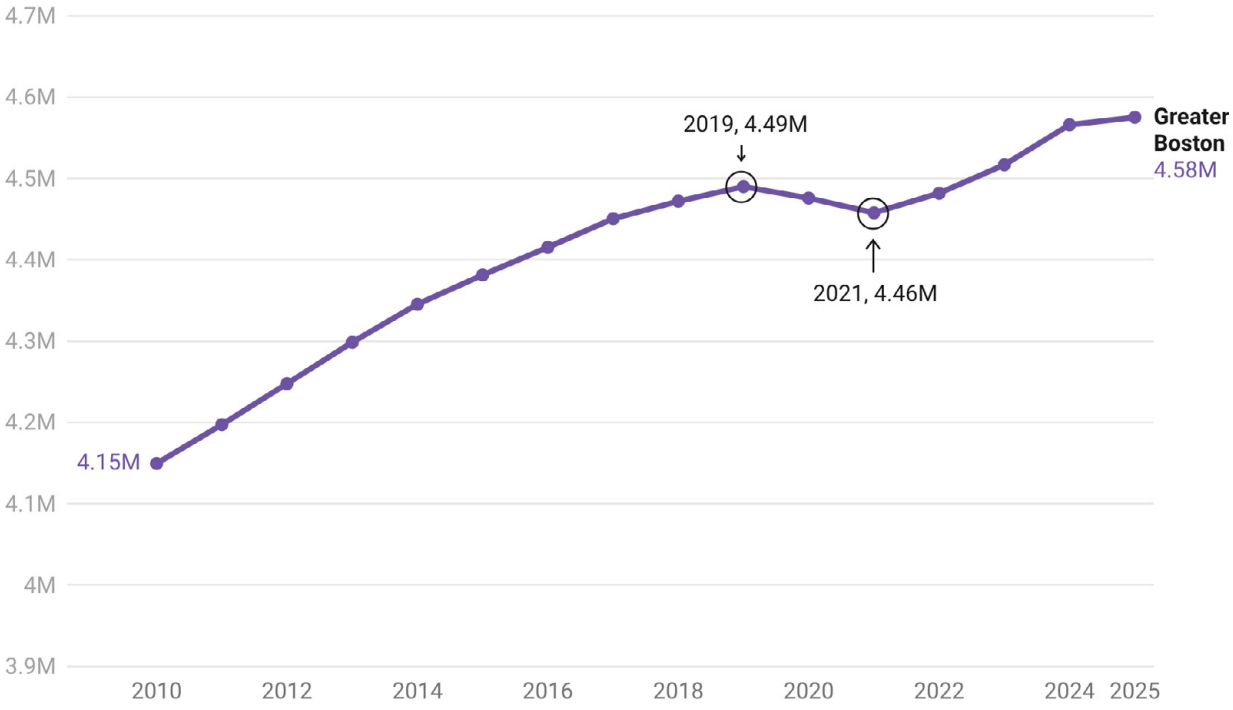
- **Greater Boston's population growth slowed dramatically in 2025 and is likely slowing further in 2026.** The region added just 9,000 residents in 2025, compared with 49,000 in 2024. Domestic migration remained negative, as it has for many years in a row. And due to the federal crackdown, international immigration is declining quickly.
- **Greater Boston's economy has slowed significantly, dampening demand.** Massachusetts and Greater Boston lost jobs through much of 2025 and early 2026, and household growth through 2024 suggests a small slowdown.
- **Homebuilding increased in 2024 and 2025 but appears to be slowing down in 2026.** Massachusetts has recently been adding housing at roughly the 22,000-unit annual pace to meet the state's 10-year production target, but permits for new construction dipped sharply in 2025, and interest rates are up again in 2026, suggesting that the pace of new completions will dip in 2026.
- **Single-family home prices leveled off in 2026, and condo prices declined slightly.** Despite this price slowdown, a family still needs at least $180,000 in annual income to afford a single-family home in one of Greater Boston's lower-priced towns, up from about $124,000 in 2021. Fewer than 120,000 renter households can afford to buy a home in one of these low-priced towns. And only 9 percent of Black and Latino renters earn enough to afford to buy in these towns.
- **The rental market appears to be softening, but rents remain high.** While vacancies increased in recent months, asking rents regionwide were above $3,000 as of August 2026, according to Zillow's Observed Rent Index, the third highest among the 25 largest regions in the country.
- **Roughly half of all renters in Greater Boston are cost burdened, a level that has persisted for nearly two decades.** Especially high rates of housing cost burden occur among Black and Latino renters, at 60 percent and 53 percent, respectively. Severe cost burdens, with renters spending more than half their income on housing, have also risen sharply among low- and moderate-income households.
- **Homelessness declined significantly in 2026.** The many recent changes to shelter eligibility, however, make it difficult to tell how much of the decline is a result of people shifting into permanent housing versus other forms of instability that don't reliably show up in annual homelessness counts.
- **The legislature has passed several targeted housing reforms this year that, together, could have some impact.** If two more significant proposals now in the economic development conference committee are approved (YIGBY and statewide duplex legalization), 2026 could end up proving to be a consequential year for state housing policy.

Population Change and Demand

We begin this year's report card, as we do each year, by looking at the people who live in Greater Boston and how population trends have shifted over time. Those who have been lucky enough to secure stable, affordable housing live in one of the most vibrant and dynamic regions in the country. But all too often, people who would like to live in and contribute to our region are squeezed by prohibitively high housing costs. This forces many to stretch their budgets thin, crowd into substandard housing, move further away from family and work, or move out of the region altogether.

Population of Greater Boston

Five-county definition of Greater Boston including Essex, Middlesex, Norfolk, Suffolk, and Plymouth. Estimates as of July 1st of respective year.

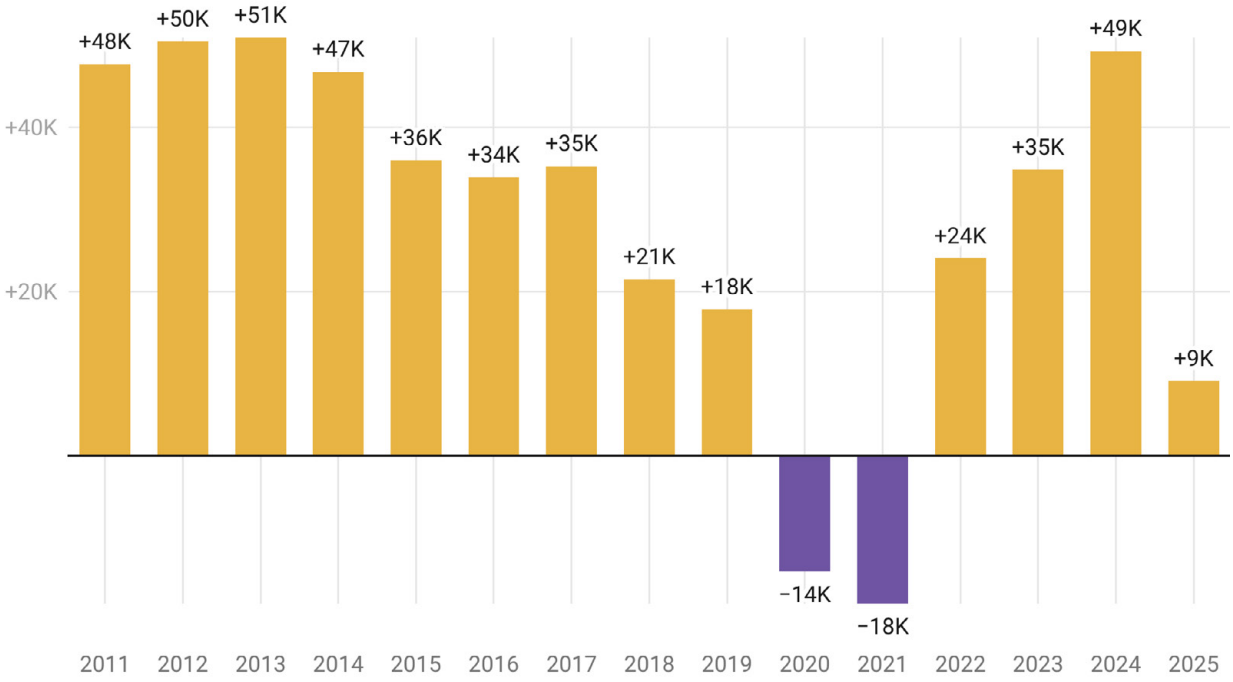


Note: Population estimates are revised each year for the previous years.

Chart: Boston Indicators • Source: UMass Donahue Institute

Year-Over-Year Change in Greater Boston's Population

Total population gained or lost from the previous year, July 1st to July 1st. Greater Boston.



Note: Population change includes natural or migration related population change.

Chart: Boston Indicators • Source: UMass Donahue Institute

Greater Boston's population grew by about 9,000 residents from 2024 to 2025, the slowest year-over-year growth since 2011 (excluding pandemic era losses). The net change display in the graph above shows this slowdown more clearly. After adding 24,000 residents in 2022; 35,000 in 2023; and 49,000 in 2024, the region grew by just 9,000 in 2025. These estimates are all for July 1 of a given calendar year. So, the 2025 estimates reflect population changes through July 1, 2025, capturing only the first five months of the Trump administration's draconian immigration policies.

Population change is driven by three factors: births, deaths, and net migration, with net migration consisting of both domestic and international moves. Unlike births and deaths, migration patterns can shift sharply from year to year, particularly in response to changes in federal policy. As the next graph shows, net migration to the region turned negative in 2025 for the first time since 2021. For the last two decades, domestic migration has largely been negative, and in 2025 the region lost about 32,000 people to other parts of the country. What's new, though, is the slowdown in international immigration. International inflows, which for years had more than offset those domestic losses, fell so much that they were no longer sufficient to offset domestic outmigration. Growth in Greater Boston then, was exclusively from births.

Migration Related Population Change

Net migration to Greater Boston. Estimates as of July 1st for the respective year.

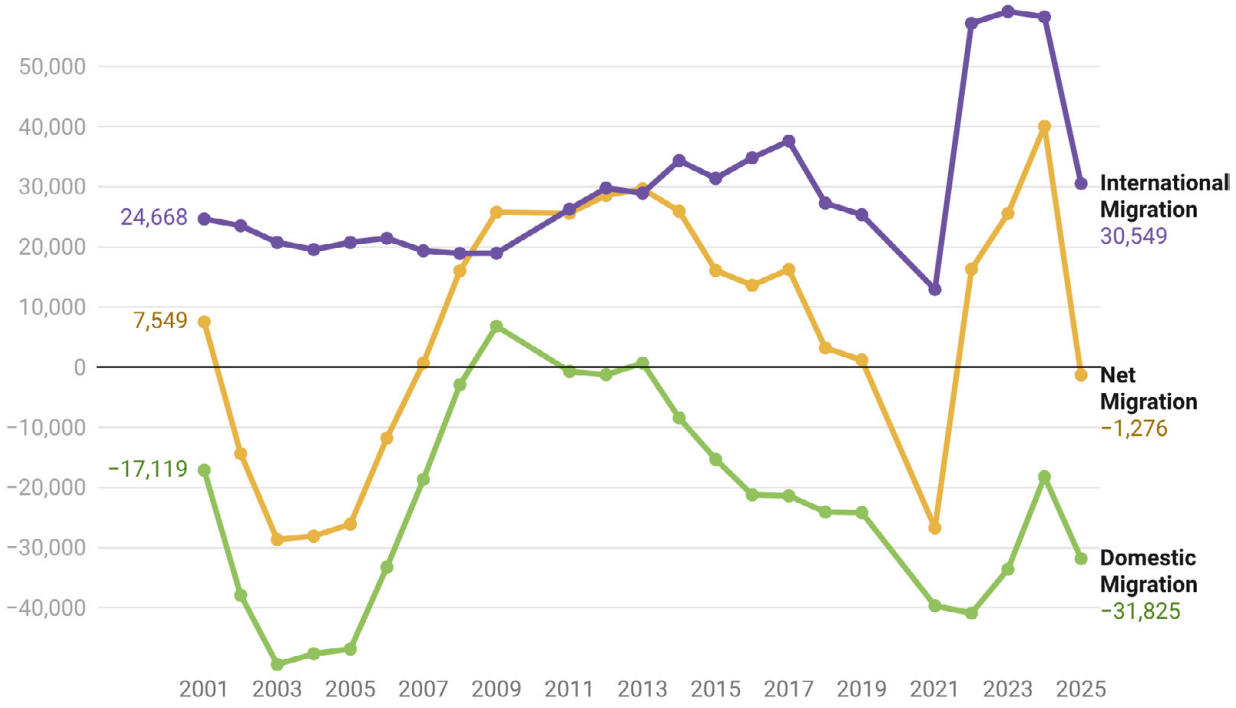


Chart: Boston Indicators • Source: UMass Donahue Institute

And, again, the lagging data capture only the first six months of the immigration crackdown, which has likely continued, or even accelerated, through 2026. While we don't have good data to confirm this, there's been some speculation that net international immigration has turned negative in 2026 for the United States as a whole.[1,2] As a region that leans heavily on immigration for population growth, these trends pose a real challenge for Greater Boston. More detail on the potential workforce and economic impacts of these trends is available at our recent report *An Uncertain Future*.[3]

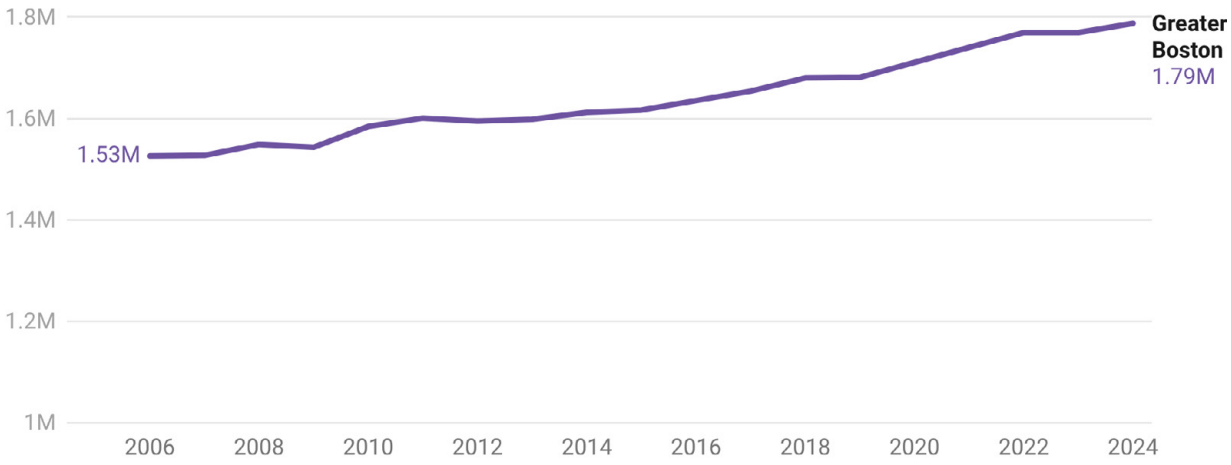
Looking only at these population trends might suggest a letup in housing demand. But population totals are not the only driver of demand. Factors that also influence demand include the age structure of the population and household formation rates; job and income growth (which influence ability to pay); and mortgage rates. We survey some of these other factors next. They paint a mixed picture, with some signaling a slowdown in housing demand, although these changes are recent, and it's unclear how enduring they will be.

There's also an important caveat for several of these indicators, which is that they rely on the American Community Survey, and while typically we would have had ACS data with only a one-year lag, this year we are limited to 2024 data. The Census Bureau has paused these annual releases because the Department of Commerce is requiring all new statistical products to drop a privacy-preservation method that was central to the ACS, and the Bureau is still carrying out that order.[4] As of publication, 2025 data remain delayed, with no stated release date.[5] This delay comes at a particularly bad time, as slowing population growth and economic pressures on the region took hold in 2025 and 2026. Our population and employment data help fill this 2025 ACS data void, but only partially.

Looking first at household counts, we see that as of 2024, Greater Boston had about 1.79 million households, renters and owners together, roughly 260,000 more than in 2006. The late 2000s and early 2010s were strong years for new household formation. We added tens of thousands of residents and from 2007 to 2019 posted net-positive migration.

Household growth has slowed since 2022.

Household counts over time. 2006-2024.



Note: 2020 excluded.

Chart: Boston Indicators • Source: 2006-2024 1-Yr American Community Survey

Household counts are also driven by how many people form households of their own, referred to as a "headship rate," or the share of people in each age group who are recorded as the head of a household. When more people live independently or with a partner, household counts rise. When more people live with parents, relatives, or roommates, household counts are lower. Choices to form a household reflect many factors, including income, housing costs, and relationship status. Because they also

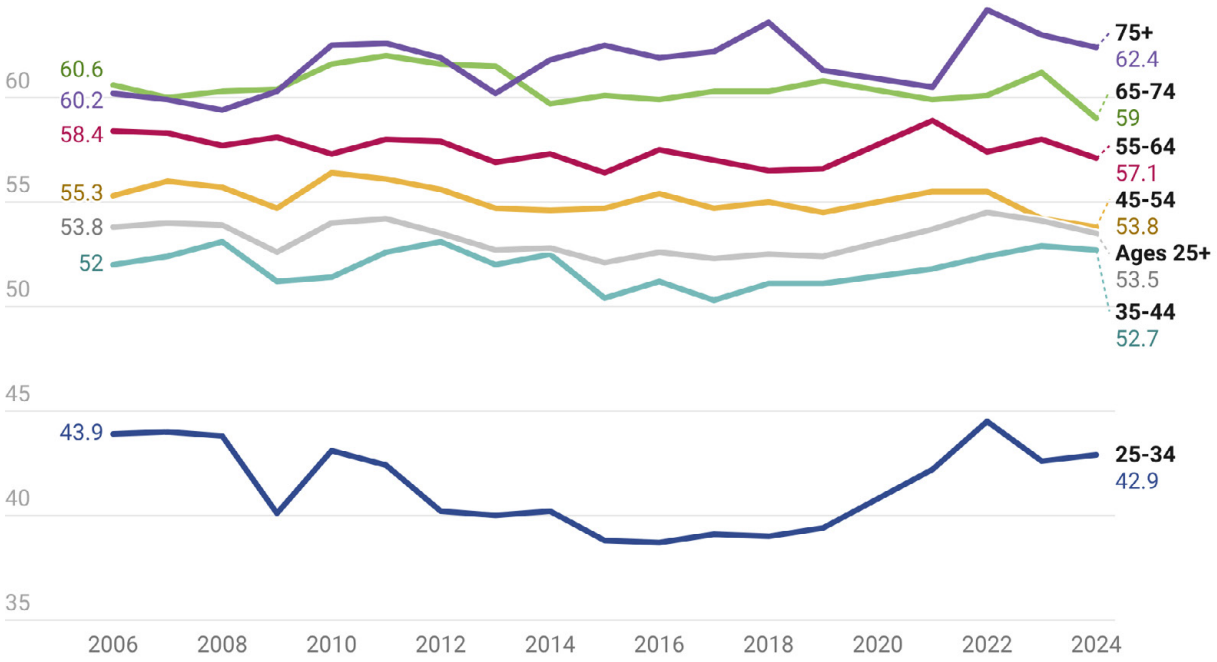
reflect personal preferences and cultural norms there is no ideal household size or headship rate, but ideally people would have enough economic and housing options to choose freely, rather than being pushed to double up because they cannot afford an alternative.

The next graph shows how these patterns have shifted over time, with headship rates by age holding fairly steady through the late 2000s and early 2010s. The Great Recession pushed rates down, especially for 25-to-34-year-olds, many of whom graduated from college into a weak job market. By 2016, only about 39 percent of this age group headed their own household.

In the second half of the 2010s, this trend reversed. Buoyed by stimulus checks and savings built up through the pandemic, new household formation by 25-to-34-year-olds surged into the early 2020s, contributing to the growth in total households shown in the earlier graph. Headship also rose for people 75 and older over this period. And because Greater Boston's population growth has come mainly from adults rather than children, that growth has added more to housing demand than child-driven growth would.

After dipping in the 2010s, headship rates for most age groups have rebounded, especially for young adults.

Greater Boston. 2006-2024.



Note: Headship rate is the share of people by age group that are recorded as the head of a household. 2020 excluded due to pandemic data collection disruptions.

Chart: Boston Indicators • Source: 2006-2024 1-Year American Community Survey. University of Minnesota. IPUMS. www.ipums.org.

The household formation data run only through 2024. Taken at face value, they point to perhaps a modest slowdown, but not a sharp drop. More troubling signs come from economic factors that shape a family's ability to pay for housing. Mortgage rates ticked up again in 2026, and the Fed raised interest rates in September for the first time since 2023, a sign that borrowing costs may keep rising and dampen demand further. These pressures point to a broader question about the economic strength of the region in 2025 and 2026.

Tracking incomes would be the most direct measure of household financial strength, but those data lag significantly, so we use change in total employment as a proxy, shown in the quarterly graph below. The regional economy had been strong for many years. Outside of the pandemic disruption, both Massachusetts and Greater Boston had consistently been adding thousands of jobs a quarter. But more recently this has changed. The region lost jobs through most of 2025 and into early 2026, with several quarters of outright decline. Employment ticked back into barely positive territory in the most recent quarter, but significantly fewer of the jobs being added are in the high-paying professional and business services, healthcare, and social assistance sectors that powered much of the state's pre-pandemic growth.[6] But even this slight recovery may not last, with the latest Executive Office of Labor and Workforce Development estimates showing the state losing 4,000 jobs in July and another 7,100 jobs in August, totaling roughly 11,100 and nearly erasing the gains made since September 2025.

Job growth has been slow, or even negative, in recent years.

Change in average quarterly employment. 2021 Q2 - 2026 Q2.

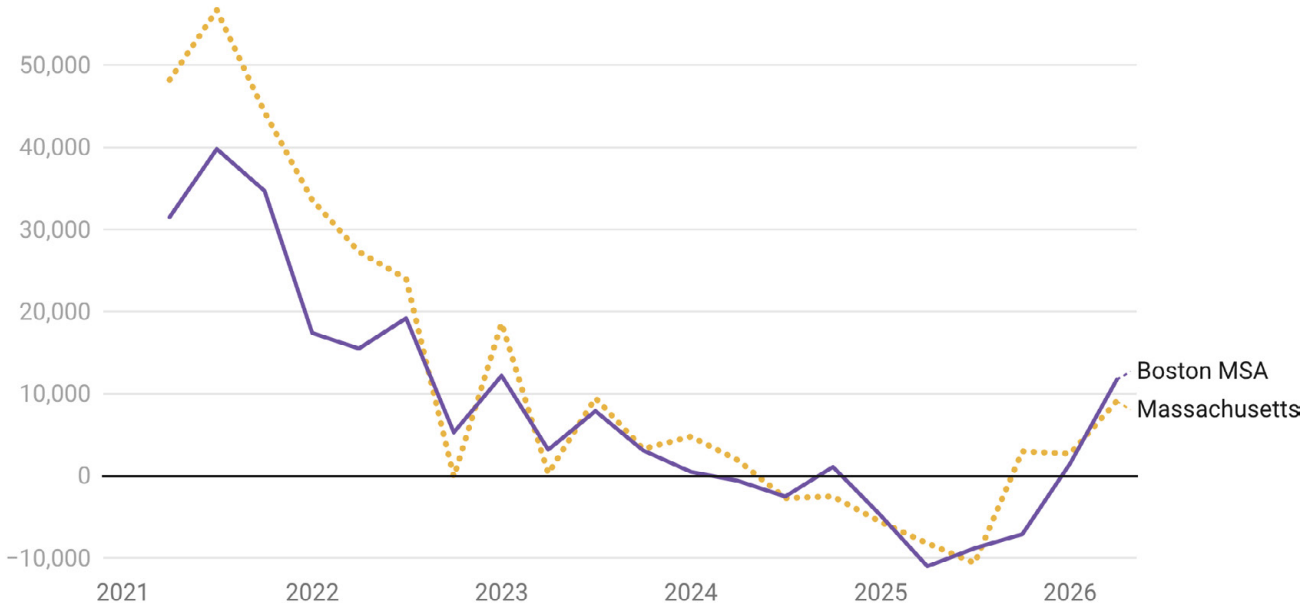


Chart: Boston Indicators • Source: U.S. Bureau of Labor Statistics, All Employees: Total Nonfarm in Massachusetts and the Boston MSA retrieved from FRED, Federal Reserve Bank of St. Louis

In sum, these other indicators are mixed, but together they point to a softening in housing demand over the past couple of years, the first we've seen in some time. In the near term, this may show up first in the rental market, as more units sit vacant (which we do see some evidence of, as detailed in the Rental Housing section) and take pressure off rents. There are signs of softening in the for-sale market as well, as we detail in the Homeownership section. While these trends do provide some relief after years of rising housing costs, a continued drop in demand would bring its own challenges. Greater Boston is an aging region that will need new workers to replace retirees, and so slower population and household growth could ultimately weaken the labor force and broader regional economy.

Supply

High housing prices and the steady flow of people moving out of Greater Boston have for years been evidence that we are not building enough housing. And we need enough homes, with enough diversity of types, to meet people at every stage of life. When we don't do this, families crowd into smaller homes, empty nesters remain in larger homes even when they would prefer smaller ones, fewer young adults form their own households, families move farther from work, prices rise, and people move away from the region altogether. By contrast, building plenty of diverse, high-quality, and well-located homes supports cultural vibrancy, welcomes newcomers, expands social mobility, supports economic growth, and broadens the tax base.

This section analyzes how we've been doing in terms of new homebuilding across two metrics:

1. The first part measures change in census address counts (CAC), which tell us how many homes have been added and are available for people to live in. Most new address show up in these counts from newly built housing, but they can also show up from renovations of ones that had been uninhabitable or from subdivisions of homes into a larger number of smaller units.
2. The second part turns to permitting, which tells us how many homes are in the construction pipeline and may come online in the coming years.

New Addresses Coming Online

In recent years the Census Bureau has administered a new data product for tracking net changes in housing units, the Census Address Count (CAC) file. This dataset is derived from the U.S. Census's Master Address File, a comprehensive list of addresses that underpins the decennial census. It provides total counts of housing units at the census block level and is now released every six months, beginning with 2023 data. Importantly, it allows comparisons back to the April 2020 decennial census baseline, making it possible to track changes over time.

Address counts give us a more complete picture of the housing stock as it actually exists, not just what has been permitted. Prior to having the CAC data we relied on building permits for our proxy measure of new homebuilding, but they are flawed in a variety of ways: Town-level reporting was often incomplete; a permit is no guarantee a home ever gets built; and permit counts are gross figures that don't net out the pre-existing units that a project replaces.

To begin, we compare Census Address Count six-month release periods, excluding the 2020 to 2022 period, giving us the broadest view of recent changes to the total housing stock in Massachusetts and Greater Boston. On this measure, net additions to the stock rose to a recent high through mid-2025, then slowed in the second half of the year and into 2026.

The spikes in late 2024 and early 2025 likely reflect larger multifamily developments that were permitted several years earlier and then coming online for occupancy as the region came out of the pandemic. Many of those projects had stalled at the height of the pandemic, leaving a backlog that began to clear once public health concerns subsided; these were mostly financed at a time when borrowing costs were far lower than they are today. One of the bigger questions for the region is how many new units will come online now that the backlog has largely flowed through and financing is more expensive.

The pace of unit addition slowed across November 2025 and July 2026.

Change in housing units from previous address count vintage.

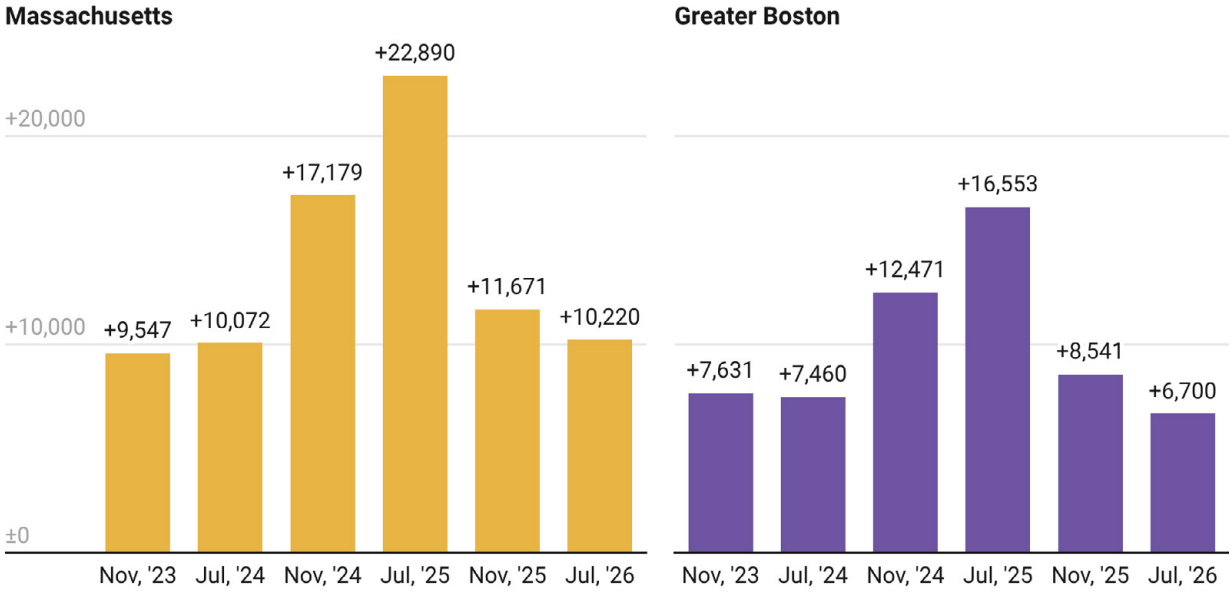
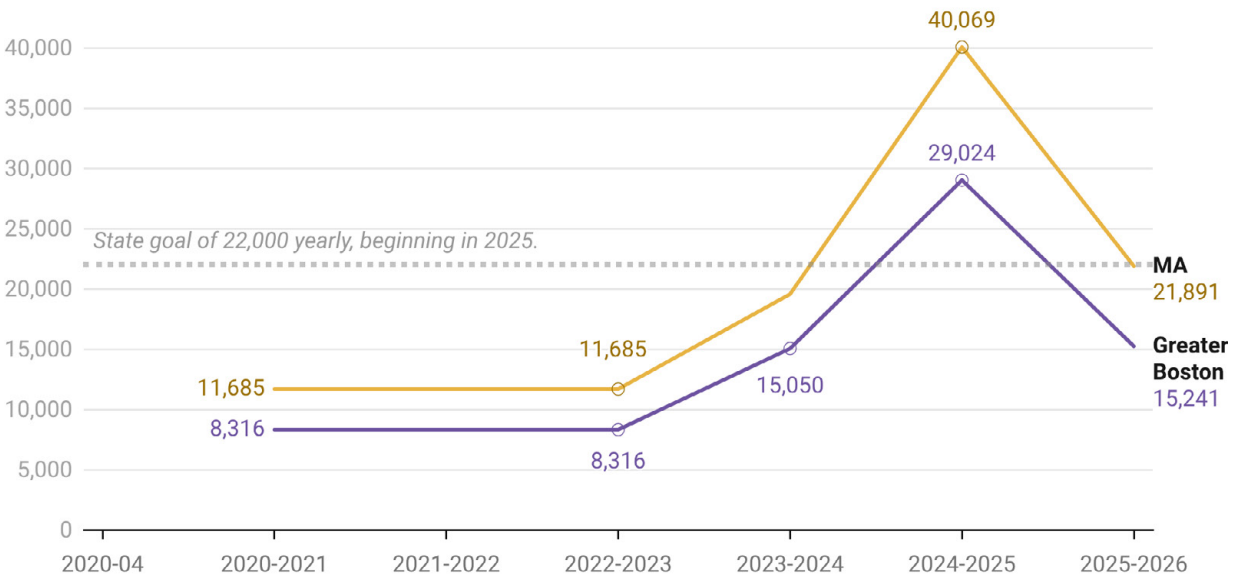


Chart: Boston Indicators • Source: Census Address Counts. U.S. Census Bureau.

Annual new housing additions since 2020.

Annual net new units. 2020 - 2023 Annualized, July 2023 - 2026, Annualized.



Note: Net new units by municipality using Census Address Counts. Dates covered are from April 2020, July 2023, July 2024, and July 2025. Due to missing years, 2021-2023 data reflect the average annual increase in units over the three year period. Census documentation notes that 2020 and 2025 address counts include transitory locations, while the 2023 and 2024 counts do not. The most consistent comparison is therefore between 2020, 2025, and 2026. Year-to-year comps that mix these periods may be slightly biased because of the inconsistent inclusion of these homes.

It's important to bear in mind some caveats to the Census Address Count data itself, as it's still a relatively new product. For instance, the timing of when the CAC captures new addresses does not always line up with when municipalities see units actually open for occupancy. There have also been some small changes in how the Census Bureau handles particular types of housing. In 2023 and 2024, "Transitory Locations," which include places such as mobile homes and boats where people live, were removed from the address count files, but were later added back for 2025 and beyond. This likely makes the increases shown for those years slightly overstated, although a separate dataset shows there are only around 475 such units in Greater Boston and the overall effect of this shift should be small.

Census staff have also indicated that they currently do a better job capturing additions than deletions to the housing stock. They do plan to do more curing of the data, that is, removing addresses added at the wrong time or location, but the bar for removing an address is higher because it requires additional in-house verification. Taken together, these issues make the six-month intervals useful for tracking broad regionwide shifts, but individual periods should not be read as precise counts of units opening during those exact six months. For town-level comparisons in particular, we think it is more useful to look over longer periods, as we do in the figures below covering the six years from 2020 to 2026.

Address Counts in Greater Boston Communities

2020 - 2026. Greater Boston.

Community	Community Type	2020	2026	2020 - 2026	Share (%) of 2020 Units
Greater Boston		1,841,343	1,927,719	+86,376	+4.7
Abington	Developing Suburbs	6,811	7,169	+358	+5.3
Acton	Maturing Suburbs	9,219	9,846	+627	+6.8
Amesbury	Regional Urban Centers	7,889	8,141	+252	+3.2
Andover	Developing Suburbs	13,541	13,747	+206	+1.5
Arlington	Streetcar Suburb	20,461	20,838	+377	+1.8
Ashby	Rural Towns	1,243	1,283	+40	+3.2
Ashland	Maturing Suburbs	7,495	7,785	+290	+3.9
Avon	Maturing Suburbs	1,833	1,886	+53	+2.9
Ayer	Developing Suburbs	3,807	3,923	+116	+3.0
Bedford	Maturing Suburbs	5,444	5,849	+405	+7.4
Bellingham	Developing Suburbs	6,749	7,249	+500	+7.4
Belmont	Streetcar Suburb	10,882	10,975	+93	+0.9
Beverly	Regional Urban Centers	17,887	18,530	+643	+3.6
Billerica	Maturing Suburbs	15,485	16,128	+643	+4.2
Boston	Metro Core Communities	301,702	321,600	+19,898	+6.6
Boxborough	Developing Suburbs	2,362	2,424	+62	+2.6
Boxford	Developing Suburbs	2,818	2,888	+70	+2.5
Braintree	Maturing Suburbs	15,077	15,161	+84	+0.6
Bridgewater	Developing Suburbs	9,342	10,105	+763	+8.2

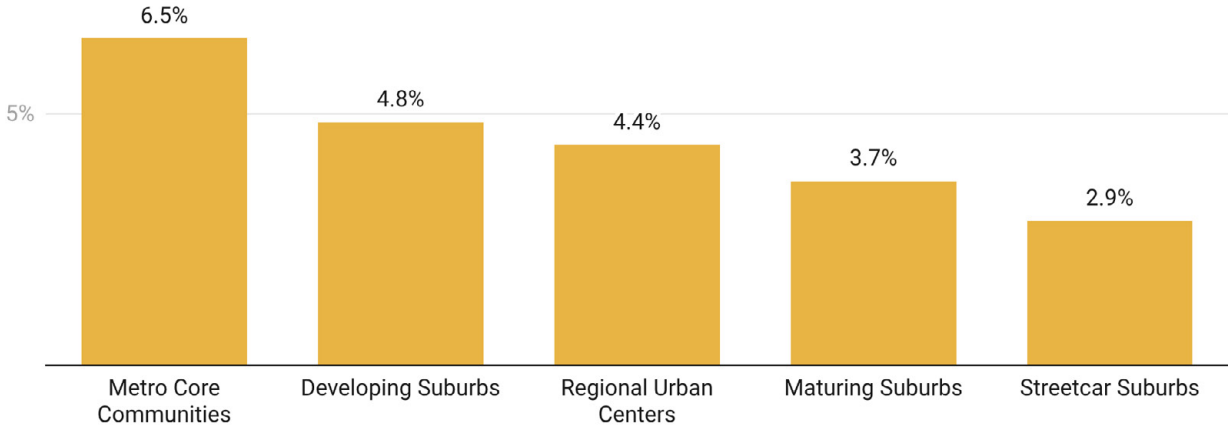
Additional 128 rows not shown.

Note: Some larger projects can appear time-shifted at the local level in year-to-year data. Meaning that the Census Bureau does not always add larger projects to the correct address count vintage, which is why we only show the earliest and latest vintages here.

Table: Boston Indicators • Source: Census Address Counts

Metro Core Communities have added the most net new housing.

Net new housing units 2020-2026 as a percent of 2020 housing stock. Greater Boston.



Note: These data are imperfect, address counts may not perfectly reflect actual addresses. Metro core communities are the region's high-density inner cities, developing suburbs feature well-defined town centers and low-density towns with room to grow. Regional urban centers are high-density urban centers proximate outside of Boston, maturing suburbs are higher-income towns, and streetcar suburbs historic, high-density suburbs near the urban core.

Chart: Boston Indicators • Source: Census Address Count listing file. U.S. Census Bureau.

Overall, these figures show early progress toward the state's goal of building 222,000 new units between 2025 and 2035, set out in its comprehensive housing plan, A Home for Everyone. That target works out to 22,000 homes a year for a decade, and annualizing the address count figures lets us compare recent additions to that goal from 2025 onward.

Since 2025, Massachusetts has largely surpassed that 22,000-unit annual pace and is adding more housing than it did in the early 2020s. Additions from 2025 to 2026 came in below the 2024 to 2025 total, though, a dip worth watching to see whether the downturn continues into next year. More than half of the new units are in Greater Boston, which added 15,241 between July 2025 and July 2026.

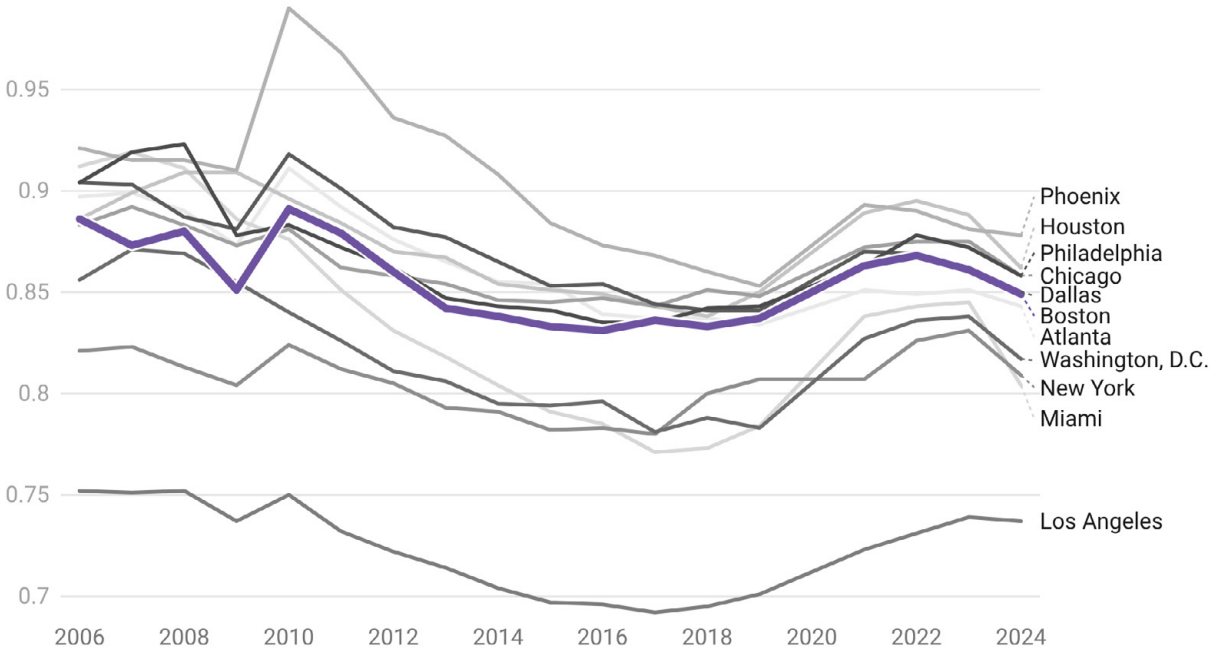
A few municipalities account for an outsized share of the growth over this full six-year timeframe, which, again, is a better time horizon for tracking unit change than the short six-month intervals. Plymouth added more than 3,000 units between 2020 and 2026, representing almost 12 percent of its 2020 housing stock. Quincy is close behind, adding just over 2,800 units, although this comes on top of a much larger base. There's a lot of variation, but one trend is seeing less housing growth in wealthier, older suburban areas.

Those patterns are clearer when grouping by Community Type, a useful categorization from the Metropolitan Area Planning Council.[7] Regionally, most new units came online in Metro Core Communities, inner core cities like Boston and Somerville that already had far more housing density than the rest of the region. Developing Suburbs added a good deal of housing as well, up 4.8 percent from 2020. These are lower-density towns like Plymouth that have well-defined centers and room to grow. Regional Urban Centers, the denser cities outside of Boston such as Quincy, also made meaningful contributions.

The next graph offers some final context for these address count changes by comparing the housing stock to a rough proxy for need. Here we use the American Community Survey's own unit counts rather than the address count data, since the ACS series reaches further back in time. We look at the ratio of housing units to adults over 25, counting each couple once rather than twice, so the denominator reflects the number of individuals or couples who might want a place of their own. This approach is adapted from work by Ryan Moulton,[8] Kevin Erdmann,[9] and Shane Phillips.[10]

The largest metros have roughly .85 units available for each adult over 25, and sometimes much fewer.

Ratio of housing units to single adults over 25 and couples (couples counted once). 11 largest metro areas in 2025.



Note: Analysis process adopted from Ryan Moulton, Kevin Erdmann and Shane Philips.

Chart: Boston Indicators • Source: 2006 - 2024, 1-Yr American Community Survey. IPUMS, University of Minnesota. www.ipums.org.

The ratio is somewhat intuitive, with a value of 1.0 meaning that we have one unit for every adult or couple who might want one. A ratio of 1.0 should not, however, be viewed as an objective ideal. Some adults prefer living with roommates regardless of cost, and some families prefer intergenerational living where more than one adult or couple lives in one home. This simple measure also doesn't distinguish between primary residences and second homes. The key point is just that as the ratio rises, housing becomes more abundant relative to the number of potential households, giving people more options to live in the arrangements they prefer.

Under this measure, nationwide ratios were at or above 1.0 back in 1970. But as of 2025, most regions have seen a real decline, with Boston sitting closer to 0.85. A handful of the nation's largest metros are even lower, with Los Angeles near 0.74. A ratio in this range reflects a tight market, with less housing available relative to the number of people who might want a home of their own. That can mean more adults doubling up with roommates or living with parents longer than they'd prefer.

Two patterns in the longer trend are worth noting. First, the ratio across these metros fell steadily from 2006 through the mid-2010s, bottoming out around 2016 to 2017, before recovering somewhat as homebuilding picked up. Boston largely mirrors that national trend, and its recent uptick suggests that added supply has been making a difference. Second, even at this recent high point, no major metro has returned to the availability levels of the early 2000s.

Units in the Pipeline

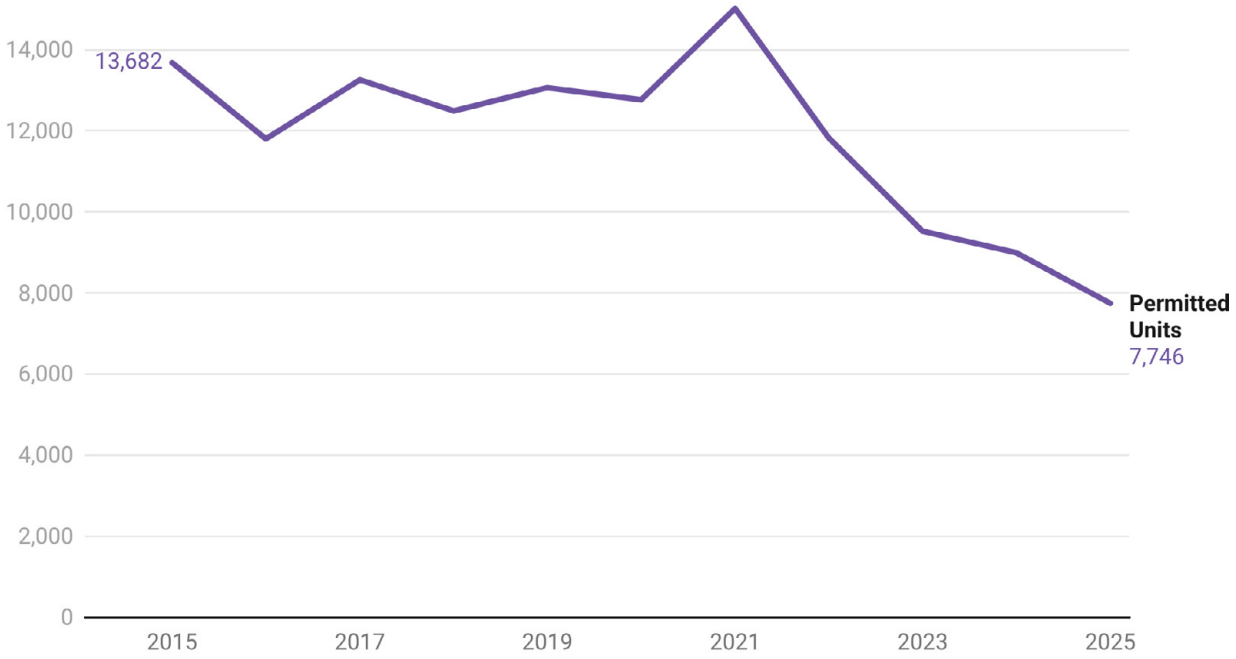
Here we shift from net changes in address counts to building permits, which track units that may not come online for years. These graphs draw on the Census Building Permits Survey.

Permitting is a critical leading indicator for housing production, giving us a projection of what may get built, but these data have significant limitations. The Survey depends on municipalities reporting reliably to the Census Bureau each month, and many Massachusetts communities fail to do this regularly, often due to a lack of staff capacity. As a result, most permits are imputed by the Census Bureau, or estimated, based on prior-year reporting and the region's overall permitting rate.

To start, we look at annual permits in Greater Boston back to 2015 and see a clear decline. The state permitted roughly 12,000 to 13,000 units a year from 2015 to 2021 before falling to just 8,000 units in 2025.

Annual permitting fell to the lowest it's been in a decade in 2025.

Annual housing units permitted Greater Boston. 2015-2025.



Note: Aggregated from county level data.

Chart: Boston Indicators • Source: Building Permit Survey, U.S. Census Bureau.

Annual permitting estimates, while noisy and imperfect, go through more review from the Census Bureau than their month-to-month data, so they give a stronger read on what is actually happening. But relying on the annual data alone would mean we can't analyze the trend into 2026. So, the next graph shows January to August year-to-date permitting estimates into 2026. These 2026 estimates are rough and involve significant imputation from the Census Bureau (which we break out in the graph), covering more than half of their reported totals for each reporting period.

With that caveat in mind, these data suggest that permitting declined into 2025 before showing a modest rebound so far in 2026. And even if that rebound is real, permitting in 2026 remains below the pace set from 2017 through 2022.

Interest rates declined a bit earlier in the year, so that could have helped some projects start to pencil out. Much of the increase also occurred in towns outside Boston, suggesting that the MBTA Communities law and statewide legalization of accessory dwelling units may be having an effect.

Rough Year-to-Date Permit Estimates for Greater Boston

Reported and imputed permits, from January through August of each year. Greater Boston.

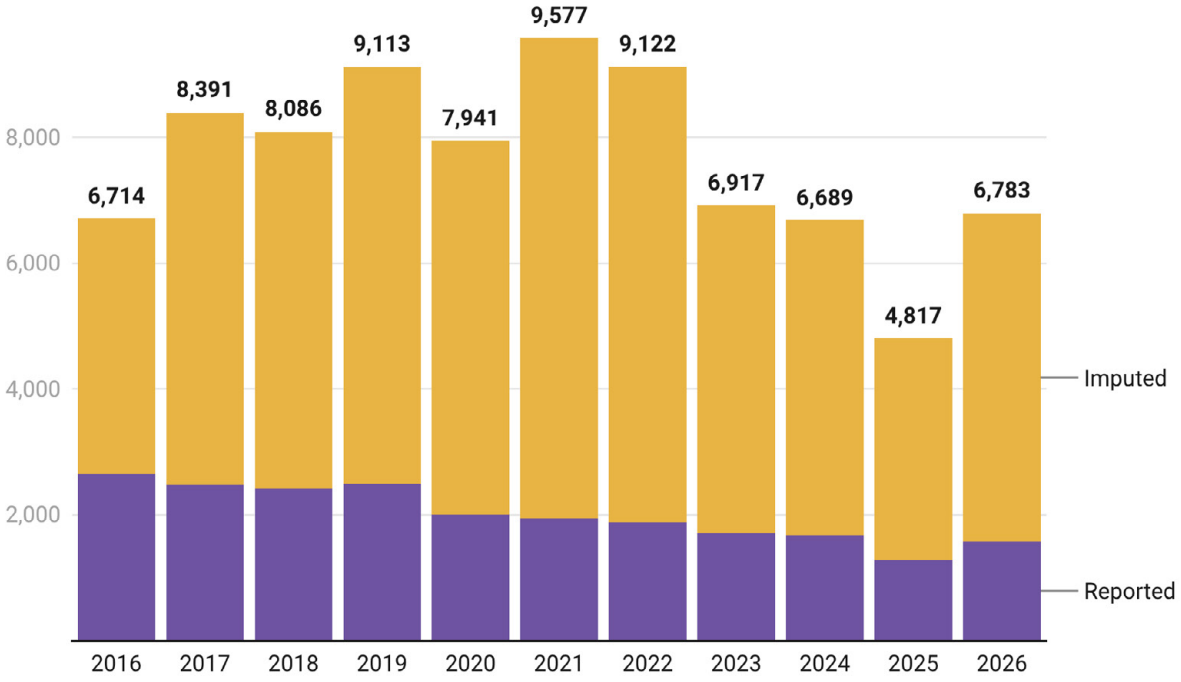


Chart: Boston Indicators • Source: U.S. Census Building Permit Survey

The state's housing office, Executive Office of Housing and Livable Communities (EOHLC), has been tracking units entering the permitting pipeline because of both policy initiatives. As of September 2026, EOHLC tracked 9,770 net new units in the pipeline within MBTA Communities districts, most of which are in Greater Boston.[11] Not all of these will be built, and many projects in EOHLC's tracking are not yet fully permitted for construction. But the figures are still suggestive of meaningful project activity. The new ADU legalization applies statewide (excluding Boston), rather than primarily to eastern Massachusetts, as MBTA Communities does. In the first year and a half since it passed, EOHLC estimates that over 2,000 ADU permits have been issued, about 1,300 of which were in Greater Boston.[12]

While this apparent uptick in 2026 is good news, it's far from certain that this rebound will hold. The lowest-hanging fruit in MBTA Communities districts and for ADU construction may already have been permitted. On the economic side, the Fed just raised interest rates and may again before 2026 is over. Plus, the broader regional economy is clearly in a slowdown, meaning that this level of permitting may not continue, and that some of these recently permitted projects might not even get built.

Per capita permitting in Boston is extremely low.

Units permitted per 1,000 residents. 11 Largest metros in 2025.

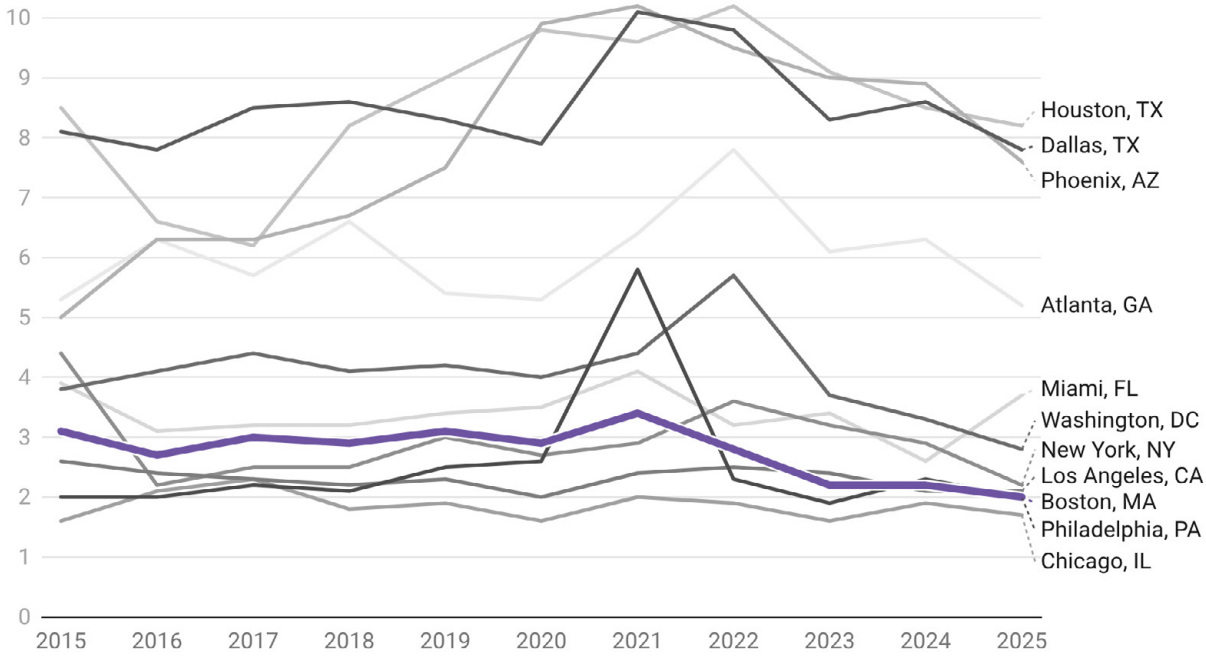


Chart: Boston Indicators • Source: 2015 - 2025 Building Permit Survey. 2015 - 2025 Population Estimates. U.S. Census Bureau.

The permitting analysis thus far has focused on trends over time, but it hasn't put the absolute numbers in much context. So here we look at permits per 1,000 residents to roughly adjust for the size of the region. This measure still doesn't account for differences in population growth, which also drives how much new housing is needed. A region with little or no population growth would need less, though it would still need some construction to replace an aging housing stock, as in Greater Boston. The Boston metropolitan statistical area (MSA) permits only about two units per thousand residents on an annual basis, at the very low end for the largest metro areas in the country. Among this comparison group, only Chicago permits fewer.

Permitting has fallen across nearly all the largest U.S. metros in recent years. Even the Sunbelt areas often held up as models of housing production—Houston, Dallas, and Phoenix—are now seeing declines, albeit from a much higher starting point. Despite the reductions, those metros still permit three to four times what we do in metro Boston, on a per resident basis.

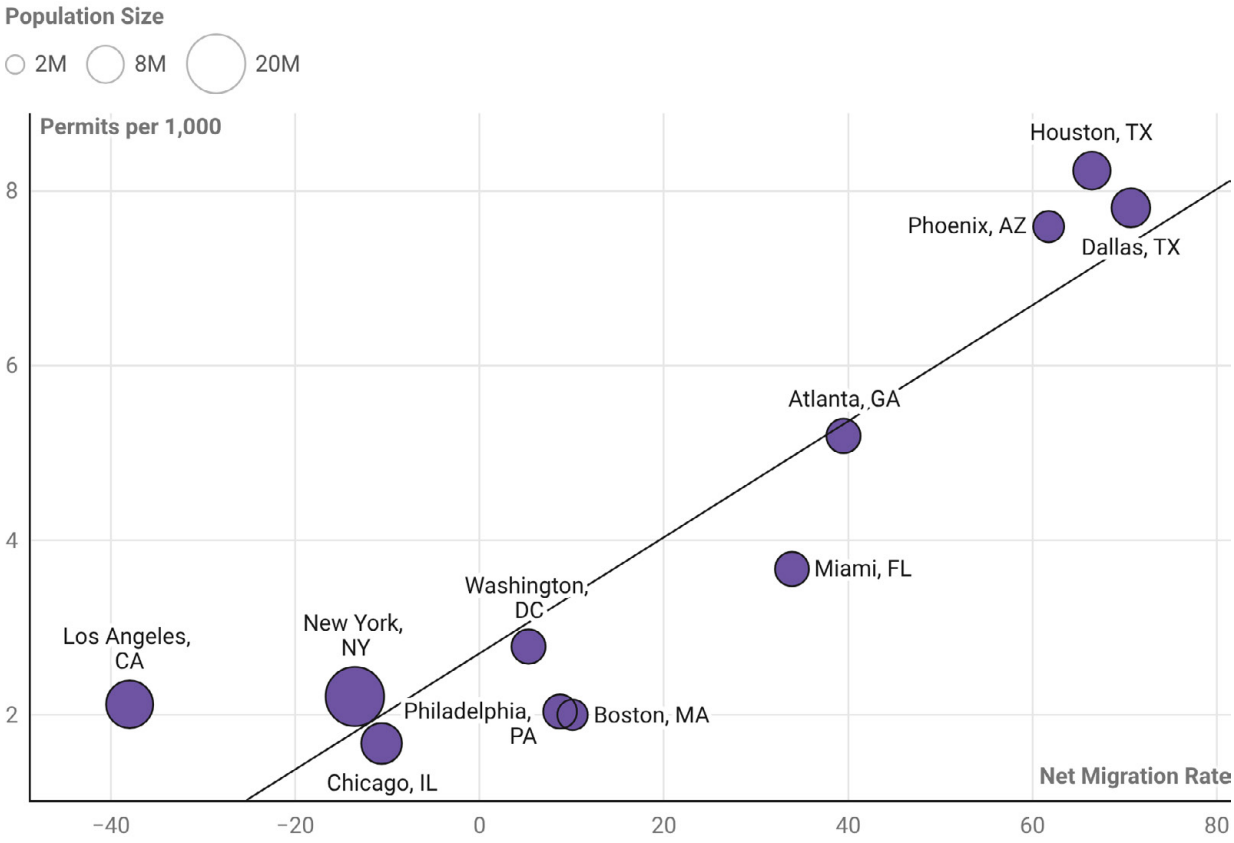
Finally, we compare per capita permitting in these metro areas with net migration in the following scatterplot. Net migration and permitting appear correlated under this analysis, and the relationship likely runs in both directions. Fast-growing areas like Houston and Phoenix are at the high end for new homebuilding, likely in part because a steady influx of residents sustains demand for new construction. But the causation

almost certainly runs the other way as well, with metros that build little housing choking off the supply that would otherwise welcome more people to move into the region. The Boston metropolitan statistical area (MSA) has had modest net migration for many years (sometimes even negative), and sits toward the lower end of the spectrum, alongside areas like New York, Chicago, and Philadelphia.

Taken together, the supply data show that homebuilding picked up meaningfully in 2024 and 2025, but that momentum may be slowing. State policy initiatives like MBTA Communities and ADU legalization appear to be helping, and the state has so far kept pace with its target of roughly 22,000 new homes a year. But it is far from certain that this pace will continue. Further, even if Massachusetts reaches its 10-year target of 220,000 new homes, that may not be enough to bring prices down substantially given the region's longstanding backlog of unmet housing demand.

Correlation between Metros with High Permit Rates and High In-Migration

Total gains or losses via net migration per 1,000 residents, and permits per 1,000 residents in 2025. 11 Largest metro areas.



Note: Net migration rate is calculated as (international migration + domestic migration)/2025 population estimates. All migration from 2020-2025.

Chart: Boston Indicators • Source: 2020 - 2025 Components of Population Change, Population Estimates Program. Annual Permits in 2025. Building Permit Survey. Census Bureau.

Homeownership

Since the pandemic, home values and rents have both risen dramatically across Greater Boston, with the largest increases coming in 2021 and 2022 as the public health emergency faded. Price growth has since slowed, and home values have leveled off in recent months. But slower price growth doesn't erase the earlier increases. As of August 2026, home values were about 50 percent higher than in January 2019, while rents were about 35 percent higher in nominal dollars. Since inflation has been high over this timeframe, adjusting for inflation makes these increases look somewhat less pronounced, especially for rents, as we discuss in the next section.

Here, we use the Zillow Home Value Index (ZHVI) and Zillow Observed Rent Index (ZORI), which estimate prevailing home values and asking rents across the broader stock rather than looking only at homes currently for sale or apartments newly listed for rent. In this section, we focus on the homeownership market. The next section looks more closely at recent trends in rents.

Prices in the for-sale market have increased faster than rents, with both slowing in recent months.

Indexed rate of growth for Zillow ZHVI and ZORI data. Boston MSA. January 2019 = 100.

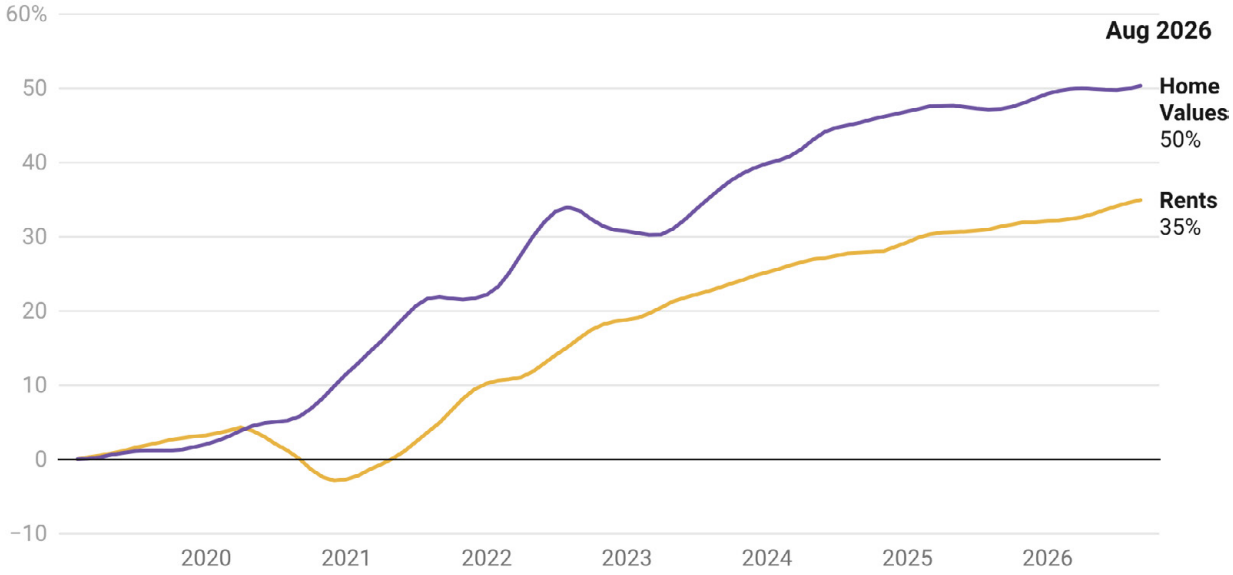


Chart: Boston Indicators • Source: Zillow.com

Active Listings in early 2026 have outpaced 2025 but remain below pre-pandemic numbers.

Number of active listings for sale by month. Boston Metropolitan Statistical Area.

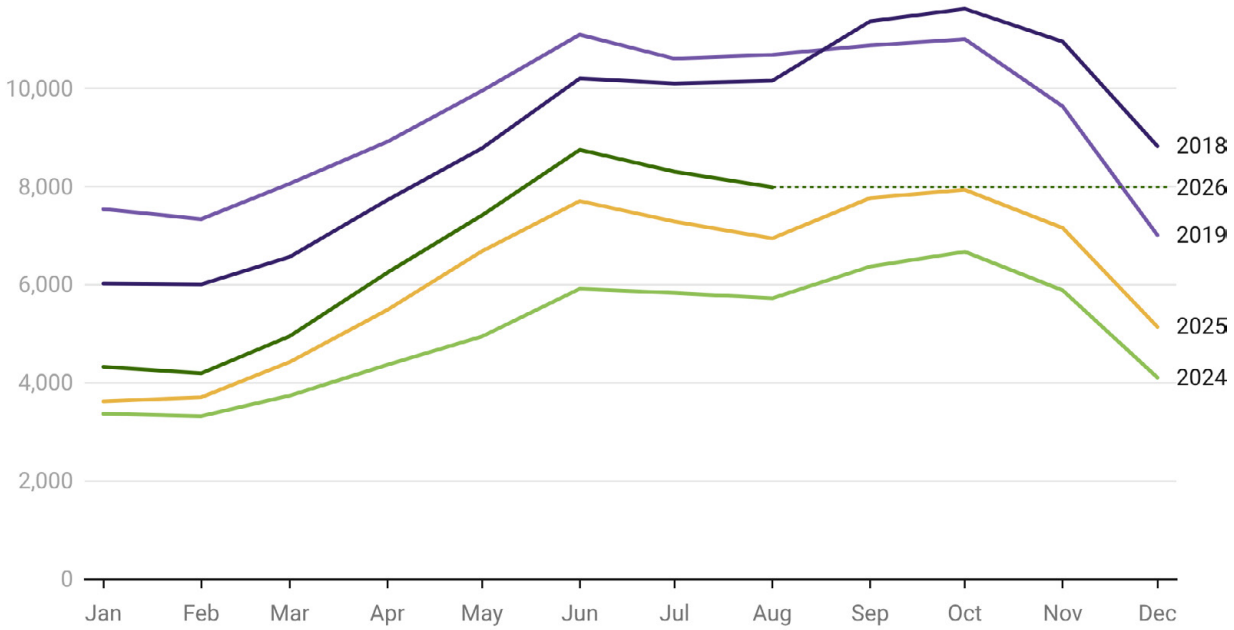


Chart: Boston Indicators • Source: Realtor.com

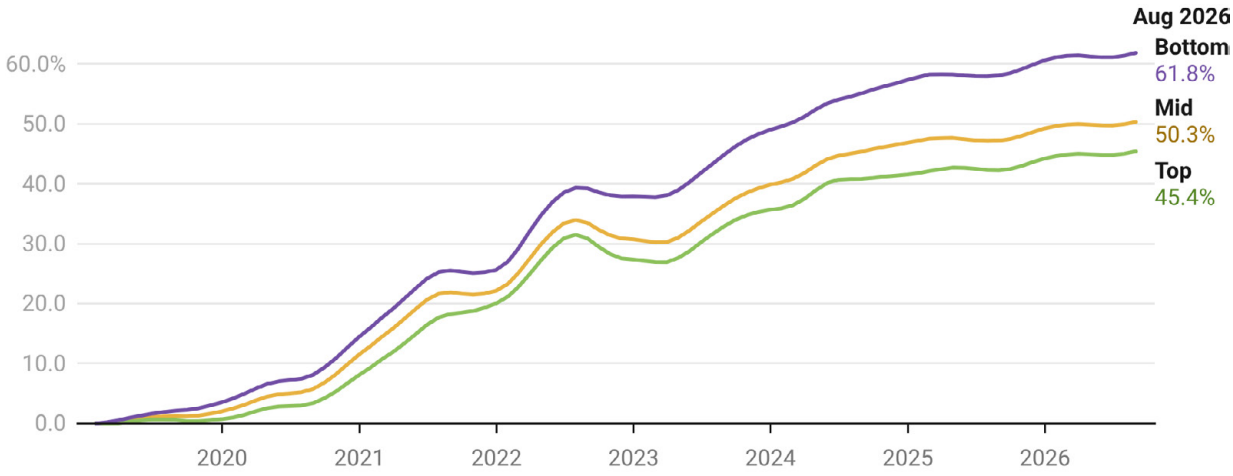
Mortgage interest rates rose from a historic low of 2.7 percent in 2021 to a peak of 7.8 percent in 2023, but higher borrowing costs did surprisingly little to bring down home values during this period. Instead, home values continued rising, likely due to record-low inventory as many longstanding homeowners with lower fixed-rate mortgages chose not to sell combined with strong demand from higher-income households who had experienced income growth, and the pandemic-era shift toward families wanting homes with more space.

While inventory remains low in 2026, it has gradually ticked up over the past couple of years. Active listings in the first half of 2026 have exceeded levels from the same months in 2024 and 2025, as shown in the next graph. Listings remain below pre-pandemic levels, but the gradual increase in homes for sale is a sign that the for-sale market has begun to soften.

Post-2019 prices increased especially fast at the lower end of the market. While all segments have seen meaningful increases, Zillow estimates that values in the bottom third of our regional market rose 62 percent through 2026, compared with 50 percent in the middle third and 45 percent at the top. Rapid price escalation anywhere creates affordability challenges, but at the bottom it makes it particularly tough for first-time buyers trying to find a toehold in the market.

Home values in the bottom tier of the market have grown faster than those in the middle and top tiers.

Percent change in ZHVI by Tier since 2019. All homes, smoothed, seasonally adjusted. Boston MSA.



The Zillow Home Value Index (ZHVI) is a measure of the typical home value and market changes across a given region and housing type. The Top-tier ZHVI is the typical value for homes within the 65th to 95th percentile range. The Mid-Tier reflects the typical value for homes in the 35th to 65th percentile range. The bottom-tier ZHVI is the typical value for homes within the 5th to 35th percentile range.

Chart: Boston Indicators • Source: Zillow.com

To examine the leading edge of the market, we turn to Warren Group data that captures the prices real homebuyers are paying today. We use year-to-date sales through June, capturing the active spring market.

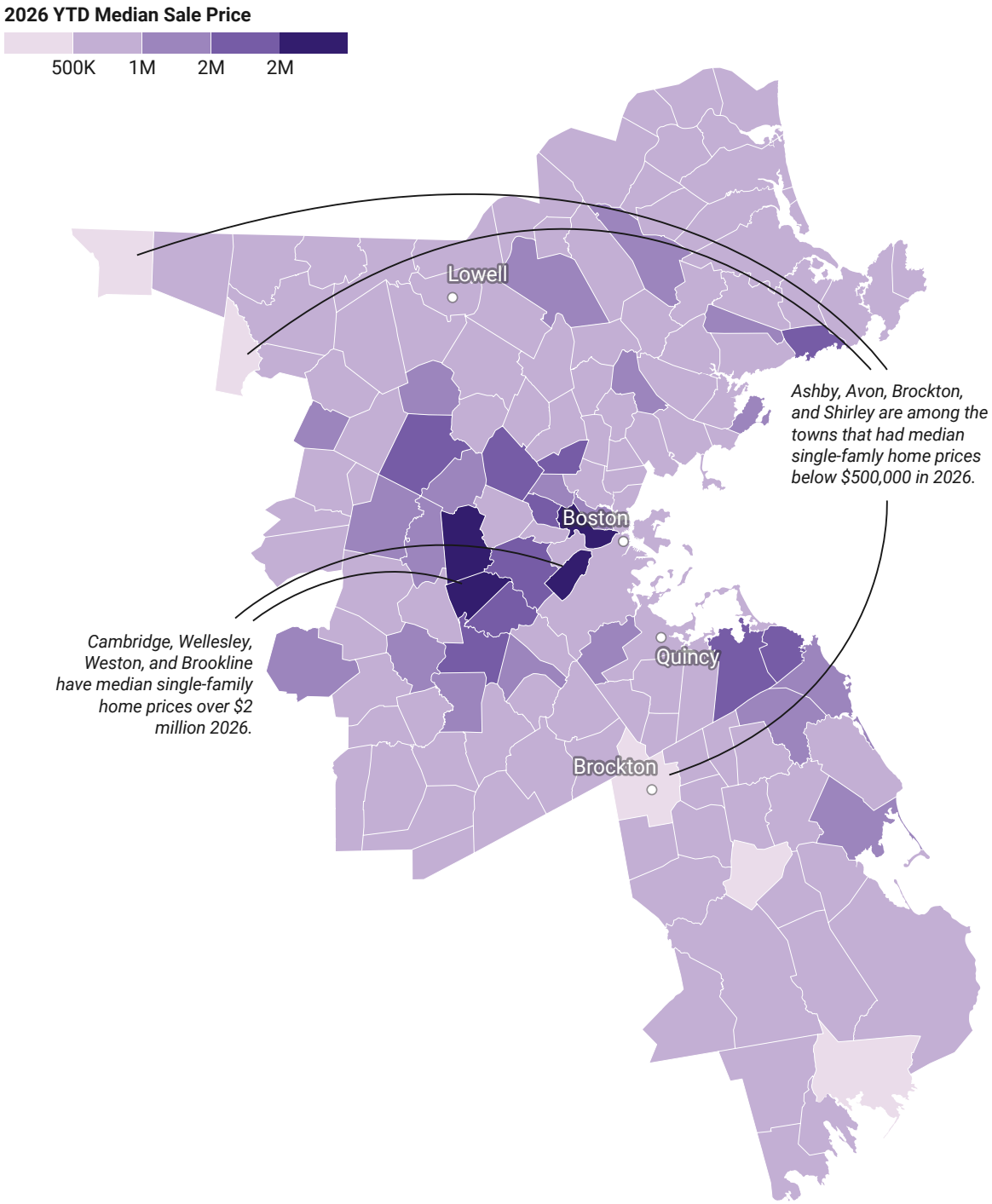
Through June 2026, the median single-family home in Greater Boston sold for $772,316, up from $745,896 over the same period in 2025. That represents a modest nominal increase, but after adjusting for inflation, prices were essentially flat over the past year.

The maps below show just how widespread high home prices have become. In 2026, 32 Greater Boston municipalities had median single-family sale prices above $1 million, down modestly from 36 in 2025. At the very top of the market, Cambridge, Wellesley, Weston, and Brookline all had median single-family prices above $2 million. At the other end, only six towns (Ashby, Avon, Brockton, Shirley, Townsend, and Wareham) had median prices below $500,000. Back in 2016, 42 towns had median sale prices below $500,000, in inflation-adjusted terms.

While single-family prices inched up in 2026 (and were essentially flat in real terms), the condo market moved slightly in the other direction, with median sale price falling from $737,022 in 2025 to $720,681 in 2026. Condo prices also show somewhat more variation. Three municipalities had median condo prices above $1 million in 2026, while about 57 percent of municipalities with at least 10 condo sales had median prices of $500,000 or higher. Just over 40 percent had median prices between $250,000 and $500,000, and only one, Boxborough, had a median price of $250,000 or less.

Median single-family home prices in Greater Boston remain elevated in 2026.

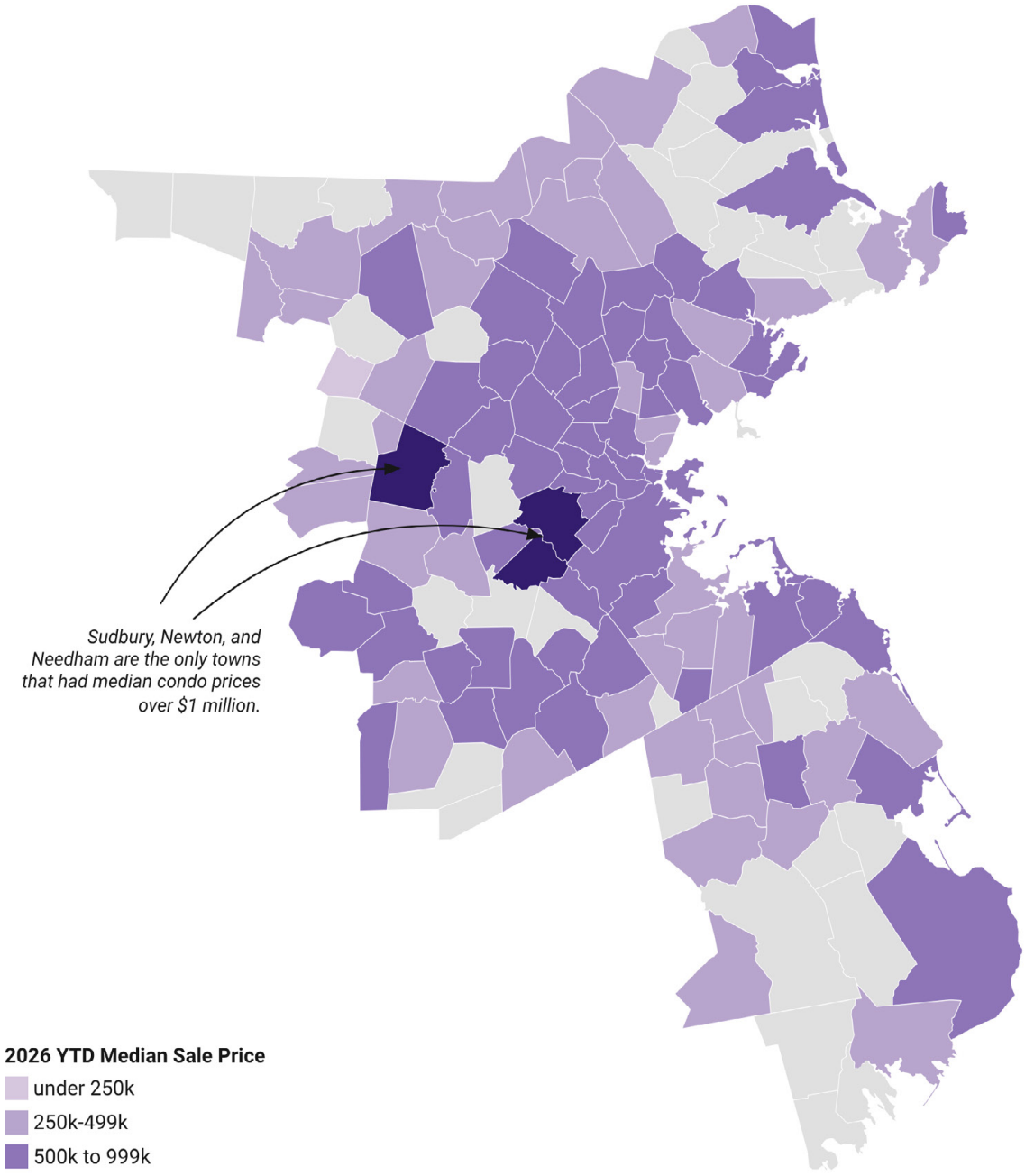
Median sale price for single-family homes. YTD through June 2026.



Map: Boston Indicators • Source: The Warren Group • Map data: MassGIS

About 57 percent of municipalities had median condo sale prices of $500k or higher.

Median sale price for condos. YTD through June 2026.



Note: Any towns with fewer than 10 sales were omitted from the analysis and are not reported.

Top Ten Single-Family and Condo Price Increases

Greater Boston municipalities, 2019-2026.

City	Median Sale Price 2019	Median Sale Price 2026	Percent Change (2019-2026)
Single-family			
Manchester	$1,089,000	$1,950,000	79%
Marion	$608,000	$927,000	52%
Hopkinton	$836,000	$1,250,000	50%
Lawrence	$372,000	$550,000	48%
Cohasset	$1,130,000	$1,625,000	44%
Andover	$847,000	$1,210,000	43%
Duxbury	$846,000	$1,204,000	42%
Boxford	$828,000	$1,165,000	41%
Salisbury	$426,000	$592,000	39%
Tyngsborough	$498,000	$690,000	39%
Condos			
Millis	$337,000	$748,000	122%
Sharon	$274,000	$600,000	119%
Burlington	$409,000	$805,000	97%
Bedford	$522,000	$892,000	71%
Hull	$398,000	$677,000	70%
Medway	$306,000	$495,000	62%
Marblehead	$404,000	$652,000	61%
Lawrence	$202,000	$324,000	60%
Westford	$425,000	$650,000	53%
Bridgewater	$232,000	$338,000	46%

Median sale prices in 2019 are adjusted for inflation. Towns are arranged by highest percent change. Any towns with fewer than 10 sales is omitted from these lists. See online data supplement for every municipality in Greater Boston.

Table: Boston Indicators • Source: The Warren Data, Consumer Price Index for All Urban Consumers (CPI-U).

The above summary table of median sales prices uses Warren Group data to compare 2019 and 2026, and shows the 10 communities with the largest increases in single families and in condos. Please see the online data supplement for every municipality in the region.

Towns with the highest single-family increases are mostly outside Greater Boston's urban core, including a mix of higher-income outer suburbs and coastal communities, such as Hopkinton, Andover, Duxbury, Cohasset, and Manchester. Also seeing large increases are places that historically offered more affordable options including Lawrence, Salisbury, and Tyngsborough.

For condos, the largest increases were in suburban areas further from Boston including communities like Millis, Sharon, Burlington, Bedford, Medway, Westford, and Bridgewater. Some of these towns have relatively small condo markets, so changes in the types of units being sold could explain part of the large swings. Nonetheless, the overall pattern points to regional price convergence with affordability pressures spreading outward from Boston.

To assess what these market trends mean for families hoping to make the jump from renting to owning, we estimate what income a renter would need to cover all monthly homeownership costs for buying a starter home in Greater Boston. Our simulation follows a model used by Harvard's Joint Center for Housing Studies, estimating total carrying costs (mortgage principal and interest, taxes, insurance) under typical underwriting standards, and adding realistic assumptions about down payments and closing costs.

Because we are trying to simulate the cost of entry-level home ownership for more resource-constrained households, we assume a relatively low 3.5 percent downpayment, the minimum typically allowed for FHA-insured loans. And to focus on more accessible starter home opportunities, for this analysis we use the median sale price for single-family homes in the lowest-cost third of municipalities, which was $600,000 in 2026, according to the Warren Group.

Households in Greater Boston need to earn at least $180,000 to afford a home in a low-priced town.

Estimated amount of yearly income need to afford the monthly payments of a median-priced single-family home in a low-priced town.

Low-priced Towns	2021	2026	Difference
Sale Price	$553,500	$600,000	**$46,500**
Closing Costs & Down Payment	$35,978	$39,000	**$3,023**
Interest Rate	3.0%	6.5%	**3.5%**
Total Monthly Payment by Homeowner	$3,199	$4,676	**$1,477**
Yearly Income Needed	$124,000	$181,000	**$57,000**
Estimated number of renters who can afford to buy in low-priced town	188K	119K	**−69K**

Note: Estimates are adjusted for inflation. Estimates assume a 3.5% down payment for a 30-year fixed rate loan with zero points, 0.55% mortgage insurance, 0.35% property insurance, 0.96% property taxes, 3% closing costs, and a maximum 31% debt to income ratio. Towns are arranged by median-sale price for single-family homes and divided into thirds. Home values are adjusted for inflation. Estimated number of renters refers to those with incomes high enough to afford a home in Greater Boston (i.e., spend no more than 30% of income on housing costs).

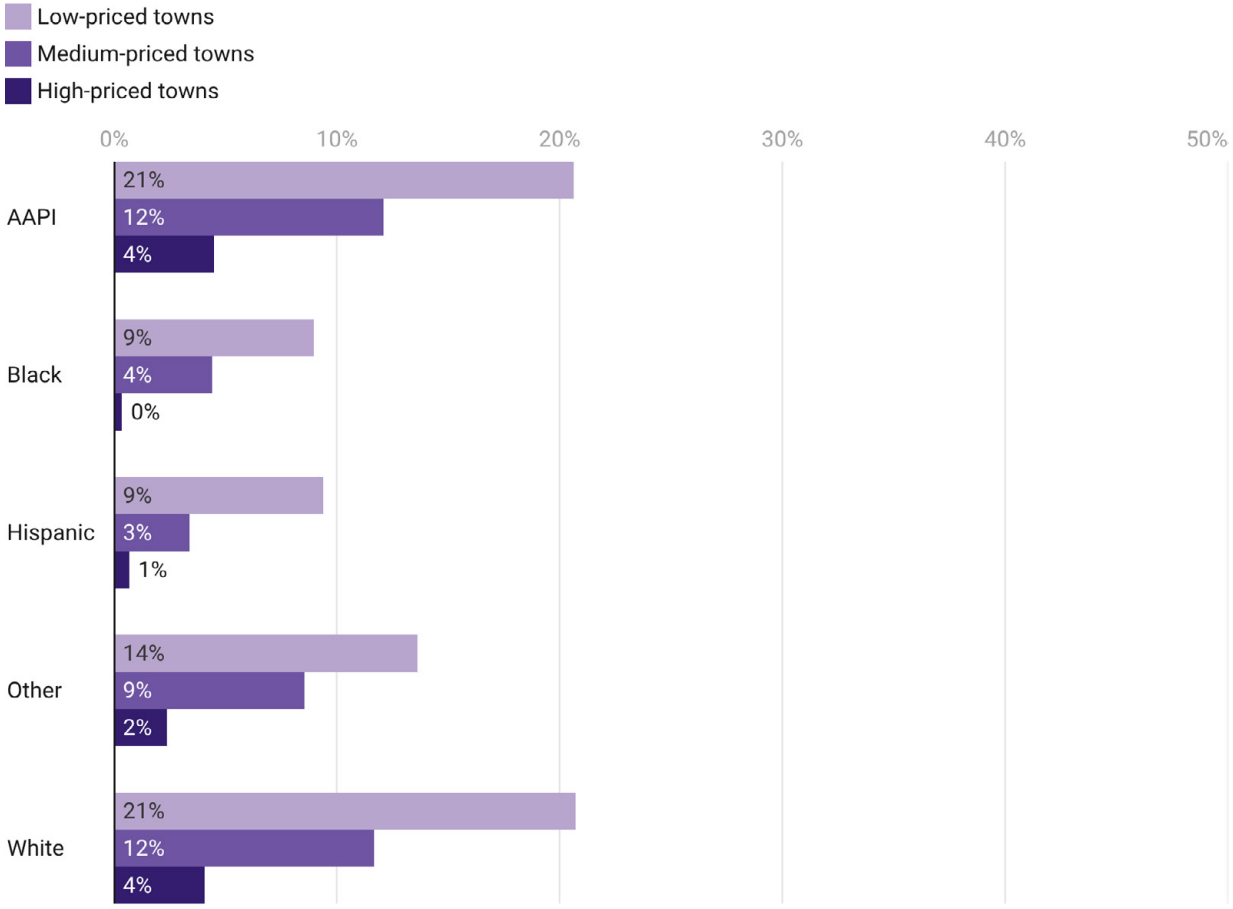
Table: Boston Indicators • Source: Boston Indicators tabulations on Freddie Mac, Primary Mortgage Market Surveys, The Warren Group

Obviously, sticker prices have risen sharply in the five years since 2021, but mortgage interest rates have increased significantly as well. Together, these forces have pushed the annual household income needed to buy a median-priced home in one of the region's lower-priced communities to $181,000, assuming a household spends no more than 30 percent of its income on housing. In 2021, it only took $124,000 to afford this type of starter home, a $57,000 increase in just five years.

These rising costs have put entry-level homeownership out of reach for a growing share of Greater Boston renters. Using ACS data on incomes for renter households in Greater Boston, we estimate that only about 119,000 renter households, or about 17 percent, have incomes high enough to afford a home in one of the region's lower-priced communities, down from about 188,000 (29 percent) just five years ago.

Share of renters earning enough to afford a median-priced home varies by race.

Estimated share of renters by race and ethnicity with incomes high enough to afford a median-priced single-family home in Greater Boston (i.e., spend no more than 30% of income on housing costs) in low-, medium-, and high-priced towns.



Note: Estimates assume a 3.5% down payment on a 30-year fixed rate loan with zero points, 0.55% mortgage insurance, 0.35% property insurance, 0.96% property taxes, 3% closing costs, and a maximum 31% debt to income ratio. Household incme is adjusted for inflation and are calculated using 2024 demographic data from the ACS.

Chart: Boston Indicators • Source: Boston Indicators tabulations on Freddie Mac, Primary Mortgage Market Surveys, The Warren Group, American Community Survey

While these dynamics present hurdles for renters of all races, the challenges are especially pronounced for Black and Latino renters, who on average have lower incomes. About 21 percent of AAPI renters and of White renters have incomes high enough to afford a home in a lower-priced community, compared with just 9 percent of Black and Latino renters. The shares fall even further for medium-priced communities, to 4.5 percent of Black renters and 3.4 percent of Latino renters. And in the region's highest-priced communities, less than 1 percent of Black and Latino renters have incomes high enough to afford a home without spending more than 30 percent of their income on housing.

As homeownership costs have risen, the ability to make large down payments has become more important. In the analysis above, we assume a low 3.5 percent down payment to approximate the costs facing a household with relatively limited savings. But many families put down more, and so our revised scenarios below adjust the monthly cost estimates for families who can put more down. We model costs after a 10 percent down payment, as this is the median down payment for first lien homebuyers in Massachusetts, according to Home Mortgage Disclosure Act (HMDA) data. And we include a 20 percent down payment scenario, as this is a common benchmark that typically allows buyers to avoid purchasing private mortgage insurance.

Having tens of thousands of dollars on hand to make a larger down payment is obviously a major challenge. One common source is financial help from family, but access to that support depends heavily on whether a family has wealth to pass along. Because wealth is distributed so unevenly by race, White and Asian households are generally far more likely than Black and Latino households to have family wealth available to help with a home purchase.

The monthly costs for owning a starter home go down significantly for buyers who make a larger down payment.

Down payment percentage of sale price

	3.5%	10%	20%
Median sale price in lower-price municipalities	$600,000	$600,000	$600,000
Down payment amount	$21,000	$60,000	$120,000
Closing costs + down payment	$39,000	$78,000	$138,000
Total monthly payment	$4,676	$4,430	$3,721
Yearly income needed to avoid housing cost burden	$181,000	$171,000	$144,000

Note: Down payment scale includes 3.5%, with is the minimum FHA Mortgage down payment rate; 10%, with is the median down payment made according to HMDA data; and 20%, which is a common benchmark. The yearly income needed is slightly lower as buyers who can put 20% are typically able to avoid private mortgage insurance.

Table: Boston Indicators • Source: Tabulations on Freddie Mac, Primary Mortgage Market Surveys, The Warren Group, Home Mortgage Disclosure Act (HMDA)

Public down payment assistance programs provide another important source of upfront support, and several programs in Massachusetts provide tens of thousands of dollars in assistance, with some offering $50,000 or more. Even with these programs—like MassHousing's Down Payment Assistance program or MHP's ONE Mortgage programs—many moderate-income families on the cusp of homeownership are just barely able to cobble together a sufficient down payment to make the monthly math work.

And the monthly cost differences are substantial depending on actual down payment amounts. For a $600,000 starter home in one of Greater Boston's lower-priced communities, a 3.5 percent down payment requires $21,000 upfront, or about $39,000 once estimated closing costs are included. Increasing the down payment to 10 percent raises those upfront costs to $78,000, which is quite difficult for most families to come up with, but reduces the monthly payment by about $250. Finally, a 20 percent down payment requires $138,000 upfront and lowers the monthly payment by almost $1,000 compared with putting only 3.5 percent down. As a result, the annual income needed to not be housing cost burdened when purchasing a median-priced home in a lower-priced community, falls from about $181,000 to $144,000.

Rental Housing

Over the last few years, rents in Greater Boston have rebounded from a brief pandemic dip to reach record highs (in nominal terms). As of August 2026, typical market rents reached $3,074 a month, ranking third among the nation's 25 largest metro areas, behind New York and San Francisco. These high costs remain a substantial challenge, especially for low- and moderate-income renters. In the early fall of 2026, however, we are seeing signs of a softening of the market—likely the result of slowing immigration inflows and broader dampening of demand—that will take time to play out.

For prevailing rents, we use estimates from the Zillow Observed Rent Index (ZORI). Rental listings can be volatile, with units frequently posted, removed, and relisted, making it difficult to track changes from listings alone. ZORI helps smooth out this noise by drawing on the broader rental housing stock and using a repeat-rent approach to track changes in market rents across similar housing types.

Adjusting for inflation, however, shows a more modest increase since 2019. Nominal rents rose 32 percent between August 2019 and August 2026, but rents rose just 1.1 percent after adjusting for inflation (using the national Consumer Price Index for All Urban Consumers—CPI-U). Inflation-adjusted increases were actually higher right before the pandemic, with real rents up about 7.4 percent between August 2015 and August 2019. The region's high rents today therefore reflect earlier increases that were already baked in, with slower inflation-adjusted increases in recent years.

Inflation adjustments provide useful context, but when used for housing costs they involve some circularity because housing itself is a substantial component of broader inflation. And inflation has been high in recent years, in part due to housing cost growth. Income growth offers another useful comparison as it allows one to ask whether households' financial resources are keeping up with housing costs. Using data from the ACS, median household incomes in Greater Boston rose 24.8 percent between 2019 and 2024, a bit behind the 25.3 percent increase in rents. As with all of these measures, looking at the median tells us something useful about the middle of the distribution, but not what's happening at the extremes.

Boston rental values are the third most expensive among the top 25 metro areas.

Top 25 Metropolitan Statistical Areas by Zillow Observed Rent Index (ZORI) for all single-family and multifamily rentals, seasonally adjusted, as of August, 2026.

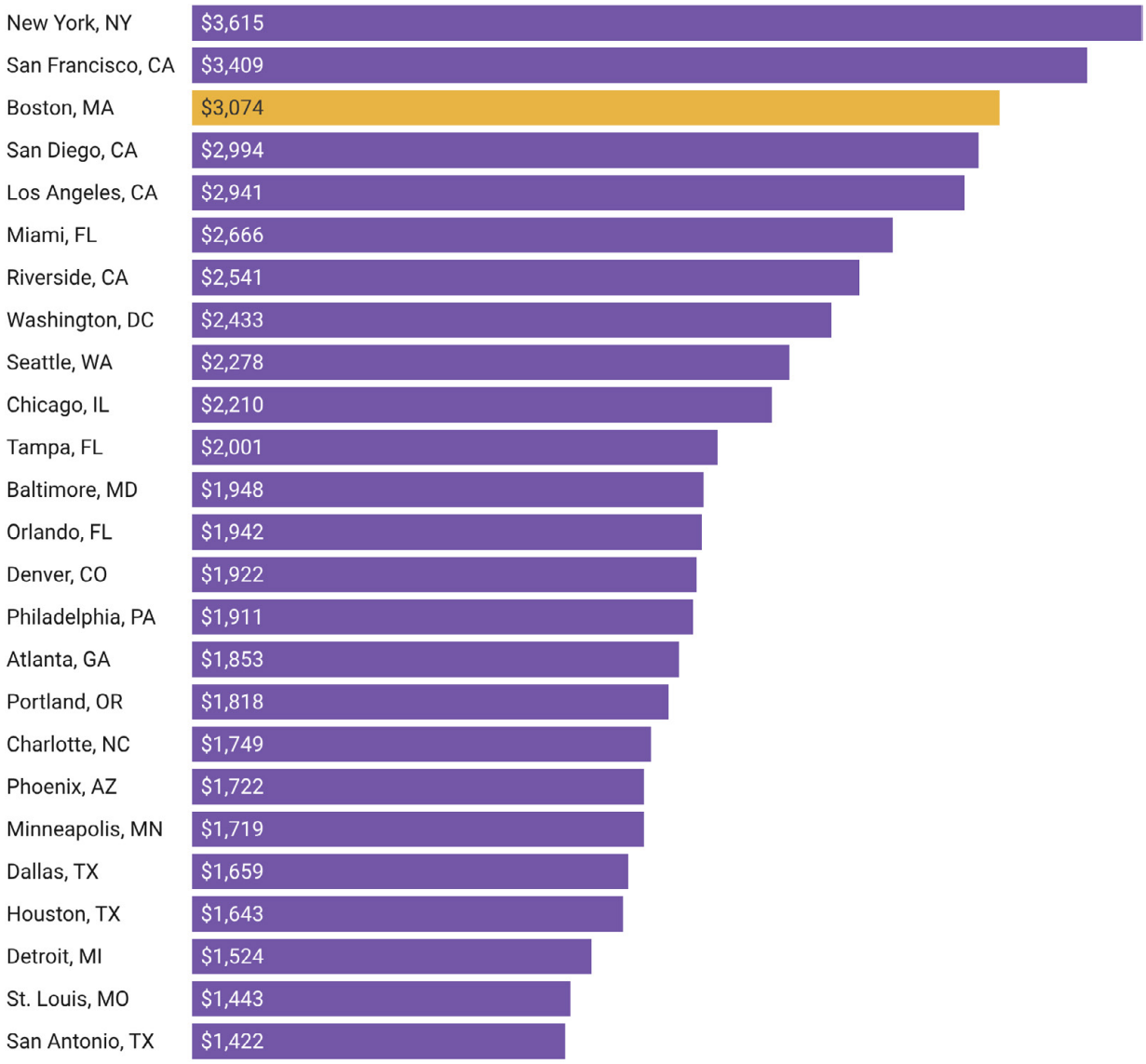
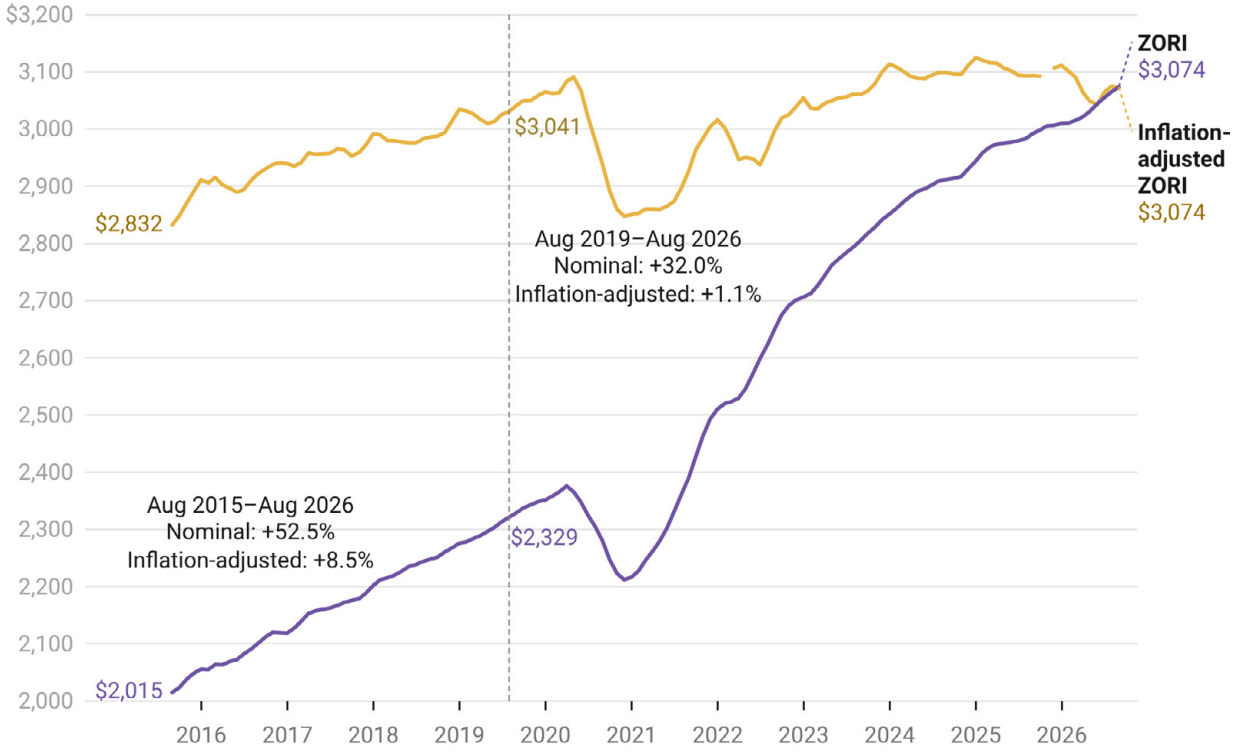


Chart: Boston Indicators • Source: Zillow

Nominal vs. Inflation-Adjusted Rents in Greater Boston MSA

Zillow Observed Rent Index (ZORI) and the inflation-adjusted ZORI expressed in August 2026 dollars. (August 2015 - August 2026)



Zillow ZORI is smoothed and seasonally adjusted. October 2025 CPI-U is unavailable due to the lapse in appropriations.

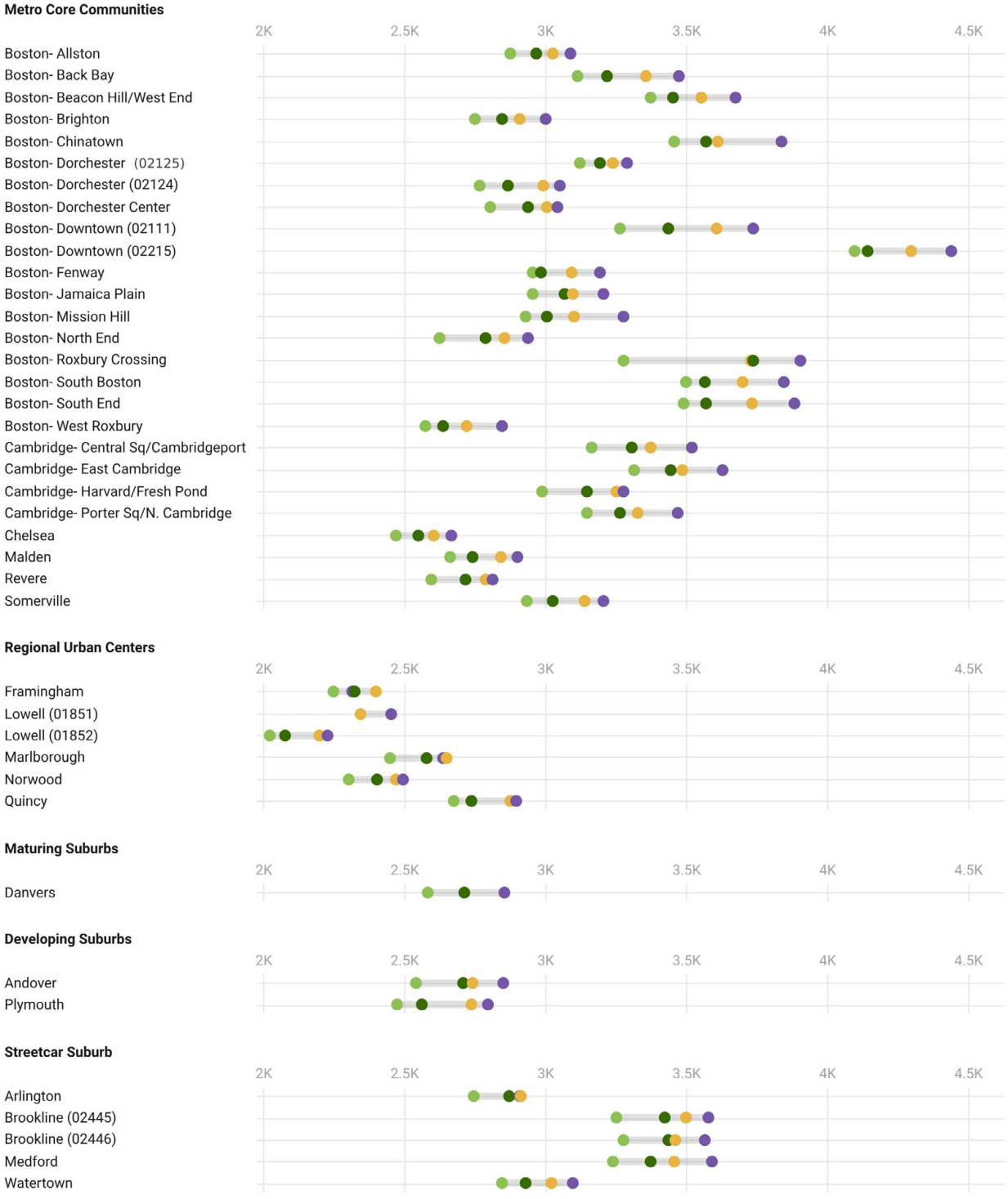
Chart: Boston Indicators • Source: Zillow ZORI MSA, U.S. Bureau of Labor Statistics CPI-U

The $3,074 ZORI estimate is a blended measure for the full region, masking wide variation across individual neighborhoods. The next graph shows rents in neighborhoods with a meaningful number of rental units. In many Boston neighborhoods, prevailing rents now approach $4,000 a month, which for a household equates to almost $48,000 a year on rent alone.

The graph also shows how rents have changed over the past four years, in nominal terms. From 2025 to 2026, the largest increases were in ZIP Codes covering Downtown/Chinatown, Roxbury Crossing, Mission Hill, the South End, and South Boston, where rents rose by roughly $147 to $229 per month. At the same time, there are some early signs of rents leveling off or declining elsewhere. Framingham, Marlborough, Arlington, Danvers, and Quincy all saw rents fall or remain relatively stable over the past year. Framingham had the largest decline, at $85 per month, while Quincy saw a modest increase of just $20.

Rents have increased across all neighborhoods since 2023, although increases have slowed in some places since 2025.

Zillow Observed Rent Index (ZORI) by zip code. Greater Boston. August 2023- August 2026.



ZORI estimates are pulled for August of each year representing the peak rental season. Zillow has limited coverage in Greater Boston, all available zip codes in the region are represented.

Chart: Boston Indicators • Source: Zillow.com

As mentioned earlier, the federal immigration crackdown and broader slowdown in demand may be leading to a softening of the region's rental market, though the evidence is still mixed and the best measures lag by months or years.

The most comprehensive rental vacancy measure we have comes from the Census Bureau, and it measures the share of the rental housing stock that is physically vacant. On this measure, the vacancy rate was just 3.2 percent for Greater Boston in 2025.

But these data only go through 2025, and the more noticeable changes in the rental market appear to be happening in 2026. There is no comprehensive source tracking all available apartments in Greater Boston because landlords and brokers advertise across many different platforms. But data from individual listing services provide some evidence that availability increased substantially in September of 2026. BostonPads, for instance, reported that 3.37 percent of the apartments it tracks were available for immediate or future move-in as of September 18, 2026, a share that's more than double what it was in September of 2025.

A similar story emerges with a new measure from Apartment List, tracking how long apartments remain on its platform from when they get listed until they get rented. The typical apartment took 31 days to lease in August 2026, up from a low of 24 days in August 2022. The increase has been gradual but consistent over the past several years. Apartment List tends to capture professionally managed properties rather than the full rental market. But larger multifamily buildings are where much of the new rental housing has emerged in recent years.

Vacancy rates in the Boston metro area remain low but have ticked up slightly between 2024 and 2025.

Rental vacancy rates by Metropolitan Stastical Areas

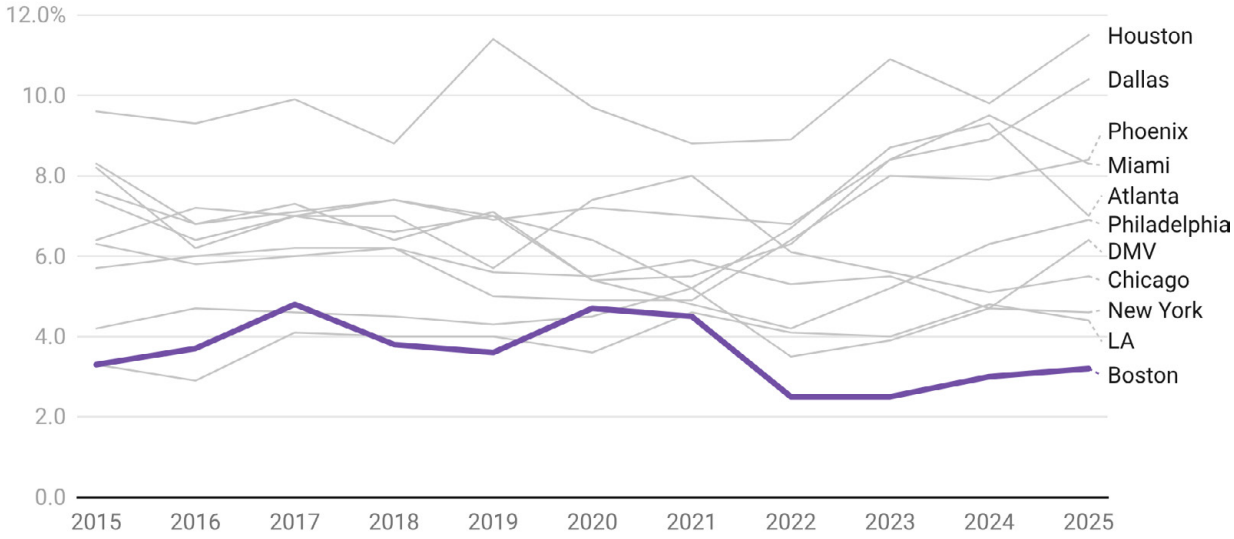


Chart: Boston Indicators • Source: Census Bureau Current Population Survey/Housing Vacancy Survey

Apartments in the Boston MSA are sitting on the market longer.

The median number of days a unit sits on the market from list-to-lease for Boston MSA from August 2019 to August 2026.

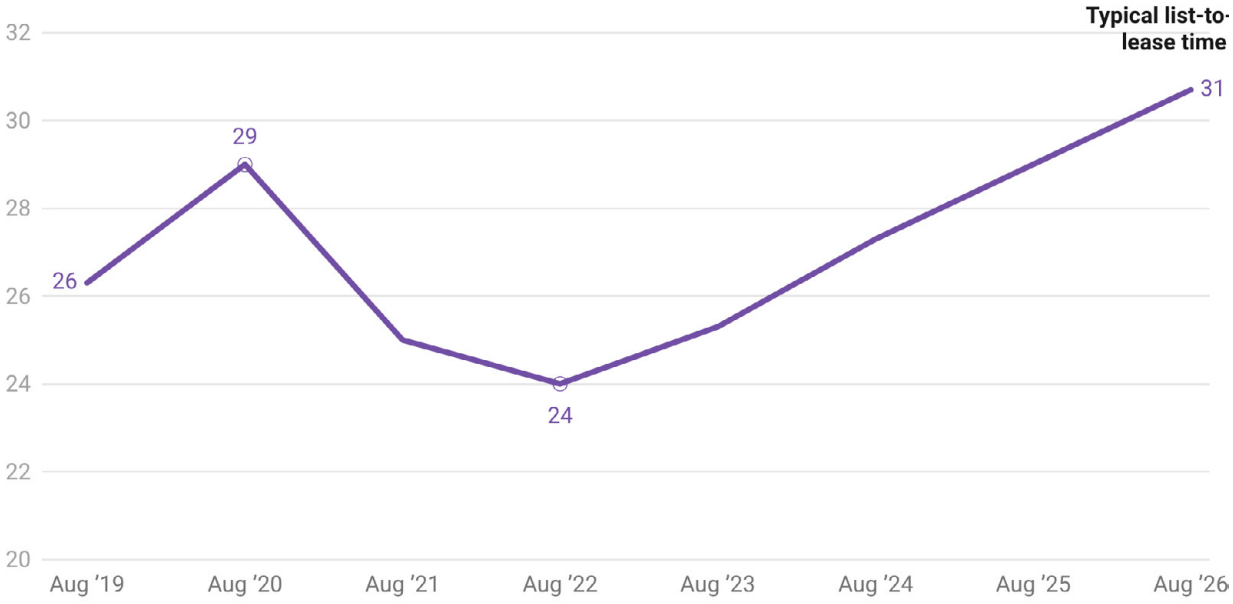


Chart: Boston Indicators • Source: Apartment List

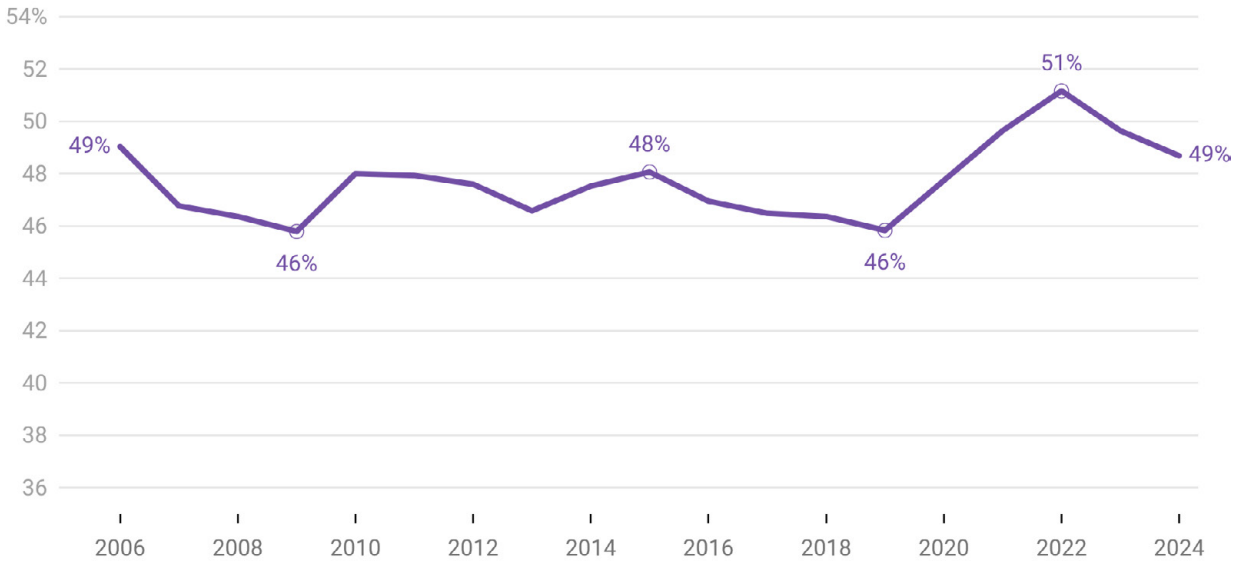
Finally, we turn to an analysis of renter cost burdens in Greater Boston to get a sense of how financially squeezed renter households are by these high prices. For more than a decade, basically one out of every two renters in Greater Boston has been cost burdened, meaning they spend more than 30 percent of their income on housing. This 30 percent threshold is a useful benchmark for tracking trends over time, and especially for understanding the experience of moderate- and middle-income families, but it's less meaningful at the extremes of the income spectrum, especially at the bottom where very low incomes create precarity in a variety of pressing ways even if their housing costs are relatively low.

As of the latest 2024 estimates, roughly 49 percent of renters in Greater Boston were cost burdened. This regional average masks substantial differences across households, however. And one important reason cost burdens have not risen further because of rapidly increasing rents is that household incomes have also generally risen over this period.

People across the board have high cost burdens, but as with so many features of American life, there are meaningful racial disparities. Black renters had especially high cost burdens in 2024, at 60 percent, followed by Latino renters at 53 percent.

Roughly half of all renters in Greater Boston are cost burdened.

Share of renters paying more than 30% of their household income on housing costs. Greater Boston.

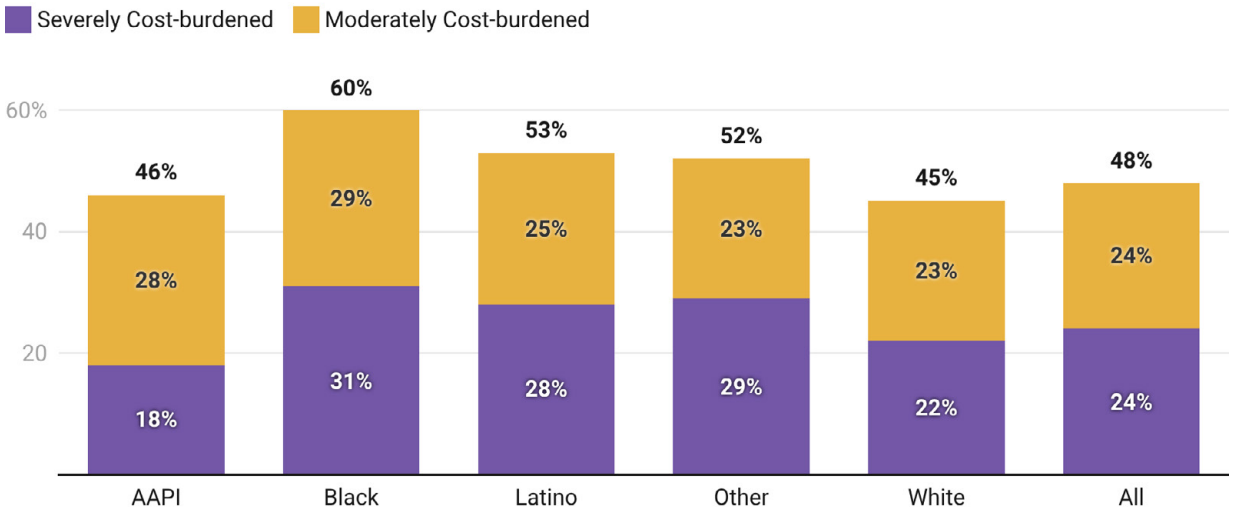


Note: 2020 is omitted due to the experimental design of weights.

Chart: Boston Indicators • Source: IPUMS: American Community Survey, 2006 - 2024 1-Year Estimates

More than half of households headed by Black, Latino and multiracial renters were cost-burdened.

Prevalence of renter cost-burden levels by race and ethnicity in Greater Boston (2024)

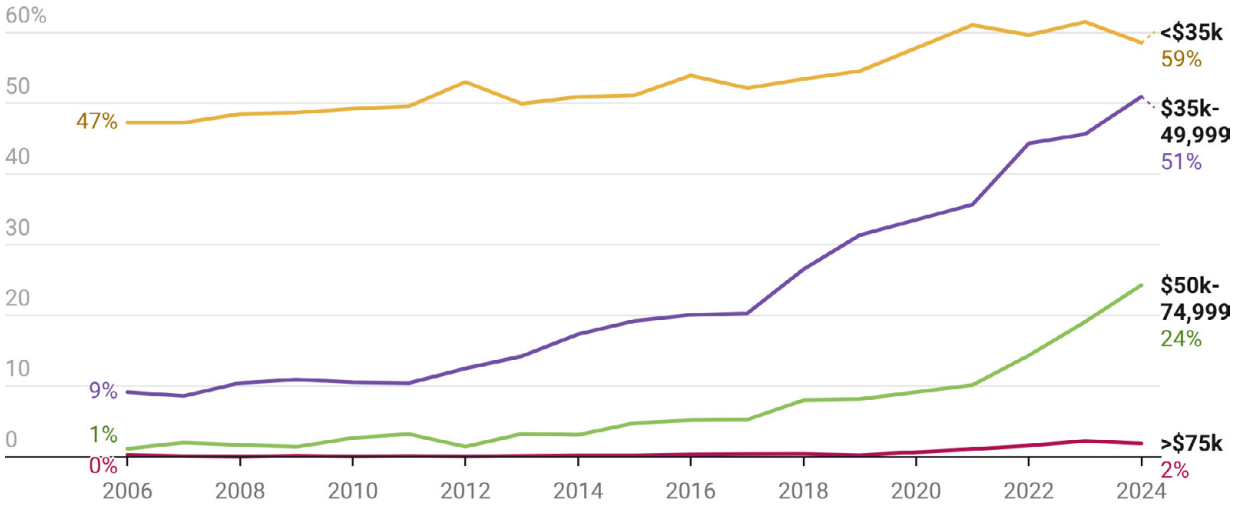


Cost-burden is defined as paying 30 percent or more on housing costs (rent and utilities). Severely cost-burden is defined as paying 50 percent or more on housing costs.

Source: American Community Survey (ACS) 1-year estimates (2024)

Severe cost burdens have increased significantly for low- and moderate-income families.

Share of severely cost-burdened renters (spending >50% of income on housing) by household income brackets. Greater Boston.



Note: 2020 is omitted due to the experimental design of weights.

Chart: Boston Indicators • Source: IPUMS: American Community Survey, 2006 - 2024 1-Year Estimates

Perhaps most troubling is the increase in severely cost-burdened households, defined as those spending more than half of their income on housing (instead of just 30 percent). Cost burdens have been high for some time in Greater Boston, but the shift of cost burdens up the income spectrum and toward more severe levels is more recent. As the data above show, more than half of renter households earning less than $50,000 a year are spending more than half of their income on housing. Among renters earning $35,000 to $50,000, the severe cost-burden rate has climbed especially fast, from just 9 percent in 2006 to 51 percent in 2024. Further, roughly one in four renter households earning between $50,000 and $75,000 spend more than half of their income on housing. By contrast, only 1 percent of those households were severely cost burdened back in 2006.

These American Community Survey–based cost burden estimates may somewhat overstate true cost burdens for low-income families, because the ACS does not fully capture some housing subsidies and other safety-net supports. Several important programs provide subsidies to help low-income households pay for housing, including state and federal public housing, rental vouchers, and inclusionary zoning, and Massachusetts has a relatively large share of subsidized housing overall. Far from all eligible families receive these supports, but they reach a meaningful number of households. In Boston, for example, nearly 30 percent of rental housing is income restricted.[13]

State Senator Will Brownsberger has done a detailed exercise using administrative data on people receiving housing subsidies in Massachusetts instead of relying on ACS survey-based estimates. And this approach suggests that cost burden levels for extremely low-income households (or ELI, which is a HUD designation measured by incomes below 30% of the calculated Area Median Income (AMI) are overstated by the ACS approach.[14] Due to the patchwork nature of our varied subsidized housing strategies, we still don't have great information on exactly who they are reaching and who they're leaving behind. Better data could help policymakers understand where additional supports would be most useful.

Another paper by JCHS researchers Danielle Wilson, Whitney Airgood-Obrycki, and Christopher Wimer looks at similar issues, finding that measures of housing cost burden based solely on pretax cash income fail to capture all the public benefits available to lower-income families.[15] They also find that cost burdens are likely lower than traditionally reported for low-income families, although the difference is considerably smaller than Brownsberger's analysis suggests.

The upshot of all this, however, is clear. Renter cost burdens have been high in Greater Boston for a couple of decades now. Cost burdens are creeping up the income spectrum. And the share of families with severe cost burdens has increased. A range of critical subsidized housing programs helps mitigate these challenges for low- and moderate-income families, but the sum total of these programs remains far short of meeting the need.

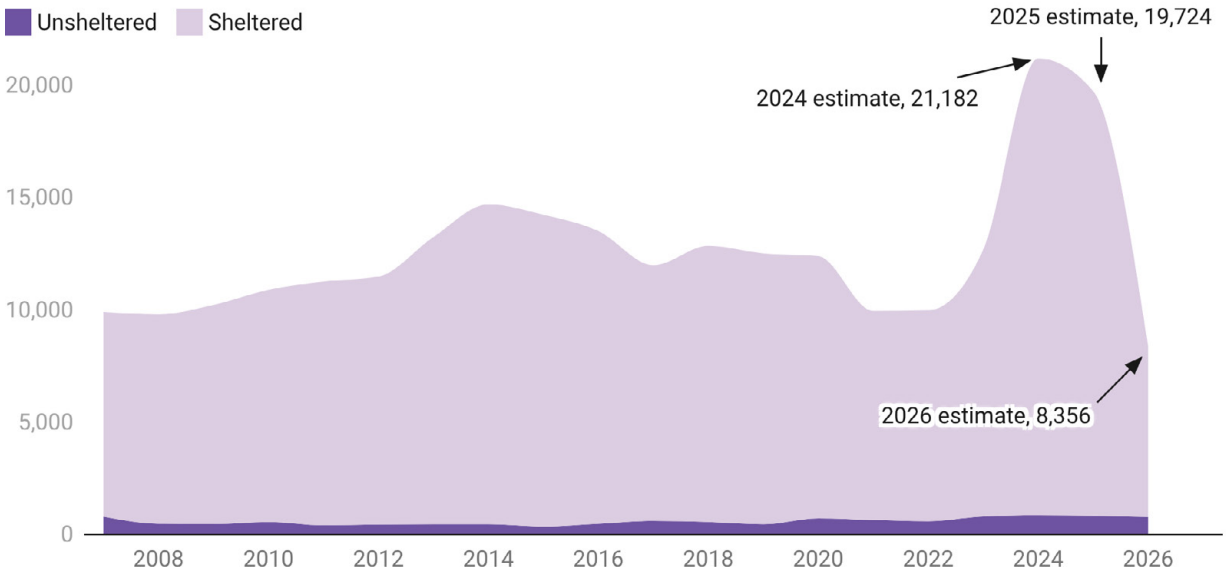
Homelessness and Instability

Homelessness is hard to measure, but the leading data source uses Point-in-Time (PIT) counts conducted by local Continuums of Care (CoC) around the country on a single night each January. CoCs are local planning bodies that coordinate housing and care for those experiencing homelessness in their region. These counts inevitably miss some people experiencing homelessness, but they allow for rough comparisons over time and across metro areas.

In Greater Boston, these counts show homelessness reaching a record high in early 2024, declining slightly in 2025, and then falling sharply in 2026. The preliminary 2026 count identified about 8,400 people experiencing homelessness, less than half the roughly 19,700 counted in 2025 and close to levels last seen in 2022 and 2023.

Homelessness spiked in 2024 and declined into 2026.

Point-in-time count of people experiencing homelessness, as of a night in January each year. Greater Boston.



Note: As of Aug 17, 2026 figures are preliminary for Boston, Cambridge, Lynn, Hingham, Weymouth, Quincy and all of Plymouth County. Remaining Greater Boston communities in the Balance of State CoC are HUD approved. Two CoC's reported only partial counts in 2021.

Chart: Boston Indicators • Source: Lynn CoC. South Shore CoC. City of Boston. City of Cambridge. Executive Office of Housing and Livable Communities.

Much of the increase between 2022 and 2024 was concentrated among Black and Latino families and coincided with a large increase in migrant arrivals from the Caribbean and Latin America, many of whom entered the state's emergency shelter system while waiting for federal work authorization.

It is worth noting that while Greater Boston tends to have a high rate of homelessness due in large part to our extremely high housing costs, a large share of people without homes are at least in some form of shelter rather than living in more precarious situations, like out of a car or on the street. In 2026, roughly 10 percent of people experiencing homelessness in the Greater Boston PIT count were unsheltered, living in places not suitable for habitation like benches in parks or cars. By comparison, last year's national data suggest that across the country roughly 35.7 percent were unsheltered.[16] The local unsheltered share has increased somewhat, however, even as the total number of people experiencing homelessness has fallen sharply, so this is a shift worth keeping a close eye on.

There's a lot of uncertainty around what's behind the reported declines in 2025 and 2026, and how much the lower numbers reflect true increases in housing stability. Part of this is likely a stock-and-flow issue where there was a much larger flow of families into shelter during 2023 and 2024 as the migrant population grew. Some of those families have since had time to obtain work authorization, find jobs, and move into permanent housing. Then starting in late 2024 and 2025, the flow of new migrant families slowed considerably as federal immigration policy tightened late in the Biden administration and then slowed even further with the second Trump administration's immigration crackdown.

But state shelter policy has shifted as well. The state capped emergency shelter at 4,000 families as of July 2025, limited stays to six months, and required proof of Massachusetts residency and lawful immigration status for all family members, with limited exceptions. Each of those changes can lower the count of sheltered residents without anyone becoming more stably housed. We may even be seeing some of these changes appear in the increased share of unsheltered homeless, but another concern is losing track of these individuals entirely. So even with lower counts, we can't be confident that Greater Boston has experienced an equally large reduction in housing instability. Some families may instead have been turned away from shelter, doubled up with other households, or moved out of the region altogether.

Federal policy changes are also creating uncertainty now. The Trump administration is trying to redirect federal homelessness funding away from permanent housing approaches and toward transitional and other forms of assistance, leaving many state CoC-funded permanent housing programs uncertain, including those in Massachusetts. The National Alliance to End Homelessness estimates about 2,700 residents in permanent housing programs in the Commonwealth could lose that housing if the changes take effect.[17] It's unclear how much these proposed policy shifts are leading to changes already even as they're tied up in court, so for now it's something we are keeping a close eye on.

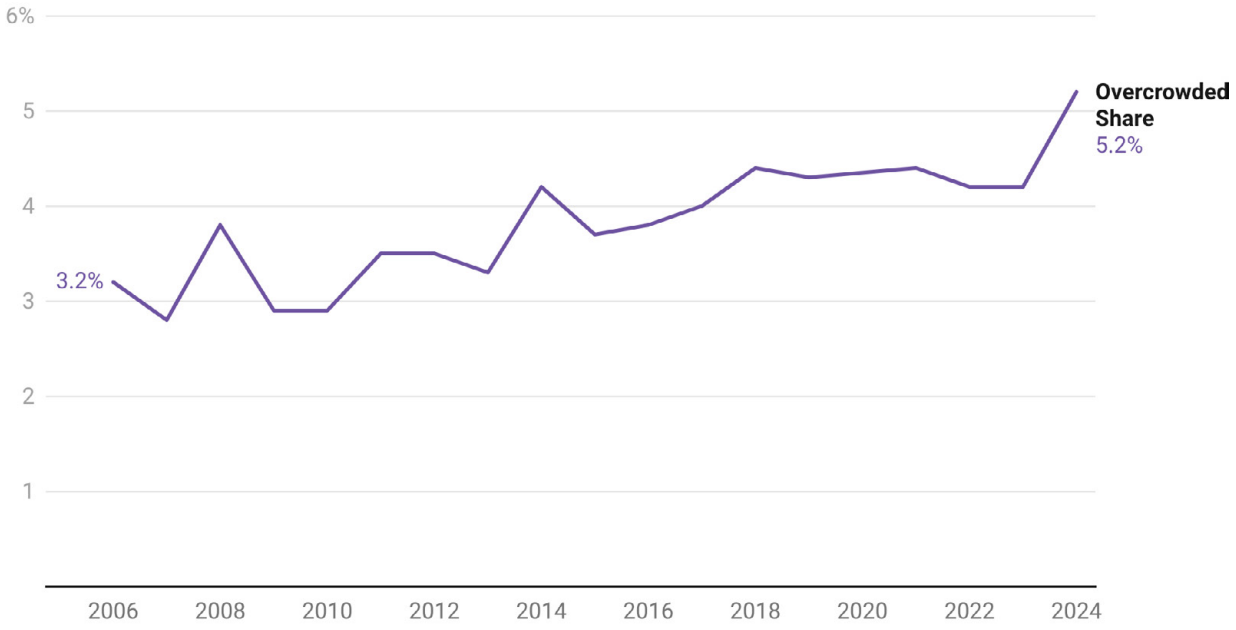
One useful indicator of housing instability for those who are housed but in precarious situations is residential overcrowding. Households may crowd into small units to stretch resources, but crowding at this level carries real costs, from lost privacy to added physical and emotional stress, and these families are the most at risk of slipping into episodic homelessness.

Defined as housing units with more than one person per room, the overcrowding measure counts bedrooms as well as living rooms, dining rooms, and most other rooms, but excludes bathrooms, foyers, and other functional rooms, creating a relatively high bar. A family of four living in a two-bedroom apartment with a dining room and living room, for instance, would not be considered overcrowded, even if the parents shared one bedroom and two children shared the other.

Under this measure, the overcrowded share of rental units in Greater Boston rose 2 percentage points from 2006, reaching 5.2 percent in 2024. Much of that increase came in 2024, coinciding with the immigration surge associated with rising homelessness. If the 2024 overcrowding spike was also tied to immigration, it may have eased since then, but we do not have the data to know: The Census Bureau has delayed the release of its 2025 American Community Survey data, and our estimate ends in 2024.

The share of overcrowded rental housing has increased 2 percentage points from 2006.

Share of rental units with more than 1 person per room. Greater Boston.

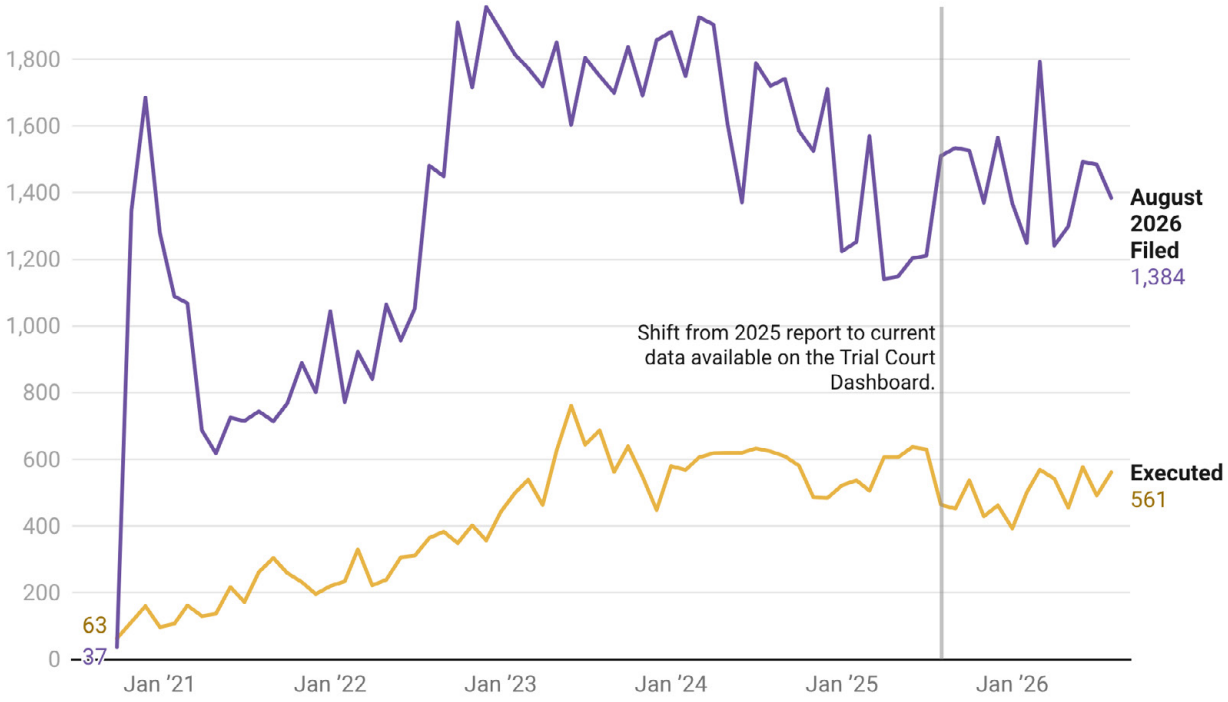


Note: 2020 excluded due to data limitations.

Chart: Boston Indicators • Source: 2006-2024 1-Yr American Community Survey

While eviction filings have generally declined, executions remain level.

Filed and executed evictions in Greater Boston since Oct 2020.



Note: Historical data is available through Aug. 2025 and may not reflect existing filings or evictions currently available on the Trial Court dashboards. Evictions filed or executed for reasons other than nonpayment of rent are not generally not included in these totals, except a small proportion of cases from Boston Municipal and District Courts. The state moratorium on evictions expired Oct. 17, 2020 and the federal moratorium was struck down in late Aug. 2021. Data pulled on Sep. 21, 2026.

Chart: Boston Indicators • Source: MA Trial Court

Eviction filings for nonpayment of rent provide another measure of housing instability. Researchers track evictions in two ways. Looking at filings, which mark the beginning of the court process, and executions, which occur when a tenant is removed. Actual executions are much less common, accounting for roughly 30 to 45 percent of filings over the past year.

There is an important caveat when interpreting recent trends. Historically, Massachusetts Trial Court data included eviction filings and executions as public records. But beginning in May 2025 Massachusetts began allowing residents to seal certain eviction records. Before this change, an eviction record could follow a renter for years, making it harder to find a landlord willing to rent to them. The challenge from a data perspective is that once a record is sealed, it is effectively removed from the court data we use here.

So far, though, the number of sealed records appears relatively small. In the first year, just 6,284 petitions for sealing were filed, compared with more than one million eviction records stretching back to 1988.[18] We cannot tell how many of those petitions involve recent evictions rather than older cases, making it difficult to know exactly to what degree sealing is affecting the recent trend.

With that caveat in mind, eviction filings have generally declined across Greater Boston from their elevated levels in 2023 and 2024, potentially pointing to somewhat greater stability among renters. Executions have been steadier, although they too have edged down. As the chart above shows, filings stood at about 1,384 in August 2026, while executions were 561.

State Policy Round-Up

The supply shortfall and affordability crisis documented in this report has been decades in the making. Until recently, momentum for a state response had been slow to build. In the past five years, the pace of progress has increased. None of the recent state policy initiatives, alone or together, finish the job, but they represent a good start. Zoning reform remains politically difficult, and strengthening of the housing safety net remains expensive. But support for fundamental change has been growing. In 2026, the Healey-Driscoll administration and state legislature pursued a set of targeted changes aimed at reducing regulatory barriers to housing production. Rather than debating these through one-off housing bills, lawmakers largely tucked them into broader omnibus legislative vehicles. Several changes were enacted through outside sections of the Fiscal Year 2027 state budget, while others are part of the economic development bill, where different House and Senate proposals were being debated in conference committee at the time of publication.

Until recently, momentum for a state response to the housing supply shortfall and affordability crisis had been slow to build.

How significant this session proves to be will depend in large part on what emerges from that conference committee. Many of the changes already enacted this year are meaningful, but more significant reforms, including YIGBY and statewide duplex legalization, which we describe below, are still in play. If those provisions become law, they would make 2026 a relatively consequential year for housing policy.

While regulatory reforms aim to spur production, they cannot address the immediate needs of low-income households who are struggling to afford housing right now. State funding for the housing safety net, including rental vouchers, public housing, and the emergency shelter system, remains critical, especially with elevated costs. The FY2027 budget maintained or increased funding for many of these core housing programs, even as the state absorbed cuts in federal funding elsewhere. Rising housing costs and steady need for the safety net, however, mean that even increased funding will not cover the full need or reach many additional households.

Core Housing Safety Net Programs

The Massachusetts Rental Voucher Program (MRVP), the state's flagship rental voucher program, saw a 10 percent increase, from $253 million in FY26 to $278 million for FY27. Most of that new money will cover higher costs for existing vouchers, while also supporting project-based vouchers already in the development pipeline. Mobile voucher issuance remains paused, and departing households' vouchers are not being reissued, so the mobile voucher waitlist is not expected to shrink under the current policy.

HomeBase, the state's program for moving families out of shelters and unstable situations into stable housing, also received a modest increase, as did **Residential Assistance for Families in Transition (RAFT),** which helps people facing eviction, foreclosure, and loss of utilities. The state also increased its budget for **EOHLC administration,** while adding to its responsibilities.

New Policy Reforms

These reforms were enacted as part of the FY2027 state budget:

- **Liberalized standards for municipalities to grant variances.** Before the reform, applicants seeking a variance had to show that compliance with a zoning requirement would cause "substantial hardship" tied to the unique soil, shape, or topography of their specific lot. The new law replaces that with a "practical difficulty" test and directs zoning boards to weigh the public interest in housing production against neighborhood impacts. The reform also included legalization of use variances, so that multifamily housing now has a path to potential permit approvals in locations that have not been zoned for it.
- **Eased the process of approving development on "nonconforming properties,"** that is, properties that do not exactly meet the zoning requirements**.**

Via a supplemental budget signed June 28, 2026, the state created a **sales tax exemption for construction materials** used in affordable multifamily housing construction. The exemption is capped at $35 million per year and takes effect in 2027.

Reforms Pending Legislative Action

Economic Development Bill, called the Mass Wins Act: As of this writing (late September 2026), the bill has passed both chambers in different forms and is awaiting reconciliation in conference committee. Some of its provisions needing reconciliation include:

- **Duplex Legalization (Senate bill only):** The reform would allow two-family homes as-of-right anywhere that zoning allows single-family homes.
- **YIGBY (Yes In God's Backyard) (House bill only):** The reform would allow religious institutions to build multifamily housing on land they own, up to 30 units per acre, with no less than 20 percent designated as affordable.
- **Codification of site plan review (both chambers, in different forms):** The reform would create objective standards, impose decision deadlines, and limit the types of conditions local boards can impose on projects.
- **Commercial to residential conversion zoning opt-in (both chambers):** The reform would create a local opt-in for as-of-right conversion, accompanied by $50 million in grants to municipalities to support rezoning.
- **Affordable homeownership development pilot (both chambers):** The reform funds a pilot program aimed at expanding affordable homeownership development.
- **Tenant Opportunity to Purchase Act (TOPA) (both chambers, in different forms):** A local option policy that would allow cities and towns to give tenants in multifamily buildings a right of first refusal to purchase a property coming on the market by matching the offer or delegating the purchase to a third party. Buildings purchased this way would carry deed restrictions designating them as permanently affordable.

Environmental Bond Bill: Also pending is a reform streamlining environmental and wetlands permitting for priority housing projects, which would be defined in regulation.

The November Ballot

After printing this report, voters decided Question 7, **the Starter Homes Initiative**, at the polls on November 3. The ballot question asked voters to make it legal to build new single-family homes on lots of 5,000 square feet, with at least 50 feet of frontage, where there is public sewer and water service. In other words, it would bar municipalities from requiring larger lots than 5,000 square feet and larger frontages than 50 feet.

A separate ballot question that would have repealed the state's ban on **rent control** will not appear on the ballot. The Supreme Judicial Court disqualified it in June, based on a procedural or technical issue in the framing of the question. Advocates had been using the ballot question as leverage in Beacon Hill negotiations.

Other Notable Items

- **ADUs** update: In the first year and a half since ADUs were legalized (in February 2025), municipalities statewide received at least 2,824 applications to build ADUs and granted 2,084 building permits for ADUs, according to an EOHLC survey of municipal building departments. The pace of permitting in the first half of 2026 represented a modest increase over the pace in 2025. MassHousing launched an ADU loan program. Mass Housing Partnership launched a technical assistance program, funded by the state, to help property owners assess the feasibility of adding ADUs to their properties.
- **MBTA Communities** update: As of mid-September 2026, EOHLC has tracked a net total of more than 10,000 housing units in the development pipeline under revised zoning in 43 of the 177 MBTA Communities. The "pipeline" includes projects in the permitting, construction, and occupancy phases. Not all projects in the pipeline will get built.
- **State land for homes** update: This is a Healey-Driscoll administration initiative that identifies surplus and underutilized state land and makes it available for residential development. As of June 2026, the administration had advanced plans for more than 5,600 housing units across 33 municipalities.
- **Building code reform to allow single stairways** in small multifamily buildings: In 2026, the governor signed an executive order to establish a technical advisory group that began in October of 2026.
- **Fair housing:** In 2024, the state established a Fair Housing Trust Fund. This year, the state issued $1 million in grants in 2026 to statewide fair housing organizations and other nonprofits.
- **Former Naval Air Base in Weymouth:** There is potential for thousands of homes to be built at this location, but the state is considering the substantial investment needed to meet the potential development's water capacity demands.
- **Starter Home Zoning Districts** (separate from the Starter Home Initiative on the ballot): In 2022, the Commonwealth adopted Chapter 40Y (a companion to Chapter 40R) to give municipalities incentive payments to adopt zoning to allow small single-family homes (attached or detached) on small lots. This year the state issued implementation regulations.

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