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## **MassHousing provides \$1.1 billion for affordable housing in fiscal year 2015**

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MassHousing provided \$1.1 billion for affordable housing and served more than 9,000 families in fiscal year 2015, which ended June 30, 2015. It was the second-best lending year in the Agency's 49-year history.

"The true measure of our success is the number of low- and moderate-income Massachusetts residents we help purchase or refinance a home, or help provide an affordable apartment in which to live," said MassHousing executive director Thomas Gleason. "We were able to serve more than 9,000 of those families during the fiscal year with our safe, low-cost home loans as well as our innovative rental housing loan products."

MassHousing closed 3,038 loans (\$736 million) to low- and moderate-income borrowers who purchased or refinanced a home in 274 of Massachusetts' 351 cities and towns. Of those loans, 34% were used by consumers in Gateway Cities.

For loans used to purchase a home, the average price was \$244,580 and the average loan amount was \$231,532. The average household income was \$75,849.

MassHousing makes its home mortgage loans through a network of more than 170 community banks and other home mortgage lenders.

For affordable and mixed-income rental housing, MassHousing closed \$321.4 million in loans for 30 rental housing communities totaling 5,844 units in 22 different Massachusetts communities from Boston to Pittsfield.

The fiscal year saw the creation of new MassHousing rental loan products through MAP/Ginnie Mae, the Federal Financing Bank and Fannie Mae conduit financing.

MassHousing provided an additional \$50.3 million for 2,628 units of affordable and mixed-income rental housing in 28 Massachusetts communities spanning Provincetown to Williamstown from the Affordable Housing Trust Fund (AHTF), which is funded by the Commonwealth of Massachusetts and administered by MassHousing. The AHTF had its largest lending year ever in FY 2015.

"MassHousing has made it a priority to develop new and innovative rental loan products to ensure we help create and preserve as many affordable apartments in the Commonwealth as possible," noted Timothy Sullivan, MassHousing's deputy director. "With Massachusetts having some of the highest rents in the nation, it is important to provide working families with quality housing they can afford."

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to

sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$18.5 billion for affordable housing.

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