

Home, where the heart is?

Results from a survey of Massachusetts homeowners

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Survey Background

- Results are based on a survey of 850 Massachusetts homeowners with broad geographic representation across the state.
- The survey was conducted April 20 – May 17, 2026, using online survey distribution via email lists from partnering organizations Asian CDC, Citizens' Housing & Planning Association, Massachusetts Affordable Homeownership Alliance, Massachusetts Housing Partnership, NeighborWorks Housing Solutions, Urban Edge, and Way Finders.
- Survey was offered in English, Spanish, and Simplified Chinese.
- This project was sponsored by The Boston Foundation, Massachusetts Association of Community Development Corporations, Massachusetts Affordable Homeownership Alliance, Massachusetts Housing Partnership, NeighborWorks Housing Solutions, NRG Energy, Urban Edge, and Way Finders.

Key Findings

- **Satisfaction & Benefits:** Satisfaction with homeownership is high, driven by intangibles like pride and control over one's living space. But most homeowners also say the purchase has helped them financially, especially the longer they've owned.
- **Homeownership Programs:** Programs to encourage homeownership — deed-restricted affordable homes, first-time homebuyer education, and down payment assistance — are reaching intended audiences and moving the needle on measures of housing and financial stability.
- **Challenges:** High prices and limited inventory were barriers to purchase, particularly for recent buyers, and have led many to buy outside their preferred neighborhood — those who did are nearly twice as likely to want to move in the next few years.
- **Finances:** While most see homeownership as a financial positive, many still struggle to afford housing expenses and needed repairs — Black and low-income homeowners face elevated foreclosure risk, and only one in five have a will or other legal arrangement to protect their home if they pass away

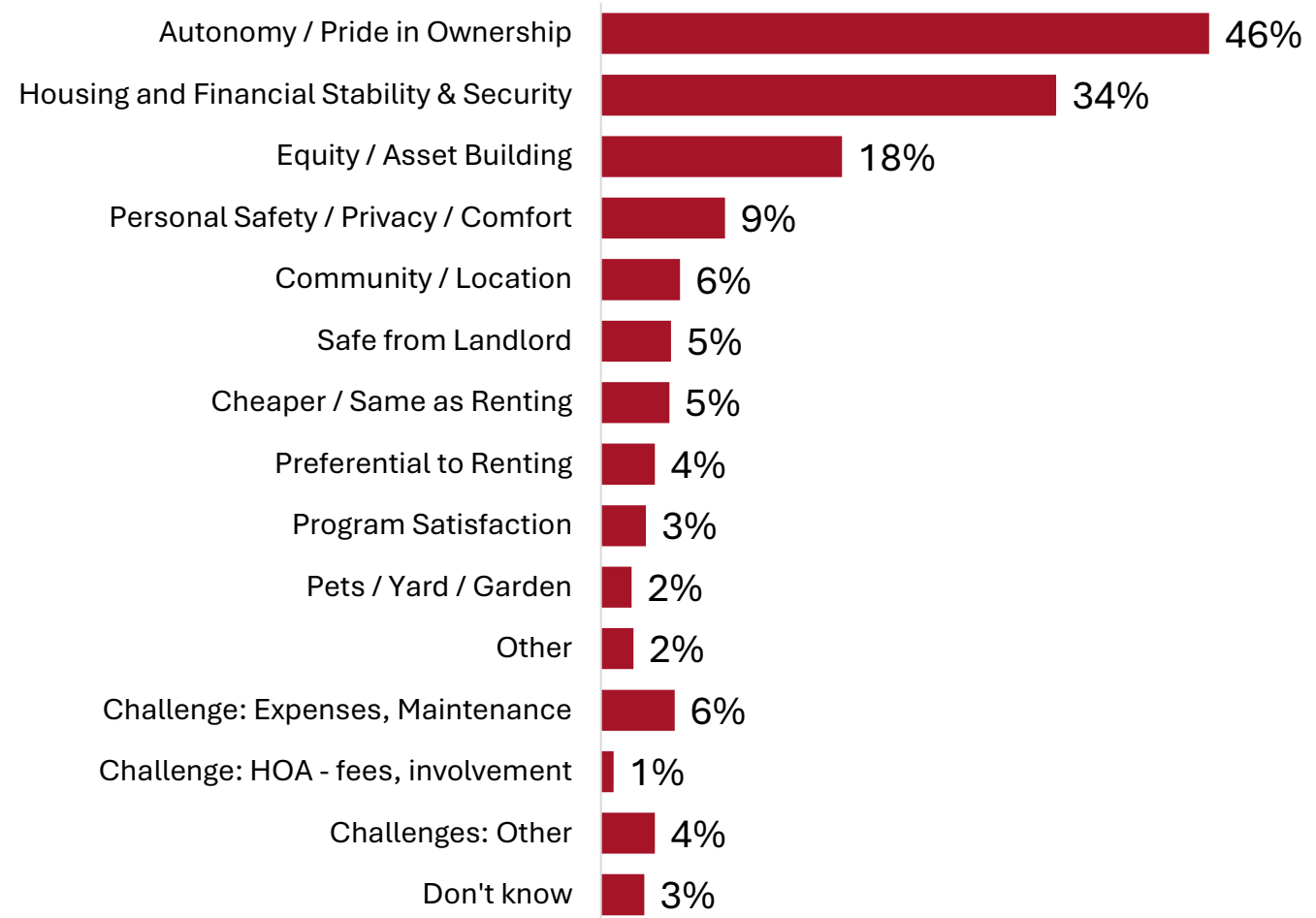
SATISFACTION & BENEFITS

Reasons for satisfaction

- Nearly all homeowners surveyed are satisfied owning a home, including 58% who are “very satisfied”.
- Autonomy and pride in ownership as well as stability and security are top reasons that homeowners are satisfied.
- Among homeowners who are dissatisfied or have mixed feelings, the cost of owning a home is the top concern.

Pride and stability top reasons for homeownership satisfaction

% who say ____ is a reason they are satisfied with being a homeowner



Q: You mentioned that you are satisfied with being a homeowner, in a few words can you tell us why?

Satisfaction, in their words

“A sense of pride and joy. I can show my children it's possible.”

“There are a lot of small repairs and problems that we have encountered that were not disclosed to us upon purchase that need attention. Also, the HOA keeps rising.”

“It's such a relief to not be at the mercy of a landlord anymore.”

“My house is old, requires a lot of work, and my finances have changed since I purchased it. I have 3 children and am a single mom with 2 jobs; the upkeep and cost is difficult to keep up with.”

“I love knowing that I own my living space and can choose to make whatever upgrades or repairs I like. I also like that I'm making an investment in my future by purchasing a home rather than renting. My home is spacious and comfortable, and I'm very grateful to be its owner!”

Benefits of homeownership

- Control over living space, stability, and pride are the top reported benefits of homeownership.
- Younger homeowners are more focused on building wealth, while older one are looking to provide for family, now and in the future.

Control over living space, stability, and pride top homeownership benefits, with variation by demographic

% who say _____ is a benefit they have experienced being a homeowner - differences of 8+ percentage points indicated

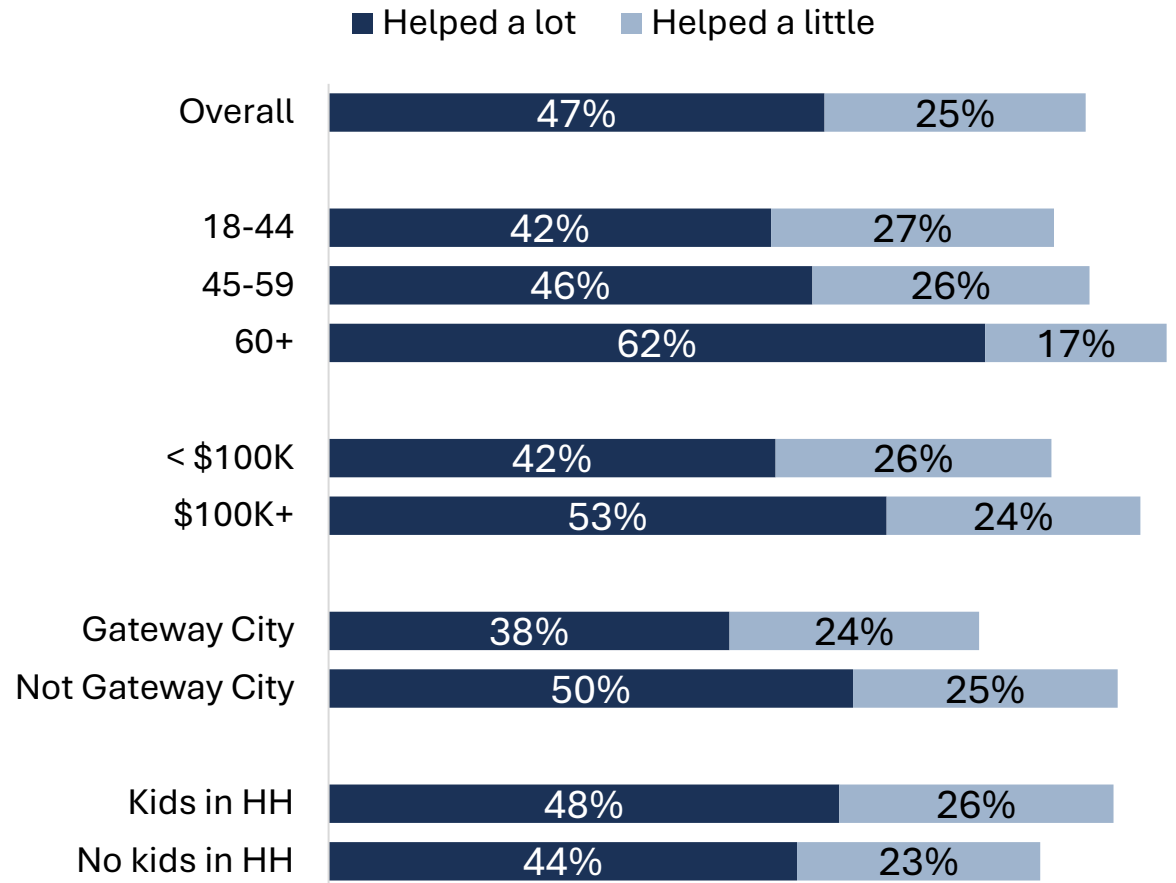
	Overall	18-44	45+	White	Non-white	< \$100K	\$100K+	Deed-restricted	Not deed restricted
More control over my living space	81%	84%	78%	81%	81%	78%	89%	81%	83%
Stability for myself and my family	76%	78%	74%	76%	77%	75%	82%	78%	75%
Sense of pride or accomplishment	73%	78%	68%	76%	71%	72%	79%	76%	71%
Opportunity to build wealth	50%	60%	38%	46%	55%	44%	64%	42%	60%
Ability to provide housing for family members	35%	31%	40%	29%	43%	34%	40%	31%	40%
Having the option to pass my home on to my children as an asset	34%	29%	40%	25%	43%	36%	33%	29%	38%
Stronger connection to my community	30%	30%	29%	33%	28%	27%	37%	29%	32%
Opportunity to become a landlord	13%	17%	9%	6%	21%	11%	18%	8%	18%
Kids are doing better in school	9%	7%	10%	6%	10%	8%	8%	9%	8%

Financial stability by demographic

- A majority of homeowners say that owning a home has helped their financial stability, with nearly half saying it has helped “a lot.”
- Older homeowners, higher-income households (\$100K+), those outside Gateway Cities, and households with children are more likely to say homeownership has improved their financial stability.

Most say homeownership has helped with financial stability

% who say owning a home has _____ their financial stability



Q: Do you think that owning a home has helped or hurt your financial stability?

HOMEOWNERSHIP PROGRAMS

Deed-restricted outcomes

- About half (47%) of homeowners in this survey own deed-restricted homes.
- Deed-restricted homeownership is most common among lower-income residents and those in or near Boston.
- Homeowners who own a deed-restricted home report a range of financial security benefits and higher satisfaction levels with homeownership.

Those who own a deed-restricted home report several benefits

% who say they have experienced _____ by deed restricted homeownership

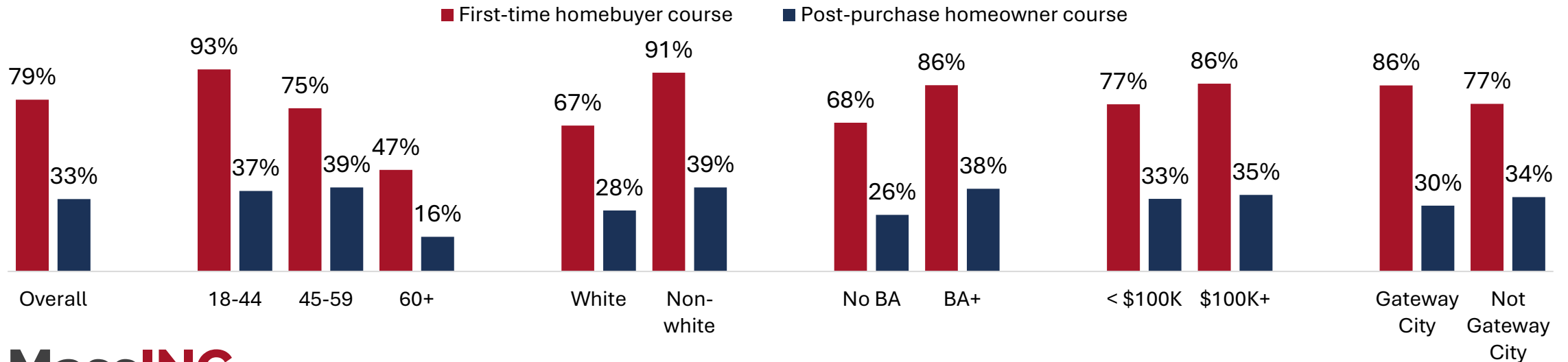
	Overall	Deed-restricted	Not deed-restricted	Difference
Helped financial stability	72%	81%	64%	+17
Very satisfied with being a homeowner	58%	64%	53%	+11
Never at risk of foreclosure	84%	90%	80%	+10
Easy to afford housing costs	47%	52%	45%	+6
Have not had to skip basic needs	65%	70%	64%	+6
Have not had to delay urgent home repairs	60%	65%	59%	+6

Homebuyer education

- A majority (83%) of survey respondents are first-time home buyers.
- Most homeowners have taken a first-time homebuyer course, while far fewer have taken a post-purchase course.
- First-time homebuyer course participation is higher among younger, non-white, higher income, college-educated homeowners, and those living in Gateway Cities.

Most take first-time homebuyer course, far more than post-purchase courses

% who say they took a _____



Homebuyer education outcomes

- Homeowners who completed a first-time homebuyer course report greater financial and personal benefits from homeownership.
- They are also more likely to be a first-generation homeowner.

Those who took a first-time homebuyer course report several benefits

% who say they have experienced _____ by first-time homebuyer course use

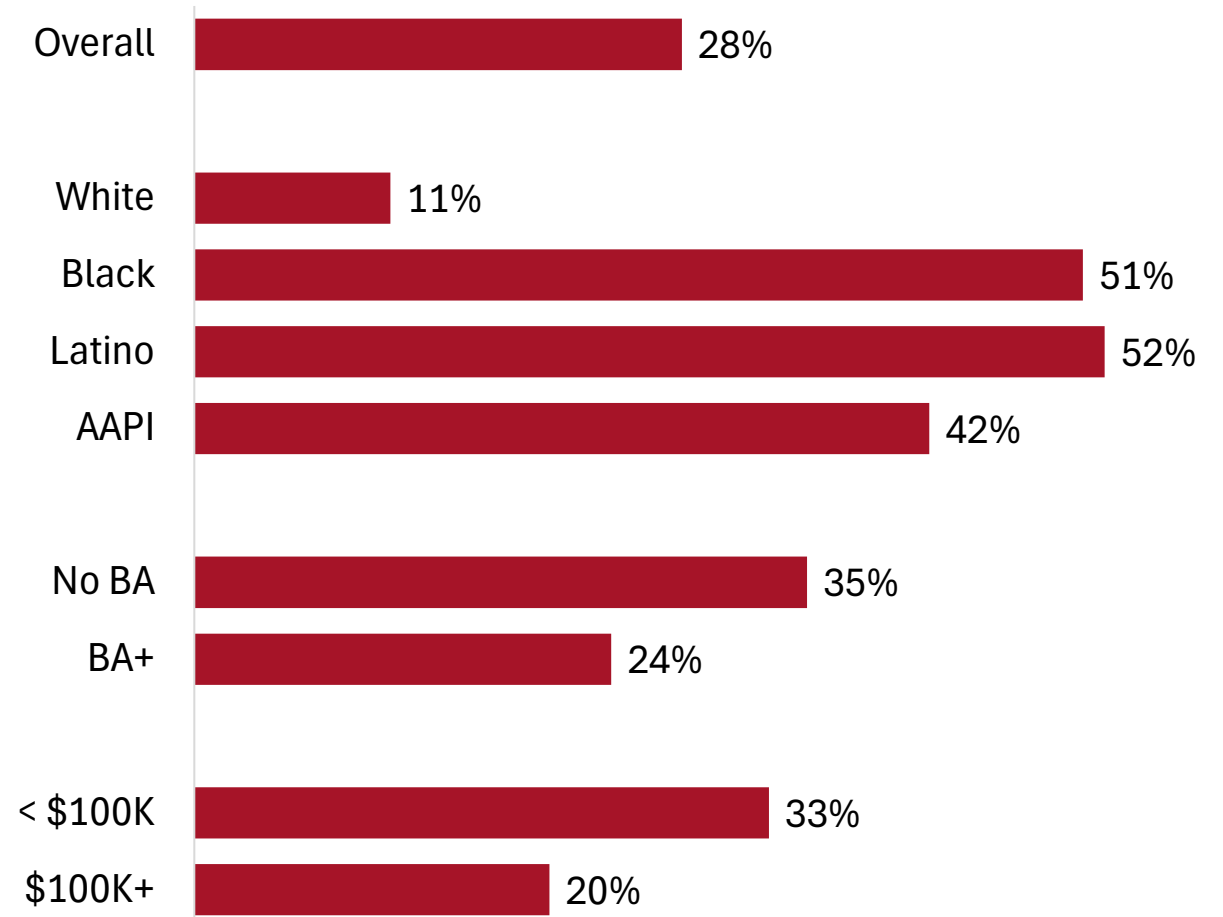
	Overall	FTHB course	No FTHB course	Difference
Never at risk of foreclosure	84%	87%	73%	+15
Have not had to delay urgent repairs	60%	63%	49%	+14
Benefit: More control over my living space	81%	84%	70%	+14
Benefit: Sense of pride or accomplishment	73%	76%	63%	+12
Benefit: Opportunity to build wealth	50%	53%	40%	+13
First-generation homeowner	28%	31%	18%	+12
Have not had to skip basic needs	65%	68%	56%	+12
Easy to afford housing costs	47%	50%	38%	+11

First-generation homeownership

- Just over a quarter of respondents are first-generation homeowners.
- Non-white, lower-income, and non-college-educated homeowners are more likely to be first-generation homeowners.

First-generation homeownership varies by demographic

% who say their parents / legal guardians did not own a home



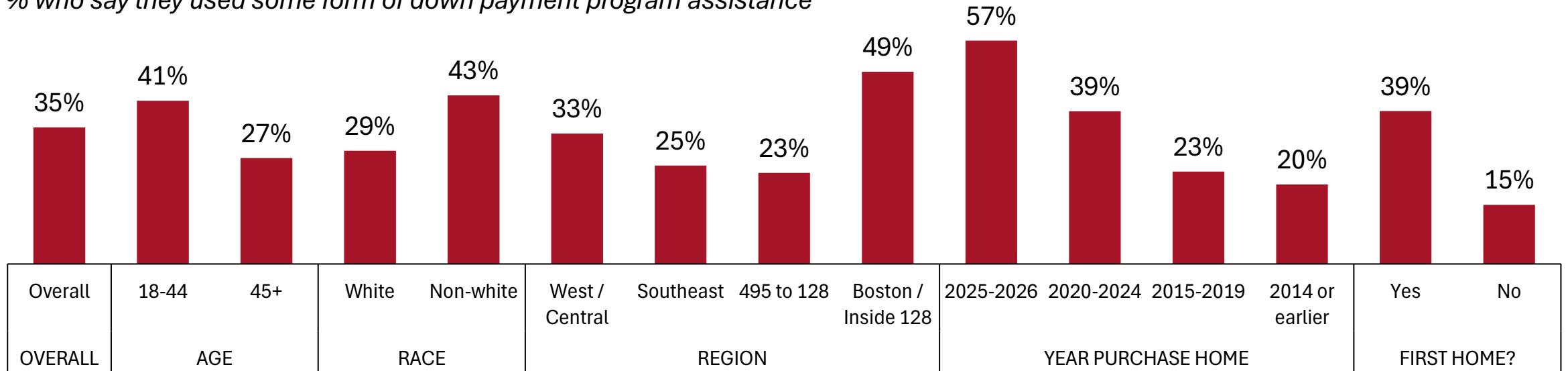
Q: Did your parents or legal guardians ever own a home?

Down payment assistance

- About a third of homeowners used some form of down payment assistance when purchasing their home, most often help from a state or local housing agency (28%).
- Use of support programs is higher among younger, non-white, Boston-area, more recent home purchasers, and first-time homebuyers.

About one-third have used some form of down payment assistance, higher among certain demographic groups

% who say they used some form of down payment program assistance



Down payment assistance outcomes

- Homeowners who used state or local down payment assistance report greater feelings of pride, accomplishment, opportunity to build wealth, control over living space, and stability through homeownership.
- They are also more likely to be first-generation homeowners and less likely to have faced foreclosure risk.

Those who received down payment assistance from state or local housing agencies report several benefits

% who say they have experienced _____ by down housing agency payment assistance use

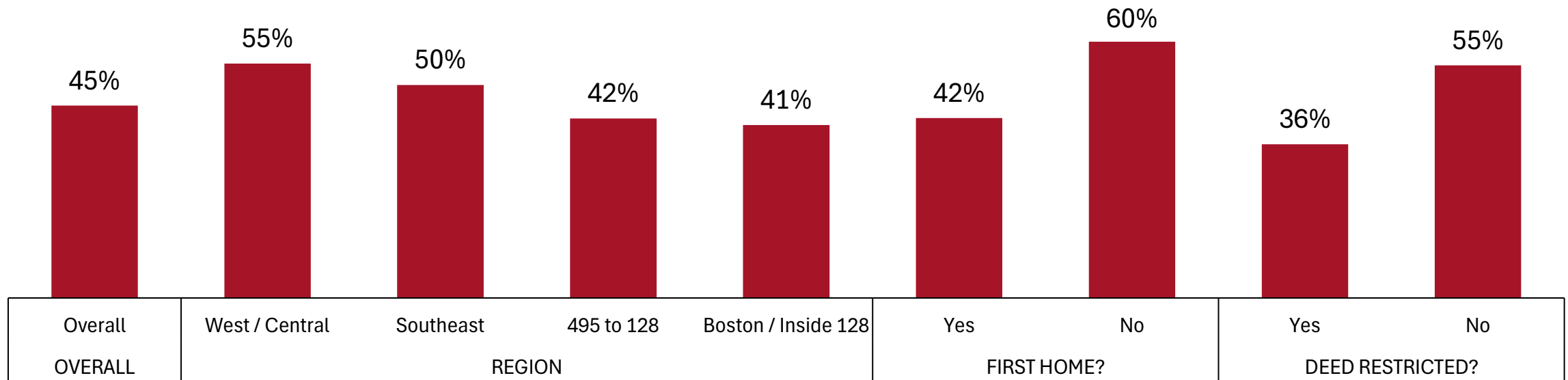
	Overall	Housing agency down payment assistance	No housing agency down payment assistance	Difference
Benefit: Sense of pride or accomplishment	73%	85%	69%	+16
Benefit: Opportunity to build wealth	50%	60%	46%	+13
Never at risk of foreclosure	84%	93%	81%	+12
First-generation homeowner	28%	33%	26%	+7
Benefit: More control over my living space	81%	86%	79%	+6
Benefit: Stability for myself and my family	76%	80%	75%	+5

Mass Save participation

- Just under half of homeowners have participated in Mass Save.
- Participation is more common among homeowners in Western / Central and Southeastern Massachusetts, those who have owned a prior home, and those not living in deed-restricted housing.

Just under half of homeowners have participated in Mass Save

% who say they have participated in the Mass Save program



CHALLENGES

Barriers to purchase

- High home prices is the top barrier homeowners faced when buying a home.
- Younger and more recent homeowners are more likely to cite each barrier, while non-white homeowners are more likely to flag competition and a lack of guidance.

High home prices is top barrier to purchase, some demographic groups experience more barriers

% who say they faced ___ barrier while purchasing their home - differences of 8+ percentage points indicated

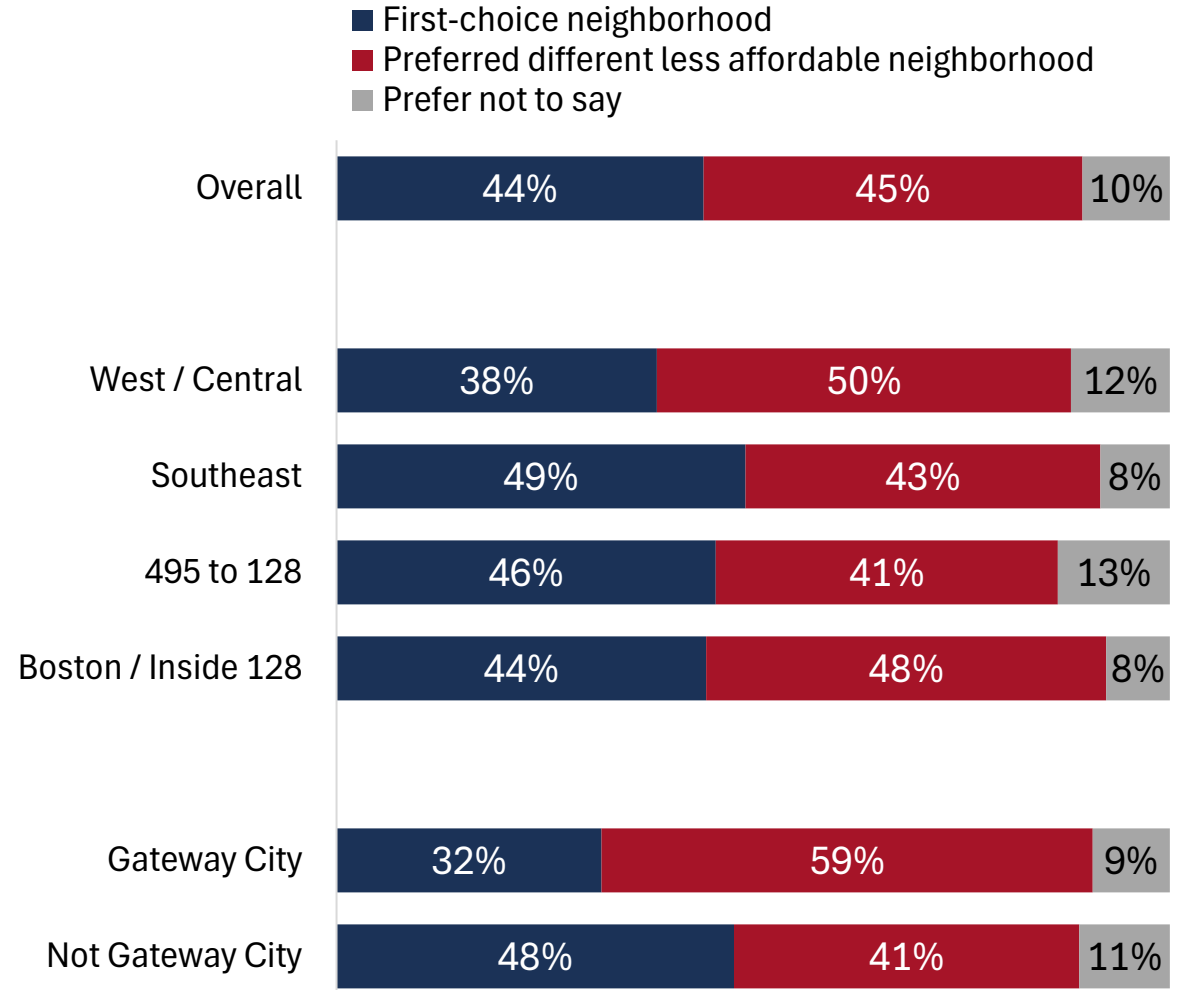
	OVERALL	AGE			RACE		YEAR PURCHASE CURRENT HOME			
	Overall	18-44	45-59	60+	White	Non-white	2025-2026	2020-2024	2015-2019	2014 or earlier
High home prices	52%	63%	48%	26%	52%	54%	70%	60%	39%	35%
Limited available housing	44%	53%	37%	29%	43%	44%	57%	50%	39%	27%
Competing with other buyers	40%	48%	32%	27%	35%	45%	49%	48%	34%	23%
Saving for a down payment	37%	42%	32%	28%	39%	35%	43%	35%	39%	33%
High interest rates	28%	36%	20%	16%	26%	29%	48%	34%	7%	18%
Lack of information or guidance	16%	18%	16%	9%	10%	22%	16%	17%	18%	11%
Legal or paperwork challenges	13%	16%	12%	9%	11%	16%	12%	17%	11%	10%
Difficulties getting a mortgage	12%	11%	16%	7%	11%	14%	11%	13%	11%	11%
Discrimination	3%	4%	4%	1%	1%	4%	3%	4%	2%	2%
Language barrier	2%	2%	3%	1%	%	3%	1%	2%	2%	2%
Another barrier	4%	3%	4%	5%	4%	4%	5%	3%	4%	4%
Any of the above barriers	84%	90%	80%	72%	82%	88%	95%	87%	79%	74%
I did not face any barriers	14%	7%	17%	25%	17%	9%	5%	10%	16%	25%

Neighborhood choice

- Affordability is the top factor in choosing a location, cited by 75% of buyers.
- As a result, less than half of homeowners say they bought in their first-choice neighborhood, including on a third of Gateway City homeowners.
- Those who opted for a more affordable neighborhood are more likely to want to move in the next 5 years (31% versus 17% in first choice neighborhood).

Neighborhood choice is split with variation by region

% who say they feel ____ about where they bought their home



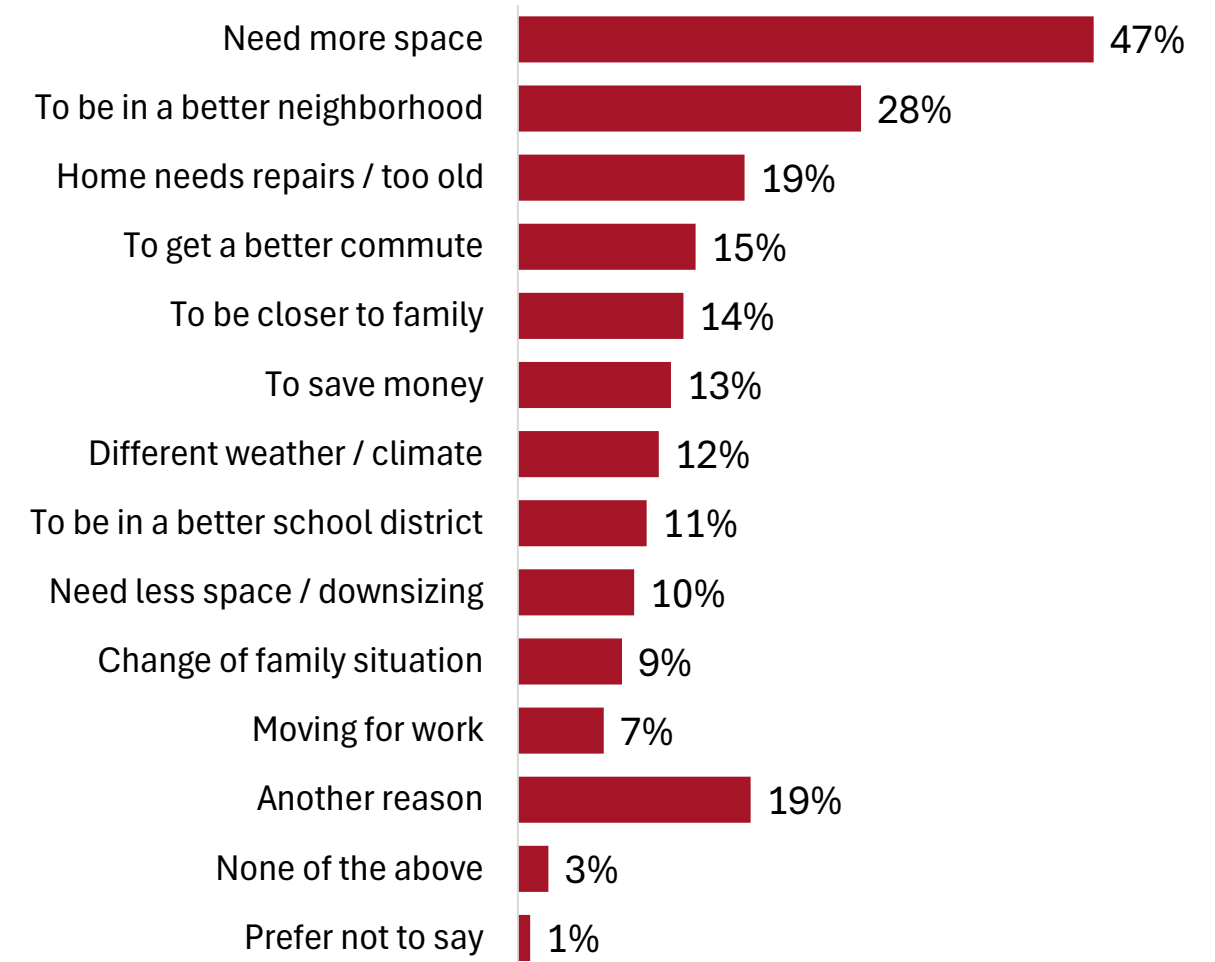
Q: Which of the following best describes how you feel about where you bought your home?

Reasons for moving

- About one quarter (23%) say they are considering a move in the next 5 years.
- Among those, needing more space is the top reason cited for a move, following by wanting to move to a better neighborhood.
- Top write-in reasons under “Another reason” include wanting a different home type and concerns about condo rules or HOA fees.

Need for more space is the top reason for considering a move

% who say they are considering a move because of _____ reason



Q: Why are you considering a move? Select all that apply.

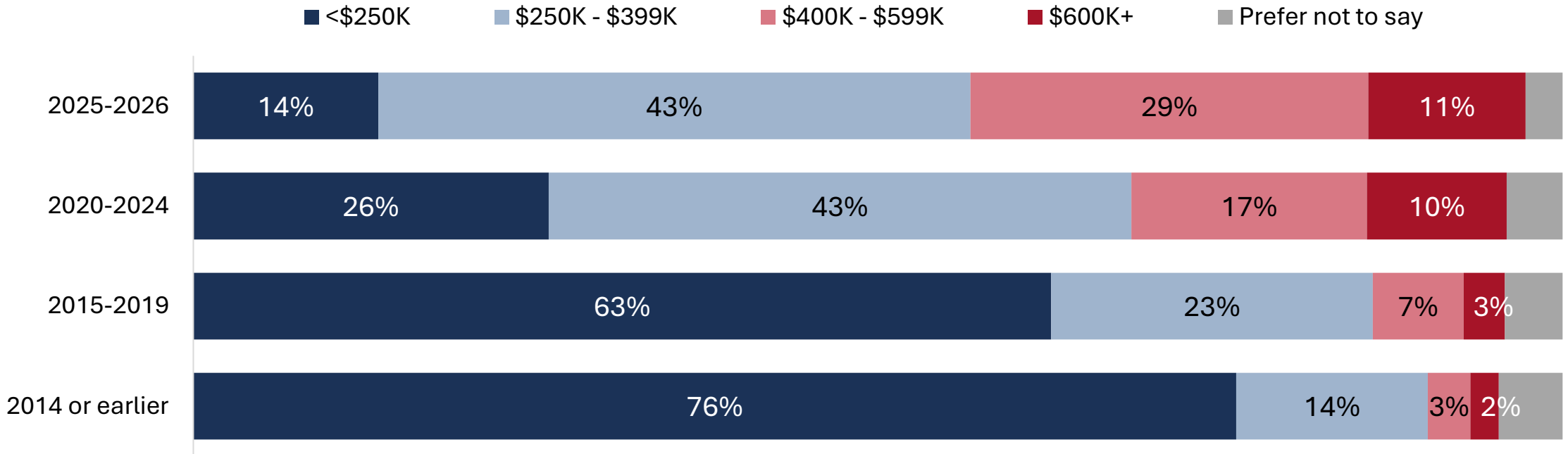
FINANCES

Cost of home by year purchased

- Home prices have risen sharply over time, with three-quarters of buyers 2014 or earlier purchasing under \$250K compared with much smaller shares of recent buyers.

Cost of homes increases dramatically with time

% who say they purchased their home in _____ and paid _____

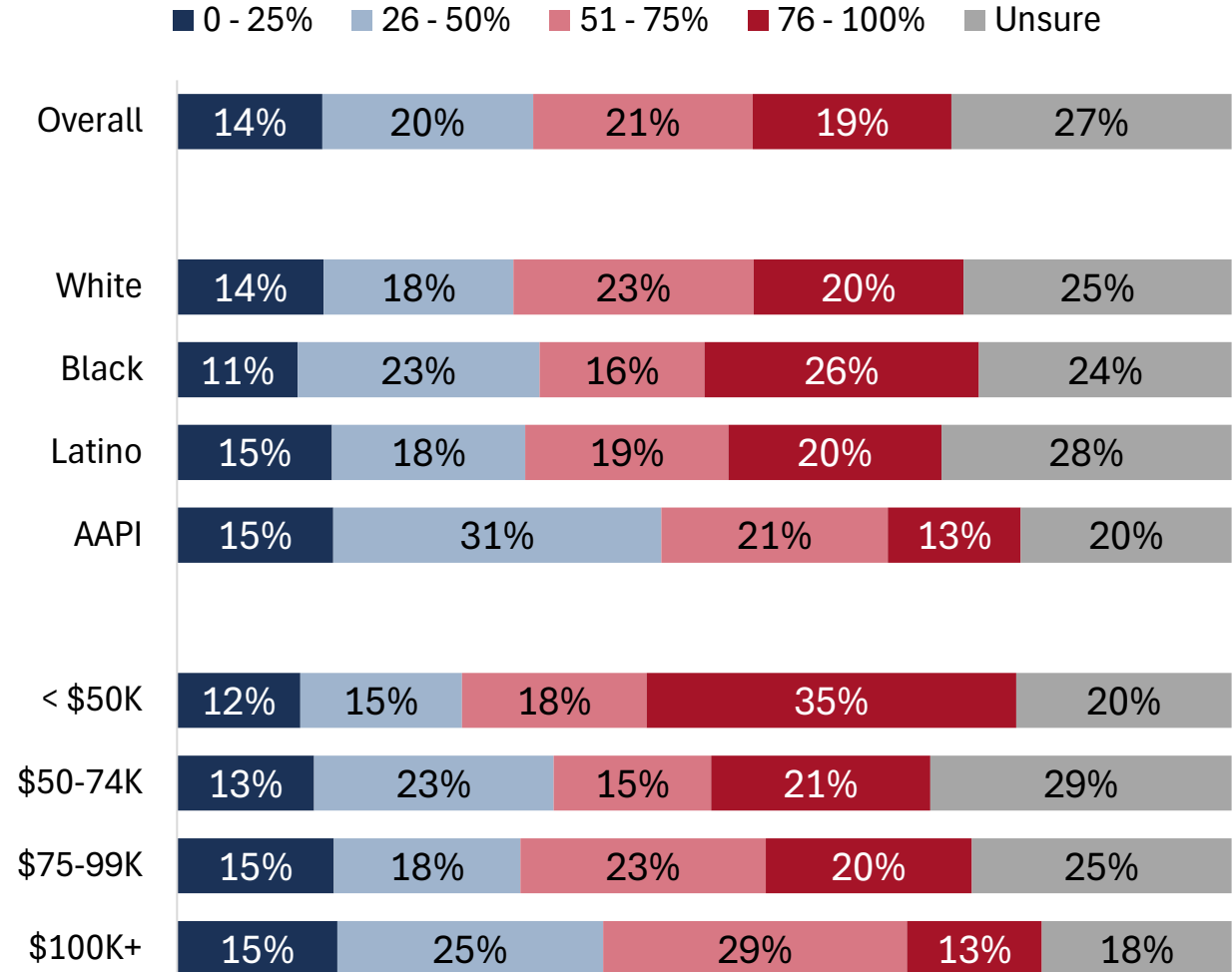


How much wealth tied to one's home?

- About a quarter of homeowners are unsure what proportion of their wealth is tied to their home.
- Overall, 40% say over half their wealth is tied to their home, including 19% who say three-quarters or more.
- Black and lower-income homeowners are more likely to have a larger share of their wealth tied to their home.

Plurality do not know their home equity share

% who say ___ of their personal wealth is tied to their primary residence



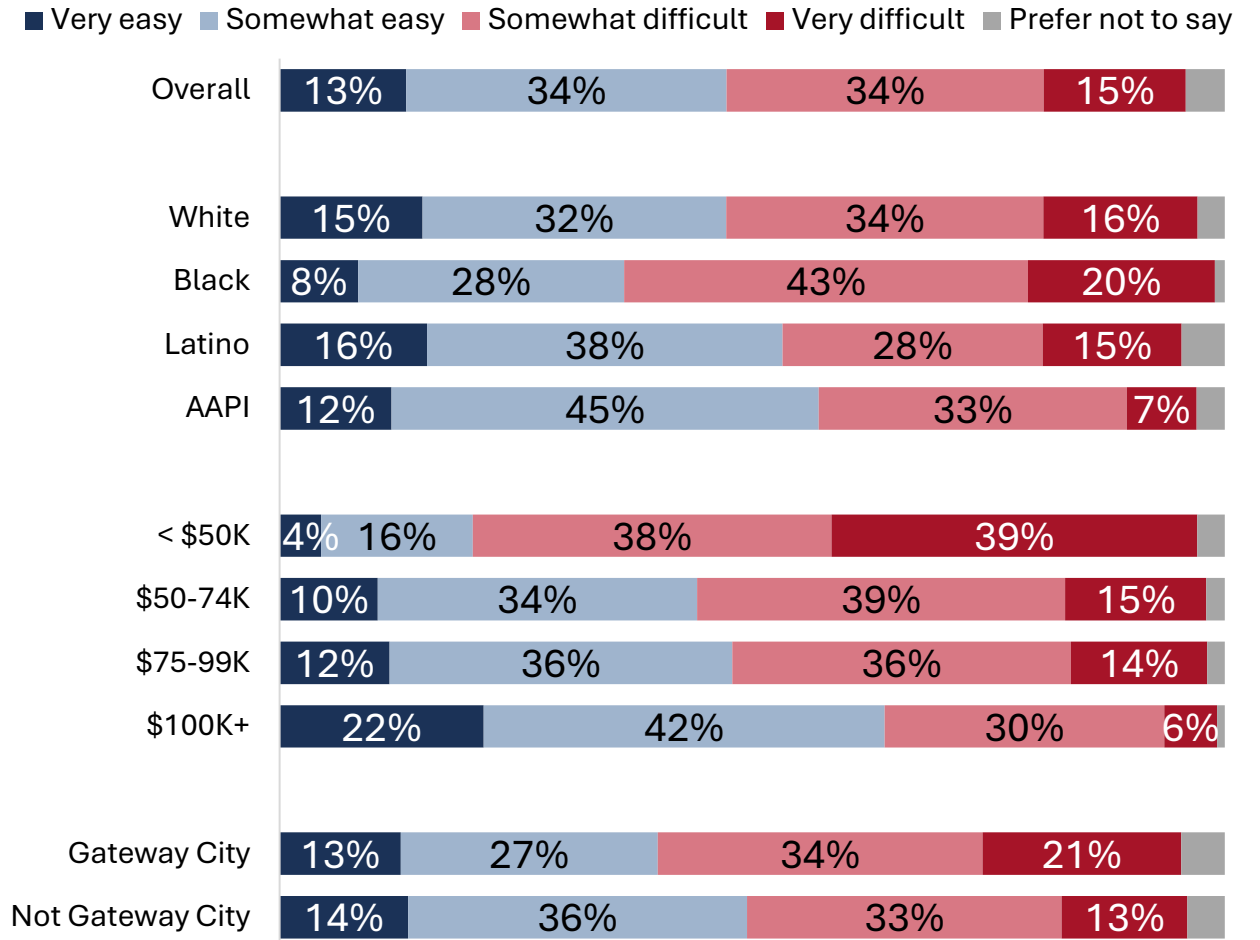
Q: Approximately what percentage of your total personal wealth is tied up in your primary residence versus other things like savings, investments, or retirement accounts?

Housing affordability

- About half of homeowners say it has been at least somewhat difficult to afford housing costs over the past year.
- Difficulty affording housing is higher among Black homeowners, those with a household income <\$50K, and Gateway City residents.

Half say it has been difficult to afford their housing costs

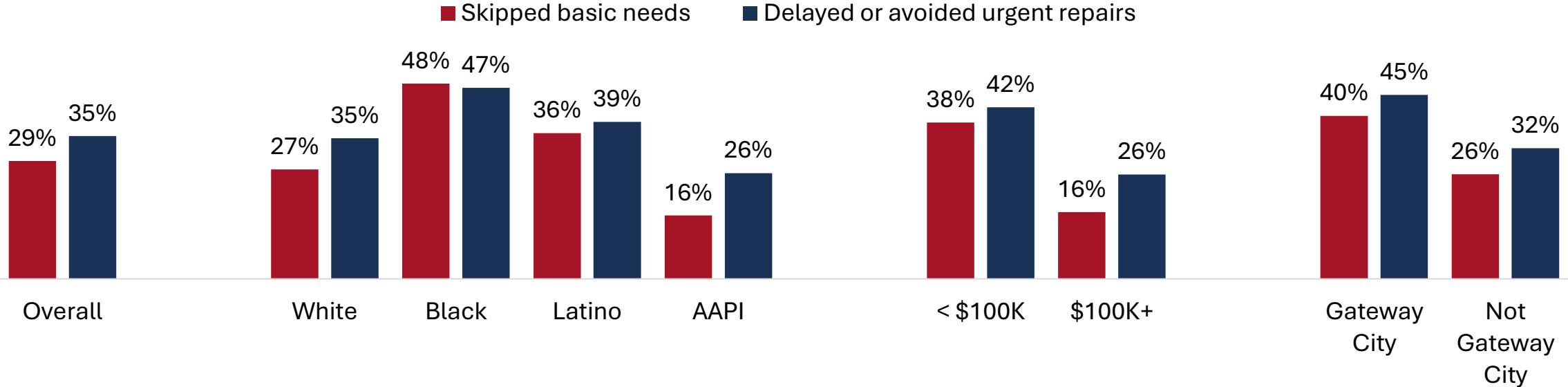
% who say in the past 12 months it has been _____ to afford housing



Skipping and delaying needs

- More than a quarter of respondents have had to skip or delay paying for basic needs or urgent home repairs due to cost.
- This is higher among Black homeowners, homeowners with a household income <\$100K, and Gateway City residents.

A quarter or more have had to skip or delay basic needs or home repairs, higher for certain demographic groups
% who say they have had to _____



*Q: In the past 12 months, have you ever had to skip or delay paying for food, utilities, medical bills, or other essential needs in order to pay your mortgage or other housing costs such as HOA or condo fees and property taxes?
 Q: Have you ever delayed or avoided urgent or emergency home repairs due to cost?*

Foreclosure risk

- Most homeowners have never been at risk of foreclosure.
- Foreclosure risk is highest among Black homeowners, those with a household income <\$50K, and Gateway City residents.

Majority have never been at risk of foreclosure, risk higher for certain demographic groups

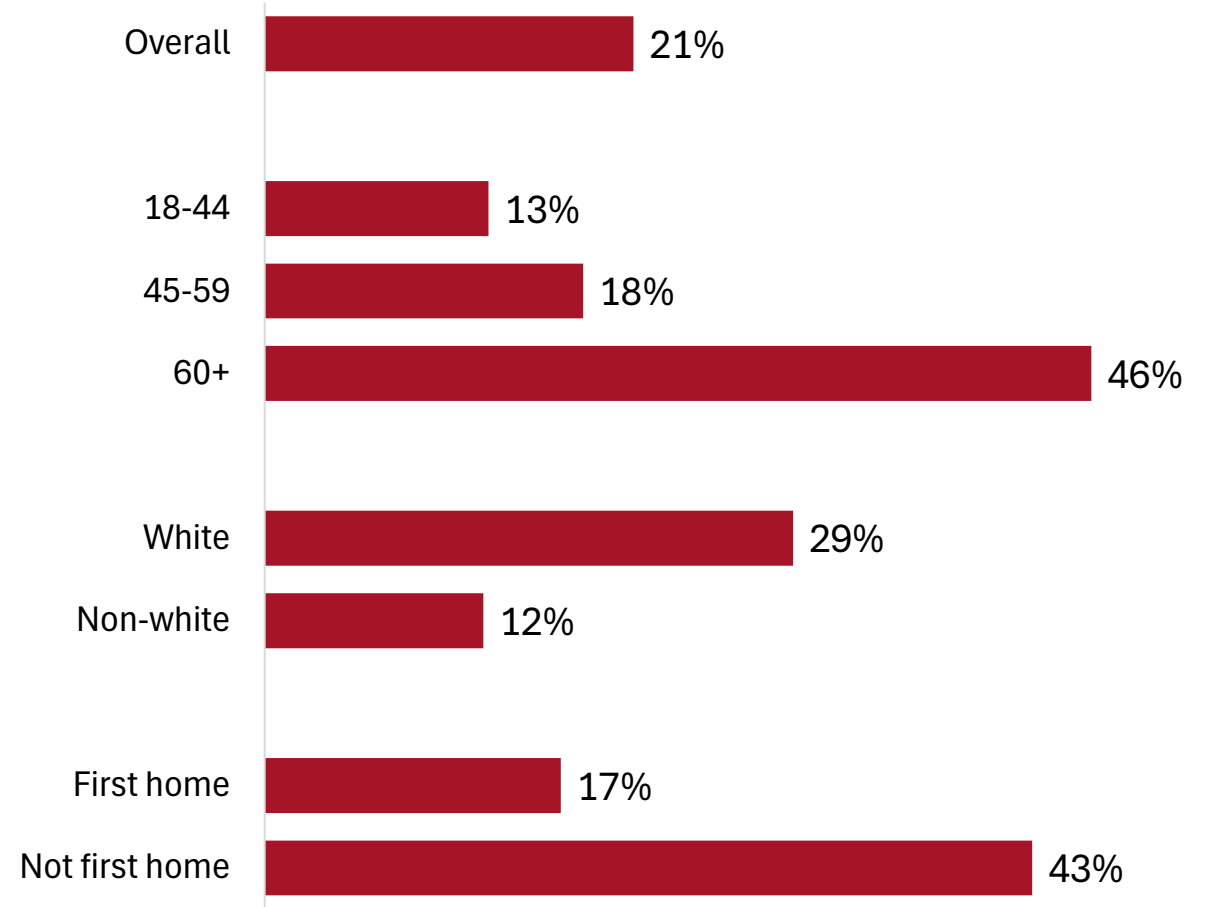
% who say ____ has happened to them - differences of 10+ percentage points indicated

	Overall	White	Black	Latino	AAPI	< \$50K	\$50-74K	\$75-99K	\$100K+	Gateway City	Not Gateway City
Been in default on a mortgage	10%	10%	22%	11%	1%	27%	13%	7%	5%	18%	8%
Received a foreclosure notice	6%	6%	9%	6%	1%	18%	6%	5%	3%	11%	5%
Lost a home through foreclosure	1%	1%	0%	2%	1%	1%	1%	1%	0%	2%	%
Any of the above	12%	12%	24%	12%	2%	29%	15%	10%	5%	21%	9%
None of these	84%	86%	75%	82%	96%	66%	83%	88%	93%	74%	87%
Prefer not to say	4%	2%	1%	6%	2%	4%	2%	2%	2%	5%	3%

Estate planning

- Less than a quarter of homeowners have a legal arrangement in place for their home after death.
- Older, white, and repeat homeowners are more likely to have a legal arrangement in place.
- Of those who have an estate plan, 57% have a will.
- The top barriers to estate planning are cost of legal fees (40%), not knowing where to start (37%), and lack of awareness about how the process works (32%).

Most do not have post-death legal and estate planning
% who say they have legal arrangements for their home after death



Q: Do you have any legal arrangements in place (such as a will, trust, or life estate deed) outlining what will happen to your home after your death?

The logo features three vertical red bars of increasing height from left to right, with a red horizontal bar at the bottom that has a pointed left end.

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