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New Bedford Economic Development Council releases “Housing for All: Forward-Looking Strategies for a Growing New Bedford”

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New Bedford, MA The regeneration project committee of the New Bedford Economic Development Council (NBEDC) unveils its latest report titled, “Housing for All: Forward-Looking Strategies for a Growing New Bedford,” addressing crucial issues and potential solutions for housing in the city and the broader region.

The full report can be found on NBEDC.org. In it, the regeneration project committee recommends a series of immediate and near-term action items in concert with “Building New Bedford,” the city’s housing plan drafted under the direction of mayor Jon Mitchell. This report is designed to support that plan, and envisions leveraging the regeneration committee’s network of cross-sector leaders to aid in its implementation, as well as hosting a regional housing summit, among other important steps.

Conducted by the Massachusetts Institute for a New Commonwealth (MassINC), the comprehensive data study, “Housing for All” delves into the city’s housing landscape, offering insights that are critical to fully understanding local housing challenges. Notably, the report identifies the need for the construction of 8,700 housing units by the year 2030.

in Greater New Bedford to stabilize prices, with approximately 5,500 units recommended within the city itself.

Indeed, between 2010 and 2020, the number of households in the city grew by 7.8% but the city’s housing stock increased by just 3.8%. This means 3,000 new households are currently vying for less than 1,600 new housing units. A key finding reveals that there are nearly 9,500 households with earnings below 30% of the area median income, yet fewer than 6,500 affordable rental units in Greater New Bedford. Yet, the study also identifies unmet needs at all income levels, including a prominent gap for unrestricted units for middle and higher-income households.

The goal of the report is to comprehensively understand New Bedford’s housing environment, pinpointing opportunities for enhancement and growth, ultimately contributing to a vision of “Housing for All.”

Initiated in early 2023, the decision by the Regeneration Project to undertake this unprecedented analysis sprung from the recognition that it is in a unique position to address complex city-building

challenges.

Comprising 42 community leaders from diverse sectors, the Regeneration Project includes top executives from regionally headquartered firms including CEOs of multinational corporations, regional banks, leaders of educational institutions, owners of small and medium-sized enterprises, artists and entrepreneurs.

The project is staffed by the NBEDC team for its day-to-day activities and utilizes the work of other partner entities for the development of white papers and comprehensive reports.

Partnering with MassINC, a non-partisan organization dedicated to providing impartial information and promoting democratic participation, the Regeneration Project Committee gained valuable insights useful for New Bedford's future growth. MassINC Research Director Ben Forman led the project, highlighting the significance of the housing study in shaping the city's future.

Prior to joining MassINC in 2008, Forman not only worked as a research assistant at the Brookings Institution Metropolitan Policy Program in Washington, D.C. but also was awarded a Rappaport Public Policy Fellowship. As a Fellow, he served in the City of New Bedford's planning department and assisted with the formation of the Regeneration Project Committee.

Financial support from Bristol County Savings Bank, BayCoast Bank, Bank Five, St. Anne's Credit Union, and the Realtor Association of Southeastern Massachusetts made the in-depth analysis possible.

Bristol County Savings Bank president and CEO Patrick Murray expressed the commitment of local banks to best practices in housing, underscoring the visionary nature of the project. He said, "Lending institutions such as community and commercial banks are eager to formulate best practices when it comes to housing in our city and region."

Nicholas Christ, president and CEO of BayCoast Bank, echoed this sentiment, emphasizing the value of the Regeneration Project Committee's work to the entire region. "By crafting a comprehensive and place-based strategy based on MassINC's work," he said, "the Regeneration Project Committee can not only support the continued development of New Bedford's housing environment and improve the quality of life for its residents, but serve as a model for other municipalities."

NBEDC president Anthony Sapienza expresses confidence in the study's impact on informed policymaking and positive change in residents' lives.

"The information gathered in 'Housing for All: Forward-Looking Strategies for a Growing New Bedford' will provide a foundation for informed policymaking and help us to make a positive impact on the lives of our residents. By fostering collaboration and open communication, the Regeneration Project Committee is well-positioned to create unified policy recommendations for New Bedford's future."

