

A NEW PATH TO HOMEOWNERSHIP

Early Findings from the
ONE+ Mortgage Program

DECEMBER 2025



BOSTON
INDICATORS



THE
RACIAL WEALTH GAP
PARTNERSHIP



The Boston
Foundation

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ABOUT BOSTON INDICATORS

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.

ABOUT THE RACIAL WEALTH GAP PARTNERSHIP

Convened in late 2022 by the Boston Foundation, the Racial Wealth Gap Partnership is a broad-based group of more than 40 members representing the banking and finance, housing, issue advocacy, government, and healthcare sectors. It is a uniquely powerful effort to close racial wealth gaps in the region by increasing homeownership in underserved, underrepresented, and historically marginalized communities. To achieve this goal, the Partnership utilizes policy advocacy, research, communications, and programmatic interventions to increase the region's housing supply, expand down payment assistance, and increase access to affordable mortgage products.

ABOUT THE BOSTON FOUNDATION

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 to 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.

Homeownership has long been one of the most reliable ways for families in the United States to build wealth. But in Greater Boston, this opportunity has not been shared equally. While 73 percent of White households and 68 percent of Asian households own their homes, the rates are significantly lower for Black and Latino households, at just 40 and 37 percent, respectively. These gaps reflect a long history of exclusion and discrimination in housing and lending.

To help close these gaps, in 2022 the Boston Foundation helped convene the Racial Wealth Gap Partnership, a coalition of more than 40 cross-sector organizations working to expand wealth in underrepresented and historically marginalized communities through homeownership. In addition to engaging in convening, research, and advocacy work, the coalition launched its first programmatic initiative, the Down Payment Assistance Program. With the goal of promoting homeownership for at least 500 underserved households, the program provides existing housing providers with funding support to create new down payment assistance programs or expand the reach of existing programs. Based on the Partnership's research, providing at least 500 families with down payment assistance could result in as much as \$155 million in wealth accumulation via home equity over 10 years.

Led by the Massachusetts Housing Partnership (MHP) and with the support of the Boston Foundation and its various partners (including the Commonwealth of Massachusetts, Eastern Bank Foundation, State Street Foundation, and Barr Foundation), the ONE+ Mortgage Program was the initiative's first grant recipient. Offering up to \$50,000 in down payment assistance, closing-cost support, and interest rate buy-downs, ONE+ provides deeply affordable mortgage products to low- and moderate-income first-time homebuyers across 29 Massachusetts communities.

Boston Indicators produced this report to assess the ONE+ program's early reach and impact. We analyzed quantitative data on who the program has served and the kinds of homes they've purchased, and we conducted focus groups with 14 participants in spring 2025. In these conversations, we asked participants about their paths to homeownership, the tradeoffs they made to become first-time buyers, and their experiences navigating the ONE+ program. In this report, we weave together both the quantitative and qualitative findings to offer a more complete picture of how families are accessing the program and what homeownership has meant for them. We plan to return to this work in future years, updating the data and talking to some of the families again, so that we learn about how their experiences evolve over time.

The ONE+ Mortgage Program provides deeply affordable mortgage products to low- and moderate-income first-time homebuyers across 29 Massachusetts communities.

Topline Details on ONE+ Participants to Date

CHARACTERISTICS OF HOME PURCHASES

Total Home Loans	217
Average Assistance	\$32,583
Average Interest Rate	5.36%
Average Purchase Price	\$433,725
Average Credit Score	733

TYPE OF HOMES PURCHASED (By the numbers)

Single Family	67
Two-Family	56
Three-Family	17
Condo	77

FAMILY CHARACTERISTICS

Below 80% AMI	44%
Between 80% and 100% AMI	56%
Average Household Size	2.7
Average Adults	1.7
Average Children	1

Note: Data are through October 2025.

Source: Massachusetts Housing Partnership • Created with Datawrapper

Who the Program Has Reached

Even with generous subsidies, homeownership programs like ONE+ still require families to contribute part of the down payment and demonstrate enough financial stability to manage ongoing mortgage costs. As a result, the program is not designed to serve the lowest-income households. Still, the first cohort of ONE+ participants all earned below their area’s median income, with around 44 percent earning less than 80 percent of AMI. For context, in Suffolk County in 2025, 80 percent of AMI for a family of three is \$119,100. Among program participants, the median household income was roughly \$91,000. The histogram below shows the distribution of incomes for those participating in the program so far, with the typical family earning in the \$80,000 range.

Distribution of household incomes among ONE+ participants

Histogram with counts of households in ONE+ by compliance income. Median household income is \$91,000.



Note: Data as of October 2025.

Source: Massachusetts Housing Partnership • Created with Datawrapper

These income statistics line up closely with the stories shared in focus groups. Many come from families with no history of homeownership. “I honestly never thought that I was going to be a homeowner,” one participant said. “Of course, it was in my dreams, but I never really thought I could make it a reality.” Another added, “I was always raised with the concept of living check to check and renting... I’m the first person in my family to own a home.”

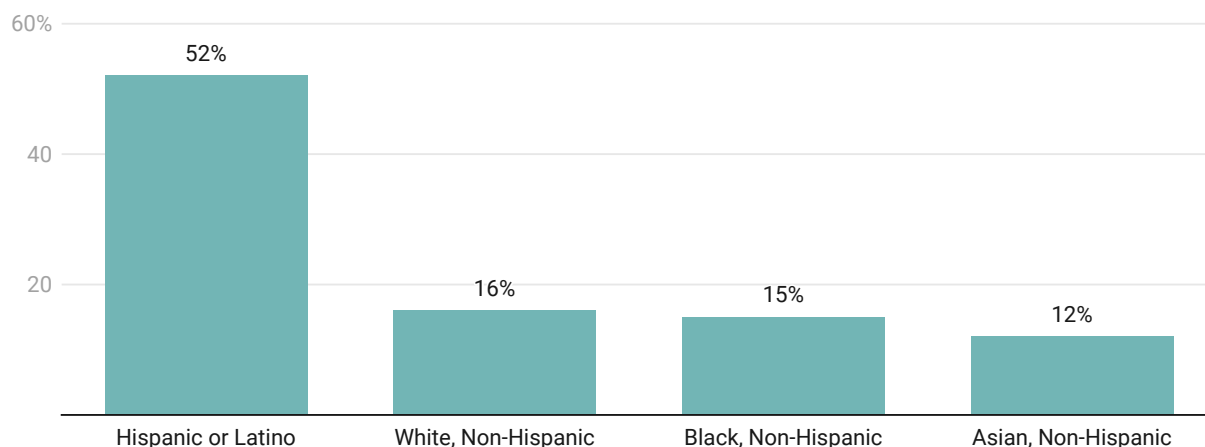
The typical household has three people, usually two adults and a child. More than 50 percent of participants identify as Hispanic or Latino. Another 16 percent identify as White alone, 15 percent as Black alone, and 12 percent as Asian alone.

“I was always raised with the concept of living check to check and renting... I’m the first person in my family to own a home.”

— Program Participant

Racial and ethnic composition of ONE+ participants

Share of participants by race/ethnicity.



Note: Data are through October 2025.

Source: Massachusetts Housing Partnership • Created with Datawrapper

Navigating Barriers and Making It Work

Even with generous support, buying a home required real sacrifice. Some participants described working extra hours to save money or budgeting carefully over multiple years. One single mom said, “Trying to save... on top of your regular everyday life bills, you’re trying to pay on top of trying to save for a down payment for your home.” Another shared, “I picked up a second shift just to get some extra money for my savings... It’s hard to save when you have to take out the funding to provide for your family.”

Others layered assistance programs like Urban Edge and the MAHA STASH program. “It took me three years,” one said, “but I was able to save enough for the down payment... even though we were lucky to have some of the money from these programs.”

Barriers varied widely. Some participants faced credit issues or were navigating a competitive housing market. “We looked for the better part of four to five years,” one said. “We actually lost out on six or seven properties.... I’m talking bidding significantly higher and watching the interest rates climb.” Others talked about the emotional toll. “It was overwhelming. It was definitely emotional. It was scary at times. I just felt like I was closing my eyes and just like going for the ride.”

For non-citizens, added scrutiny around immigration status created extra delays or denials. “It took us a little more time than expected just because I’m not a U.S. citizen,” one person said. “We did everything up to underwriting, and then they said, ‘We are not willing to give you the loan at this moment because you are not a U.S. citizen.’ I reached a different bank that was willing to move forward without any issues.”

“I picked up a second shift just to get some extra money for my savings... It’s hard to save when you have to take out the funding to provide for your family.”

— Program Participant

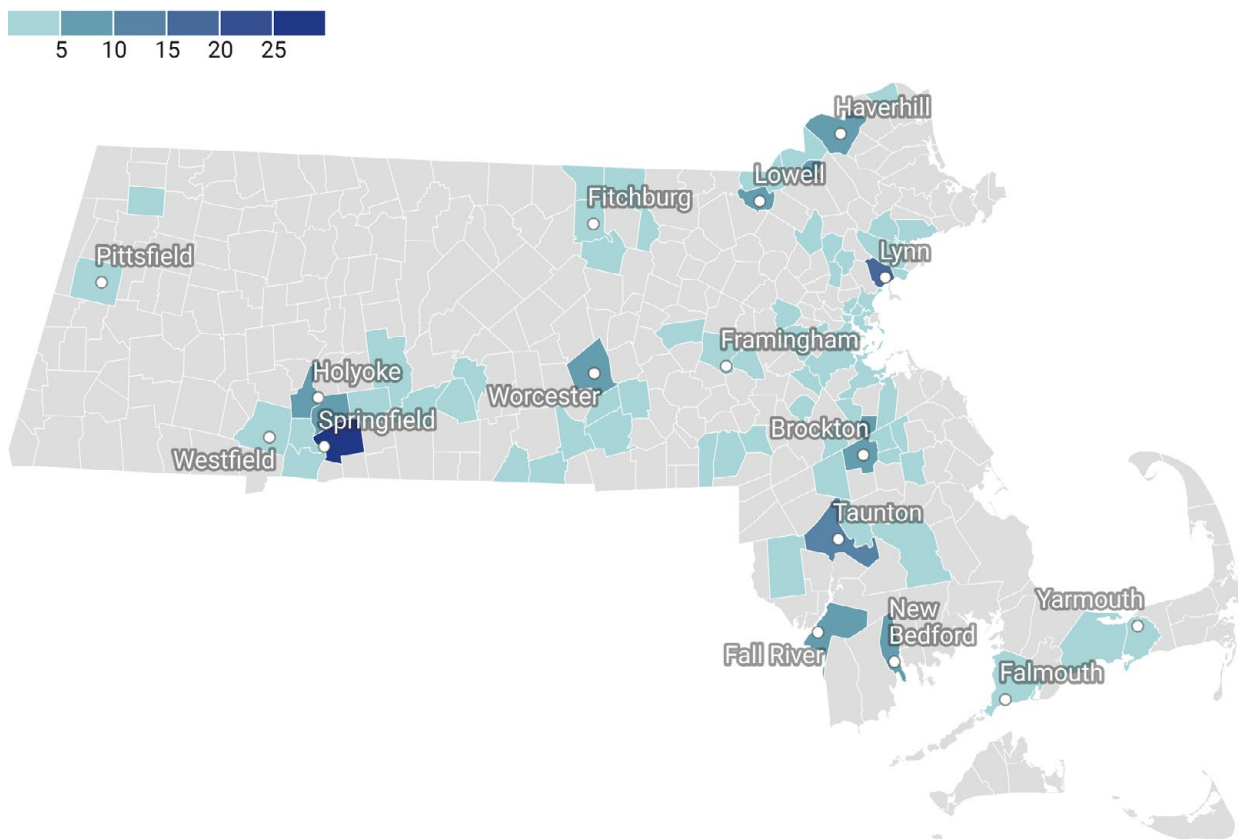
What and Where People Are Buying

People used ONE+ to buy a wide mix of homes across the state. The average purchase price was \$433,725. Buyers received about \$32,583 in combined support through down-payment help, closing-cost assistance, and interest-rate reductions, which brought the typical mortgage rate down to 5.36 percent, well below market rates at the time, and meaningfully lowered monthly costs.

Many participants used the program to buy more space than they could have afforded otherwise. Seventy-seven families bought condos. Sixty-seven bought single-family homes. Another seventy-three purchased two- or three-family properties, which appealed to people who wanted room for extended family or the option to rent a unit and build wealth over time. One buyer put it plainly: “I wanted to move in the city but the prices of the houses in the city, even the affordable ones... the space is 700 square feet, 900 square feet. They have small places in the city, and they want more money. This way I have two full bathrooms, three bedrooms.”

Location of ONE+ home purchase for all participants, as of October 2025.

Number of families by community of purchase through ONE+ program



Map: Boston Indicators • Source: Massachusetts Housing Partnership • Map data: MassGIS • Created with Datawrapper

Most families moved to smaller and mid-sized municipalities in Greater Boston, the South Shore, Central Massachusetts, and Cape Cod where the assistance stretched further. As one participant said, “The property that we bought would have been out of our price range, 100 percent. The MHP ONE+ program actually helped us be homeowners in general.”

Very few ONE+ families bought in Boston, driven by a couple of factors. Many buyers who wanted to purchase in the city were routed to the separate ONE+ Boston program, which is run by MHP and the city for people living in Boston before buying a home. Because that program already existed, using it first helped conserve ONE+ funds for buyers in other parts of the state. It also offered below-80 percent AMI households a larger interest-rate reduction than ONE+, giving eligible Boston buyers a clear financial reason to choose it instead.

Still, a total of 169 families in ONE+ had not been Boston residents before participating, so they would not have been eligible for ONE+ Boston even if they wanted to buy in the city. Only two of these families ended up purchasing in Boston, strongly suggesting that high prices in Boston proper pushed families to look elsewhere, a point that came through often in interviews and focus groups. One buyer captured the tradeoff: “First I was looking to live in Boston, just because it was a lot closer to work and to family. But I ended up being a little more flexible... I just wasn’t finding any luck with the condos in Boston, especially finding one within my budget.”

Most families moved to smaller and mid-sized municipalities in Greater Boston, the South Shore, Central Massachusetts, and Cape Cod where the assistance stretched further.

From Renting to Stability

Participants consistently described homeownership as a major improvement over renting: “Being able to have a mortgage that is actually a little less than the rent I was paying... is really a win right now for me just to continue to save money,” said one participant. Yet the benefits were felt even when monthly costs were higher, as evidenced by another participant’s take: “I now pay like \$600 or \$700 more each month for my mortgage, but I feel like I’m not wasting the money. I’m investing it.”

Participants described new challenges too. “Before, we would go out to eat as a family like every other week. Now we only do it once a month,” said one. “With owning a house, now we don’t have the landlord come and fix things—it has to come out of our pocket.”

Still, the shift brought a deep sense of security. “It’s just very scary to not know,” one said, recalling how their rent jumped after their building was sold. “[Now] we are locked in at a certain interest rate... we definitely feel more secure having been able to purchase the home.”

Building Wealth and Looking Ahead

Many participants saw homeownership as a turning point not just for themselves, but for their families. “Generationally, my family did not set me up for financial freedom... so I had to learn for myself,” said one. Another mother added her adult son to the mortgage from the beginning: “This will be something to leave to him and his family. I wanted to have something to pass down to my son.”

Some were already seeing signs of appreciation. “Looking at Redfin or Zillow, at my own property... and seeing it go up in price... I’m like, oh my god, I’m so glad I got in when I did.”

Others were beginning to think beyond just this first home. “This is going to allow me to purchase more rental properties,” one said, “so, closer to retirement, I can live more passively.” Another added, “That makes you feel more relaxed to maybe jump into other opportunities, or maybe other businesses.”

Participants also described powerful emotional impacts. “Being in a different place all the time caused some type of instability within us,” one said. “Being able to have a stable place... can in some way enhance that generational wealth.” Another said simply, “If I ended up having kids, I feel like they’re going to have this psychological point of view where they know their father has a home.”

Reflections on the ONE+ Program

Participants made clear that ONE+ was often the decisive factor in making homeownership possible. “I don’t make a ton of money,” one person said, “but I was able to buy a three-bedroom and was like, hell yeah.” Another said, “It’s just so worthwhile. It’s just an investment in yourself.”

Participants also offered thoughtful feedback for improvement. Some described the paperwork and process as overwhelming. “I would have loved to have had, like, a liaison or a go-to person,” one said. Others pointed to unclear timelines or wished for more outreach, especially in non-English-speaking communities. “Unless your lender knows about it, you may never find out.”

Still, gratitude was the dominant theme. “Without programs like that, there wouldn’t be a lot of first-time homebuyers,” one participant said. “It might not seem like a lot, but when you don’t have a lot, that grant means everything.... It’s a great feeling to get that help and to just be a homeowner and have something that you can call your own.”

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— Program Participant