

Possibilities in Gateway Communities: A Look at the Real Estate and Mortgage Markets in North Central Massachusetts

A Webinar by the Massachusetts Division of Banks in Collaboration with the Cooperative Credit Union Association

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The opinions expressed in this presentation are intended for informational purposes, and are not formal or binding opinions of the Division.



Today's Topics

Financial Restraints
Impacting the Region

Mortgage and
Homeownership Trends

Credit Needs and Ability to
Repay

Community Partnerships
and Resources

Financial Restraints Impacting the Region

Commuter Rail Cost

- ▶ <https://www.wbjournal.com/article/commuter-rail-fares-a-heavy-cost-for-many-in-worcester-fitchburg>

Mortgage and Homeownership Trends

Table A - Demographic Information of the Assessment Area

Assessment Area: Gardner Fitchburg Leominster

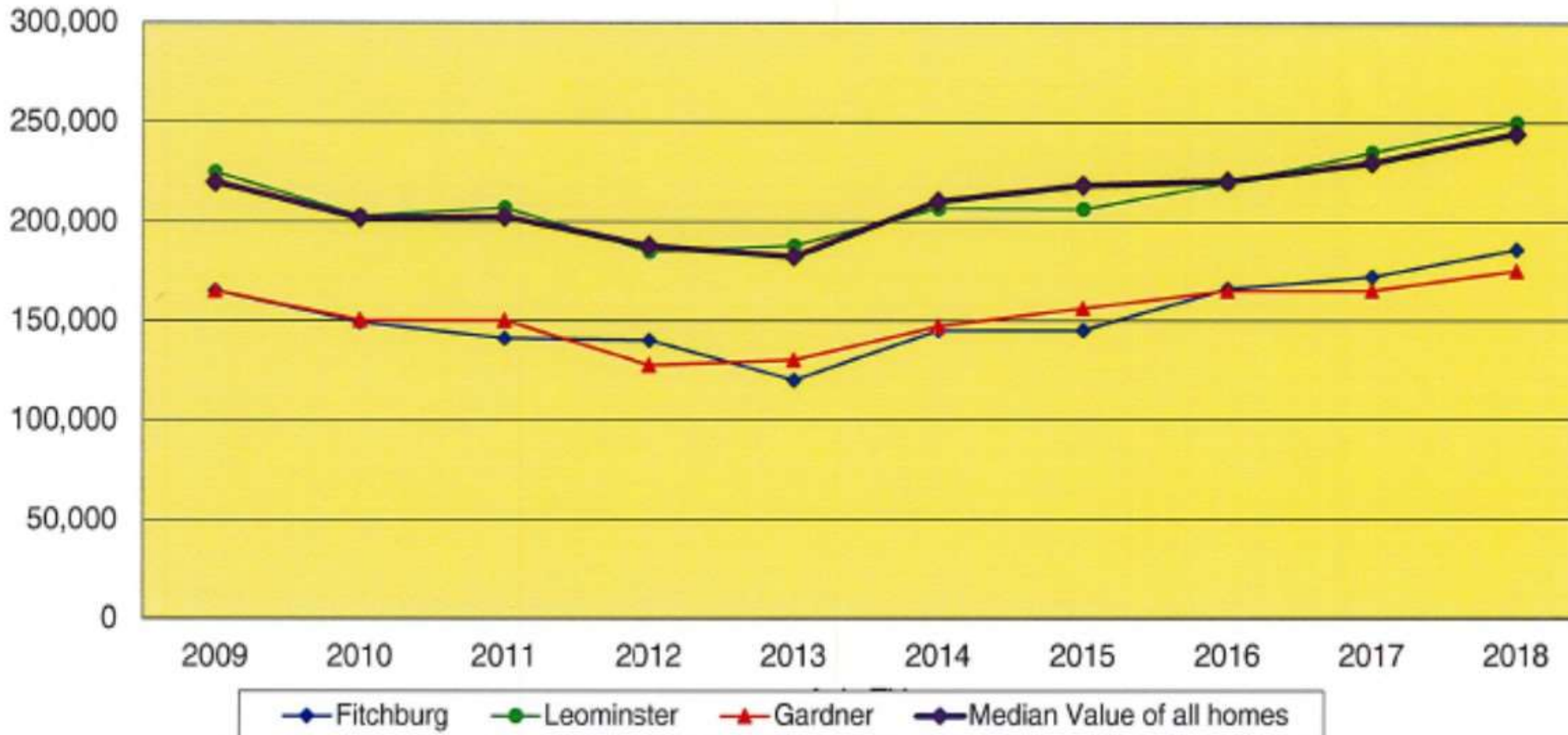
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	24	16.7	41.7	37.5	4.2	0.0
Population by Geography	101,944	12.2	43.7	41.9	2.1	0.0
Housing Units by Geography	43,997	13.9	44.3	40.0	1.8	0.0
Owner-Occupied Units by Geography	21,411	5.8	43.1	47.9	3.2	0.0
Occupied Rental Units by Geography	18,345	20.6	44.1	35.0	0.3	0.0
Vacant Units by Geography	4,241	25.6	51.8	21.7	0.9	0.0
Businesses by Geography	5,837	12.8	44.6	39.8	2.7	0.0
Farms by Geography	91	7.7	44.0	42.9	5.5	0.0
Family Distribution by Income Level	24,898	31.9	19.1	21.9	27.2	0.0
Household Distribution by Income Level	39,756	33.8	16.5	18.4	31.3	0.0
Median Family Income MSA - 49340 Worcester, MA-CT MSA		\$81,137	Median Housing Value			\$192,904
			Median Gross Rent			\$844
			Families Below Poverty Level			13.5%

Source: 2015 ACS Census and 2017 D&B Data

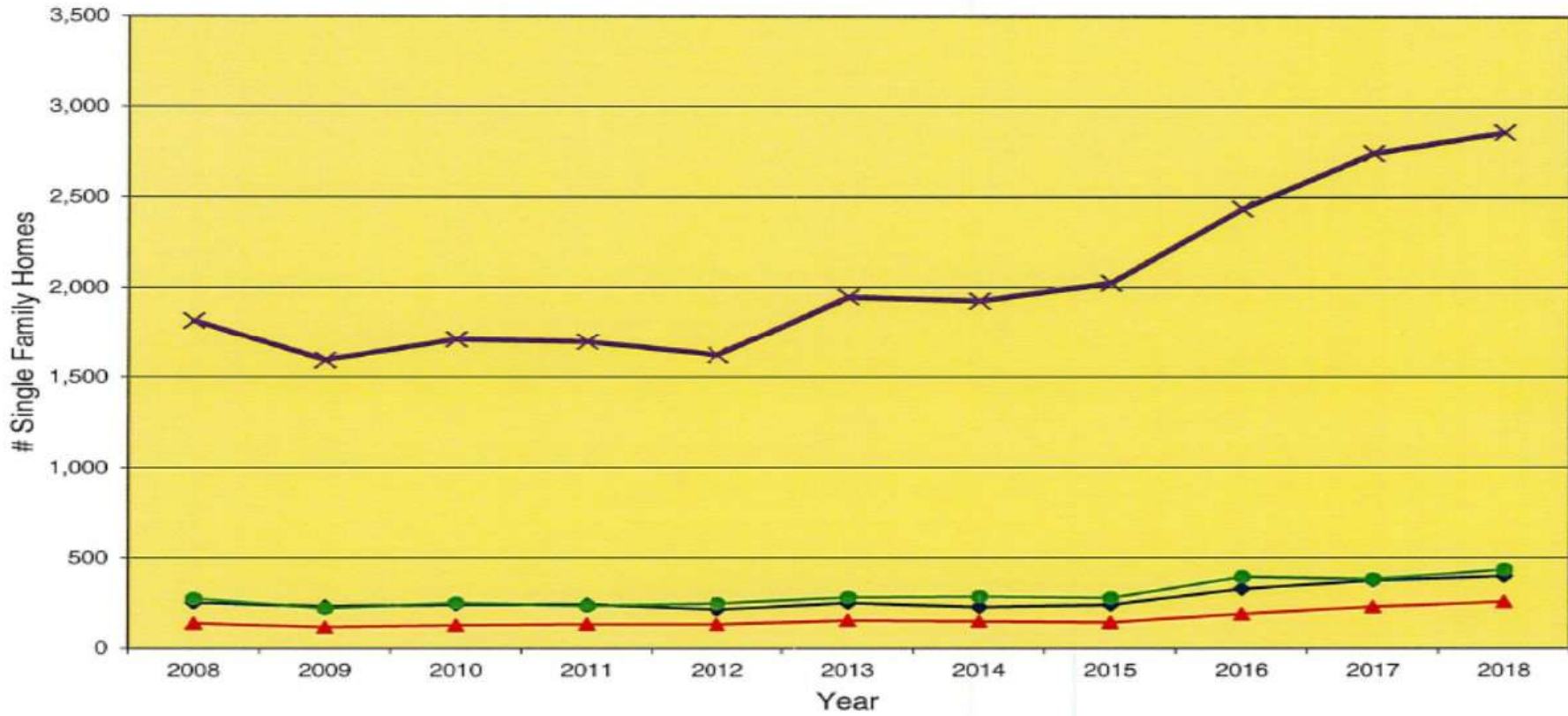
Due to rounding, totals may not equal 100.0

(*) The NA category consists of geographies that have not been assigned an income classification.

Median Single Family Home Selling Prices Fitchburg/Leominster/Gardner 2007-2017



of Single Family Sales in Fitchburg, Leominster & Gardner 2007-2017



Credit Needs and Ability to Repay

Regulation:

- ▶ https://files.consumerfinance.gov/f/201301_cfpb_final-rule_ability-to-repay.pdf

FICO Score Resources:

- ▶ <https://ficoscore.com/education/>

Community Partnerships and Resources

NewVue Communities:

- ▶ <https://newvuecommunities.org/>

MassHousing:

- ▶ <https://www.masshousing.com/portal/server.pt/community/home/217>

CHAPA:

- ▶ <https://www.chapa.org/>

Resources

209 CMR 46.00

- ▶ <https://www.mass.gov/regulations/209-CMR-4600-community-reinvestment>